



## 3 Net interest and similar income and expense

<u>Interest and similar incomes</u>	<u>01.10.25</u> <u>31.12.25</u>	<u>01.01.25</u> <u>31.12.25</u>	<u>01.10.24</u> <u>31.12.24</u>	<u>01.01.24</u> <u>31.12.24</u>
Amounts due from banks, financial institutions, bank current accounts	277,745	919,912	172,198	556,104
Loans and advances to customers	5,720,543	22,151,732	5,187,751	19,536,587
Debt securities available-for-sale	2,471,156	10,492,434	2,916,515	12,206,848
Debt securities held to maturity	2,084,300	8,442,674	2,134,405	8,564,455
Reverse repurchase transactions	115,865	567,948	120,811	341,623
Other interest income	911,699	3,220,029	594,713	2,189,644
<b>Total interest and similar income</b>	<b>11,581,308</b>	<b>45,794,729</b>	<b>11,126,393</b>	<b>43,395,261</b>

<u>Interest and similar expense</u>	<u>01.10.25</u> <u>31.12.25</u>	<u>01.01.25</u> <u>31.12.25</u>	<u>01.10.24</u> <u>31.12.24</u>	<u>01.01.24</u> <u>31.12.24</u>
Amounts due to banks, financial institutions, bank current accounts	1,198,193	4,410,997	970,565	4,024,350
Amounts due to customers	3,362,609	12,684,055	3,094,314	11,975,028
Amounts due to securities issued by the Bank	1,379,931	5,394,475	1,358,981	4,616,801
Repurchase agreement operations	1,100,916	5,398,201	1,548,545	7,764,450
Other interest expenses	20,178	28,325	9,847	15,184
<b>Total interest and similar expense</b>	<b>7,061,827</b>	<b>27,916,053</b>	<b>6,982,252</b>	<b>28,395,813</b>

<b>Net interest and similar income and expense</b>	<b>4,519,481</b>	<b>17,878,676</b>	<b>4,144,141</b>	<b>14,999,448</b>
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## 4 Fee and commission income and expense

<u>Fee and commission income</u>	<u>01.10.25</u> <u>31.12.25</u>	<u>01.01.25</u> <u>31.12.25</u>	<u>01.10.24</u> <u>31.12.24</u>	<u>01.01.24</u> <u>31.12.24</u>
Cash collection	26,845	68,814	19,334	54,293
Wire transfer fees	241,503	742,805	164,326	574,776
Guarantees and letters of credit	38,576	205,230	40,931	205,335
Foreign currency translation and brokerage operations	31,753	147,857	23,320	73,449
Other fees and commissions	86,848	336,183	92,460	291,080
<b>Total fee and commission income</b>	<b>425,525</b>	<b>1,500,889</b>	<b>340,371</b>	<b>1,198,933</b>

<u>Fee and commission expense</u>	<u>01.10.25</u> <u>31.12.25</u>	<u>01.01.25</u> <u>31.12.25</u>	<u>01.10.24</u> <u>31.12.24</u>	<u>01.01.24</u> <u>31.12.24</u>
Correspondent and other accounts	50,485	140,751	23,797	121,452
Foreign currency translation and brokerage operations	1,516	4,289	2,598	3,270
Other expenses*	51,837	298,173	38,963	179,995
<b>Total fee and commission expense</b>	<b>103,838</b>	<b>443,213</b>	<b>65,358</b>	<b>304,717</b>

<b>Net fee and commission income</b>	<b>321,687</b>	<b>1,057,676</b>	<b>275,013</b>	<b>894,216</b>
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## 5. Net income on trading operations

<u>Available for sale investments</u>	<u>01.10.25</u> <u>31.12.25</u>	<u>01.01.25</u> <u>31.12.25</u>	<u>01.10.24</u> <u>31.12.24</u>	<u>01.01.24</u> <u>31.12.24</u>
Net income on trading with available for sale investments, including	860,546	1,001,530	77,754	183,141
bonds	860,546	1,001,530	77,754	181,879
shares	-	-	-	1,262
<b>Total</b>	<b>860,546</b>	<b>1,001,530</b>	<b>77,754</b>	<b>183,141</b>

<u>Foreign currency operations</u>	<u>01.10.25</u> <u>31.12.25</u>	<u>01.01.25</u> <u>31.12.25</u>	<u>01.10.24</u> <u>31.12.24</u>	<u>01.01.24</u> <u>31.12.24</u>
Net income on trading with foreign currency	671,589	1,780,572	451,925	1,676,734
Net income on foreign currency revaluation	(168,981)	(398,080)	(43,650)	(224,750)
Net income/loss on derivatives	(61,967)	(65,195)	(17,471)	23,504
<b>Total</b>	<b>440,641</b>	<b>1,317,297</b>	<b>390,804</b>	<b>1,475,488</b>

