



3 Net interest and similar income and expense

<u>Interest and similar incomes</u>	<u>01.01.28</u> <u>31.03.28</u>	<u>01.01.25</u> <u>31.03.25</u>
Amounts due from banks, financial institutions, bank current accounts	243,624	158,074
Loans and advances to customers	5,694,263	5,382,695
Debt securities available-for-sale	2,314,238	2,792,486
Debt securities held to maturity	2,072,782	2,122,616
Reverse repurchase transactions	113,404	131,933
Other interest income	909,346	660,236
Total interest and similar income	11,347,657	11,248,040
<u>Interest and similar expense</u>	<u>01.01.28</u> <u>31.03.28</u>	<u>01.01.25</u> <u>31.03.25</u>
Amounts due to banks, financial institutions, bank current accounts	1,185,733	977,852
Amounts due to customers	3,229,688	3,059,532
Amounts due to securities issued by the Bank	1,456,230	1,354,674
Repurchase agreement operations	875,579	1,411,705
Other interest expenses	17,069	4,745
Total interest and similar expense	6,764,299	6,808,508
Net interest and similar income and expense	4,583,358	4,439,532

4 Fee and commission income and expense

<u>Fee and commission income</u>	<u>01.01.28</u> <u>31.03.28</u>	<u>01.01.25</u> <u>31.03.25</u>
Cash collection	11,726	13,751
Wire transfer fees	170,040	153,345
Guarantees and letters of credit	54,125	62,515
Foreign currency translation and brokerage operations	37,910	33,365
Other fees and commissions	79,004	66,671
Total fee and commission income	352,805	329,647
<u>Fee and commission expense</u>	<u>01.01.28</u> <u>31.03.28</u>	<u>01.01.25</u> <u>31.03.25</u>
Correspondent and other accounts	52,150	25,259
Foreign currency translation and brokerage operations	1,560	985
Stock exchange operations		
Other expenses*	81,297	65,456
Total fee and commission expense	135,007	91,700
Net fee and commission income	217,798	237,947

5. Net income on trading operations

<u>Available for sale investments</u>	<u>01.01.28</u> <u>31.03.28</u>	<u>01.01.25</u> <u>31.03.25</u>
Net income on trading with available for sale investments, including		
bonds	112,639	57,164
shares	107,926	57,164
	4,713	-
Total	112,639	57,164
<u>Foreign currency operations</u>	<u>01.01.28</u> <u>31.03.28</u>	<u>01.01.25</u> <u>31.03.25</u>
Net income on trading with foreign currency	462,210	401,366
Net income on foreign currency revaluation	(213,413)	(97,949)
Net income/loss on derivatives	43,633	(60,620)
Total	292,430	242,797
<u>Precious metals bullion bars and coins</u>	<u>01.01.28</u> <u>31.03.28</u>	<u>01.01.25</u> <u>31.03.25</u>
Net income on trading with precious metals bullion bars and coins	(16,473)	1,270
Net income on revaluation of precious metals bullion bars and coins	15,555	3,838
Total	(918)	5,108
Net income on trading operations	404,151	305,069

6 Other operational income

	01.01.28	01.01.25
Other operational income	31.03.28	31.03.25
Fines and penalties received	130,402	281,133
Net income from sale of fixed and intangible assets	8,837	63
Other income**	12,629	9,815
Total other income	151,868	291,031

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

	01.01.28	01.01.25
Total net provisions made	31.03.28	31.03.25
Loans and advances to customers	(752,291)	(1,823,819)
Total	(752,291)	(1,823,819)

8. Total administrative expenses

	01.01.28	01.01.25
Total administrative expenses	31.03.28	31.03.25
Wages and salaries*	879,022	574,956
Business trip expenses	10,159	12,405
Insurance expenses	41,158	28,909
Fixed assets maintenance	2,198	1,723
Building maintenance and security	15,238	16,018
Auditing, consulting and other services	16,690	13,740
Communication expenses	59,191	41,339
Transportation expenses	218	36
Taxes /other than income tax/ duties	2,460	2,174
Office and other organizational expenses	1,484	1,352
Expenses on granting and gathering loans	9,863	5,993
Other administrative expenses**	22,503	6,648
Total	1,060,184	705,293

