



3 Net interest and similar income and expense

<u>Interest and similar incomes</u>	01.10.24 31.12.24	01.01.24 31.12.24	01.10.23 31.12.23	01.01.23 31.12.23
Amounts due from banks, financial institutions, bank current accounts	172,198	556,104	168,133	520,400
Loans and advances to customers	5,187,751	19,536,587	4,079,364	14,360,385
Debt securities available-for-sale	2,916,515	12,206,848	3,195,028	12,744,975
Debt securities held to maturity	2,134,405	8,564,455	2,223,856	8,934,864
Reverse repurchase transactions	120,811	341,623	69,654	272,331
Other interest income	594,713	2,189,644	358,931	1,026,694
Total interest and similar income	11,126,393	43,395,261	10,094,966	37,859,649

<u>Interest and similar expense</u>	01.10.24 31.12.24	01.01.24 31.12.24	01.10.23 31.12.23	01.01.23 31.12.23
Amounts due to banks, financial institutions, bank current accounts	970,565	4,024,350	1,067,899	4,401,204
Amounts due to customers	3,094,314	11,975,028	3,300,882	13,227,496
Amounts due to securities issued by the Bank	1,358,981	4,616,801	1,002,518	3,868,205
Repurchase agreement operations	1,548,545	7,764,450	1,783,535	6,672,029
Other interest expenses	9,847	15,184	1,850	8,223
Total interest and similar expense	6,982,252	28,395,813	7,156,684	28,177,157

Net interest and similar income and expense	4,144,141	14,999,448	2,938,282	9,682,492
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4 Fee and commission income and expense

<u>Fee and commission income</u>	01.10.24 31.12.24	01.01.24 31.12.24	01.10.23 31.12.23	01.01.23 31.12.23
Cash collection	19,334	54,293	18,020	53,678
Wire transfer fees	164,326	574,776	154,985	472,673
Guarantees and letters of credit	40,931	205,335	30,015	99,507
Foreign currency translation and brokerage operations	23,320	73,449	14,361	42,628
Other fees and commissions	92,460	291,080	61,131	195,426
Total fee and commission income	340,371	1,198,933	278,512	863,912

<u>Fee and commission expense</u>	01.10.24 31.12.24	01.01.24 31.12.24	01.10.23 31.12.23	01.01.23 31.12.23
Correspondent and other accounts	23,797	121,452	29,228	82,032
Foreign currency translation and brokerage operations	2,598	3,270	73	402
Other expenses*	38,963	179,995	26,515	112,112
Total fee and commission expense	65,358	304,717	55,816	194,546

Net fee and commission income	275,013	894,216	222,696	669,366
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5. Net income on trading operations

<u>Available for sale investments</u>	01.10.24 31.12.24	01.01.24 31.12.24	01.10.23 31.12.23	01.01.23 31.12.23
Net income on trading with available for sale investments, including				
bonds	77,754	183,141	71,479	138,915
shares	0	1,262	17,854	19,599
Total	77,754	183,141	71,479	138,915

<u>Foreign currency operations</u>	01.10.24 31.12.24	01.01.24 31.12.24	01.10.23 31.12.23	01.01.23 31.12.23
Net income on trading with foreign currency	451,925	1,676,734	434,525	1,141,618
Net income on foreign currency revaluation	-43,650	-224,750	16,302	(94,089)
Net income/loss on derivatives	-17,471	23,504	(8,983)	(69,212)
Total	390,804	1,475,488	441,844	978,317

<u>Precious metals bullion bars and coins</u>	01.10.24 31.12.24	01.01.24 31.12.24	01.10.23 31.12.23	01.01.23 31.12.23
Net income on trading with precious metals bullion bars and coins	5,266	-20,248	7	8,599
Net income on revaluation of precious metals bullion bars and coins	687	21,386	(1,445)	(1,360)
Total	5,953	1,138	(1,438)	7,239

Net income on trading operations	474,511	1,659,767	511,885	1,124,471
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6 Other operational income

