



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	4,428,863	18,777,699
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	2,187,224	8,617,274
Reverse repurchase transactions	115,865	567,948	120,811	341,623
Other interest income	911,699	3,220,029	729,928	2,324,859
Total interest and similar income	11,581,308	45,794,729	10,555,539	42,824,407

<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	2,991,295	11,872,009
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	20,013	25,350
Total interest and similar expense	7,061,827	27,916,053	6,889,399	28,302,960

Net interest and similar income and expense	4,519,481	17,878,676	3,666,140	14,521,447
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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	375,314	425,443
Other fees and commissions	86,848	336,183	92,460	291,080
Total fee and commission income	425,525	1,500,889	692,365	1,550,927

<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
Total fee and commission expense	103,838	443,213	65,358	304,717

Net fee and commission income	321,687	1,057,676	627,007	1,246,210
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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				
bonds	860,546	1,001,530	77,754	183,141
shares	-	-	-	1,262
Total	860,546	1,001,530	77,754	183,141

<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
Total	440,641	1,317,297	390,804	1,475,488

<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
Total	44,001	59,476	5,953	1,138

Net income on trading operations	1,345,188	2,378,303	474,511	1,659,767
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6 Other operational income

	01.10.25	01.01.25	01.10.24	01.01.24
	31.12.25	31.12.25	31.12.24	31.12.24
Other operational income				
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
Total other income	120,427	915,295	134,726	587,053

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

	01.10.25	01.01.25	01.10.24	01.01.24
	31.12.25	31.12.25	31.12.24	31.12.24
Total net provisions made				
Loans and advances to customers	1,496,695	(4,438,714)	(1,136,540)	(1,872,522)
Total	1,496,695	(4,438,714)	(1,136,540)	(1,872,522)

8. Total administrative expenses

	01.10.25	01.01.25	01.10.24	01.01.24
	31.12.25	31.12.25	31.12.24	31.12.24
Total administrative expenses				
Wages and salaries*	745,066	2,463,831	1,302,262	2,971,807
Bussiness trip expenses	9,847	35,988	13,461	31,366
Insurance expenses	25,704	99,473	18,806	67,775
Fixed assets maintenance	2,640	6,930	1,687	11,232
Building maintenance and security	16,250	63,288	19,346	64,205
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	-40,511	0
Other administrative expenses**	18,678	62,591	18,597	55,283
Total	1,009,452	3,157,860	1,434,571	3,477,035

* Average number of staff

169 172 167 162

* Average monthly salary per employee

1,413 1,515 1,400 1,193

9 Other operational expenses

	01.10.25	01.01.25	01.10.24	01.01.24
	31.12.25	31.12.25	31.12.24	31.12.24
Other operational expenses				
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	56,395	268,523
Other expenses****	25,854	96,218	244,221	303,201
Total other operational expenses	123,820	439,726	319,883	609,750

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 (%)
Profit before tax	14,193,650		12,055,170	
Profit tax	2,444,096	18	2,169,931	18
Non-deductible expenses	40,932		70,369	
Foreign exchange (gains)/losses	(393,714)			
Other	358,686			
Income tax expense	2,450,000		2,240,300	

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	(484,621)			(484,621)
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
Total deferred tax liabilities	(849,934)			643,713

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)
Total cash, cash equivalents and balances with CBA	31,993,109	27,139,747

14. Derivative financial assets

Thousand Armenian drams	31.12.25	31.12.24
Currency swaps	6,983	35,781
Forward contracts		
	6,983	35,781

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
Accreditives 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)
Total amounts due from banks and other financial institutions	17,718,444	13,962,886

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	3,616,425
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	4,892,853	4,970,120
Total loans customers	227,791,870	214,175,895
Allowance for loan impairment	(6,511,647)	(9,250,054)
Total loans and other advances to customers	221,280,223	204,925,841

Loans to individuals comprise the following products:

Thousand Armenian drams	31.12.25	31.12.24
Privately held companies, including	172,317,025	161,848,173
Large entities	60,091,029	53,435,406
Small and medium entities	112,225,996	108,412,767
Individuals	47,895,500	44,661,633
Sole proprietors	2,686,692	2,686,069
Accrued interest	4,892,853	4,970,120
Allowance for loan impairment	(6,511,647)	(9,250,054)
Total loans and advances to customers	221,280,223	204,925,841

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
Total loans and advances to individuals (gross)	47,895,500	44,661,533

Structure of Impaired (non performing) loans and borrowings

Thousand Armenian drams	31.12.25	31.12.24
Loans and borrowings, o/w	227,791,870	214,175,895
Impaired (non performing) loans and borrowings, o/w	8,468,912	18,142,248
overdue	3,843,805	5,766,427
Total loans	227,791,870	214,175,895
Allowance for loan impairment	(6,511,647)	(9,250,054)
Total loans	221,280,223	204,925,841

Analysis of loans and borrowings by economy sectors

Thousand Armenian drams	31.12.25	%	31.12.24	%
Manufacturing	45,671,569	20.05%	50,866,186	23.75%
Mortgage loans	41,332,097	18.14%	38,853,780	18.14%
Construction	55,137,020	24.20%	39,358,206	18.38%
Retail	28,185,458	12.37%	27,305,149	12.75%
Electricity generation, transmission and distribution	16,846,400	7.40%	16,515,866	8.65%
Agriculture	8,936,683	3.92%	9,416,805	4.40%
Tourism	8,323,351	3.65%	9,164,109	4.28%
Consumer loan	4,782,341	2.10%	3,928,596	1.83%
Credit card loan	1,800,231	0.70%	1,562,435	0.73%
Other	16,976,719	7.45%	15,204,783	7.10%
Total loans	227,791,870	100%	214,175,895	100%
Allowance for loan impairment				
Total net loans and borrowings	227,791,870		214,175,895	

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



1) total sum	65,814,923
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
Quoted Investments		
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>	<i>870,574</i>	<i>624,173</i>
RA corporate bonds	9,681,457	9,429,437
Unquoted Investments	-	-
RA corporate shares	19,575	19,575
Total Investments	54,753,457	45,325,803

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)
Other financial assets carried at amortized cost	72,465,590	70,722,793

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
Investment securities pledged under repurchase agreements	63,460,874	90,151,363

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)	
Non current assets held for sale*	2,097,198	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.

	31.12.25		31.12.24	
	%	Term	%	Term
Securities issued by RA Ministry of Finance (AMD)	7.00-8.82	2026-2050	8.98-9.90	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)	4.99-5.5	2026-2029	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	2,290,927	338,935	166,545	176,333	2,972,740
Additions	53,119	18,540	-	5,861	77,520
Disposals	411,764	11,480	-	2,944	426,188
As of December 31, 2025	1,932,282	345,995	166,545	179,250	2,624,072
ACCRUED DEPRECIATION					
As of 1 January, 2025	541,151	267,614	96,915	141,608	1,047,288
Additions	666,870	28,825	18,134	9,575	723,404
Disposals	358,267	11,480	-	2,944	372,691
As of December 31, 2025	849,754	284,959	115,049	148,239	1,398,001
CARRYING VALUE					
As of December 31, 2025	1,082,528	61,036	51,496	31,011	1,228,071

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

22 Other Assets

Thousand Armenian drams	31.12.25	31.12.24
Prepayments and other debtors	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	(88,423)	(40,534)
Total other assets	9,927,064	11,322,484

23. Amounts due to banks

Thousand Armenian drams	31.12.25	31.12.24
Amounts due to CBA		
Loans from CBA	23,032,804	68,592,101
Repurchase agreements	23,032,804	68,592,101
Accrued interest	-	-
Amounts due to banks	41,415,535	16,072,260
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	-	-
Total amounts due to CBA and banks	64,448,339	84,664,361

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
Total derivative financial liabilities	138,924	80,370

