



Armenian Banking Sector Overview

2025 Annual Results

April 2026

kpmg.co.am

Contents

	1. Basis of Preparation	3
	2. At a Glance	4
	3. Sector Highlights	6
	4. Bank Profiles	7
	Appendix 1: Shareholding Structure & General Information	26
	Appendix 2: Structure of the Board	28
	Appendix 3: Sector Insights	30
	Appendix 4: Key Financial Indicators	33
	5. KPMG Experience in the Armenian Banking Sector	37
	6. Abbreviations	39
	7. Glossary of Terms	40

Basis of Preparation

This report summarizes and analyzes the financial results of the 17 commercial banks of Armenia for 2025, as well as provides some insights into the recent developments in the sector.

The financial information has been obtained from the published non-audited reports as of 31 December 2025, and audited financial statements for 2024, unless stated otherwise. The banks are listed in the alphabetical order throughout the publication. We have used simple headline numbers in our analysis unless stated otherwise; each bank has its own way of reporting performance and this has proved to be the most consistent method of presenting their results.

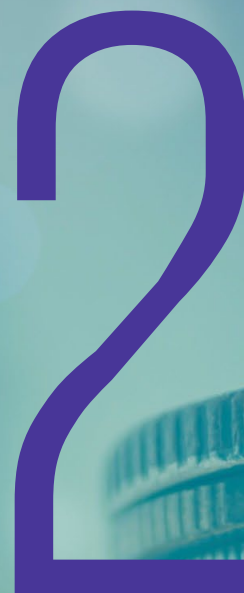
The general information, such as the number of branches, employee headcount, etc., are mainly taken from the Notes to the Financial Statements prepared by the banks. The official websites of the banks serve as the only alternative source, however they are not always properly updated. Due to this, the figures presented may not necessarily be as of 31 December 2025. There may be figures more up to date or of an earlier date depending on the latest available information published by the banks.

The main source of news is the official websites of the banks and the Central Bank of Armenia, as well as the official press releases published by various news agencies.



At a Glance

The banking system remains the biggest part of the Armenian financial market. As of 31 December 2025, there were 17 commercial banks operating in the Republic of Armenia. They had 546 branches in Armenia, from which 276 were located in Yerevan. The total number of employees in the Armenian commercial banks was 16,971.



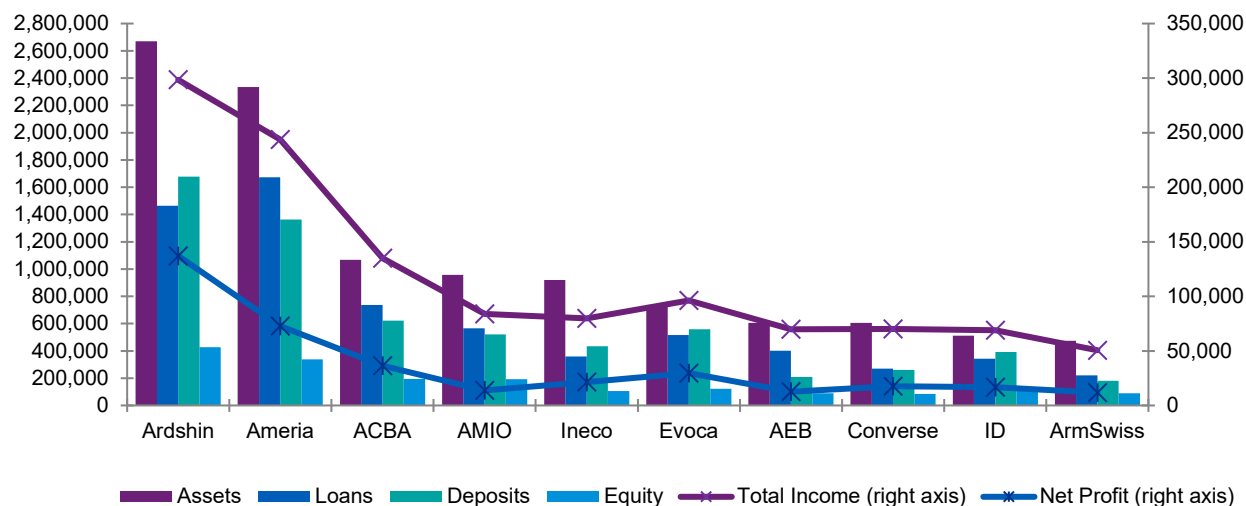
At a Glance

Key Financial Indicators of the Armenian Banking Sector (in million AMD)

