



**Ameriabank CJSC**

**Consolidated Financial Statements**

**For the first quarter of 2026**

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## Consolidated statement of comprehensive income

31-Mar-2026

Name of the Bank: Ameriabank CJSC

Address: Yerevan, Armenia 0010, V. Sargsyan 2, tel. 56 11 11

(thous. drams)

| Item  | Notes | 01/01/2026-<br>31/03/2026 | 01/01/2025-<br>31/03/2025 |
|---|-------|---------------------------|---------------------------|
| Interest income calculated using effective interest rate                                    | 4     | 52,710,912                | 40,742,416                |
| Other interest income   | 4     | 2,088,881                 | 2,197,277                 |
| Interest expense  | 4     | (22,051,506)              | (15,461,695)              |
| <b>Net interest income</b>  |       | <b>32,748,287</b>         | <b>27,477,998</b>         |
| Fee and commission income   | 5     | 7,757,623                 | 5,569,224                 |
| Fee and commission expense  | 5     | (2,602,844)               | (1,326,823)               |
| <b>Net fee and commission income</b>  |       | <b>5,154,779</b>          | <b>4,242,401</b>          |
| Net gain on financial instruments at fair value through profit or loss                      | 6     | 914,445                   | 1,919,169                 |
| Net foreign exchange gain   | 7     | 4,543,688                 | 2,997,156                 |
| Net gain on investment securities measured at fair value through other comprehensive income |       | 134,836                   | -                         |
| Other operating income  | 8     | 1,121,170                 | 256,577                   |
| Banking direct expenses   | 8     | (3,857,635)               | (2,883,465)               |
| <b>Operating income</b>   |       | <b>40,759,570</b>         | <b>34,009,836</b>         |
| Net impairment losses on financial instruments  | 9     | (856,166)                 | (1,269,009)               |
| <b>Operating income after impairment</b>  |       | <b>39,903,404</b>         | <b>32,740,827</b>         |
| Personnel expenses  |       | (12,653,765)              | (9,645,928)               |
| Other general administrative expenses   | 10    | (3,761,223)               | (3,558,122)               |
| <b>Profit before income tax</b>   |       | <b>23,488,416</b>         | <b>19,536,777</b>         |
| Income tax expense  | 11    | (4,267,020)               | (3,518,053)               |
| <b>Profit for the period</b>  |       | <b>19,221,396</b>         | <b>16,018,724</b>         |

|   |  |                   |                   |
|---|--|-------------------|-------------------|
| <b>Other comprehensive income, net of income tax</b>              |  |                   |                   |
| Movement in fair value reserve for investment securities          |  | (389,928)         | 175,608           |
| - Net change in fair value  |  | (279,362)         | 175,608           |
| - Net amount reclassified to profit or loss                       |  | (110,566)         | -                 |
| <b>Other comprehensive loss for the period, net of income tax</b> |  | <b>(389,928)</b>  | <b>175,608</b>    |
| <b>Total comprehensive income for the period</b>                  |  | <b>18,831,468</b> | <b>16,194,332</b> |

|                           |    |        |        |
|---------------------------|----|--------|--------|
| <b>Earnings per share</b> |    |        |        |
| Basic                     | 26 | 164.10 | 136.76 |
| Diluted                   | 26 | 164.10 | 136.76 |

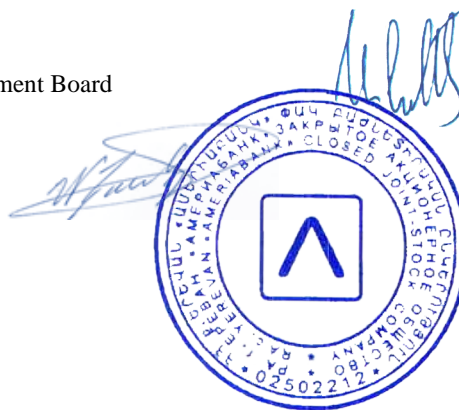
Validation date 15.04.26

General Director-Chairman of the Management Board

Artak Hanesyan

Deputy Chief Accountant

Mher Kandalyan



**Consolidated statement of financial position**  
**31-Mar-2026**

**Name of the Bank:** Ameriabank CJSC

**Address:** Yerevan, Armenia 0010, V. Sargsyan 2, tel. 56 11 11

(thous. drams)

| Item  | Notes | 31/03/2026           | 31/12/25             |
|---|-------|----------------------|----------------------|
| <b>Assets</b>   |       |                      |                      |
| Cash and cash equivalents   | 12    | 88,133,063           | 109,462,529          |
| Financial assets measured at fair value through profit or loss                  | 13    | 27,749,402           | 19,506,233           |
| - Held by the Group   |       | 27,749,402           | 19,506,233           |
| - Pledged under sale and repurchase agreements                                  |       | -                    | -                    |
| Investment securities measured at fair value through other comprehensive income | 13    | 12,703,684           | 35,791,403           |
| - Held by the Group   |       | 12,703,684           | 35,791,403           |
| - Pledged under sale and repurchase agreements                                  |       | -                    | -                    |
| Investment securities measured at amortised cost                                | 13    | 172,295,342          | 198,983,534          |
| - Held by the Group   |       | 137,483,018          | 178,100,162          |
| - Pledged under sale and repurchase agreements                                  |       | 34,812,324           | 20,883,372           |
| Loans and advances to banks   | 14    | 162,277,201          | 163,933,651          |
| Amounts receivable under reverse repurchase agreements                          | 15    | 106,147,567          | 55,781,510           |
| Loans and advances to customers   | 16    | 1,762,565,137        | 1,672,455,584        |
| Property, equipment and intangible assets                                       | 17    | 25,561,729           | 24,738,034           |
| Right of use asset  | 18    | 12,089,244           | 12,470,937           |
| Deferred tax asset  | 11    | -                    | 12,085               |
| Other assets  | 19    | 46,039,882           | 41,630,971           |
| <b>Total assets</b>   |       | <b>2,415,562,251</b> | <b>2,334,766,471</b> |
| <b>Liabilities</b>  |       |                      |                      |
| Derivative financial liabilities  | 13    | 318,868              | 178,471              |
| Deposits and balances from banks  | 20    | 55,876,966           | 95,759,071           |
| Amounts payable under repurchase agreements                                     | 25    | 33,684,072           | 23,365,343           |
| Current accounts and deposits from customers                                    | 21    | 1,430,309,764        | 1,362,273,949        |
| Debt securities issued  | 22    | 192,382,013          | 167,840,072          |
| Other borrowed funds  | 23    | 234,132,901          | 256,571,872          |
| Subordinated borrowings   | 23    | 48,921,417           | 36,909,678           |
| Current tax liabilities   | 11    | 8,845,151            | 8,351,651            |
| Deferred tax liability  | 11    | 2,359,778            | -                    |
| Provision for credit related commitments  |       | 770,839              | 784,561              |
| Lease liability   | 18    | 14,397,406           | 14,692,281           |
| Other liabilities   | 24    | 35,328,288           | 31,091,143           |
| <b>Total liabilities</b>  |       | <b>2,057,327,463</b> | <b>1,997,818,092</b> |
| <b>Equity</b>   | 26    |                      |                      |
| Share capital   |       | 54,466,380           | 54,466,380           |
| Share premium   |       | 274,861              | 274,861              |
| Revaluation reserve for investment securities                                   |       | 102,273              | 492,201              |
| Share-based payment reserve   |       | 9,573,880            | 7,118,939            |
| Retained earnings   |       | 293,817,394          | 274,595,998          |
| <b>Total equity</b>   |       | <b>358,234,788</b>   | <b>336,948,379</b>   |
| <b>Total liabilities and equity</b>   |       | <b>2,415,562,251</b> | <b>2,334,766,471</b> |

Validation date 15.04.26

General Director-Chairman of the Management Board

Artak Hanesyan

Deputy Chief Accountant

Mher Kandalyan



## Consolidated statement of changes in equity

31-Mar-2026

Name of the Bank: Ameriabank CJSC

Address: Yerevan, Armenia 0010, V. Sargsyan 2, tel. 56 11 11



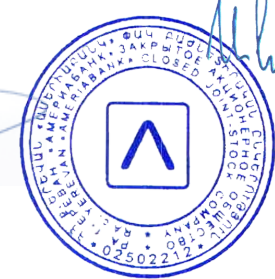
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| Item  | Share capital     | Share premium  | Revaluation reserve for investment securities | Share-based payment reserve | Retained earnings  | Total equity       |
|---|-------------------|----------------|---|-----------------------------|--------------------|--------------------|
| <b>Interim period of previous financial year (cumulative)</b> |                   |                |   |                             |                    |                    |
| <b>Balance as at 01 January 2025</b>                          | <b>54,466,380</b> | <b>274,861</b> | <b>(439,945)</b>                              | -                           | <b>201,987,003</b> | <b>256,288,299</b> |
| Profit for the period   | -                 | -              | -   | -                           | 16,018,724         | 16,018,724         |
| Net change in fair value of investment securities             | -                 | -              | 175,608                                       | -                           | -                  | 175,608            |
| <b>Total comprehensive income for the period</b>              | -                 | -              | <b>175,608</b>                                | -                           | <b>16,018,724</b>  | <b>16,194,332</b>  |
| <b>Balance as of 31 March 2025</b>                            | <b>54,466,380</b> | <b>274,861</b> | <b>(264,337)</b>                              | -                           | <b>218,005,727</b> | <b>272,482,631</b> |
| <b>Interim period of current financial year (cumulative)</b>  |                   |                |   |                             |                    |                    |
| <b>Balance as of 01 January 2026</b>                          | <b>54,466,380</b> | <b>274,861</b> | <b>492,201</b>                                | <b>7,118,939</b>            | <b>274,595,998</b> | <b>336,948,379</b> |
| Profit for the period   | -                 | -              | -   | -                           | 19,221,396         | 19,221,396         |
| Net change in fair value of investment securities             | -                 | -              | (389,928)                                     | -                           | -                  | (389,928)          |
| <b>Total comprehensive income for the period</b>              | -                 | -              | <b>(389,928)</b>                              | -                           | <b>19,221,396</b>  | <b>18,831,468</b>  |
| Equity-settled share-based payment                            | -                 | -              | -   | 2,454,941                   | -                  | 2,454,941          |
| <b>Total transactions with shareholders</b>                   | -                 | -              | -   | <b>2,454,941</b>            | -                  | <b>2,454,941</b>   |
| <b>Balance as of 31 March 2026</b>                            | <b>54,466,380</b> | <b>274,861</b> | <b>102,273</b>                                | <b>9,573,880</b>            | <b>293,817,394</b> | <b>358,234,788</b> |

Validation date 15.04.26

General Director-Chairman of the Management Board

Deputy Chief Accountant

Artak Hanesyan

Mher Kandalyan

**Consolidated statement of cash flows**  
**31-Mar-2026**

**Name of the Bank:** Ameriabank CJSC

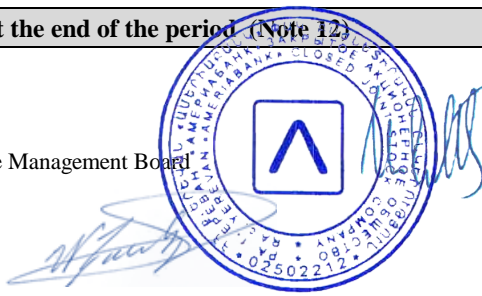
**Address:** Yerevan, Armenia 0010, V. Sargsyan 2, tel. 56 11 11

| Item  | 01/01/2026-<br>31/03/2026 | 01/01/2025-<br>31/03/2025 |
|---|---------------------------|---------------------------|
| <b>Cash flows from operating activities</b>   | <b>x</b>                  | <b>x</b>                  |
| Interest receipts   | 50,821,496                | 41,822,087                |
| Interest payments   | (18,304,088)              | (12,789,615)              |
| Fee and commission receipts   | 7,757,623                 | 5,569,224                 |
| Fee and commission payments   | (2,602,844)               | (1,326,823)               |
| Net receipts from financial assets at fair value through profit and loss                          | 717,781                   | 365,737                   |
| Net receipts from foreign exchange transactions   | 4,871,552                 | 4,506,526                 |
| Net other operating payments  | (2,736,465)               | (2,626,888)               |
| Salaries and other payments to employees  | (6,974,967)               | (8,665,248)               |
| Other general administrative expense payments   | (1,885,231)               | (2,036,692)               |
| <b>(Increase)/decrease in operating assets:</b>   |                           |                           |
| Financial instruments at fair value through profit or loss  | (8,311,128)               | (3,434,964)               |
| Loans and advances to banks   | 1,112,284                 | (22,518,311)              |
| Amounts receivable under reverse repurchase agreements  | (50,386,171)              | (772,937)                 |
| Loans and advances to customers   | (103,494,867)             | (15,186,471)              |
| Other assets  | (4,644,390)               | 982,159                   |
| <b>(Decrease)/increase in other operating liabilities:</b>  |                           |                           |
| Financial instruments at fair value through profit or loss  | 609,775                   | 836,149                   |
| Deposits and balances from banks  | (39,502,203)              | (18,488,296)              |
| Amounts payable under repurchase agreements   | 10,416,427                | 4,969,894                 |
| Current accounts and deposits from customers  | 74,977,905                | (9,686,380)               |
| Other liabilities   | 758,951                   | 392,512                   |
| <b>Net cash used in operating activities before income tax paid</b>                               | <b>(86,798,561)</b>       | <b>(38,088,337)</b>       |
| Income tax paid   | (1,308,843)               | (1,453,642)               |
| <b>Cash flows used in operational activities</b>  | <b>(88,107,404)</b>       | <b>(39,541,979)</b>       |
| <b>Cash flows from investing activities</b>   | <b>x</b>                  | <b>x</b>                  |
| Purchases of property, equipment and intangible assets  | (2,314,647)               | (2,729,190)               |
| Net proceeds from investment securities measured at fair value through other comprehensive income | 22,745,943                | 1,701                     |
| Net proceeds from investment securities measured at amortised cost                                | 28,179,753                | 3,219,119                 |
| <b>Cash flows from investing activities</b>   | <b>48,611,049</b>         | <b>491,630</b>            |
| <b>Cash flows from financing activities</b>   | <b>x</b>                  | <b>x</b>                  |
| Repayment of lease liabilities  | (692,369)                 | (627,109)                 |
| Dividends paid  | -                         | -                         |
| Net receipts from other borrowed funds and subordinated liabilities                               | (3,246,905)               | (1,922,191)               |
| Net receipts from debt securities issued  | 25,594,417                | (7,349,291)               |
| <b>Cash flows from/(used in) financing activities</b>   | <b>21,655,143</b>         | <b>(9,898,591)</b>        |
| Effect of changes in exchange rates on cash and cash equivalents                                  | (3,488,594)               | 115,171                   |
| Effect of changes in impairment allowance   | 340                       | 10                        |
| <b>Net decrease in cash and cash equivalents</b>  | <b>(21,329,466)</b>       | <b>(48,833,759)</b>       |
| <b>Cash and cash equivalents at the beginning of the period (Note 12)</b>                         | <b>109,462,529</b>        | <b>198,978,576</b>        |
| <b>Cash and cash equivalents at the end of the period (Note 12)</b>                               | <b>88,133,063</b>         | <b>150,144,817</b>        |

Validation date 15.04.26

General Director-Chairman of the Management Board

Deputy Chief Accountant



Artak Hanesyan

Mher Kandalyan

## 1 Background

### (a) Organisation and operations

Ameriabank CJSC (formerly Armimpexbank CJSC) (the Bank) was established on 8 December 1992 under the laws of the Republic of Armenia. In 2007 the Bank was acquired by TDA Holdings Limited, which purchased a shareholding of 96.15%. TDA Holdings Limited was renamed to Ameria Group (CY) during 2011. In 2013 Ameria Group (CY) Limited increased its share in the Bank to 100%.

During the years 2015-2020 Ameria Group (CY) sold part of its share to European Bank of Reconstruction and Development (EBRD), Asian Development Bank (ADB), ESPS Holding Limited and Afeyan Foundation for Armenia Inc. On 14 July 2020 Ameria Group (CY) was renamed to Imast Group (CY).

During 2021-2023 the Bank had issued total of 298 additional shares, which were purchased by ESPS Holding Limited for AMD 288,996 thousand. On 3 of April 2024 Lion Finance Group PLC (formerly Bank of Georgia Group PLC) and Bank of Georgia JSC acquired 90% of the Bank's shares.

As at 31 March 2026 and 31 December 2025 the Bank's shareholding structure was as follows:

|  | <u>31/03/2026</u>     | <u>31/12/2025</u>     |
|--|-----------------------|-----------------------|
| Lion Finance Group PLC                                 | 60.00%                | 60.00%                |
| Bank of Georgia JSC                                    | 30.00%                | 30.00%                |
| European Bank of Reconstruction and Development (EBRD) | 10.00%                | 10.00%                |
|  | <u><b>100.00%</b></u> | <u><b>100.00%</b></u> |

On 6 February 2025 Bank of Georgia Group PLC announced that it has changed its name to Lion Finance Group PLC.

The principal activities of the Bank are deposit taking and customer account maintenance, lending, issuing guarantees, cash and settlement operations and operations with securities and foreign exchange. The activities of the Bank are regulated by the Central Bank of Armenia (the "CBA"). The Bank has a general banking license and is a member of the state deposit insurance system in the Republic of Armenia. The majority of the Bank's assets and liabilities are located in Armenia.

The Bank has 29 branches (2025: 29 branches) from which it conducts business throughout the Republic of Armenia. The registered address of the head office is 2 Vazgen Sargsyan Street, Yerevan 0010, Republic of Armenia.

On 21 April 2023 and 28 April 2023, the Bank established two subsidiaries in accordance with the legislation of the Republic of Armenia - Invia CJSC and Dinno CJSC respectively (the Bank and the subsidiaries together referred to as "the Group").

The Bank is the 100% shareholder of both subsidiaries. The subsidiaries are in their start-up stage and main planned activities of these companies are provision of legal consulting and digital services. The financial results of the subsidiaries are consolidated in these consolidated financial statements.

As at 31 March 2026 and 31 December 2025 the parent company of the Group is Lion Finance Group PLC.

As at 31 March 2026 and 31 December 2025 the Group did not have ultimate controlling party.

The number of the Bank's employees as at 31 March 2026 was 2,442 (2025: 2,326).

Related party transactions are detailed in Note 31.

**(b) Armenian business environment**

The Group's operations are primarily located in Armenia. Consequently, the Group is exposed to the economic and financial markets of Armenia which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development and tend to improve over the last years.

After a prolonged period of military tensions between Armenia and Azerbaijan, peace discussions and the border delimitation process remain ongoing. In August 2025, Armenia and Azerbaijan signed a Joint Declaration expressing a mutual intention to normalize bilateral relations, including commitments to reduce tensions, advance border delimitation discussions, and promote regional stability. However, the practical implementation of the declaration and its long-term impact on economic activity remain uncertain.

At the same time, ongoing military conflict between the Russian Federation and Ukraine contributes to uncertainty in the broader business environment.

In recent years, Armenia's economy has successfully overcome global economic shocks and achieved significant macroeconomic results. This has largely been driven by the relocation of several companies to Armenia in 2022-2023 and a substantial increase in remittances. In 2025, high levels of economic activity, particularly the rapid growth in foreign trade turnover, continued to support this growth. The mentioned factors have resulted in 7.2% increase in GDP in 2025 per Statistical Committee of Republic of Armenia. Although Armenia's economic growth slowed in early 2025 due to a certain neutralization of the driving forces of previous years, however, starting from the second quarter, growth rates have recovered again, due to the mitigation of the decline in the industrial sector and stable growth in the services, construction, and agriculture sectors. The government's 2021-2026 economic program aims to foster an export-oriented and investment-driven growth model through comprehensive reforms.

On 26 June 2025 Moody's credit rating agency reaffirmed Armenia's Credit Rating at Ba3 Level, with "Stable" outlook. On 16 January 2026, Fitch Ratings has upgraded Armenia's credit rating outlook from "Stable" to "Positive", while affirming the rating at BB-.

The consolidated financial statements reflect management's assessment of the impact of the Armenian business environment on the operations and financial position of the Group. The future business environment may differ from management's assessment.

## **2 Basis of preparation**

**(a) Statement of compliance**

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The consolidated financial statements are prepared on a going concern basis, as management is satisfied that the Group has adequate resources to continue as a going concern for the foreseeable future. In making this assessment, management considered a wide range of information including projections of profitability, regulatory capital requirements and funding needs. The assessment also includes consideration of reasonably possible downside economic scenarios and their potential impacts on the profitability, capital and liquidity of the Group.

**(b) Basis of measurement**

The consolidated financial statements have been prepared on a historical cost basis except that financial instruments at fair value through profit or loss (FVTPL) and investment securities at fair value through other comprehensive income (FVOCI) are measured at fair value on each reporting date.

**(c) Functional and presentation currency**

The functional currency of the Bank and its subsidiaries is the Armenian Dram (AMD) as, being the national currency of the Republic of Armenia, it reflects the economic substance of the majority of underlying events and circumstances relevant to the Group.

The AMD is also the presentation currency for the purposes of these consolidated financial statements. All financial information presented in AMD has been rounded to the nearest thousand, except when otherwise indicated. The official CBA exchange rates as at 31 March 2026 and 31 December 2025, were 377.16 AMD and AMD 381.36 to USD 1, and 432.19 AMD and AMD 449.01 to EUR 1, respectively.

**(d) Use of estimates and judgments**

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

**Judgements**

Information about critical judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding – Note 3(e)(i);
- establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition; determining the methodology for incorporating forward-looking information into the measurement of expected credit loss (“ECL”) and selection of models used to measure ECL.

**Assumptions and estimations uncertainty**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is included in the following notes:

- impairment of financial instruments: determining inputs into the ECL measurement model, including key assumptions used in estimating recoverable cash flows and incorporation of forward-looking information – Note 27(c);
- estimates of fair values of financial assets and liabilities – Note 32.

### **3 Changes in material accounting policies**

The Group has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective for these consolidated financial statements.

#### **Material accounting policies**

The accounting policies set out below are applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by Group entities.

##### **(a) Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currency of the Bank and its subsidiaries at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of equity instruments at FVOCI, unless the difference is due to impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss.

##### **(b) Cash and cash equivalents**

Cash and cash equivalents include notes and coins on hand, balances held with the CBA, including obligatory reserves denominated in AMD, unrestricted balances (nostro accounts) held with other banks. Cash and cash equivalents are carried at amortised cost in the consolidated statement of financial position.

##### **(c) Interest**

###### ***Effective interest rate***

Interest income and expense are recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

***Amortised cost and gross carrying amount***

The ‘amortised cost’ of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The ‘gross carrying amount of a financial asset’ measured at amortised cost is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

***Calculation of interest income and expense***

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest. The effective interest rate is also revised for fair value hedge adjustments at the date amortisation of the hedge adjustment begins.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

For information on when financial assets are credit-impaired, see Note 3 (e)(iv).

***Presentation***

Interest income calculated using the effective interest method presented in the consolidated statement of profit or loss and other comprehensive income includes:

- interest on financial assets measured at amortised cost;
- interest on debt instruments measured at FVOCI.

Other interest income presented in the consolidated statement of profit or loss and other comprehensive income includes interest income on non-derivative debt financial instruments measured at FVTPL and net investments in finance leases.

Interest expense presented in the consolidated statement of profit or loss and other comprehensive income includes financial liabilities measured at amortised cost.

**(d) Fees and commission**

Fee and commission income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate (see Note 3 (c)).

Other fee and commission income – including account servicing fees, investment management fees, sales commission, placement fees and syndication fees – is recognised as the related services are performed. If a loan commitment is not expected to result in the draw-down of a loan, then the related loan commitment fee is recognised on a straight-line basis over the commitment period.

A contract with a customer that results in a recognised financial instrument in the Group's consolidated financial statements may be partially in the scope of IFRS 9 and partially in the scope of IFRS 15. If this is the case, then the Group first applies IFRS 9 to separate and measure the part of the contract that is in the scope of IFRS 9 and then applies IFRS 15 to the residual.

Other fee and commission expenses relate mainly to transaction and service fees, which are generated based on actual transactions with customers. The Group classifies expenses directly attributable to revenue generation and not resulting from actual transactions with customers as other operating expenses. All other expenses are classified as general administrative expenses.

## **(e) Financial assets and financial liabilities**

### *i. Classification*

#### ***Financial assets***

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt financial assets measured at FVOCI, gains and losses are recognised in other comprehensive income, except for the following, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost:

- interest income using the effective interest method;
- ECL and reversals; and
- foreign exchange gains and losses.

When a debt financial asset measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### **Business model assessment**

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management’s strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group’s stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

### **Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

The Group holds a portfolio of long-term fixed rate loans for which the Group has the option to revise the interest rate following the change of key rate set by the CBA. The borrowers have an option to either accept the revised rate or redeem the loan at par without penalty. The Group has determined that the contractual cash flows of these loans are solely payments of principal and interest because the option varies the interest rate in a way that is consideration for the time value of money, credit risk, other basic lending risks and costs associated with the principal amount outstanding. Instead, the Group considers these loans as in essence floating rate loans (Note 4(e)(iii)).

### ***Financial liabilities***

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or FVTPL.

**ii. Derecognition**

**Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Any cumulative gain/loss recognised in other comprehensive income in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

The Group enters into transactions whereby it transfers assets recognised on its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

**Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

**iii. Modification of financial assets and financial liabilities**

**Financial assets**

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different (referred to as 'substantial modification'), then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

Changes in cash flows on existing financial assets or financial liabilities are not considered as modification, if they result from existing contractual terms, e.g. changes in interest rates initiated by the Group due to changes in the CBA key rate, if the loan agreement entitles the Group to do so.

The Group performs a quantitative and qualitative evaluation of whether the modification is substantial, i.e. whether the cash flows of the original financial asset and the modified or replaced financial asset are substantially different. The Group assesses whether the modification is substantial

based on quantitative and qualitative factors in the following order: qualitative factors, quantitative factors, combined effect of qualitative and quantitative factors. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset deemed to have expired. In making this evaluation the Group analogizes to the guidance on the derecognition of financial liabilities.

The Group concludes that the modification is substantial as a result of the following qualitative factors:

- change the currency of the financial asset;
- change of terms of financial asset that lead to non-compliance with the SPPI criterion.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see below for write-off policy). This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases. The Group further performs qualitative evaluation of whether the modification is substantial.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Group first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest method.

For fixed-rate loans, where the borrower has an option to prepay the loan at par without significant penalty, the Group treats the modification of an interest rate to a current market rate using the guidance on floating-rate financial instruments. This means that the effective interest rate is adjusted prospectively.

Modifications of financial assets, that were modified while they had a loss allowance measured at an amount equal to lifetime ECL did not have material effect on the consolidated statement of profit or loss and other comprehensive income during the period and year ended 31 March 2026 and December 2025.

### **Financial liabilities**

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

The Group performs a quantitative and qualitative evaluation of whether the modification is substantial considering qualitative factors, quantitative factors and combined effect of qualitative and

quantitative factors. The Group concludes that the modification is substantial as a result of the following qualitative factors:

- change the currency of the financial liability;
- inclusion of conversion option;
- change in the subordination of the financial liability.

For the quantitative assessment the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

#### ***iv. Impairment***

See also Note 27(c).

The Group recognises loss allowances for expected credit losses (ECL) on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- net investments in finance leases;
- financial guarantee contracts issued; and
- loan commitments issued.

No impairment loss is recognised on equity investments.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than net investments in finance leases) on which credit risk has not increased significantly since their initial recognition (see Note 27(c)).

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as ‘Stage 1’ financial instruments.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised are referred to as ‘Stage 2’ financial instruments (if the credit risk has increased significantly since initial recognition, but the financial instruments are not credit-impaired) and ‘Stage 3’ financial instruments (if the financial instruments are credit-impaired).

#### ***Measurement of ECL***

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- *financial assets that are not credit-impaired at the reporting date*: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);
- *financial assets that are credit-impaired at the reporting date*: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- *undrawn loan commitments*: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- *financial guarantee contracts*: the present value of expected payments to reimburse the holder less any amounts that the Group expects to recover.

See also Note 27(c).

