



3 Net interest and similar income and expense

<u>Interest and similar incomes</u>	<u>01.04.26</u> <u>30.06.26</u>	<u>01.01.26</u> <u>30.06.26</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>
Amounts due from banks, financial institutions, bank current accounts	353,065	596,689	258,218	416,292
Loans and advances to customers	5,669,559	11,363,822	5,531,188	10,913,883
Debt securities available-for-sale	2,074,607	4,388,845	2,607,482	5,399,968
Debt securities held to maturity	2,060,117	4,132,899	2,110,119	4,232,735
Reverse repurchase transactions	86,553	199,957	141,847	273,780
Other interest income	939,043	1,848,389	793,901	1,454,137
Total interest and similar income	11,182,944	22,530,601	11,442,755	22,690,795

<u>Interest and similar expense</u>	<u>01.04.26</u> <u>30.06.26</u>	<u>01.01.26</u> <u>30.06.26</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>
Amounts due to banks, financial institutions, bank current accounts	1,189,843	2,375,576	1,115,346	2,093,198
Amounts due to customers	3,259,458	6,489,146	3,102,248	6,161,780
Amounts due to securities issued by the Bank	1,603,082	3,059,312	1,313,819	2,668,493
Repurchase agreement operations	552,024	1,427,603	1,425,311	2,837,016
Other interest expenses	6,972	24,041	298	5,043
Total interest and similar expense	6,611,379	13,375,678	6,957,022	13,765,530

Net interest and similar income and expense	4,571,565	9,154,923	4,485,733	8,925,265
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4 Fee and commission income and expense

<u>Fee and commission income</u>	<u>01.04.26</u> <u>30.06.26</u>	<u>01.01.26</u> <u>30.06.26</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>
Cash collection	14,222	25,948	10,905	24,656
Wire transfer fees	193,898	363,938	181,310	334,655
Guarantees and letters of credit	68,665	122,790	60,745	123,260
Foreign currency translation and brokerage operations	30,948	68,858	48,778	82,143
Other fees and commissions	95,069	174,073	81,046	147,717
Total fee and commission income	402,802	755,607	382,784	712,431

<u>Fee and commission expense</u>	<u>01.04.26</u> <u>30.06.26</u>	<u>01.01.26</u> <u>30.06.26</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>
Correspondent and other accounts	88,525	140,675	35,171	60,430
Foreign currency translation and brokerage operations	1,462	3,022	492	1,477
Other expenses*	60,462	141,759	85,040	150,496
Total fee and commission expense	150,449	285,456	120,703	212,403

Net fee and commission income	252,353	470,151	262,081	500,028
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5. Net income on trading operations

<u>Available for sale investments</u>	<u>01.04.26</u> <u>30.06.26</u>	<u>01.01.26</u> <u>30.06.26</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>
Net income on trading with available for sale investments, including	15,797	128,436	50,095	107,259
bonds	15,797	123,723	50,095	107,259
shares	-	4,713	-	-
Total	15,797	128,436	50,095	107,259

<u>Foreign currency operations</u>	<u>01.04.26</u> <u>30.06.26</u>	<u>01.01.26</u> <u>30.06.26</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>
Net income on trading with foreign currency	741,454	1,203,664	360,368	761,734
Net income on foreign currency revaluation	(125,251)	(338,664)	(110,204)	(208,153)
Net income/loss on derivatives	64,254	107,887	62,115	1,495
Total	680,457	972,887	312,279	555,076

<u>Precious metals bullion bars and coins</u>	<u>01.04.26</u> <u>30.06.26</u>	<u>01.01.26</u> <u>30.06.26</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>
Net income on trading with precious metals bullion bars and coins	(659)	(17,132)	2,934	4,204
Net income on revaluation of precious metals bullion bars and coins	(50,539)	(34,984)	1,369	5,207
Total	(51,198)	(52,116)	4,303	9,411

Net income on trading operations	645,056	1,049,207	366,677	671,746
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6 Other operational income

<u>Other operational income</u>	<u>01.04.26</u> <u>30.06.26</u>	<u>01.01.26</u> <u>30.06.26</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>
Fines and penalties received	110,849	241,251	301,354	582,487
Net income from sale of fixed and intangible assets	166	9,003	268	351
Other income**	16,232	28,861	32,210	42,025
Total other income	127,247	279,115	333,832	624,863