Key Financial Indicators ¹	2025	2024 ⁵	Change 2025/2024
Assets	12,830,323	11,003,271	16.6%
Interest Earning Assets	11,116,162	9,200,122	20.8%
Gross Advances to Customers	8,767,734	7,023,325	24.8%
Loan portfolio ²	7,699,753	6,277,528	22.7%
Liabilities	10,655,544	9,229,879	15.4%
Deposits ³	7,335,303	6,510,592	12.7%
Equity	2,174,779	1,773,392	22.6%
Charter Capital	950,211	792,656	19.9%
Total Income	1,424,398	1,212,523	17.5%
Interest Income	1,069,008	864,571	23.6%
Non-Interest Income	161,185	143,200	12.6%
Net Interest Income	619,163	500,281	23.8%
Net Non-Interest Income	92,507	84,257	9.8%
Net Operating Income ⁴	905,876	789,289	14.8%
Operating Expenses	(355,949)	(315,762)	12.7%
Net Provision Expenses	(37,077)	(34,933)	6.1%
Net Profit before Taxes	512,850	438,594	16.9%
Net Profit after Taxes	421,304	360,853	16.8%
Other Comprehensive Income/(expense)	26,161	14,964	74.8%
Total Comprehensive Income	447,464	375,817	19.1%

- The indicators of the financial position are as of the last day of the corresponding period and the indicators of the financial performance are in the ascending order, starting from the beginning of the year.
- Loan portfolio includes loans and the receivables from letters of credits, finance lease and factoring.
- Deposits include current accounts.
- Net operating income is before provisions and administrative expenses.
- The 2024 data for Ardshinbank is consolidated and also includes the financial results of HSBC Bank Armenia.

Top Ten Banks of the Armenian Banking Sector as of 31 December 2025 (in million AMD)



Sector Highlights

3



Compared with the same period of 2024, the banking system assets increased by **16.6%** and reached **AMD 12,830 billion** as of 31 December 2025.

For the period ended 31 December 2025 the return on assets (ROA) for the Armenian banking system was **3.54%**, which was lower by **0.04** percentage point compared with the same period of 2024.

In the second half of 2025 compared with the first half of 2025 there were a few changes in the list of Top 10 Banks in Armenia by assets. "ArmEconBank" OJSC moved up by 1 position, while "Converse Bank" CJSC moved down by 1 position.

As of 31 December 2025 the total amount of outstanding loans increased by **22.7%** compared with the same period of 2024 and reached **AMD 7,700 billion**.

For the period ended 31 December 2025 the ratio of loan portfolio to total assets for the Armenian banking system was **60.0%**. According to the CBA, as of 31 December 2025 the Armenian banking system liquidity ratio was **29.0%**.

For the reported period ended 31 December 2025 the total net provision expenses of the Armenian banking sector increased by **6.1%** compared with the same period of 2024, and amounted to **AMD 37.08 billion**.

The outstanding balance of deposits as of 31 December 2025 increased by **12.7%** compared with the same date of 2024, reaching **AMD 7,335 billion**.

As of 31 December 2025 the loan portfolio/deposit ratio for the Armenian banking system was **1.05**.

As of 31 December 2025 the total equity of banks reached **AMD 2,175 billion**, which exceeded the same indicator as of 31 December 2024 by **22.63%**.

For the period ended 31 December 2025 the return on equity (ROE) for the Armenian banking system was **21.34%**. The ratio of equity to assets as of the reported date was **17.0%**. According to the CBA, the capital adequacy ratio of Armenian banking system was **20.7%**.

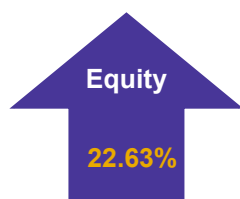
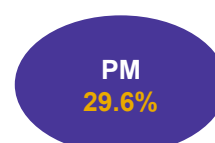
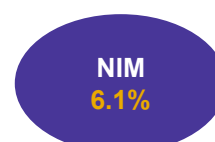
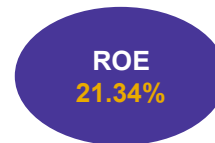
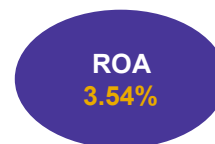
During the period ended 31 December 2025, the banking system had total income of **AMD 1,424 billion**, which exceeded the total income for the same period of 2024 by **17.5%**.