### ***Restructured financial assets***

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised (see Note 3(e)(ii)) and ECL are measured as follows.

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset (see Note 27(c)).
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

### ***Credit-impaired financial assets***

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI, and net investments in finance leases are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter Bankruptcy or other financial reorganisation;
- or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a retail loan that is overdue for 90 days or more is considered credit-impaired.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.

- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as ‘lender of last resort’ to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

#### ***Presentation of allowance for ECL in the consolidated statement of financial position***

Loss allowances for ECL are presented in the consolidated statement of financial position as follows:

- *financial assets measured at amortised cost*: as a deduction from the gross carrying amount of the assets;
- *loan commitments and financial guarantee contracts*: generally, as a provision;
- *where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component*: the Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
- *debt instruments measured at FVOCI*: no loss allowance is recognised in the consolidated statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

#### ***Write-offs***

Loans and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in ‘impairment losses on financial instruments’ in the consolidated statement of profit or loss and other comprehensive income.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

#### **(f) Loans and advances to customers**

Loans and advances to customers caption in the consolidated statement of financial position include:

- loans to customers, receivables from factoring and receivables from letter of credit measured at amortised cost (see Note 3(e)(i)); they are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method; and
- net investments in finance leases.

#### **(g) Deposits, debt securities issued and subordinated liabilities**

Deposits, debt securities issued and subordinated liabilities are initially measured at fair value minus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method, except where the Group designates liabilities at FVTPL.

#### **(h) Financial guarantees and loan commitments**

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument. Loan commitments are firm commitments to provide credit under pre-specified terms and conditions.

Financial guarantees issued or commitments to provide a loan at a below-market interest rate are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with IFRS 9 (see Note 3(e)(iv)) and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

The Group has issued no loan commitments that are measured at FVTPL.

For other loan commitments the Group recognises a loss allowance (see Note 3(e)(iv)) in accordance with IFRS 9.

Liabilities arising from financial guarantees and loan commitments are included within provisions.

**(i) Repurchase and reverse repurchase agreements**

Securities sold under sale and repurchase (repo) agreements are accounted for as secured financing transactions, with the securities retained in the consolidated statement of financial position and the counterparty liability included in amounts payable under repo transactions. The difference between the sale and repurchase prices represents interest expense and is recognised in profit or loss over the term of the repo agreement using the effective interest method.

Securities purchased under agreements to resell (reverse repo) are recorded as amounts receivable under reverse repo transactions. The difference between the purchase and resale prices represents interest income and is recognised in profit or loss over the term of the repo agreement using the effective interest method.

If assets purchased under an agreement to resell are sold to third parties, the obligation to return securities is recorded as a trading liability and measured at fair value.

**(j) Share capital**

**(i) Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

**(ii) Share premium**

Any amount paid in excess of par value of shares issued is recognised as a share premium.

**(iii) Dividends**

The ability of the Group to declare and pay dividends is subject to the rules and regulations of the Armenian legislation.

Dividends in relation to ordinary shares are reflected as an appropriation of retained earnings in the period when they are declared.

**(k) Earnings per share**

The Group presents basic and diluted earnings per share (“EPS”) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the

Group by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

**(l) Taxation**

Income tax comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items of other comprehensive income or transactions with shareholders recognised directly in equity, in which case it is recognised within other comprehensive income or directly within equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets and liabilities are not recognised for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**(m) Basis of consolidation**

**(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The consolidated financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**(ii) Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

**(n) New standards and interpretations not yet adopted**

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the Group has not early adopted the new or amended accounting standards in preparing these consolidated financial statements.

**(i) *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)***

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments, which amended IFRS 9 and IFRS 7.

The requirements will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted, and are related to:

- recognition and derecognition, including accounting for settlement of financial liabilities using an electronic payments system; and
- assessing contractual cash flow characteristics of financial assets, including those with sustainability-linked features.

The Group has assessed that the amendments do not have a significant impact on the Group's consolidated financial statements.

**(ii) *IFRS 18 Presentation and Disclosure in Financial Statements***

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss, consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements, including for items currently labelled as "other".

**(iii) *Other accounting standards***

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7); and
- Annual Improvements to IFRS Accounting Standards – Volume 11.

## 4 Net interest income

|  | <b>01/01/2026/<br/>31/03/2026<br/>AMD'000</b> | <b>01/01/2025/<br/>31/03/2025<br/>AMD'000</b> |
|--|---|---|
| <b>Interest income calculated using effective interest rate</b>                        |   |   |
| <b>Financial assets measured at amortised cost</b>                                     |   |   |
| Loans and advances to customers  | 46,383,868                                    | 35,937,430                                    |
| Investment securities measured at amortised cost                                       | 3,828,087                                     | 3,194,564                                     |
| Amounts receivable under reverse repurchase agreements                                 | 1,599,447                                     | 680,941                                       |
| Loans and advances to banks  | 327,563                                       | 325,817                                       |
| Receivables from factoring   | 249,423                                       | 163,879                                       |
| Receivables from letters of credit   | 4,717   | 2,174   |
| Other  | 13,425  | 16,012  |
| <b>Total interest income calculated on financial assets measured at amortised cost</b> | <b>52,406,530</b>                             | <b>40,320,817</b>                             |
| <b>Financial assets measured at fair value through other comprehensive income</b>      |   |   |
| Investment securities measures at FVOCI  | 304,382                                       | 421,599                                       |
| <b>Interest income calculated using effective interest rate</b>                        | <b>52,710,912</b>                             | <b>40,742,416</b>                             |
| <b>Other interest income</b>   |   |   |
| Receivables from finance leases  | 1,566,302                                     | 1,509,903                                     |
| Investment securities measured at FVTPL  | 452,929                                       | 685,997                                       |
| Derivative financial assets  | 69,650  | 1,377   |
| <b>Other interest income</b>   | <b>2,088,881</b>                              | <b>2,197,277</b>                              |
| <b>Total interest income</b>   | <b>54,799,793</b>                             | <b>42,939,693</b>                             |
| <b>Interest expense</b>  |   |   |
| Current accounts and deposits from customers   | 13,351,345                                    | 8,955,934                                     |
| Other borrowed funds and subordinated borrowings                                       | 3,941,177                                     | 2,462,334                                     |
| Debt securities issued   | 3,180,992                                     | 2,567,224                                     |
| Deposits and balances from banks   | 799,377                                       | 567,697                                       |
| Amounts payable under repurchase agreements  | 235,959                                       | 503,360                                       |
| Lease liabilities  | 393,107                                       | 350,715                                       |
| Payables under letters of credit and issued guarantees                                 | 111,804                                       | 54,431  |
| Other  | 37,745  | -   |
| <b>Total interest expense</b>  | <b>22,051,506</b>                             | <b>15,461,695</b>                             |
| <b>Net interest income</b>   | <b>32,748,287</b>                             | <b>27,477,998</b>                             |

## 5 Net fee and commission income

|  | <b>01/01/2026/<br/>31/03/2026<br/>AMD'000</b> | <b>01/01/2025/<br/>31/03/2025<br/>AMD'000</b> |
|--|---|---|
| <b>Fee and commission income</b>   |   |   |
| Plastic card servicing fees  | 5,035,019                                     | 3,344,296                                     |
| Money transfers  | 964,571                                       | 785,097                                       |
| Guarantee and letter of credit issuance  | 878,395                                       | 527,249                                       |
| Cash withdrawal, account service and distance system services                                      | 461,961                                       | 480,620                                       |
| Brokerage services and underwriting  | 290,044                                       | 296,665                                       |
| Settlement operations  | 87,676  | 82,920  |
| Other  | 39,957  | 52,377  |
| <b>Total fee and commission income</b>   | <b>7,757,623</b>                              | <b>5,569,224</b>                              |
| <b>Fee and commission expense</b>  |   |   |
| Plastic card maintenance   | 2,372,341                                     | 1,163,091                                     |
| Money transfers  | 156,290                                       | 133,312                                       |
| Charges from cash and non-cash transactions with the Central Bank and other financial institutions | 43,925  | 12,946  |
| Guarantee and letter of credit issuance  | 10,613  | 4,370   |
| Other  | 19,675  | 13,104  |
| <b>Total fee and commission expense</b>  | <b>2,602,844</b>                              | <b>1,326,823</b>                              |
| <b>Net fee and commission income</b>   | <b>5,154,779</b>                              | <b>4,242,401</b>                              |

## 6. Net gain/(loss) on financial instruments at fair value through profit or loss

|  | <b>01/01/2026/<br/>31/03/2026<br/>AMD'000</b> | <b>01/01/2025/<br/>31/03/2025<br/>AMD'000</b> |
|--|---|---|
| Net gain from currency derivative instruments                            | 606,411                                       | 1,553,439                                     |
| Net gain from investment securities at fair value through profit or loss | 308,034                                       | 365,730                                       |
|  | <b>914,445</b>                                | <b>1,919,169</b>                              |

## 7 Net foreign exchange gain/(loss)

|   | <b>01/01/2026/<br/>31/03/2026<br/>AMD'000</b> | <b>01/01/2025/<br/>31/03/2025<br/>AMD'000</b> |
|---|---|---|
| Net gain on spot transactions                                 | 4,871,552                                     | 4,506,526                                     |
| Net loss from revaluation of financial assets and liabilities | (327,864)                                     | (1,509,370)                                   |
|   | <b>4,543,688</b>                              | <b>2,997,156</b>                              |

## 8 Net other operating income/expenses

|   | <b>01/01/2026/<br/>31/03/2026<br/>AMD'000</b> | <b>01/01/2025/<br/>31/03/2025<br/>AMD'000</b> |
|---|---|---|
| <b>Other operating income</b>                         |   |   |
| Income from advisory services                         | 770,300                                       | 30,389  |
| Income from referrals and other services              | 95,758  | 4,863   |
| Income from payment systems                           | 71,075  | -   |
| Income from insurance agency                          | 69,816  | 57,269  |
| Income from deposit boxes                             | 20,742  | 23,342  |
| Income from payment terminals                         | 4,560   | 3,322   |
| Net income from sale of repossessed assets            | 2,366   | 86,791  |
| Income from reimbursement of legal cases              | 1,587   | -   |
| Other   | 84,966  | 50,601  |
| <b>Total other operating income</b>                   | <b>1,121,170</b>                              | <b>256,577</b>                                |
|   |   |   |
|   | <b>01/01/2026/<br/>31/03/2026<br/>AMD'000</b> | <b>01/01/2025/<br/>31/03/2025<br/>AMD'000</b> |
| <b>Other operating expense</b>                        |   |   |
| Payment system charges                                | 1,820,775                                     | 1,336,966                                     |
| Software maintenance                                  | 590,849                                       | 490,649                                       |
| Guarantee payments to Armenian Deposit Guarantee Fund | 457,575                                       | 342,223                                       |
| Collateral registration charges                       | 346,444                                       | 234,320                                       |
| Depositary services                                   | 72,396  | 22,722  |
| Credit register charges                               | 63,654  | 30,554  |
| Financial system mediator                             | 58,417  | 47,108  |
| Fees for brokerage services                           | 53,395  | 42,196  |
| Postal service charges                                | 48,714  | 46,818  |
| ATM service charge                                    | 40,818  | 37,458  |
| Paid fees and penalties                               | 36,473  | 20,500  |
| Encashment  | 36,065  | 30,924  |
| Subscription fee                                      | 67  | 2,057   |
| Other   | 231,993                                       | 198,970                                       |
| <b>Total other operating expense</b>                  | <b>3,857,635</b>                              | <b>2,883,465</b>                              |

## 9 Net impairment losses on financial instruments

The table below shows the impairment losses on financial instruments recorded in the statement of profit or loss and other comprehensive income for the year ended 31 March 2026:

| <b>AMD'000</b>                          | <b>Stage 1</b> | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b> |
|---|----------------|----------------|----------------|--------------|
| Cash and cash equivalents               | 340            | -              | -              | 340          |
| Loans and advances to banks             | 19,546         | -              | -              | 19,546       |
| Loans to legal entities and individuals | 36,920         | 357,385        | 636,668        | 1,030,973    |
| Receivables from finance leases         | (78,710)       | 12,477         | (53,688)       | (119,921)    |

| <b>AMD'000</b>  | <b>Stage 1</b>  | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b>   |
|---|-----------------|----------------|----------------|----------------|
| Receivables from factoring  | 2,744           | (2,386)        | -              | 358            |
| Investment securities measured at amortised cost                                | (7,455)         | -              | -              | (7,455)        |
| Investment securities measured at fair value through other comprehensive income | (23,759)        | -              | -              | (23,759)       |
| Credit related commitments  | (5,731)         | 279            | (8,270)        | (13,722)       |
| Other financial assets  | (32,122)        | 1,701          | 227            | (30,194)       |
| <b>Total credit loss expense</b>  | <b>(88,227)</b> | <b>369,456</b> | <b>574,937</b> | <b>856,166</b> |

The table below shows the impairment losses on financial instruments recorded in the statement of profit or loss and other comprehensive income for the period ended 31 March 2025:

| <b>AMD'000</b>  | <b>Stage 1</b> | <b>Stage 2</b>   | <b>Stage 3</b> | <b>Total</b>     |
|---|----------------|------------------|----------------|------------------|
| Cash and cash equivalents   | 11             | -                | -              | 11               |
| Loans and advances to banks   | 14,469         | -                | -              | 14,469           |
| Loans to legal entities and individuals   | 59,730         | (122,775)        | 831,259        | 768,214          |
| Receivables from finance leases   | 32,561         | 2,327            | (8,366)        | 26,522           |
| Receivables from factoring  | 435            | -                | -              | 435              |
| Receivables from letter of credit   | (56)           | -                | -              | (56)             |
| Investment securities measured at amortised cost                                | 22,953         | -                | -              | 22,953           |
| Investment securities measured at fair value through other comprehensive income | (4,737)        | -                | -              | (4,737)          |
| Credit related commitments  | 431,558        | 100              | (33)           | 431,625          |
| Other financial assets  | (3,951)        | (575)            | 14,099         | 9,573            |
| <b>Total credit loss expense</b>  | <b>552,973</b> | <b>(120,923)</b> | <b>836,959</b> | <b>1,269,009</b> |

## 10 Other general administrative expenses

|   | <b>01/01/2026/<br/>31/03/2026<br/>AMD'000</b> | <b>01/01/2025/<br/>31/03/2025<br/>AMD'000</b> |
|---|---|---|
| Depreciation and amortisation             | 1,875,992                                     | 1,521,430                                     |
| Staff training and other expenses         | 451,261                                       | 378,737                                       |
| Advertising and marketing                 | 310,820                                       | 530,565                                       |
| Repairs and maintenance                   | 198,248                                       | 185,116                                       |
| Other lease expense                       | 142,856                                       | 142,350                                       |
| Security                                  | 130,623                                       | 104,037                                       |
| Unrecoverable taxes from lease agreements | 120,051                                       | 114,731                                       |
| Professional services                     | 90,921  | 200,774                                       |
| Charity and sponsorship                   | 77,040  | 21,600  |
| Electricity and utilities                 | 66,709  | 67,121  |
| Communications and information services   | 62,785  | 65,238  |
| Business trips and representation         | 44,755  | 29,997  |
| Taxes other than on payroll and income    | 29,218  | 13,873  |
| Loan recovery charges                     | 27,640  | 64,661  |

|                 | <b>01/01/2026/<br/>31/03/2026<br/>AMD'000</b> | <b>01/01/2025/<br/>31/03/2025<br/>AMD'000</b> |
|-----------------|---|---|
| Insurance       | 20,454  | 22,350  |
| Office supplies | 15,272  | 13,261  |
| Other           | 96,578  | 82,281  |
|                 | <b><u>3,761,223</u></b>                       | <b><u>3,558,122</u></b>                       |

## 11 Income tax expense

|  | <b>01/01/2026/<br/>31/03/2026<br/>AMD'000</b> | <b>01/01/2025/<br/>31/03/2025<br/>AMD'000</b> |
|--|---|---|
| Current tax (credit)/expense   | 1,802,342                                     | (75,394)                                      |
| Movement in deferred tax assets and liabilities due to origination and reversal of temporary differences | 2,464,678                                     | 3,593,447                                     |
| <b>Total income tax expense</b>  | <b><u>4,267,020</u></b>                       | <b><u>3,518,053</u></b>                       |

In 2026 and 2025 the applicable tax rate for current tax is 18%.

### Reconciliation of effective tax rate for the period ended 31 March:

|                                       | <b>01/01/2026/<br/>31/03/2026<br/>AMD'000</b> | <b>%</b>      | <b>01/01/2025/<br/>31/03/2025<br/>AMD'000</b> | <b>%</b>      |
|---------------------------------------|---|---------------|---|---------------|
| Profit before income tax              | <u>23,488,416</u>                             |               | <u>19,536,777</u>                             |               |
| Income tax at the applicable tax rate | 4,227,915                                     | 18.00%        | 3,516,624                                     | 18.00%        |
| Non-deductible expenses               | 39,105  | 0.17%         | 1,429   | 0.01%         |
| <b>Total income tax expense</b>       | <b><u>4,267,020</u></b>                       | <b>18.17%</b> | <b><u>3,518,053</u></b>                       | <b>18.01%</b> |

#### (a) Deferred tax asset and liability

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes give rise to net deferred tax asset and net deferred tax liability accordingly as at 31 March 2026 and 31 December 2025.

The deductible temporary differences do not expire under current tax legislation.

Movements in temporary differences during the period ended 31 March 2026 and during the year ended 31 December 2025 are presented as follows:

| <b>AMD'000</b>   | <b>Balance<br/>1 January 2026</b> | <b>Recognised<br/>in profit or loss</b> | <b>Recognised in other<br/>comprehensive<br/>income</b> | <b>Balance<br/>31 March 2026</b> |
|--|-----------------------------------|---|---|----------------------------------|
| Financial instruments at fair value through profit or loss             | (544,626)                         | 17,083                                  | -   | (527,543)                        |
| Investment securities at fair value through other comprehensive income | (56,966)                          | -                                       | 92,815  | 35,849                           |
| Loans and advances to customers  | (4,498,519)                       | (1,353,550)                             | -   | (5,852,069)                      |
| Other financial instruments at amortised cost                          | 5,364                             | -                                       | -   | 5,364                            |
| Property and equipment   | 124,355                           | -                                       | -   | 124,355                          |
| Right of use asset   | (1,925,509)                       | 30,539                                  | -   | (1,894,970)                      |
| Lease liabilities  | 2,370,220                         | 37,594                                  | -   | 2,407,814                        |
| Other assets   | 59,981                            | -                                       | -   | 59,981                           |
| Other liabilities  | 4,638,017                         | (1,314,294)                             | -   | 3,323,723                        |
| Other borrowed funds   | (160,232)                         | 117,950                                 | -   | (42,282)                         |
| <b>Total deferred tax asset/(liability)</b>                            | <b>12,085</b>                     | <b>(2,464,678)</b>                      | <b>92,815</b>   | <b>(2,359,778)</b>               |

| <b>AMD'000</b>   | <b>Balance<br/>1 January 2025</b> | <b>Recognised<br/>in profit or loss</b> | <b>Recognised in other<br/>comprehensive<br/>income</b> | <b>Balance<br/>31 December 2025</b> |
|--|-----------------------------------|---|---|-------------------------------------|
| Financial instruments at fair value through profit or loss             | (264,561)                         | (280,065)                               | -   | (544,626)                           |
| Investment securities at fair value through other comprehensive income | 140,406                           | -                                       | (197,372)   | (56,966)                            |
| Loans and advances to customers  | (3,200,428)                       | (1,298,091)                             | -   | (4,498,519)                         |
| Other financial instruments at amortised cost                          | 48,155                            | (42,791)                                | -   | 5,364                               |
| Property and equipment   | 124,355                           | -                                       | -   | 124,355                             |
| Right of use asset   | (1,976,005)                       | 50,496                                  | -   | (1,925,509)                         |
| Lease liabilities  | 2,311,158                         | 59,062                                  | -   | 2,370,220                           |
| Other assets   | 57,420                            | 2,561                                   | -   | 59,981                              |
| Other liabilities  | 4,852,700                         | (214,683)                               | -   | 4,638,017                           |
| Other borrowed funds   | (97,777)                          | (62,455)                                | -   | (160,232)                           |
| <b>Total deferred tax asset</b>  | <b>1,995,423</b>                  | <b>(1,785,966)</b>                      | <b>(197,372)</b>  | <b>12,085</b>                       |

Deferred tax assets have been recognised to the extent that it is probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

## 12 Cash and cash equivalents

|   | 31/03/2026<br>AMD'000 | 31/12/2025<br>AMD'000 |
|---|-----------------------|-----------------------|
| <b>Cash on hand</b>                                     | 26,969,816            | 32,627,583            |
| <b>Nostro accounts with the Central Bank of Armenia</b> | 32,314,260            | 30,056,067            |
| <b>Nostro accounts with other banks</b>                 |                       |                       |
| – rated Aa1 to Aa3                                      | 12,768,459            | 35,471,965            |
| – rated A1 to A3  | 13,613,169            | 8,017,840             |
| – rated from Baa1 to Baa3                               | -                     | -                     |
| – rated from Ba1 to Ba3                                 | 705,976               | 1,705,466             |
| – not rated   | 1,763,497             | 1,585,382             |
| <b>Total Nostro accounts with other banks</b>           | <b>28,851,101</b>     | <b>46,780,653</b>     |
| <b>Total gross cash and cash equivalents</b>            | <b>88,135,177</b>     | <b>109,464,303</b>    |
| Credit loss allowance                                   | (2,114)               | (1,774)               |
| <b>Total net cash and cash equivalents</b>              | <b>88,133,063</b>     | <b>109,462,529</b>    |

Cash and cash equivalents are fully in Stage 1 and measured at amortised cost as at 31 March 2026 and 31 December 2025.

As at 31 March 2026 and 31 December 2025 the Group had no placement with banks whose balances exceeded 10% of the Group's equity.

Nostro accounts with the Central Bank of Armenia are related to settlement activity (see Note 14) and are readily available for withdrawal.

The following tables show reconciliations from the opening to the closing balances of the loss allowance for cash and cash equivalents for the period and year ended 31 March 2026 and 31 December 2025, respectively.

| AMD'000                                      | 2026         |          |          |              |
|--|--------------|----------|----------|--------------|
|  | Stage 1      | Stage 2  | Stage 3  | Total        |
| <b>Cash and cash equivalents</b>             |              |          |          |              |
| Balance at 1 January                         | 1,774        | -        | -        | 1,774        |
| Transfer to Stage 1                          | -            | -        | -        | -            |
| Transfer to Stage 2                          | -            | -        | -        | -            |
| Transfer to Stage 3                          | -            | -        | -        | -            |
| Net remeasurement of loss allowance          | (1,774)      | -        | -        | (1,774)      |
| New financial assets originated or purchased | 2,114        | -        | -        | 2,114        |
| <b>Balance at 31 March</b>                   | <b>2,114</b> | <b>-</b> | <b>-</b> | <b>2,114</b> |

| AMD'000                                      | 2025    |         |         |         |
|--|---------|---------|---------|---------|
|  | Stage 1 | Stage 2 | Stage 3 | Total   |
| <b>Cash and cash equivalents</b>             |         |         |         |         |
| Balance at 1 January                         | 1,956   | -       | -       | 1,956   |
| Transfer to Stage 1                          | -       | -       | -       | -       |
| Transfer to Stage 2                          | -       | -       | -       | -       |
| Transfer to Stage 3                          | -       | -       | -       | -       |
| Net remeasurement of loss allowance          | (1,956) | -       | -       | (1,956) |
| New financial assets originated or purchased | 1,774   | -       | -       | 1,774   |

| AMD'000                | 2025    |         |         | Total |
|------------------------|---------|---------|---------|-------|
|                        | Stage 1 | Stage 2 | Stage 3 |       |
| Balance at 31 December | 1,774   | -       | -       | 1,774 |

## 13 Investment securities and derivative financial assets

### (a) Financial instruments measured at fair value through profit or loss

|   | 31/03/2026<br>AMD'000         | 31/12/2025<br>AMD'000         |
|---|-------------------------------|-------------------------------|
| <b>Held by the Group</b>  |                               |                               |
| <b>Debt and other fixed-income instruments</b>  |                               |                               |
| Government securities of the Republic of Armenia  | 9,833,487                     | 5,436,549                     |
| Government Eurobonds of the Republic of Armenia   | 1,020,185                     | 1,643,568                     |
| Government Eurobonds of the foreign countries   | 459,459                       | -                             |
| <b>Total government bonds</b>   | <b>11,313,131</b>             | <b>7,080,117</b>              |
| <b>Corporate bonds of Armenian companies</b>  |                               |                               |
| - rated from Ba1 to Ba3   | 6,440,056                     | 5,987,997                     |
| - not rated   | 9,028,361                     | 5,980,144                     |
| <b>Total corporate bonds</b>  | <b>15,468,417</b>             | <b>11,968,141</b>             |
| <b>Total debt and other fixed-income instruments Held by the Group</b>  | <b>26,781,548</b>             | <b>19,048,258</b>             |
| Corporate shares  | 70,839                        | 74,160                        |
| <b>Total investment securities measured at fair value through profit or loss</b>  | <b>26,852,387</b>             | <b>19,122,418</b>             |
| <b>Pledged under sale and repurchase agreements</b>   |                               |                               |
| Government securities of the Republic of Armenia  | -                             | -                             |
| <b>Total investment securities pledged under sale and repurchase agreements measured at fair value through profit or loss</b> | <b>-</b>                      | <b>-</b>                      |
| <b>Total investment securities measured at fair value through profit or loss</b>  | <b>26,852,387</b>             | <b>19,122,418</b>             |
|   |                               |                               |
|   | <b>31/03/2026<br/>AMD'000</b> | <b>31/12/2025<br/>AMD'000</b> |
| <b>Derivative financial assets</b>  |                               |                               |
| Currency swaps  | 897,015                       | 383,815                       |
| <b>Total derivative financial assets</b>  | <b>897,015</b>                | <b>383,815</b>                |
| <b>Total financial assets measured at fair value through profit or loss</b>   | <b>27,749,402</b>             | <b>19,506,233</b>             |
|   |                               |                               |
| <b>Derivative financial liabilities</b>   |                               |                               |
| Currency swaps  | 318,868                       | 178,471                       |
| <b>Total derivative financial liabilities</b>   | <b>318,868</b>                | <b>178,471</b>                |

The Group uses credit ratings per Moody's rating agency in disclosing credit quality of investment securities measured at fair value through profit or loss.

For not rated bonds of Armenian companies the Group has assessed the credit risk to approximate to external rating of B1 according to Moody's as at 31 March 2026 and 31 December 2025.

**(b) Investment securities measured at fair value through other comprehensive income**

|   | 31/03/2026<br>AMD'000 | 31/12/2025<br>AMD'000 |
|---|-----------------------|-----------------------|
| <b>Held by the Group</b>  |                       |                       |
| <b>Debt and other fixed-income instruments</b>  |                       |                       |
| Government securities of the Republic of Armenia  | 8,752,921             | 10,457,715            |
| Government Eurobonds of the Republic of Armenia   | 3,172,510             | 3,307,630             |
| Government securities of foreign countries rated Aa1  | -                     | 19,034,717            |
| <b>Total government bonds</b>   | <b>11,925,431</b>     | <b>32,800,062</b>     |
| <b>Corporate bonds of Armenian companies</b>  |                       |                       |
| - not rated   | 223,811               | 232,277               |
| <b>Corporate bonds of foreign companies</b>   |                       |                       |
| - not rated   | -                     | 2,204,622             |
| <b>Total corporate bonds</b>  | <b>223,811</b>        | <b>2,436,899</b>      |
| <b>Total debt and other fixed-income instruments</b>  | <b>12,149,242</b>     | <b>35,236,961</b>     |
| <b>Equity investments</b>   |                       |                       |
| Corporate shares  | 554,442               | 554,442               |
| <b>Total investment securities measured at fair value through other comprehensive income</b>  | <b>12,703,684</b>     | <b>35,791,403</b>     |
| <b>Pledged under sale and repurchase agreements</b>   |                       |                       |
| Government securities of the Republic of Armenia  | -                     | -                     |
| <b>Total investment securities pledged under sale and repurchase agreements measured at fair value through other comprehensive income</b> | <b>-</b>              | <b>-</b>              |
| <b>Total investment securities measured at fair value through other comprehensive income</b>  | <b>12,703,684</b>     | <b>35,791,403</b>     |

The Group uses credit ratings per Moody's rating agency in disclosing credit quality of investment securities measured at fair value through other comprehensive income.