	01.10.24 31.12.24	01.01.24 31.12.24	01.10.23 31.12.23	01.01.23 31.12.23
Other operational income				
Fines and penalties received	117,359	522,725	105,236	319,906
Net income from sale of fixed and intangible assets	582	1,299	158	31,253
Other income**	16,785	63,029	10,054	71,453
Total other income	134,726	587,053	115,448	422,612

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

	01.10.24 31.12.24	01.01.24 31.12.24	01.10.23 31.12.23	01.01.23 31.12.23
Total net provisions made				
Loans and advances to customers	(753,173)	(1,489,155)	(840,198)	(2,493,583)
Total	(753,173)	(1,489,155)	(840,198)	(2,493,583)

8. Total administrative expenses

	01.10.24 31.12.24	01.01.24 31.12.24	01.10.23 31.12.23	01.01.23 31.12.23
Total administrative expenses				
Wages and salaries*	1,302,262	2,971,807	744,385	2,282,123
Business trip expenses	13,461	31,366	10,738	23,031
Insurance expenses	18,811	67,780	9,085	52,769
Fixed assets maintenance	1,687	11,232	2,497	6,586
Building maintenance and security	15,625	60,484	13,937	54,974
Auditing, consulting and other services	54,211	99,927	17,711	52,547
Communication expenses	37,877	152,842	43,915	147,164
Transportation expenses	399	2,865	1,201	3,273
Taxes /other than income tax/ duties	6,524	14,148	6,589	15,130
Office and other organizational expenses	1,912	5,585	6,890	12,599
Expenses on granting and gathering loans	15,635	56,146	14,501	45,303
Other administrative expenses**	18,597	55,283	25,753	71,223
Total	1,487,001	3,529,465	897,202	2,766,722

* Average number of staff

167 **162** **158** **159**

* Average monthly salary per employee

1,400 **1,193** **1,191** **1,199**

9 Other operational expenses

	01.10.24 31.12.24	01.01.24 31.12.24	01.10.23 31.12.23	01.01.23 31.12.23
Other operational expenses				
Expenses on cash delivery	394	2,194	630	2,412
Advertising and representation expenses	18,873	35,832	17,932	31,586
Fixed assets and intangible assets depreciation expenses	70,286	282,414	70,015	259,272
Other expenses****	17,644	76,624	7,392,336	7,445,366
Total other operational expenses	107,197	397,064	7,480,913	7,738,636

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	01.01.24 31.12.24	Effective rate (%)	01.01.23 31.12.23	Effective rate (%)
Profit before tax	12,691,838		1,617,182	
Profit tax	2,284,531	18	291,093	18
Non-deductible expenses	46,576		47,769	
Foreign exchange (gains)/losses	(179,861)			
Other	248,754		1,327,992	
Income tax expense	2,400,000		1,666,854	

Deferred tax calculation in respect of temporary differences:

Thousand Armenian drams	31.12.24	Recognized in equity	Recognized in Income statement	31.12.23
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	(1,461,565)			1,875,147
Investment securities	206,523			206,523
Fixed assets	329,766			329,767
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	(1,514,592)			1,822,121

13. Cash and balances with CBA

Thousand Armenian drams	31.12.24	31.12.23
Cash	1,765,171	2,460,846
Cash in ARMs	65,857	69,882
Correspondent accounts with the CBA	18,988,186	14,572,598
Correspondent accounts	5,975,799	3,304,389
Deposits with banks	396,560	3,116,884
Accrued interest	55	1,794
Allowance for impairment	(51,881)	(26,748)
Total cash, cash equivalents and balances with CBA	27,139,747	23,499,645

14. Derivative financial assets

Thousand Armenian drams	31.12.24	31.12.23
Currency swaps	35,781	3415
Forward contracts		5,847
	35,781	9,262