For the period ended 31 December 2025 the net interest margin for the Armenian banking system was **6.1%**. The cost to income ratio for the reported period was **39.3%**.

The net profit before taxes of the banks for the period ended 31 December 2025 was **AMD 513 billion**.

The net profit after taxes of the banking system for the period ended 31 December 2025 was **AMD 421 billion**, which is **16.8%** higher compared with the same period of 2024.

For the period ended 31 December 2025 the profit margin for the Armenian banking system was **29.6%**.



Banks
Profiles

4



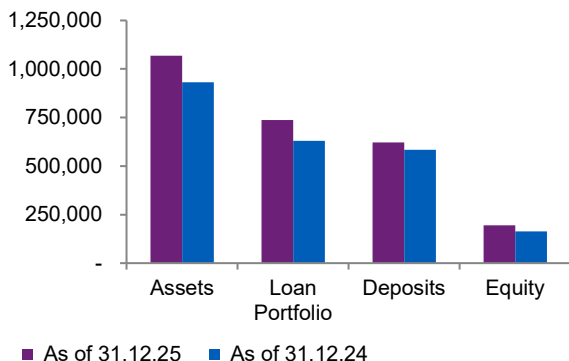
ACBA Bank

Key Financial Indicators*

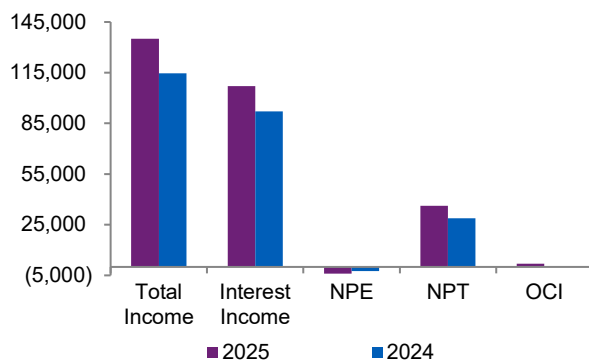
	Amount, mln AMD		Share in total, %	Rank	Change 2025/2024
	2025	2024			
Assets	1,067,703	931,697	8.3%	3	14.6%
Interest Earning Assets	908,376	773,065	8.2%	3	17.5%
Loan Portfolio	736,844	629,316	9.6%	3	17.1%
Liabilities	872,759	768,257	8.2%	3	13.6%
Deposits	622,062	584,122	8.5%	3	6.5%
Equity	194,944	163,440	9.0%	3	19.3%
Charter Capital	89,775	89,775	9.4%	3	-
Total Income	135,033	114,561	9.5%	3	17.9%
Interest Income	107,015	92,169	10.0%	3	16.1%
Net Provision Expenses	(4,014)	(2,438)	10.8%	4	64.6%
Net Profit after Taxes	36,240	28,765	8.6%	3	26.0%
Total Comprehensive Income	38,087	28,918	8.5%	3	31.7%

* The indicators of the financial position are as of the last day of the corresponding period.

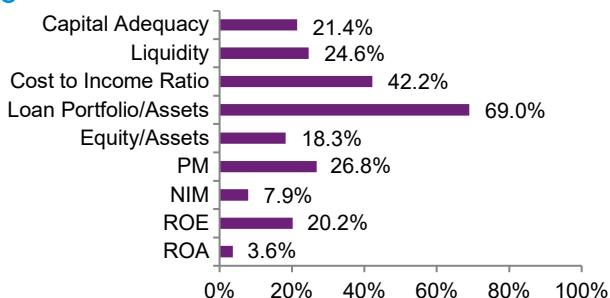
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



Rankings

- 3rd rank by the assets
- 3rd rank by the interest earning assets
- 3rd rank by the loan portfolio
- 3rd rank by the liabilities
- 3rd rank by the deposits
- 3rd rank by the equity
- 3rd rank by the charter capital
- 3rd rank by the total income
- 3rd rank by the interest income
- 3rd rank by the net profit after taxes
- 3rd rank by the total comprehensive Income

Among the top ten banks by all key financial indicators.

Signed a US\$40 million agreement with the EBRD to support young entrepreneurs in Armenia.

** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

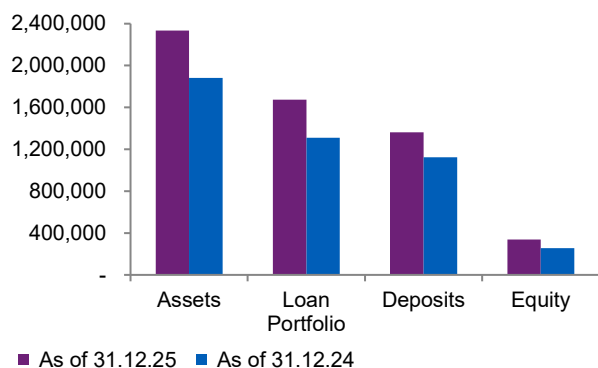
Ameriabank

Key Financial Indicators*

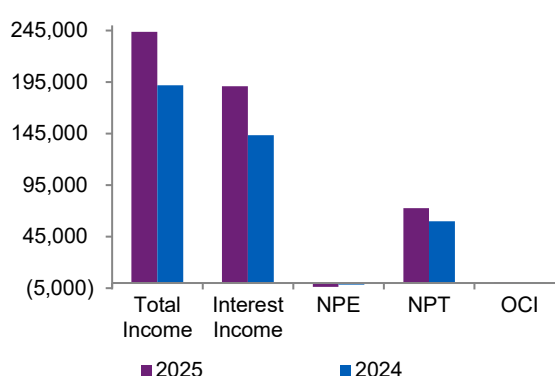
	Amount, mln AMD		Share in total, %	Rank	Change 2025/2024
	2025	2024			
Assets	2,334,766	1,882,508	18.2%	2	24.0%
Interest Earning Assets	2,146,452	1,628,463	19.3%	2	31.8%
Loan Portfolio	1,672,456	1,309,938	21.7%	1	27.7%
Liabilities	1,997,818	1,626,220	18.7%	2	22.9%
Deposits	1,362,274	1,122,213	18.6%	2	21.4%
Equity	336,948	256,288	15.5%	2	31.5%
Charter Capital	54,466	54,466	5.7%	6	-
Total Income	243,848	191,929	17.1%	2	27.1%
Interest Income	190,994	143,590	17.9%	2	33.0%
Net Provision Expenses	(3,894)	(1,605)	10.5%	5	142.6%
Net Profit after Taxes	72,609	60,029	17.2%	2	21.0%
Total Comprehensive Income	73,541	60,501	16.4%	2	21.6%

* The indicators of the financial position are as of the last day of the corresponding period.

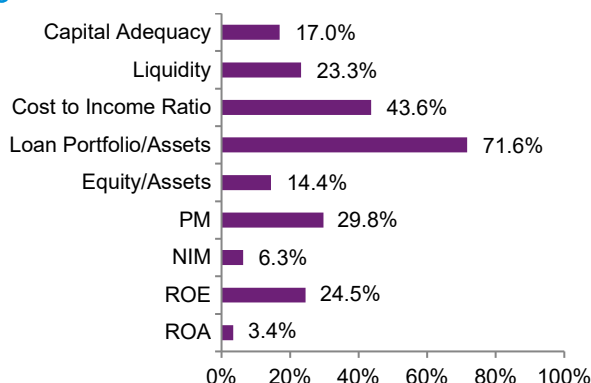
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



Rankings

- 1st rank by the loan portfolio
- 2nd rank by the assets
- 2nd rank by the interest earning assets
- 2nd rank by the liabilities
- 2nd rank by the deposits
- 2nd rank by the equity
- 2nd rank by the total income
- 2nd rank by the interest income
- 2nd rank by the net profit after taxes
- 2nd rank by the total comprehensive income

Among the top ten banks by all key financial indicators.

EBRD has approved a loan package of up to €150 million to support green finance for Armenia's private sector.

** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

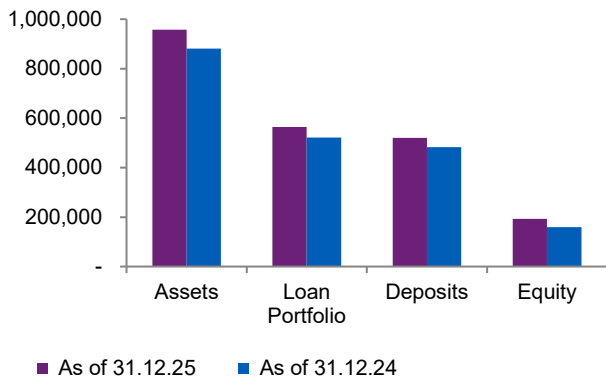
AMIO BANK

Key Financial Indicators*

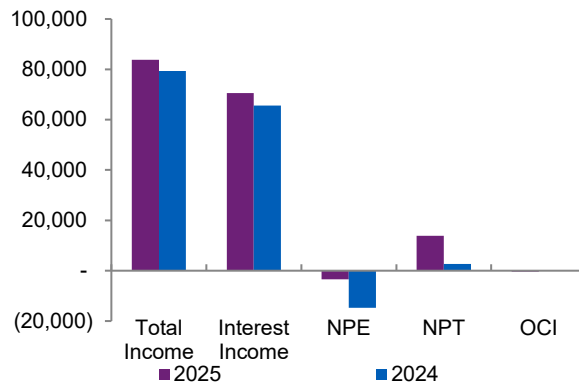
	Amount, mln AMD		Share in total, %	Rank	Change
	2025	2024			2025/2024
Assets	957,467	881,155	7.5%	4	8.7%
Interest Earning Assets	851,554	783,411	7.7%	4	8.7%
Loan Portfolio	564,781	521,301	7.3%	4	8.3%
Liabilities	764,594	721,876	7.2%	5	5.9%
Deposits	519,869	482,487	7.1%	5	7.7%
Equity	192,874	159,279	8.9%	4	21.1%
Charter Capital	190,094	170,093	20.0%	2	11.8%
Total Income	83,843	79,334	5.9%	5	5.7%
Interest Income	70,503	65,615	6.6%	5	7.4%
Net Provision Expenses	(3,371)	(14,735)	9.1%	6	(77.1%)
Net Profit after Taxes	13,913	2,715	3.3%	8	412.4%
Total Comprehensive Income	13,593	3,030	3.0%	9	348.6%

* The indicators of the financial position are as of the last day of the corresponding period.

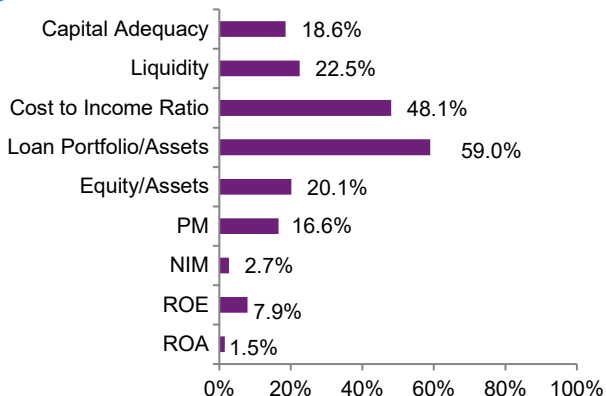
Key Indicators of the Financial Position



Key Indicators of the Financial Results



1. Key Ratios**



Rankings

2nd rank by the charter capital
Among the top ten banks by all key financial indicators.

** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

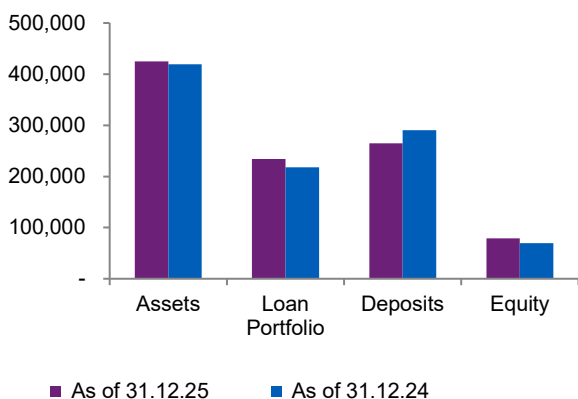
Araratbank

Key Financial Indicators*

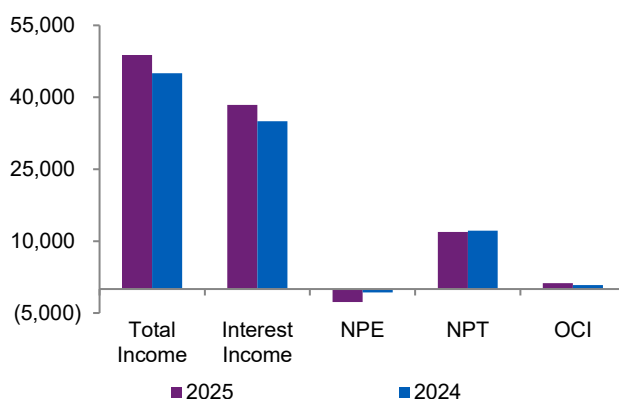
	Amount, mln AMD		Share in total, %	Rank	Change 2025/2024
	2025	2024			
Assets	425,071	419,489	3.3%	11	1.3%
Interest Earning Assets	365,367	359,868	3.3%	12	1.5%
Loan Portfolio	234,157	218,114	3.0%	12	7.4%
Liabilities	346,141	349,659	3.2%	11	(1.0%)
Deposits	264,608	290,168	3.6%	9	(8.8%)
Equity	78,929	69,830	3.6%	12	13.0%
Charter Capital	9,367	9,367	1.0%	17	-
Total Income	48,812	45,016	3.4%	12	8.4%
Interest Income	38,396	35,011	3.6%	12	9.7%
Net Provision Expenses	(2,708)	(722)	7.3%	8	274.9%
Net Profit after Taxes	11,901	12,191	2.8%	10	(2.4%)
Total Comprehensive Income	13,099	13,026	2.9%	11	01%

