

**3 Net interest and similar income and expense**

<u>Interest and similar incomes</u>	<u>01.01.25</u> <u>31.03.25</u>	<u>01.01.24</u> <u>31.03.24</u>
Amounts due from banks, financial institutions, bank current accounts	158,074	154,458
Loans and advances to customers	5,382,695	4,510,963
Debt securities available-for-sale	2,792,486	3,171,516
Debt securities held to maturity	2,122,616	2,147,297
Reverse repurchase transactions	131,933	83,213
Other interest income	660,236	499,096
Total interest and similar income	11,248,040	10,566,543

<u>Interest and similar expense</u>	<u>01.01.25</u> <u>31.03.25</u>	<u>01.01.24</u> <u>31.03.24</u>
Amounts due to banks, financial institutions, bank current accounts	977,852	1,044,519
Amounts due to customers	3,059,532	3,016,202
Amounts due to securities issued by the Bank	1,354,674	1,010,439
Repurchase agreement operations	1,411,705	2,151,863
Other interest expenses	4,745	1,100
Total interest and similar expense	6,808,508	7,224,123

Net interest and similar income and expense	4,439,532	3,342,420
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4 Fee and commission income and expense

<u>Fee and commission income</u>	<u>01.01.25</u> <u>31.03.25</u>	<u>01.01.24</u> <u>31.03.24</u>
Cash collection	13,751	8,128
Wire transfer fees	153,345	128,366
Guarantees and letters of credit	62,515	60,656
Foreign currency translation and brokerage operations	33,365	13,562
Other fees and commissions	66,671	48,723
Total fee and commission income	329,647	259,435

<u>Fee and commission expense</u>	<u>01.01.25</u> <u>31.03.25</u>	<u>01.01.24</u> <u>31.03.24</u>
Correspondent and other accounts	25,259	34,276
Foreign currency translation and brokerage operations	985	77
Other expenses*	65,456	55,190
Total fee and commission expense	91,700	89,543

Net fee and commission income	237,947	169,892
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5. Net income on trading operations

<u>Available for sale investments</u>	<u>01.01.25</u> <u>31.03.25</u>	<u>01.01.24</u> <u>31.03.24</u>
Net income on trading with available for sale investments, including	57,164	27,762
bonds	57,164	26,500
shares	-	1,262
Total	57,164	27,762

<u>Foreign currency operations</u>	<u>01.01.25</u> <u>31.03.25</u>	<u>01.01.24</u> <u>31.03.24</u>
Net income on trading with foreign currency	401,366	304,152
Net income on foreign currency revaluation	(97,949)	(129,115)
Net income/loss on derivatives	(60,620)	9,341
Total	242,797	184,378

<u>Precious metals bullion bars and coins</u>	<u>01.01.25</u> <u>31.03.25</u>	<u>01.01.24</u> <u>31.03.24</u>
Net income on trading with precious metals bullion bars and coins	1,270	(31,541)
Net income on revaluation of precious metals bullion bars and coins	3,838	6,718
Total	5,108	(24,823)

Net income on trading operations	305,069	187,317
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6 Other operational income

<u>Other operational income</u>	<u>01.01.25</u> <u>31.03.25</u>	<u>01.01.24</u> <u>31.03.24</u>
Fines and penalties received	281,133	136,545
Net income from sale of fixed and intangible assets	83	50
Other income**	9,815	14,184
Total other income	291,031	150,779

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

<u>Total net provisions made</u>	<u>01.01.25</u> <u>31.03.25</u>	<u>01.01.24</u> <u>31.03.24</u>
Loans and advances to customers	(1,823,819)	743,636
Total	(1,823,819)	743,636

8. Total administrative expenses

<u>Total administrative expenses</u>	<u>01.01.25</u> <u>31.03.25</u>	<u>01.01.24</u> <u>31.03.24</u>
Wages and salaries*	574,956	481,137
Business trip expenses	12,405	6,398
Insurance expenses	28,909	17,072
Fixed assets maintenance	1,723	3,601
Building maintenance and security	16,018	15,434
Auditing, consulting and other services	13,740	12,123
Communication expenses	41,339	36,439
Transportation expenses	36	178
Taxes /other than income tax/ duties	2,174	3,234
Office and other organizational expenses	1,352	910
Expenses on granting and gathering loans	5,993	15,216
Other administrative expenses**	6,648	11,182
Total	705,293	602,924

