Statement of Financial Position
30/09/2025
ARMECONOMBANK OJSC 23/1 Amiryan Str., 0002 Yerevan

Thous. AMD

	Item	Note	As of the end of the current interim period (unaudited)	As of the end of the previous financial year (audited)
1	**Assets**			
1.1	Cash and cash equivalents	13	61,656,049	63,820,315
1.2	Standard bank precious metal bullions and coins		503,181	531,149
1.3	Due from banks and other financial institutions	14	3,685,102	6,800,474
1.4	Reverse repurchase agreement	14.1	15,845,683	14,217,780
1.5	Financial assets rated at actual value through profit or loss	15	1,145	
1.5.1	Other financial assets rated at amortized value	18	2,830,595	9,087,066
1.6	Loans and advances provided to customers at amortized value	16	385,299,506	342,101,456
1.7	Financial assets at fair value rated through other comprehensive financial results	17	1,010,541	1,013,634
1.7.1	Securities pledged under repurchase agreement	17.1	78,947,239	66,906,556
1.9	Non-current assets held for sale		4,012,523	2,855,368
1.10	Fixed assets	20	15,850,983	15,823,392
1.10.1	Intangible assets	20	1,047,233	1,064,637
1.10.1	Right-of-use assets	20.1	2,097,198	2,070,902
1.12	Other assets	21	3,000,044	1,365,013
	Total assets		575,787,022	527,657,742
2	**Liabilities**			
2.1	Liabilities to banks and other financial institutions	22	69,919,762	74,939,160
2.2	Loans and deposits received from the international financial Institutions	22.1	62,285,398	53,700,903
2.3	Loans received from the CBA and from the RA government	22.2	39,082,778	39,458,541
2.4	Repurchase agreement	22.3	74,513,242	63,046,386
2.5	Liabilities to Customers	23	208,269,162	191,353,019
2.6	Subordinated borrowing	23.1	6,267,128	6,104,831
2.7	Liabilities on current taxes		1,191,737	1,134,862
2.8	Securities issued by the Bank	24	22,310,190	14,115,869
2.9	Financial liabilities at fair value through profit or loss	25	315,865	119,575
2.10	Amounts payable	26	682,130	651,905
2.11	Deferred tax liabilities	11	1,059,472	1,103,051
2.12	Reserves	30	83,674	67,641
2.13	Lease liabilities	40	1,731,986	1,669,847
2.14	Other liabilities	27	3,017,084	2,922,019
	Total liabilities		490,729,608	450,387,609
3	**Capital**			
3.1	Chartered capital	28	31,578,015	31,578,015
3.2	Emission income		7,762,974	7,762,974
3.3	**Reserves**			
3.3.1	Main reserve		4,641,000	4,190,000
3.3.2	Revaluation reserve		46,653	(183,297)
3.3.3	Other reserve		6,521,043	6,681,896
3.4	Undistributed profit (loss)		34,507,729	27,240,545
	Total capital		85,057,414	77,270,133
	Total liabilities and capital		575,787,022	527,657,742

Chief Executive Officer (CEO) **A. Arakelyan**

Acting Chief Accountant **N. Galstyan**

Approval date: 14 July 2025

Statement of Profit or Loss
30/09/2025
ARMECONOMBANK OJSC 23/1 Amiryan Str., 0002 Yerevan

Thous. AMD

Item	Note	Current interim period (unaudited)	Accounting period (unaudited)	Comparable current interim previous period (unaudited)	Previous period (unaudited)
Interest and similar income	3	13,948,908	39,713,098	12,109,359	34,464,608
Interest and similar expenses	3	(8,121,982)	(23,050,884)	(6,898,325)	(20,503,168)
Net interest and similar income		**5,826,926**	**16,662,214**	**5,211,034**	**13,961,440**
Income as commissions and other fees	4	2,987,738	7,844,421	1,808,119	5,306,332
Expenses as commissions and other fees	4	(1,116,487)	(2,790,242)	(688,564)	(1,785,225)
Net commission and other fees		**1,871,251**	**5,054,179**	**1,119,555**	**3,521,107**
Income from dividends		-	3,127		6,037
Net commercial income	5	925,576	2,851,906	663,335	2,259,886
Other operational income	6	380,437	854,887	161,604	375,037
Operational income		**9,004,190**	**25,426,313**	**7,155,528**	**20,123,507**
Net allocations to possible asset loss provisions	7	61,452	(1,769,696)	(152,702)	(372,283)
Total administrative expenses	8	(2,880,464)	(8,686,481)	(2,613,064)	(7,913,682)
Other operational income	9	(1,443,543)	(3,949,532)	(1,153,494)	(3,322,471)
Operational profit		**4,741,635**	**11,020,604**	**3,236,268**	**8,515,071**
Profit/loss before taxation		**4,741,635**	**11,020,604**	**3,236,268**	**8,515,071**
Profit tax expenses(compensation)	11	(931,549)	(2,190,374)	(623,691)	(1,685,474)
Profit for period		**3,810,086**	**8,830,230**	**2,612,577**	**6,829,597**

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Chief Executive Officer (CEO) **A. Arakelyan**

Acting Chief Accountant **N. Galstyan**

Approval date: 14 July 2025

Statement of other Comprehensive Income

30/09/2025

ARMECONOMBANK OJSC 23/1 Amiryan Str., 0002 Yerevan

Thous. AMD

Name	Note	Current interim period (unaudited)	Accounting period (unaudited)	Comparable current interim previous period (unaudited)	Previous period (unaudited)
Other comprehensive financial results					
Revaluation of financial assets at fair value rated through other comprehensive financial results		264,693	279,201	(10,493)	430,485
Devaluation of financial assets at fair value rated through other comprehensive financial results after taxation		1,751	1,225	7,884	(134,579)
Profit tax on the revaluation of financial assets at fair value rated through other comprehensive financial results		(47,960)	(50,477)	470	(53,263)
Other comprehensive financial result after taxation		218,484	229,949	(2,139)	242,643
Comprehensive financial result		**4,028,570**	**9,060,179**	**2,610,438**	**7,072,240**

Chief Executive Officer (CEO) **A. Arakelyan**

Acting Chief Accountant **N. Galstyan**

Approval date: 14 July 2025

Statement of Changes in Equity
30/09/2025

ARMECONOMBANK OJSC 23/1 Amiryan Str., 0002 Yerevan

Thous. AMD

Equity elements	Accounting period		Emission income/loss	Main reserve	Revaluations of financial assets at fair value rated through other comprehensive financial results	Profit from revaluation of non- current assets	Undistributed profit(loss)	Total	Total capital
	Chartered capital	Net amount							
Articles	**1**	**3**	**4**	**5**	**7**	**9**	**10**	**12**	**14**
Comparable current interim period of the previous financial year (ascending from the beginning of the year) (I table)									
Balance as of the beginning of the financial year as of 01 January 2024 (audited)	**28,132,240**	**28,132,240**	**2,265,076**	**3,952,000**	**(379,408)**	**6,896,366**	**19,599,449**	**60,465,723**	**60,465,723**
Recalculated balance	28,132,240	28,132,240	2,265,076	3,952,000	(379,408)	6,896,366	19,599,449	60,465,723	**60,465,723**
Transactions with shareholders (owners)regarding to shares, including:	2,669,655	2,669,655	4,274,015	-	-	-	-	6,943,670	**6,943,670**
Investments in chartered capital and other increase of chartered capital	2,669,655	2,669,655	4,274,015	-	-	-		6,943,670	**6,943,670**
Comprehensive income		-	-	-	242,643		6,829,597	7,072,240	**7,072,240**
Dividends		-	-	-		-	(1,114,938)	(1,114,938)	**(1,114,938)**
Internal movements including:	-	-	-	238,000	-	(160,853)	(77,147)	-	**-**
Deductions to main reserve				238,000			(238,000)	-	**-**
Decrease of value from the revaluation of fixed and intangible assets		-				(160,853)	160,853	-	**-**
Balance as of the end of the interim accounting period 30/09/2024(unaudited)	**30,801,895**	**30,801,895**	**6,539,091**	**4,190,000**	**(136,765)**	**6,735,513**	**25,236,961**	**73,366,695**	**73,366,695**

Interim period of the current year (ascending from the beginning of the year) (II table))									
Balance as of the beginning of the financial year as of 01 January 2025 (audited)	**31,578,015**	**31,578,015**	**7,762,974**	**4,190,000**	**(183,297)**	**6,681,896**	**27,240,545**	**77,270,133**	**77,270,133**
Recalculated balance	31,578,015	31,578,015	7,762,974	4,190,000	(183,297)	6,681,896	27,240,545	77,270,133	**77,270,133**
Comprehensive income		-	-		229,949		8,830,230	9,060,179	**9,060,179**
Dividends		-	-	-		-	(1,272,898)	(1,272,898)	**(1,272,898)**
Internal movements including:	-	-	-	451,000	-	(160,853)	(290,147)	-	**-**
Deductions to main reserve				451,000			(451,000)	-	**-**
Decrease of value from the revaluation of fixed and intangible assets		-				(160,853)	160,853	-	**-**
Balance as of the end of the interim accounting period 30/09/2025(unaudited)	**31,578,015**	**31,578,015**	**7,762,974**	**4,641,000**	**46,652**	**6,521,043**	**34,507,730**	**85,057,414**	**85,057,414**

Chief Executive Officer (CEO) **A. Arakelyan**

Acting Chief Accountant **N. Galstyan**

Approval date: 14 July 2025

Statement of Cash Flows
30/09/2025
ARMECONOMBANK OJSC 23/1 Amiryan Str., 0002 Yerevan

Thous. AMD

Name	Note	Accounting period (unaudited)	Previous period (unaudited)
Cash flows from operations			
Profit for the year		8,830,230	6,829,597
Adjustments			
Expenses on profit tax		2,190,374	1,685,474
Loss from depreciation of interest-bearing assets		1,769,696	372,283
Depreciation and amortisation		1,922,321	1,811,522
Net income from disposal of fixed assets			
Loss from debt concession			
Net gain from foreign exchange		38,037	65,702
Net income from sale/ purchase of financial assets rated at fair value through profit or loss		77,792	(18,899)
Financial assets at fair value rated through other comprehensive financial results		(17,120)	(317,934)
Other income			
Interest income		(1,995,670)	(1,507,572)
Interest expenses		2,609,036	690,839
Cash flows from operations before changes in operational assets and liabilities		**15,424,696**	**9,611,012**
Changes in operational assets or liabilities			
Increase/ decrease in operational assets			
Due from financial institutions		3,237,846	1,406,536
Reverse repurchase agreements		(1,690,666)	(1,953,462)
Loans to customers		(48,443,164)	(49,500,613)
Other assets		(1,806,570)	(502,904)
Liabilities to financial institutions		(5,436,219)	1,634,433
Repurchase agreements		11,409,086	37,564,773
Liabilities to customers		17,101,530	(1,337,700)
Other liabilities		111,723	1,278,657
Cash used in operations before taxation		**(10,091,739)**	**(1,799,269)**
Paid profit tax		(2,227,553)	(1,652,447)
Net cash used in operations		**(12,319,292)**	**(3,451,716)**
Cash flows from investments			
Decrease(increase) of securities at fair value rated though profit/loss and available for sale		(3,973,575)	(11,122,022)
Acquisition of fixed assets		(293,893)	(1,016,854)
Proceeds from sale of fixed assets		16,836	
Acquisition of intangible assets		(61,796)	(165,733)
Net cash flows from investments (used)/(gained from)		**(4,312,428)**	**(12,304,609)**
Cash flows from financial operations			
Loans from RA CB and RA Government		(828,844)	2,987,671
Proceeds/repayment of loans received from international financial institutions		9,488,610	(7,268,666)
Subordinated loan (repayments)/proceeds			(3,237,688)
Increase (decrease) of securities issued by the Bank		8,354,306	2,171,634
The issue of securities			6,943,670
Prepayment of issued shares			2,000,005
Lease liabilities		(866,774)	(790,325)
Dividends paid		(1,247,214)	(1,070,543)
Net cash from financial operations		**14,900,084**	**1,735,758**
Impact of foreign exchange on cash balances		(439,135)	(1,499,724)
Impact of the anticipated debt losses			
Impact of expected debt losses		6,504	6,163
Net increase of cash and equivalents thereof		**(2,164,266)**	**(15,514,127)**
of the period	13_2	**63,820,315**	**71,569,185**
period	13_2	**61,656,049**	**56,055,058**

Chief Executive Officer (CEO) **A. Arakelyan**

Acting Chief Accountant **N. Galstyan**

Approval date: 14 July 2025

Note 3: "Net Interest and Similar Income"