15. Amounts due from banks and other financial institutions

Thousand Armenian drams	31.12.24	31.12.23
Deposited funds with CB	260,000	260,000
Deposited funds with financial institutions	138,536	151,719
Loans with bank		
Loans with other financial institutions	2,377,416	3,245,340
Accreditives with other fin. Institutions	71,457	
Repurchase agreements with banks	3,965,599	4,047,900
Repurchase agreements with other financial institutions	7,070,638	4,512,337
Other accounts	1,896,134	40,256
Accrued interest	32,495	82,909
Allowance for loan impairment	(41,654)	(74,068)
Total amounts due from banks and other financial institutions	15,770,621	12,266,393

16. Loans and other advances to customers

Thousand Armenian drams	31.12.24	31.12.23
Loans to customers, including	91,721,507	61,193,384
Factoring	3,616,425	2,726,040
Credit lines and overdraft	101,326,705	103,715,902
Repurchase agreements	408,302	256,381
Letters of credit	770,465	191,569
Financial leasing	11,886,078	7,583,324
Accrued interest	3,554,832	2,856,816
Total loans customers	213,284,314	178,523,416
Allowance for loan impairment	(9,194,837)	(7,346,889)
Total loans and other advances to customers	204,089,477	171,176,527

Loans to Individuals comprise the following products:

Thousand Armenian drams	31.12.24	31.12.23
Privately held companies, including	162,485,465	141,127,221
Large entities	53,495,645	50,681,202
Small and medium entities	108,989,820	90,446,019
Individuals	44,547,948	32,145,250
Sole proprietors	2,896,069	2,394,129
Accrued interest	3,554,832	2,856,816
Allowance for loan impairment	(9,194,837)	(7,346,889)
Total loans and advances to customers	204,089,477	171,176,527

Loans to Individuals comprise the following products:

Thousand Armenian drams	31.12.24	31.12.23
Mortgage loans	38,515,540	27,957,120
Consumer loans	5,027,172	3,319,867
Repurchase agreements	408,302	256,381
Other	596,934	611,882
Total loans and advances to individuals (gross)	44,547,948	32,145,250

Structure of Impaired (non performing) loans and borrowings

Thousand Armenian drams	31.12.24	31.12.23
Loans and borrowings, o/w	213,284,314	178,523,416
Impaired (non performing) loans and borrowings, o/w	17,250,684	12,144,040
overdue	5,452,480	3,145,131
Total loans	213,284,314	178,523,416
Allowance for loan impairment	(9,194,837)	(7,346,889)
Total loans	204,089,477	171,176,527

Analysis of loans and borrowings by economy sectors

Thousand Armenian drams	31.12.24	%	31.12.23	%
Manufacturing	50,082,580	23.48%	44,723,764	25.05%
Mortgage loans	38,743,133	18.17%	28,097,993	15.74%
Construction	39,361,198	18.45%	28,942,595	16.21%
Retail	27,299,686	12.80%	24,147,402	13.53%
Electricity generation, transmission and distribution	18,518,043	8.68%	19,413,242	10.87%
Agriculture	9,413,928	4.41%	10,697,982	5.99%
Tourism	9,164,244	4.30%	8,663,257	4.85%
Consumer loan	3,828,596	1.84%	2,246,532	1.26%
Credit card loan	1,559,497	0.73%	1,367,687	0.77%
Other	15,213,409	7.13%	10,222,782	5.73%
Total loans	213,284,314	100%	178,523,416	100%
Allowance for loan impairment				
Total net loans and borrowings	213,284,314		178,523,416	

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

1) total sum	59,662,795
2) percentage in gross loans (n % of loan portfolio),	27.97%
3) percentage in capital (n % of capital):	82.25%



17 Investments available for sale

Thousand Armenian drams	31.12.24	31.12.23
Quoted Investments		
RA corporate shares	33,657	16,500
Securities issued by the RA Ministry of Finance <i>o/w interest</i>	35,790,915 624,173	40,385,356 731,359
RA corporate bonds	9,429,437	3,892,079
Unquoted Investments		
RA corporate shares	19,575	19,575
Total Investments	45,273,584	44,313,510