<i>* Average number of staff</i>	<u>167</u>	<u>157</u>
<i>* Average monthly salary per employee</i>	<u>1,020</u>	<u>975</u>

9 Other operational expenses

<u>Other operational expenses</u>	<u>01.01.25</u> <u>31.03.25</u>	<u>01.01.24</u> <u>31.03.24</u>
Expenses on cash delivery	467	572
Advertising and representation expenses	12,747	7,300
Fixed assets and intangible assets depreciation expenses	73,978	67,818
Other expenses****	18,145	16,430
Total other operational expenses	105,337	92,120

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 31.03.25	Effective rate (%)	01.01.24 31.03.24	Effective rate (%)
Profit before tax	2,525,230		3,789,516	
Profit tax	454,541	18	682,113	18
Non-deductible expenses	15,099		13,871	
Foreign exchange (gains)/losses	(154,730)		(113,056)	
Other	145,090		97,072	
Income tax expense	460,000		680,000	

Deferred tax calculation in respect of temporary differences:

Thousand Armenian drams	31.03.25	Recognized in equity	Recognized in Income statement	31.12.24
Cash and cash equivalents	4,814			4,814
Derivative financial assets	6,202			6,202
Amounts due from banks and other financial institutions	(4,368)			(4,368)
Customer loans and prepayments	(562,272)			(562,272)
Investments available for sale	(1,596,408)			(1,461,565)
Investment securities	206,523			206,523
Fixed assets	329,766			329,766
Other assets	(81,934)			(81,934)
Other reserves	9,673			9,673
Lease obligations	(1,540)			(1,540)
Other liabilities	40,109			40,109
Total deferred tax liabilities	(1,649,435)			(1,514,592)

13. Cash and balances with CBA

Thousand Armenian drams	31.03.25	31.12.24
Cash	2,015,182	1,765,171
Cash in ARMs	64,530	65,857
Correspondent accounts with the CBA	20,072,266	18,988,186
Correspondent accounts	4,973,174	5,975,799
Deposits with banks	7,846,651	396,560
Accrued interest	647	55
Allowance for impairment	(11,207)	(51,881)
Total cash, cash equivalents and balances with CBA	34,961,243	27,139,747

14. Derivative financial assets

Thousand Armenian drams	31.03.25	31.12.24
Currency swaps	12,211	35,781
Forward contracts		
	12,211	35,781

15. Amounts due from banks and other financial institutions

Thousand Armenian drams	31.03.25	31.12.24
Deposited funds with CB	140,000	260,000
Deposited funds with financial institutions	1,397,664	138,536
Loans with bank	3,947,845	
Loans with other financial institutions	3,009,414	2,377,416
Accreditives with other fin. Institutions	118,338	71,457
Repurchase agreements with banks		3,965,599
Repurchase agreements with other financial institutions	9,259,816	7,070,638
Other accounts	188,146	1,896,134
Accrued interest	44,445	32,495
Allowance for loan impairment	(136,779)	(41,654)
Total amounts due from banks and other financial institutions	17,968,889	15,770,621

16. Loans and other advances to customers

Thousand Armenian drams	31.03.25	31.12.24
Loans to customers, including	98,060,892	91,721,507
Factoring	3,802,002	3,616,425
Credit lines and overdraft	98,069,005	101,326,705
Repurchase agreements	794,897	408,302
Letters of credit	161,086	770,465
Financial leasing	13,363,089	11,886,078
Accrued interest	5,769,344	3,554,832
Total loans customers	220,020,315	213,284,314
Allowance for loan impairment	(11,434,696)	(9,194,837)
Total loans and other advances to customers	208,585,619	204,089,477

Loans to individuals comprise the following products:

Thousand Armenian drams	31.03.25	31.12.24
Privately held companies, including	165,992,517	162,485,485
Large entities	51,989,717	53,495,645
Small and medium entities	114,002,800	108,989,820
Individuals	45,520,069	44,547,948
Sole proprietors	2,738,385	2,896,069
Accrued interest	5,769,344	3,554,832
Allowance for loan impairment	(11,434,696)	(9,194,837)
Total loans and advances to customers	208,585,619	204,089,477

