

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

In thousand Armenian drams	01/07/25- 30/09/25	01/01/25- 30/09/25	01/07/24- 30/09/24	01/01/24- 30/09/24
Interest revenue calculated using effective interest rate	13,347,444	38,969,503	11,514,282	33,349,815
Interest income on FVTPL loans and other interest income	142,715	420,683	99,703	253,605
Interest expense	(6,137,434)	(17,747,112)	(4,958,590)	(14,523,569)
Net interest income	7,352,725	21,643,074	6,655,395	19,079,851
Credit loss expense	(105,071)	23,422	(215,718)	62,743
Net interest income after credit loss expense	7,247,654	21,666,496	6,439,677	19,142,594
Fee and commission income	2,235,525	6,008,581	2,830,145	8,122,654
Fee and commission expense	(1,338,884)	(3,764,997)	(1,759,479)	(5,342,890)
Net trading income	1,456,051	4,806,936	1,316,780	4,919,729
Net gain(loss) from foreign currency translation	(142,919)	(396,150)	396,351	(330,726)
Gains less losses from investment securities available for sale	430,873	577,173	121,756	427,348
Other income	235,485	702,924	161,412	601,398
Non-interest income	2,876,131	7,934,467	3,066,965	8,397,513
Personnel expenses	(3,352,383)	(9,065,989)	(2,551,404)	(7,655,679)
Depreciation of property and equipment	(423,966)	(1,196,702)	(335,486)	(1,007,708)
Amortization of intangible assets	(35,196)	(101,804)	(28,848)	(82,293)
Other operating and administrative expenses	(1,298,266)	(4,193,680)	(1,318,682)	(3,796,543)
Other impairment and provisions	-	50,120		
Non-interest expense	(5,109,811)	(14,508,055)	(4,234,420)	(12,542,223)
Profit before income tax expense	5,013,974	15,092,908	5,272,222	14,997,884
Profit tax expense	(953,451)	(2,947,925)	(1,141,247)	(3,068,433)
Profit for the period	4,060,523	12,144,983	4,130,975	11,929,451
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	1,946,628	2,242,194	(39,412)	3,240,898
Realised (gains)/losses on investments at fair value through other comprehensive income reclassified to the statement of profit or loss	(430,873)	(577,173)	(121,756)	(427,348)
Changes in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	(1,1637)	50,483	13,803	26,046
Income tax effect	(270,742)	(308,791)	26,526	(511,127)
Net other comprehensive income to be reclassified subsequently to profit or loss	1,233,376	1,406,713	(120,839)	2,328,469
Other comprehensive income for the year, net of tax	1,233,376	1,406,713	(120,839)	2,328,469
Total comprehensive income for the year	5,293,899	13,551,696	4,010,136	14,257,920

Approval date 15.10.25

Chief Executive Officer, Chairman of Executive Management

Andranik Grigoryan

Chief Accountant



Davit Azatyan



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

In thousand Armenian drams	30/09/25	31/12/2024 /audited/
<b>ASSETS</b>		
Cash and cash equivalents	40,756,693	39,348,626
Trading securities	619,140	943,498
Amounts due from banks	63,942,244	41,333,795
Derivative financial assets	92	2,586
Receivables under reverse repurchase agreements	20,178,830	19,925,584
Loans and advances to customers	324,648,839	311,347,520
Investment securities	95,550,269	84,552,096
Investment securities pledged under repurchase agreements	43,727,255	63,362,767
Property, plant and equipment, right of use of assets	10,863,688	11,080,084
Intangible assets	943,859	888,076
Repossessed assets	733,735	528,917
Other assets	4,086,351	2,893,341
<b>Total assets</b>	<b>606,050,995</b>	<b>576,206,890</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Amounts due to banks	276,903	665,754
Derivative financial liabilities	183,938	67,655
Accounts payable under repurchase agreements	41,055,820	59,961,214
Amounts due to customers	383,459,585	355,105,326
Bonds issued by the Bank	27,189,628	24,169,745
Income tax liabilities	1,709,082	1,809,534
Deferred income tax liabilities	1,729,505	1,579,678
Other borrowed funds	45,651,811	37,308,665
Lease liabilities	1,758,042	1,813,892
Provisions on contingent liabilities	207,488	219,072
Other liabilities	4,315,123	4,194,173
<b>Total liabilities</b>	<b>507,536,925</b>	<b>486,894,708</b>
<b>Equity</b>		
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	3,402,217	3,475,055
Revaluation reserve for financial assets at FVOCI	2,295,552	888,839
Retained earnings	63,957,253	56,089,240
<b>Total equity</b>	<b>98,514,070</b>	<b>89,312,182</b>
<b>Total liabilities and equity</b>	<b>606,050,995</b>	<b>576,206,890</b>