* The indicators of the financial position are as of the last day of the corresponding period.

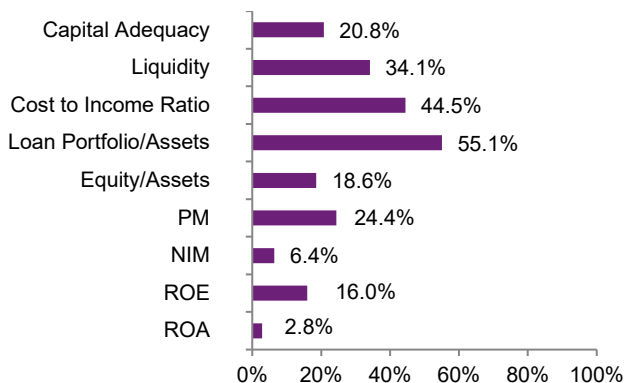
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

Ardshinbank

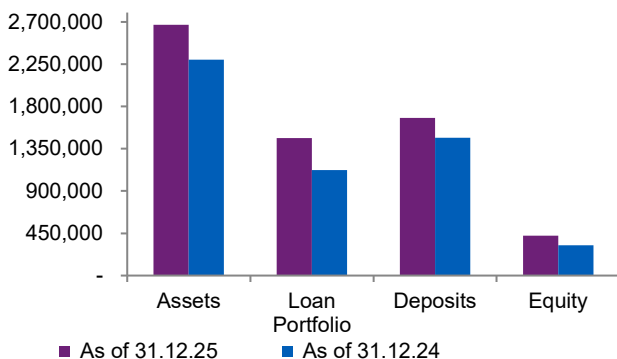
Key Financial Indicators*

	Amount, mln AMD		Share in total, %	Rank	Change 2025/2024
	2025	2024			
Assets	2,670,358	2,299,792	20.8%	1	16.1%
Interest Earning Assets	2,221,473	1,747,193	20.0%	1	27.15%
Loan Portfolio	1,464,143	1,123,747	19.0%	2	30.3%
Liabilities	2,244,395	1,976,868	21.1%	1	13.5%
Deposits	1,677,998	1,466,594	22.9%	1	14.4%
Equity	425,964	322,924	19.6%	1	31.9%
Charter Capital	200,000	102,454	21.0%	1	95.2%
Total Income	298,425	270,446	21.0%	1	10.3%
Interest Income	194,170	143,621	18.2%	1	35.2%
Net Provision Expenses	(5,751)	(8,863)	15.5%	1	(35.1%)
Net Profit after Taxes	137,071	132,710	32.5%	1	3.3%
Total Comprehensive Income	143,166	133,309	32.0%	1	7.4%

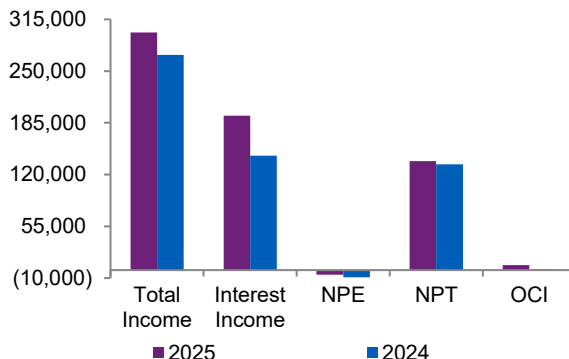
* The indicators of the financial position are as of the last day of the corresponding period.