*Average number of staff

174 167

*Average monthly salary per employee

998 1,020

9 Other operational expenses

	01.01.28	01.01.25
Other operational expenses	31.03.28	31.03.25
Fines and penalties paid	6,000	
Expenses on cash delivery	696	467
Advertising and representation expenses	17,017	12,747
Fixed assets and intangible assets depreciation expenses	62,901	73,978
Other expenses****	22,466	18,145
Total other operational expenses	109,080	105,337

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 31.03.26	Effective	01.01.25 31.03.25	Effective
Profit before tax	3,435,620		2,639,130	
Profit tax	604,858	18	454,541	18
Non-taxable income				
Non-deductible expenses	17,693		15,099	
Foreign exchange (gains)/losses	(154,226)		(154,730)	
Other	131,675		145,090	
Adjustments to income and expenses for tax purposes				
Deferred taxes				
Income tax expense	600,000		460,000	

Deferred tax calculation in respect of temporary differences:

Thousand Armenian drams	31.03.26	Recognized in equity	Recognized in	31.12.25
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	(682,388)			(607,154)
Investment securities	197,591			197,591
Fixed assets	(142,579)			(142,579)
Other assets				
Other assets	(99,532)			(99,532)
Other reserves	14,017			14,017
Lease obligations	(1,540)			(1,540)
Other liabilities	150,845			150,845
Total deferred tax liabilities	(1,025,168)			(849,934)

13. Cash and balances with CBA

Thousand Armenian drams	31.03.26	31.12.25
Cash	2,827,351	1,783,871
Cash in ATMs	27,579	63,526
Correspondent accounts with the CBA	30,355,642	23,369,677
Correspondent accounts	4,696,312	3,154,817
Deposits with banks	10,568,646	3,647,822
Accrued interest	2,700	648
Allowance for impairment	(12,024)	(27,252)
Total cash, cash equivalents and balances with CBA	48,466,206	31,993,109

14. Derivative financial assets

Thousand Armenian drams	31.03.26	31.12.25
Currency swaps	15,694	6,983
Forward contracts		
	15,694	6,983

15. Amounts due from banks and other financial institutions

Thousand Armenian drams	31.03.26	31.12.25
Deposited funds with CB	140,000	300,000
Deposited funds with financial institutions	484,090	359,341
Loans with bank	7,695,894	7,737,157.00
Loans in banks	0	0
Loans with other financial institutions	3,569,495	3,410,287
Accreditives with other fin. Institutions	-	3,769.00
Repurchase agreements with banks	-	-
Repurchase agreements with other financial institutions	3,563,157	4,239,322
Other accounts	1,188,089	1,744,764
Accrued interest	67,883	69,199
Allowance for loan impairment	(104,810)	(145,395)
Total amounts due from banks and other financial institutions	16,603,798	17,718,444

16. Loans and other advances to customers

Thousand Armenian drams	31.03.26	31.12.25
Loans to customers, Including	100,349,773	103,589,000
Factoring	6,252,202	6,331,833
Credit lines and overdraft	94,663,796	92,120,061
Repurchase agreements	1,721,556	1,460,642
Letters of credit	377,672.00	1,403,731
Financial leasing	18,516,760	17,993,950
Other amounts		
Accrued Interest	5,882,089	4,892,653
Total loans customers	227,563,848	227,791,870
Allowance for loan Impairment	(7,454,667)	(6,511,647)
Total loans and other advances to customers	220,109,181	221,280,223

Loans to Individuals comprise the following products:

Thousand Armenian drams	31.03.26	31.12.25
Privately held companies,Including	170,817,432	172,317,025
Large entities	62,264,179	60,091,029
Small and medium entities	108,553,253	112,225,996
Individuals	48,468,295	47,895,500
Sole proprietors	2,686,033	2,686,692
Other amounts		
Accrued Interest	5,882,089	4,892,653
Allowance for loan Impairment	(7,454,667)	(6,511,647)
Total loans and advances to customers	220,109,181	221,280,223

Loans to individuals comprise the following products:

Thousand Armenian drams	31.03.26	31.12.25
Mortgage loans	41,030,331	40,993,437
Consumer loans	6,465,983	5,927,999
Repurchase agreements	413,292	402,365
Other	558,689	571,699
Total loans and advances to individuals (gross)	48,468,295	47,895,500