Other financial assets carried at amortized cost

Thousand Armenian drams	31.12.24	31.12.23
Securities issued by the RA Ministry of Finance	69,722,701	76,039,905
Accrued interest	2,097,707	2,330,531
Allowance for impairment	(218,882)	(215,793)
Other financial assets carried at amortized cost	71,601,526	78,154,643

Investment securities pledged under repurchase agreements

Thousand Armenian drams	31.12.24	31.12.23
Investment securities pledged under repurchase agreements	90,151,365	88,595,879
Investment securities pledged under repurchase agreements	90,151,365	88,595,879

Non current assets held for sale

Thousand Armenian drams	31.12.24	31.12.23
Non current assets held for sale	2,240,755	872,185
Allowance for impairment	(489,760)	
Non current assets held for sale*	1,750,995	872,185

* 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 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

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

	31.12.24		31.12.23	
	%	Term	%	Term
Securities issued by RA Ministry of Finance (AMD)	8.96-9.90	2026-2050	10.25-10.78	2024-2050
Securities issued by RA Ministry of Finance (USD)	4.89-7.16	2025-2031	5.96-6.92	2025-2031
RA corporate bonds (AMD)	10.1-10.38	2025-2029	11.15-11.1	2024-2028
RA corporate bonds (USD)	5.3-4.25	2026-2028	6.2-7.3	2024-2027

20 Fixed assets, intangible assets

	PPE	Computers and communication facilities	Vehicles	Office equipment	Total
Initial value					
Initial value as of 1 January, 2024 (audited)	2,202,048	342,843	166,545	176,729	2,888,165
Additions	71,699	7,904		5,400	85,003
Disposals	316,209	11,812		5,799	333,820
As of December 31, 2024	1,957,538	338,935	166,545	176,330	2,639,348
ACCRUED DEPRECIATION					
As of 1 January, 2024	371,675	245,133	77,995	137,177	831,980
Additions	512,697	34,293	18,920	10,230	576,140
Disposals	106,405	11,812		5,799	124,016
As of December 31, 2024	777,967	267,614	96,915	141,808	1,284,104
CARRYING VALUE					
As of December 31, 2024	1,179,571	71,321	69,630	34,722	1,355,244

Thousand Armenian drams	Computer programmes	Other intangible assets	Total
Initial value as of 1 January, 2024 (audited)			
	154,278	107,573	261,851
Additions	34,362	5,573	39,935
Devaluation		2,898	2,898
As of December 31, 2024	188,640	110,248	298,888
ACCRUED DEPRECIATION			
As of 1 January, 2024	94,441	56,188	150,629
Additions	18,493	16,409	34,902
Devaluation		3,725	3,725
As of December 31, 2024	112,934	66,872	181,806
CARRYING VALUE			
As of December 31, 2024	75,706	41,376	117,082

22 Other Assets

Thousand Armenian drams	31.12.24	31.12.23
Prepayments and other debtors	6,397,253	4,463,562
Prepayments of other taxes	1,040,538	1,327,999
Precious metals	72,615	2,524
Reserve	10,141	8,023
Costs of future period	67,502	14,432
Other assets	3,774,968	490,768
Allowance for other receivables and prepayments	(127,811)	(40,302)
Total other assets	11,235,206	6,267,006

23. Amounts due to banks

Thousand Armenian drams	31.12.24	31.12.23
Amounts due to CBA		
Loans from CBA	68,592,101	63,082,633
Repurchase agreements	68,592,101	63,082,633
Accrued interest		
Amounts due to banks	17,879,998	28,744,036
Correspondent accounts of other banks	19,946	21,001
Loans from banks	500,695	5,173,270
Repurchase agreements from banks	12,841,875	20,407,924
Letter of credit	2,776,201	3,138,916
Other amounts	1,741,281	2,925
Accrued interest		
Total amounts due to CBA and banks	86,472,099	91,826,669