Thous. AMD

Interest and similar income	01/07/2025-30/09/2025	01/01/2025-30/09/2025	01/07/2024-30/09/2024	01/01/2024-30/09/2024
Interest income from the Bank's current accounts,deposits and loans allocated in banks and other financial institutions	59,429	254,049	71,789	318,499
Interest income from loans and advances to customers	11,705,302	33,253,982	10,212,539	28,746,869
Interest income from debt securities	1,882,522	5,370,676	1,525,941	4,496,792
Interest income from REPO agreements	275,321	780,376	282,562	849,710
Interest income from derivatives with resident banks	12,940	12,940		
Other interest income	13,394	41,075	16,528	52,738
Interest and Similar Expenses	**13,948,908**	**39,713,098**	**12,109,359**	**34,464,608**
Interest expenses from the Banks' current accounts deposits and loans allocated in banks and other financial institutions	3,445,557	9,873,969	2,841,796	8,587,232
Interest expenses on terms deposits and current accounts of customers	2,807,141	7,857,843	2,538,728	7,591,902
Interest expenses under REPO agreements	1,228,864	3,682,864	1,135,438	3,037,771
Interest expenses on subordinated borrowings	133,177	392,986	132,728	555,773
Interest expenses against the interest securities issued by the Bank.	431,174	1,065,075	208,239	594,870
Interest expenses on lease agreements	47,411	131,298		
Other interest income	28,658	46,849	41,396	135,620
Total	**8,121,982**	**23,050,884**	**6,898,325**	**20,503,168**
Net interest and similar income	**5,826,926**	**16,662,214**	**5,211,034**	**13,961,440**

Note 4: "Commission and Other Fee Income and Expenses"

Thous. AMD

Commission and Other Fee Income	01/07/2025-30/09/2025	01/01/2025-30/09/2025	01/07/2024-30/09/2024	01/01/2024-30/09/2024
Cashier's operations	83,313	232,253	75,733	240,303
Settlement services	342,194	990,069	311,517	977,651
Guarantees, warranties, letters of credit operations, trust management operations	85,842	229,244	76,299	221,892
Foreign currency and security operations	1,152	5,132	412	5,033
Payment card servicing	1,530,852	4,061,848	1,088,558	2,928,318
Other commission fees	944,385	2,325,875	255,600	933,135
Total	**2,987,738**	**7,844,421**	**1,808,119**	**5,306,332**
Commission and Other Fee Expenses:				
Commission fee from correspondent and other accounts	3,018	7,208	1,634	5,133
Expenses on payment card operations	861,567	2,153,661	532,719	1,387,450
Guarantees, warranties, letters of credit operations, trust management operations	13,764	39,495	2,125	14,526
Foreign currency and security operations	63,115	172,145	19,909	99,597
Other commission fees	175,023	417,733	132,177	278,519
Total	**1,116,487**	**2,790,242**	**688,564**	**1,785,225**
Net commission and other fees received	**1,871,251**	**5,054,179**	**1,119,555**	**3,521,107**

Note 5 : Financial assets rated at fair value through profit or loss

Thous. AMD

Financial assets rated at fair value through profit or loss	01/07/2025-30/09/2025	01/01/2025-30/09/2025	01/07/2024-30/09/2024	01/01/2024-30/09/2024
Net income from sale/ purchase of financial assets rated at fair value through profit or loss, including	**(162,159)**	**(317,933)**	**(79,871)**	**(54,817)**
Shares				
Debt Securities				
Derivatives	(162,159)	(317,933)	(79,871)	(54,817)
Net income from changes in real value of financial assets rated at fair value through profit or loss				

Total	(162,159)	(317,933)	(79,871)	(54,817)
Investments at fair value rated through other comprehensive financial assets				
Net income from sale/purchase of investments at fair value rated through other comprehensive financial results, including:	17,331	34,512	897	433,785
Debt securities	17,331	34,512	897	433,785
Derivatives				
Net income from sale/purchase of investments at fair value rated through other comprehensive financial results		(1,816)	(885)	(63,418)
Total	17,331	32,696	12	370,367
Foreign currency operations				
Net income from foreign currency sale/purchase	941,073	2,941,868	650,190	1,841,027
Net income from the revaluation of foreign currency	50,790	(38,037)	11,012	(65,702)
Net income from the sale/purchase of precious standardized bullions and coins	6,353	47,721	8,492	66,691
Net income from the revaluation of precious standardized bullions and coins	72,188	185,591	73,500	102,320
Total	1,070,404	3,137,143	743,194	1,944,336
Net income from commercial operations	925,576	2,851,906	663,335	2,259,886

Note 6 : "Other Operatioanl Income"

Thous. AMD

Other operational expenses	01/07/2025-30/09/2025	01/01/2025-30/09/2025	01/07/2024-30/09/2024	01/01/2024-30/09/2024
Income from penalties and fines	125,041	381,614	129,583	264,963
Net income from disposal of fixed and intangible assets	10,719	16,862	147	(4,114)
Other income *	244,677	456,411	31,874	114,188
Total	**380,437**	**854,887**	**161,604**	**375,037**

The main sources of generation of other income* are the amounts charged for provision of statement,check and deposit books,certificates and from such services for which no special income accounts are envisaged.

Note 7 : " Net Deductions to Possible Asset Losses Provision"

Thous. AMD

Cash and cash equivalents (Note 13)	01/07/2025-30/09/2025	01/01/2025-30/09/2025	01/07/2024-30/09/2024	01/01/2024-30/09/2024
Initial balance	7,474	9,942	4,121	31,069
Net deductions to reserve	(969)	(3,437)	2,042	(24,906)
Summary balance	**6,505**	**6,505**	**6,163**	**6,163**
"Due to Banks and other Financial institutions" (Note 14)	**01/07/2025-30/09/2025**	**01/01/2025-30/09/2025**	**01/07/2024-30/09/2024**	**01/01/2024-30/09/2024**
Initial balance	56,947	71,021	60,384	148,064
Net deductions to reserve	(1,754)	(15,828)	629	(87,051)
Summary balance	**55,193**	**55,193**	**61,013**	**61,013**
From loans and advances to customers (Note 16)	**01/07/2025-30/09/2025**	**01/01/2025-30/09/2025**	**01/07/2024-30/09/2024**	**01/01/2024-30/09/2024**
Initial balance	4,176,627	3,442,678	6,275,466	5,620,762
Net deductions to reserve *	(80,957)	1,757,885	133,267	759,151
Return of amounts previously charged to off balance item	1,335,473	1,761,455	160,453	445,223
Usage of reserve	(201,339)	(1,732,214)	(148,376)	(404,326)
Summary balance	**5,229,804**	**5,229,804**	**6,420,810**	**6,420,810**
Financial assets rated at fair value through other comprehensive financial assets (Note 17)	**01/07/2025-30/09/2025**	**01/01/2025-30/09/2025**	**01/07/2024-30/09/2024**	**01/01/2024-30/09/2024**
Initial balance	25,377	25,903	24,529	166,993
Net deductions to reserve	1,752	1,226	7,886	(134,578)
Summary balance	**27,129**	**27,129**	**32,415**	**32,415**
On other assets (Note 21)	**01/07/2025-30/09/2025**	**01/01/2025-30/09/2025**	**01/07/2024-30/09/2024**	**01/01/2024-30/09/2024**
Intitial balance	1,071	966	926	1,036
Net deductions to reserve	224	12,168	90	(77)
Return of amounts previously charged to off balance item	281	464	62	167
Usage of reserve	(119)	(12,141)	(16)	(64)
Summary balance	**1,457**	**1,457**	**1,062**	**1,062**
Other financial assets rated at amortized value	**01/07/2025-30/09/2025**	**01/01/2025-30/09/2025**	**01/07/2024-30/09/2024**	**01/01/2024-30/09/2024**
Initial balance	117,431	122,447	103,907	287,025
Net deductions to reserve	6,665	1,649	2,036	(181,082)
Summary balance	**124,096**	**124,096**	**105,943**	**105,943**
Post-balance sheet items containing loan exposures (note 30)	**01/07/2025-30/09/2025**	**01/01/2025-30/09/2025**	**01/07/2024-30/09/2024**	**01/01/2024-30/09/2024**
Initial balance	70,087	67,641	53,344	19,270
Net deductions to reserve	13,587	16,033	6,752	40,826
Usage of reserve				
Summary balance	**83,674**	**83,674**	**60,096**	**60,096**
Total net deductions to reserve	**(61,452)**	**1,769,696**	**152,702**	**372,283**

Note 8 : "Total administrative expenses"

Thous. AMD

'Total administrative expenses''	01/07/2025-30/09/2025	01/07/2025-30/09/2025	01/07/2024-30/09/2024	01/01/2024-30/09/2024
Salary and similar payments	2,157,323	6,169,961	1,907,252	5,581,583
Training and tutorship expenses	3,727	8,481	323	6,377
Business trip expenses	30,607	84,494	19,535	58,246
Insurance costs	59,505	173,488	52,154	150,756
Servicing and maintenance of the Bank's equipment	220,075	442,631	110,045	314,772
Maintenance and safekeeping of Bank buildings	325,906	780,480	221,087	661,555
Audit and consulting services	25,510	59,739	8,304	26,617
Communication and transmission costs	49,003	120,116	28,767	112,516
Transportation costs	62,784	176,764	54,008	153,841
Taxes (except income tax) penalties and other mandatory payments	(139,824)	109,432	108,027	387,529
Office and organizational expenses	33,676	299,038	36,472	194,969
Other administrative expenses	52,172	261,857	67,090	264,921
Total	**2,880,464**	**8,686,481**	**2,613,064**	**7,913,682**

The average number of the Bank employees and monthly average salary falling to a single employee

	01/07/2025-30/09/2025	01/01/2024-31/12/2024	01/07/2024-30/09/2024	01/01/2023-31/12/2023
Average number of Bank employees	892	890	894	895
Monthly average salary falling to a single employee (thousand AMD)	734	721	636	622

Note 9 : "Other Operational Expenses"

Thous. AMD

Other operational expenses	01/07/2025-30/09/2025	01/01/2024-31/12/2024	01/07/2024-30/09/2024	01/01/2023-31/12/2023
Paid fines and penalties	101	1,269	-	257
Payments made for collection	160,400	360,066	99,969	274,252
Advertising and representative expenses	163,081	409,792	105,486	305,243
Amortization costs of fixed assets and intangible assets	652,744	1,939,184	612,897	1,807,405
Allocations to the Fund of Recovery of Deposits	71,485	211,501	63,306	184,210
Other expenses	395,732	1,027,720	271,836	751,104
Total	**1,443,543**	**3,949,532**	**1,153,494**	**3,322,471**

Note 10 : Net gain/losses from investments in controlled units"

There is no data available for this note during the accounting and previous period.