7 Impairment charge/(recovery of impairment) for credit losses

<u>Total net provisions made</u>	<u>01.04.26</u> <u>30.06.26</u>	<u>01.01.26</u> <u>30.06.26</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>
Loans and advances to customers	(2,082,094)	(2,834,385)	(3,258,610)	(5,082,429)
Total	(2,082,094)	(2,834,385)	(3,258,610)	(5,082,429)

8. Total administrative expenses

<u>Total administrative expenses</u>	<u>01.04.26</u> <u>30.06.26</u>	<u>01.01.26</u> <u>30.06.26</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>
Wages and salaries*	828,090	1,707,112	536,276	1,111,232
Business trip expenses	15,619	25,778	8,148	20,553
Insurance expenses	28,440	69,598	23,453	52,362
Fixed assets maintenance	2,259	4,457	1,385	3,108
Building maintenance and security	22,760	37,998	16,700	32,718
Auditing, consulting and other services	19,205	35,895	25,240	38,980
Communication expenses	99,112	158,303	43,759	85,098
Transportation expenses	613	831	431	467
Taxes /other than income tax/ duties	3,050	5,510	3,326	5,500
Office and other organizational expenses	1,870	3,354	609	1,961
Expenses on granting and gathering loans	17,291	27,154	7,535	13,528
Other administrative expenses**	18,609	41,112	5,221	11,869
Total	1,056,918	2,117,102	672,083	1,377,376

<i>* Average number of staff</i>	<i>177</i>	<i>179</i>	<i>168</i>	<i>168</i>
<i>* Average monthly salary per employee</i>	<i>1,619</i>	<i>2,223</i>	<i>2,161</i>	<i>1,592</i>

9 Other operational expenses

<u>Other operational expenses</u>	<u>01.04.26</u> <u>30.06.26</u>	<u>01.01.26</u> <u>30.06.26</u>	<u>01.04.25</u> <u>30.06.25</u>	<u>01.01.25</u> <u>30.06.25</u>
Fines and penalties paid	-	6,000		
Expenses on cash delivery	360	1,056	456	923
Advertising and representation expenses	10,484	27,501	6,579	19,326
Fixed assets and intangible assets depreciation expenses	74,357	137,258	62,118	136,096
Other expenses****	20,980	43,446	33,007	51,152
Total other operational expenses	106,181	215,261	102,160	207,497

11 Income Tax Expense



The corporate income tax in the Republic of Armenia is levied at the rate of 18%. Differences between IFRS and RA statutory tax regulations give rise to certain temporary differences between the book value of certain assets and liabilities for financial reporting purposes and for profit tax purposes. Deferred income tax is calculated using the principal tax rate of 18%. Numerical reconciliation between the tax expenses and accounting profit is provided below:

Thousand Armenian drams	01.01.26 30.06.26	Effective rate (%)	01.01.25 30.06.25	Effective rate (%)
Profit before tax	5,786,648		4,054,600	
Profit tax	1,026,888	18	726,507	18
Non-deductible expenses	28,628		18,374	
Foreign exchange (gains)/losses	(261,727)		(201,451)	
Other	206,212		156,570	
Income tax expense	1,000,000		700,000	

Deferred tax calculation in respect of temporary differences:

Thousand Armenian drams	30.06.26	31.12.25
Cash and cash equivalents	5,361	5,361
Derivative financial assets	1,971	1,971
Amounts due from banks and other financial institutions	(22,545)	(22,545)
Customer loans and prepayments	51,233	51,233
Investments available for sale	72,700	(365,352)
Investment securities	168,397	168,397
Fixed assets	(238,934)	(238,934)
Other assets	88,162	88,162
Other assets	(108,127)	(108,127)
Other reserves	33,586	33,586
Lease obligations	3,987	3,987
Other liabilities	76,364	76,364
Total deferred tax liabilities	132,155	(305,897)

13. Cash and balances with CBA

Thousand Armenian drams	30.06.26	31.12.25
Cash	4,420,491	1,783,871
Cash in ATMs	45,553	63,526
Correspondent accounts with the CBA	45,148,302	23,369,678
Correspondent accounts	4,549,017	3,154,817
Deposits with banks	5,732,290	3,647,822
Accrued interest	1,384	648
Allowance for impairment	(15,842)	(29,783)
Total cash, cash equivalents and balances with CBA	59,881,195	31,990,579