For not rated corporate bonds of foreign companies the Group has assessed the credit risk to approximate to external rating of Baa3 according to Moody's.

Investment securities measured at fair value through other comprehensive income are fully in Stage 1 as at 31 March 2026 and 31 December 2025.

The following tables show reconciliations from the opening to the closing balances of the loss allowance for investment securities measured at fair value through other comprehensive income for the period and year ended 31 March 2026 and 31 December 2025, respectively. The loss allowance is not recognised in the statement of financial position as the carrying amount of debt investment securities measured at fair value through other comprehensive income is their fair value.

| AMD'000  | 2026    |         |         | Total  |
|--|---------|---------|---------|--------|
|  | Stage 1 | Stage 2 | Stage 3 |        |
| <b>Debt investment securities at fair value through other comprehensive income</b> |         |         |         |        |
| Balance at 1 January   | 47,414  | -       | -       | 47,414 |
| Transfer to Stage 1  | -       | -       | -       | -      |
| Transfer to Stage 2  | -       | -       | -       | -      |

| AMD'000                             | 2026          |          |          |               |
|-------------------------------------|---------------|----------|----------|---------------|
|                                     | Stage 1       | Stage 2  | Stage 3  | Total         |
| Transfer to Stage 3                 | -             | -        | -        | -             |
| Net remeasurement of loss allowance | 6,919         | -        | -        | 6,919         |
| Assets repaid                       | (15,292)      | -        | -        | (15,292)      |
| Assets sold                         | (15,807)      | -        | -        | (15,807)      |
| New assets originated or purchased  | 420           | -        | -        | 420           |
| <b>Balance at 31 March</b>          | <b>23,654</b> | <b>-</b> | <b>-</b> | <b>23,654</b> |

| AMD'000  | 2025          |          |          |               |
|--|---------------|----------|----------|---------------|
|  | Stage 1       | Stage 2  | Stage 3  | Total         |
| <b>Debt investment securities at fair value through other comprehensive income</b> |               |          |          |               |
| Balance at 1 January   | 104,209       | -        | -        | 104,209       |
| Transfer to Stage 1  | -             | -        | -        | -             |
| Transfer to Stage 2  | -             | -        | -        | -             |
| Transfer to Stage 3  | -             | -        | -        | -             |
| Net remeasurement of loss allowance  | (379,635)     | -        | -        | (379,635)     |
| Assets repaid  | (87,336)      | -        | -        | (87,336)      |
| Assets sold  | (32,820)      | -        | -        | (32,820)      |
| New assets originated or purchased   | 442,996       | -        | -        | 442,996       |
| <b>Balance at 31 December</b>  | <b>47,414</b> | <b>-</b> | <b>-</b> | <b>47,414</b> |

(i) *Non-quoted equity investment securities designated at fair value through other comprehensive income*

Included in financial assets at fair value through other comprehensive income are non-quoted equity securities as follows:

| Name        | Country of incorporation | Main activity                    | % controlled |       | 2026<br>AMD'000 | 2025<br>AMD'000 |
|-------------|--------------------------|----------------------------------|--------------|-------|-----------------|-----------------|
|             |                          |                                  | 2026         | 2025  |                 |                 |
| ArCa        | Republic of Armenia      | Payment system                   | 3.75%        | 3.75% | 258,306         | 258,306         |
| SWIFT       | Belgium                  | Money transfer                   | 0.02%        | 0.02% | 96,794          | 96,794          |
| Yes EM CJSC | Republic of Armenia      | National identification platform | 7.69%        | 7.69% | 199,342         | 199,342         |
|             |                          |                                  |              |       | <b>554,442</b>  | <b>554,442</b>  |

As at 31 March 2026 and 31 December 2025 investments primarily include mandatory shares in payment systems. The Group's management believes that estimated fair values of these instruments as at 31 March 2026 approximates to their fair values as at 31 December 2025.

**(c) Investment securities measured at amortised cost**

|  | <b>31/03/2026</b>  | <b>31/12/2025</b>  |
|--|--------------------|--------------------|
|  | <b>AMD'000</b>     | <b>AMD'000</b>     |
| <b>Held by the Group</b>   |                    |                    |
| <b>Debt and other fixed-income instruments</b>   |                    |                    |
| Government bonds of the Republic of Armenia  | 129,160,914        | 122,300,029        |
| Government Eurobonds of the Republic of Armenia  | 5,551,645          | 17,841,548         |
| Government securities of foreign countries rated Aaa   | -                  | 34,283,299         |
| <b>Total government bonds</b>  | <b>134,712,559</b> | <b>174,424,876</b> |
| <b>Corporate bonds of Armenian companies</b>   |                    |                    |
| - rated from Ba1 to Ba3  | 2,585,932          | 2,516,262          |
| - not rated  | 467,198            | 474,158            |
| <b>Corporate bonds of foreign companies</b>  |                    |                    |
| - not rated  | -                  | 974,992            |
| <b>Total corporate bonds</b>   | <b>3,053,130</b>   | <b>3,965,412</b>   |
| <b>Total debt and other fixed-income instruments Held by the Group</b>                                     | <b>137,765,689</b> | <b>178,390,288</b> |
| Credit loss allowance  | (282,671)          | (290,126)          |
| <b>Total net investment securities measured at amortised cost held by the Group</b>                        | <b>137,483,018</b> | <b>178,100,162</b> |
| <b>Pledged under sale and repurchase agreements</b>  |                    |                    |
| <b>Debt and other fixed-income instruments</b>   |                    |                    |
| Government bonds of the Republic of Armenia  | 3,964,144          | 1,825,719          |
| Government Eurobonds of the Republic of Armenia  | 30,848,180         | 19,057,653         |
| <b>Total investment securities pledged under sale and repurchase agreements measured at amortized cost</b> | <b>34,812,324</b>  | <b>20,883,372</b>  |
| <b>Total investment securities measured at amortized cost</b>  | <b>172,295,342</b> | <b>198,983,534</b> |

The Group uses credit ratings per Moody's rating agency in disclosing credit quality of investment securities measured at amortised cost.

For not rated corporate bonds of foreign companies the Group has assessed the credit risk to approximate to external rating of Baa3 according to Moody's.

As at 31 March 2026 and 31 December 2025 the Group has no counterparty except for the Government of the Republic of Armenia whose balances exceed 10% of equity.

Investment securities measured at amortised cost are fully in Stage 1 as at 31 March 2026 and 31 December 2025.

The following tables show reconciliations from the opening to the closing balances of the loss allowance for investment securities measured at amortised cost for the period and year ended 31 March 2026 and 31 December 2025, respectively.

| <b>AMD'000</b>                                 | <b>2026</b>    |                |                | <b>Total</b> |
|--|----------------|----------------|----------------|--------------|
|  | <b>Stage 1</b> | <b>Stage 2</b> | <b>Stage 3</b> |              |
| <b>Investment securities at amortised cost</b> |                |                |                |              |
| Balance at 1 January                           | 290,127        | -              | -              | 290,127      |
| Transfer to Stage 1                            | -              | -              | -              | -            |
| Transfer to Stage 2                            | -              | -              | -              | -            |
| Transfer to Stage 3                            | -              | -              | -              | -            |
| Net remeasurement of loss allowance            | 241,963        | -              | -              | 241,963      |
| Assets repaid                                  | (254,993)      | -              | -              | (254,993)    |
| Assets sold                                    | -              | -              | -              | -            |

| AMD'000                            | 2026           |          |          |                |
|------------------------------------|----------------|----------|----------|----------------|
|                                    | Stage 1        | Stage 2  | Stage 3  | Total          |
| New assets originated or purchased | 5,574          | -        | -        | 5,574          |
| <b>Balance at 31 March</b>         | <b>282,671</b> | <b>-</b> | <b>-</b> | <b>282,671</b> |

| AMD'000  | 2025           |          |          |                |
|--|----------------|----------|----------|----------------|
|  | Stage 1        | Stage 2  | Stage 3  | Total          |
| <b>Investment securities at amortised cost</b> |                |          |          |                |
| Balance at 1 January                           | 233,987        | -        | -        | 233,987        |
| Transfer to Stage 1                            | -              | -        | -        | -              |
| Transfer to Stage 2                            | -              | -        | -        | -              |
| Transfer to Stage 3                            | -              | -        | -        | -              |
| Net remeasurement of loss allowance            | 49,358         | -        | -        | 49,358         |
| Assets repaid                                  | (653,445)      | -        | -        | (653,445)      |
| Assets sold                                    | -              | -        | -        | -              |
| New assets originated or purchased             | 660,227        | -        | -        | 660,227        |
| <b>Balance at 31 December</b>                  | <b>290,127</b> | <b>-</b> | <b>-</b> | <b>290,127</b> |

## 14 Loans and advances to banks

|   | 31/03/2026<br>AMD'000 | 31/12/2025<br>AMD'000 |
|---|-----------------------|-----------------------|
| <b>Due from the Central Bank of Armenia</b>                     |                       |                       |
| Credit card settlement deposit with the Central Bank of Armenia | 3,547,500             | 11,635,000            |
| Deposit with the Central Bank of Armenia, obligatory reserves   | 143,630,033           | 124,712,923           |
| Loans and deposits with Central Bank of Armenia                 | -                     | 25,006,847            |
| <b>Loans and deposits with Armenian banks</b>                   |                       |                       |
| - not rated   | 63,804                | -                     |
| <b>Loans and deposits with other banks</b>                      |                       |                       |
| - rated from Aa1 to Aa3   | 320,586               | 107,191               |
| - rated from A1to A3  | 11,595,338            | -                     |
| - rated from Baa1 to Baa3                                       | 2,927,461             | 2,547,931             |
| - rated from Ba1 to Ba3   | 464,724               | 109,310               |
| - not rated   | 996                   | 68,144                |
| <b>Total Loans and deposits with other banks</b>                | <b>15,372,909</b>     | <b>2,832,576</b>      |
| <b>Total gross Loans and advances to banks</b>                  | <b>162,550,442</b>    | <b>164,187,346</b>    |
| Credit loss allowance   | (273,241)             | (253,695)             |
| <b>Total net Loans and advances to banks</b>                    | <b>162,277,201</b>    | <b>163,933,651</b>    |

### (a) Balances with the Central Bank of Armenia

The credit card settlement deposit with the Central Bank of Armenia is a non-interest bearing deposit calculated in accordance with regulations issued by the Central Bank of Armenia and withdrawability of which is restricted.

Banks are required to maintain cash deposit (obligatory reserve) with the Central Bank of Armenia for attracted funds. For funds attracted in AMD the obligatory reserve is 4% (31 December 2025: 4%) and is maintained fully in AMD. For funds attracted in foreign currencies, the reserve is 15% of the attracted funds (2025: 15%). The Group's ability to withdraw deposit maintained in AMD is not restricted by the statutory legislation; however, if the Group fails to comply with minimum

average monthly amount of reserve sanctions may apply. Obligatory reserves maintained in AMD are classified as cash and cash equivalents (see Note 12) as these funds are readily available for withdrawal.

For the obligatory reserve maintained in foreign currencies the Group is required to maintain a minimum balance at the end of each day. These reserves are not considered cash and cash equivalents and are included in Loans and advances to Banks. As at 31 March 2026, included in deposits with the Central Bank of Armenia is the amount of obligatory reserve of AMD 143,630,033 thousand for the amounts attracted in foreign currency (31 December 2025: AMD 124,712,923 thousand).

**(b) Concentration of Loans and advances to Banks**

As at 31 March 2026 and 31 December 2025 the Group has no counterparty except for the Central Bank of Armenia, whose balances exceed 10% of equity.

No loans and advances to banks are past due or impaired. loans and advances to banks are fully in Stage 1 as at 31 March 2026 and 31 December 2025. All the loans and advance to banks are measured at amortised cost as at 31 March 2026 and 31 December 2025.

The following tables show reconciliations from the opening to the closing balances of the loss allowance for loans and advances to banks for the years ended 31 March 2026 and 31 December 2025.

| AMD'000  | 2026           |          |          |                |
|--|----------------|----------|----------|----------------|
|  | Stage 1        | Stage 2  | Stage 3  | Total          |
| <b>Loans and advances to banks at amortised cost</b> |                |          |          |                |
| Balance at 1 January                                 | 253,695        | -        | -        | 253,695        |
| Transfer to Stage 1                                  | -              | -        | -        | -              |
| Transfer to Stage 2                                  | -              | -        | -        | -              |
| Transfer to Stage 3                                  | -              | -        | -        | -              |
| Assets repaid  | (253,695)      | -        | -        | (253,695)      |
| New assets originated or purchased                   | 273,241        | -        | -        | 273,241        |
| <b>Balance at 31 March</b>                           | <b>273,241</b> | <b>-</b> | <b>-</b> | <b>273,241</b> |

| AMD'000  | 2025           |          |          |                |
|--|----------------|----------|----------|----------------|
|  | Stage 1        | Stage 2  | Stage 3  | Total          |
| <b>Loans and advances to banks at amortised cost</b> |                |          |          |                |
| Balance at 1 January                                 | 163,106        | -        | -        | 163,106        |
| Transfer to Stage 1                                  | -              | -        | -        | -              |
| Transfer to Stage 2                                  | -              | -        | -        | -              |
| Transfer to Stage 3                                  | -              | -        | -        | -              |
| Assets repaid  | (163,106)      | -        | -        | (163,106)      |
| New assets originated or purchased                   | 253,695        | -        | -        | 253,695        |
| <b>Balance at 31 December</b>                        | <b>253,695</b> | <b>-</b> | <b>-</b> | <b>253,695</b> |

## 15 Amounts receivable under reverse repurchase agreements

|   | 31/03/2026<br>AMD'000 | 31/12/2025<br>AMD'000 |
|---|-----------------------|-----------------------|
| Amounts receivable from other small and medium Armenian financial institutions, not rated | 30,134,510            | 45,336,402            |
| Amounts receivable from medium size Armenian banks, rated B1                              | -                     | 1,907,544             |
| Amounts receivable from medium size Armenian banks, not rated                             | 76,013,059            | 8,537,564             |
| <b>Total gross amounts receivable under reverse repurchase agreements</b>                 | <b>106,147,569</b>    | <b>55,781,510</b>     |
| Credit loss allowance   | (2)                   | -                     |
| <b>Total net amounts receivable under reverse repurchase agreements</b>                   | <b>106,147,567</b>    | <b>55,781,510</b>     |

As at 31 March 2026 the Group has no counterparty, whose balance exceeded 10% of equity (2025: none).

Amounts receivable under reverse repurchase agreements are from reputable Armenian banks and financial institutions. All of them are categorised under Stage 1 and are measured at amortised cost as at 31 March 2026 and 31 December 2025.

For not rated small and medium Armenian financial institutions and medium size Armenian banks the Group has assessed the credit risk to approximate to external rating of B1 according to Moody's as at 31 March 2026 and 31 December 2025.

### Collateral accepted as security for assets

As at 31 March 2026 amounts receivable under reverse repurchase agreements were collateralised by government securities with fair value of AMD 114,696,097 thousand (31 December 2025: AMD 60,739,629 thousand).

## 16 Loans and advances to customers

|  | Notes | 31/03/2026<br>AMD'000 | 31/12/2025<br>AMD'000 |
|--|-------|-----------------------|-----------------------|
| Loans to legal entities  | 16(a) | 1,038,525,865         | 970,918,395           |
| Loans to individuals   | 16(a) | 690,837,509           | 665,965,189           |
| Receivables from factoring   | 16(b) | 8,962,191             | 8,747,585             |
| Receivables from letters of credit                                   | 16(c) | 614                   | 532                   |
| <b>Total gross loans and advances to customers at amortised cost</b> |       | <b>1,738,326,179</b>  | <b>1,645,631,701</b>  |
| Receivables from finance lease                                       | 16(d) | 49,314,065            | 51,137,740            |
| Credit loss allowance  |       | (25,075,107)          | (24,313,857)          |
| <b>Total net loans and advances to customers</b>                     |       | <b>1,762,565,137</b>  | <b>1,672,455,584</b>  |

### (a) Loans to legal entities and individuals

|  | 31/03/2026<br>AMD'000 | 31/12/2025<br>AMD'000 |
|--|-----------------------|-----------------------|
| <b>Loans to legal entities</b>           |                       |                       |
| Loans to large companies                 | 695,547,637           | 635,741,152           |
| Loans to small and medium size companies | 342,978,228           | 335,177,243           |
| <b>Total loans to legal entities</b>     | <b>1,038,525,865</b>  | <b>970,918,395</b>    |

|  | 31/03/2026<br>AMD'000 | 31/12/2025<br>AMD'000 |
|--|-----------------------|-----------------------|
| <b>Loans to individuals</b>                                |                       |                       |
| Mortgage loans   | 399,239,639           | 393,166,285           |
| Consumer loans to individuals                              | 291,597,870           | 272,798,904           |
| <b>Total loans to individuals</b>                          | <b>690,837,509</b>    | <b>665,965,189</b>    |
| <b>Total gross loans to legal entities and individuals</b> | <b>1,729,363,374</b>  | <b>1,636,883,584</b>  |
| Credit loss allowance                                      | (24,709,608)          | (23,877,560)          |
| <b>Total net loans to legal entities and individuals</b>   | <b>1,704,653,766</b>  | <b>1,613,006,024</b>  |

The following tables show reconciliations from the opening to the closing balances of the gross carrying values of loans to legal entities for the periods ended 31 March 2026 and 31 December 2025.

| AMD'000  | 2026                 |                  |                   |                      |
|--|----------------------|------------------|-------------------|----------------------|
|  | Stage 1              | Stage 2          | Stage 3           | Total                |
| <i>Loans to legal entities</i>                                     |                      |                  |                   |                      |
| Balance at 1 January   | 954,376,243          | 3,425,744        | 13,116,408        | 970,918,395          |
| New assets originated or purchased                                 | 165,638,739          | -                | -                 | 165,638,739          |
| Assets repaid  | (86,582,128)         | (255,288)        | (242,615)         | (87,080,031)         |
| Transfer to Stage 1  | 172,545              | (20,284)         | (152,261)         | -                    |
| Transfer to Stage 2  | (1,152,747)          | 1,208,556        | (55,809)          | -                    |
| Transfer to Stage 3  | (237,277)            | (247,370)        | 484,647           | -                    |
| Recoveries   | -                    | -                | 34,465            | 34,465               |
| Amounts written off  | -                    | -                | (184,037)         | (184,037)            |
| Net change in asset from interest and foreign exchange revaluation | (10,840,118)         | 36,908           | 1,544             | (10,801,666)         |
| <b>Balance at 31 March</b>   | <b>1,021,375,257</b> | <b>4,148,266</b> | <b>13,002,342</b> | <b>1,038,525,865</b> |

| AMD'000  | 2025               |                  |                   |                    |
|--|--------------------|------------------|-------------------|--------------------|
|  | Stage 1            | Stage 2          | Stage 3           | Total              |
| <i>Loans to legal entities</i>                                     |                    |                  |                   |                    |
| Balance at 1 January   | 734,914,479        | 779,078          | 14,346,650        | 750,040,207        |
| New assets originated or purchased*                                | 442,569,984        | -                | -                 | 442,569,984        |
| Assets repaid*   | (221,117,868)      | (187,661)        | (5,853,257)       | (227,158,786)      |
| Transfer to Stage 1  | 46,946             | (23,131)         | (23,815)          | -                  |
| Transfer to Stage 2  | (460,487)          | 3,325,267        | (2,864,780)       | -                  |
| Transfer to Stage 3  | (2,616,946)        | (482,968)        | 3,099,914         | -                  |
| Recoveries   | -                  | -                | 6,158,085         | 6,158,085          |
| Amounts written off  | -                  | -                | (1,160,656)       | (1,160,656)        |
| Net change in asset from interest and foreign exchange revaluation | 1,040,135          | 15,159           | (585,733)         | 469,561            |
| <b>Balance at 31 December</b>                                      | <b>954,376,243</b> | <b>3,425,744</b> | <b>13,116,408</b> | <b>970,918,395</b> |

The following tables show reconciliations from the opening to the closing balances of the loss allowance for loans to legal entities for the periods ended 31 March 2026 and 31 December 2025.

| AMD'000                            | 2026      |         |           |            |
|------------------------------------|-----------|---------|-----------|------------|
|                                    | Stage 1   | Stage 2 | Stage 3   | Total      |
| <i>Loans to legal entities</i>     |           |         |           |            |
| Balance at 1 January               | 6,141,894 | 368,062 | 4,783,693 | 11,293,649 |
| New assets originated or purchased | 1,065,969 | -       | -         | 1,065,969  |

|   | <b>2026</b>      |                |                    |                    |
|---|------------------|----------------|--------------------|--------------------|
|   | <b>Stage 1</b>   | <b>Stage 2</b> | <b>Stage 3</b>     | <b>Total</b>       |
| <b>AMD'000</b>  |                  |                |                    |                    |
| Assets repaid   | (557,200)        | (27,428)       | (104,917)          | (689,545)          |
| Transfer to Stage 1   | 51,615           | (11,383)       | (40,232)           | -                  |
| Transfer to Stage 2   | (17,046)         | 21,714         | (4,668)            | -                  |
| Transfer to Stage 3   | (11,287)         | (70,183)       | 81,470             | -                  |
| Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations | (871,253)        | 219,735        | (32,669)           | (684,187)          |
| <b>Recognized in statement of profit or loss</b>  | <b>(339,202)</b> | <b>132,455</b> | <b>(101,016)</b>   | <b>(307,763)</b>   |
| Unwinding of discount   | -                | -              | 57,415             | 57,415             |
| Recoveries  | -                | -              | 34,465             | 34,465             |
| Amounts written off   | -                | -              | (184,037)          | (184,037)          |
| Foreign exchange adjustments  | (60,880)         | (3,919)        | (36,110)           | (100,909)          |
| <b>Balance at 31 March</b>  | <b>5,741,812</b> | <b>496,598</b> | <b>4,554,410</b>   | <b>10,792,820</b>  |
|   |                  |                |                    |                    |
|   | <b>2025</b>      |                |                    |                    |
|   | <b>Stage 1</b>   | <b>Stage 2</b> | <b>Stage 3</b>     | <b>Total</b>       |
| <b>AMD'000</b>  |                  |                |                    |                    |
| <i>Loans to legal entities</i>  |                  |                |                    |                    |
| Balance at 1 January  | 4,819,839        | 180,434        | 4,123,892          | 9,124,165          |
| New assets originated or purchased*   | 2,848,162        | -              | -                  | 2,848,162          |
| Assets repaid*  | (1,423,006)      | (20,162)       | (4,830,881)        | (6,274,049)        |
| Transfer to Stage 1   | 33,747           | (6,360)        | (27,387)           | -                  |
| Transfer to Stage 2   | (7,858)          | 775,223        | (767,365)          | -                  |
| Transfer to Stage 3   | (51,702)         | (120,105)      | 171,807            | -                  |
| Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations | (86,497)         | (431,730)      | 1,255,567          | 737,340            |
| <b>Recognized in statement of profit or loss</b>  | <b>1,312,846</b> | <b>196,866</b> | <b>(4,198,259)</b> | <b>(2,688,547)</b> |
| Unwinding of discount   | -                | -              | (22,303)           | (22,303)           |
| Recoveries  | -                | -              | 6,158,085          | 6,158,085          |
| Amounts written off   | -                | -              | (1,160,656)        | (1,160,656)        |
| Foreign exchange adjustments  | 9,209            | (9,238)        | (117,066)          | (117,095)          |
| <b>Balance at 31 December</b>   | <b>6,141,894</b> | <b>368,062</b> | <b>4,783,693</b>   | <b>11,293,649</b>  |

The following tables show reconciliations from the opening to the closing balances of the gross carrying values of loans to individuals for the periods ended 31 March 2026 and 31 December 2025.

|   | <b>2026</b>        |                  |                   |                    |
|---|--------------------|------------------|-------------------|--------------------|
|   | <b>Stage 1</b>     | <b>Stage 2</b>   | <b>Stage 3</b>    | <b>Total</b>       |
| <b>AMD'000</b>  |                    |                  |                   |                    |
| <i>Loans to individuals</i>                                   |                    |                  |                   |                    |
| Balance at 1 January  | 641,537,015        | 2,247,818        | 22,180,356        | 665,965,189        |
| New assets originated or purchased                            | 82,851,344         | -                | -                 | 82,851,344         |
| Assets repaid   | (56,947,034)       | (111,283)        | (501,793)         | (57,560,110)       |
| Transfer to Stage 1   | 572,988            | (351,985)        | (221,003)         | -                  |
| Transfer to Stage 2   | (5,105,111)        | 5,275,509        | (170,398)         | -                  |
| Transfer to Stage 3   | (724,740)          | (1,479,378)      | 2,204,118         | -                  |
| Recoveries  | -                  | -                | 188,088           | 188,088            |
| Amounts written off   | -                  | -                | (385,970)         | (385,970)          |
| Change in balance of asset from interest and foreign exchange | (393,511)          | 35,419           | 137,060           | (221,032)          |
| <b>Balance at 31 March</b>                                    | <b>661,790,951</b> | <b>5,616,100</b> | <b>23,430,458</b> | <b>690,837,509</b> |
|   |                    |                  |                   |                    |
|   | <b>2025</b>        |                  |                   |                    |
|   | <b>Stage 1</b>     | <b>Stage 2</b>   | <b>Stage 3</b>    | <b>Total</b>       |
| <b>AMD'000</b>  |                    |                  |                   |                    |
| <i>Loans to individuals</i>                                   |                    |                  |                   |                    |
| Balance at 1 January  | 510,990,926        | 2,319,238        | 4,008,446         | 517,318,610        |

| AMD'000   | 2025               |                  |                   |                    |
|---|--------------------|------------------|-------------------|--------------------|
|   | Stage 1            | Stage 2          | Stage 3           | Total              |
| New assets originated or purchased*                           | 293,983,301        | -                | -                 | 293,983,301        |
| Assets repaid*  | (147,656,208)      | (349,824)        | (1,753,982)       | (149,760,014)      |
| Transfer to Stage 1   | 709,397            | (373,922)        | (335,475)         | -                  |
| Transfer to Stage 2   | (2,190,098)        | 2,223,055        | (32,957)          | -                  |
| Transfer to Stage 3   | (15,652,664)       | (1,660,124)      | 17,312,788        | -                  |
| Recoveries  | -                  | -                | 4,460,795         | 4,460,795          |
| Amounts written off   | -                  | -                | (1,276,221)       | (1,276,221)        |
| Change in balance of asset from interest and foreign exchange | 1,352,361          | 89,395           | (203,038)         | 1,238,718          |
| <b>Balance at 31 December</b>                                 | <b>641,537,015</b> | <b>2,247,818</b> | <b>22,180,356</b> | <b>665,965,189</b> |

The following tables show reconciliations from the opening to the closing balances of the loss allowance for loans to individuals for the periods ended 31 March 2026 and 31 December 2025.

