

Statement of comprehensive income
March 31, 2025
Converse Bank CSJC ,V. Sargsyan 26/1 st., Yerevan

In thousand Armenian drams	01/01/25- 31/03/25	01/01/24-31/03/24
Interest revenue calculated using effective interest rate	12,692,897	11,029,148
Other interest revenue	10,344	12,508
Interest expense	(5,683,443)	(4,789,491)
Net interest income	7,019,798	6,252,165
Credit loss expense	63,382	262,952
Net interest income after credit loss expense	7,083,180	6,515,117
Fee and commission income	1,823,643	2,533,397
Fee and commission expense	(1,192,690)	(1,802,754)
Net trading income	1,643,009	1,545,584
Net gain(loss) from foreign currency translation	(129,445)	(431,025)
Gains less losses from investment securities available for sale	73,576	157,384
Other income	216,872	217,809
Non-interest income	2,434,965	2,220,395
Personnel expenses	(2,940,824)	(2,359,690)
Depreciation of property and equipment	(385,443)	(327,350)
Amortization of intangible assets	(31,859)	(26,167)
Other operating and administrative expenses	(1,332,243)	(1,159,867)
Non-interest expense	(4,690,369)	(3,873,074)
Profit before income tax expense	4,827,776	4,862,438
Profit tax expense	(829,190)	(1,010,577)
Profit for the period	3,998,586	3,851,861
Other comprehensive income		
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
Revaluation of property and equipment		
Income tax effect		
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
<i>Other comprehensive income to be reclassified subsequently to profit or loss</i>		
Unrealised gains/(losses) on investments at fair value through other comprehensive income	728,009	2,821,138
Realised (gains)/losses on investments at fair value through other comprehensive income reclassified to the statement of profit or loss	(73,576)	(157,384)
Changes in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	33,516	191
Income tax effect	(123,831)	(479,510)
Net other comprehensive income to be reclassified subsequently to profit or loss	564,118	2,184,435
Other comprehensive income for the year, net of tax	564,118	2,184,435
Total comprehensive income for the year	4,562,704	6,036,296

Approval date 15.04.25

Chief Executive Officer, Chairman of Executive Management



A. Grigoryan

Chief Accountant

D. Azatyan

Statement of financial position
March 31, 2025
Converse Bank CSJC .V. Sargsyan 26/1 st., Yerevan

In thousand Armenian drams	31/03/25	31/12/24
ASSETS		
Cash and cash equivalents	48,274,673	39,348,626
Trading securities	967,173	943,498
Amounts due from banks	52,833,254	41,333,795
Derivative financial assets	8,731	2,586
Receivables under reverse repurchase agreements	23,316,367	19,925,584
Loans and advances to customers	316,878,940	311,089,113
Investment securities	85,664,287	84,552,096
Investment securities pledged under repurchase agreements	70,617,424	63,362,767
Property, plant and equipment, right of use of assets	10,819,480	11,080,084
Intangible assets	873,041	888,076
Repossessed assets	622,156	528,917
Other assets	3,825,655	2,893,341
Total assets	614,701,181	575,948,483
LIABILITIES AND EQUITY		
Liabilities		
Amounts due to banks	10,684,008	665,754
Derivative financial liabilities	103,279	67,655
Accounts payable under repurchase agreements	66,615,725	59,961,214
Amounts due to customers	367,006,637	355,105,326
Bonds issued by the Bank	24,384,557	24,169,745
Income tax liabilities	2,540,459	1,809,534
Deferred income tax liabilities	1,350,185	1,533,165
Other borrowed funds	41,331,160	37,308,665
Lease liabilities	1,757,606	1,813,892
Provisions on contingent liabilities	164,970	219,072
Other liabilities	5,099,603	4,194,173
Total liabilities	521,038,189	486,848,195
Equity		
Share capital	19,947,633	19,947,633
Share premium	63,233	63,233
Statutory general reserve	8,848,182	8,848,182
Revaluation surplus for land and buildings	3,450,776	3,475,055
Revaluation reserve for financial assets at FVOCI	1,452,957	888,839
Retained earnings	59,900,211	55,877,346
Total equity	93,662,992	89,100,288
Total liabilities and equity	614,701,181	575,948,483

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Statement of cash flows
March 31, 2025
Converse Bank CSJC .V. Sargsyan 26/1 st., Yerevan