14. Derivative financial assets

Thousand Armenian drams	30.06.26	31.12.25
Currency swaps	39,598	6,983
Forward contracts		
	39,598	6,983

15. Amounts due from banks and other financial institutions

Thousand Armenian drams	30.06.26	31.12.25
Deposited funds with CB	140,000	300,000
Deposited funds with financial institutions	468,857	359,341
Loans with bank	3,862,792	7,737,157
Loans with other financial institutions	2,215,788	3,410,287
Academics with other fin. Institutions		3,769
Repurchase agreements with banks	1,471,560	4,239,325
Repurchase agreements with other financial institutions	2,901,876	
Other accounts	2,994,755	83,233
Accrued interest	34,568	69,199
Allowance for loan impairment	(106,109)	(50,284)
Total amounts due from banks and other financial institutions	13,984,087	16,152,027

16. Loans and other advances to customers

Thousand Armenian drams	30.06.26	31.12.25
Loans to customers, including	101,329,770	103,589,000
Factoring	4,379,745	6,331,833
Credit lines and overdraft	94,350,797	92,120,057
Repurchase agreements	1,584,238	1,460,642
Letters of credit	490,190	1,403,731
Financial leasing	18,583,876	17,993,950
Accrued interest	4,972,345	4,892,653
Total loans customers	225,690,961	227,791,866
Allowance for loan impairment	(8,623,096)	(7,390,598)
Total loans and other advances to customers	217,067,865	220,401,268

Loans to individuals comprise the following products:

Thousand Armenian drams	30.06.26	31.12.25
Privately held companies, including	170,248,891	172,317,021
Large entities	57,295,583	60,091,025
Small and medium entities	112,953,308	112,225,996
Individuals	47,857,665	47,895,500
Sole proprietors	2,812,060	2,886,692
Accrued interest	4,972,345	4,892,653
Allowance for loan impairment	(8,623,096)	(7,390,598)
Total loans and advances to customers	217,067,865	220,401,268

Loans to Individuals comprise the following products:

Thousand Armenian drams	30.06.26	31.12.25
Mortgage loans	40,761,484	40,993,437
Consumer loans	6,164,964	5,927,999
Repurchase agreements	393,970	402,365
Other	537,247	571,699
Total loans and advances to individuals (gross)	47,857,665	47,895,500

Structure of Impaired (non performing) loans and borrowings

Thousand Armenian drams	30.06.26	31.12.25
Loans and borrowings, o/w	225,690,961	227,791,866
Impaired (non performing) loans and borrowings, o/w	7,203,182	8,468,912
overdue	2,803,419	3,843,805
Total loans	225,690,961	227,791,866
Allowance for loan impairment	(8,623,096)	(7,390,598)
Total loans	217,067,865	220,401,268

Analysis of loans and borrowings by economy sectors

Thousand Armenian drams	30.06.26	%	31.12.25	%
Manufacturing	38,910,204	17.68%	45,671,568	20.05%
Mortgage loans	41,071,338	18.20%	41,332,097	18.14%
Construction	60,956,471	27.01%	55,137,020	24.20%
Retail	27,733,966	12.29%	28,185,458	12.37%
Electricity generation, transmission and distribution	16,106,657	7.14%	16,846,399	7.40%
Agriculture	8,802,648	3.81%	8,936,682	3.92%
Tourism	4,966,844	2.21%	8,323,351	3.65%
Consumer loan	4,975,447	2.20%	4,782,341	2.10%
Credit card loan	1,868,723	0.74%	1,800,231	0.70%
Other	19,869,673	8.72%	16,976,719	7.45%
Total loans	225,690,961	100%	227,791,866	100%
Allowance for loan impairment				
Total net loans and borrowings	225,690,961		227,791,866	

Loans to large 10 exposures and parties related with them are introduced in the note 16.