Note 11 : "Profit tax Expenses (Reimbursement)"

Thous. AMD

Expenses on profit tax	01/07/2025-30/09/2025	01/01/2025-30/09/2025	01/07/2024-30/09/2024	01/01/2024-30/09/2024
Current tax expenses	1,327,894	2,266,679	666,523	1,846,462
Corrections of current taxes for the previous period recognized in the current period	-	17,750	-	412
Deferred tax expenses	(396,345)	(94,055)	(42,832)	(161,400)
Total	**931,549**	**2,190,374**	**623,691**	**1,685,474**

	01/07/2025-30/09/2025	Effective rate (%)	01/01/2025-30/09/2025	Effective rate (%)	01/07/2024-30/09/2024	Effective rate (%)	01/01/2024-30/09/2024	Effective rate (%)
Profit before taxation	4,741,635		11,020,604		3,236,268		8,515,071	
Profit tax with rate	853,494	18%	1,983,709	18%	582,528	18%	1,532,713	18%
Non-taxable income		-	(575)	(0.00)		-	- 2,245.00	(0.00)
Non-taxable income from financial assets rated at fair value through other comprehensive income	13,191	0.00	14,003	0.00	2,575	0.00	(3,402)	(0.00)
Non-deductable expenses	75,403	0.02	172,831	0.02	42,328	0.00	152,244	0.02
Foreign currency negative/positive difference	(9,142)	(0.00)	6,847	0.00	(1,983)	0.00	11,824	0.00
Adjustments of calculated tax expenses of the previous year		0.01	17,750	0.00		0.00	412	0.00
Other privileges	(1,397)	(0.00)	(4,191)	(0.00)	(1,757)	(0.00)	(6,072)	(0.00)
Profit tax expenses	**931,549**	**0.20**	**2,190,374**	**0.20**	**623,691**	**0.19**	**1,685,474**	**0.20**

Calculation of deferred tax on temporary differences

30/09/2025 Thous. AMD

	Balance as of the previous period	Recognized by financial results	Recognized by equity	Balance at the accounting period
Deferred tax assets, including:	**522,663**	**75,408**	**(50,477)**	**547,594**
Accrued expenses and other liabilities	308,635	55,670		**364,305**
Right-of-use assets	143,413	22,897		**166,310**
Investment securities	66,938	518	(50,477)	**16,979**
Claims to banks and other financial institutions	3,677	(3,677)		**-**
Deferred tax liabilities, including:	**(1,625,713)**	**18,647**	**-**	**(1,607,066)**
Investment securities				**-**
Claims to banks and other financial institutions		(37)		**(37)**
Cash and their equivalents	(944)	(513)		**(1,457)**
Fixed assets	(1,454,261)	35,309		**(1,418,952)**
Loans and borrowings to customers	(155,369)	(11,808)		**(167,177)**
Contingent liabilities	(15,139)	(4,304)		**(19,443)**
Other financial assets rated at amortized value				**-**
Claims to banks and other financial institutions				**-**
Net deferred tax asset/liability	**(1,103,050)**	**94,055**	**(50,477)**	**(1,059,472)**

Note 12 : "Basic profit falling to a single share"

Thous. AMD

Basic profit falling to a single share	01/07/2025-30/09/2025	01/01/2025-30/09/2025	01/07/2024-30/09/2024	01/01/2024-30/09/2024
Net profit of the accounting period after taxation	3,810,086	8,830,230	2,612,577	6,829,597
Dividends on preferential shares calculated for the current accounting period	224,747	666,913	222,304	444,609
Net gains(losses) of given period referring to owners of common shares	3,585,339	8,163,317	2,390,273	6,384,988
Net weighted average number of common shares in circulation during the given period	12,119,719	12,119,719	10,840,338	10,840,338
Basic profit falling to a single share	**0.30**	**0.67**	**0.22**	**0.59**

The increase in the number of shares is due to the registration of a stock split in the ratio of 1 share to 5 share.

Note 13 : Cash and cash equivalents

Thous. AMD

Cash and cash equivalents	30/09/2025	31/12/2024
Cash and cash equivalent payment documents	16,660,549	18,435,659
Correspondent accounts with the CBA*	43,541,981	43,875,985
Correspondent accounts with the the resident banks	81,583	204,369
Correspondent accounts with the non-resident banks	1,378,441	1,314,244
Reserves/IFRS/	(6,505)	(9,942)
Cash and balances with the CBA	**61,656,049**	**63,820,315**

* Correspondent accounts with the CBA include mandatory provisioning funds calculated against the Bank's attracted funds according to the RA Bank Legislation.

Note 14 : "Due to Banks and other Financial institutions"

Thous. AMD

Current accounts	30/09/2025	31/12/2024
Deposited funds with CBA	710,000	2,527,500
Reserve/IFRS/	(1,301)	(4,819)
Total	**708,699**	**2,522,681**
With RA banks		
Loans and deposits		
Other	121,104	308
With banks having BBB(Baa3) and higher ratings		
Other	115,305	
Loans and deposits		
With banks having ratings lower than BBB (Baa3) or no rating at all		
Loans and deposits		
Other		120
Accrued interest		
Total	**236,409**	**428**
Possible loss provision for amounts due from banks (note 7)	(507)	(120)
Net receivables to banks	**235,902**	**308**

Loans and deposits with Financial Institutions, other receivables	30/09/2025	31/12/2024
With RA Financial Institutions:		
Loans and deposits	11,270	1,007,364
Other	2,285,571	126,017
With Financial Institutions having BBB(Baa3) and higher ratings		
Other		
With Financial Institutions having a rating lower than BB(Baa3) or no rating at all		
Other	467,879	3,179,743
Accrued interest	66	3,285
Total	**2,764,786**	**4,316,409**
Possible loss provision for receivables due to Financial Institutions (Note 7)	(24,286)	(38,924)
Net receivables to Financial Institutions	**2,740,500**	**4,277,485**
Net receivables to banks and Financial Institutions	**3,685,101**	**6,800,474**

Note 14.1 Reverse Repurchase Agreements

Reverse Repurchase Agreements	30/09/2025	31/12/2024
Repurchase Agreements with Financial Institutions	15,874,781	14,244,938
Reverse Repurchase Agreements with Financial Institutions	(29,098)	(27,158)
Total	**15,845,683**	**14,217,780**

Note 15. "Financial assets recalculated at fair value through profit/loss"

Other financial assets recalculated at fair value through profit/loss	30/09/2025	31/12/2024
Swap	1,145	
Total	1,145	-

Possible loss provision for financial assets recalculated at fair rate through profit/loss (Note 7)

Note 16. "Loans and advances to customers calculated at amortized value"

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Loans and advances calculated at amortized value	30/09/2025	31/12/2024
Loans, including:	369,372,830	324,741,294
Mortgage loans	56,289,519	51,396,523
Credit cards	18,735,512	18,840,402
Accrued interest on the mentioned items	2,420,968	1,962,438
Total loans	**390,529,310**	**345,544,134**
Reserve for possible loss of customer loans and advances (note 7)	(5,229,804)	(3,442,678)
Total loans and advances at amortized value	**385,299,506**	**342,101,456**

Thous. AMD

Analyses of provided loans and advances per customers	30/09/2025	31/12/2024
State industries	**12,895**	**22,283**
Private industries, including:	**176,705,815**	**158,662,395**
Major enterprises	90,243,956	80,285,067
Small and medium enterprises	86,461,859	78,377,328
Including business cards	31,514	35,750
Individuals, including:	**185,850,255**	**159,369,529**
Consumer loans	107,640,512	83,672,848
Mortgage loans	56,289,519	51,396,523
Credit cards	18,702,149	18,800,235
Private entrepreneurs	**25,539,377**	**25,527,489**
Accrued interest	**2,420,968**	**1,962,438**
Total loans	**390,529,310**	**345,544,134**
Reserve for customers’ loans and advances calculated at amortized value (note7)	(5,229,804)	(3,442,678)
Total loans and advances at amortized value	**385,299,506**	**342,101,456**

Thous. AMD

Analyses of loans and advances provided to the customers per the groups of businesses (segments)	30/09/2025	31/12/2024
State and major enterprises	90,256,851	80,307,350
SME * sector, including	92,921,207	87,354,428
Agriculture	7,393,277	9,689,997
Housekeeping	204,930,284	175,919,918
Accrued interests	2,420,968	1,962,438
Total loans and advances calculated at amortized value	**390,529,310**	**345,544,134**
Reserve for customers’ loans and advances calculated at amortized value (note7)	**(5,229,804)**	**(3,442,678)**
Total loans and advances calculated at amortized value	**385,299,506**	**342,101,456**

*SME sector involves investment loans provided to small and medium enterprises, individuals, as well as loans provided to the field of agriculture

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related parties /without reserve/	30/09/2025	31/12/2024
Customers’ loans and advances calculated at amortized value	101,790,636	91,812,725
Balance of off-balance sheet contingent liabilities	4,123,533	2,182,926
Total	**105,914,169**	**93,995,651**
Loan investments	390,529,310	345,544,134
Ratio in portfolio	26.06%	26.57%
Total normative capital	79,500,652	77,137,535
Percentage ratio to capital	133.22%	121.85%
Total	**105,914,169**	**93,995,651**

Thous. AMD

Loan Investments through International programs	30/09/2025	Quantity
ADB/MSME	10,534,242	319
ADB/WESSD	3,433,302	121
BS/SME1	39,465	1
COVID-19/2/2	2,759,200	14
DEG/SME	223,583	10
EBRD/MSME	728,944	23
EBRD/SMEC/Green	1,093,940	20
EBRD/WiB	124,042	18
EIB/APEX	4,606,258	129
FMO/MSME/Green	380,782	7
FMO/MSME/Retail	303,259	16
GAF/ KfW /ENERGY	1,744,098	772
GAF/ KfW/ AGRO	1,821,462	130
GAF/KfW/SME	21,734,899	1,897
GAF/ KfW /CONSUMERENERGY	914,899	1,774
GAF/KfW/SME/ENERGY	4,506,927	190
INCOFINCVBA/MSE	547,126	37
Proparco/SME/Green	7,403,497	397
PRM/SCTTF	1,746	2
OFID/MSME/Climate/Green	6,672,040	240
Total	**73,836,451**	**6,200**

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Loan Investments through International programs	31/12/2024	Quantity
ADB/MSME	7,723,298	210
ADB/WESSD	4,024,392	153
BS/SME3	1,344,117	42
COVID-19/1/3	25,086	1
COVID-19/2/1	2,253	1
COVID-19/2/2	2,870,963	45
DEG/SME	290,434	15
EBRD/MSME	745,730	33
EBRD/SMEC/Green	897,234	17
EBRD/WiB	251,633	32
EIB/APEX	6,664,461	154
FMO/MSME/Green	467,392	18
FMO/MSME/Retail	446,098	26
GAF/ KfW /SME	20,892,793	1,852
GAF/ KfW /ENERGY	3,789,035	1,396
GAF/ KfW /SME/ENERGY	3,023,100	120
GAF/ KfW/ AGRO	1,732,468	123
GAF/KfW/CONSUMER ENERGY	1,141,115	1,933
INCOFINCVBA/MSE	733,680	47
Proparco/SME/Green	10,991,596	565
PRM/SCTTF	2,818	2
Ընդամենը	**68,059,696**	**6,785**

Gaps of extended loans and advances calculated at amortized value per lending sectors (without taking into consideration the reserves for possible loan losses)	30/09/2025	Percentage	31/12/2024	Percentage
Industry	21,774,221	5.58	19,397,326	5.61
Agriculture	12,877,923	3.30	14,556,135	4.21
Construction	56,941,695	14.58	52,917,542	15.31
Transportation and communication	3,063,193	0.78	1,620,212	0.47
Commerce	51,105,307	13.09	46,835,642	13.55
Consumer	127,319,188	32.60	103,219,755	29.87
Mortgage loans	56,525,576	14.47	51,615,491	14.94
Service	18,843,863	4.83	20,443,838	5.92
Other	42,078,344	10.77	34,938,193	10.11
Total	**390,529,310**	**100**	**345,544,134**	**100**

Breakdown of loan portfolio per customer residency	30/09/2025	Percentage	31/12/2024	Percentage
RA residents	376,987,740	97.84	336,921,808	98.49
Residents of countries with Baa33 and higher ratings including	5,790,646	1.50		-
USA	5,760,381			
Great Britain	30,155			
Belgium	110			
Residents of countries with Baa33 and lower ratings or no rating at all	100,152	0.03	3,217,210	0.94
Russia	100,152		3,217,210	
Accrued interest	2,420,968	0.63	1,962,438	0.57
Total	**385,299,506**	**100**	**342,101,456**	**100**

Note 16. "Loans and borrowings to customers calculated at amortized value"

30/09/2025

The structure of customers' loans and borrowings calculated at amortized value per classification stages /IFRS 9/	Stage1 /non-depreciated and overdue up to 30 days /		Stage 2 /31-90 days overdue/		Stage 3 /overdue more than 90 days/	
	Gross loans	**Depreciation reserve**	**Gross loans**	**Depreciation reserve**	**Gross loans**	**Depreciation reserve**
Corporate loans	174,425,431	921,610	3,033,577	873,674	278,763	220,223
Loans to individuals and private entrepreneurs	208,808,340	1,532,030	903,021	206,182	3,080,178	1,476,085
Total	**383,233,771**	**2,453,640**	**3,936,598**	**1,079,856**	**3,358,941**	**1,696,308**

31/12/2024

Depreciation reserve gaps of loans and advances to customers calculated at amortized value per stages of regression model	Stage 1 /non-depreciated and overdue up to 30 days /		Stage 2 /31-90 days overdue/		Stage 3 /overdue more than 90 days/	
	Gross loans	**Depreciation reserve**	**Gross loans**	**Depreciation reserve**	**Gross loans**	**Depreciation reserve**
Corporate loans	159,381,236	1,401,566	156,405	116,817	61,987	56,150
Loans to individuals and private entrepreneurs	183,421,175	860,358	1,226,155	464,023	1,297,176	543,764
Total	**342,802,411**	**2,261,924**	**1,382,560**	**580,840**	**1,359,163**	**599,914**

Note 16. "Loans and borrowings to customers calculated at amortized value"