Structure of impaired (non performing) loans and borrowings

Thousand Armenian drams	31.03.26	31.12.25
Loans and borrowings, o/w	227,563,848	227,791,870
Impaired (non performing) loans and borrowings, o/w	9,128,225	8,468,912
overdue	4,101,127	3,843,805
Total loans	227,563,848	227,791,870
Allowance for loan impairment	(7,454,667)	(6,511,647)
Total loans	220,109,181	221,280,223

Analysis of loans and borrowings by economy sectors

Thousand Armenian drams	31.03.26	%	31.12.25	%
Manufacturing	43,237,638	19.00%	45,671,589	20.05%
Mortgage loans	41,417,162	18.20%	41,332,097	18.14%
Construction	59,355,372	26.08%	55,137,020	24.20%
Retail	28,543,131	11.66%	28,185,458	12.37%
Electricity generation, transmission and distribution	16,552,038	7.27%	16,846,400	7.40%
Agriculture	8,736,263	3.84%	8,936,683	3.92%
Tourism	5,123,298	2.25%	8,323,351	3.65%
Consumer loan	5,327,030	2.34%	4,782,341	2.10%
Credit card loan	1,594,808	0.70%	1,800,231	0.70%
Other	19,677,109	8.65%	16,976,719	7.45%
Total loans	227,563,848	100%	227,791,870	100%
Allowance for loan impairment				
Total net loans and borrowings	227,563,848		227,791,870	

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



1) total sum	65,656,087
2) percentage in gross loans (n % of loan portfolio),	28.85%
3) percentage in capital (n % of capital):	70.63%

17 Investments available for sale

Thousand Armenian drams	31.03.26	31.12.25
Quoted Investments		
RA corporate shares	33,657	33,657
Securities issued by the RA Ministry of Finance	72,299,104	45,018,768
o/w interest	1,642,048	870,574
RA corporate bonds	9,907,487	9,681,457
Unquoted Investments	-	-
RA corporate shares	19,575	19,575
Total Investments	82,259,823	54,753,457

Other financial assets carried at amortized cost

Thousand Armenian drams	31.03.26	31.12.25
Securities issued by the RA Ministry of Finance	57,559,155	70,525,213
Accrued interest	331,358	2,154,633
Allowance for impairment	(198,854)	(214,256)
Other financial assets carried at amortized cost	57,691,659	72,465,590

Investment securities pledged under repurchase agreements

Thousand Armenian drams	31.03.26	31.12.25
Investment securities pledged under repurchase agreements	40,014,300	63,460,874
Investment securities pledged under repurchase agreements	40,014,300	63,460,874

Non current assets held for sale

Thousand Armenian drams	31.03.26	31.12.25
Non current assets held for sale	3,169,652	2,586,958
Allowance for impairment	(489,760)	(489,760)
Non current assets held for sale*	2,679,892	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.

	31.03.26		31.12.25	
	%	Term	%	Term
Securities issued by RA Ministry of Finance (AMD)	6.71-9.01	2028-2050	7.00-8.92	2028-2050
Securities issued by RA Ministry of Finance (USD)	5.89-6.56	2029-2035	5.32-6.17	2029-2035
RA corporate bonds (AMD)	8.74-8.51	2028-2030	8.89-10.28	2028-2029
RA corporate bonds (USD)	4.71-5.6	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	1,932,282	345,995	166,545	179,250	2,624,072
Additions	-	45,142	22,740	4,078	71,960
Disposals	103,816	109	34,056	643	138,624
As of March 31, 2026	1,828,466	391,028	155,229	182,685	2,557,408
ACCRUED DEPRECIATION					
As of 1 January, 2026	849,754	284,959	115,049	148,239	1,398,001
Additions	37,039	7,214	3,891	2,560	50,704
Disposals	103,818	109	34,056	-	137,983
As of March 31, 2026	782,975	292,064	84,884	150,799	1,310,722
CARRYING VALUE					
As of March 31, 2026	1,045,491	98,964	70,345	31,886	1,246,686

Thousand Armenian drams	Computer programmes	Other intangible assets	Total
Initial value as of 1 January, 2026			
Initial value as of 1 January, 2026	183,406	148,460	331,866
Additions	-	-	-
Devaluation	-	-	-
As of March 31, 2026	183,406	148,460	331,866
ACCRUED DEPRECIATION			
As of 1 January, 2026	115,644	78,880	194,524
Additions	4,963	5,443	10,406
Devaluation	-	-	-
As of March 31, 2026	120,607	84,323	204,930
CARRYING VALUE			
As of March 31, 2026	62,799	64,137	126,936

