

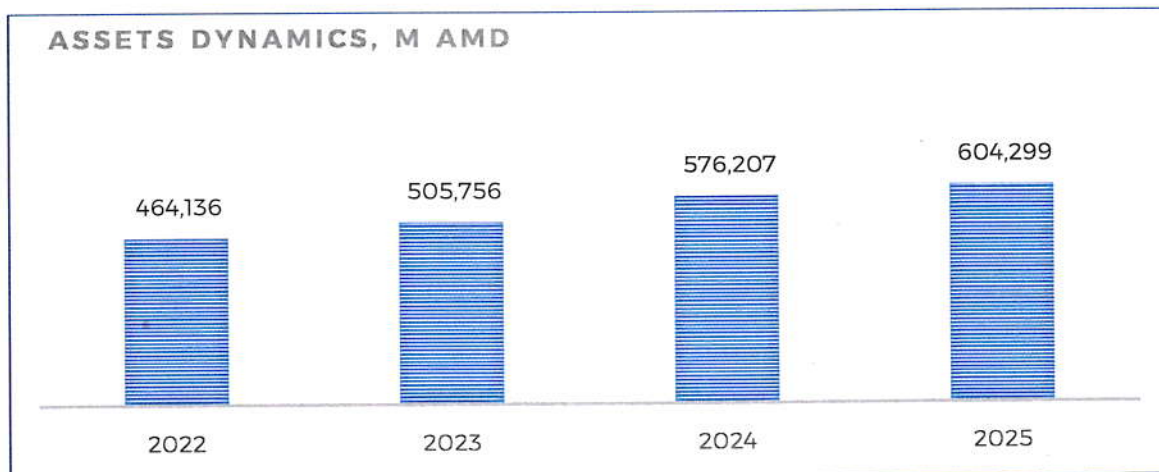
**FINANCIAL ANALYSIS OF THE BANK  
SUPPORTING 2025 ANNUAL FINANCIAL STATEMENTS****FINANCIAL ANALYSIS OF THE BANK  
SUPPORTING ANNUAL FINANCIAL STATEMENTS OF THE BANK**

Based on the recent years results and profitability levels, the Bank's business will be aimed at the implementation and development of such systemic measures and technologies in the upcoming years that will create fundamental and sustainable foundations and prerequisites for the new qualitative development of the Bank in the context of strategic development.

During the reporting period, the Bank continued to provide high-quality services to its customers

Regarding key financial indicators, the Bank achieved growth in both assets and liabilities in 2025. In particular:

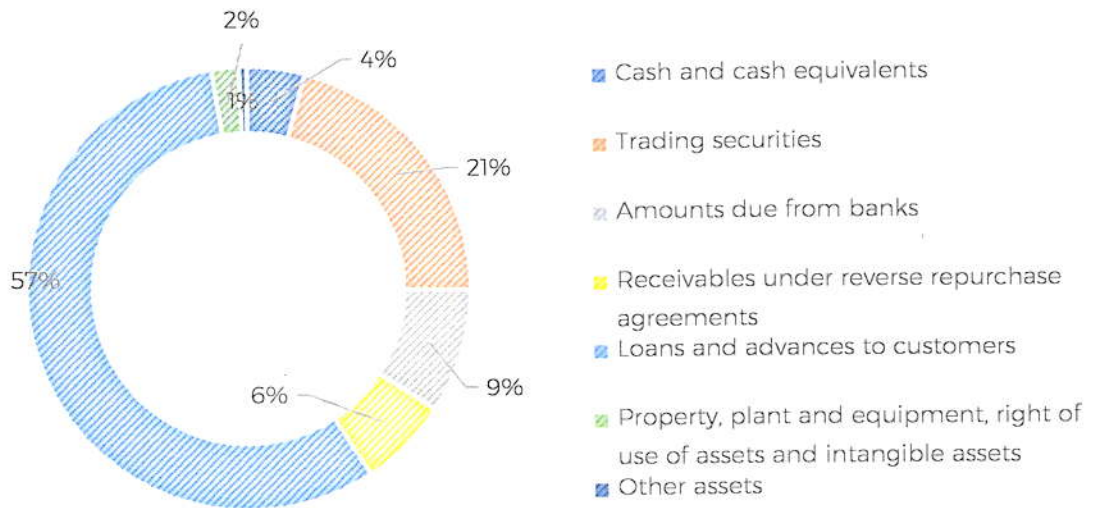
- Total Assets increased by AMD 28 bn or 5% compared to the previous year and totaled AMD 604 bn.



