Interim consolidated statement of cash flows

30-Sep-2026

In thousands of Armenian Drams	Note	01/01/2026- 30/09/2026 (unaudited)	01/01/2025- 30/09/2025 (unaudited)
Cash flows from operating activities			
Interest received (calculated using effective interest rate)		79,311,010	59,645,508
Other interest received		12,261,982	10,489,134
Interest paid		(35,028,779)	(27,509,440)
Fees and commissions received		15,747,343	13,399,866
Fees and commissions paid		(8,079,995)	(6,868,301)
Net (payment)/receipt from derivative financial instruments at fair value through profit or loss		457,409	(489,073)
Net receipts from foreign exchange		5,766,338	4,735,858
Other operating expenses paid		(2,583,498)	(2,292,968)
Other income received		242,568	841,685
Salaries and other payments to employees		(18,964,945)	(17,480,539)
Other general administrative expenses paid		(4,212,152)	(3,905,260)
Cash flows from operating activities before changes in operating assets and liabilities		**44,917,281**	**30,566,470**
Net (increase)/decrease in operating assets			
Derivative financial assets		(47,907)	71,917
Loans and advances to banks		(6,571,493)	41,082,779
Loans to customers		(122,990,424)	(71,313,970)
Receivables from finance lease		(17,002,217)	(7,603,433)
Other assets		1,482,557	1,702,238
Net increase/(decrease) in operating liabilities			
Deposits and balances from banks		(4,142,710)	5,244,107
Current accounts and deposits from customers		104,022,340	(8,094,735)
Other liabilities		2,846,977	849,651
Net cash (used in)/from operating activities before income tax		**2,514,404**	**(7,494,976)**
Income tax paid		(7,440,650)	(6,173,146)
Net cash (used in)/from operating activities		**(4,926,246)**	**(13,668,122)**
Cash flows from investing activities			
Purchase of property, equipment and intangible assets		(5,727,679)	(2,555,115)
Proceeds from sale of property, equipment		27,151	26,301
Purchases of investment securities		(60,165,299)	(43,000,188)
Sale of investment securities		40,011,344	41,200,905
Dividends received	36	1,660,343	1,211,888
Net cash from/(used in) investing activities		**(24,194,140)**	**(3,116,209)**
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Proceeds from debt securities issued		23,684,268	9,304,996
Redemption of debt securities issued		(15,345,722)	698,845
Proceeds from other borrowed funds		23,856,025	42,827,829
Repayment of other borrowed funds		(23,660,160)	(16,155,132)
Subordinated loans received		-	-
Repayment of subordinated loans		(40,474)	159,620
Dividends paid	23	(7,481,250)	(6,583,500)
Net cash from/(used in) financing activities		**1,012,687**	**30,252,658**
Effect of exchange rates changes on cash and cash equivalents		(5,264,600)	549,138
Effect of changes in impairment allowance		17,840	16,719
Net decrease in cash and cash equivalents		**(33,354,459)**	**14,034,184**
Cash and cash equivalents, beginning		99,170,819	106,030,069
Cash and cash equivalents, ending	7	**65,816,359**	**120,064,253**

Signed and authorized for release on behalf of the Management of the Bank at 15/10/2026

Chief Executive Officer — Hakob Andreasyan

Chief Accountant — Armen Hakobyan