22 Other Assets

Thousand Armenian drams	31.03.26	31.12.25
Prepayments and other debtors		
Prepayments and other debtors	6,224,176	6,052,526
Prepayments of other taxes	1,705,801	1,682,181
Precious metals	465,568	465,947
Reserve	9,315	9,984
Costs of future period	202,510	143,727
Other assets	1,495,104	1,661,122
Allowance for other receivables and prepayments	(83,696)	(68,423)
Total other assets	10,018,778	9,927,064

23. Amounts due to banks

Thousand Armenian drams	31.03.26	31.12.25
Amounts due to CBA		
Loans from CBA	-	23,032,804
Repurchase agreements	-	23,032,804
Accrued interest	-	-
Amounts due to banks	43,320,256	41,415,635
Correspondent accounts of other banks	12,577	12,918
Loans from banks	2,902,316	2,284,438
Repurchase agreements from banks	36,265,467	34,486,016
Letter of credit	3,174,589	2,965,251
Letters of credit	-	-
Other amounts	965,307	1,666,912
Accrued interest	-	-
Total amounts due to CBA and banks	43,320,256	64,448,339

14. Derivative financial liabilities

Thousand Armenian drams	31.03.26	31.12.25
Currency swaps	39,089	12,426
Forward contracts	126,498	126,498
Total derivative financial liabilities	165,587	138,924

24 Amounts due to customers

Thousand Armenian drams	31.03.26	31.12.25
financial institutions	44,673,862	28,352,430
Current/Settlement accounts	31,601,408	15,035,980
- resident	31,533,447	14,856,913
Term deposits	12,655,316	12,936,431
- resident	12,655,316	12,936,431
Accrued interest	382,452	338,007
- resident	382,452	338,007
Other liabilities	34,686	42,012
- resident	19,393	29,566
Legal entities	99,975,448	104,587,882
Current/Settlement accounts	20,756,511	25,169,123
- resident	19,187,612	23,158,755
Term deposits	57,567,941	60,869,130
- resident	25,978,177	26,346,303
Accrued interest	826,952	587,489
- resident	810,945	547,362
Other liabilities	20,824,044	17,982,140
- resident	20,425,572	17,959,973
Sole proprietors	6,577,688	5,470,281
Current accounts	6,557,583	5,450,441
- resident	6,557,583	5,450,441
Term deposits	19,631	19,445
- resident	19,631	19,445
Accrued interest	674	395
- resident	674	395
Individuals	41,413,982	43,409,896
Current accounts	16,145,071	17,317,784
- resident	3,928,332	3,300,405
Term deposits	24,376,834	25,642,553
- resident	16,337,541	15,882,571
Accrued interest	422,476	362,433
- resident	282,580	244,339
Other liabilities	469,801	87,128
- resident	80,912	86,958
Total amounts due to customers	192,641,180	181,820,489

25 Securities issued by the Bank

Thousand Armenian drams	31.03.26	31.12.25
Securities issued by the Bank	74,995,131	65,290,747
Total securities issued by the Bank	74,995,131	65,290,747

26. Other borrowed funds

Thousand Armenian drams	31.03.26	31.12.25
Loans from CBA through international programs	22,591,684	20,772,469
Loans from credit organizations	3,335,257	3,420,056
Loans from international financial organizations	13,603,806	13,787,248
Total other borrowed funds	39,530,747	37,979,773

28. Other liabilities

Thousand Armenian drams	31.03.26	31.12.25
Insurance of deposits	33,556	33,585
Received prepayments	135,841	257,136
Tax liabilities	1,418,016	1,428,788
Amounts payable for factoring	344,876	391,968
Income of future period	5,256	5,940
Due to personnel	791,365	474,092
Amounts payable to suppliers	115,899	81,888
Amounts payable for financial leasing	3,901	22,453
Provisions	872,794	573,049
Other	219,863	320,397
Total other liabilities	3,941,367	3,589,296



29. Subordinated debt

Thousand Armenian drams	31.03.26	31.12.25
Subordinated debt	30,158,090	30,145,959
Total subordinated debt	30,158,090	30,145,959

30 Equity

Thousand Armenian drams	31.03.26	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	47,787,652	48,044,466
Main reserve	45,000,000	45,000,000
Gains from the revaluation of non-current assets	1,134,703	1,134,703
Revaluation reserve	1,632,949	1,909,763
Non-distributed profit	28,987,335	28,151,715
current year	2,835,620	11,743,650
previous year	26,151,715	14,408,065
Total capital	92,960,735	90,401,929