Loans to Individuals comprise the following products:

Thousand Armenian drams	31.03.25	31.12.24
Mortgage loans	39,067,517	38,515,540
Consumer loans	5,484,209	5,027,172
Repurchase agreements	374,444	408,302
Other	593,899	596,934
Total loans and advances to individuals (gross)	45,520,069	44,547,948

Structure of Impaired (non performing) loans and borrowings

Thousand Armenian drams	31.03.25	31.12.24
Loans and borrowings, o/w	220,020,315	213,284,314
Impaired (non performing) loans and borrowings, o/w	16,938,342	17,250,684
overdue	5,389,550	5,452,480
Total loans	220,020,315	213,284,314
Allowance for loan impairment	(11,434,696)	(9,194,837)
Total loans	208,585,619	204,089,477

Analysis of loans and borrowings by economy sectors

Thousand Armenian drams	31.03.25	%	31.12.24	%
Manufacturing	49,074,499	22.30%	50,082,580	23.48%
Mortgage loans	39,333,169	17.88%	38,743,133	18.17%
Construction	44,829,410	20.38%	39,361,198	18.45%
Retail	24,923,067	11.33%	27,299,686	12.80%
Electricity generation, transmission and distribution	16,520,079	8.42%	16,518,043	8.68%
Agriculture	9,179,568	4.17%	9,413,928	4.41%
Tourism	9,139,044	4.15%	9,164,244	4.30%
Consumer loan	4,338,037	1.97%	3,928,596	1.84%
Credit card loan	1,594,129	0.72%	1,559,497	0.73%
Other	19,089,293	8.68%	15,213,409	7.13%
Total loans	220,020,315	100%	213,284,314	100%
Allowance for loan impairment				
Total net loans and borrowings	220,020,315		213,284,314	



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

1) total sum	60,465,211
2) percentage in gross loans (n % of loan portfolio),	27.48%
3) percentage in capital (n % of capital):	79.90%



17 Investments available for sale

Thousand Armenian drams	31.03.25	31.12.24
Quoted Investments		
RA corporate shares	33,657	33,657
Securities issued by the RA Ministry of Finance	36,954,176	35,790,915
<i>o/w interest</i>	<i>1,095,380</i>	<i>624,173</i>
RA corporate bonds	7,223,513	9,429,437
Unquoted Investments		
RA corporate shares	19,575	19,575
Total Investments	44,230,921	45,273,584

Other financial assets carried at amortized cost

Thousand Armenian drams	31.03.25	31.12.24
Securities issued by the RA Ministry of Finance	67,899,200	69,722,701
Accrued interest	956,465	2,097,707
Allowance for impairment	(216,253)	(218,882)
Other financial assets carried at amortized cost	68,639,412	71,601,526

Investment securities pledged under repurchase agreements

Thousand Armenian drams	31.03.25	31.12.24
Investment securities pledged under repurchase agreements	84,307,460	90,151,365
Investment securities pledged under repurchase agreements	84,307,460	90,151,365

Non current assets held for sale

Thousand Armenian drams	31.03.25	31.12.24
Non current assets held for sale	2,319,326	2,240,755
Allowance for impairment	(489,760)	(489,760)
Non current assets held for sale*	1,829,566	1,750,995

* 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.

	31.03.25		31.12.24	
	%	Term	%	Term
Securities issued by RA Ministry of Finance (AMD)	8.44-9.79	2026-2050	8.96-9.90	2026-2050
Securities issued by RA Ministry of Finance (USD)	6.67-6.77	2029-2031	4.89-7.16	2025-2031
RA corporate bonds (AMD)	9.54-10.16	2025-2029	10.1-10.38	2025-2029
RA corporate bonds (USD)	5.4-5.15	2026-2028	5.3-4.25	2026-2028

20 Fixed assets, intangible assets

	PPE	Computers and communication facilities	Vehicles	Office equipment	Total
Initial value					
Initial value as of 1 January, 2025	1,957,538	338,935	166,545	176,330	2,639,348
Additions	-	333	-	1,502	1,835
Disposals	-	-	-	-	-
As of March 31, 2025	1,957,538	339,268	166,545	177,832	2,641,183
ACCRUED DEPRECIATION					
As of 1 January, 2025	777,967	267,614	96,915	141,608	1,284,104
Additions	45,633	7,300	4,730	2,303	59,968
Disposals	-	-	-	-	-
As of March 31, 2025	823,600	274,914	101,645	143,911	1,344,070
CARRYING VALUE					
As of March 31, 2025	1,133,938	64,354	64,900	33,921	1,297,113