1) total sum	69,377,369
2) percentage in gross loans (n % of loan portfolio),	30.74%
3) percentage in capital (n % of capital):	73.02%



17 Investments available for sale

Thousand Armenian drams	30.06.26	31.12.25
Quoted Investments		
RA corporate shares	33,657	92,705
Securities issued by the RA Ministry of Finance	78,363,008	45,701,790
o/w interest	1,502,569	870,574
RA corporate bonds	9,782,366	9,606,533
Unquoted Investments		
RA corporate shares	19,575	19,575
Total Investments	88,198,606	55,420,603

Other financial assets carried at amortized cost

Thousand Armenian drams	30.06.26	31.12.25
Securities issued by the RA Ministry of Finance	61,903,534	69,804,038
Accrued interest	1,940,220	2,154,633
Allowance for impairment	(202,340)	(214,257)
Other financial assets carried at amortized cost	63,641,414	71,744,414

Investment securities pledged under repurchase agreements

Thousand Armenian drams	30.06.26	31.12.25
Investment securities pledged under repurchase agreements	20,244,444	63,460,874
Investment securities pledged under repurchase agreements	20,244,444	63,460,874

Non current assets held for sale

Thousand Armenian drams	30.06.26	31.12.25
Non current assets held for sale	3,174,515	2,586,958
Allowance for impairment	(489,760)	(489,760)
Non current assets held for sale*	2,684,755	2,097,198

* The non-current asset became the property of the bank as a result of takeover of the collateral, which the bank does not intend to keep in the future and will sell as soon as possible.

All debt securities have fixed coupons.

The real value of unquoted available-for-sale debt securities is measured using a valuation technique, which is based on available observable market data.

Available for sale securities by effective interest rates and maturity date comprise.

	30.06.26		31.12.25	
	%	Term	%	Term
Securities issued by RA Ministry of Finance (AMD)	7.82-8.80	2032-2050	7.00-8.92	2028-2050
Securities issued by RA Ministry of Finance (USD)	5.39-5.97	2029-2035	5.32-6.17	2029-2035
RA corporate bonds (AMD)	8.85-8.10	2028-2030	8.89-10.28	2028-2029
RA corporate bonds (USD)	4.42-5.35	2028-2029	4.93-5.5	2028-2029

20 Fixed assets, intangible assets

	PPE	Computers and communication facilities	Vehicles	Office equipment	Total
Initial value					
Initial value as of 1 January, 2026	2,324,301	345,995	166,545	179,250	3,016,091
Additions	95,932	46,881	22,740	7,786	173,339
Disposals	504,202	109	34,056	678	539,045
As of June 30, 2026	1,916,031	392,767	155,229	186,358	2,650,385
ACCRUED DEPRECIATION					
As of 1 January, 2026	699,962	284,959	115,049	148,239	1,248,209
Additions	601,687	14,761	7,896	5,275	629,619
Disposals	479,545	109	34,056	3	513,713
As of June 30, 2026	822,104	299,611	88,889	153,511	1,364,115
CARRYING VALUE					
As of June 30, 2026	1,093,927	93,156	66,340	32,847	1,286,270

Thousand Armenian drams

	Computer programmes	Other intangible assets	Total
Initial value as of 1 January, 2026	183,406	148,460	331,866
Additions	20,850	-	20,850
Devaluation	13,850	-	13,850
As of June 30, 2026	190,406	148,460	338,866
ACCRUED DEPRECIATION			
As of 1 January, 2026	115,644	78,880	194,524
Additions	9,384	10,877	20,261
Devaluation	13,850	-	13,850
As of June 30, 2026	111,178	89,757	200,935
CARRYING VALUE			
As of June 30, 2026	79,228	58,703	137,931

22 Other Assets

Thousand Armenian drams

	30.06.26	31.12.25
Prepayments and other debtors	6,227,713	6,052,529
Prepayments of other taxes	1,814,187	1,682,181
Precious metals	392,297	465,947
Reserve	9,156	9,984
Costs of future period	177,361	186,927
Other assets	1,139,580	1,661,122
Allowance for other receivables and prepayments	(82,308)	(27,740)
Total other assets	9,677,986	10,030,950

23. Amounts due to banks

Thousand Armenian drams

	30.06.26	31.12.25
Amounts due to CBA	-	23,032,804
Loans from CBA		
Repurchase agreements		23,032,804
Accrued interest		
Amounts due to banks	24,215,555	38,754,004
Correspondent accounts of other banks	12,169	12,918
Loans from banks		2,284,438
Repurchase agreements from banks	18,948,721	34,486,016
Letter of credit	3,963,752	2,965,251
Other amounts	1,290,913	5,381
Accrued interest		
Total amounts due to CBA and banks	24,215,555	62,786,808

14. Derivative financial liabilities

Thousand Armenian drams	30.06.26	31.12.25
Currency swaps	273	12,427
Forward contracts	126,498	126,498
Total derivative financial liabilities	126,771	138,925

