

**KAMURJ**  
**Universal Credit Organization CJSC**  
RA, Yerevan, Kalents 11

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**Interim Statement of Profit or Loss and Other Comprehensive Income**

December 31, 2025

Name	Reporting period	The same period for the previous year	Since the beginning of the current year to the reporting date (incremental)	Since the beginning of the previous year to the comparative reporting date (incremental)	Thousand AMD
Interest income	845,467	689,919	3,075,201	2,701,696	
Interest expense	(221,949)	(160,589)	(778,075)	(649,207)	
<b>Net interest income</b>	<b>623,518</b>	<b>529,330</b>	<b>2,297,126</b>	<b>2,052,489</b>	
Net foreign exchange income(loss)	4,566	(15,608)	(1,913)	(29,495)	
Other operating income	5,326	3,511	52,297	38,613	
Other operating expenses	(16,874)	(14,623)	(58,659)	(57,629)	
<b>Net operating income</b>	<b>616,536</b>	<b>502,610</b>	<b>2,288,851</b>	<b>2,003,978</b>	
Impairment losses on loans to customers	22,569	87,276	227,499	208,318	
Personnel and administrative expenses	(436,465)	(363,085)	(1,500,794)	(1,328,999)	
<b>Profit before tax</b>	<b>202,640</b>	<b>226,801</b>	<b>1,015,556</b>	<b>883,297</b>	
Income tax expense	(36,685)	(44,007)	(186,892)	(167,882)	
<b>Net Profit/ (loss) for the period</b>	<b>165,955</b>	<b>182,794</b>	<b>828,664</b>	<b>715,415</b>	
Other comprehensive income	-	-	-	-	
Other comprehensive income after tax	-	-	-	-	
<b>Profit and total comprehensive income for the period</b>	<b>165,955</b>	<b>182,794</b>	<b>828,664</b>	<b>715,415</b>	

Chief Executive Officer  
A.Teryan

Chief Accountant  
A.Sahakyan

## Interim Statement of Financial Position

December 31, 2025

		Thousand AMD	
	Name	As at reporting date	As at the end of the previous year
<b>Assets</b>			
Cash and cash equivalents		277,068	40,167
Term deposits with banks		976,881	-
Loans to customers		17,607,206	15,644,242
Property, equipment and intangible assets		325,826	312,389
Deferred tax assets		16,705	25,691
Other assets		199,791	177,909
<b>Total assets</b>		<b>19,403,477</b>	<b>16,200,398</b>
<b>Liabilities</b>			
Loans and borrowings		10,552,687	7,716,993
Current tax liabilities		118,173	112,588
Provisions		-	-
Amounts payable		-	-
Deferred tax liabilities		-	-
Other liabilities		372,333	302,647
<b>Total liabilities</b>		<b>11,043,193</b>	<b>8,132,228</b>
<b>Equity</b>			
Share capital		5,000,000	5,000,000
Additional paid-in capital		193,044	193,044
General Reserve		312,459	276,689
Retained earnings		2,854,781	2,598,437
<b>Total equity</b>		<b>8,360,284</b>	<b>8,068,170</b>
<b>Total liabilities and equity</b>		<b>19,403,477</b>	<b>16,200,398</b>

Chief Executive Officer  
A.Teryan

Chief Accountant  
A.Sahakyan

## Interim Statement of Changes in Equity

December 31, 2025

Name	Share capital	Additional paid-in capital	General reserve	Retained earnings	Total	Thousand AMD
Comparative interim period of prior financial year						
Balance at January 01, 2024	5,000,000	193,044	253,753	1,905,958	7,352,755	
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				715,415	715,415	
Dividends paid						
Allotment to general reserve			22,936	(22,936)		
Internal movements of other equity components						
Balance as at December 31, 2024	5,000,000	193,044	276,689	2,598,437	8,068,170	
Interim period of current financial year						
Balance as at January 01, 2025	5,000,000	193,044	276,689	2,598,437	8,068,170	
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				828,664	828,664	
Dividends paid				(536,550)	(536,550)	
Allotment to general reserve			35,770	(35,770)		
Internal movements of other equity components						
Balance as at December 31, 2025	5,000,000	193,044	312,459	2,854,781	8,360,284	

Chief Executive Officer

A.Teryan

Chief Accountant

A.Sahakyan

## Interim Statement of Cash Flows

December 31, 2025

		Thousand AMD	
	Name	Reporting period	The same period for the previous year
<b>Cash Flows From Operating Activities</b>		<b>(2,025,816)</b>	<b>440,999</b>
<b>Net cash flows before (Increase) decrease in operating assets</b>		<b>1,168,978</b>	<b>974,976</b>
Interest receipts		2,514,908	2,331,746
Interest payments		(673,341)	(629,735)
Fees and similar income receipts		458,972	267,597
Penalties receipts		101,311	101,597
Personnel payments		(1,050,214)	(931,792)
Tax paid (other than income tax)		(10,337)	(36,442)
Income tax paid		(172,321)	(127,995)
<b>(Increase) decrease in operating assets and liabilities</b>		<b>(3,194,794)</b>	<b>(533,977)</b>
Loans to customers and term deposits		(2,795,221)	(104,345)
Other assets and liabilities		(399,573)	(429,632)
<b>Cash Flows From Investing Activities</b>		<b>(38,634)</b>	<b>(53,852)</b>
Purchase of property, plant and equipment and intangible assets		(38,634)	(53,852)
Disposal of property, plant and equipment and intangible assets		-	-
Net cash flows from other investing activities		-	-
<b>Cash Flows From Financing Activities</b>		<b>2,298,520</b>	<b>(630,753)</b>
Dividends paid		(536,550)	-
Increase/(decrease) of borrowings received from banks		-	-
Increase/(decrease) of borrowings received		2,835,070	(630,753)
Investments of shareholders in share capital		-	-
Net cash flows from other financing activities		-	-
Effect of changes in exchange rates on cash and cash equivalents		2,831	(6,857)
<b>Net cash flows</b>		<b>236,901</b>	<b>(250,463)</b>
Cash and cash equivalents as at the beginning of the year		40,167	290,630
Cash and cash equivalents as at reporting date		277,068	40,167

Chief Executive Officer  
A.Teryan

Chief Accountant  
A.Sahakyan