Thousand Armenian drams

	Computer programmes	Other intangible assets	Total
Initial value as of 1 January, 2025	188,640	110,248	298,888
Additions	-	6,074	6,074
Devaluation	-	7,293	7,293
As of March 31, 2025	188,640	109,029	297,669
ACCRUED DEPRECIATION			
As of 1 January, 2025	112,934	68,872	181,806
Additions	4,534	5,082	9,616
Devaluation	-	3,397	3,397
As of March 31, 2025	117,468	70,557	188,025
CARRYING VALUE			
As of March 31, 2025	71,172	38,472	109,644

22 Other Assets

Thousand Armenian drams

	31.03.25	31.12.24
Prepayments and other debtors	4,850,255	6,397,253
Prepayments of other taxes	1,223,768	1,040,538
Precious metals	57,702	72,615
Reserve	10,526	10,141
Costs of future period	127,998	67,502
Other assets	493,489	3,774,968
Allowance for other receivables and prepayments	(44,955)	(127,811)
Total other assets	6,718,783	11,235,206

23. Amounts due to banks

Thousand Armenian drams

	31.03.25	31.12.24
Amounts due to CBA	63,072,626	68,592,101
Loans from CBA		
Repurchase agreements	63,072,626	68,592,101
Accrued interest		
Amounts due to banks	16,201,709	17,879,998
Correspondent accounts of other banks	20,148	19,946
Loans from banks	1,965,141	500,695
Repurchase agreements from banks	14,559,163	12,841,875
Letter of credit	1,533,783	2,776,201
Other amounts	123,474	1,741,281
Accrued interest		
Total amounts due to CBA and banks	81,274,335	86,472,099

14. Derivative financial liabilities

Thousand Armenian drams	31.03.25	31.12.24
Currency swaps	198	14,705
Forward contracts	60,958	65,665
Total derivative financial liabilities	61,156	80,370

24 Amounts due to customers

Thousand Armenian drams	31.03.25	31.12.24
financial institutions	29,331,602	25,324,447
Current/Settlement accounts	18,740,382	15,465,803
- resident	18,635,919	15,294,709
Term deposits	10,240,349	9,419,647
- resident	10,240,349	9,419,647
Accrued interest	295,242	380,364
- resident	295,242	380,364
Other liabilities	55,629	58,633
- resident	12,599	13,429
Legal entities	96,629,038	106,317,414
Current/Settlement accounts	16,441,962	26,362,465
- resident	14,959,694	22,798,349
Term deposits	62,091,518	61,312,357
- resident	21,069,851	16,321,317
Accrued interest	602,970	708,989
- resident	591,587	671,158
Other liabilities	17,492,588	17,913,603
- resident	17,063,041	17,903,053
Sole proprietors	5,540,177	5,805,514
Current accounts	5,512,809	5,582,476
- resident	5,512,809	5,582,476
Term deposits	26,908	42,742
- resident	26,908	42,742
Accrued interest	460	296
- resident	460	296
Individuals	38,769,630	36,362,981
Current accounts	15,828,451	12,986,049
- resident	3,883,165	2,936,055
Term deposits	22,158,764	23,020,003
- resident	13,653,648	13,684,409
Accrued interest	332,040	305,079
- resident	183,648	190,997
Other liabilities	350,375	51,850
- resident	261,320	51,776
Total amounts due to customers	170,270,447	173,610,356

25 Securities issued by the Bank

Thousand Armenian drams	31.03.25	31.12.24
Securities issued by the Bank	71,552,953	69,773,790
Total securities issued by the Bank	71,552,953	69,773,790

26. Other borrowed funds

Thousand Armenian drams	31.03.25	31.12.24
Loans from CBA through international programs	23,049,095	22,204,392
Loans from credit organizations	3,427,995	3,344,288
Loans from international financial organizations	8,257,297	4,080,321
Total other borrowed funds	34,734,387	29,629,001