<u>Precious metals bullion bars and coins</u>	<u>01.10.25</u> <u>31.12.25</u>	<u>01.01.25</u> <u>31.12.25</u>	<u>01.10.24</u> <u>31.12.24</u>	<u>01.01.24</u> <u>31.12.24</u>
Net income on trading with precious metals bullion bars and coins	(8,532)	(10,084)	5,266	(20,248)
Net income on revaluation of precious metals bullion bars and coins	52,533	69,560	687	21,386
<b>Total</b>	<b>44,001</b>	<b>59,476</b>	<b>5,953</b>	<b>1,138</b>

<b>Net income on trading operations</b>	<b>1,345,188</b>	<b>2,378,303</b>	<b>474,511</b>	<b>1,659,767</b>
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## 6 Other operational income

	01.10.25	01.01.25	01.10.24	01.01.24
<u>Other operational income</u>	<u>31.12.25</u>	<u>31.12.25</u>	<u>31.12.24</u>	<u>31.12.24</u>
Fines and penalties received	105,777	838,430	117,359	522,725
Net income from sale of fixed and intangible assets	253	7,118	582	1,299
Other income**	14,397	69,747	16,785	63,029
<b>Total other income</b>	<b>120,427</b>	<b>915,295</b>	<b>134,726</b>	<b>587,053</b>

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

	01.10.25	01.01.25	01.10.24	01.01.24
<u>Total net provisions made</u>	<u>31.12.25</u>	<u>31.12.25</u>	<u>31.12.24</u>	<u>31.12.24</u>
Loans and advances to customers	1,496,695	(4,438,714)	(753,173)	(1,489,155)
<b>Total</b>	<b>1,496,695</b>	<b>(4,438,714)</b>	<b>(753,173)</b>	<b>(1,489,155)</b>

## 8. Total administrative expenses

	01.10.25	01.01.25	01.10.24	01.01.24
<u>Total administrative expenses</u>	<u>31.12.25</u>	<u>31.12.25</u>	<u>31.12.24</u>	<u>31.12.24</u>
Wages and salaries*	745,066	2,463,831	1,302,262	2,971,807
Business trip expenses	9,847	35,988	13,461	31,366
Insurance expenses	25,704	99,473	18,811	67,780
Fixed assets maintenance	2,640	6,930	1,687	11,232
Building maintenance and security	16,250	63,288	15,625	60,484
Auditing, consulting and other services	40,415	89,160	54,211	99,927
Communication expenses	68,676	213,942	37,877	152,842
Transportation expenses	1,310	2,106	399	2,865
Taxes /other than income tax/ duties	65,816	78,454	6,524	14,148
Office and other organizational expenses	5,251	8,837	1,912	5,585
Expenses on granting and gathering loans	9,799	33,260	15,635	56,146
Other administrative expenses**	18,678	62,591	18,597	55,283
<b>Total</b>	<b>1,009,452</b>	<b>3,157,860</b>	<b>1,487,001</b>	<b>3,529,465</b>

<i>* Average number of staff</i>	<u>169</u>	<u>172</u>	<u>167</u>	<u>162</u>
<i>* Average monthly salary per employee</i>	<u>1,413</u>	<u>1,515</u>	<u>1,400</u>	<u>1,193</u>

## 9 Other operational expenses

	01.10.25	01.01.25	01.10.24	01.01.24
<u>Other operational expenses</u>	<u>31.12.25</u>	<u>31.12.25</u>	<u>31.12.24</u>	<u>31.12.24</u>
Expenses on cash delivery	667	2,823	394	2,194
Advertising and representation expenses	19,275	53,845	18,873	35,832
Fixed assets and intangible assets depreciation expenses	78,024	286,840	70,286	282,414
Other expenses****	25,854	96,218	17,644	76,624
<b>Total other operational expenses</b>	<b>123,820</b>	<b>439,726</b>	<b>107,197</b>	<b>397,064</b>

## 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	01.01.25 31.12.25	Effective rate (%)	01.01.24 31.12.24	Effective rate (%)
<b>Profit before tax</b>	14,193,650		12,691,838	
Profit tax	2,444,096	18	2,284,531	18
Non-deductible expenses	40,932		46,576	
Foreign exchange (gains)/losses	(393,714)		(179,861)	
Other	358,686		248,754	
<b>Income tax expense</b>	<b>2,450,000</b>		<b>2,400,000</b>	

## Deferred tax calculation in respect of temporary differences:

Thousand Armenian drams	31.12.25	Recognized In equity	Recognized In Income statement	31.12.24
Cash and cash equivalents	9,339			9,339
Derivative financial assets	1,971			1,971
Amounts due from banks and other financial institutions	(8,271)			(8,271)
Customer loans and prepayments	(464,621)			(464,621)
Investments available for sale	(507,154)			986,493
Investment securities	197,591			197,591
Fixed assets	(142,579)			(142,579)
Other assets	(99,532)			(99,532)
Other reserves	14,017			14,017
Lease obligations	(1,540)			(1,540)
Other liabilities	150,845			150,845
<b>Total deferred tax liabilities</b>	<b>(849,934)</b>			<b>643,713</b>