Approval date 15.10.25

Chief Executive Officer, Chairman of Executive Management



Andranik Grigoryan

Chief Accountant

Davit Azatyan



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

In thousand Armenian drams	01/01/25- 30/09/25	01/01/24- 30/09/24
<b>Cash flows from operating activities</b>		
Interest received	40,669,974	32,447,051
Interest paid	(15,969,595)	(13,789,615)
Fees and commissions received	6,008,581	8,122,654
Fees and commissions paid	(3,764,997)	(5,342,890)
Net trading income received	4,345,604	4,597,994
Other income received	494,873	598,497
Personnel expenses paid	(8,314,110)	(7,138,330)
Administrative and other operating expenses paid	(4,750,676)	(3,745,600)
Cash flows from operating activities before changes in operating assets and liabilities	18,719,654	15,749,761
<i>Net (increase)/decrease in operating assets</i>		
Trading securities	366,558	91,707
Amounts due from banks	(21,050,879)	(15,369,073)
Receivables under reverse repurchase agreements	(371,477)	6,968,994
Loans and advances to customers	(16,783,567)	(43,271,208)
Repossessed assets	243,553	240,292
Other assets	(963,071)	207,481
<i>Net increase/(decrease) in operating liabilities</i>		
Amounts due to banks	(909,532)	1,524,825
Accounts payable under repurchase agreements	(18,880,377)	42,931,178
Amounts due to customers	27,580,549	(5,707,692)
Derivative financial liabilities	540,132	342,766
Other liabilities	(63,438)	142,744
Net cash flows from operating activities before income tax	(11,571,895)	3,851,775
Income tax paid	(3,257,824)	(3,902,294)
Net cash from / (used in) operating activities	(14,829,719)	(50,519)
<b>Cash flow from investing activities</b>		
Purchase of investment securities	(51,978,118)	(20,713,121)
Proceeds from sale and redemption of investment securities	62,261,769	37,186,474
Purchase of property and equipment	(611,006)	(978,961)
Proceeds from sale of property and equipment	(205,561)	45,556
Purchase of intangible assets	(157,587)	(113,552)
Net cash from / (used in) investing activities	9,309,497	15,426,396
<b>Net cash flow from financing activities</b>		
Dividends paid to shareholders	(4,349,808)	(4,467,547)
Proceeds from debt securities issued	6,906,961	8,900,661
Redemption of debt securities issued	(3,909,000)	(8,914,400)
Proceeds from other borrowed funds	12,125,704	3,714,240
Repayment from other borrowed funds	(3,926,310)	(3,755,192)
Lease liabilities	(393,543)	(381,345)
Net cash from / (used in) financing activities	6,454,004	(4,903,583)
Net increase/(decrease) in cash and cash equivalents	933,782	10,472,294
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	472,870	(3,319,411)
Effect of expected credit losses on cash and cash equivalents	1,415	(7,080)
Cash and cash equivalents, ending of period	40,756,693	44,360,109

Approval date 15.10.25

Chief Executive Officer, Chairman of Executive Management



Andranik Grigoryan

Chief Accountant

Davit Azatyan



Statement of changes in equity  
September 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						11,929,451	11,929,451
Other comprehensive income for the period				2,328,469		-	2,328,469
Total comprehensive income for the peiod	-	-	-	2,328,469	-	11,929,451	14,257,920
Depreciation of revaluation reserve	-	-	-	-	(72,838)	72,838	-
Balance as of September 30, 2024	19,947,633	63,233	8,848,182	960,053	3,499,333	52,169,671	85,488,105
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						12,144,983	12,144,983
Other comprehensive income for the period				1,406,713		-	1,406,713
Total comprehensive income for the peiod	-	-	-	1,406,713	-	12,144,983	13,551,696
Depreciation of revaluation reserve	-	-	-	-	(72,838)	72,838	-
Balance as of September 30, 2025	19,947,633	63,233	8,848,182	2,295,552	3,402,217	63,957,253	98,514,070

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The main economical normatives  
September 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	91,906,115	30,000,000	no violation
N1.1 Tier 1 core capital/ Risk weighted assets	17.56%	6.20%	no violation
N1.2 Tier 1 capital/ Risk weighted assets	17.56%	8.30%	no violation
N1 Total capital/ Risk weighted assets	18.32%	11.00%	no violation
N2.1 High liquid assets/ Total assets	35.62%	15.00%	no violation
N2.11 High liquid assets/ Total assets for I group CCY	37.72%	4.00%	no violation
N2.2 High liquid assets/ Demand liabilities	116.94%	60.00%	no violation
N2.21 High liquid assets/ Demand liabilities for I group CCY	91.34%	10.00%	no violation
N23 High liquid assets/ Net cash outflow for all CCY	217.64%	100.00%	no violation
N23(FX) High liquid assets/ Net cash outflow for I group CCY	475.56%	100.00%	no violation
N24 Total Available Stable Funding/Total Required Stable Funding for all CCY	148.45%	100.00%	no violation
N24(FX) Total Available Stable Funding/Total Required Stable Funding for I	165.57%	100.00%	no violation
N3.1 Maximum risk on a single borrower	6.99%	20.00%	no violation
N3.2 Maximum risk on large-scale borrowers	18.59%	500.00%	no violation
N4.1 Maximum risk on bank related person	2.48%	5.00%	no violation
N4.2 Maximum risk on all bank related persons	7.95%	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
Minimum requirement for obligatory reserves allocated with the CBA	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	2.79%	10.00%	no violation
for EUR	0.13%	7.00%	no violation
for RUB	0.07%	7.00%	no violation
other	X	X	no violation

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