As of March 31, 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 March 31, 2026 total normative capital of the bank is AMD 112 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	31.03.26	31.12.25
Undrawn loan commitments	14,885,347	15,323,681
Guarantees provided	37,134,175	38,375,098
Allowance for impairment of liabilities bearing credit risk	(872,794)	(573,049)
Total credit risk related commitments	51,156,728	54,125,730

Transactions with related parties

Thousand Armenian drams	31.03.26		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	3,792,689	790,387	5,352,258	3,013,576
Loan repayments during the year	5,907,330	784,241	5,097,584	2,757,345
As of March 31	3,492,675	1,891,436	5,607,316	1,865,290
Interest income on loans	89,978	42,777	501,054	171,287
Amounts due to customers				
Deposits outstanding as of January 1	36,034,333	1,187,284	45,468,538	1,128,398
Deposits received during the year	24,785,381	1,726,780	140,870,510	8,583,149
Deposits paid during the year	27,740,184	1,786,122	150,324,715	8,502,263
As of March 31	33,079,530	1,127,942	36,034,333	1,187,284
Interest expenses on deposits	707,666	27,532	3,507,499	110,417
Interest income	1,092	-	-	-
Amounts due to other financial institutions	8,972	-	9,287	-
Bonuses issued	25,836,438	259,472	25,932,510	263,812
Subordinated debt	30,158,090	-	30,145,959	-
Income on commissions	6,355	1,018	26,408	4,414
Other income				

Compensation of key management was comprised of salaries and rewards:

Thousand Armenian drams	31.03.26	31.03.25
Salaries and other short-term benefits	124,728	113,203
Total key management compensation	124,728	113,203

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

31.03.26

Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
Cash and balances with CBA	35,465,502	1,390,661	2,251,258	9,358,785	48,466,206
Amounts due from banks and other financial institutions	15,564,010	749,406	-	290,382	16,603,798
Loans and other advances to customers	217,374,761	2,242,538	85,328	406,554	220,109,181
Investments available for sale	81,605,963	653,860	-	-	82,259,823
Other financial assets carried at amortized cost	57,691,659	-	-	-	57,691,659
Investment securities pledged under repurchase agreements	40,014,300	-	-	-	40,014,300
Other assets	9,892,805	911	-	125,062	10,018,778
Total	457,609,000	5,037,376	2,336,586	10,180,783	475,163,745
Liabilities					
Amounts due to banks	39,181,904	752,194	487	3,385,671	43,320,256
Amounts due to customers	138,054,737	2,273,307	41,843,251	10,469,885	192,641,180
Securities issued by the Bank	49,125,689	117,013	22,980,910	2,771,519	74,995,131
Other borrowed funds	25,926,940	-	-	13,603,807	39,530,747
Subordinated debt	-	-	30,158,090	-	30,158,090
Other liabilities	3,935,251	-	-	6,116	3,941,367
Total	256,224,521	3,142,514	94,982,738	30,236,998	384,586,771
Net position	201,384,479	1,894,862	(92,646,152)	(20,056,215)	90,576,974

31.12.25

Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
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 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
Total	459,611,762	7,543,730	799,483	3,643,786	471,598,761
Liabilities					
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
Total	249,181,508	5,593,521	97,657,497	30,842,077	383,274,603
Net position	210,430,254	1,950,209	(96,858,014)	(27,198,291)	88,324,158

Market Risk

Market Risk

Interest Rate risk



Name of article	31.03.26		31.12.25	
	AMD	Foreign currency	AMD	Foreign currency
	%	%	%	%
Assets				
Balance with the CBA	-	-	-	-
Amounts due from banks and other financial institutions, including	8.59%	3.36%	8.59%	4.79%
Interbank loans				
Interbank repurchase agreements				
Interbank interest swap				
Loans and advances to customers	12.46%	7.81%	12.37%	7.74%
Available-for-sale and trading securities	11.86%	4.40%	11.85%	4.34%
Held-to-maturity securities	12.25%		12.25%	
Liabilities				
Amounts due to banks and other financial institutions	7.40%	4.11%	7.57%	5.58%
Amounts due to customers	10.65%	5.44%	9.80%	5.39%
Amounts due to issued securities	10.03%	5.76%	9.77%	5.72%
Subordinated debt	12.22%		12.22%	