## 13. Cash and balances with CBA

Thousand Armenian drams	31.12.25	31.12.24
Cash	1,783,871	1,765,171
Cash in ARMs	63,526	65,857
Correspondent accounts with the CBA	23,369,677	18,988,186
Correspondent accounts	3,154,817	5,975,799
Deposits with banks	3,647,822	396,560
Accrued interest	648	55
Allowance for impairment	(27,252)	(51,881)
<b>Total cash, cash equivalents and balances with CBA</b>	<b>31,993,109</b>	<b>27,139,747</b>

## 14. Derivative financial assets

Thousand Armenian drams	31.12.25	31.12.24
Currency swaps	6,983	35,781
Forward contracts		
	<b>6,983</b>	<b>35,781</b>

## 15. Amounts due from banks and other financial institutions

Thousand Armenian drams	31.12.25	31.12.24
Deposited funds with CB	300,000	260,000
Deposited funds with financial institutions	359,341	138,536
Loans with bank	7,737,157	-
Loans with other financial institutions	3,410,287	2,377,416
Acreditives with other fin. Institutions	3,769	-
Repurchase agreements with banks	-	3,965,599
Repurchase agreements with other financial institutions	4,239,322	7,070,638
Other accounts	1,744,764	159,856
Accrued interest	69,199	32,495
Allowance for loan impairment	(145,395)	(41,654)
<b>Total amounts due from banks and other financial institutions</b>	<b>17,718,444</b>	<b>13,962,886</b>

## 16. Loans and other advances to customers

Thousand Armenian drams	31.12.25	31.12.24
Loans to customers, including	103,589,000	92,294,912
Factoring	6,331,833	3,816,425
Credit lines and overdraft	92,120,061	100,229,593
Repurchase agreements	1,460,642	408,302
Letters of credit	1,403,731.00	770,465
Financial leasing	17,993,950	11,886,078
Accrued interest	<b>4,892,653</b>	<b>4,970,120</b>
Total loans customers	<b>227,791,870</b>	<b>214,175,895</b>
Allowance for loan impairment	(6,511,647)	(9,250,054)
<b>Total loans and other advances to customers</b>	<b>221,280,223</b>	<b>204,925,841</b>

### Loans to individuals comprise the following products:

Thousand Armenian drams	31.12.25	31.12.24
Privately held companies, including	<b>172,317,025</b>	<b>161,848,173</b>
Large entities	60,091,029	53,435,406
Small and medium entities	112,225,996	108,412,767
Individuals	<b>47,895,500</b>	<b>44,661,533</b>
Sole proprietors	<b>2,686,692</b>	<b>2,696,069</b>
Accrued interest	<b>4,892,653</b>	<b>4,970,120</b>
Allowance for loan impairment	(6,511,647)	(9,250,054)
<b>Total loans and advances to customers</b>	<b>221,280,223</b>	<b>204,925,841</b>

### Loans to individuals comprise the following products:

Thousand Armenian drams	31.12.25	31.12.24
Mortgage loans	40,993,437	38,626,186
Consumer loans	5,927,999	5,030,111
Repurchase agreements	402,365	408,302
Other	571,699	596,934
<b>Total loans and advances to individuals (gross)</b>	<b>47,895,500</b>	<b>44,661,533</b>

### Structure of Impaired (non performing) loans and borrowings

Thousand Armenian drams	31.12.25	31.12.24
<b>Loans and borrowings, o/w</b>	<b>227,791,870</b>	<b>214,175,895</b>
<b>Impaired (non performing) loans and borrowings, o/w</b>	<b>8,468,912</b>	<b>18,142,246</b>
overdue	3,843,805	5,766,427
<b>Total loans</b>	<b>227,791,870</b>	<b>214,175,895</b>
Allowance for loan impairment	(6,511,647)	(9,250,054)
<b>Total loans</b>	<b>221,280,223</b>	<b>204,925,841</b>

### Analysis of loans and borrowings by economy sectors

Thousand Armenian drams	31.12.25	%	31.12.24	%
Manufacturing	<b>45,671,569</b>	20.05%	<b>50,866,186</b>	23.75%
Mortgage loans	<b>41,332,097</b>	18.14%	<b>38,653,780</b>	18.14%
Construction	<b>55,137,020</b>	24.20%	<b>39,358,206</b>	18.38%
Retail	<b>28,185,458</b>	12.37%	<b>27,305,149</b>	12.75%
Electricity generation, transmission and distribution	<b>16,846,400</b>	7.40%	<b>18,515,866</b>	8.65%
Agriculture	<b>8,936,683</b>	3.92%	<b>9,416,805</b>	4.40%
Tourism	<b>8,323,351</b>	3.65%	<b>9,164,109</b>	4.28%
Consumer loan	<b>4,782,341</b>	2.10%	<b>3,928,596</b>	1.83%
Credit card loan	<b>1,600,231</b>	0.70%	<b>1,562,435</b>	0.73%
Other	<b>16,976,719</b>	7.45%	<b>15,204,763</b>	7.10%
<b>Total loans</b>	<b>227,791,870</b>	<b>100%</b>	<b>214,175,895</b>	<b>100%</b>
Allowance for loan impairment				
<b>Total net loans and borrowings</b>	<b>227,791,870</b>		<b>214,175,895</b>	