In thousand Armenian drams	01/01/2025- 31/03/2025	01/01/2024- 31/03/2024
Cash flows from operating activities		
Interest received	12,395,528	10,304,464
Interest paid	(4,802,755)	(3,767,895)
Fees and commissions received	1,823,643	2,533,397
Fees and commissions paid	(1,192,690)	(1,802,754)
Net trading income received	1,528,059	1,409,052
Other income received	158,824	243,186
Personnel expenses paid	(1,964,799)	(1,940,229)
Administrative and other operating expenses paid	(1,470,148)	(1,266,060)
Cash flows from operating activities before changes in operating assets and liabilities	6,475,662	5,713,161
<i>Net (increase)/decrease in operating assets</i>		
Trading securities	(8,048)	(11,603)
Amounts due from banks	(10,807,515)	(16,979,382)
Receivables under reverse repurchase agreements	(3,418,688)	(257,453)
Loans and advances to customers	(6,455,348)	(9,048,992)
Repossessed assets	36,990	36,439
Other assets	(897,482)	825,905
<i>Net increase/(decrease) in operating liabilities</i>		
Amounts due to banks	9,678,972	100,299
Accounts payable under repurchase agreements	6,658,739	23,577,693
Amounts due to customers	11,220,014	3,753,362
Derivative financial liabilities	129,504	150,088
Other liabilities	74,669	110,416
Net cash flows from operating activities before income tax	12,687,469	7,969,933
Income tax paid	(438,591)	(451,201)
Net cash from / (used in) operating activities	12,248,878	7,518,732
Cash flow from investing activities		
Purchase of investment securities	(39,734,154)	(27,625,538)
Proceeds from sale and redemption of investment securities	31,979,628	31,231,147
Purchase of property and equipment	(119,776)	(143,976)
Proceeds from sale of property and equipment	-	22,044
Purchase of intangible assets	(16,824)	(31,933)
Net cash from / (used in) investing activities	(7,891,126)	3,451,744
Net cash flow from financing activities		
Dividends paid to shareholders	-	-
Proceeds from debt securities issued	-	-
Redemption of debt securities issued	-	-
Proceeds from other borrowed funds	5,006,232	1,161,837
Repayment from other borrowed funds	(1,043,128)	(1,080,286)
Repayment of subordinated loans	-	-
Lease liabilities	(122,521)	(129,130)
Net cash from / (used in) financing activities	3,840,583	(47,579)
Net increase/(decrease) in cash and cash equivalents	8,198,335	10,922,897
Cash and cash equivalents at the beginning of the year	39,348,626	38,593,409
Effect of exchange rates changes on cash and cash equivalents	726,716	(2,116,940)
Effect of expected credit losses on cash and cash equivalents	996	976
Cash and cash equivalents, ending of period	48,274,673	47,400,342

Approval date 15.04.25

Chief Executive Officer, Chairman of Executive Management



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Chief Accountant

D. Azatyan



Statement of changes in equity
 March 31, 2025
 Converse Bank CSJC .V. Sargsyan 26/1 st., Yerevan

In thousand Armenian drams	Share capital	Share premium	Statutory general reserve	Revaluation reserve of securities available for sale	Revaluation reserve of PPE	Retained earnings	Total
Balance as of January 1, 2024	19,947,633	63,233	8,848,182	(1,368,416)	3,572,171	44,634,929	75,697,732
Issue of share capital							-
Distribution to general reserve							-
Dividends to shareholders							-
Total Transactions with owners	-	-	-	-	-	-	-
Profit for the period						3,851,861	3,851,861
Other comprehensive income for the period				2,184,435		-	2,184,435
Total comprehensive income for the peiod	-	-	-	2,184,435	-	3,851,861	6,036,296
Depreciation of revaluation reserve	-	-	-	-	(24,279)	24,279	-
Balance as of March 31, 2024	19,947,633	63,233	8,848,182	816,019	3,547,892	48,511,069	81,734,028
Balance as of January 1, 2025	19,947,633	63,233	8,848,182	888,839	3,475,055	55,877,346	89,100,288
Issue of share capital							-
Distribution to general reserve							-
Dividends to shareholders						-	-
Total Transactions with owners	-	-	-	-	-	-	-
Profit for the period						3,998,586	3,998,586
Other comprehensive income for the period				564,118		-	564,118
Total comprehensive income for the peiod	-	-	-	564,118	-	3,998,586	4,562,704
Depreciation of revaluation reserve	-	-	-	-	(24,279)	24,279	-
Balance as of March 31, 2025	19,947,633	63,233	8,848,182	1,452,957	3,450,776	59,900,211	93,662,992

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The main economical normatives
March 31, 2025
Converse Bank CSJC ,V. Sargsyan 26/1 st., Yerevan

In thousand Armenian drams	Actual	Limitations established by Central Bank	Number of break during quarter
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
Minimum statutory fund of the bank	19,947,633	1,000,000	no violation
Minimum total capital of the bank	82,338,715	30,000,000	no violation
N1.1 Tier 1 core capital/ Risk weighted assets	16.32%	6.20%	no violation
N1.2 Tier 1 capital/ Risk weighted assets	16.32%	8.30%	no violation
N1 Total capital/ Risk weighted assets	17.09%	11.00%	no violation
N2.1 High liquid assets/ Total assets	34.06%	15.00%	no violation
N2.11 High liquid assets/ Total assets for I group CCY	40.66%	4.00%	no violation
N2.2 High liquid assets/ Demand liabilities	108.23%	60.00%	no violation
N2.21 High liquid assets/ Demand liabilities for I group CCY	102.06%	10.00%	no violation
N23 High liquid assets/ Net cash outflow for all CCY	187.89%	100.00%	no violation
N23(FX) High liquid assets/ Net cash outflow for I group CCY	291.33%	100.00%	no violation
N24 Total Available Stable Funding/Total Required Stable Funding for all CCY	139.48%	100.00%	no violation
N24(FX) Total Available Stable Funding/Total Required Stable Funding for I	158.10%	100.00%	no violation
N3.1 Maximum risk on a single borrower	6.47%	20.00%	no violation
N3.2 Maximum risk on large-scale borrowers	12.29%	500.00%	no violation
N4.1 Maximum risk on bank related person	3.04%	5.00%	no violation
N4.2 Maximum risk on all bank related persons	11.18%	20.00%	no violation
N5.1 Maximum deviation of loan to value ratio(AMD)	0.00%	10.00%	no violation
N5.2 Maximum deviation of loan to value ratio(Foreign currency)	0.00%	5.00%	no violation
		4.00%	
for AMD		X	
for USD		12%-in USD,6% -in AMD	
for EUR		12%-in EUR, 6% -in AMD	no violation
Foreign currency position /Total capital	1.98%	10.00%	no violation
for USD	1.83%	7.00%	no violation
for EUR	X	7.00%	no violation
for RUB	0.04%	7.00%	no violation
other	X	X	no violation

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