| AMD'000   | 2026             |                |                  |                   |
|---|------------------|----------------|------------------|-------------------|
|   | Stage 1          | Stage 2        | Stage 3          | Total             |
| <i>Loans to individuals</i>   |                  |                |                  |                   |
| Balance at 1 January  | 2,719,549        | 654,651        | 9,209,711        | 12,583,911        |
| New assets originated or purchased  | 351,216          | -              | -                | 351,216           |
| Assets repaid   | (241,405)        | (32,410)       | (281,076)        | (554,891)         |
| Transfer to Stage 1   | 186,178          | (93,257)       | (92,921)         | -                 |
| Transfer to Stage 2   | (61,448)         | 158,739        | (97,291)         | -                 |
| Transfer to Stage 3   | (87,228)         | (490,248)      | 577,476          | -                 |
| Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations | 228,809          | 682,107        | 631,496          | 1,542,412         |
| <b>Recognized in statement of profit or loss</b>  | <b>376,122</b>   | <b>224,931</b> | <b>737,684</b>   | <b>1,338,737</b>  |
| Unwinding of discount   | -                | -              | 234,374          | 234,374           |
| Recoveries  | -                | -              | 188,088          | 188,088           |
| Amounts written off   | -                | -              | (385,970)        | (385,970)         |
| Foreign exchange adjustments  | (2,357)          | (1,222)        | (38,773)         | (42,352)          |
| <b>Balance at 31 March</b>  | <b>3,093,314</b> | <b>878,360</b> | <b>9,945,114</b> | <b>13,916,788</b> |

| AMD'000   | 2025             |                |                  |                   |
|---|------------------|----------------|------------------|-------------------|
|   | Stage 1          | Stage 2        | Stage 3          | Total             |
| <i>Loans to individuals</i>   |                  |                |                  |                   |
| Balance at 1 January  | 1,632,919        | 443,993        | 1,570,411        | 3,647,323         |
| New assets originated or purchased*   | 1,246,231        | -              | -                | 1,246,231         |
| Assets repaid*  | (625,933)        | (101,882)      | (1,298,284)      | (2,026,099)       |
| Transfer to Stage 1   | 219,661          | (67,673)       | (151,988)        | -                 |
| Transfer to Stage 2   | (12,072)         | 26,872         | (14,800)         | -                 |
| Transfer to Stage 3   | (94,246)         | (297,592)      | 391,838          | -                 |
| Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations | 353,090          | 651,227        | 5,369,030        | 6,373,347         |
| <b>Recognized in statement of profit or loss</b>  | <b>1,086,731</b> | <b>210,952</b> | <b>4,295,796</b> | <b>5,593,479</b>  |
| Unwinding of discount   | -                | -              | 111,229          | 111,229           |
| Recoveries  | -                | -              | 4,460,795        | 4,460,795         |
| Amounts written off   | -                | -              | (1,276,221)      | (1,276,221)       |
| Foreign exchange adjustments  | (101)            | (294)          | 47,701           | 47,306            |
| <b>Balance at 31 December</b>   | <b>2,719,549</b> | <b>654,651</b> | <b>9,209,711</b> | <b>12,583,911</b> |

**(i) Credit quality of loans to legal entities and individuals**

The following table provides information on the credit quality of loans to legal entities and individuals as at 31 March 2026. Additional information about credit quality of corporate loans and advances to customers based on Internal Credit Rating model is disclosed in Note 27.

|   | Stage 1<br>AMD'000   | Stage 2<br>AMD'000 | Stage 3<br>AMD'000 | Total<br>AMD'000     |
|---|----------------------|--------------------|--------------------|----------------------|
| <b>Loans to large corporate customers</b>                   |                      |                    |                    |                      |
| – not overdue   | 693,362,918          | 1,198,626          | -                  | 694,561,544          |
| – overdue more than 90 days                                 | -                    | -                  | 986,093            | 986,093              |
| <b>Total gross loans to large corporate customers</b>       | <b>693,362,918</b>   | <b>1,198,626</b>   | <b>986,093</b>     | <b>695,547,637</b>   |
| Credit loss allowance                                       | (3,885,440)          | (5,376)            | (235,851)          | (4,126,667)          |
| <b>Total net loans to large corporate customers</b>         | <b>689,477,478</b>   | <b>1,193,250</b>   | <b>750,242</b>     | <b>691,420,970</b>   |
| <b>Loans to small and medium size companies</b>             |                      |                    |                    |                      |
| – not overdue   | 327,723,522          | 1,768,912          | 1,466,088          | 330,958,522          |
| – overdue less than 30 days                                 | 252,626              | 35,601             | 51,189             | 339,416              |
| – overdue more than 30 days and less than 90 days           | 36,191               | 1,145,127          | 297,167            | 1,478,485            |
| – overdue more than 90 days                                 | -                    | -                  | 10,201,805         | 10,201,805           |
| <b>Total gross loans to small and medium size companies</b> | <b>328,012,339</b>   | <b>2,949,640</b>   | <b>12,016,249</b>  | <b>342,978,228</b>   |
| Credit loss allowance                                       | (1,856,372)          | (491,222)          | (4,318,559)        | (6,666,153)          |
| <b>Total net loans to small and medium size companies</b>   | <b>326,155,967</b>   | <b>2,458,418</b>   | <b>7,697,690</b>   | <b>336,312,075</b>   |
| <b>Total gross loans to corporate customers</b>             | <b>1,021,375,257</b> | <b>4,148,266</b>   | <b>13,002,342</b>  | <b>1,038,525,865</b> |
| <b>Total net loans to corporate customers</b>               | <b>1,015,633,445</b> | <b>3,651,668</b>   | <b>8,447,932</b>   | <b>1,027,733,045</b> |
|   | Stage 1<br>AMD'000   | Stage 2<br>AMD'000 | Stage 3<br>AMD'000 | Total<br>AMD'000     |
| <b>Mortgage loans</b>                                       |                      |                    |                    |                      |
| – not overdue   | 385,742,703          | 473,861            | 1,379,754          | 387,596,318          |
| – overdue less than 30 days                                 | 1,005,261            | 50,844             | 245,264            | 1,301,369            |
| – overdue more than 30 days and less than 90 days           | -                    | 1,720,975          | 503,568            | 2,224,543            |
| – overdue more than 90 days                                 | -                    | -                  | 8,117,409          | 8,117,409            |
| <b>Total gross mortgage loans</b>                           | <b>386,747,964</b>   | <b>2,245,680</b>   | <b>10,245,995</b>  | <b>399,239,639</b>   |
| Credit loss allowance                                       | (489,864)            | (137,901)          | (2,333,165)        | (2,960,930)          |
| <b>Total net mortgage loans</b>                             | <b>386,258,100</b>   | <b>2,107,779</b>   | <b>7,912,830</b>   | <b>396,278,709</b>   |
| <b>Consumer loans to retail customers*</b>                  |                      |                    |                    |                      |
| – not overdue   | 273,475,489          | 342,518            | 720,490            | 274,538,497          |
| – overdue less than 30 days                                 | 1,429,998            | 218,337            | 137,218            | 1,785,553            |
| – overdue more than 30 days and less than 90 days           | 137,500              | 2,809,565          | 202,161            | 3,149,226            |
| – overdue more than 90 days                                 | -                    | -                  | 12,124,594         | 12,124,594           |
| <b>Total gross consumer loans to retail customers</b>       | <b>275,042,987</b>   | <b>3,370,420</b>   | <b>13,184,463</b>  | <b>291,597,870</b>   |
| Credit loss allowance                                       | (2,603,450)          | (740,459)          | (7,611,949)        | (10,955,858)         |
| <b>Total net consumer loans to retail customers</b>         | <b>272,439,537</b>   | <b>2,629,961</b>   | <b>5,572,514</b>   | <b>280,642,012</b>   |
| <b>Total gross loans to retail customers</b>                | <b>661,790,951</b>   | <b>5,616,100</b>   | <b>23,430,458</b>  | <b>690,837,509</b>   |
| <b>Total net loans to retail customers</b>                  | <b>658,697,637</b>   | <b>4,737,740</b>   | <b>13,485,344</b>  | <b>676,920,721</b>   |
| <b>Total gross loans to customers</b>                       | <b>1,683,166,208</b> | <b>9,764,366</b>   | <b>36,432,800</b>  | <b>1,729,363,374</b> |
| <b>Total net loans to customers</b>                         | <b>1,674,331,082</b> | <b>8,389,408</b>   | <b>21,933,276</b>  | <b>1,704,653,766</b> |

The following table provides information on the credit quality loans to legal entities and individuals as at 31 December 2025:

|   | Stage 1<br>AMD'000   | Stage 2<br>AMD'000 | Stage 3<br>AMD'000 | Total<br>AMD'000     |
|---|----------------------|--------------------|--------------------|----------------------|
| <b>Loans to large corporate customers</b>                   |                      |                    |                    |                      |
| - not overdue   | 633,475,328          | 1,264,373          | -                  | 634,739,701          |
| - overdue more than 90 days                                 | -                    | -                  | 1,001,451          | 1,001,451            |
| <b>Total gross loans to large corporate customers</b>       | <b>633,475,328</b>   | <b>1,264,373</b>   | <b>1,001,451</b>   | <b>635,741,152</b>   |
| Credit loss allowance                                       | (4,018,116)          | (29,178)           | (267,307)          | (4,314,601)          |
| <b>Total net loans to large corporate customers</b>         | <b>629,457,212</b>   | <b>1,235,195</b>   | <b>734,144</b>     | <b>631,426,551</b>   |
| <b>Loans to small and medium size companies</b>             |                      |                    |                    |                      |
| - not overdue   | 320,737,426          | 1,716,263          | 1,710,218          | 324,163,907          |
| - overdue less than 30 days                                 | 163,489              | 104,315            | 142,019            | 409,823              |
| - overdue more than 30 days and less than 90 days           | -                    | 340,793            | 33,004             | 373,797              |
| - overdue more than 90 days                                 | -                    | -                  | 10,229,716         | 10,229,716           |
| <b>Total gross loans to small and medium size companies</b> | <b>320,900,915</b>   | <b>2,161,371</b>   | <b>12,114,957</b>  | <b>335,177,243</b>   |
| Credit loss allowance                                       | (2,123,779)          | (338,884)          | (4,516,385)        | (6,979,048)          |
| <b>Total net small and medium size companies</b>            | <b>318,777,136</b>   | <b>1,822,487</b>   | <b>7,598,572</b>   | <b>328,198,195</b>   |
| <b>Total gross loans to corporate customers</b>             | <b>954,376,243</b>   | <b>3,425,744</b>   | <b>13,116,408</b>  | <b>970,918,395</b>   |
| <b>Total net loans to corporate customers</b>               | <b>948,234,348</b>   | <b>3,057,682</b>   | <b>8,332,716</b>   | <b>959,624,746</b>   |
| <b>Mortgage loans</b>                                       |                      |                    |                    |                      |
| - not overdue   | 382,187,893          | 407,328            | 1,690,771          | 384,285,992          |
| - overdue less than 30 days                                 | 164,868              | 219,218            | 49,636             | 433,722              |
| - overdue more than 30 days and less than 90 days           | -                    | 145,271            | 168,737            | 314,008              |
| - overdue more than 90 days                                 | -                    | -                  | 8,132,563          | 8,132,563            |
| <b>Total gross mortgage loans</b>                           | <b>382,352,761</b>   | <b>771,817</b>     | <b>10,041,707</b>  | <b>393,166,285</b>   |
| Credit loss allowance                                       | (388,793)            | (61,069)           | (2,336,283)        | (2,786,145)          |
| <b>Total net mortgage loans</b>                             | <b>381,963,968</b>   | <b>710,748</b>     | <b>7,705,424</b>   | <b>390,380,140</b>   |
| <b>Consumer loans to retail customers*</b>                  |                      |                    |                    |                      |
| - not overdue   | 258,391,637          | 327,384            | 600,163            | 259,319,184          |
| - overdue less than 30 days                                 | 790,928              | 122,804            | 105,231            | 1,018,963            |
| - overdue more than 30 days and less than 90 days           | 1,689                | 1,025,813          | 185,593            | 1,213,095            |
| - overdue more than 90 days                                 | -                    | -                  | 11,247,662         | 11,247,662           |
| <b>Total gross consumer loans to retail customers</b>       | <b>259,184,254</b>   | <b>1,476,001</b>   | <b>12,138,649</b>  | <b>272,798,904</b>   |
| Credit loss allowance                                       | (2,330,756)          | (593,582)          | (6,873,428)        | (9,797,766)          |
| <b>Total net consumer loans to retail customers</b>         | <b>256,853,498</b>   | <b>882,419</b>     | <b>5,265,221</b>   | <b>263,001,138</b>   |
| <b>Total gross loans to retail customers</b>                | <b>641,537,015</b>   | <b>2,247,818</b>   | <b>22,180,356</b>  | <b>665,965,189</b>   |
| <b>Total net loans to retail customers</b>                  | <b>638,817,466</b>   | <b>1,593,167</b>   | <b>12,970,645</b>  | <b>653,381,278</b>   |
| <b>Total gross loans to customers</b>                       | <b>1,595,913,258</b> | <b>5,673,562</b>   | <b>35,296,764</b>  | <b>1,636,883,584</b> |
| <b>Total net loans to customers</b>                         | <b>1,587,051,814</b> | <b>4,650,849</b>   | <b>21,303,361</b>  | <b>1,613,006,024</b> |

\* Consumer loans to retail customers in both periods mainly include credit cards and overdrafts to retail customers, online consumer loans and loans to retail customers for credit purchases.

**(ii) Analysis of collateral and other credit enhancements**

**Loans to legal entities**

Loans to legal entities are subject to individual credit appraisal and impairment testing. The general creditworthiness of a legal entity tends to be the most relevant indicator of credit quality of the loan. However, collateral provides additional security and the Group generally requires corporate borrowers to provide it.

The main types of collateral obtained are real estate properties, equipment, inventory and cash collateral.

The Group also obtains guarantees from parent companies for loans to their subsidiaries.

Management monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for loan impairment.

The recoverability of loans which are neither past due nor impaired is primarily dependent on the creditworthiness of the borrowers rather than the value of collateral, and the Group does not necessarily update the valuation of collateral as at each reporting date.

**Loans to individuals**

Mortgage loans are secured by the underlying housing real estate.

Secured credit card overdrafts are mainly secured by real estate and cars. Other credit card overdrafts are secured by salary. Auto loans are secured by the underlying cars. As at 31 March 2026 and 31 December 2025 consumer loans are secured by real estate, movable property, salary, cash and individual guarantees.

The following tables provide information on the collateral pledged for the loans to customers classified at Stage 3 as at 31 March 2026 and 31 December 2025.

| 31 March 2025           | Gross carrying amount | Estimated market value of collateral |                   |                |                  |                    | Total collateral  | Uncovered amount  | Associated ECL    |
|-------------------------|-----------------------|--------------------------------------|-------------------|----------------|------------------|--------------------|-------------------|-------------------|-------------------|
|                         |                       | Deposits                             | Real estate       | Vehicles       | Other            | Surplus            |                   |                   |                   |
| Loans to legal entities | 13,002,342            | -                                    | 12,001,360        | 379,730        | 2,147,163        | (5,987,999)        | 8,540,254         | 4,462,088         | 4,554,410         |
| Mortgage loans          | 10,245,995            | 2,022                                | 9,954,166         | 3,529          | 34,653           | (1,817,469)        | 8,176,901         | 2,069,094         | 2,333,165         |
| Consumer loans          | 13,184,463            | -                                    | 5,383,845         | 141,351        | 151,952          | (1,119,208)        | 4,557,940         | 8,626,523         | 7,611,949         |
| <b>Total</b>            | <b>36,432,800</b>     | <b>2,022</b>                         | <b>27,339,371</b> | <b>524,610</b> | <b>2,333,768</b> | <b>(8,924,676)</b> | <b>21,275,095</b> | <b>15,157,705</b> | <b>14,499,524</b> |

| 31 December 2025        | Gross carrying amount | Estimated market value of collateral |                   |                |                  |                    | Total collateral  | Uncovered amount  | Associated ECL    |
|-------------------------|-----------------------|--------------------------------------|-------------------|----------------|------------------|--------------------|-------------------|-------------------|-------------------|
|                         |                       | Deposits                             | Real estate       | Vehicles       | Other            | Surplus            |                   |                   |                   |
| Loans to legal entities | 13,116,408            | -                                    | 11,567,960        | 402,050        | 2,147,162        | (5,566,739)        | 8,550,433         | 4,565,975         | 4,783,692         |
| Mortgage loans          | 10,041,707            | 3,568                                | 10,085,287        | 3,502          | 35,100           | (1,824,102)        | 8,303,355         | 1,738,352         | 2,336,283         |
| Consumer loans          | 12,138,649            | -                                    | 5,343,192         | 141,378        | 151,504          | (1,102,990)        | 4,533,084         | 7,605,565         | 6,873,428         |
| <b>Total</b>            | <b>35,296,764</b>     | <b>3,568</b>                         | <b>26,996,439</b> | <b>546,930</b> | <b>2,333,766</b> | <b>(8,493,831)</b> | <b>21,386,872</b> | <b>13,909,892</b> | <b>13,993,403</b> |

### Repossessed collateral

During the period ended 31 March 2026, the Group obtained certain assets by taking possession of collateral for loans to customers with a carrying amount of AMD 140,873 thousand (31 December 2025: AMD 338,087 thousand). Part of the repossessed collateral in the amount of AMD 17,634 thousand was sold during the period ended 31 March 2026 (31 December 2025: AMD 590,497 thousand). As at 31 March 2026 and 31 December 2025, the repossessed collateral comprises:

|                                     | <b>31/03/2026</b> | <b>31/12/2025</b> |
|-------------------------------------|-------------------|-------------------|
|                                     | <b>AMD'000</b>    | <b>AMD'000</b>    |
| Real estate                         | 849,580           | 726,302           |
| Land                                | 82,077            | 82,077            |
| Other                               | 7,519             | 7,557             |
| Write down to net realisable value  | (180,041)         | (180,041)         |
| <b>Total repossessed collateral</b> | <b>759,135</b>    | <b>635,895</b>    |

The Group's intention is to sell these assets as soon as it is practicable.

### (iii) *Industry and geographical analysis of the loans to legal entities and individuals*

Loans to customers were issued to finance in the following economic sectors:

|                                  | <b>31/03/2026</b>    | <b>31/12/2025</b>    |
|----------------------------------|----------------------|----------------------|
|                                  | <b>AMD'000</b>       | <b>AMD'000</b>       |
| Construction                     | 254,715,650          | 234,985,937          |
| Agriculture, forestry and timber | 203,816,475          | 190,490,551          |
| Wholesale trade                  | 115,654,603          | 122,482,607          |
| Mining/metallurgy                | 88,628,188           | 87,429,310           |
| Retail trade                     | 76,952,590           | 74,696,181           |
| Real estate                      | 54,902,877           | 49,753,811           |
| Food and beverage                | 39,601,787           | 39,318,191           |
| Energy                           | 31,824,520           | 36,364,732           |
| Communication services           | 23,423,368           | 17,999,189           |
| Transportation                   | 18,183,415           | 23,546,380           |
| Manufacturing                    | 17,941,458           | 16,810,953           |
| Hotel services                   | 16,885,402           | 16,013,015           |
| Finance and investment           | 15,153,725           | 15,360,840           |
| Other                            | 80,841,807           | 45,666,698           |
| Loans to individuals             | 690,837,509          | 665,965,189          |
|                                  | <b>1,729,363,374</b> | <b>1,636,883,584</b> |
| Credit loss allowance            | (24,709,608)         | (23,877,560)         |
|                                  | <b>1,704,653,766</b> | <b>1,613,006,024</b> |

The geographical concentration of Group's loans to legal entities (net loans) is set out below:

|                         | <b>31/03/2026</b>    | <b>31/12/2025</b>  |
|-------------------------|----------------------|--------------------|
|                         | <b>AMD'000</b>       | <b>AMD'000</b>     |
| Armenia                 | 995,162,085          | 957,477,135        |
| OECD and EU             | 30,720,925           | 488                |
| Other foreign countries | 1,850,035            | 2,147,123          |
|                         | <b>1,027,733,045</b> | <b>959,624,746</b> |

**(iv) Significant credit exposures**

As at 31 March 2026 the Group has three groups of connected borrowers (31 December 2025: five), whose loan balances exceed 10% of the Group's equity. The exposure on these loans as at 31 March 2026 is AMD 143,169,287 thousand (31 December 2025: AMD 205,426,949 thousand).

**(v) Loan maturities**

The maturity of the loan portfolio is presented in Note 27 (d), which shows the remaining period from the reporting date to the contractual maturity of the loans.

**(b) Receivables from factoring**

|                            | <b>31/03/2026</b> | <b>31/12/2025</b> |
|----------------------------|-------------------|-------------------|
|                            | <b>AMD'000</b>    | <b>AMD'000</b>    |
| Receivables from factoring | 8,962,191         | 8,747,585         |
| Credit loss allowance      | (36,190)          | (35,832)          |
|                            | <b>8,926,001</b>  | <b>8,711,753</b>  |

As at 31 March 2026 the Group has no customers whose balances exceed 10% of the Group's equity (31 December 2025: no customer).

The following tables show reconciliations from the opening to the closing balances of the gross carrying values of receivables from factoring for the period and year ended 31 March 2026 and 31 December 2025.

| <b>AMD'000</b>   | <b>2026</b>      |                |                |                  |
|--|------------------|----------------|----------------|------------------|
|  | <b>Stage 1</b>   | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b>     |
| <b>Receivables from factoring</b>                                  |                  |                |                |                  |
| Balance at 1 January   | 8,714,997        | 32,588         | -              | 8,747,585        |
| New assets originated or purchased                                 | 5,422,542        | -              | -              | 5,422,542        |
| Assets repaid  | (5,120,604)      | (3,358)        | -              | (5,123,962)      |
| Transfer to Stage 1  | -                | -              | -              | -                |
| Transfer to Stage 2  | -                | -              | -              | -                |
| Transfer to Stage 3  | -                | -              | -              | -                |
| Net change in asset from interest and foreign exchange revaluation | (83,983)         | 9              | -              | (83,974)         |
| <b>Balance at 31 March</b>   | <b>8,932,952</b> | <b>29,239</b>  | <b>-</b>       | <b>8,962,191</b> |

| <b>AMD'000</b>   | <b>2025</b>      |                |                |                  |
|--|------------------|----------------|----------------|------------------|
|  | <b>Stage 1</b>   | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b>     |
| <b>Receivables from factoring</b>                                  |                  |                |                |                  |
| Balance at 1 January   | 4,837,914        | -              | -              | 4,837,914        |
| New assets originated or purchased                                 | 19,823,940       | -              | -              | 19,823,940       |
| Assets repaid  | (15,838,000)     | -              | -              | (15,838,000)     |
| Transfer to Stage 1  | -                | -              | -              | -                |
| Transfer to Stage 2  | (32,588)         | 32,588         | -              | -                |
| Transfer to Stage 3  | -                | -              | -              | -                |
| Net change in asset from interest and foreign exchange revaluation | (76,269)         | -              | -              | (76,269)         |
| <b>Balance at 31 December</b>                                      | <b>8,714,997</b> | <b>32,588</b>  | <b>-</b>       | <b>8,747,585</b> |

As at 31 March 2026 and 31 December 2025 none of the balances of receivables from factoring were overdue.

| <b>AMD'000</b>                      | <b>2026</b>    |                |                |               |
|-------------------------------------|----------------|----------------|----------------|---------------|
|                                     | <b>Stage 1</b> | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b>  |
| <b>Receivables from factoring</b>   |                |                |                |               |
| Balance at 1 January                | 27,235         | 8,597          | -              | 35,832        |
| New assets originated or purchased  | 16,946         | -              | -              | 16,946        |
| Assets repaid                       | (16,002)       | (886)          | -              | (16,888)      |
| Transfer to Stage 1                 | -              | -              | -              | -             |
| Transfer to Stage 2                 | -              | -              | -              | -             |
| Transfer to Stage 3                 | -              | -              | -              | -             |
| Net remeasurement of loss allowance | 1,800          | (1,500)        | -              | 300           |
| <b>Balance at 31 March</b>          | <b>29,979</b>  | <b>6,211</b>   | <b>-</b>       | <b>36,190</b> |

| <b>AMD'000</b>                      | <b>2025</b>    |                |                |               |
|-------------------------------------|----------------|----------------|----------------|---------------|
|                                     | <b>Stage 1</b> | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b>  |
| <b>Receivables from factoring</b>   |                |                |                |               |
| Balance at 1 January                | 1,383          | -              | -              | 1,383         |
| New assets originated or purchased  | 81,203         | -              | -              | 81,203        |
| Assets repaid                       | (64,876)       | -              | -              | (64,876)      |
| Transfer to Stage 1                 | -              | -              | -              | -             |
| Transfer to Stage 2                 | (66)           | 66             | -              | -             |
| Transfer to Stage 3                 | -              | -              | -              | -             |
| Net remeasurement of loss allowance | 9,591          | 8,531          | -              | 18,122        |
| <b>Balance at 31 December</b>       | <b>27,235</b>  | <b>8,597</b>   | <b>-</b>       | <b>35,832</b> |

Receivables from factoring are secured by real estate, equipment and vehicles.

**(c) Receivables from letters of credit**

|  | <b>31/03/2026</b><br><b>AMD'000</b> | <b>31/12/2025</b><br><b>AMD'000</b> |
|--|-------------------------------------|-------------------------------------|
| Receivables from letters of credit from legal entities | 614                                 | 532                                 |
| Credit loss allowance                                  | (2)                                 | (3)                                 |
|  | <b>612</b>                          | <b>529</b>                          |

As at 31 March 2026 the Group has no customers (31 December 2025: none), whose balances exceed 10% of the Group's equity.

