

## Statement of Profit or Loss and Other Comprehensive Income

December 31, 2020

AMD'000

|                                                  | Reporting period<br>(2020-Q4) | The same period for the<br>previous year<br>(2019-Q4) | Since the<br>beginning of<br>the current<br>year to the<br>reporting date<br>(incremental) | Since the<br>beginning of<br>the previous<br>year to the<br>comparative<br>reporting date<br>(incremental) |
|--------------------------------------------------|-------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| Interest income                                  | 683,294                       | 616,628                                               | 2,616,937                                                                                  | 2,445,760                                                                                                  |
| Interest expense                                 | (133,557)                     | (134,645)                                             | (583,809)                                                                                  | (539,066)                                                                                                  |
| <b>Net interest income</b>                       | <b>549,737</b>                | <b>481,983</b>                                        | <b>2,033,128</b>                                                                           | <b>1,906,694</b>                                                                                           |
| Net foreign exchange income(loss)                | 16,201                        | 3,719                                                 | 14,217                                                                                     | 2,235                                                                                                      |
| Other operating income                           | 5,896                         | 28,767                                                | 64,981                                                                                     | 86,326                                                                                                     |
| Other operating expenses                         | (8,605)                       | (9,552)                                               | (37,096)                                                                                   | (33,312)                                                                                                   |
| <b>Net operating income</b>                      | <b>563,229</b>                | <b>504,917</b>                                        | <b>2,075,230</b>                                                                           | <b>1,961,943</b>                                                                                           |
| Impairment losses on loans to customers          | (499,049)                     | (108,901)                                             | (1,054,487)                                                                                | (272,353)                                                                                                  |
| Personnel and administrative expenses            | (291,224)                     | (433,743)                                             | (1,152,044)                                                                                | (1,394,052)                                                                                                |
| <b>Profit before tax</b>                         | <b>(227,044)</b>              | <b>(37,727)</b>                                       | <b>(131,301)</b>                                                                           | <b>295,538</b>                                                                                             |
| Income tax expense                               | (17,753)                      | (10,685)                                              | (15,146)                                                                                   | 95,522                                                                                                     |
| <b>Ժամանակաշրջանի Շահույթ</b>                    | <b>(209,291)</b>              | <b>(27,042)</b>                                       | <b>(116,155)</b>                                                                           | <b>200,016</b>                                                                                             |
| <b>Profit and total comprehensive income for</b> | <b>(209,291)</b>              | <b>(27,042)</b>                                       | <b>(116,155)</b>                                                                           | <b>200,016</b>                                                                                             |

Chief Executive Officer  
A.Teryan

Chief Accountant  
A.Sahakyan

## Statement of Financial Position

December 31, 2020

AMD'000

|                                           | As at reporting date | As at the end of the<br>previous year |
|-------------------------------------------|----------------------|---------------------------------------|
| <b>ASSETS</b>                             |                      |                                       |
| Cash and cash equivalents                 | 43,682               | 79,288                                |
| Term deposits with banks                  | -                    | -                                     |
| Loans to customers                        | 12,665,529           | 14,518,913                            |
| Property, equipment and intangible assets | 291,490              | 259,672                               |
| Deffered tax                              | 117,400              | 44,718                                |
| Other assets                              | 130,973              | 85,492                                |
| <b>Total assets</b>                       | <b>13,249,074</b>    | <b>14,988,083</b>                     |
| <b>LIABILITIES</b>                        |                      |                                       |
| Loans and borrowings                      | 6,432,407            | 7,971,144                             |
| Tax liabilities                           | 37,873               | 31,328                                |
| Other liabilities                         | 297,692              | 388,354                               |
| <b>Total liabilities</b>                  | <b>6,767,972</b>     | <b>8,390,826</b>                      |
| <b>EQUITY</b>                             |                      |                                       |
| Share capital                             | 5,000,000            | 5,000,000                             |
| Additional paid-in capital                | 193,044              | 193,044                               |
| General Reserve                           | 201,471              | 191,470                               |
| Retained earnings                         | 1,086,587            | 1,212,743                             |
| <b>Total equity</b>                       | <b>6,481,102</b>     | <b>6,597,257</b>                      |
| <b>Total liabilities and equity</b>       | <b>13,249,074</b>    | <b>14,988,083</b>                     |