14. Derivative financial liabilities

Thousand Armenian drams	31.12.24	31.12.23
Currency swaps	14,705	672
Forward contracts	65,665	28,884
Total derivative financial liabilities	80,370	29,556

24 Amounts due to customers

Thousand Armenian drams	31.12.24	31.12.23
financial institutions	25,324,447	31,065,539
Current/Settlement accounts	15,465,803	14,790,097
- resident	15,294,709	14,758,613
Term deposits	9,419,647	15,983,119
- resident	9,419,647	13,144,833
Accrued interest	380,364	264,110
- resident	380,364	95,714
Other liabilities	58,633	28,213
- resident	13,429	8,472
Legal entities	106,317,414	97,352,644
Current/Settlement accounts	26,362,465	20,523,868
- resident	22,798,349	18,079,061
Term deposits	61,312,357	64,861,733
- resident	16,321,317	23,083,953
Accrued interest	708,989	532,880
- resident	671,158	489,031
Other liabilities	17,913,803	11,414,163
- resident	17,903,053	11,401,195
Sole proprietors	5,805,514	2,405,848
Current accounts	5,562,476	2,390,535
- resident	5,562,476	2,390,535
Term deposits	42,742	15,284
- resident	42,742	15,284
Accrued interest	296	29
- resident	296	29
Individuals	36,362,881	29,950,886
Current accounts	12,986,049	5,376,648
- resident	2,936,055	2,953,101
Term deposits	23,020,003	23,336,647
- resident	13,684,409	13,658,577
Accrued interest	305,079	315,492
- resident	190,997	214,780
Other liabilities	51,850	922,199
- resident	51,776	922,108
Total amounts due to customers	173,610,356	160,775,017

25 Securities issued by the Bank

Thousand Armenian drams	31.12.24	31.12.23
Securities issued by the Bank	69,773,790	55,022,320
Total securities issued by the Bank	69,773,790	55,022,320

26. Other borrowed funds

Thousand Armenian drams	31.12.24	31.12.23
Loans from CBA through international programs	22,204,392	22,869,094
Loans from credit organizations	3,344,288	2,842,828
Loans from international financial organizations	4,080,321	2,781,530
Total other borrowed funds	29,629,001	28,493,452

28. Other liabilities

Thousand Armenian drams	31.12.24	31.12.23
Insurance of deposits	30,249	33,000
Received prepayments	387,039	271,758
Tax liabilities	811,601	431,667
Amounts payable for factoring	285,851	239,826
Income of future period	7,256	3,872
Due to personnel	881,217	266,015
Amounts payable to suppliers	80,584	73,062
Amounts payable for financial leasing	41,270	99,725
Provisions	445,216	387,777
Other	748,993	19,840
Total other liabilities	3,719,276	1,826,542

29. Subordinated debt

Thousand Armenian drams	31.12.24	31.12.23
Subordinated debt	30,148,534	32,161,126
Total subordinated debt	30,148,534	32,161,126



30 Equity

Thousand Armenian drams	31.12.24	31.12.23
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	36,927,039	31,144,339
Main reserve	40,000,000	40,000,000
Gains from the revaluation of non-current assets	1,134,703	1,568,768
Revaluation reserve	(4,207,664)	(10,414,429)
Non-distributed profit	19,408,065	11,705,333
current year	10,324,800	(49,670)
previous year	9,083,265	11,755,003
Total capital	72,540,852	59,055,420

As of December 31, 2024 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, 2024 total normative capital of the bank is AMD 98 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	31.12.24	31.12.23
Undrawn loan commitments	13,154,214	8,749,681
Guarantees provided	31,143,365	16,785,448
Allowance for impairment of liabilities bearing credit risk	(445,218)	(387,777)
Total credit risk related commitments	43,852,363	25,147,352