24 Amounts due to customers

Thousand Armenian drams	30.06.26	31.12.25
financial institutions	43,113,194	28,352,430
Current/Settlement accounts	16,463,451	16,035,080
- resident	16,394,811	14,856,913
Term deposits	26,120,065	12,936,431
- resident	26,099,092	12,936,431
Accrued interest	510,998	338,007
- resident	510,978	338,007
Other liabilities	18,680	42,012
- resident	12,333	29,566
Legal entities	121,137,952	104,587,881
Current/Settlement accounts	38,806,580	25,169,123
- resident	35,473,792	23,158,754
Term deposits	59,859,884	60,869,129
- resident	27,343,614	26,346,303
Accrued interest	881,567	567,489
- resident	861,406	547,362
Other liabilities	21,790,121	17,982,140
- resident	21,780,891	17,959,973
Sole proprietors	5,912,241	5,470,281
Current accounts	5,887,089	5,450,441
- resident	5,887,089	5,450,441
Term deposits	23,991	19,445
- resident	23,991	19,445
Accrued interest	1,161	395
- resident	1,161	395
Individuals	41,017,418	43,408,894
Current accounts	17,175,937	17,317,782
- resident	4,816,096	3,300,405
Term deposits	23,316,042	25,642,553
- resident	15,806,157	15,882,571
Accrued interest	398,905	362,433
- resident	296,948	244,339
Other liabilities	128,534	87,126
- resident	107,948	86,958
Total amounts due to customers	211,180,805	181,820,486

25 Securities issued by the Bank

Thousand Armenian drams	30.06.26	31.12.25
Securities issued by the Bank	74,197,619	65,290,747
Total securities issued by the Bank	74,197,619	65,290,747

26. Other borrowed funds

Thousand Armenian drams	30.06.26	31.12.25
Loans from CBA through international programs	19,883,721	20,772,469
Loans from credit organizations	3,236,786	3,420,056
Loans from international financial organizations	15,630,085	13,787,248
Total other borrowed funds	38,750,592	37,979,773

28. Other liabilities

Thousand Armenian drams	30.06.26	31.12.25
Insurance of deposits	42,000	33,585
Received prepayments	123,258	257,136
Tax liabilities	1,462,976	1,483,879
Amounts payable for factoring	297,377	434,420
Income of future period	5,366	5,940
Due to personnel	324,502	474,092
Amounts payable to suppliers	104,249	81,888
Amounts payable for financial leasing	72,664	30,703
Provisions	739,519	914,018
Other	228,656	320,397
Total other liabilities	3,400,567	4,036,058

29. Subordinated debt

Thousand Armenian drams	30.06.26	31.12.25
Subordinated debt	30,144,672	30,145,959
Total subordinated debt	30,144,672	30,145,959

30 Equity

Thousand Armenian drams	30.06.26	31.12.25
Statutory capital	16,205,748	16,205,748
Ordinary shares	10,000,200	10,000,200
Share premium	6,205,548	6,205,548
Reserves, including	53,965,541	48,513,142
Main reserve	50,000,000	45,000,000
Gains from the revaluation of non-current assets	1,134,703	1,558,768
Revaluation reserve	2,830,838	1,954,374
Non-distributed profit	24,838,361	25,640,066
current year	4,786,646	9,119,861
previous year	20,051,715	16,520,205
Total capital	95,009,650	90,358,956

As of June 30, 2026 the Bank's share capital consists of 16,667 ordinary shares. "HVS Holding" S.a.r.l. is a shareholder of 14,588 shares out of a total of 16,667 shares of the bank, and "FMTM Distribution" LLC is a shareholder of 2,079 shares. Significant shareholders of the bank are "HVS Holding" S.a.r.l., which owns 87.53% of the voting shares, and "FMTM Distribution", which owns 12.47% of the voting shares.

As of June 30, 2026 total normative capital of the bank is AMD 111 bln.

The replenishment of the equity capital of the Bank was implemented by AMD and the shareholder has the right to get dividends and distribute it in AMD.

Contingent liabilities related to off balance sheet line items bearing credit risk.