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

1) total sum	65,814,823
2) percentage in gross loans (n % of loan portfolio),	28.89%
3) percentage in capital (n % of capital):	72.80%



#### 17 Investments available for sale

Thousand Armenian drams	31.12.25	31.12.24
<b>Quoted Investments</b>		
RA corporate shares	33,657	85,876
Securities issued by the RA Ministry of Finance	45,018,768	35,790,915
<i>o/w interest</i>	870,574	624,173
RA corporate bonds	9,681,457	9,429,437
<b>Unquoted Investments</b>	-	-
RA corporate shares	19,575	19,575
<b>Total Investments</b>	<b>54,753,457</b>	<b>45,325,803</b>

#### Other financial assets carried at amortized cost

Thousand Armenian drams	31.12.25	31.12.24
Securities issued by the RA Ministry of Finance	70,525,213	68,843,968
Accrued interest	2,154,633	2,097,707
Allowance for impairment	(214,256)	(218,882)
<b>Other financial assets carried at amortized cost</b>	<b>72,465,590</b>	<b>70,722,793</b>

#### Investment securities pledged under repurchase agreements

Thousand Armenian drams	31.12.25	31.12.24
Investment securities pledged under repurchase agreements	63,460,874	90,151,363
<b>Investment securities pledged under repurchase agreements</b>	<b>63,460,874</b>	<b>90,151,363</b>

#### Non current assets held for sale

Thousand Armenian drams	31.12.25	31.12.24
Non current assets held for sale	2,586,958	1,750,995
Allowance for impairment	(489,760)	
<b>Non current assets held for sale*</b>	<b>2,097,198</b>	<b>1,750,995</b>

\* 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.

	31.12.25		31.12.24	
	%	Term	%	Term
Securities issued by RA Ministry of Finance (AMD)	7.00-8.92	2026-2050	8.96-9.90	2026-2050
Securities issued by RA Ministry of Finance (USD)	5.32-6.17	2029-2035	4.89-7.16	2025-2031
RA corporate bonds (AMD)	8.89-10.28	2026-2029	10.1-10.38	2025-2029
RA corporate bonds (USD)	4.93-5.5	2026-2029	5.3-4.26	2026-2028

## 20 Fixed assets, intangible assets

	PPE	Computers and communication facilities	Vehicles	Office equipment	Total
<b>Initial value</b>					
Initial value as of 1 January, 2025	2,290,927	338,935	166,545	176,333	<b>2,972,740</b>
Additions	53,119	18,540	-	5,861	<b>77,520</b>
Disposals	411,764	11,480	-	2,944	<b>426,188</b>
<b>As of December 31, 2025</b>	<b>1,932,282</b>	<b>345,995</b>	<b>166,545</b>	<b>179,250</b>	<b>2,624,072</b>
<b>ACCRUED DEPRECIATION</b>					
As of 1 January, 2025	541,151	267,614	96,915	141,608	<b>1,047,288</b>
Additions	666,870	28,825	18,134	9,575	<b>723,404</b>
Disposals	358,267	11,480	-	2,944	<b>372,691</b>
<b>As of December 31, 2025</b>	<b>849,754</b>	<b>284,959</b>	<b>115,049</b>	<b>148,239</b>	<b>1,398,001</b>
<b>CARRYING VALUE</b>					
<b>As of December 31, 2025</b>	<b>1,082,528</b>	<b>61,036</b>	<b>51,496</b>	<b>31,011</b>	<b>1,226,071</b>

Thousand Armenian drams

	Computer programmes	Other intangible assets	Total
<b>Initial value as of 1 January, 2025</b>	188,640	110,248	<b>298,888</b>
Additions	10,941	51,953	<b>62,894</b>
Devaluation	16,175	13,741	<b>29,916</b>
<b>As of December 31, 2025</b>	<b>183,406</b>	<b>148,460</b>	<b>331,866</b>
<b>ACCRUED DEPRECIATION</b>			
As of 1 January, 2025	112,934	68,872	<b>181,806</b>
Additions	18,885	19,815	<b>38,700</b>
Devaluation	16,175	9,807	<b>25,982</b>
<b>As of December 31, 2025</b>	<b>115,644</b>	<b>78,880</b>	<b>194,524</b>
<b>CARRYING VALUE</b>			
<b>As of December 31, 2025</b>	<b>67,762</b>	<b>69,580</b>	<b>137,342</b>

