Interim consolidated statement of cash flows

31-Mar-2026

In thousands of Armenian Drams	Note	01/01/2026- 31/03/2026 (unaudited)	01/01/2025- 31/03/2025 (unaudited)
Cash flows from operating activities			
Interest received (calculated using effective interest rate)		22,700,389	19,646,800
Other interest received		3,998,278	3,278,065
Interest paid		(10,102,798)	(8,697,829)
Fees and commissions received		4,683,785	3,973,388
Fees and commissions paid		(2,275,801)	(1,913,080)
Net (payment)/receipt from derivative financial instruments at fair value through profit or loss		(86,501)	(252,317)
Net receipts from foreign exchange		1,270,236	1,461,465
Other operating expenses paid		(810,736)	(747,762)
Other income received		(139,894)	18,785
Salaries and other payments to employees		(8,481,121)	(7,803,558)
Other general administrative expenses paid		(1,362,070)	(1,182,584)
Cash flows from operating activities before changes in operating assets and liabilities		**9,393,767**	**7,781,373**
Net (increase)/decrease in operating assets		(17,277)	126,889
Derivative financial assets		(9,029,427)	18,326,228
Loans and advances to banks		(23,035,098)	(26,813,230)
Loans to customers		(1,198,720)	(2,276,709)
Receivables from finance lease		(1,200,363)	2,708,336
Other assets			
Net increase/(decrease) in operating liabilities			
Deposits and balances from banks		(977,752)	(1,110,411)
Current accounts and deposits from customers		(2,237,588)	(28,566,870)
Other liabilities		270,092	(357,296)
Net cash (used in)/from operating activities before income tax		**(28,032,366)**	**(30,181,690)**
Income tax paid		(587,563)	(756,007)
Net cash (used in)/from operating activities		**(28,619,929)**	**(30,937,697)**
Cash flows from investing activities			
Purchase of property, equipment and intangible assets		(2,256,179)	(610,667)
Proceeds from sale of property, equipment		4,684	25,856
Purchases of investment securities		(13,937,176)	(3,001,381)
Sale of investment securities		4,311,328	18,562,413
Dividends received	36	-	-
Net cash from/(used in) investing activities		**(11,877,343)**	**14,976,221**
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Proceeds from debt securities issued		23,664,077	2,962,144
Redemption of debt securities issued		(4,596,298)	684,042
Proceeds from other borrowed funds		12,968,797	7,422,956
Repayment of other borrowed funds		(9,050,067)	(5,224,963)
Subordinated loans received		-	-
Repayment of subordinated loans		-	-
Dividends paid	23	-	-
Net cash from/(used in) financing activities		**22,986,509**	**5,844,179**
Effect of exchange rates changes on cash and cash equivalents		(1,788,000)	665,625
Effect of changes in impairment allowance		(33,772)	16,706
Net decrease in cash and cash equivalents		**(19,332,535)**	**(9,434,966)**
Cash and cash equivalents, beginning		**99,170,819**	**106,030,069**
Cash and cash equivalents, ending	7	**79,838,284**	**96,595,103**

Signed and authorized for release on behalf of the Management of the Bank at 15/04/2026

Chief Executive Officer — Hakob Andreasyan

Chief Accountant — Armen Hakobyan