30/09/2025

	Gross loans	Depreciation reserve	Net loans	Depreciation reserve on gross loans
Consumer				
Non-overdue	124,016,396	1,453,783	122,562,613	1.17%
Overdue				
1-30 days	216,084	26,758	189,326	12.38%
31- 60 days	98,171	32,304	65,867	32.91%
61- 90 days	93,311	35,822	57,489	38.39%
91-180 days	175,380	130,980	44,400	74.68%
180 and more	2719845	1,205,926	1,513,919	44.34%
Total	**127,319,187**	**2,885,573**	**124,433,614**	**2.27%**
Trade				
Non-overdue	50,972,423	197,967	50,774,456	0.39%
Overdue				
1-30 days	16,948	3,625	13,323	21.39%
31- 60 days	0	0	0	
61- 90 days	90,630	22,876	67,754	25.24%
91-180 days			0	
180 and more	25,305	19,991	5,314	
Total	**51,105,306**	**244,459**	**50,860,847**	**0.48%**
Production				
Non-overdue	21,734,819	65,019	21,669,800	0.30%
Overdue				
1-30 days	39,401	7,692	31,709	19.52%
31- 60 days				
61- 90 days				
91-180 days				
180 and more				
Total	**21,774,220**	**72,711**	**21,701,509**	**0.33%**
Construction				
Non-overdue	56,789,782	410,660	56,379,122	0.72%
Overdue				
1-30 days				
31- 60 days	151,913	31,542	120,371	20.76%
61- 90 days				
91-180 days				
180 and more				
Total	**56,941,695**	**442,202**	**56,499,493**	**0.78%**
Mortgage				
Non-overdue	56,355,171	103,229	56,251,942	0.18%
Overdue				
1-30 days	30,132	49	30,083	
31- 60 days	846	66	780	
61- 90 days	139,426	10,943	128,483	
91-180 days				
180 and more				
Total	**56,525,575**	**114,287**	**56,411,288**	**0.20%**
Agriculture				
Non-overdue	12,873,907	106,168	12,767,739	0.82%
Overdue				
1-30 days	1,441	16	1,425	1.11%
31- 60 days	1,211	33	1,178	2.73%
61- 90 days	433	12	421	0.00%
91-180 days	619	344	275	55.57%
180 and more	312	173	139	
Total	**12,877,923**	**106,746**	**12,771,177**	**0.83%**
Other fields				
Non-overdue	60,935,068	332,786	60,602,282	0.55%
Overdue				
1-30 days	2,764,028	808,913	1,955,115	29.27%
31- 60 days	7,545	1904	5,641	25.24%
61- 90 days				
91-180 days	356	282	74	79.21%
180 and more	278,407	219,941	58,466	79.00%
Total	**63,985,404**	**1,363,826**	**62,621,578**	**2.13%**
TOTAL	**390,529,310**	**5,229,804**	**385,299,506**	**1.34%**

31/12/2024

	Gross loans	Depreciation reserve	Net loans	Depreciation reserve on gross loans
Consumer				
Non-overdue	101,827,082	1,007,756	100,819,326	0.99%
Overdue				
1-30 days	93,114	19,496	73,618	20.94%
31- 60 days	44,571	19,508	25,063	43.77%
61- 90 days	19,634	9,796	9,838	49.89%
91-180 days	1,192,198	402,149	790,049	33.73%
180 and more	43,156	30,030	13,126	69.58%
Total	**103,219,755**	**1,488,735**	**101,731,020**	**1.44%**
Trade				
Non-overdue	46,707,441	268,159	46,439,282	0.57%
Overdue				
1-30 days	11,756	1,268	10,488	10.79%
31- 60 days	23,394	19,696	3,698	84.19%
61- 90 days	82,576	69,406	13,170	84.05%
91-180 days				
180 and more	10,475	6,310	4,165	
Total	**46,835,642**	**364,839**	**46,470,803**	**0.78%**
Production				
Non-overdue	19,397,326	144,489	19,252,837	0.74%
Overdue				
1-30 days				
31- 60 days				
61- 90 days				
91-180 days				
180 and more				
Total	**19,397,326**	**144,489**	**19,252,837**	**0.74%**
Construction				
Non-overdue	52,917,542	618,690	52,298,852	1.17%
Overdue				
1-30 days				
31- 60 days				
61- 90 days				
91-180 days				
180 and more				
Total	**52,917,542**	**618,690**	**52,298,852**	**1.17%**
Mortgage				
Non-overdue	51,490,821	25,234	51,465,587	0.05%
Overdue				
1-30 days	62,722	278	62,444	0.44%
31- 60 days				
61- 90 days				
91-180 days	61,948	47,991	13,957	77.47%
180 and more				
Total	**51,615,491**	**73,503**	**51,541,988**	**0.14%**
Agriculture				
Non-overdue	14,540,554	152,974	14,387,580	1.05%
Overdue				
1-30 days	14,744	646	14,098	4.38%
31- 60 days	559	238	321	42.58%
61- 90 days				
91-180 days	278	134	144	48.20%
180 and more				
Total	**14,556,135**	**153,992**	**14,402,143**	**1.06%**
Other fields				
Non-overdue	56,910,363	525,855	56,384,508	0.92%
Overdue				
1-30 days	26,215	14,405	11,810	54.95%
31- 60 days				
61- 90 days	3,678	2,021	1,657	54.95%
91-180 days				
180 and more	61,987	56,149	5,838	90.58%
Total	57,002,243	598,430	56,403,813	1.05%
TOTAL	345,544,134	3,442,678	342,101,456	1.00%

Note 17. "Financial assets rated at fair value through other comprehensive financial results"

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Government securities	30/09/2025	31/12/2024
RA Governmental T-bills	602,557	607,409
Total	**602,557**	**607,409**

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RA non-state securities		30/09/2025		31/12/2024
	listed	unlisted	listed	unlisted
Issuer having BBB+(Baa1) and lower rating, other rating or no rating at all				
Long term debt instruments				
Short term debt instruments				
Capital instruments	8,000	391,540		399,540
Total non-state securities of RA	**8,000**	**391,540**		**399,540**
Investments in RA non-governmental securities (reserve for possible losses)				
Net Investments in RA non-governmental securities	**8,000**	**391,540**		**399,540**

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		30/09/2025		31/12/2024
	listed	unlisted	listed	unlisted
Issuer having BBB+(Baa1) and lower rating, other rating or no rating at all				
Capital instruments		8,444		6,685
Total non-state securities of RA		**8,444**		**6,685**
Financial assets rated at fair value through other comprehensive financial assets	**610,557**	**399,984**	**607,409**	**406,225**

Investments in share capital of other entities as of 30/09/2025

Thous. AMD

Name of entitiy	Main activity	Country of	Investment	Investment	Share %
S.W.I.F.T	Telecommunication	Belgium	13/09/1996	8,444	-
"Armenian Card" CJSC	Payment service	RA	22/02/2000	168,285	6.25
ACRA Credit Reporting CJSC	Information service	RA	23/06/2006	23,255	4.58
YES EM CJSC	Provision of electronic services	RA	19/03/2024	200,000	8.33
TELL CELL CJSC	Payment service	RA	10/12/2024	8,000	0.06
Total				**407,984**	

The balance sheet and real values of the financial assets rated at fair value through other comprehensive financial results (except investments into capital instruments) correspond to each other. The investments into capital instruments in RA are not quoted in any exchange and have a limited market.There are no definite accepted principles and methods to precisely decide the real value of those instruments, and therefore those securities are accounted in their cost price, deducted the reserve amount for depreciation

Note 17.1 : " Securities pledged under repurchase agreement''

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	30/09/2025	31/12/2024
Assets		
Total pledged securities	79,066,137	67,011,458
including:		
Financial assets at amortized cost	14,200,988	12,573,292
Other financial assets rated at amortized value	64,865,149	54,438,166
Reserve for Financial assets at amortized cost	(118,898)	(104,902)
Total	**78,947,239**	**66,906,556**

Note18. "Other financial assets calculated at amortized value"

	30/09/2025	31/12/2024
Government securities rated at amortized value	2,737,001	8,952,024
Accumulated interest	98,792	152,587
Reserve of financial assets calculated at amortized value	(5,198)	(17,545)
Total	**2,830,595**	**9,087,066**

Note 19. "Investment in the chartered capital of the controlled entities"

There is no data available for this note during the accounting and previous period

Note 20. "Fixed assets and intangible assets"

Name of the entity	Land, buildings	Computer and communication	Vehicles	Other fixed assets	Investments in fixed assets	Right-of-use assets	Total
Balance of the fixed assets at the end of previous period 31/12/2024	**12,997,717**	**5,424,626**	**1,345,617**	**2,635,000**		**6,318,546**	**28,721,506**
Increase	209,122	175,498	433,025	170,074	98,250	832,932	**1,918,901**
Disposal			(231,741)				**(231,741)**
Written-off		(537,781)		(27,252)		(90,031)	**(655,064)**
Reclassification	98,250				(98,250)		**-**
Balance of fixed assets at the end of accounting period 30/09/2025	**13,305,089**	**5,062,343**	**1,546,901**	**2,777,822**	**-**	**7,061,447**	**29,753,602**
Balance of accumulated amortization at the end of the previous period 31/12/2024	**667,781**	**3,591,909**	**581,789**	**1,738,089**		**4,247,644**	**10,827,212**
Increase	291,071	391,725	119,017	167,095		768,830	**1,737,738**
Disposal			(156,329)				**(156,329)**
Reclassification							**-**
Depreciation							**-**
Written-off of amortization		(524,047)		(26,930)		(52,225)	**(603,202)**
Balance of accumulated amortization at the end of the accounting period 30/09/2025	**958,852**	**3,459,587**	**544,477**	**1,878,254**	**-**	**4,964,249**	**11,805,419**
Net balance sheet value							
At the end of the accounting period	**12,346,237**	**1,602,756**	**1,002,424**	**899,568**		**2,097,198**	**17,948,183**
At the end of the previous accounting period	**12,329,936**	**1,832,717**	**763,828**	**896,911**		**2,070,902**	**17,894,294**

The revaluation of fixed assets was carried out by an independent appraiser based on market value. Increase from the revaluation was attributed to the revaluation reserve of the equity.

Intangible Assets

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Item	Software programs	License and warranties	Intellectual property rights	Other Intangible Assets	Total
Initial value					
Balance of intangible assets at the end of the previous period 31/12/2024	1,243,141	853,354	206	31,694	2,128,395
Increase	89,577	86,571		8,000	184,148
Written-off	(285)	(32,275)			(32,560)
Disposal					-
Balance of intangible assets at the end of the accounting period 30/09/2025	1,332,433	907,650	206	39,694	2,279,983
Intangible balance of accumulated amortizationat the end of accounting period 31/12/2024	443,293	591,989	144	28,332	1,063,758
Increase	105,664	93,853	11	1,919	201,447
Disposal					-
Written-off	(285)	(32,170)			(32,455)
Reclassification					-
Balance of accumulated amortization at the end of accounting period 30/09/2025	548,672	653,672	155	30,251	1,232,750
Net balance sheet value					
At the end of the accounting period	783,761	253,978	51	9,443	1,047,233
At the end of the previous accounting period	799,848	261,365	62	3,362	1,064,637

As of 30/09//2025 the Bank had an intangible asset developed in-house, new "Business Operational Day" software: initial value AMD 750 thous., amortization AMD 750 thous., residual value AMD 0.

