

# “ACBA BANK” OJSC



## Frequently Asked Questions (FAQ) on Shares, Dividends and Long-Term Value

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## DIVIDEND-RELATED QUESTIONS

### **Question 1: What dividend has Acba Bank proposed for the 2025 financial year?**

**Answer:** The Board of Acba Bank has proposed, based on the 2025 financial results, to pay an annual dividend of AMD 1,250 (one thousand two hundred fifty) per share, subject to approval by the Annual General Meeting of Shareholders. The date and details of the General Meeting will be announced separately.

### **Question 2: When will the dividends be paid?**

**Answer:** If the proposal is approved by the Annual General Meeting of Shareholders, dividends will be paid no later than 30 June 2026 (inclusive). Based on past practice, dividends are typically paid within 5–10 business days after the General Meeting, usually during the first half of June.

### **Question 3: Who is entitled to receive the dividend?**

**Answer:** All shareholders of Acba Bank who are registered in the shareholder register are entitled to receive the annual dividend. If, as of the record date, you hold Acba Bank shares, the dividend will be paid to you automatically and no additional action is required.

### **Question 4: What is the record date for dividend payment?**

**Answer:** The record date for dividends based on the 2025 results is 21 April 2026 at 6:00 PM (Yerevan time). This means that anyone who is registered as a shareholder in Acba Bank's shareholder register at that exact time will be entitled to receive the dividend.

For example, if you purchased Acba Bank shares before 21 April 2026 and still hold them at 6:00 PM on that day, you will receive the dividend. If you purchase the shares after that date, the 2025 dividend will be paid to the previous shareholder. However, you may benefit from dividends in the following year if you remain a shareholder as of the next record date.

### **Question 5: Do I need to take any action to receive the dividend?**

**Answer:** No. If you are registered as a shareholder as of the record date, the dividend will be paid automatically to the bank account indicated in the shareholder register.

### **Question 6: Are dividends taxed?**

**Answer:** Acba Bank's shares are listed on the Armenia Stock Exchange. Therefore, in accordance with applicable Armenian legislation, dividends paid by Acba are not subject to taxation.



**Question 7: In what currency will dividends be paid?**

**Answer:** Dividends will be paid in Armenian drams (AMD).

**Question 8: How will dividends be paid?**

**Answer:** Dividends are paid via non-cash bank transfer to the account registered in the shareholder register.

**Question 9: What dividend policy does Acba Bank follow?**

**Answer:** According to Acba's current dividend policy, at least 20% of the Bank's annual net profit is distributed to shareholders in the form of dividends, taking into account financial performance, capital adequacy requirements and regulatory limitations.

The policy aims to balance regular cash returns to shareholders with reinvestment of profits to ensure predictable income, sustainable growth, capital strengthening and financial stability.

Although dividends are declared annually and cannot be guaranteed, Acba's long-term objective is to ensure predictable and growing returns that reflect profitability, prudent risk management and disciplined capital allocation.

**Question 10: What has been Acba's dividend history in recent years?**

- 2021: AMD 600 per share
- 2022: AMD 800 per share
- 2023: AMD 1,000 per share
- 2024: AMD 1,100 per share
- 2025: AMD 1,250 per share (subject to approval)

Between 2021 and 2025, dividends per share more than doubled (2.1x increase), representing approximately 20% compound annual growth (CAGR). This reflects strong profitability, solid capital position and commitment to steadily increasing shareholder returns.

**Question 11: What is the dividend payout ratio for 2025?**

**Answer:** The proposed dividend for 2025 represents slightly more than 20% of net profit, fully aligned with the Bank's long-term dividend and capital allocation framework.

**Question 12: Does the Bank guarantee future dividend payments?**

**Answer:** The Bank cannot guarantee future dividend payments. Dividends depend on profitability, capital requirements, legal limitations and decisions of the Board and shareholders. However, Acba's policy is designed to ensure predictability rather than volatility.



## SHARE-RELATED QUESTIONS

### Question 13: Who are Acba Bank's shareholders?

**Answer:** Acba Bank has a diversified and balanced shareholder base combining long-term strategic investors and broad public ownership.

Main shareholder groups are:

- **ACBA FEDERATION CJSC (75%)** – Majority shareholder since 2017, representing more than 75,000 Armenian farmers. Beyond ownership, it acts as a development catalyst, reinvesting value into agriculture, innovation and sustainable community development, aligned with international governance and ESG standards.
- **Proparco (10%)** – A subsidiary of the French Development Agency (AFD) Group and its private-sector financing arm. Shareholder since December 2024. Supports sustainable economic growth in emerging markets through long-term financing, equity investments and ESG-aligned technical assistance.
- **Free float (15%)** – Approximately 5,000 shareholders, including individuals, employees, legal entities and investment companies. This diversified base enhances liquidity, market visibility, transparency and governance quality.