28. Other liabilities

Thousand Armenian drams	31.03.25	31.12.24
Insurance of deposits	27,720	30,249
Received prepayments	292,273	387,039
Tax liabilities	980,727	811,601
Amounts payable for factoring	257,997	285,851
Income of future period	7,511	7,256
Due to personnel	943,914	881,217
Amounts payable to suppliers	78,546	80,584
Amounts payable for financial leasing	14,802	41,270
Provisions	612,280	445,216
Other	93,769	748,993
Total other liabilities	3,309,539	3,719,276

29. Subordinated debt

Thousand Armenian drams	31.03.25	31.12.24
Subordinated debt	30,142,356	30,148,534
Total subordinated debt	30,142,356	30,148,534

30 Equity

Thousand Armenian drams	31.03.25	31.12.24
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	37,883,049	36,827,039
Main reserve	40,000,000	40,000,000
Gains from the revaluation of non-current assets	1,134,703	1,134,703
Revaluation reserve	(3,251,655)	(4,207,664)
Non-distributed profit	21,587,195	19,408,085
current year	2,179,130	10,324,800
previous year	19,408,065	9,083,265
Total capital	75,675,992	72,540,852

As of March 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 March 31, 2025 total normative capital of the bank is AMD 99 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	31.03.25	31.12.24
Undrawn loan commitments	10,603,304	13,154,214
Guarantees provided	33,595,563	31,143,365
Allowance for impairment of liabilities bearing credit risk	(612,280)	(445,216)
Total credit risk related commitments	43,586,587	43,852,363

Transactions with related parties

	31.03.25		31.12.24	
Thousand Armenian drams	Shareholders and related parties	Key management and related parties	Shareholders and related parties	Key management and related parties
Loans and advances to customers				
Loans outstanding as of January 1, gross	5,352,622	1,609,059	7,062,014	1,038,917
Loans issued during the year	2,458,531	461,710	5,136,283	2,269,487
Loan repayments during the year	2,104,213	543,664	6,845,675	1,740,286
As of March 31	5,706,940	1,547,105	5,352,622	1,568,118
Interest income on loans	129,776	43,673	694,108	151,556
Amounts due to customers				
Deposits outstanding as of January 1	45,488,538	1,126,398	56,196,031	829,067
Deposits received during the year	53,282,206	1,554,829	92,206,663	7,663,787
Deposits paid during the year	57,212,082	1,535,062	102,914,156	7,308,875
As of March 31	41,558,652	1,146,165	45,488,538	1,183,979
Interest expenses on deposits	926,415	26,923	3,932,967	96,873
Interest income	-	-	64,557	-
Amounts due to other financial institutions	8,941	-	8,822	-
Bondes issued	29,534,433	228,042	29,409,659	300,779
Subordinated debt	30,142,356	-	30,148,534	-
Income on commissions	7,003	544	25,507	5,390
Other income				

Compensation of key management was comprised of salaries and rewards:

Thousand Armenian drams	31.03.25	31.12.24
Salaries and other short-term benefits	113,203	171,390
Total key management compensation	113,203	171,390



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

31.03.25					
Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
Cash and balances with CBA	22,144,716	1,000,144	113,512	11,702,871	34,961,243
Amounts due from banks and other financial institutions	17,736,259	151,643	-	80,987	17,968,889
Loans and other advances to customers	206,042,872	361,554	1,427,367	753,826	208,585,619
Investments available for sale	43,578,598	652,323	-	-	44,230,921
Other financial assets carried at amortized cost	68,639,412	-	-	-	68,639,412
Investment securities pledged under repurchase agreements	84,307,460	-	-	-	84,307,460
Other assets	6,659,223	302	-	59,258	6,718,783
Total	449,108,540	2,165,966	1,540,879	12,596,942	465,412,327
Liabilities					
Amounts due to banks	79,616,981	115,703	394,762	1,146,889	81,274,335
Amounts due to customers	107,005,485	2,628,770	45,942,096	14,694,096	170,270,447
Securities issued by the Bank	40,702,462	128,634	27,440,424	3,281,433	71,552,953
Other borrowed funds	26,477,081	-	-	8,257,296	34,734,387
Subordinated debt	-	-	30,142,356	-	30,142,356
Other liabilities	3,300,172	-	-	9,367	3,309,539
Total	257,102,191	2,873,107	103,919,638	27,389,081	391,284,017
Net position	192,006,349	(707,141)	(102,378,759)	(14,792,139)	74,128,310