Transactions with related parties

Thousand Armenian drams	31.12.24		31.12.23	
	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	7,062,014	1,038,917	5,088,602	477,671
Loans issued during the year	5,136,263	2,269,467	4,394,242	1,529,708
Loan repayments during the year	6,845,675	1,740,286	2,147,366	1,241,936
As of December 31, 2024 total normative capital of the bank is AMD 98 bln.	5,352,622	1,568,118	7,335,488	765,443
Interest income on loans	694,108	151,556	560,797	70,815
Amounts due to customers				
Deposits outstanding as of January 1	56,196,031	829,067	61,067,364	213,849
Deposits received during the year	92,206,663	7,663,767	114,329,326	7,202,511
Deposits paid during the year	102,914,156	7,308,875	116,555,116	7,252,719
As of December 31	45,488,538	1,183,979	56,861,574	163,641
Interest expenses on deposits	3,932,967	96,873	4,939,005	10,758
Interest income	64,557		899	
Amounts due to other financial institutions	8,822		9,276	
Bonds issued	29,409,659	300,779	29,813,548	359,276
Subordinated debt	30,148,534		32,161,126	
Income on commissions	25,507	5,390	97,629	27,490
Other income				

Compensation of key management was comprised of salaries and rewards:

Thousand Armenian drams	31.12.24	31.12.23
Salaries and other short-term benefits	171,390	136,715
Total key management compensation	171,390	136,715

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

31.12.24

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 carried 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

31.12.23

Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
Cash and balances with CBA	16,184,856	4,177,692	190,424	2,946,673	23,499,645
Amounts due from banks and other financial institutions	12,098,678	166,787		928	12,266,393
Loans and other advances to customers	168,909,443	367,579	91,221	1,808,284	171,176,527
Investments available for sale	43,071,772	1,241,738			44,313,510
Other financial assets at amortized cost	78,154,643				78,154,643
Investment securities pledged under repurchase agreements	84,362,844			4,233,035	88,595,879
Other assets	6,257,919			9,087	6,267,006
Total	409,040,155	5,953,796	281,645	8,998,007	424,273,603
Liabilities					
Amounts due to banks	87,470,355	1,339,130	217	3,016,967	91,826,669
Amounts due to customers	101,869,794	1,805,949	42,237,943	14,861,331	160,775,017
Securities issued by the Bank	20,204,941	61,058	31,490,447	3,265,874	55,022,320
Other borrowed funds	25,711,922			2,781,530	28,493,452
Subordinated debt			30,136,178	2,024,948	32,161,126
Other liabilities	1,823,673			2,869	1,826,542
Total	237,080,685	3,206,137	103,864,785	25,953,519	370,105,126
Net position	171,959,470	2,747,659	(103,583,140)	(16,955,512)	64,168,477

Market Risk

Market Risk

Interest Rate risk



Name of article	31.12.24		31.12.23	
	AMD	Foreign currency	AMD	Foreign currency
	%	%	%	%
Assets				
Balance with the CBA	-	-	-	-
Amounts due from banks and other financial institutions, including	10.27%	4.25%	12.27%	4.07%
Interbank loans				
Interbank repurchase agreements				
Interbank interest swap				
Loans and advances to customers	12.74%	7.90%	12.57%	8.03%
Available-for-sale and trading securities	11.51%	5.24%	11.08%	5.19%
Hold-to-maturity securities	12.17%		12.17%	
Liabilities				
Amounts due to banks and other financial institutions	7.11%	5.05%	8.92%	4.43%
Amounts due to customers	9.80%	5.66%	10.06%	4.81%
Amounts due to issued securities	9.67%	5.55%	9.44%	5.62%
Subordinated debt	12.22%		12.22%	3.00%

Thousand Armenian drams

Currency	Change in basis points	Sensitivity of equity				Total
		Up to 6 months	6 months to 1 year	1 year to 5 years	more than 5 years	
AMD	0.5	-	-	16,565	3,707,260	-3,723,826
USD	0.5	6,248	-	168,737	17,648	-160,634
AMD	-0.5	-	-	16,709	3,943,101	3,959,811
USD	-0.5	6,271	-	180,848	18,199	185,118