## 22 Other Assets

Thousand Armenian drams

	31.12.25	31.12.24
<b>Prepayments and other debtors</b>	6,052,526	6,397,253
Prepayments of other taxes	1,682,181	1,040,538
Precious metals	465,947	72,616
Reserve	9,984	10,141
Costs of future period	143,727	67,502
Other assets	1,661,122	3,774,968
Allowance for other receivables and prepayments	<b>(88,423)</b>	<b>(40,534)</b>
<b>Total other assets</b>	<b>9,927,064</b>	<b>11,322,484</b>

## 23. Amounts due to banks

Thousand Armenian drams

	31.12.25	31.12.24
<b>Amounts due to CBA</b>	<b>23,032,804</b>	<b>68,592,101</b>
Loans from CBA		
Repurchase agreements	23,032,804	68,592,101
Accrued interest		
<b>Amounts due to banks</b>	<b>41,415,635</b>	<b>16,072,280</b>
Correspondent accounts of other banks	12,918	19,946
Loans from banks	2,284,438	500,695
Repurchase agreements from banks	34,486,016	12,841,875
Letter of credit	2,965,251	2,704,743
Other amounts	1,666,912	5,001
Accrued interest		
<b>Total amounts due to CBA and banks</b>	<b>64,448,339</b>	<b>84,664,361</b>

#### 14. Derivative financial liabilities

Thousand Armenian drams	31.12.25	31.12.24
Currency swaps	12,426	14,705
Forward contracts	126,498	65,665
<b>Total derivative financial liabilities</b>	<b>138,924</b>	<b>80,370</b>

#### 24 Amounts due to customers

Thousand Armenian drams	31.12.25	31.12.24
<b>financial institutions</b>	<b>28,352,430</b>	<b>25,324,447</b>
Current/Settlement accounts	15,035,080	15,485,803
- resident	14,856,913	15,294,709
Term deposits	12,936,431	9,419,647
- resident	12,936,431	9,419,647
Accrued interest	338,007	380,364
- resident	338,007	380,364
Other liabilities	42,012	58,633
- resident	29,566	13,429
<b>Legal entities</b>	<b>104,587,882</b>	<b>106,317,414</b>
Current/Settlement accounts	25,169,123	26,382,465
- resident	23,158,755	22,798,349
Term deposits	60,869,130	61,312,357
- resident	26,346,303	16,321,317
Accrued interest	567,489	708,989
- resident	547,362	671,158
Other liabilities	17,982,140	17,913,603
- resident	17,959,973	17,903,053
<b>Sole proprietors</b>	<b>5,470,281</b>	<b>5,805,514</b>
Current accounts	5,450,441	5,562,478
- resident	5,450,441	5,562,478
Term deposits	19,445	42,742
- resident	19,445	42,742
Accrued interest	395	296
- resident	395	296
<b>Individuals</b>	<b>43,409,896</b>	<b>36,382,982</b>
Current accounts	17,317,784	12,986,050
- resident	3,300,405	2,936,055
Term deposits	25,842,553	23,020,003
- resident	15,882,571	13,684,409
Accrued interest	362,433	305,079
- resident	244,339	190,997
Other liabilities	87,126	51,850
- resident	86,958	51,776
<b>Total amounts due to customers</b>	<b>181,820,489</b>	<b>173,610,357</b>

#### 25 Securities issued by the Bank

Thousand Armenian drams	31.12.25	31.12.24
Securities issued by the Bank	65,290,747	69,773,790
<b>Total securities issued by the Bank</b>	<b>65,290,747</b>	<b>69,773,790</b>

#### 26. Other borrowed funds

Thousand Armenian drams	31.12.25	31.12.24
Loans from CBA through international programs	20,772,469	22,204,392
Loans from credit organizations	3,420,056	3,344,288
Loans from international financial organizations	13,787,248	4,080,321
<b>Total other borrowed funds</b>	<b>37,979,773</b>	<b>29,629,001</b>

#### 28. Other liabilities

Thousand Armenian drams	31.12.25	31.12.24
Insurance of deposits	33,585	30,249
Received prepayments	257,136	387,039
Tax liabilities	1,428,788	872,996
Amounts payable for factoring	391,968	285,851
Income of future period	5,940	7,256
Due to personnel	474,092	881,217
Amounts payable to suppliers	81,888	80,584
Amounts payable for financial leasing	22,453	97,046
Provisions	573,049	507,565
Other	320,397	748,993
<b>Total other liabilities</b>	<b>3,589,296</b>	<b>3,898,796</b>

## 29. Subordinated debt

Thousand Armenian drams	31.12.25	31.12.24
Subordinated debt	30,145,959	30,148,534
<b>Total subordinated debt</b>	<b>30,145,959</b>	<b>30,148,534</b>