The following tables show reconciliations from the opening to the closing balances of the gross carrying values of receivables from letters of credit for the periods ended 31 March 2026 and 31 December 2025.

|  | <b>2026</b>    |                |                |              |
|--|----------------|----------------|----------------|--------------|
|  | <b>Stage 1</b> | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b> |
| <b>AMD'000</b>   |                |                |                |              |
| <b>Receivables from letters of credit</b>                          |                |                |                |              |
| Balance at 1 January   | 532            | -              | -              | 532          |
| New assets originated or purchased                                 | 278,263        | -              | -              | 278,263      |
| Assets repaid  | (278,263)      | -              | -              | (278,263)    |
| Transfer to Stage 1  | -              | -              | -              | -            |
| Transfer to Stage 2  | -              | -              | -              | -            |
| Transfer to Stage 3  | -              | -              | -              | -            |
| Net change in asset from interest and foreign exchange revaluation | 82             | -              | -              | 82           |
| <b>Balance at 31 March</b>   | <b>614</b>     | <b>-</b>       | <b>-</b>       | <b>614</b>   |

|  | <b>2025</b>    |                |                |              |
|--|----------------|----------------|----------------|--------------|
|  | <b>Stage 1</b> | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b> |
| <b>AMD'000</b>   |                |                |                |              |
| <b>Receivables from letters of credit</b>                          |                |                |                |              |
| Balance at 1 January   | 226,892        | -              | -              | 226,892      |
| New assets originated or purchased                                 | 717,620        | -              | -              | 717,620      |
| Assets repaid  | (952,228)      | -              | -              | (952,228)    |
| Transfer to Stage 1  | -              | -              | -              | -            |
| Transfer to Stage 2  | -              | -              | -              | -            |
| Transfer to Stage 3  | -              | -              | -              | -            |
| Net change in asset from interest and foreign exchange revaluation | 8,248          | -              | -              | 8,248        |
| <b>Balance at 31 December</b>                                      | <b>532</b>     | <b>-</b>       | <b>-</b>       | <b>532</b>   |

The following tables show reconciliations from the opening to the closing balances of the loss allowance for receivables from letters of credit for the years ended 31 March 2026 and 31 December 2025.

| <b>AMD'000</b>                            | <b>2026</b>    |                |                |              |
|---|----------------|----------------|----------------|--------------|
|   | <b>Stage 1</b> | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b> |
| <b>Receivables from letters of credit</b> |                |                |                |              |
| Balance at 1 January                      | 3              | -              | -              | 3            |
| New assets originated or purchased        | 1,569          | -              | -              | 1,569        |
| Assets repaid                             | (1,569)        | -              | -              | (1,569)      |
| Transfer to Stage 1                       | -              | -              | -              | -            |
| Transfer to Stage 2                       | -              | -              | -              | -            |
| Transfer to Stage 3                       | -              | -              | -              | -            |
| Net remeasurement of loss allowance       | (1)            | -              | -              | (1)          |
| <b>Balance at 31 March</b>                | <b>2</b>       | <b>-</b>       | <b>-</b>       | <b>2</b>     |

| <b>AMD'000</b>                            | <b>2025</b>    |                |                |              |
|---|----------------|----------------|----------------|--------------|
|   | <b>Stage 1</b> | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b> |
| <b>Receivables from letters of credit</b> |                |                |                |              |
| Balance at 1 January                      | 56             | -              | -              | 56           |
| New assets originated or purchased        | 177            | -              | -              | 177          |
| Assets repaid                             | (235)          | -              | -              | (235)        |
| Transfer to Stage 1                       | -              | -              | -              | -            |
| Transfer to Stage 2                       | -              | -              | -              | -            |
| Transfer to Stage 3                       | -              | -              | -              | -            |
| Net remeasurement of loss allowance       | 5              | -              | -              | 5            |
| <b>Balance at 31 December</b>             | <b>3</b>       | <b>-</b>       | <b>-</b>       | <b>3</b>     |

**(d) Receivables from finance leases**

|  | <b>31/03/2026</b> | <b>31/12/2025</b> |
|--|-------------------|-------------------|
|  | <b>AMD'000</b>    | <b>AMD'000</b>    |
| <b>Gross investment in finance leases receivable</b> |                   |                   |
| Less than one year                                   | 20,411,076        | 20,932,590        |
| Between one and two years                            | 15,510,406        | 15,985,881        |
| Between two and three years                          | 10,006,913        | 10,858,850        |
| Between three and four years                         | 5,994,425         | 6,231,061         |
| Between four and five years                          | 3,671,888         | 3,965,456         |
| More than five years                                 | 7,562,946         | 7,976,092         |
|  | <b>63,157,654</b> | <b>65,949,930</b> |
| Unearned finance income                              | (13,843,589)      | (14,812,190)      |
| <b>Gross investment in finance lease receivables</b> | <b>49,314,065</b> | <b>51,137,740</b> |
| Impairment allowance                                 | (329,307)         | (400,462)         |
| <b>Net investment in finance leases</b>              | <b>48,984,758</b> | <b>50,737,278</b> |

The following tables show reconciliations from the opening to the closing balances of the gross carrying values of receivables from finance leases for the years ended 31 March 2026 and 31 December 2025.

| AMD'000   | 2026              |               |                |                   |
|---|-------------------|---------------|----------------|-------------------|
|   | Stage 1           | Stage 2       | Stage 3        | Total             |
| <b>Receivables from finance lease</b>           |                   |               |                |                   |
| Balance at 1 January                            | 50,929,128        | -             | 208,612        | 51,137,740        |
| New assets originated or purchased              | 3,819,264         | -             | -              | 3,819,264         |
| Assets repaid                                   | (6,255,546)       | (4,091)       | (42,567)       | (6,302,204)       |
| The effect of changes in foreign exchange rates | 640,842           | 2,980         | 3,256          | 647,078           |
| Transfer to Stage 1                             | 16,891            | -             | (16,891)       | -                 |
| Transfer to Stage 2                             | (66,499)          | 66,499        | -              | -                 |
| Transfer to Stage 3                             | -                 | -             | -              | -                 |
| Write off amounts                               | -                 | -             | -              | -                 |
| Recoveries                                      | -                 | -             | 12,187         | 12,187            |
| <b>Balance at 31 March</b>                      | <b>49,084,080</b> | <b>65,388</b> | <b>164,597</b> | <b>49,314,065</b> |
|   |                   |               |                |                   |
| AMD'000   | 2025              |               |                |                   |
|   | Stage 1           | Stage 2       | Stage 3        | Total             |
| <b>Receivables from finance lease</b>           |                   |               |                |                   |
| Balance at 1 January                            | 50,107,630        | -             | 293,711        | 50,401,341        |
| New assets originated or purchased              | 26,794,171        | -             | -              | 26,794,171        |
| Assets repaid                                   | (23,772,285)      | -             | -              | (23,772,285)      |
| The effect of changes in foreign exchange rates | (2,170,735)       | -             | (165,135)      | (2,335,870)       |
| Transfer to Stage 1                             | -                 | -             | -              | -                 |
| Transfer to Stage 2                             | -                 | -             | -              | -                 |
| Transfer to Stage 3                             | (29,653)          | -             | 29,653         | -                 |
| Write off amounts                               | -                 | -             | (9,642)        | (9,642)           |
| Recoveries                                      | -                 | -             | 60,025         | 60,025            |
| <b>Balance at 31 December</b>                   | <b>50,929,128</b> | <b>-</b>      | <b>208,612</b> | <b>51,137,740</b> |

The following tables show reconciliations from the opening to the closing balances of the loss allowance for receivables from finance leases for the years ended 31 March 2026 and 31 December 2025.

| AMD'000   | 2026           |               |               |                |
|---|----------------|---------------|---------------|----------------|
|   | Stage 1        | Stage 2       | Stage 3       | Total          |
| <b>Receivables from finance lease</b>   |                |               |               |                |
| Balance at 1 January  | 360,074        | -             | 40,388        | 400,462        |
| New assets originated or purchased  | 18,587         | -             | -             | 18,587         |
| Assets repaid   | (30,444)       | (780)         | (9,350)       | (40,574)       |
| Transfer to Stage 1   | 109            | -             | (109)         | -              |
| Transfer to Stage 2   | (1,416)        | 1,416         | -             | -              |
| Transfer to Stage 3   | -              | -             | -             | -              |
| Write off amounts   | -              | -             | -             | -              |
| Recoveries  | -              | -             | 12,187        | 12,187         |
| Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations | (65,547)       | 11,841        | (36,528)      | (90,234)       |
| The effect of changes in foreign exchange rates   | (3,696)        | (1)           | (43)          | (3,740)        |
| Unwinding of discount   | -              | -             | 32,619        | 32,619         |
| <b>Balance at 31 March</b>  | <b>277,667</b> | <b>12,476</b> | <b>39,164</b> | <b>329,307</b> |

| AMD'000   | 2025           |          |               |                |
|---|----------------|----------|---------------|----------------|
|   | Stage 1        | Stage 2  | Stage 3       | Total          |
| <b>Receivables from finance lease</b>   |                |          |               |                |
| Balance at 1 January  | 101,434        | -        | 12,685        | 114,119        |
| New assets originated or purchased  | 182,321        | -        | -             | 182,321        |
| Assets repaid   | (161,758)      | -        | -             | (161,758)      |
| Transfer to Stage 1   | -              | -        | -             | -              |
| Transfer to Stage 2   | -              | -        | -             | -              |
| Transfer to Stage 3   | (10,773)       | -        | 10,773        | -              |
| Write off amounts   | -              | -        | (9,642)       | (9,642)        |
| Recoveries  | -              | -        | 60,025        | 60,025         |
| Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations | 248,946        | -        | (29,209)      | 219,737        |
| The effect of changes in foreign exchange rates   | (96)           | -        | (365)         | (461)          |
| Unwinding of discount   | -              | -        | (3,879)       | (3,879)        |
| <b>Balance at 31 December</b>   | <b>360,074</b> | <b>-</b> | <b>40,388</b> | <b>400,462</b> |

(i) *Quality analysis of finance leases*

The following table provides information on the credit quality of receivables from finance leases as at 31 March 2026:

|  | Stage 1<br>AMD'000 | Stage 2<br>AMD'000 | Stage 3<br>AMD'000 | Total<br>AMD'000  |
|--|--------------------|--------------------|--------------------|-------------------|
| <b>Receivables from finance leases</b>             |                    |                    |                    |                   |
| - not overdue                                      | 49,084,082         | 7,236              | 82,542             | 49,173,860        |
| - overdue less than 30 days                        | -                  | 49,632             | -                  | 49,632            |
| - overdue more than 30 days and less than 90 days  | -                  | 8,520              | -                  | 8,520             |
| - overdue more than 90 days                        | -                  | -                  | 82,055             | 82,055            |
| <b>Total gross receivables from finance leases</b> | <b>49,084,082</b>  | <b>65,388</b>      | <b>164,597</b>     | <b>49,314,067</b> |
| Credit loss allowance                              | (277,667)          | (12,476)           | (39,164)           | (329,307)         |
| <b>Total net receivables from finance leases</b>   | <b>48,806,415</b>  | <b>52,912</b>      | <b>125,433</b>     | <b>48,984,760</b> |

The following table provides information on the credit quality of receivables from finance leases as at 31 December 2025:

|  | Stage 1<br>AMD'000 | Stage 2<br>AMD'000 | Stage 3<br>AMD'000 | Total<br>AMD'000  |
|--|--------------------|--------------------|--------------------|-------------------|
| <b>Receivables from finance leases</b>             |                    |                    |                    |                   |
| - not overdue                                      | 50,929,130         | -                  | 127,737            | 51,056,867        |
| - overdue less than 30 days                        | -                  | -                  | -                  | -                 |
| - overdue more than 90 days                        | -                  | -                  | 80,873             | 80,873            |
| <b>Total gross receivables from finance leases</b> | <b>50,929,130</b>  | <b>-</b>           | <b>208,610</b>     | <b>51,137,740</b> |
| Credit loss allowance                              | (360,074)          | -                  | (40,388)           | (400,462)         |
| <b>Total net receivables from finance leases</b>   | <b>50,569,056</b>  | <b>-</b>           | <b>168,222</b>     | <b>50,737,278</b> |

(ii) *Concentration of receivables from finance leases*

As at 31 March 2026 the Group has no customers whose balances exceed 10% of the Group's equity (31 December 2025: nil).

(iii) *Analysis of collateral*

Receivables from finance lease are secured by real estate, equipment and vehicles. The following table

provides information on the collateral pledged for the receivables from finance lease classified at Stage 3 as at 31 March 2025:

|                      | Gross carrying amount | Estimated market value of collateral |                |                |                  | Total collateral | Net exposure | Associated ECL |
|----------------------|-----------------------|--------------------------------------|----------------|----------------|------------------|------------------|--------------|----------------|
|                      |                       | Real estate                          | Vehicles       | Other          | Surplus          |                  |              |                |
| <b>31 March 2026</b> |                       |                                      |                |                |                  |                  |              |                |
| Finance lease        | 164,597               | -                                    | 116,110        | 577,987        | (537,697)        | 156,401          | 8,196        | 39,164         |
| <b>Total</b>         | <b>164,597</b>        | <b>-</b>                             | <b>116,110</b> | <b>577,987</b> | <b>(537,697)</b> | <b>156,401</b>   | <b>8,196</b> | <b>39,164</b>  |

Receivables from finance lease are secured by real estate, equipment and vehicles. The following table provides information on the collateral pledged for the receivables from finance lease classified at Stage 3 as at 31 December 2025:

|                         | Gross carrying amount | Estimated market value of collateral |          |                |                  | Total collateral | Net exposure  | Associated ECL |
|-------------------------|-----------------------|--------------------------------------|----------|----------------|------------------|------------------|---------------|----------------|
|                         |                       | Real estate                          | Vehicles | Other          | Surplus          |                  |               |                |
| <b>31 December 2025</b> |                       |                                      |          |                |                  |                  |               |                |
| Finance lease           | 208,611               | -                                    | -        | 853,183        | (691,735)        | 161,447          | 47,164        | 40,388         |
| <b>Total</b>            | <b>208,611</b>        | <b>-</b>                             | <b>-</b> | <b>853,183</b> | <b>(691,735)</b> | <b>161,447</b>   | <b>47,164</b> | <b>40,388</b>  |

## 17 Property, equipment and intangible assets

| AMD'000                                    | Leasehold improvements | Computers and communication equipment | Fixtures and fittings | Motor vehicles | Intangible assets | Total             |
|--|------------------------|---------------------------------------|-----------------------|----------------|-------------------|-------------------|
| <b>Cost</b>                                |                        |                                       |                       |                |                   |                   |
| Balance at 1 January 2026                  | 5,760,475              | 14,942,012                            | 3,872,472             | 517,145        | 19,728,903        | 44,821,007        |
| Additions                                  | 48,265                 | 398,045                               | 52,305                | -              | 1,816,033         | 2,314,648         |
| Disposals/write-offs                       | -                      | (10,367)                              | -                     | (11,155)       | (458,932)         | (480,454)         |
| <b>Balance at 31 March 2026</b>            | <b>5,808,740</b>       | <b>15,329,690</b>                     | <b>3,924,777</b>      | <b>505,990</b> | <b>21,086,004</b> | <b>46,655,201</b> |
| <b>Depreciation and amortisation</b>       |                        |                                       |                       |                |                   |                   |
| Balance at 1 January 2026                  | 2,863,879              | 8,756,922                             | 2,070,818             | 326,219        | 6,065,133         | 20,082,971        |
| Depreciation and amortisation for the year | 103,147                | 348,789                               | 92,419                | 10,575         | 934,982           | 1,489,912         |
| Disposals/write-offs                       | -                      | (9,445)                               | -                     | (11,034)       | (458,932)         | (479,411)         |
| <b>Balance at 31 March 2026</b>            | <b>2,967,026</b>       | <b>9,096,266</b>                      | <b>2,163,237</b>      | <b>325,760</b> | <b>6,541,183</b>  | <b>21,093,472</b> |
| <b>Carrying amount</b>                     |                        |                                       |                       |                |                   |                   |
| <b>At 31 March 2026</b>                    | <b>2,841,714</b>       | <b>6,233,424</b>                      | <b>1,761,540</b>      | <b>180,230</b> | <b>14,544,821</b> | <b>25,561,729</b> |

| AMD'000                                    | Leasehold improvements | Computers and communication equipment | Fixtures and fittings | Motor vehicles | Intangible assets | Total             |
|--|------------------------|---------------------------------------|-----------------------|----------------|-------------------|-------------------|
| AMD'000                                    | Leasehold improvements | Computers and communication equipment | Fixtures and fittings | Motor vehicles | Intangible assets | Total             |
| <b>Cost</b>                                |                        |                                       |                       |                |                   |                   |
| Balance at 1 January 2025                  | 5,388,272              | 11,895,982                            | 3,581,681             | 456,012        | 14,513,809        | 35,835,756        |
| Additions                                  | 372,203                | 3,099,815                             | 299,056               | 72,219         | 5,999,455         | 9,842,748         |
| Disposals/write-offs                       | -                      | (53,785)                              | (8,265)               | (11,086)       | (784,361)         | (857,497)         |
| <b>Balance at 31 December 2025</b>         | <b>5,760,475</b>       | <b>14,942,012</b>                     | <b>3,872,472</b>      | <b>517,145</b> | <b>19,728,903</b> | <b>44,821,007</b> |
| <b>Depreciation and amortisation</b>       |                        |                                       |                       |                |                   |                   |
| Balance at 1 January 2025                  | 2,471,527              | 7,396,246                             | 1,727,593             | 288,158        | 3,741,148         | 15,624,672        |
| Depreciation and amortisation for the year | 392,353                | 1,398,279                             | 347,398               | 48,949         | 3,075,013         | 5,261,992         |
| Disposals/write-offs                       | -                      | (37,602)                              | (4,172)               | (10,888)       | (751,029)         | (803,691)         |
| <b>Balance at 31 December 2025</b>         | <b>2,863,880</b>       | <b>8,756,923</b>                      | <b>2,070,819</b>      | <b>326,219</b> | <b>6,065,132</b>  | <b>20,082,973</b> |
| <b>Carrying amount</b>                     |                        |                                       |                       |                |                   |                   |
| <b>At 31 December 2025</b>                 | <b>2,896,595</b>       | <b>6,185,089</b>                      | <b>1,801,653</b>      | <b>190,926</b> | <b>13,663,771</b> | <b>24,738,034</b> |

## 18 Leases

The Group leases assets such as head office, branch offices and other spaces. The lease of head office, branch office and other spaces typically run for a period of 10 to 20 years.

Information about leases for which the Group is a lessee is presented below:

### (a) Right of use asset

|                                    | 31/03/2026<br>AMD'000 | 31/12/2025<br>AMD'000 |
|------------------------------------|-----------------------|-----------------------|
| Balance at 1 January               | 12,470,937            | 10,977,803            |
| Additions to right of use assets   | -                     | 2,418,692             |
| Depreciation charge for the period | (386,079)             | (1,460,514)           |
| Lease contract modifications       | 4,386                 | 534,956               |
| <b>Balance at 31 March</b>         | <b>12,089,244</b>     | <b>12,470,937</b>     |

### (b) Amounts recognised in profit or loss

|                                    | 31/03/2026<br>AMD'000 | 31/03/2025<br>AMD'000 |
|------------------------------------|-----------------------|-----------------------|
| Depreciation of right of use asset | 386,079               | 348,866               |
| Interest on lease liabilities      | 393,107               | 350,715               |

(c) **Amounts recognised in the statement of cash flows**

|                               | <b>31/03/2026</b> | <b>31/03/2025</b> |
|-------------------------------|-------------------|-------------------|
|                               | <b>AMD'000</b>    | <b>AMD'000</b>    |
| Total cash outflow for leases | 692,369           | 627,109           |

(d) **Reconciliation of movements of liabilities to cash flows arising from financing activities**

|  | <b>31/03/2026</b> | <b>31/12/2025</b>  |
|--|-------------------|--------------------|
|  | <b>AMD'000</b>    | <b>AMD'000</b>     |
| <b>Balance at 1 January</b>                    | <b>14,692,281</b> | <b>12,839,765</b>  |
| <b>Changes from financing cash flows</b>       |                   |                    |
| Repayments                                     | (692,369)         | (1,101,132)        |
| <b>Total changes from financing cash flows</b> | <b>(692,369)</b>  | <b>(1,101,132)</b> |
| <b>Other changes</b>                           |                   |                    |
| Additions to lease liability                   | -                 | 2,418,692          |
| Modification                                   | 397,494           | 534,956            |
| Interest expense                               | 393,108           | 1,441,944          |
| Interest paid                                  | (393,108)         | (1,441,944)        |
| <b>Balance at 31 March</b>                     | <b>14,397,406</b> | <b>14,692,281</b>  |

## 19 Other assets

|   | <b>31/03/2026</b> | <b>31/12/2025</b> |
|---|-------------------|-------------------|
|   | <b>AMD'000</b>    | <b>AMD'000</b>    |
| Receivables from unsettled transactions               | 9,011,925         | 10,652,998        |
| Restricted accounts with clearing houses              | 2,018,212         | 1,952,936         |
| Brokerage accounts                                    | 4,336,411         | 1,674,337         |
| Credit loss allowance                                 | (38,560)          | (67,741)          |
| <b>Total other financial assets at amortised cost</b> | <b>15,327,988</b> | <b>14,212,530</b> |
| Prepayments to suppliers                              | 19,913,291        | 26,384,768        |
| Repossessed assets                                    | 759,135           | 635,895           |
| Inventories   | 395,797           | 373,000           |
| Other   | 9,643,671         | 24,778            |
| <b>Total other non-financial assets</b>               | <b>30,711,894</b> | <b>27,418,441</b> |
| <b>Total other assets</b>                             | <b>46,039,882</b> | <b>41,630,971</b> |

The following tables show reconciliations from the opening to the closing balances of the loss allowance for other financial assets for the periods ended 31 March 2026 and 31 December 2025.

|   | <b>2026</b>    |                |                |              |
|---|----------------|----------------|----------------|--------------|
|   | <b>Stage 1</b> | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b> |
| <b>AMD'000</b>                                  |                |                |                |              |
| <b>Other financial assets at amortised cost</b> |                |                |                |              |
| Balance at 1 January                            | 55,305         | 925            | 11,511         | 67,741       |
| Transfer to Stage 1                             | 160            | (5)            | (155)          | -            |
| Transfer to Stage 2                             | (2,486)        | 2,486          | -              | -            |
| Transfer to Stage 3                             | (2,785)        | (4,276)        | 7,061          | -            |

|                                     | <b>2026</b>    |                |                |               |
|-------------------------------------|----------------|----------------|----------------|---------------|
| <b>AMD'000</b>                      | <b>Stage 1</b> | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b>  |
| Net remeasurement of loss allowance | (27,012)       | 3,497          | (6,679)        | (30,194)      |
| Write offs                          | -              | -              | (867)          | (867)         |
| Recoveries                          | -              | -              | 1,880          | 1,880         |
| <b>Balance at 31 March</b>          | <b>23,182</b>  | <b>2,627</b>   | <b>12,751</b>  | <b>38,560</b> |

|   | <b>2025</b>    |                |                |               |
|---|----------------|----------------|----------------|---------------|
| <b>AMD'000</b>                                  | <b>Stage 1</b> | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b>  |
| <b>Other financial assets at amortised cost</b> |                |                |                |               |
| Balance at 1 January                            | 12,370         | 1,124          | 10,509         | 24,003        |
| Transfer to Stage 1                             | -              | -              | -              | -             |
| Transfer to Stage 2                             | (84)           | 84             | -              | -             |
| Transfer to Stage 3                             | (2,196)        | (283)          | 2,479          | -             |
| Net remeasurement of loss allowance             | 45,215         | -              | 16,820         | 62,035        |
| Write offs                                      | -              | -              | (144,078)      | (144,078)     |
| Recoveries                                      | -              | -              | 125,781        | 125,781       |
| <b>Balance at 31 December</b>                   | <b>55,305</b>  | <b>925</b>     | <b>11,511</b>  | <b>67,741</b> |

## 20 Deposits and balances from banks

|   | <b>31/03/2025</b> | <b>31/12/2025</b> |
|---|-------------------|-------------------|
|   | <b>AMD'000</b>    | <b>AMD'000</b>    |
| Loans from the Central Bank of Armenia                | 18,958,989        | 19,367,728        |
| Loans and term deposits from commercial banks         |                   |                   |
| – with initial maturity period of less than 12 months | 35,213,631        | 65,706,394        |
| – with initial maturity period of more than 12 months | 928,589           | 928,175           |
| Vostro accounts                                       | 775,757           | 9,756,774         |
|   | <b>55,876,966</b> | <b>95,759,071</b> |

According to the agreement the Central Bank of Armenia provides loans to the Group, which in turn grants loans to qualifying borrowers. The monitoring of the loans is performed by the “Directing Office of the “German Armenian Foundation” program”.

As at 31 March 2026 the Group has no counterparty whose balances exceed 10% of equity (31 December 2025: one counterparty with balances amounting to AMD 42,382,934 thousand).

## 21 Current accounts and deposits from customers

|   | <b>31/03/2026</b>    | <b>31/12/2025</b>    |
|---|----------------------|----------------------|
|   | <b>AMD'000</b>       | <b>AMD'000</b>       |
| <b>Current accounts and demand deposits</b> |                      |                      |
| – Legal entities                            | 478,611,405          | 489,945,581          |
| – Individuals                               | 309,126,809          | 307,611,860          |
| <b>Term deposits</b>                        |                      |                      |
| – Individuals                               | 391,122,912          | 349,500,442          |
| – Legal entities                            | 251,448,638          | 215,216,066          |
|   | <b>1,430,309,764</b> | <b>1,362,273,949</b> |

As at 31 March 2026, the Group maintained customer current accounts and deposit balances that

serve as collateral for loans and credit related commitments granted by the Group amounting to AMD 97,345,031 thousand (31 December 2025: AMD 86,533,700 thousand).

As at 31 March 2026, the Group has one customer (31 December 2025: one customer) whose balances exceed 10% of equity. As at 31 March 2026 total amount of these balances was AMD 41,747,943 thousand (31 December 2025: AMD 40,865,067 thousand).

## 22 Debt securities issued

|                                 | <b>31/03/2026</b><br><b>AMD'000</b> | <b>31/12/2025</b><br><b>AMD'000</b> |
|---------------------------------|-------------------------------------|-------------------------------------|
| Domestic term bonds issued      | 173,272,746                         | 167,840,072                         |
| Domestic perpetual bonds issued | 19,109,267                          | -                                   |
|                                 | <b>192,382,013</b>                  | <b>167,840,072</b>                  |

As at 31 March 2026 the Group has issued and placed debt securities denominated in AMD, USD and EUR with nominal amount of AMD 75.2 billion, AMD 109.9 billion and AMD 5.8 billion respectively (31 December 2025: AMD, USD and EUR with nominal amount of AMD 70.6 billion, AMD 89.9 billion and AMD 5.9 billion respectively). As at 31 March 2026 carrying value of the bonds is AMD 75,860,371 thousand, AMD 110,727,455 thousand accordingly and 5,794,187 thousand (31 December 2025 AMD 71,351,153 thousand AMD 90,468,495 thousand and AMD 6,020,424 thousand accordingly).

In 2026 the Group for the first time issued and placed perpetual debt securities denominated in USD with nominal amount of AMD 18.8 billion. As at 31 March 2026 carrying value of the bonds is AMD 19,109,627 thousand.

Perpetual debt securities are issued without maturity date but can be repaid in at least five years. From the perspective of calculating carrying value, based on management's judgment a maturity of 7 years was assumed for perpetual bonds

Bonds issued by the Group are listed in Armenia Securities Exchange stock exchange.

### (a) Reconciliation of movements of liabilities to cash flows arising from financing activities

|  | <b>31/03/2026</b><br><b>AMD'000</b> | <b>31/12/2025</b><br><b>AMD'000</b> |
|--|-------------------------------------|-------------------------------------|
| <b>Balance at 1 January</b>                            | <b>167,840,072</b>                  | <b>163,153,204</b>                  |
| <b>Changes from financing cash flows</b>               |                                     |                                     |
| Sale of debt securities issued                         | 25,594,417                          | 63,451,503                          |
| Repayment of debt securities issued                    | -                                   | (57,083,627)                        |
| <b>Total changes from financing cash flows</b>         | <b>25,594,417</b>                   | <b>6,367,876</b>                    |
| <b>The effect of changes in foreign exchange rates</b> | <b>(1,219,487)</b>                  | <b>(1,709,865)</b>                  |
| <b>Other changes</b>                                   |                                     |                                     |
| Interest expense                                       | 3,180,992                           | 10,586,191                          |
| Interest paid  | (3,013,981)                         | (10,557,334)                        |
| <b>Balance at 31 March</b>                             | <b>192,382,013</b>                  | <b>167,840,072</b>                  |

## 23 Other borrowed funds and subordinated borrowings

|   | <u>31/03/2026</u><br>AMD'000 | <u>31/12/2025</u><br>AMD'000 |
|---|------------------------------|------------------------------|
| Borrowings from international financial institutions              | 231,389,149                  | 254,840,587                  |
| Borrowings from Armenian financial institutions                   | 2,743,752                    | 1,731,285                    |
|   | <b><u>234,132,901</u></b>    | <b><u>256,571,872</u></b>    |
| <br>  |                              |                              |
| Subordinated borrowings from international financial institutions | 48,921,417                   | 36,909,678                   |
|   | <b><u>48,921,417</u></b>     | <b><u>36,909,678</u></b>     |

### (a) Concentration of borrowings from international financial institutions

As at 31 December 2026, the Group has loans from 4 financial institutions (31 December 2025: 4 loans), whose balances exceed 10% of equity. As at 31 December 2026 balance of those accounts was AMD 218,675,260 thousand (2025: 228,059,149 thousand)

### (b) Subordinated borrowing

As at 31 March 2026 subordinated borrowings represent borrowings received from nine financial institutions:

- AMD 5,636,891 thousand maturing on 3 January 2031;
- AMD 3,130,800 thousand maturing on 2 January 2032;
- AMD 6,495,087 thousand maturing on 2 February 2032;
- AMD 7,055,668 thousand maturing on 30 May 2035;
- AMD 5,824,287 thousand maturing on 18 June 2035;
- AMD 7,642,244 thousand maturing on 2 July 2035;
- AMD 13,136,441 thousand maturing on 24 December 2035;

The Group considers borrowings received as subordinated borrowings, if in case of bankruptcy, the repayment of the borrowing will be made after repayment in full of all other liabilities of the Group.

### (c) Covenants

The Group is required to meet certain covenants in connection with borrowing agreements. The Group was in compliance with all covenants as at 31 March 2026 and 31 December 2025.