Thousand Armenian drams

Currency	Change in basis points	Sensitivity of equity				Total
		Up to 6 months	6 months to 1 year	1 year to 5 years	more than 5 years	
AMD	0.5	46	-	45,553	3,737,679	-3,783,278
USD	0.5	-	-	62,382	205,861	-258,043
AMD	-0.5	46	-	46,173	3,969,497	4,015,716
USD	-0.5	-	-	62,821	211,845	284,666

Foreign exchange risk

Thousand Armenian drams

Currency	31.12.24		31.12.23	
	Change in currency rate in %	Effect on profit before tax	Change in currency rate in %	Effect on profit before tax
USD	5%	-107,328	5%	45,830
EUR	3%	38,744	3%	4,751



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, 2024	74,333,362	(3,426,322)	1,001,431	71,908,471
Credit related commitments as of December 31, 2024	39,342,752	4,282,305	227,216	43,852,263

Thousand Armenian drams				31.12.23
	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	3,137,129	18,193,112	2,169,404	23,499,645
Amounts due from banks and other financial institutions	4,502,486	7,736,151	27,756	12,266,393
Loans and other advances to customers	111,800,752	59,183,324	392,451	171,176,527
Investments available for sale	30,450,580	13,862,930		44,313,510
Other financial assets carried at amortized cost	78,154,643			78,154,643
Investment securities pledged under repurchase agreements	82,816,640	5,779,239		88,595,879
Other assets	5,876,705	390,301		6,267,006
Total	316,536,935	105,145,057	2,589,611	424,273,603
Liabilities				
Amounts due to banks	82,511,270	9,315,109	290	91,826,669
Amounts due to customers	99,321,722	59,254,492	2,198,803	160,775,017
Securities issued by the Bank	26,438,470	28,583,850		55,022,320
Other borrowed funds	25,711,922	2,781,530		28,493,452
Subordinated debt	30,136,178	2,024,948		32,161,126
Other liabilities	1,607,803	214,894	3,845	1,826,542
Total	265,727,365	102,174,823	2,202,938	370,105,126
Net position as of December 31, 2023	50,811,570	2,970,234	386,673	54,168,477
Credit related commitments as of December 31, 2023	23,615,494	1,831,858		25,147,352

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

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	

31.12.23

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			23,499,645					23,499,645
Amounts due from banks and other financial institutions			8,421,321	1,160,006	1,933,170	755,910		12,270,407
Loans and other advances to customers	551,244	2,217,131	7,667,179	10,399,804	33,172,173	81,628,652	35,545,591	171,181,774
Investments available for sale			11,225	1,177,896	1,902,680	14,410,005	26,811,703	44,313,509
Other financial assets carried at amortized cost				2,035,925	288,175		75,830,542	78,154,642
Investment securities pledged under repurchase agreements			88,595,879					88,595,879
Total	551,244	2,217,131	128,195,249	14,773,631	37,296,198	96,794,567	138,187,836	418,015,856
Liabilities								
Amounts due to banks			114,819,860	940,127	5,448,956	12,271,490	17,905,897	151,386,330
Amounts due to customers			43,861,972	7,015,876	18,322,089	60,538,424		129,738,361
Securities issued by the Bank				245,895	8,344,276	46,432,149		55,022,320
Subordinated debt			137,176		2,023,950	10,000,000	20,000,000	32,161,126
Total	-	-	158,819,008	8,201,898	34,139,271	129,242,063	37,905,897	368,308,137
Net position	551,244	2,217,131	(30,623,759)	6,571,733	3,156,927	(32,447,496)	100,281,939	49,707,719
Accumulated gap			(30,623,759)	(24,052,026)	(20,895,099)	(53,342,595)	46,939,344	

Average assets and capital

31.12.24

Average assets	453,763,194
Average capital	73,698,646

Unfulfillment of obligations/violations

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