Note 21: "Other Assets"

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Amounts receivable from bank operations	30/09/2025	31/12/2024
Amounts receivable from other operations	121,195	56,693
Total	**121,195**	**56,693**
Reserve for possible loss provision from bank operations (note 7)	(1,265)	(633)
Net amounts receivable from bank operations	**119,930**	**56,060**
Debtor liabilities and prepayments		
Debtor liabilities on the budget	462,992	162,464
Prepayments to employees	102	117
Prepayments to suppliers	1,431,369	118,373
Prepayments on the budget and mandatory social insurance payments	37,641	50,546
Other debtor liabilities and prepayments	17,291	33,183
Total	**1,949,395**	**364,683**
Reserve for possible loss provision on other assets (note 7)	(174)	(333)
Total	**1,949,221**	**364,350**
Reserve	475,771	644,618
Future period expenses	304,295	266,254
Other assets	150,846	33,731
Reserve for possible loss provision on other assets (note 7)	(19)	
Total	**930,893**	**944,603**
Total other assets	**3,000,044**	**1,365,013**

Note 22. "Liabilities to banks and other financial institutions"

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Current accounts	30/09/2025	31/12/2024
RA Banks	14,893	15,064
Banks having BBB(Baa3) and higher rating		
Banks having rating lower than BBB(Baa3) or no rating at all	763	1,874
Accrued interest		
Total	**15,656**	**16,938**
Interbank loans and deposits, other		
Other		
RA banks		
Loans and deposits	7,266,857	7,965,416
Other	623	
Banks having BBB(Baa3) and higher rating		
Loans and deposits	1,912,389	1,937,296
Other	283	
Banks having rating lower than BBB(Baa3) or no rating at all		
Loans and deposits	1,841,157	1,323,966
Other		3,278
Accrued interest	33,374	47,337
Total	**3,787,203**	**11,277,293**
Financial Institutions		
Current accounts	4,995,625	6,356,567
Loans	30,279,393	27,427,288
Deposits	29,127,654	28,707,318
Other	340,600	325,242
Accrued interest	1,373,631	828,514
Total	**66,116,903**	**63,644,929**
Total liabilities to banks and financial institutions	**69,919,762**	**74,939,160**

Note 22.2 . Loans received from the Central Bank of the Republic of Armenia and RA Government

Program	30/09/2025		31/12/2024	
	Loan amount	Accrued interest	Loan amount	Accrued interest
"Women Entrepreneurship Support and Development" loan project	1,795,338	37,413	1,422,425	4,852
GAF/ RA SME lending project of European Investment Bank	5,292,021	185,983	7,191,471	114,496
GAF /Micro and Small Business Development Project of German-Armenian Fund	23,072,922	693,590	22,071,162	356,955
GAF "Renewable Energy Development" project	2,993,735	38,302	3,672,273	99,201
GAF "Access to finance for SMEs" project	3,128,982	79,767	2,785,226	32,167
RA "Agriculture support" project	1,723,365	41,361	1,692,649	15,664
Total	**38,006,363**	**1,076,416**	**38,835,206**	**623,335**

Note 22.3 REPO (repurchase) agreements

REPO (repurchase) agreements	30/09/2025	31/12/2024
REPO (repurchase) agreements with financial institutions	74,513,242	63,046,386
Total	**74,513,242**	**63,046,386**

Note 23: "Liabilities to Customers"

RA resident corporate entities and institutions	30/09/2025	31/12/2024
Current accounts	34,775,886	34,699,797
Term deposits	43,195,688	36,085,270
Other	2,854,781	1,630,297
Accrued interest	1,405,947	1,123,334
Total	**82,232,302**	**73,538,698**
Non-resident corporate entities, institutions	**30/09/2025**	**31/12/2024**
Current accounts	255,746	397,465
Deposits		
Other	2	2
Accrued interest	706	27
Total	**256,454**	**397,494**
RA resident private entrepreneurs	**30/09/2025**	**31/12/2024**
Current accounts	2,567,541	2,591,102
Term deposit	72,475	26,000
Other	23,706	23,464
Accrued interest	1,990	536
Total	**2,665,712**	**2,641,102**
RA resident individuals	**30/09/2025**	**31/12/2024**
Current accounts	32,732,107	33,018,850
Term deposits	81,876,096	74,142,317
Other	703,055	728,759
Accrued interest	2,255,389	1,834,968
Total	**117,566,647**	**109,724,894**
Non- resident individuals	**30/09/2025**	**31/12/2024**
Current accounts	1,556,192	1,068,168
Term deposits	3,857,308	3,892,151
Other	22,721	13,829
Accrued interest	111,826	76,682
Total	**5,548,047**	**5,050,830**
Total liabilities to customers	**208,269,162**	**191,353,018**

Note 24: ''Securities issued by the Bank''

	30/09/2025	31/12/2024
Interest securities issued by the Bank	22,310,190	14,115,869
Total	**22,310,190**	**14,115,869**

Note 25 : “Financial liabilities at fair value recalculated through profit/loss”

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Financial liability at fair value recalculated through profit/loss	30/09/2025	31/12/2024
Derivative instruments		
Swap	37,180	
Forward		
Other	278,685	119,575
Total	**315,865**	**119,575**

Note 26: "Amounts Payable"

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Amounts payable	30/09/2025	31/12/2024
Dividends	610,645	584,961
For insurance of deposit	71,485	66,944
Total	**682,130**	**651,905**

Note 27: " Other Liabilities"

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Other Liabilities	30/09/2025	31/12/2024
On income tax of non-resident	54,455	73,719
On VAT	10,970	6,658
On other taxes and penalties	235,453	303,709
Salary liabilities to employees	1,920,125	1,606,396
Credit debts to suppliers	249,951	180,088
Other liabilities	546,130	751,449
Balance at the end of the period	**3,017,084**	**2,922,019**

Note 28: "Chartered capital"

The Bank's registered and fully paid share capital totals AMD 31.578.015 thous., including 12.119.719 common shares with a nominal value of AMD 2,080 per share and 424,600 preference shares with a nominal value of AMD 15,000 per share. The chart below shows information on the key shareholders of the Bank as of the end of the accounting period.

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Name of the major shareholder	Participation amount	The size of participation in	Shareholders activity type (for
Sukiasyan Saribek Albert	6,550,868	25.99%	
Sukiasyan Eduard Albert	3,279,677	13.01%	
Sukiasyan Khachatur Albert	3,138,533	12.45%	

The shareholders of preference shares of the Bank are entitled to:

a/ participate in the General Meeting of Shareholders of the Bank with the number of votes corresponding to the number and value of preference shares owned by them as prescribed by Law and the Bank's Charter.

b/ receive quarterly payments (dividends),

c/ receive any information concerning the Bank activities as prescribed by Law.

d/ obtain its part of the Bank’s property in case of the liquidation of the Bank

Note 29: "Other Equity Components"

There are no data available for this note in the accounting and previous periods.

Note 30: "Reserves, Contingencies, Potential Liabilities"

The Bank's legal liabilities: as of 30/09/2025 there are no such liabilities on which the bank has made provisioning. The Bank carries out activities within the framework of requirements set forth by the legislation.
The Bank's tax liabilities: as of 30/09/2025 the Bank had fully performed its tax liabilities and there is no need for additional provisioning on its tax liabilities.

The Bank's contingent liabilities on off balance sheet items containing credit risks

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	30/09/2025	31/12/2024
Unutilized credit lines	4,117,274	2,518,236
Provided guarantees	15,880,609	13,237,505
Provided letters of credit		
Reserve on the mentioned items (note 7)	**(83,674)**	**(67,641)**

Liabilities on operational leases

Note 31 : "Transactions with Related Parties"

In the context of the present note the Bank's related parties are the Bank management, shareholders, entities related to them in the prescribed order set forth by RA law on the "Banks and Banking".

The Bank management comprises the Chairman of the Bank's Board, Deputy Chairman of the Board and the members of the Board, the Chief Executive Officer, the Deputy Chief Executive Officer, Chief Accountant, Deputy Chief Accountant, Head of Internal Audit Department, employees of Internal Audit Department, members of the Bank administration, as well as the heads of the Bank's territorial subdivisions, heads of the Bank's subdivisions, heads of the Bank's administration, departments and divisions

Loans and advances at amortized value to the Bank related parties	30/09/2025	31/12/2024
Bank shareholder	8,827,753	7,221,063
Bank management	521,606	526,293
Financial institutions		
Total	**9,349,359**	**7,747,356**
Interest income	713,599	775,553
Facilities attracted from Bank related entities	**30/09/2025**	**31/12/2024**
Bank shareholder	4,508,422	4,348,971
Bank management	762,293	1,026,510
Financial institutions	326,471	471,795
Total	**5,597,186**	**5,847,276**
Interest expense	314,448	596,494
Salary or Similar Payment to the Bank Management	**30/09/2025**	**31/12/2024**
Board	**453,743**	**490,324**
Salary	392,543	454,174
Awarding	61,200	36,150
Executive body	**420,421**	**582,569**
Salary	420,421	540,569
Awarding		42,000
Internal Audit	**121,779**	**155,686**
Salary	121,779	143,836
Awarding		11,850
Total	**995,943**	**1,228,579**

The credit risk is the possible danger of delay or non-repayment of the loan, accrued interest or a part of it conditioned by the deterioration of the financial state of the borrower, pledge depreciation and other similar reasons, which can cause financial losses.

2) The methods of measurement and assessment of credit risk

A loan risk assessment and management methodology has been elaborated at the bank, which gives a possibility to assess the risks connected with the loan based on the calculation results of the relevant model. By simultaneous consideration of mathematical and economic arguments the credit risks assessment model provides a complex risk assessment approach, resulting in facilitation of grounded decision making on loan extension applying also the expert's assessments as exogenous variables. During the premirely analysis of the borrower's creditworthiness the bank finds out the potential borrower's conformity to the general criteria set forth by its credit policy and if the outcome is positive a scrupulous analysis of factors of creditworthiness is made.

3) Description of models (if available),

In addition to the above mentioned methodology, the Bank applies the "stress test' method, that envisages calculation of the Bank's losses in case of occurrence of various considered shock scenes.

When applying "stress tests", a number of scenarios concerning the risk are being examined and in case of each scenario losses of the Bank are calculated through the relevant method. For the loan risk assessment the following shock scenarios are applied:

1. Written-off of the classified loans to the extent of X%
2. Classification of Y% of doubtful loans to bad loans,
3. Classification of Z% of standard loans to watchlist,
4. Classification of U% foreign currency standard loans to watchlist,
5. The fact of the loan becoming bad as a result of major borrower's bankruptcy,
6. Classification of K% of total loans to bad loans,
7. Transformation of L% of post-balance sheet conditional liabilities and post-balance sheet term operations into
8. The scene of simultaneous occurrence of the first (except those classified as doubtful), second, third and seventh scenes, where the parameters of X,Y,Z,U, K, L scenes are (figures from 1-100)

As a result of the application of stress tests, the impact of the mentioned shock situations on the minimum size of the Bank's general capital adequacy standard (N1) is calculated, the possibilities and sizes of breach of those standards, the size of surplus amount transferable to reserve fund are assessed.

The surplus amounts transferable to the reserve fund are calculated in case of various possible scenarios (for different values of each scenario parameter) which are used for the purpose of analysis of possible scenarios drafted on the basis of previous period data. The analysis of more possible scenarios enables to assess the riskiness of loan portfolio undertake measures for the insurance of the minimum level of risk. The analysis of the written-off scenarios of a certain percent of doubtful, standard, and general loans classified on the basis of the minimum size of the Bank's equity and adequacy standards include determination of critical points of breach of a standard which enables to assess the probability (risk) of a breach of a standard on the given date.

4) Determination of the allowable level of loan risk: quantitative analysis and assessment of risk

While generating its loan portfolio, the Bank records and tabulates statistics on centralization of certain types of loans:

- per sectors of economy,
- per regions
- per a single Borrower and related Parties
- per loan terms
- per pledge,etc.

5)Loan risk regulation, works performed on mitigation and elimination of credit risk impact

The loan policy adopted by the Bank pursues a goal to maximize the efficiency of allocation of attracted funds as loan providing relevant liquidity and risk diversification under conditions of necessary profitability.

The Bank's loan risk management is performed via procedures regulating this process that set forth the criteria of assessment of the borrower's creditworthiness presented to the borrower, assessment of loan security level, analysis of pledge disposal, restrictions on extension of large loans, forecast of external environmental changes, credit monitoring, control, supervision, etc.