### (d) Reconciliation of movements of liabilities to cash flows arising from financing activities

| AMD '000  | <u>Other borrowed funds</u> | <u>Subordinated borrowings</u> |
|---|-----------------------------|--------------------------------|
| <b>Balance at 1 January 2026</b>                | <b>256,571,871</b>          | <b>36,909,678</b>              |
| <b>Changes from financing cash flows</b>        |                             |                                |
| Receipt   | 9,507,557                   | -                              |
| Repayments                                      | (12,754,462)                | -                              |
| Other movement                                  | (12,965,700)                | 12,965,700                     |
| <b>Total changes from financing cash flows</b>  | <b>(16,212,605)</b>         | <b>12,965,700</b>              |
| The effect of changes in foreign exchange rates | (6,464,235)                 | (1,225,350)                    |
| <b>Other changes</b>                            |                             |                                |
| Interest expense                                | 3,004,767                   | 936,409                        |

| AMD '000  | <b>Other borrowed funds</b> | <b>Subordinated borrowings</b> |
|---|-----------------------------|--------------------------------|
| Interest paid                                   | (2,766,897)                 | (665,020)                      |
| <b>Balance at 31 March 2026</b>                 | <b>234,132,901</b>          | <b>48,921,417</b>              |
|   |                             |                                |
| AMD '000  | <b>Other borrowed funds</b> | <b>Subordinated borrowings</b> |
| <b>Balance at 1 January 2025</b>                | <b>135,933,377</b>          | <b>27,996,197</b>              |
| <b>Changes from financing cash flows</b>        |                             |                                |
| Receipt   | 150,222,874                 | 7,816,994                      |
| Repayments                                      | (31,846,488)                | -                              |
| <b>Total changes from financing cash flows</b>  | <b>118,376,386</b>          | <b>7,816,994</b>               |
| The effect of changes in foreign exchange rates | 652,481                     | 1,163,831                      |
| <b>Other changes</b>                            |                             |                                |
| Interest expense                                | 8,408,721                   | 2,473,404                      |
| Interest paid                                   | (6,799,093)                 | (2,540,748)                    |
| <b>Balance at 31 December 2025</b>              | <b>256,571,872</b>          | <b>36,909,678</b>              |

## 24 Other liabilities

|  | <b>31/03/2026<br/>AMD'000</b> | <b>31/12/2025<br/>AMD'000</b> |
|--|-------------------------------|-------------------------------|
| Payables in transit                                  | 5,786,950                     | 8,581,234                     |
| Financial liabilities related to factoring contracts | 36,266                        | 33,633                        |
| Tarde payables                                       | 1,545,220                     | 1,583,877                     |
| Payables to deposit guarantee fund                   | 457,570                       | 420,935                       |
| Other payables                                       | 1,120,504                     | 856,055                       |
| <b>Total other financial liabilities</b>             | <b>8,946,510</b>              | <b>11,475,734</b>             |
| Payables to staff                                    | 20,815,228                    | 18,327,140                    |
| Other taxes payable                                  | 5,415,881                     | 1,285,795                     |
| Deferred income                                      | -                             | 2,474                         |
| Other  | 150,669                       | -                             |
| <b>Total other non-financial liabilities</b>         | <b>26,381,778</b>             | <b>19,615,409</b>             |
| <b>Total other liabilities</b>                       | <b>35,328,288</b>             | <b>31,091,143</b>             |

## 25 Amounts payable under repurchase agreements

|  | <b>31/03/2026<br/>AMD'000</b> | <b>31/12/2025<br/>AMD'000</b> |
|--|-------------------------------|-------------------------------|
| Amounts payable to Central Bank of Armenia                       | -                             | -                             |
| Amounts payable to other banks and financial institutions        | 33,684,072                    | 23,365,343                    |
| <b>Total amounts payable under reverse repurchase agreements</b> | <b>33,684,072</b>             | <b>23,365,343</b>             |

### (a) Concentration of amounts payable under repurchase agreements

As at 31 March 2026 and 31 December 2025, the Group has no counterparty whose balances exceed 10% of equity.

## 26 Share capital and reserves

### (a) Issued capital and share premium

As at 31 March 2026 the authorised, issued and outstanding share capital comprises 117,132 ordinary shares (31 December 2025: 117,132). All shares have a nominal value of AMD 465 thousand (31 December 2025: AMD 465 thousand) and are fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at annual and general meetings of the Group.

### (b) Nature and purpose of reserves

#### *Revaluation reserve for investment securities*

The revaluation reserve for investment securities comprises the cumulative net change in the fair value of investment securities measured at FVOCI, until the assets are derecognised.

### (c) Dividends

Dividends payable are restricted to the maximum retained earnings of the Group, which are determined according to legislation of the Republic of Armenia.

During first quarter of 2026 the Group has declared and paid no dividends (2025: none).

### (d) Earnings per share

The calculation of basic earnings per share at 31 March 2026 was based on the profit attributable to ordinary shareholders of AMD 19,221,396 thousand (31 December 2025: AMD 72,608,995 thousand), and a weighted-average number of ordinary shares outstanding of 117,132 (31 December 2025: 117,132), calculated as shown below. The Group has no dilutive potential ordinary shares.

|  | <b>2026</b>             | <b>2025</b>             |
|--|-------------------------|-------------------------|
|  | <b>Number of shares</b> | <b>Number of shares</b> |
| Issued shares at 1 January   | 117,132                 | 117,132                 |
| <b>Weighted average number of shares for the year ended 31 March</b> | <b>117,132</b>          | <b>117,132</b>          |
| <b>Earnings per share – basic in AMD ‘000</b>                        | <b>164.10</b>           | <b>619.89</b>           |
| <b>Earnings per share – diluted in AMD ‘000</b>                      | <b>164.10</b>           | <b>619.89</b>           |

## 27 Risk management

Management of risk is fundamental to the business of Banking and is an essential element of the Group’s operations. The major risks faced by the Group are those related to market risk, credit risk and liquidity risk.

### (a) Risk management policies and procedures

The risk management policies aim to identify, analyse and manage the risks faced by the Group, to set appropriate risk limits and controls, and to continuously monitor risk levels and adherence to limits. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions, products and services offered and emerging best practice.

The Management Board has overall responsibility for the oversight of the risk management framework, overseeing the management of key risks and reviewing its risk management policies and procedures as well as approving significantly large exposures.

The Risk Management Center is responsible for monitoring and implementation of risk mitigation measures and making sure that the Group operates within the established risk parameters. The Head of the Risk Management Center is responsible for the overall risk management, ensuring the implementation of common principles and methods for identifying, measuring, managing and reporting both financial and non-financial risks. He reports directly to the Management Board and indirectly to the Board of Directors.

Credit, market and liquidity risks both at the portfolio and transactional levels are managed and controlled through a system of Credit Committees and an Asset and Liability Management Committee (ALCO). In order to facilitate efficient and effective decision-making, the Group has established a hierarchy of credit committees depending on the type and amount of the exposure.

Both external and internal risk factors are identified and managed throughout the organisation. Particular attention is given to identifying the full range of risk factors and determination of the level of assurance over the current risk mitigation procedures. Apart from the standard credit and market risk analysis, the Risk Management Center monitors financial and non-financial risks by holding regular meetings with operational units in order to obtain expert judgments in their areas of expertise.

**(b) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and other price risks. Market risk arises from open positions in interest rate and equity financial instruments, which are exposed to general and specific market movements and changes in the level of volatility of market prices and foreign currency rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, whilst optimising the return on risk.

Overall authority for market risk is vested in the ALCO, which is chaired by the General Director. Market risk limits are approved by the Management Board based on recommendations of the Risk Management Center.

The Group manages its market risk by setting open position limits in relation to financial instruments, interest rate maturity and currency positions. These are monitored on a regular basis and reviewed and approved by the Management Board.

In addition, the Group uses a wide range of stress tests to model the financial impact of a variety of exceptional market scenarios on individual trading portfolios and the Group's overall position. Stress tests provide an indication of the potential size of losses that could arise in extreme conditions.

**(i) Interest rate risk**

***Interest rate benchmark reform***

**Overview**

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### Analysis of the interest gap position

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands. ALCO is the monitoring body for compliance with these limits and is assisted by Asset and Liabilities Department in its day-to-day monitoring activities. A summary of the interest gap position for major financial instruments is as follows:

| AMD'000   | Less than 3 months | 3-6 months         | 6-12 months        | 1-5 years            | More than 5 years | Non-interest bearing or overdue | Carrying amount      |
|---|--------------------|--------------------|--------------------|----------------------|-------------------|---------------------------------|----------------------|
| <b>31 March 2026</b>  |                    |                    |                    |                      |                   |                                 |                      |
| <b>Assets</b>   |                    |                    |                    |                      |                   |                                 |                      |
| Cash and cash equivalents   | -                  | -                  | -                  | -                    | -                 | 88,133,063                      | <b>88,133,063</b>    |
| Investment securities measured at fair value through other comprehensive income | 294,999            | 25,318             | -                  | 11,026,541           | 816,364           | 540,462                         | <b>12,703,684</b>    |
| Loans and advances to banks   | 160,007,056        | 2,270,145          | -                  | -                    | -                 | -                               | <b>162,277,201</b>   |
| Amounts receivable under reverse repurchase agreements                          | 106,147,567        | -                  | -                  | -                    | -                 | -                               | <b>106,147,567</b>   |
| Loans and advances to customers   | 112,976,440        | 272,627,239        | 242,183,222        | 989,147,509          | 73,041,697        | 14,677,659                      | <b>1,704,653,766</b> |
| Receivables from letters of credit  | 612                | -                  | -                  | -                    | -                 | -                               | <b>612</b>           |
| Receivables from finance leases   | 5,391,094          | 4,732,357          | 8,556,181          | 26,612,815           | 3,645,956         | 46,355                          | <b>48,984,758</b>    |
| Receivables from factoring  | 6,184,148          | 2,059,802          | 79,812             | 602,239              | -                 | -                               | <b>8,926,001</b>     |
| Investment securities measured at amortized cost                                | 26,292,399         | 3,802,995          | 12,719,850         | 118,533,187          | 10,946,911        | -                               | <b>172,295,342</b>   |
| <b>Total assets</b>   | <b>417,294,315</b> | <b>285,517,856</b> | <b>263,539,065</b> | <b>1,145,922,291</b> | <b>88,450,928</b> | <b>103,397,539</b>              | <b>2,304,121,994</b> |
| <b>Liabilities</b>  |                    |                    |                    |                      |                   |                                 |                      |

|  |                      |                      |                      |                      |                     |                      |                        |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|------------------------|
| Deposits and balances from banks             | (30,704,082)         | (793,903)            | (12,692,022)         | (9,817,974)          | (1,868,985)         | -                    | (55,876,966)           |
| Current accounts and deposits from customers | (136,330,690)        | (115,109,876)        | (204,939,621)        | (177,032,419)        | (9,158,944)         | (787,738,214)        | (1,430,309,764)        |
| Debt securities issue                        | (24,284,895)         | (19,361,781)         | (22,027,107)         | (103,782,712)        | (22,925,518)        | -                    | (192,382,013)          |
| Subordinated borrowings                      | (928,977)            | (814,313)            | (1,897,075)          | (15,355,462)         | (29,925,590)        | -                    | (48,921,417)           |
| Other borrowed funds                         | (18,288,659)         | (21,306,358)         | (16,198,154)         | (148,748,987)        | (29,590,743)        | -                    | (234,132,901)          |
| Lease liabilities                            | (616,576)            | (666,229)            | (1,264,497)          | (6,793,879)          | (5,056,225)         | -                    | (14,397,406)           |
| <b>Total liabilities</b>                     | <b>(211,153,879)</b> | <b>(158,052,460)</b> | <b>(259,018,476)</b> | <b>(461,531,433)</b> | <b>(98,526,005)</b> | <b>(787,738,214)</b> | <b>(1,976,020,467)</b> |
| <b>Net position</b>                          | <b>206,140,436</b>   | <b>127,465,396</b>   | <b>4,520,589</b>     | <b>684,390,858</b>   | <b>(10,075,077)</b> | <b>(684,340,675)</b> | <b>328,101,527</b>     |

| AMD'000   | Less than 3 months   | 3-6 months           | 6-12 months          | 1-5 years            | More than 5 years   | Non-interest bearing or overdue | Carrying amount        |
|---|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------------------|------------------------|
| <b>31 December 2025</b>   |                      |                      |                      |                      |                     |                                 |                        |
| <b>Assets</b>   |                      |                      |                      |                      |                     |                                 |                        |
| Cash and cash equivalents   | -                    | -                    | -                    | -                    | -                   | 109,462,529                     | 109,462,529            |
| Investment securities measured at fair value through other comprehensive income | 21,184,887           | 152,773              | -                    | 9,794,668            | 4,108,379           | 550,696                         | 35,791,403             |
| Loans and advances to banks   | 163,933,651          | -                    | -                    | -                    | -                   | -                               | 163,933,651            |
| Amounts receivable under reverse repurchase agreements                          | 55,781,510           | -                    | -                    | -                    | -                   | -                               | 55,781,510             |
| Loans and advances to customers   | 265,094,529          | 98,391,442           | 222,875,240          | 960,082,709          | 53,875,652          | 12,686,452                      | 1,613,006,024          |
| Receivables from letters of credit  | 532                  | -                    | -                    | -                    | -                   | -                               | 532                    |
| Receivables from finance leases   | 5,226,670            | 5,059,550            | 8,666,940            | 27,896,073           | 3,845,607           | 42,438                          | 50,737,278             |
| Receivables from factoring  | 4,963,972            | 3,428,284            | 96,475               | 223,022              | -                   | -                               | 8,711,753              |
| Investment securities measured at amortized cost                                | 42,020,515           | 22,192,415           | 11,256,859           | 96,573,458           | 26,940,287          | -                               | 198,983,534            |
| <b>Total assets</b>   | <b>558,206,266</b>   | <b>129,224,464</b>   | <b>242,895,514</b>   | <b>1,094,569,930</b> | <b>88,769,925</b>   | <b>122,742,115</b>              | <b>2,236,408,214</b>   |
| <b>Liabilities</b>  |                      |                      |                      |                      |                     |                                 |                        |
| Deposits and balances from banks  | (53,258,877)         | (27,594,744)         | (2,912,912)          | (9,941,514)          | (2,051,024)         | -                               | (95,759,071)           |
| Current accounts and deposits from customers                                    | (104,850,342)        | (103,401,331)        | (216,219,010)        | (131,107,108)        | (9,138,716)         | (797,557,442)                   | (1,362,273,949)        |
| Debt securities issue   | -                    | (24,319,399)         | (24,268,355)         | (113,656,008)        | (5,596,310)         | -                               | (167,840,072)          |
| Subordinated borrowings   | (661,479)            | (380,875)            | (1,430,186)          | (8,815,326)          | (25,621,812)        | -                               | (36,909,678)           |
| Other borrowed funds  | (14,598,331)         | (18,705,858)         | (19,116,343)         | (165,461,941)        | (38,689,399)        | -                               | (256,571,872)          |
| Lease liabilities   | (688,056)            | (599,878)            | (1,273,730)          | (6,937,854)          | (5,192,763)         | -                               | (14,692,281)           |
| <b>Total liabilities</b>  | <b>(174,057,085)</b> | <b>(175,002,085)</b> | <b>(265,220,536)</b> | <b>(435,919,751)</b> | <b>(86,290,024)</b> | <b>(797,557,442)</b>            | <b>(1,934,046,923)</b> |
| <b>Net position</b>   | <b>384,149,181</b>   | <b>(45,777,621)</b>  | <b>(22,325,022)</b>  | <b>658,650,179</b>   | <b>2,479,901</b>    | <b>(674,815,327)</b>            | <b>302,361,291</b>     |

### Average effective interest rates

The table below displays average interest rates for interest earning assets and interest-bearing liabilities as at 31 March 2026 and 31 December 2025. These interest rates are an approximation of the yields to maturity of these assets and liabilities.

|   | 2026                               |        |                  | 2025                               |        |                  |
|---|------------------------------------|--------|------------------|------------------------------------|--------|------------------|
|   | Average effective interest rate, % |        |                  | Average effective interest rate, % |        |                  |
|   | AMD                                | USD    | Other currencies | AMD                                | USD    | Other currencies |
| <b>Interest earning assets</b>  |                                    |        |                  |                                    |        |                  |
| Investment securities measured at fair value through profit or loss             | 9.60%                              | 7.23%  | 5.18%            | 10.43%                             | 7.14%  | 4.27%            |
| Investment securities measured at fair value through other comprehensive income | 10.62%                             | 4.59%  | -                | 10.49%                             | 4.59%  | 11.49%           |
| Investment securities measured at amortised cost                                | 9.44%                              | 8.22%  | 0.00%            | 9.57%                              | 8.21%  | 11.86%           |
| Loans and advances to banks   | -                                  | 3.35%  | 17.09%           | 5.12%                              | -      | 17.71%           |
| Amounts receivable under reverse repurchase agreements                          | 7.16%                              | 0.00%  | 0.00%            | 7.48%                              | 4.45%  | 2.31%            |
| Loans and advances to customers   | 14.63%                             | 8.81%  | 7.04%            | 14.62%                             | 8.81%  | 7.17%            |
| Receivables from finance leases   | 13.58%                             | 8.87%  | 7.88%            | 13.58%                             | 8.87%  | 7.88%            |
| Receivables from factoring  | 16.84%                             | 9.33%  | 10.41%           | 17.14%                             | 9.22%  | 10.50%           |
| Receivables from letter of credit   | -                                  | -      | -                | -                                  | -      | -                |
| <b>Interest bearing liabilities</b>   |                                    |        |                  |                                    |        |                  |
| Deposits and balances from banks  | 6.49%                              | 4.45%  | 0.00%            | 6.64%                              | 4.71%  | 6.89%            |
| Amounts payable under repurchase agreements                                     | -                                  | 4.47%  | -                | -                                  | 4.36%  | -                |
| Debt securities issued  | 10.00%                             | 5.72%  | 3.87%            | 9.99%                              | 5.12%  | 3.86%            |
| Term deposits from customers  | 9.48%                              | 3.81%  | 1.39%            | 9.60%                              | 3.70%  | 1.75%            |
| Subordinated borrowings   | 0.00%                              | 10.76% | 7.73%            | -                                  | 11.01% | 6.93%            |
| Other borrowed funds  | 8.91%                              | 5.47%  | 4.51%            | 8.93%                              | 6.09%  | 4.88%            |

### Currency risk

The Group has assets and liabilities denominated in several foreign currencies.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Although the Group hedges its exposure to currency risk, such activities do not qualify as hedging relationships in accordance with IFRS Accounting Standards.

The following table shows the foreign currency exposure structure of financial assets and liabilities as at 31 March 2026.

|  | USD<br>AMD'000     | EUR<br>AMD'000     | Other<br>currencies*<br>AMD'000 | Total<br>AMD'000     |
|--|--------------------|--------------------|---------------------------------|----------------------|
| <b>ASSETS</b>  |                    |                    |                                 |                      |
| Cash and cash equivalents  | 23,332,804         | 11,458,654         | 13,067,550                      | 47,859,008           |
| Investment securities at fair value through profit or loss             | 9,494,594          | 763,426            | -                               | 10,258,020           |
| Investment securities at fair value through other comprehensive income | 3,396,321          | -                  | -                               | 3,396,321            |
| Investment securities at amortised cost                                | 36,672,311         | -                  | -                               | 36,672,311           |
| Loans and advances to banks  | 123,050,420        | 39,331,959         | 4,625,895                       | 167,008,274          |
| Loans and advances to customers  | 557,414,253        | 188,073,434        | 1,865,041                       | 747,352,728          |
| Receivables from letter of credit                                      | -                  | 612                | -                               | 612                  |
| Receivables from finance leases  | 10,172,526         | 12,316,336         | -                               | 22,488,862           |
| Receivables from factoring   | 3,203,322          | 2,185,429          | 175,284                         | 5,564,035            |
| Other financial assets   | 11,321,665         | 127,165            | 34,123                          | 11,482,953           |
| <b>Total assets</b>  | <b>778,058,216</b> | <b>254,257,015</b> | <b>19,767,893</b>               | <b>1,052,083,124</b> |

|  | USD<br>AMD'000     | EUR<br>AMD'000      | Other<br>currencies*<br>AMD'000 | Total<br>AMD'000     |
|--|--------------------|---------------------|---------------------------------|----------------------|
| <b>LIABILITIES</b>                           |                    |                     |                                 |                      |
| Deposits and balances from banks             | 41,447,294         | 258,316             | 3,165,215                       | 44,870,825           |
| Amounts payable under repurchase agreements  | 30,286,905         | -                   | -                               | 30,286,905           |
| Current accounts and deposits from customers | 443,945,035        | 99,563,533          | 17,782,683                      | 561,291,251          |
| Debt securities issued                       | 110,727,455        | 5,794,187           | -                               | 116,521,642          |
| Subordinated borrowings                      | 8,767,690          | 40,153,726          | -                               | 48,921,416           |
| Other borrowed funds                         | 89,618,826         | 129,339,101         | -                               | 218,957,927          |
| Other financial liabilities                  | 1,311,646          | 373,669             | 3,055                           | 1,688,370            |
| <b>Total liabilities</b>                     | <b>726,104,851</b> | <b>275,482,532</b>  | <b>20,950,953</b>               | <b>1,022,538,336</b> |
| <b>Net position</b>                          | <b>51,953,365</b>  | <b>(21,225,517)</b> | <b>(1,183,060)</b>              | <b>29,544,788</b>    |
| Effect of derivatives                        | (49,925,355)       | 19,232,455          | 1,117,576                       | (29,575,324)         |
| <b>Net position</b>                          | <b>2,028,010</b>   | <b>(1,993,062)</b>  | <b>(65,484)</b>                 | <b>(30,536)</b>      |

The following table shows the foreign currency exposure structure of financial assets and liabilities as at 31 December 2025.

|  | USD<br>AMD'000     | EUR<br>AMD'000      | Other<br>currencies*<br>AMD'000 | Total<br>AMD'000     |
|--|--------------------|---------------------|---------------------------------|----------------------|
| <b>ASSETS</b>  |                    |                     |                                 |                      |
| Cash and cash equivalents  | 45,254,484         | 13,302,363          | 13,882,648                      | 72,439,495           |
| Investment securities at fair value through profit or loss             | 9,205,675          | 113,549             | -                               | 9,319,224            |
| Investment securities at fair value through other comprehensive income | 22,574,625         | 2,204,621           | -                               | 24,779,246           |
| Investment securities at amortised cost                                | 71,463,737         | 966,152             | -                               | 72,429,889           |
| Loans and advances to banks  | 102,194,803        | 24,429,068          | 2,585,680                       | 129,209,551          |
| Amounts receivable under reverse repurchase agreements                 | 11,145,985         | 6,126,582           | -                               | 17,272,567           |
| Loans and advances to customers  | 482,510,658        | 200,375,273         | 1,710,029                       | 684,595,960          |
| Receivables from letters of credit                                     | -                  | 529                 | -                               | 529                  |
| Receivables from finance leases  | 10,713,159         | 12,909,816          | -                               | 23,622,975           |
| Receivables from factoring   | 3,056,741          | 2,272,901           | 192,115                         | 5,521,757            |
| Other financial assets   | 6,783,923          | 249,420             | 13,642                          | 7,046,985            |
| <b>Total assets</b>  | <b>764,903,790</b> | <b>262,950,274</b>  | <b>18,384,114</b>               | <b>1,046,238,178</b> |
| <b>LIABILITIES</b>   |                    |                     |                                 |                      |
| Deposits and balances from banks                                       | 59,081,728         | 8,776,502           | 8,859,482                       | 76,717,712           |
| Amounts payable under repurchase agreements                            | 17,172,223         | -                   | -                               | 17,172,223           |
| Current accounts and deposits from customers                           | 427,033,469        | 96,688,467          | 16,040,821                      | 539,762,757          |
| Debt securities issued   | 90,468,495         | 6,020,424           | -                               | 96,488,919           |
| Subordinated borrowings  | 9,100,163          | 27,809,515          | -                               | 36,909,678           |
| Other borrowed funds   | 94,478,277         | 146,626,182         | -                               | 241,104,459          |
| Other financial liabilities  | 1,375,435          | 391,742             | 2,987                           | 1,770,164            |
| <b>Total liabilities</b>   | <b>698,709,790</b> | <b>286,312,832</b>  | <b>24,903,290</b>               | <b>1,009,925,912</b> |
| <b>Net position</b>  | <b>66,194,000</b>  | <b>(23,362,558)</b> | <b>(6,519,176)</b>              | <b>36,312,266</b>    |
| Effect of derivatives  | (62,352,165)       | 20,737,255          | 8,798,727                       | (32,816,183)         |
| <b>Net position</b>  | <b>3,841,835</b>   | <b>(2,625,303)</b>  | <b>2,279,551</b>                | <b>3,496,083</b>     |

A weakening of the AMD, as indicated below, against the following currencies at 31 March 2026 and 31 December 2025, would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis is on net of tax basis, and is based on foreign currency exchange rate variances that the Group considers to be reasonably possible at the end of the reporting period. The income (expense) from variance in foreign currency exchange rates is non-taxable (non-deductible). The analysis assumes that all other variables, in particular interest rates, remain constant.

|                                     | <b>2026</b><br><b>AMD'000</b> | <b>2025</b><br><b>AMD'000</b> |
|-------------------------------------|-------------------------------|-------------------------------|
| 10% appreciation of USD against AMD | 202,801                       | 384,183                       |
| 10% appreciation of EUR against AMD | (199,306)                     | (262,530)                     |

A strengthening of the AMD against the above currencies at 31 March 2026 and 31 December 2025 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

**(c) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group has policies and procedures for the management of credit exposures (both for recognised financial assets and unrecognised contractual commitments), including guidelines to limit portfolio concentration and the establishment of a Credit Committee and Risk Management Center, which actively monitor credit risk. The credit policy is reviewed and approved by the Management Board.

The credit policy establishes:

- procedures for review and approval of loan credit applications;
- methodology for the credit assessment of borrowers (legal entities and individuals);
- methodology for the credit assessment of counterparties, issuers and insurance companies;
- methodology for the evaluation of collateral;
- credit documentation requirements;
- procedures for the ongoing control and monitoring of loans and other credit exposures.

Legal entity loan credit applications are originated by the relevant client managers and are then passed on to the Loan Department, which is responsible for the loan portfolio of legal entities. Analysis reports are based on a structured analysis focusing on the customer's business and financial performance. The loan credit application and the report are then independently reviewed by the Risk Management Center and a second opinion is given accompanied by a verification that credit policy requirements are met. The Credit Committee reviews the loan credit application on the basis of submissions by the Loan Department. Individual transactions are also reviewed by the Legal department depending on the specific risks and pending final approval of the Credit Committee.

The Group continuously monitors the performance of individual credit exposures and regularly reassesses the creditworthiness of its customers. The review is based on the customer's most recent consolidated financial statements and other information submitted by the borrower, or otherwise obtained by the Group. Loans to individuals credit applications are reviewed by the Retail Lending Subdivisions. Starting from 2020 the Group has implemented new machine learning scoring system for portfolio of credit purchase and online consumer loans.

Apart from individual customer analysis, the credit portfolio is assessed by the Risk Management Center with regard to credit concentration and market risks.

The maximum exposure to credit risk is generally reflected in the carrying amounts of financial assets on the statement of financial position and unrecognised contractual commitment amounts. The impact of possible netting of assets and liabilities to reduce potential credit exposure is not significant.

Collateral generally is not held against claims under derivative financial instruments, investments in securities, and Loans and advances to banks, except when securities are held as part of reverse repurchase and securities borrowing activities.

For the analysis of collateral held against loans and advances to customers and concentration of credit risk in respect of loans and advances to customers refer to Note 16.

The maximum exposure to credit risk from unrecognised contractual commitments at the reporting date is presented in Note 29.

### ***Impairment assessment***

From 1 January 2018, the Group calculates ECL based on several probability-weighted scenarios to measure the expected cash shortfalls, discounted at the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are as follows:

- PD            The *Probability of Default* is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD           The *Exposure at Default* is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD           The *Loss Given Default* is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECL and 12mECL are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group groups its loans into Stage 1, Stage 2, Stage 3 and POCI, as described below:

- Stage 1: When loans are first recognised, the Group recognises an allowance based on 12mECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.
- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECL. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
- Stage 3: Loans considered credit-impaired. The Group records an allowance for the LTECL.
- POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest revenue is subsequently recognised based on a credit-adjusted EIR. ECL are only recognised or released to the extent that there is a subsequent change in the lifetime expected credit losses.

### ***Definition of default***

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikelihood to pay, based on management's judgment. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

### ***PD estimation process***

#### *Treasury and interbank relationships*

The Group's treasury and interbank relationships and counterparties comprise financial services institutions, banks, broker-dealers, exchanges and clearing-houses. For these relationships, the Group analyses publicly available information such as financial information and other external data, e.g., the external ratings.