Thousand Armenian drams	30.06.26	31.12.25
Undrawn loan commitments	16,615,328	15,323,681
Guarantees provided	40,186,295	39,375,098
Allowance for impairment of liabilities bearing credit risk	(739,519)	(914,018)
Total credit risk related commitments	56,062,104	53,784,761

Transactions with related parties

Thousand Armenian drams	30.06.26		31.12.25	
	Shareholders	Key management and related parties	Shareholders	Key management and related parties
Loans and advances to customers				
Loans outstanding as of January 1, gross	5,607,316	1,865,290	5,352,622	1,609,059
Loans issued during the year	5,018,744	1,646,646	5,352,258	3,013,576
Loan repayments during the year	7,294,137	1,533,097	5,097,584	2,757,345
As of June 30	3,331,923	1,979,039	5,607,316	1,865,290
Interest income on loans	154,152	88,958	501,054	171,287
Amounts due to customers				
Deposits outstanding as of January 1	36,034,333	1,187,284	45,488,538	1,126,398
Deposits received during the year	43,350,518	4,371,939	140,870,510	8,563,149
Deposits paid during the year	45,817,004	4,318,563	150,324,715	8,502,263
As of June 30	33,567,848	1,240,660	36,034,333	1,187,284
Interest expenses on deposits	1,412,611	55,414	3,507,499	110,417
Interest income	1,092	-	-	-
Amounts due to other financial institutions	8,742	-	9,287	-
Bonds issued	24,368,403	374,304	25,932,510	263,612
Subordinated debt	30,144,672	-	30,145,959	-
Income on commissions	12,377	2,335	28,408	4,414
Other income				

Compensation of key management was comprised of salaries and rewards:

Thousand Armenian drams	30.06.26	30.06.25
Salaries and other short-term benefits	545,081	521,270
Total key management compensation	545,081	521,270

Risk management



Credit risk

Maximum exposure of credit risk
Geographical Sectors

The following table breaks down the Bank’s main credit exposure by book value categorized by geographical regions

30.06.26					
Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
Cash and balances with CBA	49,602,203	3,070,593	718,227	6,490,172	59,881,195
Amounts due from banks and other financial institutions	12,577,611	971,650	-	434,826	13,984,087
Loans and other advances to customers	215,613,948	983,277	84,137	386,503	217,067,865
Investments available for sale	87,765,837	432,769			88,198,606
Other financial assets carried at amortized cost	63,641,414				63,641,414
Investment securities pledged under repurchase agreements	20,244,444				20,244,444
Other assets	9,537,997	1,201	-	138,788	9,677,986
Total	458,983,454	5,459,490	802,364	7,450,289	472,695,597
Liabilities					
Amounts due to banks	19,051,739	969,008	524	4,194,284	24,215,555
Amounts due to customers	155,110,231	2,840,746	42,737,808	10,492,020	211,180,805
Securities issued by the Bank	49,789,354	130,828	21,615,456	2,661,981	74,197,619
Other borrowed funds	23,120,507			15,630,085	38,750,592
Subordinated debt			30,144,672		30,144,672
Other liabilities	3,385,605			14,962	3,400,567
Total	250,457,436	3,940,582	94,498,460	32,993,332	381,889,810
Net position	208,526,018	1,518,908	(93,696,096)	(25,543,043)	80,805,787

31.12.25					
Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
Cash and balances with CBA	25,191,134	2,981,878	737,941	3,079,626	31,990,579
Amounts due from banks and other financial institutions	14,478,255	1,661,899	-	11,873	16,152,027
Loans and other advances to customers	217,441,324	2,450,841	61,542	447,561	220,401,268
Investments available for sale	54,971,793	448,810	-	-	55,420,603
Other financial assets at amortized cost	71,744,414	-	-	-	71,744,414
Investment securities pledged under repurchase agreements	63,460,874	-	-	-	63,460,874
Other assets	9,925,922	302	-	104,726	10,030,950
Total	457,213,716	7,543,730	799,483	3,643,786	469,200,715
Liabilities					
Amounts due to banks	58,154,560	1,666,060	527	2,965,661	62,786,808
Amounts due to customers	122,281,129	3,809,770	44,437,013	11,292,574	181,820,486
Securities issued by the Bank	39,309,438	117,691	23,073,998	2,789,620	65,290,747
Other borrowed funds	24,192,525	-	-	13,787,248	37,979,773
Subordinated debt	-	-	30,145,959	-	30,145,959
Other liabilities	4,029,084	-	-	6,974	4,036,058
Total	247,966,736	5,593,521	97,657,497	30,842,077	382,059,831
Net position	209,246,980	1,950,209	(96,858,014)	(27,198,291)	87,140,884

