

Statement of comprehensive income
June 30, 2025
Converse Bank CSJC ,V. Sargsyan 26/1 st., Yerevan

In thousand Armenian drams	01/04/25- 30/06/25	01/01/25- 30/06/25	01/04/24- 30/06/24	01/01/24- 30/06/24
Interest revenue calculated using effective interest rate	13,032,824	25,622,059	10,872,086	21,835,534
Interest income on FVTPL loans and other interest income	163,962	277,968	75,693	153,901
Interest expense	(5,926,235)	(11,609,678)	(4,775,488)	(9,564,979)
Net interest income	7,270,551	14,290,349	6,172,291	12,424,456
Credit loss expense	65,111	128,493	15,509	278,461
Net interest income after credit loss expense	7,335,662	14,418,842	6,187,800	12,702,917
Fee and commission income	1,949,413	3,773,056	2,759,099	5,292,509
Fee and commission expense	(1,233,423)	(2,426,113)	(1,780,657)	(3,583,411)
Net trading income	1,707,876	3,350,885	2,057,365	3,602,949
Net gain(loss) from foreign currency translation	(123,786)	(253,231)	(296,052)	(727,077)
Gains less losses from investment securities available for sale	72,724	146,300	148,208	305,592
Other income	250,567	467,439	222,177	439,986
Non-interest income	2,623,371	5,058,336	3,110,140	5,330,548
Personnel expenses	(2,772,782)	(5,713,606)	(2,744,585)	(5,104,275)
Depreciation of property and equipment	(387,293)	(772,736)	(344,872)	(672,222)
Amortization of intangible assets	(34,749)	(66,608)	(27,278)	(53,445)
Other operating and administrative expenses	(1,563,171)	(2,895,414)	(1,317,994)	(2,477,861)
Other impairment and provisions	50,120	50,120		
Non-interest expense	(4,707,875)	(9,398,244)	(4,434,729)	(8,307,803)
Profit before income tax expense	5,251,158	10,078,934	4,863,211	9,725,662
Profit tax expense	(1,165,284)	(1,994,474)	(916,609)	(1,927,186)
Profit for the period	4,085,874	8,084,460	3,946,602	7,798,476
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	(432,443)	295,566	459,171	3,280,310
Realised (gains)/losses on investments at fair value through other comprehensive income reclassified to the statement of profit or loss	(72,724)	(146,300)	(148,208)	(305,592)
Changes in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	28,604	62,120	12,052	12,243
Income tax effect	85,782	(38,049)	(58,143)	(537,653)
Net other comprehensive income to be reclassified subsequently to profit or loss	(390,781)	173,337	264,872	2,449,308
Other comprehensive income for the year, net of tax	(390,781)	173,337	264,872	2,449,308
Total comprehensive income for the year	3,695,093	8,257,797	4,211,474	10,247,784

Approval date 15.07.25

Chief Executive Officer, Chairman of Executive Management

Andranik Grigoryan

Chief Accountant



Davit Azatyan

Statement of financial position
June 30, 2025
Converse Bank CSJC .V. Sargsyan 26/1 st., Yerevan

In thousand Armenian drams	30/06/25	31/12/2024 /audited/
ASSETS		
Cash and cash equivalents	52,527,654	39,348,626
Trading securities	455,747	943,498
Amounts due from banks	38,785,932	41,333,795
Derivative financial assets	5,638	2,586
Receivables under reverse repurchase agreements	16,507,669	19,925,584
Loans and advances to customers	330,742,778	311,347,520
Investment securities	78,643,243	84,552,096
Investment securities pledged under repurchase agreements	63,722,175	63,362,767
Property, plant and equipment, right of use of assets	10,624,248	11,080,084
Intangible assets	868,122	888,076
Repossessed assets	688,759	528,917
Other assets	3,313,064	2,893,341
Total assets	596,885,029	576,206,890
LIABILITIES AND EQUITY		
Liabilities		
Amounts due to banks	3,118,111	665,754
Derivative financial liabilities	103,527	67,655
Accounts payable under repurchase agreements	60,125,268	59,961,214
Amounts due to customers	361,290,471	355,105,326
Bonds issued by the Bank	26,775,628	24,169,745
Income tax liabilities	1,301,130	1,809,534
Deferred income tax liabilities	1,348,316	1,579,678
Other borrowed funds	43,457,602	37,308,665
Lease liabilities	1,742,524	1,813,892
Provisions on contingent liabilities	160,955	219,072
Other liabilities	4,241,326	4,194,173
Total liabilities	503,664,858	486,894,708
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	3,426,496	3,475,055
Revaluation reserve for financial assets at FVOCI	1,062,176	888,839
Retained earnings	59,872,451	56,089,240
Total equity	93,220,171	89,312,182
Total liabilities and equity	596,885,029	576,206,890

Approval date 15.07.25

Chief Executive Officer, Chairman of Executive Management



Andranik Grigoryan

Chief Accountant

Davit Azatyan



Statement of cash flows
June 30, 2025
Converse Bank CSJC ,V. Sargsyan 26/1 st., Yerevan

