Interim consolidated statement of cash flows

30-Jun-2026

In thousands of Armenian Drams	Note	01/01/2026- 30/06/2026 (unaudited)	01/01/2025- 30/06/2025 (unaudited)
Cash flows from operating activities			
Interest received (calculated using effective interest rate)		49,815,860	41,778,240
Other interest received		8,024,229	6,887,445
Interest paid		(23,033,548)	(18,463,709)
Fees and commissions received		10,155,735	8,190,754
Fees and commissions paid		(5,045,988)	(4,121,514)
Net (payment)/receipt from derivative financial instruments at fair value through profit or loss		280,048	(358,512)
Net receipts from foreign exchange		3,298,281	3,303,919
Other operating expenses paid		(1,642,916)	(1,430,649)
Other income received		34,046	321,243
Salaries and other payments to employees		(13,574,174)	(12,378,397)
Other general administrative expenses paid		(2,944,508)	(2,593,895)
Cash flows from operating activities before changes in operating assets and liabilities		**25,367,065**	**21,134,925**
Net (increase)/decrease in operating assets			
Derivative financial assets		(88,048)	151,527
Loans and advances to banks		3,920,203	31,144,736
Loans to customers		(80,888,997)	(46,765,485)
Receivables from finance lease		(6,606,575)	(6,533,203)
Other assets		(5,301,353)	2,522,700
Net increase/(decrease) in operating liabilities			
Deposits and balances from banks		(183,232)	2,166,870
Current accounts and deposits from customers		68,758,474	(17,370,824)
Other liabilities		1,478,551	67,436
Net cash (used in)/from operating activities before income tax		**6,456,088**	**(13,481,318)**
Income tax paid		(6,347,932)	(5,197,084)
Net cash (used in)/from operating activities		**108,156**	**(18,678,402)**
Cash flows from investing activities			
Purchase of property, equipment and intangible assets		(3,248,568)	(1,170,577)
Proceeds from sale of property, equipment		13,536	26,101
Purchases of investment securities		(42,135,395)	(30,670,737)
Sale of investment securities		34,262,776	31,949,715
Dividends received	36	1,660,343	1,209,868
Net cash from/(used in) investing activities		**(9,447,308)**	**1,344,370**
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Proceeds from debt securities issued		24,096,284	3,454,706
Redemption of debt securities issued		(15,147,511)	89,011
Proceeds from other borrowed funds		16,693,226	28,062,169
Repayment of other borrowed funds		(16,991,123)	(12,874,889)
Subordinated loans received		-	-
Repayment of subordinated loans		(116,928)	61,460
Dividends paid	23	(7,481,250)	(6,583,500)
Net cash from/(used in) financing activities		**1,052,698**	**12,208,957**
Effect of exchange rates changes on cash and cash equivalents		(3,897,098)	977,201
Effect of changes in impairment allowance		15,091	15,638
Net decrease in cash and cash equivalents		(12,168,461)	(4,132,236)
Cash and cash equivalents, beginning		99,170,819	106,030,069
Cash and cash equivalents, ending	7	**87,002,358**	**101,897,833**

Signed and authorized for release on behalf of the Management of the Bank at 15/07/2026

Chief Executive Officer — Hakob Andreasyan

Chief Accountant — Armen Hakobyan