31.12.24					
Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
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	13,933,165	1,834,505	-	2,951	15,770,621
Loans and other advances to customers	201,674,448	396,306	1,260,629	758,094	204,089,477
Investments available for sale	44,142,041	1,131,543	-	-	45,273,584
Other financial assets at amortized cost	71,601,526	-	-	-	71,601,526
Investment securities pledged under repurchase agreements	90,151,365	-	-	-	90,151,365
Other assets	11,189,684	45,522	-	-	11,235,206
Total	453,463,557	8,402,886	1,415,711	1,979,372	465,261,526
Liabilities					
Amounts due to banks	84,730,795	1,736,521	632	4,151	86,472,099
Amounts due to customers	103,124,188	1,889,918	50,550,432	18,045,818	173,610,356
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	3,709,614	-	-	9,662	3,719,276
Total	256,260,788	3,706,487	108,039,910	25,345,871	393,353,056
Net position	197,202,769	4,696,399	(106,624,199)	(23,366,499)	71,908,470

Market Risk

Market Risk
Interest Rate risk



Name of article	31.03.25		31.12.24	
	AMD	Foreign currency	AMD	Foreign currency
	%	%	%	%
Assets				
Balance with the CBA	-	-	-	-
Amounts due from banks and other financial institutions,including	10.03%	4.05%	10.27%	4.25%
Interbank loans				
Interbank repurchase agreements				
Interbank interest swap				
Loans and advances to customers	12.71%	7.85%	12.74%	7.90%
Available-for-sale and trading securities	11.81%	4.32%	11.51%	5.24%
Hold-to-maturity securities	12.23%		12.17%	
Liabilities				
Amounts due to banks and other financial institutions	7.11%	4.77%	7.11%	5.05%
Amounts due to customers	10.69%	5.78%	9.80%	5.66%
Amounts due to issued securities	9.67%	5.56%	9.67%	5.55%
Subordinated debt	12.22%		12.22%	

Sensitivity of equity							31.03.25
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	-	-	11,267	-	3,679,356	-3,690,624
USD	0.5	-	-	145,877	-	16,555	-162,432
AMD	-0.5	-	-	11,352	3,914,359		3,925,712
USD	-0.5	-	-	149,342	17,052		166,394

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	-	17,848	-180,634
AMD	-0.5	-	-	16,709	3,943,101		3,959,811
USD	-0.5	6,271	-	160,648	18,199		185,118

Foreign exchange risk

Thousand Armenian drams				
Currency	31.03.25		31.12.24	
	Change in currency rate in %	Effect on profit before tax	Change in currency rate in %	Effect on profit before tax
USD	5%	-69,636	5%	-107,328
EUR	3%	-32,469	3%	-39,744

Thousand Armenian drams	31.03.25			
	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	7,916,838	26,337,458	706,947	34,961,243
Amounts due from banks and other financial institutions	3,931,816	14,001,977	35,096	17,968,889
Loans and other advances to customers	153,243,635	55,205,509	136,475	208,585,619
Investments available for sale	33,938,917	10,292,004	-	44,230,921
Other financial assets carried at amortized cost	68,639,412	-	-	68,639,412
Investment securities pledged under repurchase agreements	84,307,460	-	-	84,307,460
Other assets	5,504,738	1,173,887	40,158	6,718,783
Total	357,482,816	107,010,835	918,676	465,412,327
Liabilities				
Amounts due to banks	76,911,187	4,247,609	115,539	81,274,335
Amounts due to customers	107,559,462	61,956,055	754,930	170,270,447
Securities issued by the Bank	41,661,045	29,891,908	-	71,552,953
Other borrowed funds	26,477,090	8,257,297	-	34,734,387
Subordinated debt	3,297,920	9,388	2,231	3,309,539
Other liabilities	30,142,356	-	-	30,142,356
Total	286,049,060	104,362,257	872,700	391,284,017
Net position as of December 31, 2024	71,433,756	2,648,578	45,976	74,128,310
Credit related commitments as of December 31, 2024	40,341,784	2,964,766	280,037	43,586,587