## 30 Equity

Thousand Armenian drams	31.12.25	31.12.24
<b>Statutory capital</b>	<b>16,205,748</b>	<b>16,205,748</b>
Ordinary shares	10,000,200	10,000,200
Share premium	6,205,548	6,205,548
<b>Reserves, including</b>	<b>48,044,466</b>	<b>37,393,923</b>
Main reserve	45,000,000	40,000,000
Gains from the revaluation of non-current assets	1,134,703	1,558,767
Revaluation reserve	1,909,763	(4,164,844)
<b>Non-distributed profit</b>	<b>26,151,715</b>	<b>21,520,204</b>
current year	11,743,650	9,784,440
previous year	14,408,065	11,735,764
<b>Total capital</b>	<b>90,401,929</b>	<b>75,119,875</b>

As of December 31, 2025 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 December 31, 2025 total normative capital of the bank is AMD 110 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	31.12.25	31.12.24
Undrawn loan commitments	15,323,681	13,154,214
Guarantees provided	39,375,098	31,143,365
Allowance for impairment of liabilities bearing credit risk	(573,049)	(507,565)
<b>Total credit risk related commitments</b>	<b>54,125,730</b>	<b>43,790,014</b>

## Transactions with related parties

Thousand Armenian drams	31.12.25		31.12.24	
	Shareholders and related parties	Key management and related parties	Shareholders and related parties	Key management and related parties
<b>Loans and advances to customers</b>				
Loans outstanding as of January 1, gross	5,352,622	1,809,059	7,062,014	1,036,917
Loans issued during the year	5,352,258	3,013,576	5,136,283	2,269,487
Loan repayments during the year	5,097,564	2,757,345	6,845,675	1,740,286
<b>As of December 31</b>	<b>5,607,316</b>	<b>1,865,290</b>	<b>5,352,622</b>	<b>1,868,118</b>
Interest income on loans	501,054	171,287	684,108	151,556
<b>Amounts due to customers</b>				
Deposits outstanding as of January 1	45,488,538	1,126,398	56,196,031	829,067
Deposits received during the year	140,870,510	8,563,149	92,206,663	7,663,787
Deposits paid during the year	150,324,715	8,502,263	102,914,156	7,308,875
<b>As of December 31</b>	<b>36,034,333</b>	<b>1,187,284</b>	<b>45,488,538</b>	<b>1,183,979</b>
Interest expenses on deposits	3,507,499	110,417	3,932,967	96,873
Interest income	-	-	64,557	-
Amounts due to other financial institutions	9,267	-	8,822	-
Bondes issued	25,932,510	263,812	29,409,659	300,779
Subordinated debt	30,145,959	-	30,148,534	-
Income on commissions	26,408	4,414	25,507	5,390
Other income				

Compensation of key management was comprised of salaries and rewards:

Thousand Armenian drams	31.12.25	31.12.24
Salaries and other short-term benefits	205,521	171,390
<b>Total key management compensation</b>	<b>205,521</b>	<b>171,390</b>



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

31.12.25					
Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
<b>Assets</b>					
Cash and balances with CBA	25,193,664	2,981,878	737,941	3,079,626	31,993,109
Amounts due from banks and other financial institutions	16,044,672	1,661,899	-	11,873	17,718,444
Loans and other advances to customers	218,320,279	2,450,841	61,542	447,561	221,280,223
Investments available for sale	54,304,647	448,810	-	-	54,753,457
Other financial assets carried at amortized cost	72,465,590	-	-	-	72,465,590
Investment securities pledged under repurchase agreements	63,460,874	-	-	-	63,460,874
Other assets	9,822,036	302	-	104,726	9,927,064
<b>Total</b>	<b>459,611,762</b>	<b>7,543,730</b>	<b>799,483</b>	<b>3,643,786</b>	<b>471,598,761</b>
<b>Liabilities</b>					
Amounts due to banks	59,816,091	1,666,060	527	2,965,661	64,448,339
Amounts due to customers	122,281,132	3,809,770	44,437,013	11,292,574	181,820,489
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	3,582,322	-	-	6,974	3,589,296
<b>Total</b>	<b>249,181,508</b>	<b>5,593,521</b>	<b>97,657,497</b>	<b>30,842,077</b>	<b>383,274,603</b>
<b>Net position</b>	<b>210,430,254</b>	<b>1,950,209</b>	<b>(96,868,014)</b>	<b>(27,198,291)</b>	<b>88,324,158</b>