### Question 14: Where are Acba Bank shares listed?

**Answer:** Acba shares are listed on the Armenia Stock Exchange (AMX).

Performance information is available at:

[https://amx.am/en/instrument\\_page/AMACBAS10ER7](https://amx.am/en/instrument_page/AMACBAS10ER7)

### Question 15: How can I buy Acba Bank shares?

**Answer:** Shares can be purchased 24/7 via the Acba Digital mobile application. You should enter the “Investments” section, then “Market,” select “Local Market,” where Acba’s share information appears in the first row. Click “Buy” to proceed.

For first-time purchases, you must complete an investment knowledge and experience questionnaire, as required by law for brokerage services and securities account agreements.

Shares can also be purchased through licensed brokers or investment companies.

### Question 16: Can I buy or sell shares at any time?

**Answer:** Shares may be traded on stock exchange business days when the market is open (orders are processed on business days between 11:00 AM and 3:00 PM). As with all listed securities, execution depends on market liquidity and the presence of buyers or sellers.

Acba has a designated market maker ([Armbrok](#)) to support trading liquidity.



**Question 17: Is there a minimum number of shares required to become a shareholder?**

**Answer:** No. There is no minimum share requirement. You will enjoy the same shareholder rights even if you own just one share.

**Question 18: How is the share price determined?**

**Answer:** The share price is determined by supply and demand on the stock exchange. It reflects how many investors are willing to buy and sell shares at a given time. When demand exceeds supply, the price tends to increase; when supply exceeds demand, it may decline. Other influencing factors include financial performance, dividend policy, growth prospects, overall market conditions, global risks and investor sentiment.

Acba has a market maker (Armbrok) on the Armenia Stock Exchange, which supports liquidity by continuously providing buy and sell quotations, helping ensure smoother trading and more reliable price formation, especially during periods of low market activity. Although prices may fluctuate in the short term, Acba's long-term objective is for the share price to increasingly reflect the Bank's core fundamentals, including earnings growth, capital strength and sustainable dividends

**Question 19: Where can I see the current price of Acba Bank shares?**

**Answer:** The price of Acba Bank shares is displayed in the "Investments" section of the Acba Digital mobile application. If you already own shares, you should access the "My Securities" subsection. If you do not own shares, you should enter the "Market" section, select "Local Market," where Acba's share information appears in the first row.

The price is also available on the Armenia Stock Exchange website under the "Market Data" → "Shares" section. It is likewise accessible through all licensed investment service providers.

**Question 20: How often does the share price change?**

**Answer:** The share price of Acba Bank may change on each trading day during trading hours on the Armenia Stock Exchange. Price changes occur when buy and sell orders are matched in the market. On days with higher trading activity, the price may change more frequently, while on quieter days it may remain unchanged.

**Question 21: How does Acba's market price compare to its book value?**

**Answer:** The market price of Acba's shares is currently below its book value per share. As of 31 December 2025, book value per share amounted to AMD 32,572, while the market price as of the same date was AMD 15,600. Accordingly, the price-to-book (P/B) ratio as of year-end 2025 was 0.48x. This means that the shares are trading at less than half of their accounting value and are therefore considered undervalued in the market relative to their intrinsic value.



This valuation gap, however, is not driven by the Bank's performance or financial indicators. On the contrary, Acba ranks among the top three banks in Armenia by key metrics (assets, loans, capital, deposits, net profit), maintains strong and stable profitability, solid capital adequacy, reliable shareholders, strong governance and consistent dividend growth.

The gap primarily reflects structural characteristics of Armenia as a developing capital market, including limited market depth, relatively low investor awareness, a still-developing institutional investor base and overall market liquidity constraints.

Management's long-term objective is to gradually narrow the gap between market price and book value by ensuring steady earnings growth, regular dividend payments and accurate and timely disclosure, thereby supporting more appropriate reflection of the Bank's true value in market pricing.

**Question 22: How does Acba plan to create long-term shareholder value without share buybacks?**

**Answer:** Under Armenian legislation, share buybacks (as a liquidity management tool) are not available to banks. Under these conditions, Acba focuses on:

- A regular dividend policy (commitment to distribute at least 20% of net profit),
- Maintaining return on equity (ROE) at approximately 20% annually,
- Consistent excellence in capital and balance sheet management,
- Transparency and continuous disclosure,
- Ongoing strengthening of investor engagement.

Management considers these measures the primary tools for converting earnings into long-term shareholder value.

**Question 23: What is Acba's investment horizon?**

**Answer:** Investment in Acba Bank shares should be viewed as a long-term investment. Value creation is expected to occur gradually through stable dividends and progressive improvement in share valuation, as market understanding deepens and the Bank's financial performance becomes more accurately reflected in pricing.

**Question 24: What is management's objective regarding share valuation?**

**Answer:** Management's objective is to align market pricing over time with the Bank's financial performance and key results, so that the market price more closely reflects intrinsic value.



**Question 25: Does Acba Bank manage or control its share price?**

**Answer:** No. Acba Bank does not set, manage or control its share price. The price is determined by the market based on supply and demand. Additionally, Armenian legislation does not allow banks to conduct share buybacks as a liquidity management tool. Under these conditions, management focuses on what it can influence: corporate governance excellence, strong financial performance, prudent capital management, transparent communication and long-term value creation.