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Item	RA	CIS countries	OECD* countries*	Non-OECD* countries	Total
Assets					
Cash and balances with the CBA	60,299,540	479,978	603,196	273,335	61,656,049
Standard bank precious metal bullions and coins	503,181				503,181
Due from banks and other financial institutions	3,225,115	-	400,166	59,821	3,685,102
Reverse repurchase agreements	15,845,683				15,845,683
Financial assets at fair value recalculated through profit/loss	1,145				1,145
Customers' loans and advances rated at amortized value	379,398,145	5,901,361			385,299,506
Securities at fair value rated through other comprehensive financial results	1,002,097		8,444		1,010,541
Securities pledged under repurchase agreement	78,947,239	-			78,947,239
Other financial assets carried at amortized cost	2,830,595	-			2,830,595
Other assets	119,485		445		119,930
Total assets	**542,172,225**	**6,381,339**	**1,012,251**	**333,156**	**549,898,971**

31/12/2024 Thous.AMD

Item	RA	CIS countries	OECD* countries*	Non-OECD* countries	Total
Assets					
Cash and balances with the CBA	62,556,384	526,763	629,275	107,894	63,820,315
Standard bank precious metal bullions and coins	531,149				531,149
Due from banks and other financial institutions	6,270,580	120	404,708	125,066	6,800,474
Reverse repurchase agreements	14,217,780				14,217,780
Financial assets at fair value recalculated through profit/loss					-
Customers' loans and advances rated at amortized value	338,835,996	3,265,460			342,101,456
Securities at fair value rated through other comprehensive financial results	1,006,949	-	6,685		1,013,634
Securities pledged under repurchase	66,906,556	-			66,906,556
Other financial assets carried at amortized	9,087,066	-			9,087,066
Other assets	55,917		143		56,060
Total assets	**499,468,377**	**3,792,343**	**1,040,810**	**232,960**	**504,534,491**

Loans allocated in the territory of

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RA regions	30/09/2025	31/12/2024
Yerevan	236,997,973	215,199,733
Kotayk	37,109,978	34,875,288
Ararat	22,550,534	18,299,785
Lori	10,450,115	8,604,554
Gegharkunik	14,346,087	11,380,116
Shirak	14,323,259	10,721,936
Armavir	20,343,667	16,794,519
Syunik	10,545,093	9,050,460
Aragatsotn	11,196,530	10,125,982
Vayots Dzor	3,153,920	2,546,767
Tavush	3,061,664	2,547,093
Artsakh	1,220,687	1,955,224
Total	**385,299,506**	**342,101,456**

Credit Risk Analysis

1) To rise the efficiency of loan portfolio security, loans at the bank are provided to the extent of maximum 70-80% of assessed value of pledge and during further repayments of the loan loan/pledge ratio factor decreases. The assessment of pledged properties is made by specialized companies with a license for assessment in AMD, loans are also provided in foreign currency.Within conditions of exchange rate fluctuations and overdue loans in case of deficit of pledge value, arising from the growth of Borrower liabilities on the account of accumulated penalties the risks of the Bank are mitigated due to the fact that, according to the Loan Agreements, the Bank is entitled to satisfy its credit requirements from funds available on the Borrower's bank account and to claim sequestration of loan debt by court order afterwards.

2) It should be noted that in the loan portfolio the unsecured loans (without reserves) as of 30/09/2025 did not exceed 3.55%.The bulk of the unsecured loans consists of those provided to the customers of "ARMECONOMBANK" OJSC, which have active account movements and stable cash flows. Credit lines under credit cards also have a significant weight. These loans contain low credit risk, since the credit lines have limited sizes, while the customers have jobs and in some cases guarantees of reputable organizations are available.

3) As of 30/09/2025, loan investments without reserves amounted to AMD 390.529.310 thous. As of 30/09/2025 volume of loans in the Stage 2, Stage 3 amounted to AMD 7.295.539 thous.

4) The provisioning of loan portfolio corresponds to the requirements of IFRS9.

5) The volume of repo transactions in the III quarter of 2025 (excluding extensions) is 15,138,061 thousand AMD and 2,775,976 USD, but in the same period of the previous year was 13,779,111 thousand AMD and 6,822,100 USD. The volume of reverse repo transactions in the III quarter of 2025 is 937,911,074 thousand AMD and 5,000,000 EUR and in the same period of the previous year was 714,926,699 AMD, 2,801,000 EUR

6) The lending procedure at "ARMECONOMBANK" OJSC is performed by a dedicated team of employees with excellent professional qualification and work experience. The engagement of employees is made via competitive examination held by a special competition committee. The announcements of competitions are placed in mass media and in the Bank's Website.

7) On the purpose of rising the efficiency of lending process and mitigation of risks connected with commercial loans, loan officers make careful analysis of the Borrower's performance. On the purpose of analysis the specialist of loan extension unit visit the place where the customer's business is located and not only uses the existing accounting documents, but also elaborates and uses his own versions of balance sheet, income expenses, cash flows, capital movement statements.

The balance sheet complied by the Bank specialist reflects the situation at the time when the analysis is made liquid assets/cash in the pay desk, bank accounts, savings/ accounts receivables/receivable amounts, goods on transit, prepayments made/ ,good supplies/raw materials,half ready goods, goods, fixed assets/equipments related to customers business activity, cars, real estate and other property/.

The statement of income /expenses is compiled, taking into account the average indicators of customers disposal/average data/, value of goods and services/cost of raw materials, prime cost of goods/, surplus costs/salary,rental fee, transportation expenses, communal expenses, taxes,etc., other income expenses, repayments of extendable loan principal and interest.

During the process of analysis, the following economic ratios and indicators reflecting the financial state of the Borrower are calculated: capital adequacy ratio, liquidity ratio, circulation ratio, surplus, gross margin, net margin, limit of allowable decrease of liquidity volumes.The ratio of loan servicing is also calculated separately.

The loan amount is provided only after checking the conformity of the Borrower's financial state with the requirements of the Bank for those ratios set forth by the internal procedures regulating the lending process.

On the purpose of rising the efficiency of lending process, a regular monitoring of provided loans is performed. The monitoring is performed by the Bank's special unit, Loan Monitoring Division.The day-by-day monitoring of loans is made by loan officers in case of necessity.

Two types of monitoring are performed:

1. Monitoring via actual visits,
2. Monitoring by phone calls.

During the process of monitoring the specialists of the loan monitoring division gather information on the following issues:

1. Information on the changes in the Borrower's market position (competitors, price fluctuations, realization, etc.)

2. In case of extension of loans by installments, as well as in case of availability of operative loan, a monitoring (analysis) of previously extended loan is performed before the extension of the consecutive installment or the new loan.

3. Changes related to suppliers, consumer structure, and raw material prices.

4. Other ratio describing the financial state of the Borrower.

5.During the monitoring process, the relevant specialist discovers cases of non-purposeful usage of loan or provision of untrue information by the Borrower, the Bank may terminate further lending in case the lending is by installments, or may terminate the Loan Agreement and perform preterm repayment of principal, credit line provided for commercial purposes and accrued interest based on its rights under the Pledge Agreement.

6.The assessment of pledge is made by a specialized company with a license for assessment. The assessment of property reflects the market situations, taking into account the forecast of property prices.

7.The loan and pledge agreements signed with the customers contain a provision on mandatory security

Collection of written-off loans is made by special units of the Bank, jointly with the problematic loan division and security department.

8.Lending process at "ARMECONOMBAK" OJSC includes all relevant impetus for the detection of credit risks.

Credit risk management at the Bank is performed by the following main procedures:

1. Prudential discovery process of lending object,
2. Collection of standard portfolio of loan documentation,
3. Loan monitoring,
4. Problematic loan repayment process.

As a result of the above mentioned processes, the following data are discovered and assessed: Borrower's competency, loan purpose, Borrower's creditworthiness and loan repayment sources, risks connected with the Borrower's related parties, Borrower's loan history, experience of entrepreneurial activities, market position, conformity of the pledge object.

The business activity of the customers' finances by the Bank is in many cases interconnected, which enables the Bank to check the correctness of the information presented by the customer comparing that information with the information by another bank customer who acts as a supplier, buyer or competitor of the first.

Market Risk

1) The Bank's own definition of the market risk

Market risk is a a foreign currency,interest rate and price risk which depends on the exchange rate and security price fluctuations.

2) The methods of market risk measurement and assessment

Foreign currency risk

Assessment of foreign exchange risk and position management efficiency

The calculations of VAR model of foreign currency risk assessment are made on a daily basis, taking into account previous period data of foreign currency exchange rates and foreign currency position data. As a risk exponent on separate foreign currency position, the possible maximum size of revaluation loss incurred as a result of a day's (ten days) exchange rate fluctuations is reviewed under the conditions of the given reliability level.The calculations of the model are made under 99% reliability level conditions. Under the frames of the model, the correlation matrix of foreign currency exchange rate fluctuations is calculated on the basis of which the assessment of possible maximum loss (risk of foreign currency assets and liabilities package) incurred from foreign currency positions is made.

By the results of the accounting quarter, the possible maximum average daily loss per separate foreign currency positions and foreign currency assets and liabilities portfolio under 99% reliability has formed.

Accounting period	USD	GBP	EUR	CHF
2025 IIQ	3,158.24	187.60	1,184.80	351.97
2025 III Q	2,567.73	128.32	1,107.07	442.83
increase/decrease	-590.51	-59.28	-77.72	90.86

Accounting period	KZT	AED	RUB	GEL	XAU	Gross VAR
2025 IIQ	5.45	58.36	13,457.10	212.51	20.34	14,172.15
2025 III Q	5.22	98.11	8,998.32	56.56	20.76	9,974.51
increase/decrease	-0.23	39.75	-4,458.77	-155.95	0.42	-4,197.64

The analysis of the Bank's foreign currency risk according to financial assets and liabilities:

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	AMD	USD	EUR	RUB	Other currency	Total
Cash and their equivalents	29,001,015	26,866,209	4,313,982	1,352,686	122,157	61,656,049
Bank standardized bullions of precious metals and coins	443				502,738	503,181
Receivables to banks and other financial institutions	2,136,861	1,140,173	258,140	149,928		3,685,102
Reverse Repurchase Agreements	13,932,159	1,913,524				15,845,683
Loans and advances to customers calculated at amortized value	296,132,875	83,283,595	5,868,056	14,980		385,299,506
Financial assets at fair value through profit or loss				1,145		1,145
Financial assets at fair value rated through other comprehensive financial results	1,010,541					1,010,541
Securities pledged under repurchase agreements	78,947,239	-				78,947,239
Other financial assets calculated at amortized value	2,830,595					2,830,595
Other assets	112,489	4,873	1,913	655		119,930
Total assets	424,104,217	113,208,374	10,442,091	1,519,394	624,895	549,898,971
Liabilities						
Liabilities to the banks and other financial institutions	61,378,982	6,431,729	2,039,838	69,213		69,919,762
Loans and deposits from international financial institutions	11,167,594	51,117,804	-		-	62,285,398
Loans from the CBA and RA	39,082,778				-	39,082,778
REPO agreements	72,598,632	1,914,610	-		-	74,513,242
Liabilities to Customers	156,794,316	43,405,303	5,905,259	2,141,383	22,901	208,269,162
Subordinate borrowing	1,012,621	2,542,456	2,712,051		-	6,267,128
Liabilities on current taxes	1,191,737				-	1,191,737
Securities issued by the Bank	14,079,257	8,230,933			-	22,310,190
Financial liabilities at fair value recalculated through profit/loss	315,865	-			-	315,865
Amount payable	682,130				-	682,130
Deferred tax liabilities	1,059,472				-	1,059,472
Lease liabilities	1,731,986					1,731,986
Other liabilities	2,838,550	146,580	22,681	8,222	1,051	3,017,084
Total liabilities	363,933,920	113,789,415	10,679,829	2,218,818	23,952	490,645,934
Balance-sheet open position	60,170,297	(581,041)	(237,738)	(699,424)	600,943	59,253,037
Aggregately payable currency derivatives	(700,700)	224,881		664,665	(503,566)	(314,720)
Net position	59,469,597	(356,160)	(237,738)	(34,759)	97,377	58,938,317

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	AMD	USD	EUR	RUB	Other currency	Total
Cash and their equivalents	26,523,018	31,488,832	3,983,696	1,741,111	83,658	63,820,315
Bank standardized bullions of precious metals and coins	443				530,706	531,149
Receivables to banks and other financial institutions	4,547,342	2,043,638	152,237	57,257		6,800,474
Reverse Repurchase Agreements	12,234,581	1,983,199	-			14,217,780
Loans and advances to customers calculated at amortized value	263,121,364	72,844,628	6,115,831	19,633		342,101,456
Financial assets at fair value rated through other comprehensive	607,504	406,130				1,013,634
Securities pledged under repurchase agreements	65,611,999	1,294,557				66,906,556
Other financial assets calculated at amortized value	8,458,402	628,664				9,087,066
Other assets	51,112	3,187	1,468	293		56,060
Total assets	381,155,765	110,692,835	10,253,232	1,818,294	614,364	504,534,490
Liabilities						
Liabilities to the banks and other	62,689,686	10,656,147	1,571,973	21,354		74,939,160
Loans and deposits from international financial institutions	7,952,574	45,401,651	346,678		-	53,700,903
Loans from the CBA and RA	39,458,541				-	39,458,541
REPO agreements	63,046,386				-	63,046,386
Liabilities to Customers	135,086,753	48,448,900	5,925,496	1,870,817	21,052	191,353,018
Subordinate borrowing	1,013,026	2,593,398	2,498,407		-	6,104,831
Liabilities on current taxes	1,134,862				-	1,134,862
Securities issued by the Bank	5,683,978	8,431,891			-	14,115,869
Financial liabilities at fair value	119,575				-	119,575
Amount payable	651,905				-	651,905
Deferred tax liabilities	1,103,051				-	1,103,051
Lease liabilities	1,669,847					1,669,847
Other liabilities	2,759,528	103,766	56,820	1,170	736	2,922,019
Total liabilities	322,369,712	115,635,753	10,399,374	1,893,341	21,788	450,319,968
Balance-sheet open position	58,786,053	(4,942,918)	(146,141)	(75,047)	592,576	54,214,522
Aggregately payable currency		411,564			(531,139)	(119,575)
Net position	58,786,053	(4,531,354)	(146,141)	(75,047)	61,437	54,094,948

*"I group foreign currency" comprises the following currencies : USD, GBP, EUR, CHF standardized gold bullions and metal account.
**"II group foreign currency" comprises: RUR, KZT, GEL, and AED

Interest Rate Risk

Assessment of interest rate change risk:

The analysis of disbalance shows that the average accumulated disbalance of the III quarter of 2025 (accumulated gap of the sensitive assets and liabilities against the interest rate) is positive forming AMD 52,404,702 thousand against AMD 53,553,581 thousand in the same period of the previous year by decreasing in absolute value by AMD 1,148,879 or 2.1 %, that is in average, the Bank was sensitive to assets in the III quarter of 2025. In the III quarter of 2025, the average accumulated disbalance has increased in absolute value by AMD 12,413,329 thousand or 31,0% .