#### *Loans and advances to customers*

##### **Bucketing**

In 2022, for PD estimation the Group developed and implemented its own internal credit rating (ICR) model for individually significant large-scale stage 1 loans, the later consists about 55% of total corporate loan portfolio.

The model of choice is logistic regression where it models the probabilities of a binary response variable, the so-called target (indicator for an occurrence of a default event within a 12 months-long period) against several independent variables.

Within the scope of Corporate PD model development 3 scorecards have been constructed:

- Behavioural - that includes scoring parameters constructed based on the behavioural/transactional data from the Group's sources
- Financial – that includes scoring parameters constructed based on the information from individual consolidated financial statements provided to the Group;
- Qualitative – that includes scoring parameters based on the qualitative and other quantitative information accumulated or produced within the Group that reflect the credit risk of the Group's creditors.

The above mentioned three models are linked together to obtain a final score for every creditor included in the development sample as well as all the new creditors that will be included into the corporate portfolio of the Group in the upcoming periods.

Based on this corporate clients segregated in following PD based ratings:

| ICR                   |
|-----------------------|
| 1 (the highest score) |
| 2                     |
| 3                     |
| 4A                    |
| 4B                    |
| 4C                    |
| 5A                    |
| 5B                    |
| 5C                    |
| 6                     |
| 7                     |

The following table provides information on the credit quality of Stage 1 and Stage 2 corporate loans for which the Group implemented ICR model as at 31 March 2026:

| AMD'000  | 2026               |                       |                    |
|--|--------------------|-----------------------|--------------------|
|  | Gross amount       | Credit loss allowance | Net amount         |
| <b>Loans to corporate customers</b>                    |                    |                       |                    |
| Grade 1  | 1,345,217          | 31                    | 1,345,186          |
| Grade 2  | 4,447,321          | 999                   | 4,446,322          |
| Grade 3  | 33,000,907         | 7,127                 | 32,993,780         |
| Grade 4: A-C   | 277,166,322        | 402,703               | 276,763,619        |
| Grade 5: A-C   | 444,375,355        | 3,739,503             | 440,635,852        |
| Grade 6  | 38,238,396         | 353,047               | 37,885,349         |
| Grade 7  | 2,038,044          | 9,948                 | 2,028,096          |
| <b>Total loans and advances to corporate customers</b> | <b>800,611,562</b> | <b>4,513,358</b>      | <b>796,098,204</b> |

The following table provides information on the credit quality of Stage 1 corporate loans for which the Group implemented ICR model as at 31 December 2025:

| AMD'000  | 2025               |                       |                    |
|--|--------------------|-----------------------|--------------------|
|  | Gross amount       | Credit loss allowance | Net amount         |
| <b>Loans to corporate customers</b>                    |                    |                       |                    |
| Grade 1  | 12,670,764         | 913                   | 12,669,851         |
| Grade 2  | 12,308,626         | 1,495                 | 12,307,131         |
| Grade 3  | 13,980,531         | 4,958                 | 13,975,573         |
| Grade 4: A-C   | 220,285,917        | 457,277               | 219,828,640        |
| Grade 5: A-C   | 459,611,160        | 3,809,569             | 455,801,591        |
| Grade 6  | 11,349,198         | 54,900                | 11,294,298         |
| Grade 7  | 1,105,556          | 7,185                 | 1,098,371          |
| <b>Total loans and advances to corporate customers</b> | <b>731,311,752</b> | <b>4,336,297</b>      | <b>726,975,455</b> |

The following table provides information on the credit quality of Stage 1 and Stage 2 finance leases for which the Group implemented ICR model as at 31 March 2026

|   | 2026              |                       |                   |
|---|-------------------|-----------------------|-------------------|
|   | Gross amount      | Credit loss allowance | Net amount        |
| <b>AMD'000</b>                              |                   |                       |                   |
| <b>Finance lease to corporate customers</b> |                   |                       |                   |
| Grade 1                                     | 215,709           | 5                     | 215,704           |
| Grade 2                                     | 346,809           | 160                   | 346,649           |
| Grade 3                                     | 121,153           | 9                     | 121,144           |
| Grade 4: A-C                                | 3,457,560         | 5,929                 | 3,451,631         |
| Grade 5: A-C                                | 15,635,124        | 131,675               | 15,503,449        |
| Grade 6                                     | 286,246           | 7,219                 | 279,027           |
| Grade 7                                     | -                 | -                     | -                 |
|   | <b>20,062,601</b> | <b>144,997</b>        | <b>19,917,604</b> |

The following table provides information on the credit quality of Stage 1 finance leases for which the Group implemented ICR model as at 31 December 2025:

|   | 2025              |                       |                   |
|---|-------------------|-----------------------|-------------------|
|   | Gross amount      | Credit loss allowance | Net amount        |
| <b>AMD'000</b>                              |                   |                       |                   |
| <b>Finance lease to corporate customers</b> |                   |                       |                   |
| Grade 1                                     | 13,416            | -                     | 13,416            |
| Grade 2                                     | 369,499           | 174                   | 369,325           |
| Grade 3                                     | 134,293           | 19                    | 134,274           |
| Grade 4: A-C                                | 3,668,231         | 5,402                 | 3,662,829         |
| Grade 5: A-C                                | 15,108,335        | 141,468               | 14,966,867        |
| Grade 6                                     | 44,302            | 109                   | 44,193            |
| Grade 7                                     | -                 | -                     | -                 |
|   | <b>19,338,076</b> | <b>147,172</b>        | <b>19,190,904</b> |

The following table provides information on the credit quality of Stage 1 receivables from factoring for which the Group implemented ICR model as at 31 March 2026:

|   | 2026             |                       |                  |
|---|------------------|-----------------------|------------------|
|   | Gross amount     | Credit loss allowance | Net amount       |
| <b>AMD'000</b>                              |                  |                       |                  |
| <b>Finance lease to corporate customers</b> |                  |                       |                  |
| Grade 1                                     | -                | -                     | -                |
| Grade 2                                     | -                | -                     | -                |
| Grade 3                                     | 19,504           | -                     | 19,504           |
| Grade 4: A-C                                | 603,784          | 97                    | 603,687          |
| Grade 5: A-C                                | 1,749,433        | 3,403                 | 1,746,030        |
| Grade 6                                     | 4,875,675        | 26,527                | 4,849,148        |
| Grade 7                                     | -                | -                     | -                |
| Grade 8                                     | -                | -                     | -                |
|   | <b>7,248,396</b> | <b>30,027</b>         | <b>7,218,369</b> |

The following table provides information on the credit quality of Stage 1 receivables from factoring for which the Group implemented ICR model as at 31 December 2025:

|   | 2025             |                       |                  |
|---|------------------|-----------------------|------------------|
|   | Gross amount     | Credit loss allowance | Net amount       |
| <b>AMD*000</b>                              |                  |                       |                  |
| <b>Finance lease to corporate customers</b> |                  |                       |                  |
| Grade 1                                     | -                | -                     | -                |
| Grade 2                                     | -                | -                     | -                |
| Grade 3                                     | 208,069          | 1                     | 208,068          |
| Grade 4: A-C                                | 269,634          | 80                    | 269,554          |
| Grade 5: A-C                                | 1,483,907        | 533                   | 1,483,374        |
| Grade 6                                     | 4,959,986        | 23,622                | 4,936,364        |
| Grade 7                                     | -                | -                     | -                |
| Grade 8                                     | -                | -                     | -                |
|   | <b>6,921,596</b> | <b>24,236</b>         | <b>6,897,360</b> |

### *Offsetting financial assets and financial liabilities*

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Group's statement of financial position; or
- are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the statement of financial position.

The similar agreements include derivative clearing agreements, global master repurchase agreements, and global master securities lending agreements. Similar financial instruments include derivatives, sales and repurchase agreements, reverse sale and repurchase agreements and securities borrowing and lending agreements. Financial instruments such as loans and deposits are not disclosed in the table below unless they are offset in the statement of financial position.

The Group receives and accepts collateral in the form of marketable securities in respect of sale and repurchase, and reverse sale and repurchase agreements.

Such collateral is subject to the standard industry terms. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but must be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions upon the counterparty's failure to post collateral.

The above arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The table below shows financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar arrangements as at 31 March 2026:

| AMD*000  | Gross amounts of recognised financial asset/liability | Gross amount of recognised financial liability/asset offset in the statement of financial position | Net amount of financial assets/liabilities presented in the statement of financial position | Related amounts not offset in the statement of financial position |            |
|--|---|--|---|---|------------|
|  |   |  |   | Financial instruments   | Net amount |
| Types of financial assets/liabilities                  |   |  |   |   |            |
| Amounts receivable under reverse repurchase agreements | 106,147,567   | -  | 106,147,567   | (106,147,567)   | -          |

| AMD'000  | Gross amount of<br>recognised<br>financial                     | liability/asset<br>offset in the<br>statement of | Net amount of<br>financial<br>assets/liabilities<br>presented in the<br>statement of | Related amounts<br>not offset in the<br>statement of |               |
|--|--|--|--|--|---------------|
| Types of financial<br>assets/liabilities       | Gross amounts<br>of recognised<br>financial<br>asset/liability | financial position                               | financial position   | financial position                                   | Net<br>amount |
| <b>Total financial assets</b>                  | <b>106,147,567</b>   | -  | <b>106,147,567</b>   | <b>(106,147,567)</b>                                 | -             |
| Amounts payable under<br>repurchase agreements | (33,684,072)   | -  | (33,684,072)   | 33,684,072   | -             |
| <b>Total financial liabilities</b>             | <b>(33,684,072)</b>  | -  | <b>(33,684,072)</b>  | <b>33,684,072</b>                                    | -             |

The table below shows financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar arrangements as at 31 December 202:

| AMD'000  | Gross amount of<br>recognised<br>financial                     | liability/asset<br>offset in the<br>statement of | Net amount of<br>financial<br>assets/liabilities<br>presented in the<br>statement of | Related amounts<br>not offset in the<br>statement of |               |
|--|--|--|--|--|---------------|
| Types of financial<br>assets/liabilities                     | Gross amounts<br>of recognised<br>financial<br>asset/liability | financial position                               | financial position   | financial position                                   | Net<br>amount |
| Amounts receivable<br>under reverse repurchase<br>agreements | 55,781,510   | -  | 55,781,510   | (60,739,629)   | -             |
| <b>Total financial assets</b>                                | <b>55,781,510</b>  | -  | <b>55,781,510</b>  | <b>(60,739,629)</b>                                  | -             |
| Amounts payable under<br>repurchase agreements               | (17,172,223)   | -  | (17,172,223)   | 20,883,372   | -             |
| <b>Total financial liabilities</b>                           | <b>(17,172,223)</b>  | -  | <b>(17,172,223)</b>  | <b>20,883,372</b>                                    | -             |

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the statement of financial position that are disclosed in the above tables are measured in the statement of financial position on the amortised cost basis.

#### (d) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk exists when the maturities of assets and liabilities do not match. The matching and or controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to liquidity management. It is unusual for financial institutions ever to be completely matched since business transacted is often of an uncertain term and of different types. An unmatched position potentially enhances profitability, but can also increase the risk of losses.

The Group maintains liquidity management with the objective of ensuring that funds will be available at all times to honor all cash flow obligations as they become due. The liquidity policy is reviewed and approved by the Board of Directors.

The Group seeks to actively support a diversified and stable funding base comprising long-term and short-term loans from other banks and international financial organisations, core corporate and retail customer deposits, accompanied by diversified portfolios of highly liquid assets, in order to be able to respond quickly and smoothly to unforeseen liquidity requirements.

The liquidity management policy requires:

- projecting cash flows by major currencies and considering the level of liquid assets necessary in relation thereto;
- maintaining a diverse range of funding sources;

- managing the concentration and profile of debts;
- maintaining debt financing plans;
- maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any interruption to cash flow;
- maintaining liquidity and funding contingency plans;
- monitoring liquidity ratios against regulatory requirements.

The Assets and Liabilities Department receives information from structural subdivisions regarding the liquidity profile of their financial assets and liabilities and details of other projected cash flows arising from projected future business. The Assets and Liabilities Department then provides for an adequate portfolio of short-term liquid assets to be maintained, largely made up of short-term liquid trading securities, loans and advances to banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained. The daily liquidity position is monitored and regular liquidity stress testing under a variety of scenarios covering both normal and more severe market conditions is performed by the Assets and Liabilities Department. Under the normal market conditions, liquidity reports covering the liquidity position are presented to senior management on a weekly basis. Decisions on liquidity management are made by ALCO and implemented by the Assets and Liabilities Department.

The following tables show the undiscounted cash flows on financial liabilities and credit-related commitments on the basis of their earliest possible contractual maturity. The total gross outflow disclosed in the tables is the contractual, undiscounted cash flow on the financial liability or credit related commitment. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee can be called. Repayments which are subject to notice are treated as if notice were to be given immediately. However, the Group expects that many customers will not request repayment on the earliest date the Group could be required to pay and the table does not reflect the expected cash flows indicated by the Group's deposit retention history.

The maturity analysis for financial liabilities as at 31 March 2026 is as follows:

| AMD'000   | Demand<br>and less<br>than<br>1 month | From<br>1 to 3<br>months | From<br>3 to 6<br>months | From<br>6 to 12<br>months | From<br>1 to 5 years | More<br>than<br>5 years | Total<br>gross<br>amount<br>outflow | Carrying<br>amount   |
|---|---------------------------------------|--------------------------|--------------------------|---------------------------|----------------------|-------------------------|-------------------------------------|----------------------|
| <b>Financial liabilities</b>                    |                                       |                          |                          |                           |                      |                         |                                     |                      |
| Deposits and balances from banks                | 19,298,859                            | 13,448,582               | 874,556                  | 9,992,558                 | 12,288,789           | 2,958,013               | 58,861,357                          | 55,876,966           |
| Amounts payable under repurchase agreements     | 33,684,072                            | -                        | -                        | -                         | -                    | -                       | 33,684,072                          | 33,684,072           |
| Current accounts and deposits from customers    | 837,776,925                           | 90,786,649               | 125,779,584              | 221,860,142               | 191,209,205          | 13,237,291              | 1,480,649,796                       | 1,430,309,764        |
| Debt securities issued                          | 755,375                               | 25,892,023               | 22,183,985               | 26,621,281                | 118,987,421          | 27,806,121              | 222,246,206                         | 192,382,013          |
| Subordinated borrowings                         | -                                     | 963,552                  | 858,326                  | 2,059,266                 | 21,059,920           | 55,667,807              | 80,608,871                          | 48,921,417           |
| Other borrowed funds                            | 4,795,650                             | 13,797,605               | 21,827,103               | 17,031,423                | 169,354,346          | 39,835,951              | 266,642,078                         | 234,132,901          |
| Lease liability                                 | 475,253                               | 144,379                  | 687,870                  | 1,361,279                 | 9,158,788            | 13,213,412              | 25,040,981                          | 14,397,406           |
| Other liabilities                               | 8,946,510                             | -                        | -                        | -                         | -                    | -                       | 8,946,510                           | 8,946,510            |
| <b>Total financial liabilities</b>              | <b>905,732,644</b>                    | <b>145,032,790</b>       | <b>172,211,424</b>       | <b>278,925,949</b>        | <b>522,058,469</b>   | <b>152,718,595</b>      | <b>2,176,679,871</b>                | <b>2,018,651,049</b> |
| <b>Credit related commitments</b>               | <b>282,616,790</b>                    |                          |                          |                           |                      |                         | <b>282,616,790</b>                  | <b>282,616,790</b>   |
| <b>Derivative financial liabilities (gross)</b> | <b>88,046,691</b>                     |                          |                          |                           |                      |                         | <b>88,046,691</b>                   | <b>318,868</b>       |

The maturity analysis for financial liabilities as at 31 December 2025 is as follows:

| AMD'000   | Demand<br>and less<br>than<br>1 month | From<br>1 to 3<br>months | From<br>3 to 6<br>months | From<br>6 to 12<br>months | From<br>1 to 5<br>years | More<br>than<br>5 years | Total<br>gross<br>amount<br>outflow | Carrying<br>amount   |
|---|---------------------------------------|--------------------------|--------------------------|---------------------------|-------------------------|-------------------------|-------------------------------------|----------------------|
| <b>Financial liabilities</b>                    |                                       |                          |                          |                           |                         |                         |                                     |                      |
| Deposits and balances from banks                | 32,780,598                            | 17,143,140               | 30,177,861               | 3,326,774                 | 12,606,445              | 3,284,263               | 99,319,081                          | 95,759,071           |
| Amounts payable under repurchase agreements     | 23,365,343                            | -                        | -                        | -                         | -                       | -                       | 23,365,343                          | 23,365,343           |
| Current accounts and deposits from customers    | 835,651,375                           | 70,665,468               | 110,037,086              | 234,245,974               | 144,019,690             | 13,418,299              | 1,408,037,892                       | 1,362,273,949        |
| Debt securities issued                          | 760,235                               | 2,128,176                | 26,776,113               | 28,339,972                | 124,430,808             | 5,892,012               | 188,327,316                         | 167,840,072          |
| Subordinated borrowings                         | 5,128                                 | 679,021                  | 398,140                  | 1,539,549                 | 11,254,865              | 44,697,671              | 58,574,374                          | 36,909,678           |
| Other borrowed funds                            | 11,887,736                            | 2,926,071                | 19,280,431               | 20,120,658                | 190,899,749             | 59,322,156              | 304,436,801                         | 256,571,872          |
| Lease liability                                 | 466,731                               | 227,067                  | 619,475                  | 1,369,944                 | 9,354,414               | 13,691,382              | 25,729,013                          | 14,692,281           |
| Other liabilities                               | 11,475,734                            | -                        | -                        | -                         | -                       | -                       | 11,475,734                          | 11,475,734           |
| <b>Total financial liabilities</b>              | <b>916,392,880</b>                    | <b>93,768,943</b>        | <b>187,289,106</b>       | <b>288,942,871</b>        | <b>492,565,971</b>      | <b>140,305,783</b>      | <b>2,119,265,554</b>                | <b>1,968,888,000</b> |
| <b>Credit related commitments</b>               | <b>224,489,062</b>                    | -                        | -                        | -                         | -                       | -                       | <b>224,489,062</b>                  | <b>224,489,062</b>   |
| <b>Derivative financial liabilities (gross)</b> | <b>82,428,467</b>                     | -                        | -                        | -                         | -                       | -                       | <b>82,428,467</b>                   | <b>178,471</b>       |

Included in due to customers in the table above and in the table below are term deposits of individuals. In accordance with the legislation of the Republic of Armenia, the Group is obliged to repay term deposits of individuals upon demand of a depositor, forfeiting the accrued interest. These deposits are classified in the table above in accordance with their stated maturity dates. The classification of these deposits in accordance with their stated maturity dates is presented below:

|                              | 2026<br>AMD'000    | 2025<br>AMD'000    |
|------------------------------|--------------------|--------------------|
| Demand and less than 1 month | 25,644,564         | 25,967,700         |
| From 1 to 3 months           | 54,767,521         | 54,711,280         |
| From 3 to 6 months           | 78,489,997         | 63,587,958         |
| From 6 to 12 months          | 145,348,598        | 144,553,839        |
| More than 1 year             | 86,872,232         | 60,679,665         |
|                              | <b>391,122,912</b> | <b>349,500,442</b> |

The table below shows an analysis, by maturities, of the amounts recognised in the statement of financial position as at 31 March 2026:

| AMD'000   | Demand<br>and less than<br>1 month | From<br>1 to 3 months | From<br>3 to 12 months | From<br>1 to 5 years | More<br>than 5 years | No maturity        | Overdue           | Total                |
|---|------------------------------------|-----------------------|------------------------|----------------------|----------------------|--------------------|-------------------|----------------------|
| <b>ASSETS</b>   |                                    |                       |                        |                      |                      |                    |                   |                      |
| Cash and cash equivalents   | 88,133,063                         | -                     | -                      | -                    | -                    | -                  | -                 | 88,133,063           |
| Financial assets measured at fair value through profit or loss                  | 1,267,124                          | 389,335               | 1,050,619              | 18,494,817           | 6,278,953            | 268,554            | -                 | 27,749,402           |
| Investment securities measured at fair value through other comprehensive income | -                                  | -                     | -                      | 11,311,761           | 837,481              | 554,442            | -                 | 12,703,684           |
| Investment securities measured at amortised cost                                | 22,738,130                         | -                     | 16,812,079             | 121,521,890          | 11,223,243           | -                  | -                 | 172,295,342          |
| Loans and advances to banks   | 13,048,893                         | -                     | 2,322,627              | -                    | -                    | 146,905,681        | -                 | 162,277,201          |
| Amounts receivable under reverse repurchase agreements                          | 103,721,022                        | 2,426,545             | -                      | -                    | -                    | -                  | -                 | 106,147,567          |
| Loans to legal entities and individuals   | 72,941,566                         | 102,625,781           | 221,849,569            | 856,172,415          | 438,230,508          | -                  | 12,833,926        | 1,704,653,765        |
| Receivables from letters of credit  | -                                  | 612                   | -                      | -                    | -                    | -                  | -                 | 612                  |
| Receivables from finance leases   | 1,622,645                          | 2,804,414             | 11,164,094             | 27,268,382           | 6,120,137            | -                  | 5,087             | 48,984,759           |
| Receivables from factoring  | 1,944,995                          | 4,178,789             | 1,988,679              | 88,181               | 444,572              | 280,785            | -                 | 8,926,001            |
| Property, equipment and intangible assets                                       | -                                  | -                     | -                      | -                    | -                    | 25,561,729         | -                 | 25,561,729           |
| Right of use asset  | -                                  | -                     | -                      | -                    | -                    | 12,089,244         | -                 | 12,089,244           |
| Other assets  | 44,662,723                         | 505,491               | 66,500                 | 41,943               | 303                  | 762,922            | -                 | 46,039,882           |
| <b>Total assets</b>   | <b>350,080,161</b>                 | <b>112,930,967</b>    | <b>255,254,167</b>     | <b>1,034,899,389</b> | <b>463,135,197</b>   | <b>186,423,357</b> | <b>12,839,013</b> | <b>2,415,562,251</b> |
| <b>LIABILITIES</b>  |                                    |                       |                        |                      |                      |                    |                   |                      |
| Derivative financial liabilities  | 271,587                            | 22,800                | 24,481                 | -                    | -                    | -                  | -                 | 318,868              |
| Amounts payable under repurchase agreements                                     | 33,684,072                         | -                     | -                      | -                    | -                    | -                  | -                 | 33,684,072           |
| Deposits and balances from banks  | 19,281,708                         | 13,378,456            | 10,577,903             | 10,623,457           | 2,015,442            | -                  | -                 | 55,876,966           |
| Current accounts and deposits from customers                                    | 386,305,540                        | 173,823,243           | 243,375,066            | 590,331,329          | 36,474,586           | -                  | -                 | 1,430,309,764        |
| Debt securities issued  | 754,005                            | 25,633,971            | 46,671,877             | 102,470,610          | 16,851,550           | -                  | -                 | 192,382,013          |
| Subordinated borrowings   | -                                  | 947,040               | 2,759,821              | 15,560,760           | 29,653,796           | -                  | -                 | 48,921,417           |
| Other borrowed funds  | 4,787,347                          | 13,663,273            | 37,762,360             | 148,535,015          | 29,384,906           | -                  | -                 | 234,132,901          |
| Lease liability   | 474,467                            | 142,109               | 1,997,063              | 6,727,543            | 5,056,224            | -                  | -                 | 14,397,406           |
| Current tax liability   | -                                  | 8,845,151             | -                      | -                    | -                    | -                  | -                 | 8,845,151            |
| Deferred tax liability  | -                                  | -                     | -                      | -                    | -                    | 2,359,778          | -                 | 2,359,778            |
| Provision for commitments   | 770,839                            | -                     | -                      | -                    | -                    | -                  | -                 | 770,839              |
| Other liabilities   | 7,098,255                          | 5,569,370             | 22,660,663             | -                    | -                    | -                  | -                 | 35,328,288           |
| <b>Total liabilities</b>  | <b>453,427,820</b>                 | <b>242,025,413</b>    | <b>365,829,234</b>     | <b>874,248,714</b>   | <b>119,436,504</b>   | <b>2,359,778</b>   | <b>-</b>          | <b>2,057,327,463</b> |
| <b>Net position</b>   | <b>(103,347,659)</b>               | <b>(129,094,446)</b>  | <b>(110,575,067)</b>   | <b>160,650,675</b>   | <b>343,698,693</b>   | <b>184,063,579</b> | <b>12,839,013</b> | <b>358,234,788</b>   |

The maturity analysis in the table above reflects the historical behavior and actual repayment pattern of current accounts and deposits from customers and loans and advances to customers.

\*For management of negative short-term liquidity position the Group relies on the financial securities, which can be sold or pledged under repo agreements.

The table below shows an analysis, by maturities, of the amounts recognised in the statement of financial position as at 31 December 2025:

| <b>AMD'000</b>  | <b>Demand<br/>and less than<br/>1 month</b> | <b>From<br/>1 to 3 months</b> | <b>From<br/>3 to 12 months</b> | <b>From<br/>1 to 5 years</b> | <b>More<br/>than 5 years</b> | <b>No maturity</b> | <b>Overdue</b>    | <b>Total</b>         |
|---|---|-------------------------------|--------------------------------|------------------------------|------------------------------|--------------------|-------------------|----------------------|
| <b>ASSETS</b>   |   |                               |                                |                              |                              |                    |                   |                      |
| Cash and cash equivalents   | 109,462,529                                 | -                             | -                              | -                            | -                            | -                  | -                 | 109,462,529          |
| Financial assets measured at fair value through profit or loss                  | 111,331                                     | 340,139                       | 3,428,209                      | 13,196,122                   | 2,302,484                    | 127,948            | -                 | 19,506,233           |
| Investment securities measured at fair value through other comprehensive income | 19,043,849                                  | 2,284,503                     | 923,230                        | 9,708,883                    | 3,276,496                    | 554,442            | -                 | 35,791,403           |
| Investment securities measured at amortised cost                                | 34,238,202                                  | 8,509,711                     | 40,251,341                     | 95,826,400                   | 20,157,880                   | -                  | -                 | 198,983,534          |
| Loans and advances to banks   | 25,290,548                                  | 2,547,654                     | -                              | -                            | -                            | 136,095,449        | -                 | 163,933,651          |
| Amounts receivable under reverse repurchase agreements                          | 54,182,255                                  | 1,599,255                     | -                              | -                            | -                            | -                  | -                 | 55,781,510           |
| Loans to legal entities and individuals   | 33,650,160                                  | 70,641,787                    | 270,281,146                    | 825,920,258                  | 401,445,147                  | -                  | 11,067,526        | 1,613,006,024        |
| Receivables from letters of credit  | -   | 529                           | -                              | -                            | -                            | -                  | -                 | 529                  |
| Receivables from finance leases   | 1,558,744                                   | 2,751,441                     | 11,532,305                     | 28,542,366                   | 6,350,269                    | -                  | 2,153             | 50,737,278           |
| Receivables from factoring  | 2,829,803                                   | 2,139,293                     | 3,482,399                      | 260,258                      | -                            | -                  | -                 | 8,711,753            |
| Property, equipment and intangible assets                                       | -   | -                             | -                              | -                            | -                            | 24,738,034         | -                 | 24,738,034           |
| Right of use asset  | -   | -                             | -                              | -                            | -                            | 12,470,937         | -                 | 12,470,937           |
| Deferred tax asset  | -   | -                             | -                              | -                            | -                            | 12,085             | -                 | 12,085               |
| Other assets  | 40,471,432                                  | 429,813                       | 51,151                         | 38,487                       | 406                          | 639,682            | -                 | 41,630,971           |
| <b>Total assets</b>   | <b>320,838,853</b>                          | <b>91,244,125</b>             | <b>329,949,781</b>             | <b>973,492,774</b>           | <b>433,532,682</b>           | <b>174,638,577</b> | <b>11,069,679</b> | <b>2,334,766,471</b> |
| <b>LIABILITIES</b>  |   |                               |                                |                              |                              |                    |                   |                      |
| Derivative financial liabilities  | 147,521                                     | 30,950                        | -                              | -                            | -                            | -                  | -                 | 178,471              |
| Amounts payable under repurchase agreements                                     | 23,365,343                                  | -                             | -                              | -                            | -                            | -                  | -                 | 23,365,343           |
| Deposits and balances from banks  | 32,721,962                                  | 17,015,320                    | 32,921,426                     | 10,866,035                   | 2,234,328                    | -                  | -                 | 95,759,071           |
| Current accounts and deposits from customers                                    | 414,635,571                                 | 132,819,969                   | 247,493,905                    | 546,637,986                  | 20,686,518                   | -                  | -                 | 1,362,273,949        |
| Debt securities issued  | 758,342                                     | 2,099,437                     | 52,837,481                     | 107,847,702                  | 4,297,110                    | -                  | -                 | 167,840,072          |
| Subordinated borrowings   | 5,123                                       | 667,268                       | 1,838,440                      | 8,885,213                    | 25,513,634                   | -                  | -                 | 36,909,678           |
| Other borrowed funds  | 11,860,284                                  | 2,893,282                     | 38,159,903                     | 165,385,250                  | 38,273,153                   | -                  | -                 | 256,571,872          |
| Lease liability   | 465,324                                     | 222,732                       | 1,938,557                      | 6,874,568                    | 5,191,100                    | -                  | -                 | 14,692,281           |
| Current tax liability   | -   | -                             | 8,351,651                      | -                            | -                            | -                  | -                 | 8,351,651            |
| Provision for commitments   | 784,561                                     | -                             | -                              | -                            | -                            | -                  | -                 | 784,561              |
| Other liabilities   | 9,603,655                                   | 1,565,666                     | 19,921,822                     | -                            | -                            | -                  | -                 | 31,091,143           |
| <b>Total liabilities</b>  | <b>494,347,686</b>                          | <b>157,314,624</b>            | <b>403,463,185</b>             | <b>846,496,754</b>           | <b>96,195,843</b>            | <b>-</b>           | <b>-</b>          | <b>1,997,818,092</b> |
| <b>Net position</b>   | <b>(173,508,833)</b>                        | <b>(66,070,499)</b>           | <b>(73,513,404)</b>            | <b>126,996,020</b>           | <b>337,336,839</b>           | <b>174,638,577</b> | <b>11,069,679</b> | <b>336,948,379</b>   |

The key measure used by the Group for managing liquidity risk is the ratio of highly liquid assets to demand liabilities. For this purpose highly liquid assets include cash, nostro accounts, debt securities issued by the Government of Armenia, CBA and other corporate debt securities for which there is an active and liquid market, which are not pledged or the use of which is not restricted in any way. Demand liabilities include current accounts and demand deposits of customers, as well as any other liability that is payable on demand. The reported ratios of highly liquid assets to demand liabilities as at 31 December and during the reporting period are as follows:

|                   | <b>2026</b><br><b>AMD'000</b><br><b>Unaudited</b> | <b>2025</b><br><b>AMD'000</b><br><b>Unaudited</b> |
|-------------------|---|---|
| At 31 March       | 79.44%  | 77.54%  |
| Average for March | 79.39%  | 76.82%  |

The above ratio is also used to measure compliance with the liquidity limit established by the CBA which is set as not less than 60%.