- ✓ Gross loan portfolio reached AMD 349 bn, and grew by AMD 31 bn (9.6%) compared to the previous year and accounted for 58% of total assets, of which:
  - Retail loan portfolio grew by about AMD 32 bn (16.2%)
  - Business loan portfolio decreased by about AMD 1.3 bn (1.1%)

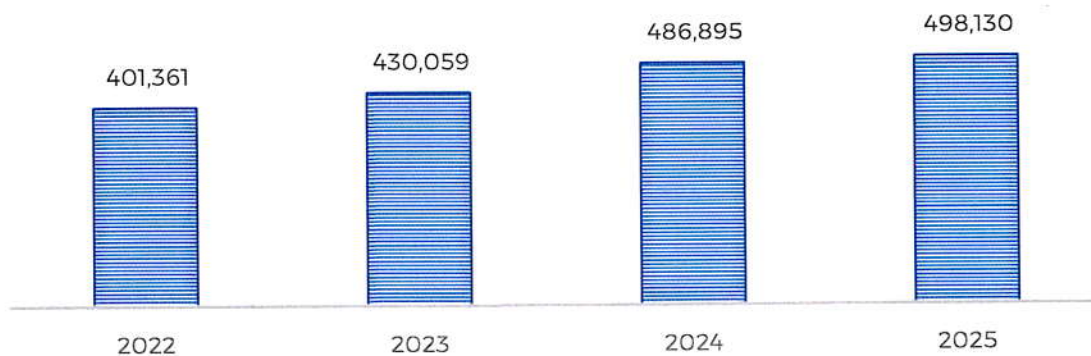
**FINANCIAL ANALYSIS OF THE BANK  
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BREAKDOWN OF ASSETS OF THE BANK  
AT THE END OF 2025



- Total Liabilities grew by about AMD 11.2 bn or 2.3% at year-end compared to the previous year and amounted to AMD 498 bn. This increase reflects the Bank's strong customer confidence, its flexible tariff policy, and the high quality of its services .

LIABILITIES, M AMD



- ✓ The "Amounts due to customers" item grew by about AMD 37.5 bn or 10.57% at year-end compared to the previous year and accounted for about 78.8% of total liabilities.

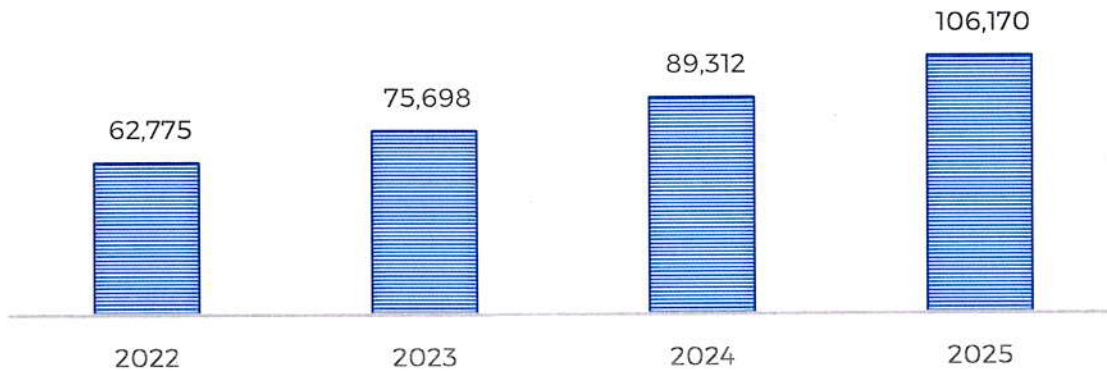
**FINANCIAL ANALYSIS OF THE BANK  
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**AMOUNTS DUE TO CUSTOMERS, M AMD**



- Equity grew by AMD 16.9 bn or 19% compared to the previous year, reaching a total of AMD 106.2 billion.

**EQUITY DYNAMICS, M AMD**



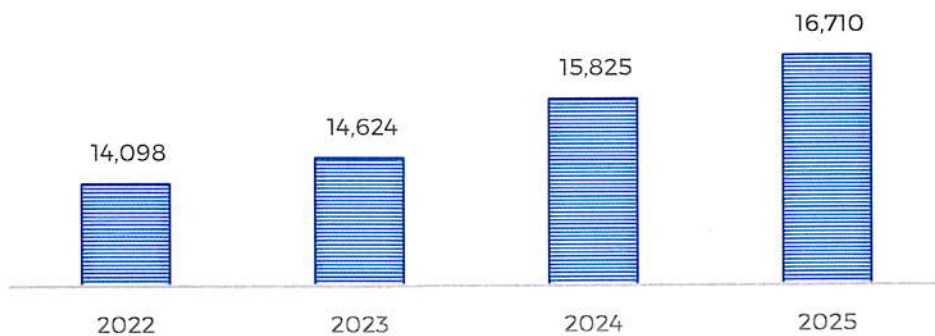
- The Bank's key economic indicators for 2025 demonstrate its strong solvency and liquidity positions, as well as its substantial capacity to withstand credit and liquidity risks. All key prudential ratios remained within the limits established by the Central Bank of Armenia.