The average correlation ratio of sensitive assets and liabilities to interest rate changes for the III quarter of 2025 has decreased by 2.2 percentage point, forming 112.6% against 114.8% average value of the III quarter of 2024, that is in III quarter of 2025 the assets sensitive to interest rate changes have formed 112.6 % of the sensitive liabilities to interest rate changes.

The duration of assets as at the end of III quarter of 2025 was 1.911 year (against the 2.013 year as of the III quarter of 2024) as it decreased by 0.102year or by 5.1% , as compared with the end of the previous quarter (1.942 year) the mentioned indicator has increased by 0.027 year or 2.5 %.

The duration of liabilities as of the end of the III quarter of 2025 was 0.929 year (against 0.856 year of the II quarter of 2024) increasing by 0.093 year or 10.8%. In correlation with the end of the previous quarter (0.929) the indicator has increased by 0.02 year or 2.2%.

The duration gap as of the end of the III quarter of 2025 was 1.077(against 1.265 of the III quarter of 2024) decreasing by 0.187 or 14.8%. In correlation with the end of previous quarter (1.105) the indicator has decreased by 0.027 or 2.5%.

Assets and Liabilities with changing interest rates 30/09/2025 **Thous.AMD**

Item	**up to 1 month**		**1-3 months**		**3-6 months**		**6 months to 1 year**		**1-5 years**		**more than 5 years**	
Facilities placed	AMD	Foreign currency	AMD	Foreign currency	AMD	Foreign currency	AMD	Foreign	AMD	Foreign currency	AMD	Foreign
Cash and their equivalents	-	-	-			-	-	-	-	-	-	-
Total	-	-	-				-	-	-	-	-	-
Resources attracted												
Liabilities to banks and other financial												
Resources attracted												
Liabilities to banks and other financial institutions, including:												
- Loans				807,542	540,813		388,580	2,241,992	7,245,201	21,233,240	21,325,914	
Total			-	**807,542**	**540,813**	-	**388,580**	**2,241,992**	**7,245,201**	**21,233,240**	**21,325,914**	
Net position	-	-	-	**(807,542)**	**(540,813)**	-	**(388,580)**	**(2,241,992)**	**(7,245,201)**	**(21,233,240)**	**(21,325,914)**	-

31/12/2024 **Thous.AMD**

Item	**up to 1 month**		**1-3 months**		**3-6 months**		**6 months to 1 year**		**1-5 years**		**more than 5 years**	
Facilities placed	AMD	Foreign currency	AMD	Foreign currency	AMD	Foreign currency	AMD	Foreign currency	AMD	Foreign currency	AMD	Foreign currency
Loans and advances provided to customers rated at amortized value												
Total												
Resources attracted												
Liabilities to banks and other financial												
-Loans			544,290	395,059		534,275	544,290	837,182	6,202,278	16,439,551		
Total	-	-	544,290	395,059	-	534,275	544,290	837,182	6,202,278	16,439,551	-	-
Net position	-	-	**(544,290)**	**(395,059)**	-	**(534,275)**	**(544,290)**	**(837,182)**	**(6,202,278)**	**(16,439,551)**	-	-

The average interest rates applicable for interest-bearing assets and liabilities as of the end of accounting and previous periods are presented below.

Item	**Interest rates of accounting period: 30/09/2025**		**Interest rates of accounting period: 31/12/2024**	
	AMD	**Foreign currency**	**AMD**	**Foreign currency**
Assets				
Balance at CBA				
Receivables to banks and other financial institutions, including:	12.58		12.75	9.04
Loans and advances provided to customers rated at amortized value	17.07	10.60	17.45	10.52
Financial instruments at fair value through profit or loss	9.59		9.41	5.48
Liabilities				
Liabilities to banks and other financial	7.39	5.76	7.04	6.17
Liabilities to Customers	9.61	4.04	9.04	4.00
Securities issued by the Bank	11.16	5.53	10.72	5.08

3)Description of models

Foreign Currency Risk

Foreign currency risk is the maximum loss from revaluation arising from exchange rate fluctuation, assessed per separate currencies, as well as for the whole portfolio (hereinafter, portfolio) in the Bank's foreign currency assets and liabilities.

On the purpose of measurement and assessment of foreign currency risk, the VAR (Value at Risk) method (model) accepted in the International practice is used, on the basis of which the size of the maximum possible losses (with trustiness) is calculated per separate types of foreign currency (foreign currency positions), as well as for the whole portfolio.According to the VAR model, the size of possible maximum loss is calculated on the basis of foreign currency open positions time series describing the interest rate fluctuations. On the basis of one day VARs calculated for the Banks' foreign currency assets and liabilities the values of 10 day VARs are assessed for separate foreign currencies and total portfolio.

The calculation of possible maximum loss gives the bank an opportunity to assess the efficiency of its foreign currency operations, taking into account the level of exposure to risk, manage the foreign currency positions, arising from the size of the possible maximum loss, limiting the volumes of foreign currency positions in case of necessity.

The Bank's foreign currency policy is aimed at efficient management of foreign currency positions and is paralleled with justified risk level and is calculated in accordance with foreign currency risk calculation standard methodology during the calculation of standards.

Interest Rate Risk

Interest rate risk is the possibility of negative impact of changes in the market interest rates on the Bank's net interest income or economic value of capital.

The evaluation of the interest rate risk is made via the application of the "Model of gap in assets and liabilities sensitive to interest rate changes" ("GAP model") and the "Duration model", which enable to assess the impact of interest rate changes on the Bank's net interest income and economic value of capital.

The GAP indicator (gap) is calculated as a difference between the assets and liabilities sensitive to interest rate changes.The calculations are made each month for evaluation of the impact of the interest rate changes on the net interest income during the upcoming 3 months period.

Within the frames of the present model the following suppositions are made:

1. During the period under review the structure and volumes of assets and liabilities remain unchanged.That means that the repaid assets and liabilities are again allocated and attracted but in this case by new interest rate
2. The review of interest rate is made in the middle point of each period
3. The interest rates of all assets and liabilities with different maturities change in the same extent that is movement of profitability curves of assets and liabilities occur.

The Bank's sensitivity to the interest rate changes is assessed by the "GAP correlation" indicator (GAP/ASSETS), which is calculated through the correlation of assets and liabilities accumulative gap to assets.

The dynamics and fluctuations of changing interest rates are constantly reviewed and the impact of their probable changes on the Bank's assets and liabilities at changing interest rates is assessed.

On the purpose of mitigation of interest rate risk, the accumulative gap and duration gap of assets and liabilities sensitive to interest rate changes are maintained at acceptable levels of risk. Taking into account the general tendency of interest rate changes and applying the elaborated models, measures are undertaken for insurance of efficient time and volume correlations of attractable and distributable funds.

Price Risk

Price risk is the danger for the Bank to incur financial losses due to unfavorable changes in the market prices of securities conditioned by factors related to general fluctuations of market prices of securities under the circulation in the market, as well as factors related to given security and its issuer (in the conditions of long or short position presence for the present capital instrument).

Possible minimum level of price risk is maintained through the following measures undertaken:

- V Analysis of dynamics of structure, volume and price indicators of financial market and liquidity of separate financial instruments, discovery of the existing tendencies
- V Assessment of possible losses,
- V Application of hedging instruments
- V Setting limits on financial instruments (per type of security operation, per dealer, per issuer, stop-loss),
- V Diversification of security portfolio per issuer, sectors, maturities, etc.

Liquidity Risk

1)The Bank's definition of Liquidity Risk

Liquidity is the Bank's possibility of fully and timely repayment of its obligations

The liquidity risk is the probability that the Bank will not be able to meet its debtors' requirements in time without bearing additional losses which will negatively influence the Bank's profit/capital.

2) Description of the models of assessment and assessment of liquidity risk

For the assessment of liquidity risk the stress test method is used, which envisages the discovery of probability of breaches of liquidity standards of the Bank in case of various shock scenarios considered and calculation of the size of those breaches and maturity gap method,that envisages the calculation of liquidity indicators, by which the assessment of liquidity management quality is made.

When applying the stress tests, a number of scenarios related to the given situation are taken into consideration.During each scenario the sizes of breaches of the Bank's standards are calculated via the relevant method.:

The following shock scenarios are applied for the assessment of liquidity risk:

1. Preterm withdrawal of 25% of term deposits by individuals.
2. Pre-term withdrawal of 25% of term deposits of corporate entities
3. Withdrawal of 25% of all on-demand liabilities.
4. Pre-term simultaneous withdrawal of 25% of term deposit and all on-demand liabilities by individuals.
5. Pre-term withdrawal of X% of term deposit and Y% of all on-demand liabilities by individuals and legal entities (moreover, 3 levels of scenario are observed: mild, medium, and severe which are simultaneous withdrawal situations of 10%,15% and 20% of term deposits and all on-demand liabilities by individuals and corporate entities).

The possibility of breach in N 21 N22 liquidity standards is discovered under the mentioned conditions and the sizes of such breaches are calculated. The calculation of critical points of the breaches of the standards gives an opportunity to get accurate assessments of the Bank's liquidity risk through the analysis of the impact of call in of Individuals term deposits and on-demand liabilities before termination of the Agreement on standards and assessment of probability of their breaches.

3) Determination of the allowable level of liquidity risk - quantitative analysis and assessment of risk
Liquidity Risk Assessment

During the second quarter of 2025, the Bank's regulatory total liquidity ratio remained almost unchanged, remaining around 16 percentage points, and the average quarterly ratio was 16.85%. The Bank's regulatory ratio of IRR in all currencies at the end of the quarter was 148.1%, which increased by 14 percentage points compared to the previous quarter.

Accounting period **30/09/2025** Thous.AMD

Item	Non-performing		Repayment date						Termless	Total
	Term	Overdue	On -demand	up to 3 months	3-6 months	6-12 months	1-5 years	more than 5 years		
On maturity of assets repayment										
Cash and cash equivalents	-	-	61,655,771	279	-	-	-	-	-	**61,656,050**
Standardized precious metal bullions and coins	-	-	503,181	-	-	-	-	-	-	**503,181**
Receivables to banks and other financial institutions	-	-		2,837,478	8,592	2,690	2,678	-	833,661	**3,685,099**
Reverse Repurchase Agreements	-	-	-	15,845,683	-	-	-	-	-	**15,845,683**
Financial assets at fair value recalculated through profit/loss				1,145						**1,145**
Other financial assets calculated at amortized value							2,578,931	251,663		**2,830,594**
Loans and advances provided to customers rated at amortized value	7,438,242	497,403		37,490,995	22,473,178	34,715,927	184,323,514	98,360,247	-	**385,299,506**
through other comprehensive financial result	-	-	-	-	-	-	-	602,557	407,984	**1,010,541**
Securities pledged under repurchase agreements	-	-	-	78,947,239	-	-			-	**78,947,239**
Other receivables	158			119,617	155	-	-	-	-	**119,930**
Total	**7,438,400**	**497,403**	**62,158,952**	**135,242,436**	**22,481,925**	**34,718,617**	**186,905,123**	**99,214,467**	**1,241,645**	**549,898,968**
including:										
On maturity of liabilities repayment										
Liabilities to banks and other financial institutions	-	-	5,370,822	11,148,199	1,613,986	8,835,206	29,281,277	13,670,272	-	**69,919,762**
Loans and deposits from international financial institutions			-	5,029,441	3,241,572	4,125,878	49,888,507	-		**62,285,398**
Loans from the RA Government and CBA	-	-	-	5,268,007	1,362,146	6,395,736	24,191,191	1,865,699	-	**39,082,779**
Repurchase Agreements	-	-	-	74,513,243	-	-	-	-	-	**74,513,243**
Liabilities to customers	-	-	71,025,989	27,527,169	38,022,101	45,641,400	25,531,143	521,360		**208,269,162**
Subordinate borrowings	-	-	-	29,822	-	-	2,540,475	3,696,830	-	**6,267,127**
Securities issued by the Bank	-	-	-	4,145,874	186,163	3,412,377	14,565,777	-	-	**22,310,191**
Lease liabilities				45,607	11,571		937,402	737,405		**1,731,986**
Financial liabilities at fair value rated through profit/loss			-	315,865	-	-	-	-		**315,865**
Liabilities on current taxes	-	-	-	54,455	-	1,137,282	-	-	-	**1,191,737**
Amounts payable			385,898	296,232	-	-	-	-		**682,130**
Other liabilities	-	-	2,404,469	490,115	110,722	11,391	387	-	-	**3,017,084**
Total	**-**	**-**	**79,187,178**	**128,864,029**	**44,548,261**	**69,559,270**	**146,936,159**	**20,491,566**	**-**	**489,586,464**
Net liquidity gap	**7,438,400**	**497,403**	**(17,028,226)**	**6,378,407**	**(22,066,336)**	**(34,840,653)**	**39,968,964**	**78,722,901**	**1,241,645**	**60,312,504**
Accumulative liquidity gap	**7,438,400**	**7,935,803**	**(9,092,423)**	**(2,714,016)**	**(24,780,352)**	**(59,621,005)**	**(19,652,042)**	**59,070,859**	**60,312,504**	