## 28 Capital management

The primary objectives of the Bank's capital management are to ensure that the Bank complies with externally imposed capital requirements and that the Bank maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholders' value.

The Bank manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Bank may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes were made in the objectives, policies and processes from the previous years.

The Central Bank of Armenia sets and monitors capital requirements for the Bank. Under the current capital requirements set by the Central Bank of Armenia, banks have to maintain a minimum total capital of AMD 30,000,000 thousand (2025: AMD 30,000,000 thousand). The Bank is in compliance with minimum total capital requirements as at 31 March 2026 and 31 December 2025.

The Bank defines as capital those items defined by statutory regulation as capital for credit institutions. Under the current capital requirements set by the Central Bank of Armenia, which are based on Basle Accord principles, banks have to maintain a ratio of capital to risk weighted assets (statutory capital ratio) above the prescribed minimum level. As at 31 March 2026 and 31 December 2025, this minimum level was 11%. The Bank is in compliance with the statutory capital ratio as at 31 March 2026 and 31 December 2025.

The following table shows the composition of the capital position calculated in accordance with the Basel Capital Accord 1988, with subsequent amendments including the amendment to incorporate market risks, for December:

|  | <b>2026</b><br><b>AMD'000</b><br><b>Unaudited</b> | <b>2025</b><br><b>AMD'000</b><br><b>Unaudited</b> |
|--|---|---|
| Tier 1 capital   | 348,189,883                                       | 305,928,772                                       |
| Tier 2 capital   | 69,289,988  | 55,145,840  |
| <b>Total capital</b>   | <b>417,479,871</b>                                | <b>361,074,612</b>                                |
| <b>Total risk weighted assets</b>  | <b>2,336,030,369</b>                              | <b>2,127,632,168</b>                              |
| <b>Total capital expressed as a percentage of risk-weighted assets (total capital ratio)</b> | <b>17.87%</b>                                     | <b>16.97%</b>                                     |

The risk-weighted assets are measured by means of a hierarchy of risk weights classified according to the nature and reflecting an estimate of credit, market and other risks associated with each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for unrecognised contractual commitments, with some adjustments to reflect the more contingent nature of the potential losses.

## 29 Credit related commitments

The Group has outstanding credit related commitments to extend loans. These credit related commitments take the form of approved loans and credit card limits and overdraft facilities.

The Group provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. These agreements have fixed limits and generally extend for a period of up to five years.

The Group applies the same credit risk management policies and procedures when granting credit commitments, financial guarantees and letters of credit as it does for granting loans to legal entities and individuals.

The contractual amounts of credit related commitments are set out in the following table by category. The amounts reflected in the table for credit related commitments assume that amounts are fully advanced. The amounts reflected in the table for guarantees and letters of credit represent the maximum accounting loss that would be recognised at the reporting date if counterparties failed completely to perform as contracted.

|  | <b>31/03/2026</b>  | <b>31/12/2025</b>  |
|--|--------------------|--------------------|
|  | <b>AMD'000</b>     | <b>AMD'000</b>     |
| <b>Contracted amount</b>                   |                    |                    |
| Non-financial guarantees                   | 90,363,884         | 77,016,487         |
| Credit card commitments                    | 85,167,124         | 81,640,452         |
| Financial guarantees and letters of credit | 89,622,734         | 53,108,130         |
| Undrawn overdraft facilities               | 13,188,256         | 13,508,556         |
| Undrawn loans and credit lines             | 5,045,631          | -                  |
|  | <b>283,387,629</b> | <b>225,273,625</b> |
| <b>Impairment allowance</b>                | <b>(770,839)</b>   | <b>(784,561)</b>   |

In addition to the above credit related commitments, the Group has undrawn loans and credit lines the withdrawal of which is subject to additional approval by the Group. The Group considers such balances as uncommitted. The total amount of such uncommitted balances as at 31 March 2026 comprised AMD 80,495,641 thousand (31 December 2025: AMD 72,077,001 thousand).

The total outstanding contractual credit related commitments above do not necessarily represent future cash requirements, as these credit related commitments may expire or terminate without being funded.

As at 31 March 2026 financial credit related commitments in the amount of AMD 283,027,619 thousand were allocated to Stage 1 (31 December 2025: AMD 224,868,795 thousand, AMD 3,458 thousand to Stage 2 (2025: AMD 1,893 thousand) and AMD 356,552 thousand to Stage 3 (2025: AMD 402,937 thousand).

The following tables show reconciliations from the opening to the closing balances of the loss allowance for commitments for the years ended 31 March 2026 and 31 December 2025.

| AMD'000                             | 2026           |            |                |                |
|-------------------------------------|----------------|------------|----------------|----------------|
|                                     | Stage 1        | Stage 2    | Stage 3        | Total          |
| <b>Commitments</b>                  |                |            |                |                |
| Balance at 1 January                | 777,519        | 364        | 6,680          | 784,563        |
| New exposures originated            | 617,314        | -          | -              | 617,314        |
| Exposures expired                   | (466,113)      | (557)      | (9,489)        | (476,159)      |
| Transfer to Stage 1                 | 0              | -          | (0)            | -              |
| Transfer to Stage 2                 | (626)          | 626        | -              | -              |
| Transfer to Stage 3                 | (66)           | -          | 66             | -              |
| Net remeasurement of loss allowance | (156,241)      | 210        | 1,152          | (154,879)      |
| <b>Balance at 31 March</b>          | <b>771,787</b> | <b>643</b> | <b>(1,591)</b> | <b>770,839</b> |

| AMD'000                             | 2025           |            |              |                |
|-------------------------------------|----------------|------------|--------------|----------------|
|                                     | Stage 1        | Stage 2    | Stage 3      | Total          |
| <b>Commitments</b>                  |                |            |              |                |
| Balance at 1 January                | 234,943        | 1,507      | 33           | 236,483        |
| New exposures originated            | 2,530,667      | -          | -            | 2,530,667      |
| Exposures expired                   | (2,254,861)    | (3,647)    | (28,328)     | (2,286,836)    |
| Transfer to Stage 1                 | 23             | (23)       | -            | -              |
| Transfer to Stage 2                 | (105)          | 105        | -            | -              |
| Transfer to Stage 3                 | (4,233)        | -          | 4,233        | -              |
| Net remeasurement of loss allowance | 271,085        | 2,422      | 30,742       | 304,249        |
| <b>Balance at 31 December</b>       | <b>777,519</b> | <b>364</b> | <b>6,680</b> | <b>784,563</b> |

## 30 Contingencies

### (a) Litigation

In the ordinary course of business, the Group is subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations.

### (b) Taxation contingencies

The taxation system in Armenia is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are sometimes unclear, contradictory and subject to varying interpretation. Taxes are subject to review and investigation by tax authorities, which have the authority to impose fines and penalties. In the event of a breach of tax legislation, no liabilities for additional taxes, fines or penalties may be imposed by tax authorities once three years have elapsed from the date of the breach.

These circumstances may create tax risks in Armenia that are more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Armenian tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these consolidated financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

## 31 Related party transactions

### (a) Control relationships

The shareholders of the Group as at 31 March 2026 are Lion Finance Group PLC (60%), JSC Bank of Georgia (30%) and EBRD (10%).

### (b) Transactions with key management personnel

Total remuneration included in personnel expenses for the first quarters of 2026 and 2025 are as follows:

|                              | <b>31/03/2026</b><br><b>AMD'000</b> | <b>31/03/2025</b><br><b>AMD'000</b> |
|------------------------------|-------------------------------------|-------------------------------------|
| Short-term employee benefits | 1,235,945                           | 2,449,753                           |
| Share based payments         | 1,659,457                           | -                                   |
|                              | <b>2,895,402</b>                    | <b>2,449,753</b>                    |

These amounts include benefits to key management personnel accrued in the statement of profit or loss and other comprehensive income of respective periods.

The outstanding balances and average effective interest rates as at 31 March 2026 and 31 December 2025 for transactions with key management personnel are as follows:

|   | <b>2026</b><br><b>AMD'000</b> | <b>Average effective</b><br><b>interest rate, %</b> | <b>2025</b><br><b>AMD'000</b> | <b>Average effective</b><br><b>interest rate, %</b> |
|---|-------------------------------|---|-------------------------------|---|
| <b>Statement of financial position</b>          |                               |   |                               |   |
| Loans and advances to customers - gross         | 896,801                       | 10.06%  | 831,292                       | 10.29%  |
| Loans and advances to customers - ECL           | (1,517)                       | -   | (1,306)                       | -   |
| Other assets                                    | 739                           | -   | 471                           | -   |
| Current accounts and deposits<br>from customers | 912,959                       | 6.68%   | 1,106,286                     | 5.30%   |
| Bonds   | 1,911,031                     | 7.15%   | 1,601,044                     | 6.60%   |
| Other liabilities                               | 803,161                       | -   | 2,432,836                     | -   |

Amounts included in profit or loss in relation to transactions with key management personnel for the first quarters of 2026 and 2025 financial years are as follows:

|                       | <b>2026</b><br><b>AMD'000</b> | <b>2025</b><br><b>AMD'000</b> |
|-----------------------|-------------------------------|-------------------------------|
| <b>Profit or loss</b> |                               |                               |
| Interest income       | 20,723                        | 14,027                        |
| Interest expense      | (41,281)                      | (24,795)                      |

**(c) Transactions with other related parties**

The outstanding balances and the related average effective interest rates as at 31 March 2026 and related profit or loss amounts of transactions for the period ended 31 March 2026 with other related parties are as follows:

|  | <u>Major shareholder</u> |   | <u>Shareholders with significant influence</u> |   | <u>Subsidiaries of the Major shareholder</u> |   | <u>Other entities related to Major shareholder and close members to key management and sharholders</u> |   | <u>Total AMD'000</u> |
|--|--------------------------|---|--|---|--|---|--|---|----------------------|
|  | <u>AMD'000</u>           | <u>Average effective interest rate, %</u> | <u>AMD'000</u>                                 | <u>Average effective interest rate, %</u> | <u>AMD'000</u>                               | <u>Average effective interest rate, %</u> | <u>AMD'000</u>   | <u>Average effective interest rate, %</u> |                      |
| <b>Statement of financial position</b>                             |                          |   |  |   |  |   |  |   |                      |
| <b>Assets</b>  |                          |   |  |   |  |   |  |   |                      |
| Cash and cash equivalents  | -                        | -   | 699,257  | -   | -  | -   | -  | -   | 699,257              |
| Loans and advances to banks  | -                        | -   | 455,530  | -   | -  | -   | -  | -   | 455,530              |
| Loans and advances to customers - gross                            | -                        | -   | -  | -   | -  | -   | 106,908  | 9.83%                                     | 106,908              |
| Loans and advances to customers - ECL                              | -                        | -   | -  | -   | -  | -   | (125)  | -   | (125)                |
| Other asset  | -                        | -   | -  | -   | -  | -   | -  | -   | -                    |
| <b>Liabilities</b>   |                          |   |  |   |  |   |  |   |                      |
| Derivative financial liabilities                                   | -                        | -   | 613  | -   | 9,917  | -   | -  | -   | 10,530               |
| Deposits and balances from banks                                   | -                        | -   | 98,013   | -   | 3,725  | -   | -  | -   | 101,738              |
| Current accounts and deposits from customers                       | -                        | -   | -  | -   | -  | -   | -  | -   | -                    |
| - Current accounts and demand deposits                             | -                        | -   | -  | -   | 1,253  | -   | 658,103  | 0.19%                                     | 659,356              |
| - Term deposits  | -                        | -   | -  | -   | -  | -   | 1,497,489  | 4.30%                                     | 1,497,489            |
| Bonds issued   | -                        | -   | -  | -   | 171,984                                      | 8.5%                                      | 576,186  | 7.52%                                     | 748,170              |
| Other borrowed funds   | -                        | -   | -  | -   | -  | -   | -  | -   | -                    |
| Other liabilities  | -                        | -   | -  | -   | -  | -   | 5,792  | -   | 5,792                |
| <b>Items not recognised in the statement of financial position</b> |                          |   |  |   |  |   |  |   |                      |
| <b>Profit/(loss)</b>   |                          |   |  |   |  |   |  |   |                      |
| Interest income  | -                        | -   | 2,181  | -   | -  | -   | 1,373  | -   | 3,554                |
| Interest expense   | -                        | -   | (1,769)  | -   | (2,739)                                      | -   | (25,082)   | -   | (29,590)             |
| Other income   | -                        | -   | 8,684  | -   | 175,006                                      | -   | -  | -   | 183,690              |
| Other expenses   | -                        | -   | (6,592)  | -   | (176,704)                                    | -   | -  | -   | (183,296)            |

The outstanding balances and the related average effective interest rates as at 31 December 2025 and related profit or loss amounts of transactions for the first quarter of 2025 with other related parties are as follows:

|  | <u>Major shareholder</u> |   | <u>Shareholders with significant influence</u> |   | <u>Subsidiaries of the Major shareholder</u> |   | <u>Other entities related to Major shareholder and close members to key management and sharholders</u> |   | <u>Total AMD'000</u> |
|--|--------------------------|---|--|---|--|---|--|---|----------------------|
|  | <u>AMD'000</u>           | <u>Average effective interest rate, %</u> | <u>AMD'000</u>                                 | <u>Average effective interest rate, %</u> | <u>AMD'000</u>                               | <u>Average effective interest rate, %</u> | <u>AMD'000</u>   | <u>Average effective interest rate, %</u> |                      |
| <b>Statement of financial position</b>                             |                          |   |  |   |  |   |  |   |                      |
| <b>Assets</b>  |                          |   |  |   |  |   |  |   |                      |
| Cash and cash equivalents  | -                        | -   | 1,698,695                                      | -   | -  | -   | -  | -   | <b>1,698,695</b>     |
| Derivative financial assets  | -                        | -   | 1,014  | -   | 20,803                                       | -   | -  | -   | <b>21,817</b>        |
| Loans and advances to banks  | -                        | -   | 109,000  | -   | -  | -   | -  | -   | <b>109,000</b>       |
| Loans and advances to customers - gross                            | -                        | -   | -  | -   | -  | -   | 23,924   | 6.39%                                     | <b>23,924</b>        |
| Loans and advances to customers - ECL                              | -                        | -   | -  | -   | -  | -   | (28)   | -   | <b>(28)</b>          |
| Other asset  | -                        | -   | -  | -   | -  | -   | -  | -   | <b>-</b>             |
| <b>Liabilities</b>   |                          |   |  |   |  |   |  |   |                      |
| Derivative financial liabilities                                   | -                        | -   | 221  | -   | -  | -   | -  | -   | <b>221</b>           |
| Deposits and balances from banks                                   | -                        | -   | 1,297,858                                      | -   | 419,586                                      | -   | -  | -   | <b>1,717,444</b>     |
| Current accounts and deposits from customers                       | -                        | -   | -  | -   | -  | -   | -  | -   | <b>-</b>             |
| - Current accounts and demand deposits                             | -                        | -   | -  | -   | -  | -   | 1,301,342  | 0.32%                                     | <b>1,301,342</b>     |
| - Term deposits  | -                        | -   | -  | -   | -  | -   | 1,124,658  | 4.22%                                     | <b>1,124,658</b>     |
| Bonds issued   | -                        | -   | -  | -   | -  | -   | 502,600  | 7.36%                                     | <b>502,600</b>       |
| Other borrowed funds   | -                        | -   | -  | -   | -  | -   | -  | -   | <b>-</b>             |
| Other liabilities  | -                        | -   | -  | -   | -  | -   | 5,792  | -   | <b>5,792</b>         |
| <b>Items not recognised in the statement of financial position</b> |                          |   |  |   |  |   |  |   |                      |
| <b>Profit/(loss)</b>   |                          |   |  |   |  |   |  |   |                      |
| Interest income  | -                        | -   | -  | -   | -  | -   | 54,725   | -   | <b>54,725</b>        |
| Interest expense   | -                        | -   | (51)   | -   | -  | -   | (5,878)  | -   | <b>(5,929)</b>       |
| Other income   | -                        | -   | 591  | -   | 76,613                                       | -   | -  | -   | <b>77,204</b>        |
| Other expenses   | -                        | -   | (1,316)  | -   | (14,882)                                     | -   | -  | -   | <b>(16,198)</b>      |

## 32 Financial assets and liabilities: fair values and accounting classifications

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted market price (unadjusted) in an active market for an identical instrument;
- Level 2: inputs other than quotes prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data;
- Level 3: inputs that are unobservable. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

As at 31 March 2026 the estimated fair values of all financial instruments except for loans and advances to customers, investment securities at amortised cost approximate their carrying values (2025: same). The fair value of loans and advances to customers and other borrowed funds and subordinated borrowings is categorised in Level 3 fair value hierarchy and fair value of investment securities measured at amortised cost is categorised in Level 2 in fair value hierarchy.

As at 31 March 2026 and 31 December 2025 the Group had outstanding borrowings from the Central Bank of Armenia denominated in AMD and bearing nominal interest rate of 5.5% - 8.5% (Note 20), The loans are considered to be separate market segment loans, therefore the Group assesses that the loans are received at market rates.

The table below sets out the carrying amounts and fair values of loans and advances to customers and investment securities at amortised cost as at 31 March 2026 and 31 December 2025:

| <b>2026</b>                                      | <b>Carrying amount<br/>AMD'000</b> | <b>Fair value<br/>AMD'000</b> | <b>Difference<br/>AMD'000</b> |
|--|------------------------------------|-------------------------------|-------------------------------|
| Loans and advances to customers                  | 1,762,565,137                      | 1,772,367,834                 | (9,802,697)                   |
| Investment securities measured at amortised cost | 172,295,342                        | 178,613,525                   | (6,318,183)                   |
| Other borrowed funds and subordinated borrowings | (283,054,318)                      | (282,720,399)                 | (333,919)                     |
| Debt securities issued                           | (192,382,013)                      | (194,941,572)                 | 2,559,559                     |
| <b>Total</b>                                     | <b>1,459,424,148</b>               | <b>1,473,319,388</b>          | <b>(13,895,240)</b>           |
|  |                                    |                               |                               |
| <b>2025</b>                                      | <b>Carrying amount<br/>AMD'000</b> | <b>Fair value<br/>AMD'000</b> | <b>Difference<br/>AMD'000</b> |
| Loans and advances to customers                  | 1,672,455,584                      | 1,679,078,949                 | (6,623,365)                   |
| Investment securities measured at amortised cost | 198,983,534                        | 206,280,391                   | (7,296,857)                   |
| Other borrowed funds and subordinated borrowings | (293,481,550)                      | (299,699,808)                 | 6,218,258                     |
| Debt securities issued                           | (167,840,072)                      | (169,798,357)                 | 1,958,285                     |
| <b>Total</b>                                     | <b>1,410,117,496</b>               | <b>1,415,861,175</b>          | <b>(5,743,679)</b>            |

The table below analyses financial instruments measured at fair value and financial instruments for

which fair values are disclosed as at 31 March 2026 by the level in the fair value hierarchy into which the fair value measurement is categorised.

| <b>AMD'000</b>   | <b>Level 1</b>    | <b>Level 2</b>     | <b>Level 3</b>       | <b>Total</b>         |
|--|-------------------|--------------------|----------------------|----------------------|
| <b>Assets and liabilities measured at fair value</b>                             |                   |                    |                      |                      |
| Financial instruments at fair value through profit or loss                       |                   |                    |                      |                      |
| - Debt and other fixed-income instruments  | 70,839            | 26,781,547         | -                    | <b>26,852,386</b>    |
| - Derivative assets  | -                 | 897,016            | -                    | <b>897,016</b>       |
| - Derivative liabilities   | -                 | (318,868)          | -                    | <b>(318,868)</b>     |
| Financial assets at fair value through other comprehensive income                |                   |                    |                      |                      |
| - Investment securities  | 3,172,510         | 8,976,732          | 554,442              | <b>12,703,684</b>    |
| <b>Disclosed fair value of assets and liabilities measured at amortised cost</b> |                   |                    |                      |                      |
| Loans and advances to customers  | -                 | -                  | 1,772,367,834        | <b>1,772,367,834</b> |
| Investment securities measured at amortised cost                                 | 37,664,620        | 140,948,905        | -                    | <b>178,613,525</b>   |
| Other borrowed funds and subordinated borrowings                                 | -                 | -                  | 282,720,399          | <b>282,720,399</b>   |
| Debt securities issued   | -                 | 194,941,572        | -                    | <b>194,941,572</b>   |
|  | <b>40,907,969</b> | <b>372,226,904</b> | <b>2,055,642,675</b> | <b>2,468,777,548</b> |

The table below analyses financial instruments measured at fair value and financial instruments for which fair values are disclosed as at 31 December 2025, by the level in the fair value hierarchy into which the fair value measurement is categorised.

| <b>AMD'000</b>   | <b>Level 1</b>    | <b>Level 2</b>      | <b>Level 3</b>       | <b>Total</b>         |
|--|-------------------|---------------------|----------------------|----------------------|
| <b>Assets and liabilities measured at fair value</b>   |                   |                     |                      |                      |
| Financial instruments at fair value through profit or loss   |                   |                     |                      |                      |
| - Investment securities  | 74,160            | -                   | -                    | 74,160               |
| - Debt and other fixed-income instruments  | 1,643,568         | 17,404,690          | -                    | 19,048,258           |
| - Derivative assets  | -                 | 383,815             | -                    | 383,815              |
| - Derivative liabilities   | -                 | (178,471)           | -                    | (178,471)            |
| - Amounts payable to other banks and financial institutions from reverse repurchase agreements (Note 29) | -                 | (6,193,120)         | -                    | (6,193,120)          |
| Financial assets at fair value through other comprehensive income  |                   |                     |                      |                      |
| - Investment securities  | 22,342,347        | 12,894,614          | 554,442              | 35,791,403           |
| <b>Disclosed fair value of assets and liabilities measured at amortised cost</b>                         |                   |                     |                      |                      |
| Loans and advances to customers  | -                 | -                   | 1,679,078,949        | 1,679,078,949        |
| Investment securities measured at amortised cost   | 74,840,104        | 131,440,287         | -                    | 206,280,391          |
| Other borrowed funds and subordinated borrowings   | -                 | -                   | (299,699,808)        | (299,699,808)        |
| Debt securities issued   | -                 | (169,798,357)       | -                    | (169,798,357)        |
|  | <b>98,900,179</b> | <b>(14,046,542)</b> | <b>1,379,933,583</b> | <b>1,464,787,220</b> |

The estimates of fair value are intended to approximate the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. However, given the uncertainties and the use of subjective judgment, the fair value should not be interpreted as being realisable in an immediate sale of the assets or transfer of liabilities.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation models.

Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

The Group uses widely recognised valuation models for determining the fair value of common and more simple financial instruments like interest rate and currency swaps that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over the counter derivatives like interest rate swaps. For financial instruments allocated to Level 2 the Group uses quoted prices for similar instruments in markets that are considered less than active.

The following assumptions are used by management to estimate the fair values of loans and advances to customers: discount rates of 7.43% - 12.24% (2025: 5.84% - 14.41%) for loans denominated in foreign currency and 12.44% - 16.04% (2025: 12.87% - 16.06%) for loans denominated in Armenian drams, are used for discounting future cash flows from loans and advances to customers.

The following assumptions are used by management to estimate the fair values of investment securities measured at amortised cost 6.8% - 13.7% (2025: 7.4% - 12.8%) for securities denominated in AMD and rates of 4.0% - 11.8% (2025: 3.6%-11.9%) for securities denominated in foreign currency.

The following assumptions are used by management to estimate the fair values of other borrowed funds and subordinated borrowings 10.74% - 12.2% (2025: 10.5% - 11.6%) discount rates are applied to funds denominated in Armenian drams and 2.74% - 6.65% (2025: 3.4% - 9.2%) discount rates are applied to funds denominated in foreign currencies.

### 33 Glossary of terms

| <b>Abbreviation</b> | <b>Definition</b>   |
|---------------------|---|
| IFRS                | International Financial Reporting Standards                             |
| ISAs                | International Standards on Auditing                                     |
| IESBA Code          | International Ethics Standards Board for Accountants International Code |
| IMF                 | International Monetary Fund   |
| CBA                 | Central Bank of Armenia   |
| ALCO                | Asset and Liability Management Committee                                |
| FCA                 | Financial Conduct Authority   |
| ECL                 | Expected credit loss  |
| PD                  | Probability of default  |
| LGD                 | Loss given default  |
| FVTPL               | Financial instruments at fair value through profit or loss              |
| FVOCI               | Fair value through other comprehensive income                           |
| EIR                 | Effective interest rate   |
| SPPI                | Solely payments of principal and interest                               |
| EPS                 | Earnings per share  |
| LTECL               | Lifetime expected credit loss   |
| 12mECL              | 12 months expected credit loss  |
| POCI                | Purchased or originated credit-impaired                                 |
| EAD                 | Exposure at default   |
| SOFR                | Secured Overnight Financing Rate  |
| LIBOR               | London Interbank Offered Rate   |
| EURIBOR             | Euro Interbank Offer Rate   |
| ICR                 | Internal credit rating  |