While short-term price fluctuations may reflect market perceptions, Acba's strategy is to ensure that over the long term, share pricing is increasingly driven by fundamentals and performance rather than perception alone.

**Question 26: Does Acba Bank plan to issue new shares?**

**Answer:** There are currently no plans to issue new shares. Any such decision would require appropriate approvals and public disclosure.

## SHAREHOLDER REGISTER AND RIGHTS

### **Question 27: How can I check whether I am registered as a shareholder?**

**Answer:** You may contact us via email at [ir@acba.am](mailto:ir@acba.am), call our contact center at +374 10 31 88 88, or visit any branch. You may also contact your broker or the organization maintaining the shareholder register to confirm your registration.

### **Question 28: How can I update my personal or banking details in the shareholder register?**

**Answer:** To make changes (e.g., personal details, bank account information, contact details, etc.), you may apply at any Acba branch. Updates may also be made through your broker or directly by contacting the register-maintaining organization.

### **Question 29: What rights do shareholders have?**

**Answer:** Each share of the Bank grants equal rights to its holder. Each shareholder has the right to:

- Participate in the General Meeting of Shareholders and vote on all matters within its competence in proportion to the shares owned,
- Participate in the governance of the Bank,
- Receive dividends from the Bank's profits,
- Exercise pre-emptive rights to acquire newly issued shares,
- Access legally required information regarding the Bank's activities, including financial statements and reports (provided free of charge within three business days upon written request),
- Shareholders holding at least 5% of voting shares may request an external audit of the Bank's financial and economic activities; they select and contract the auditor and bear the cost, but may request reimbursement if the General Meeting determines that the audit was justified,
- Authorize a third party to represent them at General Meetings,
- Submit proposals at General Meetings,
- Vote in proportion to fully paid voting shares,
- File a claim in court to challenge General Meeting decisions that contradict applicable laws or regulations,
- Receive a proportionate share of assets in case of liquidation,
- Freely sell or transfer shares without the consent of other shareholders,
- Unite with other shareholders to appoint a representative to the Board,
- Demand that the Board convene a meeting if holding at least 5% of voting shares,
- Review the minutes of General Meetings.



Additionally, shareholders holding 10% or more of voting shares as of the record date for participation in the General Meeting may appoint a Board representative without election by the General Meeting. Shareholders holding less than 10% individually may unite; if their combined holding exceeds 10%, they may jointly appoint a Board representative without election, provided there is a formal shareholder agreement and the General Meeting is informed in accordance with law. Shareholders holding less than 10% who do not unite may jointly elect a common representative to the Board without election by the General Meeting.

**Question 30: How can I participate in the Annual General Meeting?**

**Answer:** Shareholders may participate in person or through an authorized representative, in accordance with the procedures described in the AGM notice, which is communicated to all eligible shareholders at least 21 days prior to the meeting.

Information regarding the convening of the meeting is also published on the Bank's website. Information on past General Meetings is available at [www.acba.am](http://www.acba.am) under the "Corporate Governance" section.

**Question 31: How can I vote if I cannot attend the AGM in person?**

**Answer:** You may vote by appointing a proxy or using other voting methods specified in the AGM documentation, such as voting by ballot.



## INVESTOR SUPPORT

**Question 33: Where can I find official disclosures and financial reports?**

**Answer:** All official disclosures, financial statements and investor materials are available on Acba Bank's website ([www.acba.am](http://www.acba.am)) under the "Reports," "Shareholders and Investors" and "Announcements" sections, as well as on the Armenia Stock Exchange website ([www.amx.am](http://www.amx.am)).

**Question 34: Whom should I contact regarding investor-related matters?**

**Answer:** You may contact Acba Bank's Investor Relations Department, which serves as the primary point of contact for shareholders and potential investors:

Email: [ir@acba.am](mailto:ir@acba.am)

Phone: +374 10 31 8888, internal: 8129.

**Question 35: Where can I find historical dividend and share price information?**

**Answer:** Historical dividend information is available on Acba Bank's website under the "Shareholders and Owners" section. Information on Acba share prices is available via the Armenia Stock Exchange, brokerage platforms and Acba's investor materials.

**Question 36: Does Acba have a dedicated investor website?**

**Answer:** Key investor information is currently available on Acba Bank's website ([www.acba.am](http://www.acba.am)) under the "Shareholders and Owners" section.

The Bank will soon launch a new website featuring a dedicated investor page.



## DISCLAIMER

The information provided in this document is for general informational purposes only and is intended to ensure transparency regarding the shares, dividends and long-term strategy of “ACBA BANK” OJSC.

This material does not constitute investment advice, financial advice, brokerage activity or an offer or solicitation or recommendation to buy or sell any securities of “ACBA BANK” OJSC.

Any investment decision should be made independently and, where appropriate, based on consultation with professional financial, legal or tax advisors. Past performance, including dividend history or growth rates, does not guarantee future results. Share prices may fluctuate and are subject to market risks.

Acba Bank is supervised by the Central Bank of Armenia.

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