Market Risk

Market Risk
Interest Rate risk



Name of article	30.06.26		31.12.25	
	AMD	Foreign currency	AMD	Foreign currency
	%	%	%	%
Assets				
Balance with the CBA	-	-	-	-
Amounts due from banks and other financial institutions,including	9.98%	5.10%	8.59%	4.79%
Interbank loans				
Interbank repurchase agreements				
Interbank interest swap				
Loans and advances to customers	12.48%	7.67%	12.37%	7.74%
Available-for-sale and trading securities	12.21%	4.39%	11.85%	4.34%
Hold-to-maturity securities	12.25%		12.25%	
Liabilities				
Amounts due to banks and other financial institutions	7.97%	3.99%	7.57%	5.58%
Amounts due to customers	9.83%	4.58%	9.80%	5.39%
Amounts due to issued securities	10.03%	5.68%	9.77%	5.72%
Subordinated debt	12.22%		12.22%	

Sensitivity of equity							30.06.26
Currency	Change in basis points	Up to 6 months	6 months to 1 year	1 year to 5 years	more than 5 years	Total	
AMD	0.5	-	-	-	-	2,856,050	-2,856,050
USD	0.5	-	-	-	-	124,116	-124,116
AMD	-0.5	-	-	-	-	3,034,728	3,034,728
USD	-0.5	-	-	-	-	126,436	126,436

Sensitivity of equity							31.12.25
Currency	Change in basis points	Up to 6 months	6 months to 1 year	1 year to 5 years	more than 5 years	Total	
AMD	0.5	-	3,601	-	-	88	-3,547,498
USD	0.5	-	-	-	-	118,161	-131,785
AMD	-0.5	-	3,616	-	-	89	3,776,891
USD	-0.5	-	-	-	-	120,536	134,520

Foreign exchange risk

Thousand Armenian drams				
Currency	30.06.26		31.12.25	
	Change in currency rate in %	Effect on profit before tax	Change in currency rate in %	Effect on profit before tax
USD	5%	88,029	5%	26,335
EUR	3%	7,554	3%	2,089

Thousand Armenian drams

				30.06.26
	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	27,848,850	28,294,941	3,737,403	59,881,195
Amounts due from banks and other financial institutions	2,225,813	10,016,810	1,741,464	13,984,087
Loans and other advances to customers	169,636,776	46,949,045	482,044	217,067,865
Investments available for sale	76,480,207	11,718,399	-	88,198,606
Other financial assets carried at amortized cost	63,641,414	-	-	63,641,414
Investment securities: pledged under repurchase agreements	20,244,444	-	-	20,244,444
Other assets	8,728,417	949,569	-	9,677,986
Total	368,805,921	97,928,764	5,960,911	472,695,597
Liabilities				
Amounts due to banks	18,100,975	4,390,664	1,723,916	24,215,555
Amounts due to customers	143,791,745	63,348,166	4,040,894	211,180,805
Securities issued by the Bank	54,013,947	20,183,672	-	74,197,619
Other borrowed funds	31,542,951	7,207,641	-	38,750,592
Subordinated debt	30,144,672	-	-	30,144,672
Other liabilities	3,354,506	44,265	1,797	3,400,567
Total	280,948,796	95,174,408	5,766,607	381,889,810
Net position as of June 30, 2026	87,857,126	2,754,357	194,305	90,805,787
Credit related commitments as of June 30, 2026	48,569,630	4,827,130	2,565,344	56,062,104



Thousand Armenian drams

				31.12.25
	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	7,404,923	21,531,867	3,053,789	31,990,579
Amounts due from banks and other financial institutions	8,228,082	7,923,644	301	16,152,027
Loans and other advances to customers	168,052,623	50,448,851	1,899,794	220,401,268
Investments available for sale	44,302,545	11,118,058	-	55,420,603
Other financial assets carried at amortized cost	71,744,414	-	-	71,744,414
Investment securities: pledged under repurchase agreements	63,460,874	-	-	63,460,874
Other assets	7,446,691	2,584,259	-	10,030,950
Total	370,640,152	93,606,679	4,953,884	469,200,715
Liabilities				
Amounts due to banks	58,201,214	3,359,680	1,225,914	62,786,808
Amounts due to customers	119,314,685	60,495,395	2,010,406	181,820,486
Securities issued by the Bank	43,059,895	22,230,852	-	65,290,747
Other borrowed funds	30,167,669	7,812,104	-	37,979,773
Subordinated debt	30,145,959	-	-	30,145,959
Other liabilities	3,952,509	83,498	51	4,036,058
Total	284,841,931	93,981,529	3,236,371	382,059,831
Net position as of December 31, 2025	85,798,221	(374,850)	1,717,512	87,140,884
Credit related commitments as of December 31, 2025	45,840,078	7,438,270	508,413	53,786,761

Liquidity risk



The following table shows the assets and liabilities by expected maturity.