Chief Executive Officer  
A.Teryan

Chief Accountant  
A.Sahakyan

## Statement of Changes in Equity

December 31, 2020

AMD'000

|                                                            | Share capital | Additional paid-in capital | General reserve | Retained earnings | Total     |
|------------------------------------------------------------|---------------|----------------------------|-----------------|-------------------|-----------|
| Balance at 31 December 2018                                | 5,000,000     | 193,044                    | 176,680         | 1,082,067         | 6,451,791 |
| Impact of adopting IFRS 9 at 1 January 2019                |               |                            |                 | (54,549)          | (54,549)  |
| Transactions with owners, recorded directly in equity      |               |                            |                 |                   |           |
| Increase in share capital                                  |               |                            |                 |                   |           |
| Decrease in share capital (including repurchase of shares) |               |                            |                 |                   |           |
| Profit and total comprehensive income for the year         |               |                            |                 | 200,015           | 200,015   |
| Dividends paid                                             |               |                            |                 |                   |           |
| Distribution to reserve                                    |               |                            | 14,790          | (14,790)          |           |
| Balance at 31 December 2019                                | 5,000,000     | 193,044                    | 191,470         | 1,212,743         | 6,597,257 |
| Balance at 31 December 2019                                | 5,000,000     | 193,044                    | 191,470         | 1,212,743         | 6,597,257 |
| Impact of adopting IFRS 16 at 1 January 2020               |               |                            |                 |                   |           |
| Transactions with owners, recorded directly in equity      |               |                            |                 |                   |           |
| Increase in share capital                                  |               |                            |                 |                   |           |
| Decrease in share capital (including repurchase of shares) |               |                            |                 |                   |           |
| Profit and total comprehensive income for the year         |               |                            |                 | (116,155)         | (116,155) |
| Dividends paid                                             |               |                            |                 |                   |           |
| Distribution to reserve                                    |               |                            | 10,001          | (10,001)          |           |
| Balance at 31 December 2020                                | 5,000,000     | 193,044                    | 201,471         | 1,086,587         | 6,481,102 |

Chief Executive Officer  
A.Teryan

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Ա. Սահակյան

## Statement of Cash Flows

December 31, 2020

|                                                                      |                     | AMD'000                                     |
|----------------------------------------------------------------------|---------------------|---------------------------------------------|
|                                                                      | Reporting<br>period | The same<br>period for the<br>previous year |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                          | <b>1,735,228</b>    | <b>(841,634)</b>                            |
| <b>Net cash flows before (Increase) decrease in operating assets</b> | <b>1,023,940</b>    | <b>1,181,339</b>                            |
| Interest receipts                                                    | 2,110,107           | 2,254,709                                   |
| Interest payments                                                    | (585,641)           | (496,861)                                   |
| Penalties receipts                                                   | 37,554              | 50,418                                      |
| Personnel payments                                                   | (538,080)           | (626,927)                                   |
| Tax paid                                                             | -                   | -                                           |
| <b>(Increase) decrease in operating assets and liabilities</b>       | <b>711,288</b>      | <b>(2,022,973)</b>                          |
| Loans to customers and term deposits                                 | 1,315,437           | (1,216,086)                                 |
| Investments available for sale                                       | -                   | -                                           |
| Other assets and liabilities                                         | (604,149)           | (806,887)                                   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                          | <b>(132,811)</b>    | <b>(2,856)</b>                              |
| Purchases of property, equipment and intangible assets               | (132,811)           | (2,856)                                     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                          | <b>(1,640,367)</b>  | <b>805,461</b>                              |
| Dividends paid                                                       | -                   | -                                           |
| Loans and borrowings                                                 | (1,640,367)         | 805,461                                     |
| Exchange differences on cash and cash equivalents                    | 2,344               | (1,120)                                     |
| <b>Net cash flows</b>                                                | <b>(35,606)</b>     | <b>(40,149)</b>                             |
| Cash and cash equivalents as at the beginning of the year            | <b>79,288</b>       | <b>119,437</b>                              |
| Cash and cash equivalents as at reporting date                       | <b>43,682</b>       | <b>79,288</b>                               |

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