Thousand Armenian drams	31.12.24			
	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	9,200,378	13,381,296	4,558,073	27,139,747
Amounts due from banks and other financial institutions	4,576,659	11,170,033	23,929	15,770,621
Loans and other advances to customers	151,609,959	52,304,823	174,695	204,089,477
Investments available for sale	28,857,296	16,416,288	-	45,273,584
Other financial assets carried at amortized cost	71,601,526	-	-	71,601,526
Investment securities pledged under repurchase agreements	90,151,365	-	-	90,151,365
Other assets	7,059,646	4,147,064	28,496	11,235,206
Total	363,056,830	97,419,504	4,785,193	465,261,526
Liabilities				
Amounts due to banks	81,935,231	2,799,950	1,736,918	86,472,099
Amounts due to customers	106,027,762	65,552,817	2,029,777	173,610,356
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	3,686,865	15,344	17,067	3,719,276
Total	288,723,468	100,845,826	3,783,762	393,353,056
Net position as of December 31, 2023	74,333,362	(3,426,322)	1,001,431	71,908,470
Credit related commitments as of December 31, 2023	39,342,762	4,282,395	227,216	43,852,363

Liquidity risk



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

31.03.25								
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	-	-	34,961,243	-	-	-	-	34,961,243
Amounts due from banks and other financial institutions	-	-	15,704,756	1,150,089	570,829	554,738	-	17,980,412
Loans and other advances to customers	1,834,739	2,284,055	14,405,654	16,733,365	45,481,820	86,028,615	41,818,058	208,586,306
Investments available for sale	-	-	3,113,559	499,358	1,217,920	14,439,527	24,960,557	44,230,921
Other financial assets carried at amortized cost	-	-	697,523	-	301,013	-	67,640,876	68,639,412
Investment securities pledged under repurchase agreements	-	-	84,307,460	-	-	-	-	84,307,460
Total	1,834,739	2,284,055	153,190,195	18,382,812	47,571,582	101,022,880	134,419,491	458,705,754
Liabilities								
Amounts due to banks	-	-	101,810,595	1,700,409	5,820,249	14,482,973	21,526,289	145,340,515
Amounts due to customers	-	-	59,511,327	5,165,155	35,257,060	38,716,848	2,349,420	140,999,810
Securities issued by the Bank	-	-	260,925	19,735,295	75,893	51,480,840	-	71,552,953
Subordinated debt	-	-	142,356	-	-	30,000,000	-	30,142,356
Total	-	-	161,725,203	26,600,859	41,153,202	134,680,661	23,875,709	388,035,634
Net position	1,834,739	2,284,055	(8,535,008)	(8,218,047)	6,418,380	(33,657,781)	110,543,782	70,670,120
Accumulated gap			(8,535,008)	(16,753,055)	(10,334,675)	(43,992,456)	66,551,326	

31.12.24								
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	-	-	13,809,047	644,419	607,923	744,998	-	15,806,387
Loans and other advances to customers	2,324,579	3,825,031	8,418,447	12,471,417	46,485,978	87,648,909	42,915,132	204,089,493
Investments available for sale	-	-	422,905	7,615,191	2,806,089	13,938,000	20,491,399	45,273,584
Other financial assets carried at amortized cost	-	-	-	2,046,581	289,906	-	69,265,039	71,601,526
Investment securities pledged under repurchase agreements			90,151,365					90,151,365
Total	2,324,579	3,825,031	139,941,511	22,777,608	50,189,896	102,331,907	132,671,570	454,062,102
Liabilities								
Amounts due to banks	-	-	99,682,316	2,730,467	8,718,830	13,677,751	16,618,026	141,427,390
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	-	-	165,763,850	30,238,738	52,607,701	114,106,470	26,997,386	389,714,145
Net position	2,324,579	3,825,031	(25,822,339)	(7,461,130)	(2,417,805)	(11,774,563)	105,674,184	64,347,957
Accumulated gap			(25,822,339)	(33,283,469)	(35,701,274)	(47,475,837)	58,198,347	

Average assets and capital

31.03.25

Average assets	467,898,676
Average capital	75,557,438

Unfulfillment of obligations/violations

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