**FINANCIAL ANALYSIS OF THE BANK  
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**FINANCIAL RESULTS**

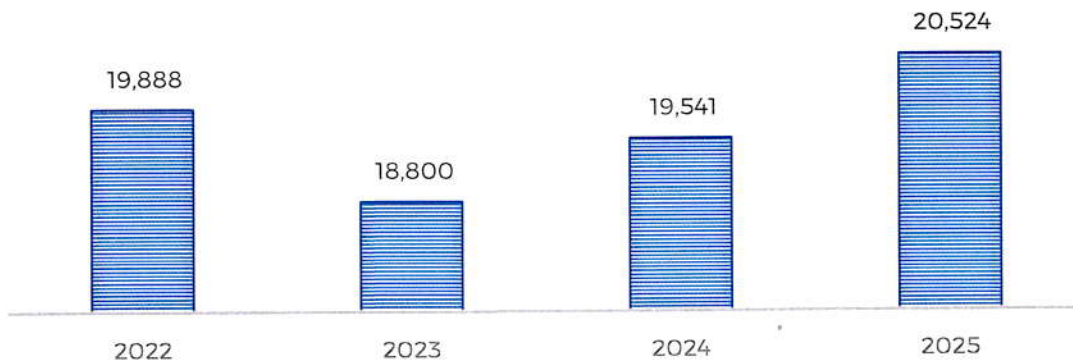
- Annual net profit amounted to AMD 16.7 billion, representing an increase of 5.6% compared to the previous year.

**NET PROFIT DYNAMICS, M AMD**



- Operating profit comprised AMD 20.5 bn and grew by AMD 1 bn or 5% compared to the previous year.

**OPERATING PROFIT DYNAMICS, M AMD**



- Interest income amounted to AMD 52.9 bn, representing an increase of 15.7% compared to the previous year.
- Interest expense amounted to AMD 23.5 bn, representing an increase of 18.3% compared to the previous year.

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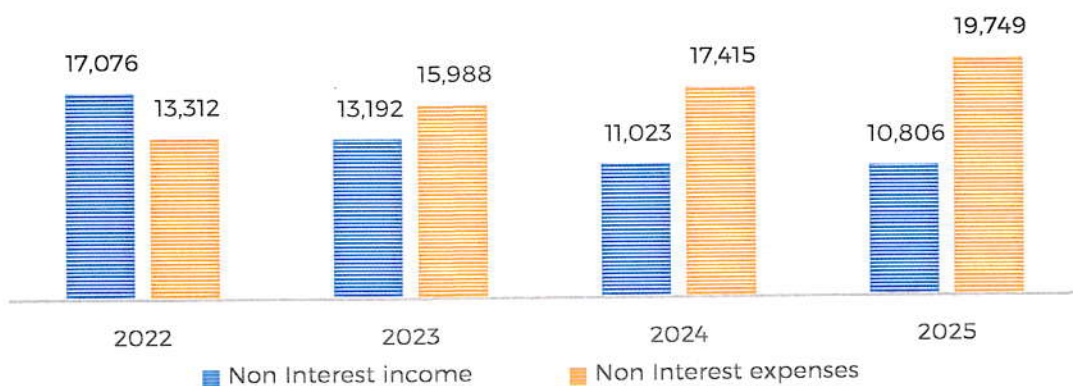
**INTEREST INCOME AND EXPENSE DYNAMICS,  
M AMD**



Net interest income amounted to approximately AMD 29.5 bn, exceeding the previous year's figure by 13.6%.

- Non interest income amounted to AMD 10.8 bn and decreased by 2% compared to the previous year.
- Non interest expense reached about AMD 20 bn, increasing by 13.4% compared to the previous year.

**NON INTEREST INCOME AND EXPENSE DYNAMICS, M  
AMD**



**FINANCIAL ANALYSIS OF THE BANK  
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- Net reversal of impairment losses amounted to AMD 175 M, compared to AMD 312 bn in the previous year.
- Cost to Income ratio made 49%, compared to 47.1% in the previous year.

**RISK MANAGEMENT**

The domestic and global economic events continue to impact on the Bank's operations in both internal and external markets. Given the increasing intensity of global challenges, the Bank conducts regular risk monitoring in accordance with its established action plans. Note 30 "Risk Management" is attached to the financial statements, where the major specific risks and their evaluation and management policies of the Bank are identified.

The Bank's shareholders and management remain committed to their strategic development path, which focuses on continuous business modernization, expansion of the service network, and enhancement of service quality.

**Marcelo Wende**  
**Chairman of Board**



**Arsen Gamaghelyan**  
**Board member**