Previous accounting period 31/12/2024 Thous.AMD

Item	Non-performing		Repayment date in						Termless	Total
	Term	Overdue	On -demand	up to 3 months	3-6 months	6-12 months	1-5 years	more than 5 years		
Cash and cash equivalents			63,820,315							**63,820,315**
Standardized precious metal bullions and coins			531,149							**531,149**
Receivables to banks and other financial institutions			235,474	3,125,974	23,794	713,802	47,913		2,653,517	**6,800,474**
Reverse Repurchase Agreements				14,217,782						**14,217,782**
Financial assets at fair value recalculated through profit/loss										**-**
Other financial assets calculated at amortized value				612,333				8,474,734		**9,087,067**
Loans and advances provided to customers rated at amortized value	2,663,637	116,893		28,264,103	20,978,437	31,325,555	159,413,330	99,339,501		**342,101,456**
through other comprehensive financial result				406,130			201,279		406,225	**1,013,634**
Securities pledged under repurchase agreements				66,906,556						**66,906,556**
Other receivables				52,636	3,424					**56,060**
Total	**2,663,637**	**116,893**	**64,586,938**	**113,585,514**	**21,005,655**	**32,039,357**	**159,662,522**	**107,814,235**	**3,059,742**	**504,534,493**
On maturity of liabilities repayment										
Liabilities to banks and other financial institutions			6,737,272	15,699,221	4,239,248	11,336,305	23,633,397	13,293,717		**74,939,160**
Loans and deposits from international financial institutions			-	5,029,441	3,241,572	4,125,878	49,888,507	-		**62,285,398**
Loans from the RA Government and CBA				810,607	4,790,965	4,676,026	27,208,928	1,972,014		**39,458,540**
Repurchase Agreements				63,046,385						**63,046,385**
Liabilities to customers			65,212,576	24,518,057	24,905,525	36,356,695	39,840,999	519,166		**191,353,018**
Subordinate borrowings				29,574	19,118	-	2,572,135	3,484,003		**6,104,830**
Securities issued by the Bank				220,410	3,570,738	3,963,956	6,360,765			**14,115,869**
Lease liabilities				42,800	17,386	331,197	995,040	283,424		**1,669,847**
Financial liabilities at fair value rated through profit/loss				119,575						**119,575**
Liabilities on current taxes					1,134,862					**1,134,862**
Deferred tax liabilities										**-**
Amounts payable			360,213	291,692						**651,905**
Other liabilities	-	-	843,790	447,417	54	11,870			1,618,888	**2,922,019**
Total	**-**	**-**	**73,153,851**	**110,255,179**	**41,919,468**	**60,801,927**	**150,499,771**	**19,552,324**	**1,618,888**	**457,801,408**
Net liquidity gap	**2,663,637**	**116,893**	**(8,566,913)**	**3,330,335**	**(20,913,813)**	**(28,762,570)**	**9,162,751**	**88,261,911**	**1,440,854**	**46,733,085**
Accumulative liquidity gap	**2,663,637**	**2,780,530**	**(5,786,383)**	**(2,456,048)**	**(23,369,861)**	**(52,132,431)**	**(42,969,680)**	**45,292,231**	**46,733,085**	

Note 33: "Capital and Capital Adequacy Ratio"

The Bank does not have defined internal requirements for the capital level. The Central Bank of RA set forth a 11% capital adequacy ratio to risk weighted for all Armenian banks.The Central bank of Armenia has also defined a minimum amount for total capital forming AMD 30,000,000 thousand. During the accounting period, the Bank has met the established standard requirements on the capital level.

We present the structure of balance sheet capital:

	30/09/2025	31/12/2024
Chartered capital	31,578,015	31,578,015
Emission income/l	7,762,974	7,762,974
Reserves:	11,186,450	10,667,358
Main reserve	4,641,000	4,190,000
Revaluation reserve	6,545,450	6,477,358
Undistributed prof	33,729,237	26,622,711
Total capital	**84,256,676**	**76,631,058**

We hereby present the core and general capitals applied for calculation of the main prudential standards defined by the CBA and the capital adequacy indicators per months during the accounting period, with their comparison with the standard requirements.

Involved in calculation standards

2025	Tier 1 core capital T	Tier 1 capital	Total capital	Credit risk	Market and operational risk	Equivalent effective %	CBA limit %
	1	2	3	4	5	6	7
January	57,735,197	64,104,197	73,410,801	399,794,368	1,654,840	17.70	11
Fabruary	58,878,544	65,247,544	74,620,287	403,290,516	1,472,090	17.91	11
March	60,294,460	66,663,460	76,005,419	407,010,828	1,520,171	18.06	11
April	60,960,970	67,329,970	76,758,439	414,346,901	1,738,708	17.84	12
May	61,264,953	67,633,953	77,144,468	426,566,315	1,563,069	17.50	12
June	60,785,841	67,154,841	76,645,875	426,231,385	1,582,857	17.39	11
July	61,202,023	67,571,023	77,134,602	434,208,471	1,487,942	17.23	11
August	62,607,129	68,976,129	78,504,142	433,564,953	1,671,523	17.49	11
September	63,637,878	70,006,878	79,500,652	434,552,286	1,397,856	17.78	11

	Involved in calculation standards						
2024	**Tier 1 core capital T**	**Tier 1 capital**	**Total capital**	**Credit risk**	**Market and operational risk**	**Equivalent effective %**	**CBA limit %**
	1	**2**	**3.0**	**4**	**5**	**6**	**7**
January	42,724,524	49,093,524	61,942,162	353,644,266	3,524,509	16.06	11
Fabruary	43,995,974	50,364,974	64,448,724	353,932,134	3,441,060	16.73	11
March	48,312,117	54,681,117	66,477,238	358,796,886	3,153,980	17.16	11
April	49,120,693	55,489,693	67,133,228	363,778,808	1,322,629	17.86	11
May	51,688,224	58,057,224	67,827,077	364,438,769	1,360,186	18.00	11
June	54,129,827	60,498,827	68,965,141	374,695,038	1,607,661	17.71	11
July	54,955,191	61,324,191	69,863,129	383,185,861	1,656,131	17.54	11
August	55,673,807	62,042,807	70,611,786	388,575,090	1,603,290	17.51	11
September	56,668,372	63,037,372	72,034,366	393,357,798	1,470,726	17.71	11
October	57,509,109	63,878,109	73,298,898	399,284,344	1,388,661	17.79	11
November	59,865,552	66,234,552	75,601,944	402,263,549	1,504,009	18.18	11
December	61,291,933	67,660,933	77,137,535	413,001,842	1,574,055	18.05	11

We hereby present the weight of risks of assts and off-balance sheet contingent liabilities, incomplete term operations as of the end of current and previous accounting periods, per the classes of risk weights under Charter 2 approved by the Board of CBA.

As of 30/09/2025				
Risk weight	**Assets**	**Off-balance sheet contingent liabilities**	**Incomplete term operation**	
0%	142,984,664			-
10%	15,707,027			1,570,703
20%	840,134			168,027
30%	232,047		9,970	72,605
35%	225,433			78,902
50%	1,117,915			558,958
75%	103,077,325	502,986		77,685,233
100%	197,915,213	12,731,153		210,646,366
110%	226,922	22,310		274,155
150%	89,446,578	3,921,216		140,051,691
200%	609,366			1,218,732
Total	**552,382,624**	**17,177,665**	**9,970**	**432,325,371**

As of 31/12/2024				
Risk weight	**Assets**	**Off-balance sheet contingent liabilities**	**Incomplete term operation**	**Total credit risk**
0%	131,845,298	525,921		-
10%	15,481,117			1,548,112
20%	770,990			154,198
30%	404,230			121,269
35%	189,262			66,242
50%	1,034,440			517,220
75%	88,411,502	441,935		66,640,078
100%	188,277,207	10,940,372		199,217,579
110%	284,571	24,345		339,808
150%	79,342,018	2,605,052	6,173	122,929,865
200%	785,577			1,571,154
Total	**506,826,212**	**14,537,625**	**6,173**	**393,105,523**

Note 34. "Fair value of Financial Assets and Liabilities"

We hereby present explanations on the assessed fair value of Financial Instruments given in accordance with the requirements of IFRS 32 on "Revelation and Presentation of Financial Instruments".

The fair value of Financial Instruments is the amount by which the asset may be exchanged or the liability may be repaid by well-informed and willing parties during "extended hand distance "deal.

The fair values of RA Government T-Bills and the Central Bank of Armenia securities are determined on the basis of market quotations.

As of 30/09/2025 the following methods and assessments were used by the Bank during the evaluation of fair value of each class of financial instrument.

Cash and Balances with the CBA

The balance sheet value of these short-term instruments exactly reflects their fair value.

Loans and advances provided to customers, receivables to banks and other financial institutions.

The fair value of the loan portfolio depends on the credit and interest rate peculiarities of separate loans included in each class of loans that form the loan portfolio.The assessment of loan loss provision considers risks characteristic of classes of loans, depending on such factors, as the state of the sector of economy in which each borrower is engaged, financial state of each borrower and purchased guarantees. Therefore, the loan loss provision is the exact assessment of size that reflects the influence of the loan risk.

Resources attracted from banks and other financial institutions

The balance sheet value is close to the fair value.

Customer deposits and bank accounts

Customer deposits and bank accounts.

As of 30/09/2025 the Bank had no financial assets accounted for by the amount exceeding their fair values.

Note 35. "Hedging of Envisaged Future Transactions"

There are no data available for this note in the accounting and previous periods

Note 36. "De-recognition"

There are no data available for this note in the accounting and previous periods.

Note 37. "Pledged assets"

As of 30/09/2025 the Bank has no pledged assets.

Note 38. "Accepted Pledge"

As of 30/09/2025 there are no assets accepted as pledge that the Bank is entitled to sell or re-pledge, even in case the customer has not breached its obligations.

We hereby present the assets and warranties accepted as a pledge with their relevant loan investments, without taking into account the reserve amounts.

Collateral type	30/09/2025		31/12/2024	
	Loan amount	Collateral amount	Loan amount	Collateral amount
Real estate	136,280,447	537,704,491	129,250,676	555,862,681
Car	2,985,310	8,697,660	3,050,178	8,573,729
Equipment	3,576,775	12,276,538	4,503,852	13,951,748
Ready made products	3,139,163	11,752,000	4,166,871	14,966,000
Guarantee	132,738,585	596,150,032	112,681,723	556,139,617
Monetary funds	7,418,944	10,369,823	1,237,722	4,948,415
Gold items	25,534,663	30,096,750	19,946,484	23,559,268
Standard golds	4,927	8,869	5,383	11,967
State securities	155	11,500	275	11,500
Other securities	38,324	126,996	18,930	88,778
Other pledge	64,940,851	89,439,032	57,325,467	80,655,628
No collateral available	13,871,166		13,356,573	
Total	**390,529,310**	**1,296,633,691**	**345,544,134**	**1,258,769,331**

Note 39: "Non-performance/Breach of Liabilities"

There are no data available for this note for the accounting and previous periods.

Chief Executive Officer (CEO) **A. Arakelyan**

Chief Accountant **N. Galstyan**