Thousand Armenian drams

Sensitivity of equity

31.03.26

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	-	-	-	3,124,232	-3,125,127
USD	0.5	895	-	134,447	-	-134,447
AMD	-0.5	-	-	-	3,325,053	3,325,950
USD	-0.5	897	-	137,114	-	137,114

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	3,773,166	3,776,891
USD	-0.5	-	-	120,538	13,964	134,520

Foreign exchange risk

Thousand Armenian drams

31.03.26

31.12.25

Currency	Change in currency rate in %	Effect on profit before tax	Change in currency rate in %	Effect on profit before tax
USD	5%	31,705	5%	26,335
EUR	3%	-2,089	3%	2,089

Thousand Armenian drams

31.03.26



	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	9,230,360	38,232,403	1,003,443	48,466,206
Amounts due from banks and other financial institutions	8,314,175	8,063,986	225,637	16,603,798
Loans and other advances to customers	171,152,033	47,171,926	1,785,222	220,109,161
Investments available for sale	70,464,031	11,795,792	-	82,259,823
Other financial assets carried at amortized cost	57,691,659	-	-	57,691,659
Investment securities: pledged under repurchase agreements	40,014,300	-	-	40,014,300
Other assets	7,845,879	1,801,078	371,821	10,018,778
Total	364,712,437	107,065,185	3,386,123	475,163,745
Liabilities				
Amounts due to banks	38,148,518	3,476,073	1,695,665	43,320,256
Amounts due to customers	118,298,500	72,754,260	1,588,420	192,641,180
Securities issued by the Bank	52,853,607	22,141,524	-	74,995,131
Other borrowed funds	32,016,152	7,514,595	-	39,530,747
Subordinated debt	30,158,090	-	-	30,158,090
Other liabilities	3,871,995	68,287	1,085	3,941,367
Total	275,346,862	105,954,739	3,285,170	384,586,771
Net position as of March 31, 2026	89,365,576	1,110,445	100,853	90,676,874
Credit related commitments as of March 31, 2026	44,342,773	6,272,381	541,694	51,156,728

Thousand Armenian drams

31.12.25

	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
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
Total	371,518,571	95,139,899	4,940,290	471,598,760
Liabilities				
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
Total	284,381,172	93,994,825	4,898,606	383,274,603
Net position as of December 31, 2025	87,137,399	1,145,074	41,894	88,324,167
Credit related commitments as of December 31, 2025	46,195,045	7,424,878	505,709	54,125,730

Liquidity risk



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

31.03.26

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	-	-	48,466,206	-	-	-	-	48,466,206
Amounts due from banks and other financial institutions	-	-	7,761,455	7,475,247	248,104	1,134,630	-	16,619,436
Loans and other advances to customers	1,487,810	1,644,252	18,088,893	19,860,034	54,229,258	84,706,631	40,092,360	220,109,238
Investments available for sale	-	-	2,480,764	113,123	3,430,999	14,766,211	61,468,726	82,259,823
Other financial assets carried at amortized cost	-	-	616,365	-	300,925	-	56,774,369	57,691,659
Investment securities pledged under repurchase agreements	-	-	35,001,821	5,012,479	-	-	-	40,014,300
Total	1,487,810	1,644,252	112,415,504	32,460,883	58,209,286	100,607,472	158,335,455	465,160,622
Liabilities								
Amounts due to banks	-	-	72,395,350	5,182,950	7,663,648	27,449,705	14,872,042	127,563,695
Amounts due to customers	-	-	66,679,551	8,725,885	30,438,025	39,964,062	2,286,548	148,094,071
Securities issued by the Bank	-	-	288,622	4,928,464	14,847,058	54,930,987	-	74,995,131
Subordinated debt	-	-	148,534	-	-	30,009,556	-	30,158,090
Total	-	-	139,512,057	18,837,299	52,948,731	152,354,310	17,158,590	380,810,987
Net position	1,487,810	1,644,252	(27,096,553)	13,623,584	5,260,555	(51,746,838)	141,176,865	84,349,675
Accumulated gap			(27,096,553)	(13,472,969)	(8,212,414)	(59,959,252)	81,217,613	

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	-	-	31,993,109	-	-	-	-	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	

Average assets and capital 31.03.26

Average assets	485,736,084
Average capital	95,389,679

Unfulfillment of obligations/violations

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