In thousand Armenian drams	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
Cash flows from operating activities		
Interest received	25,356,523	21,078,614
Interest paid	(11,007,231)	(9,545,357)
Fees and commissions received	3,773,056	5,292,509
Fees and commissions paid	(2,426,113)	(3,583,411)
Net trading income received	3,031,577	3,319,425
Other income received	382,859	434,134
Personnel expenses paid	(5,298,542)	(4,934,414)
Administrative and other operating expenses paid	(3,212,981)	(2,251,755)
Cash flows from operating activities before changes in operating assets and liabilities	10,599,148	9,809,745
<i>Net (increase)/decrease in operating assets</i>		
Trading securities	510,874	(5,388)
Amounts due from banks	4,021,682	(5,382,220)
Receivables under reverse repurchase agreements	3,306,035	2,334,373
Loans and advances to customers	(20,470,704)	(20,374,435)
Repossessed assets	186,923	172,718
Other assets	(272,150)	(107,879)
<i>Net increase/(decrease) in operating liabilities</i>		
Amounts due to banks	2,092,723	1,025,470
Accounts payable under repurchase agreements	174,616	30,038,299
Amounts due to customers	5,262,825	(6,940,918)
Derivative financial liabilities	331,007	297,978
Other liabilities	(42,421)	161,973
Net cash flows from operating activities before income tax	5,700,558	11,029,716
Income tax paid	(2,834,410)	(3,512,670)
Net cash from / (used in) operating activities	2,866,148	7,517,046
Cash flow from investing activities		
Purchase of investment securities	(49,197,390)	(19,464,610)
Proceeds from sale and redemption of investment securities	54,566,073	38,868,314
Purchase of property and equipment	(242,347)	(543,501)
Proceeds from sale of property and equipment	-	20,581
Purchase of intangible assets	(46,656)	(72,355)
Net cash from / (used in) investing activities	5,079,680	18,808,429
Net cash flow from financing activities		
Dividends paid to shareholders	(4,349,808)	(4,467,547)
Proceeds from debt securities issued	6,906,961	8,855,989
Redemption of debt securities issued	(3,909,000)	(8,914,400)
Proceeds from other borrowed funds	8,565,285	2,642,559
Repayment from other borrowed funds	(2,502,892)	(2,536,839)
Lease liabilities	(261,868)	(254,850)
Net cash from / (used in) financing activities	4,448,678	(4,675,088)
Net increase/(decrease) in cash and cash equivalents	12,394,506	21,650,387
Cash and cash equivalents at the beginning of the year	39,348,626	37,214,306
Effect of exchange rates changes on cash and cash equivalents	782,848	(2,662,365)
Effect of expected credit losses on cash and cash equivalents	1,674	(264)
Cash and cash equivalents, ending of period	52,527,654	56,202,064

Approval date 15.07.25

Chief Executive Officer, Chairman of Executive Management



Andranik Grigoryan

Chief Accountant

Davit Azatyan



Statement of changes in equity
June 30, 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						(4,467,547)	(4,467,547)
Total Transactions with owners	-	-	-	-	-	(4,467,547)	(4,467,547)
Profit for the period						7,798,476	7,798,476
Other comprehensive income for the period				2,449,308		-	2,449,308
Total comprehensive income for the peiod	-	-	-	2,449,308	-	7,798,476	10,247,784
Depreciation of revaluation reserve	-	-	-	-	(48,559)	48,559	-
Balance as of June 30, 2024	19,947,633	63,233	8,848,182	1,080,892	3,523,612	48,014,417	81,477,969
Balance as of January 1, 2025	19,947,633	63,233	8,848,182	888,839	3,475,055	56,089,240	89,312,182
Issue of share capital							-
Distribution to general reserve							-
Dividends to shareholders						(4,349,808)	(4,349,808)
Total Transactions with owners	-	-	-	-	-	(4,349,808)	(4,349,808)
Profit for the period						8,084,460	8,084,460
Other comprehensive income for the period				173,337		-	173,337
Total comprehensive income for the peiod	-	-	-	173,337	-	8,084,460	8,257,797
Depreciation of revaluation reserve	-	-	-	-	(48,559)	48,559	-
Balance as of June 30, 2025	19,947,633	63,233	8,848,182	1,062,176	3,426,496	59,872,451	93,220,171

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The main economical normatives
June 30, 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
1	2	3	4
Minimum statutory fund of the bank	19,947,633	1,000,000	no violation
Minimum total capital of the bank	88,037,890	30,000,000	no violation
N1.1 Tier 1 core capital/ Risk weighted assets	17.09%	6.20%	no violation
N1.2 Tier 1 capital/ Risk weighted assets	17.09%	8.30%	no violation
N1 Total capital/ Risk weighted assets	17.88%	11.00%	no violation
N2.1 High liquid assets/ Total assets	33.68%	15.00%	no violation
N2.11 High liquid assets/ Total assets for I group CCY	42.40%	4.00%	no violation
N2.2 High liquid assets/ Demand liabilities	115.70%	60.00%	no violation
N2.21 High liquid assets/ Demand liabilities for I group CCY	111.86%	10.00%	no violation
N23 High liquid assets/ Net cash outflow for all CCY	182.07%	100.00%	no violation
N23(FX) High liquid assets/ Net cash outflow for I group CCY	314.28%	100.00%	no violation
N24 Total Available Stable Funding/Total Required Stable Funding for all CCY	142.80%	100.00%	no violation
N24(FX) Total Available Stable Funding/Total Required Stable Funding for I	158.11%	100.00%	no violation
N3.1 Maximum risk on a single borrower	6.39%	20.00%	no violation
N3.2 Maximum risk on large-scale borrowers	7.83%	500.00%	no violation
N4.1 Maximum risk on bank related person	2.89%	5.00%	no violation
N4.2 Maximum risk on all bank related persons	10.79%	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
	X		
	for AMD	4.00%	
	for USD	12%-in USD,6% -in AMD	
	for EUR	12%-in EUR, 6% -in AMD	no violation
Foreign currency position /Total capital	3.31%	10.00%	no violation
	for USD	7.00%	no violation
	for EUR	7.00%	no violation
	for RUB	7.00%	no violation
	other	X	X

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