30.06.26								
Thousand Armenian drams	Impaired		On demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
	Overdue	Not overdue but impaired						
Assets								
Cash and balances with CBA	-	-	59,881,195	-	-	-	-	59,881,195
Amounts due from banks and other financial institutions	-	-	8,217,862	5,147,962	640,563	16,515	-	14,022,902
Loans and other advances to customers	524,211	1,091,872	18,832,550	18,801,441	51,372,600	87,003,507	39,442,465	217,068,646
Investments available for sale	-	-	23,255	1,417,390	3,991,080	14,221,525	68,545,356	88,198,606
Other financial assets carried at amortized cost	-	-	-	2,012,965	250,838	-	61,377,611	63,641,414
Investment securities pledged under repurchase agreements	-	-	20,244,444	-	-	-	-	20,244,444
Total	524,211	1,091,872	107,199,306	27,379,758	56,255,081	101,241,547	169,365,432	463,057,207
Liabilities								
Amounts due to banks	-	-	42,727,349	3,464,962	9,372,134	35,919,715	14,595,451	106,079,611
Amounts due to customers	-	-	87,282,219	6,497,879	36,830,826	34,417,076	3,166,109	168,194,109
Securities issued by the Bank	-	-	-	10,694,573	18,622,990	44,880,056	-	74,197,619
Subordinated debt	-	-	135,918	-	-	30,008,754	-	30,144,672
Total	-	-	130,145,486	20,657,414	64,825,950	145,225,601	17,761,560	378,616,011
Net position	524,211	1,091,872	(22,946,180)	6,722,344	(8,570,869)	(43,984,054)	151,603,872	84,441,196
Accumulated gap			(22,946,180)	(16,223,836)	(24,794,705)	(68,778,759)	82,825,113	

31.12.25								
Thousand Armenian drams	Impaired		On demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
	Overdue	Not overdue but Impaired						
Assets								
Cash and balances with CBA	-	-	31,990,579	-	-	-	-	31,990,579
Amounts due from banks and other financial institutions	-	-	7,981,838	7,076,158	134,605	966,357	-	16,158,958
Loans and other advances to customers	1,292,968	1,440,613	11,360,728	23,197,436	52,895,696	89,247,870	40,966,008	220,401,319
Investments available for sale	-	-	17,187	1,567,268	4,726,745	12,809,303	36,300,100	55,420,603
Other financial assets carried at amortized cost	-	-	-	2,046,785	256,277	-	69,441,352	71,744,414
Investment securities pledged under repurchase agreements	-	-	58,228,697	5,232,177	-	-	-	63,460,874
Total	1,292,968	1,440,613	109,579,029	39,119,824	58,013,323	103,023,530	146,707,460	459,176,747
Liabilities								
Amounts due to banks	-	-	72,539,867	6,333,587	8,025,895	25,601,424	16,630,656	129,131,429
Amounts due to customers	-	-	70,417,589	13,294,725	25,433,008	42,145,324	2,303,918	153,594,564
Securities issued by the Bank	-	-	-	412,639	18,829,368	46,048,740	-	65,290,747
Subordinated debt	-	-	145,959	-	-	30,000,000	-	30,145,959
Total	-	-	143,103,415	20,040,951	52,288,271	143,795,488	18,934,574	378,162,699
Net position	1,292,968	1,440,613	(33,524,386)	19,078,873	5,725,052	(40,771,958)	127,772,886	81,014,048
Accumulated gap			(33,524,386)	(14,445,513)	(8,720,461)	(49,492,419)	78,280,467	

Average assets and capital	30.06.26
Average assets	483,693,365
Average capital	95,298,048

Unfulfilment of obligations/violations

There are no cases of violation of contractual obligations in the Bank.