** The 2024 data for Ardshinbank is consolidated and also includes the financial results of HSBC Bank Armenia.

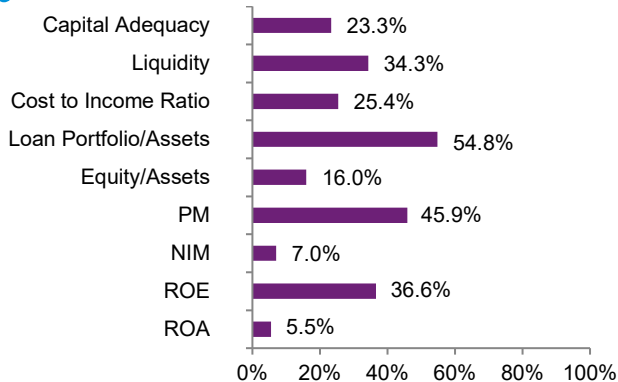
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



Rankings

- 1st rank by the assets
- 1st rank by the interest earning assets
- 1st rank by the liabilities
- 1st rank by the deposits
- 1st rank by the equity
- 1st rank by the charter capital
- 1st rank by the total income
- 1st rank by the interest income
- 1st rank by the net profit after taxes
- 1st rank by the total comprehensive income
- 2nd rank by the loan portfolio

Signed over USD 155 million loan agreement with EBRD aimed at supporting lending to MSMEs.

** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

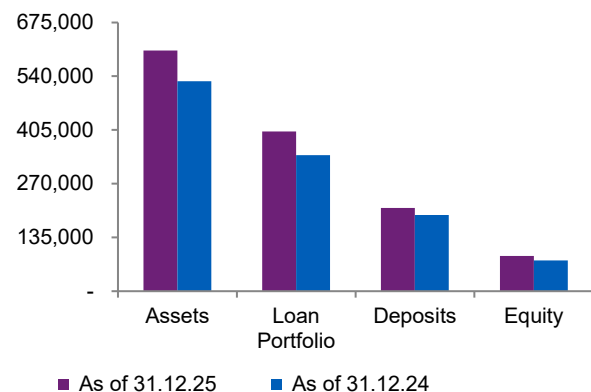
Armeconombank

Key Financial Indicators*

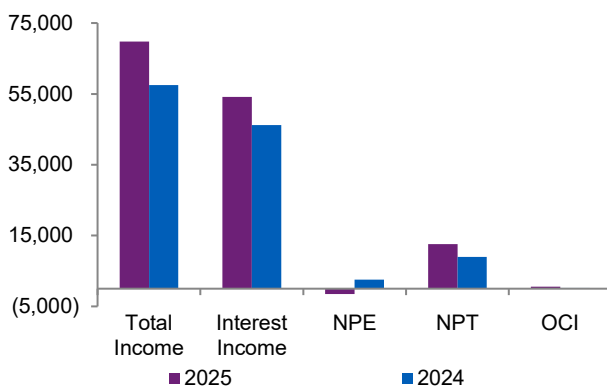
	Amount, mln AMD		Share in total, %	Rank	Change
	2025	2024			2025/2024
Assets	604,499	527,658	4.7%	7	14.6%
Interest Earning Assets	515,330	440,658	4.6%	8	16.9%
Loan Portfolio	401,239	342,101	5.2%	6	17.3%
Liabilities	515,614	450,388	4.8%	7	14.5%
Deposits	209,353	191,353	2.9%	12	9.4%
Equity	88,885	77,270	4.1%	9	15.0%
Charter Capital	31,578	31,578	3.3%	10	-
Total Income	69,731	57,507	4.9%	8	21.3%
Interest Income	54,129	46,224	5.1%	6	17.1%
Net Provision Expenses	(1,515)	2,564	4.1%	10	159.1%
Net Profit after Taxes	12,552	9,004	3.0%	9	39.4%
Total Comprehensive Income	13,112	9,200	2.9%	10	42.5%

* The indicators of the financial position are as of the last day of the corresponding period.

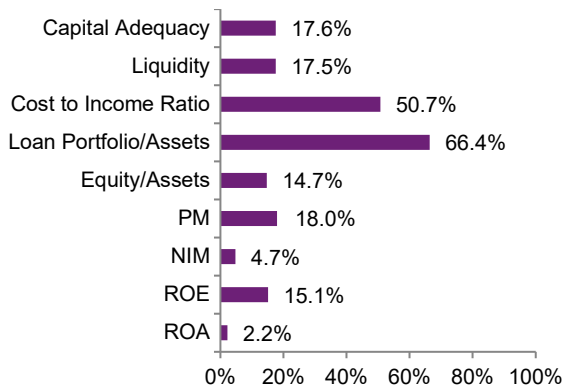
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



Rankings

Among the top ten banks by almost all key financial indicators.