24 Amounts due to customers

Thousand Armenian drams	31.12.25	31.12.24
financial institutions	28,352,430	25,324,447
Current/Settlement accounts	15,035,980	15,465,803
- 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
Legal entities	104,587,882	106,317,414
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
Sole proprietors	5,470,281	5,605,514
Current accounts	5,450,441	5,582,476
- resident	5,450,441	5,582,476
Term deposits	19,445	42,742
- resident	19,445	42,742
Accrued interest	395	296
- resident	395	296
Individuals	43,409,896	36,362,982
Current accounts	17,317,784	12,986,050
- resident	3,300,405	2,936,055
Term deposits	25,642,553	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
Total amounts due to customers	181,820,489	173,610,357

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
Total securities issued by the Bank	65,290,747	69,773,790

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
Total other borrowed funds	37,979,773	29,629,001

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
Total other liabilities	3,589,296	3,898,796

29. Subordinated debt

Thousand Armenian drams	31.12.25	31.12.24
Subordinated debt	30,145,959	30,148,534
Total subordinated debt	30,145,959	30,148,534



30 Equity

Thousand Armenian drams	31.12.25	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	48,044,466	37,393,923
Main reserve	45,000,000	40,000,000
Gains from the revaluation of non-current assets	1,134,703	1,568,767
Revaluation reserve	1,909,763	(4,164,844)
Non-distributed profit	28,151,715	21,520,204
current year	11,743,650	9,784,440
previous year	14,408,065	11,735,764
Total capital	90,401,929	75,119,875

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)
Total credit risk related commitments	54,125,730	43,790,014

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
Loans and advances to customers				
Loans outstanding as of January 1, gross	5,352,622	1,809,059	7,062,014	1,038,917
Loans issued during the year	5,352,258	3,013,576	5,136,283	2,289,487
Loan repayments during the year	5,097,564	2,757,345	6,845,675	1,740,288
As of December 31	5,607,316	1,865,290	5,352,622	1,868,118
Interest income on loans	501,054	171,287	694,108	151,558
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	140,870,510	8,583,149	92,206,663	7,863,787
Deposits paid during the year	150,324,715	8,502,263	102,914,166	7,308,875
As of December 31	36,034,333	1,187,284	45,488,538	1,183,979
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	-	8,622	-
Bonds issued	25,932,510	283,812	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
Total key management compensation	205,521	171,390

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
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 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
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	24,182,525	-	-	13,787,248	37,973,773
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	(86,858,014)	(27,198,291)	88,324,158

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	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
Total	451,752,948	8,402,886	1,415,711	1,979,372	463,550,917
Liabilities					
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
Total	254,632,571	3,706,487	108,039,910	25,345,871	391,724,839
Net position	197,120,377	4,696,399	(106,624,199)	(23,366,499)	71,826,078

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%
Hold-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	- 13,024	-131,785
AMD	-0.5	3,616	-	89	3,773,168	3,776,891
USD	-0.5	-	-	120,536	13,084	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	-180,834
AMD	-0.5	-	-	16,709	3,943,101	3,969,811
USD	-0.5	6,271	-	160,648	18,199	185,118

Foreign exchange risk

Thousand Armenian drams

31.12.25

31.12.24

Currency	31.12.25		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%	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
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	41,684	88,324,157
Credit related commitments as of December 31, 2025	48,105,045	7,424,976	505,700	54,125,730

Thousand Armenian drams

31.12.24

	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	9,200,377	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
Total	358,329,394	100,436,331	4,785,193	463,550,918
Liabilities				
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
Total	288,887,863	99,053,074	3,783,902	391,724,839
Net position as of December 31, 2024	69,441,531	1,383,257	1,001,291	71,826,079
Credit related commitments as of December 31, 2024	39,280,403	4,282,395	227,216	43,790,014

Liquidity risk



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

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	-	-	70,417,568	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

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	-	-	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 capital

31.12.25

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.