31.12.24					
Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
<b>Assets</b>					
Cash and balances with CBA	20,771,328	4,995,010	155,082	1,218,327	27,139,747
Amounts due from banks and other financial institutions	12,125,430	1,834,505	-	2,951	13,962,886
Loans and other advances to customers	202,510,812	396,306	1,260,629	758,094	204,925,841
Investments available for sale	44,194,260	1,131,543	-	-	45,325,803
Other financial assets at amortized cost	70,722,793	-	-	-	70,722,793
Investment securities pledged under repurchase agreements	90,151,363	-	-	-	90,151,363
Other assets	11,276,962	45,522	-	-	11,322,484
<b>Total</b>	<b>451,752,948</b>	<b>8,402,886</b>	<b>1,415,711</b>	<b>1,979,372</b>	<b>463,550,917</b>
<b>Liabilities</b>					
Amounts due to banks	82,923,057	1,736,521	632	4,151	84,664,361
Amounts due to customers	103,124,189	1,889,918	50,550,432	18,045,818	173,610,357
Securities issued by the Bank	39,147,510	80,048	27,340,312	3,205,920	69,773,790
Other borrowed funds	25,548,681	-	-	4,080,320	29,629,001
Subordinated debt	-	-	30,148,534	-	30,148,534
Other liabilities	3,889,134	-	-	9,662	3,898,796
<b>Total</b>	<b>254,632,571</b>	<b>3,706,487</b>	<b>108,039,910</b>	<b>25,345,871</b>	<b>391,724,839</b>
<b>Net position</b>	<b>197,120,377</b>	<b>4,696,399</b>	<b>(106,624,199)</b>	<b>(23,366,499)</b>	<b>71,826,078</b>

Market Risk

Market Risk  
Interest Rate risk



Name of article	31.12.25		31.12.24	
	AMD	Foreign currency	AMD	Foreign currency
	%	%	%	%
Assets				
Balance with the CBA	-	-	-	-
Amounts due from banks and other financial institutions, including	8.59%	4.79%	10.27%	4.25%
Interbank loans				
Interbank repurchase agreements				
Interbank interest swap				
Loans and advances to customers	12.37%	7.74%	12.74%	7.90%
Available-for-sale and trading securities	11.85%	4.34%	11.51%	5.24%
Held-to-maturity securities	12.25%		12.17%	
Liabilities				
Amounts due to banks and other financial institutions	7.57%	5.58%	7.11%	5.05%
Amounts due to customers	9.80%	5.39%	9.80%	5.66%
Amounts due to issued securities	9.77%	5.72%	9.67%	5.55%
Subordinated debt	12.22%		12.22%	

Thousand Armenian drams		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	-	3,543,809	-3,547,498
USD	0.5		-	-	-	118,161	-	13,624	-131,785
AMD	-0.5		3,616	-		89		3,773,188	3,776,891
USD	-0.5		-	-		120,536		13,984	134,620

Thousand Armenian drams		Sensitivity of equity					31.12.24
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	-	-	16,565	-	3,707,260	-3,723,826
USD	0.5	- 6,248	-	156,737	-	17,648	-180,634
AMD	-0.5	-	-	16,709		3,943,101	3,959,811
USD	-0.5	6,271	-	160,848		18,199	185,118

Foreign exchange risk

Thousand Armenian drams		31.12.25		31.12.24	
Currency	Change in currency rate in %	Effect on profit before tax	Change in currency rate in %	Effect on profit before tax	
USD	5%	26,335	5%	-107,328	
EUR	3%	2,089	3%	-39,744	

Thousand Armenian drams

31.12.25

	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
<b>Assets</b>				
Cash and balances with the CBA	7,410,705	21,546,971	3,035,433	31,993,109
Amounts due from banks and other financial institutions	8,164,336	9,553,807	301	17,718,444
Loans and other advances to customers	169,043,695	50,331,971	1,904,557	221,280,223
Investments available for sale	43,635,399	11,118,058	-	54,753,457
Other financial assets carried at amortized cost	72,465,590	-	-	72,465,590
Investment securities pledged under repurchase agreements	63,460,874	-	-	63,460,874
Other assets	7,337,972	2,589,092	-	9,927,064
<b>Total</b>	<b>371,518,571</b>	<b>95,139,899</b>	<b>4,940,290</b>	<b>471,598,760</b>
<b>Liabilities</b>				
Amounts due to banks	58,201,214	3,359,680	2,887,445	64,448,339
Amounts due to customers	119,314,686	60,495,397	2,010,406	181,820,489
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	3,491,749	96,792	755	3,589,296
<b>Total</b>	<b>284,381,172</b>	<b>93,994,825</b>	<b>4,898,606</b>	<b>383,274,603</b>
<b>Net position as of December 31, 2025</b>	<b>87,137,399</b>	<b>1,145,074</b>	<b>41,884</b>	<b>88,324,187</b>
<b>Credit related commitments as of December 31, 2025</b>	<b>46,195,045</b>	<b>7,424,978</b>	<b>505,709</b>	<b>54,125,730</b>



Thousand Armenian drams

31.12.24

	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
<b>Assets</b>				
Cash and balances with the CBA	9,200,377	13,381,297	4,558,073	27,139,747
Amounts due from banks and other financial institutions	4,576,661	9,362,296	23,929	13,962,886
Loans and other advances to customers	147,709,038	57,042,108	174,695	204,925,841
Investments available for sale	28,909,515	16,416,288	-	45,325,803
Other financial assets carried at amortized cost	70,722,793	-	-	70,722,793
Investment securities pledged under repurchase agreements	90,151,363	-	-	90,151,363
Other assets	7,059,646	4,234,342	28,496	11,322,484
<b>Total</b>	<b>358,329,394</b>	<b>100,436,331</b>	<b>4,785,193</b>	<b>463,550,918</b>
<b>Liabilities</b>				
Amounts due to banks	81,935,231	992,213	1,736,917	84,664,361
Amounts due to customers	106,027,762	65,552,817	2,029,778	173,610,357
Securities issued by the Bank	41,376,396	28,397,394	-	69,773,790
Other borrowed funds	25,548,680	4,080,321	-	29,629,001
Subordinated debt	30,148,534	-	-	30,148,534
Other liabilities	3,851,260	30,329	17,207	3,898,796
<b>Total</b>	<b>288,887,863</b>	<b>99,053,074</b>	<b>3,783,902</b>	<b>391,724,839</b>
<b>Net position as of December 31, 2024</b>	<b>69,441,531</b>	<b>1,383,257</b>	<b>1,001,291</b>	<b>71,826,079</b>
<b>Credit related commitments as of December 31, 2024</b>	<b>39,280,403</b>	<b>4,282,395</b>	<b>227,216</b>	<b>43,790,014</b>

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

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	-	-	31,993,109	-	-	-	-	31,993,109
Amounts due from banks and other financial institutions	-	-	9,628,563	6,995,850	134,605	966,357	-	17,725,375
Loans and other advances to customers	1,381,919	1,500,613	11,390,728	23,257,436	53,015,696	89,577,874	41,156,008	221,280,274
Investments available for sale	-	-	17,187	1,567,269	4,726,745	12,825,178	35,617,078	54,753,457
Other financial assets carried at amortized cost	-	-		2,046,785	256,277	-	70,162,528	72,465,590
Investment securities pledged under repurchase agreements	-	-	58,228,698	5,232,176				63,460,874
Total	1,381,919	1,500,613	111,258,285	39,099,516	58,133,323	103,369,409	146,935,614	461,678,679
Liabilities								
Amounts due to banks	-	-	74,201,398	6,333,587	8,025,895	25,601,424	16,630,656	130,792,960
Amounts due to customers	-	-	70,417,588	13,294,725	25,433,008	42,145,324	2,303,918	153,594,563
Securities issued by the Bank	-	-		412,638	18,829,367	46,048,742	-	65,290,747
Subordinated debt	-	-	145,959	-	-	30,000,000	-	30,145,959
Total	-	-	144,764,945	20,040,950	52,288,270	143,795,490	18,934,574	379,824,229
Net position	1,381,919	1,500,613	(33,506,660)	19,058,566	5,845,053	(40,426,081)	128,001,040	81,854,450
Accumulated gap			(33,506,660)	(14,448,094)	(8,603,041)	(49,029,122)	78,971,918	

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	-	-	27,139,747	-	-	-	-	27,139,747
Amounts due from banks and other financial institutions	-	-	12,074,506	644,419	534,728	744,998	-	13,998,651
Loans and other advances to customers	2,324,579	3,825,031	8,418,447	12,471,417	46,485,978	88,485,273	42,915,132	204,925,857
Investments available for sale	-	-	422,905	7,615,190	2,806,089	13,938,000	20,543,619	45,325,803
Other financial assets carried at amortized cost	-	-		2,046,581	289,907	-	68,386,305	70,722,793
Investment securities pledged under repurchase agreements			90,151,363					90,151,363
Total	2,324,579	3,825,031	138,206,968	22,777,607	50,116,702	103,168,271	131,845,056	452,264,214
Liabilities								
Amounts due to banks	-	-	97,946,041	2,730,467	8,718,830	13,606,294	16,618,026	139,619,658
Amounts due to customers	-	-	65,933,000	27,095,632	24,990,553	27,965,886	2,379,360	148,364,431
Securities issued by the Bank	-	-	-	412,639	18,898,318	50,462,833	-	69,773,790
Subordinated debt	-	-	148,534	-	-	22,000,000	8,000,000	30,148,534
Total	-	-	164,027,575	30,238,738	52,607,701	114,035,013	26,997,386	387,906,413
Net position	2,324,579	3,825,031	(25,820,607)	(7,461,131)	(2,490,999)	(10,866,742)	104,847,670	64,357,801
Accumulated gap			(25,820,607)	(33,281,738)	(35,772,737)	(46,639,479)	58,208,191	

Average assets and capital31.12.25

Average assets	469,391,432
Average capital	80,278,321

Unfulfilment of obligations/violations

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