- Signed a US\$30 million loan agreement with Germany's DEG to support MSMEs.
- Secured a US\$20 million loan facility from BSTDB to support SMEs.
- Signed US\$20 million loan agreements with microfinance investment funds managed by BlueOrchard Finance Ltd.

** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

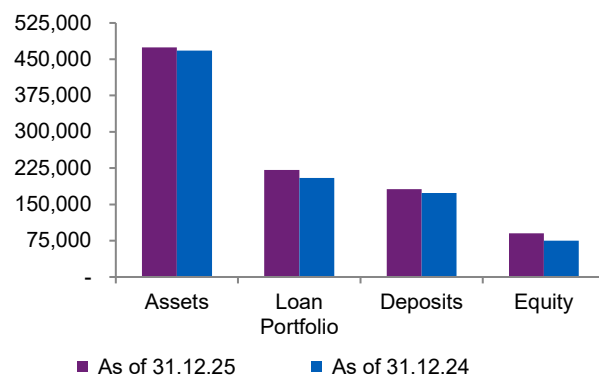
ArmSwissBank

Key Financial Indicators*

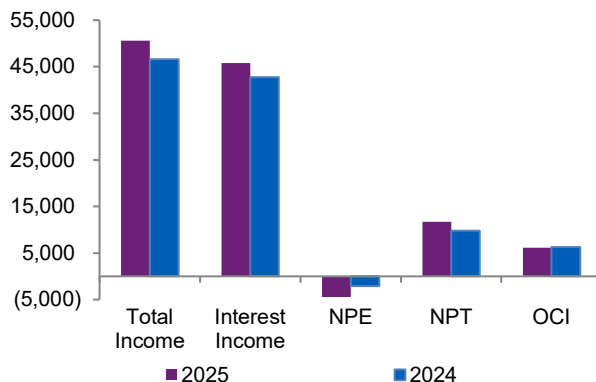
	Amount, mln AMD		Share in total, %	Rank	Change
	2025	2024			2025/2024
Assets	474,466	468,024	3.7%	10	1.4%
Interest Earning Assets	429,686	425,124	3.9%	10	1.1%
Loan Portfolio	221,280	204,926	2.9%	13	8.0%
Liabilities	384,064	392,904	3.6%	10	(2.2%)
Deposits	181,820	173,610	2.5%	13	4.7%
Equity	90,402	75,120	4.2%	8	20.3%
Charter Capital	10,000	10,000	1.1%	16	-
Total Income	50,589	46,611	3.6%	10	8.5%
Interest Income	45,795	42,737	4.3%	9	7.2%
Net Provision Expenses	(4,439)	(2,099)	12.0%	3	111.5%
Net Profit after Taxes	11,744	9,815	2.8%	11	19.7%
Total Comprehensive Income	17,861	16,064	4.0%	8	11.2%

* The indicators of the financial position are as of the last day of the corresponding period.

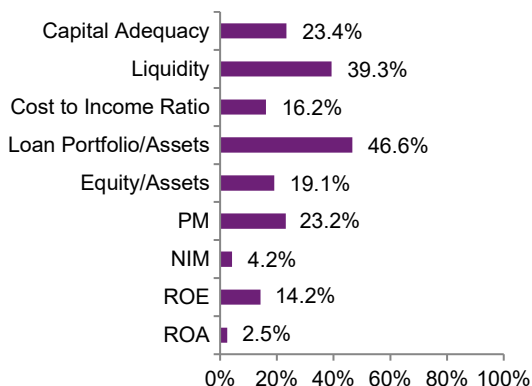
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



Rankings

Among the top ten banks by several key financial indicators.

** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

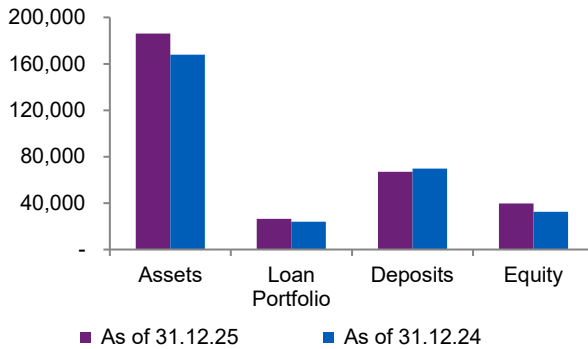
Artsakh Bank

Key Financial Indicators*

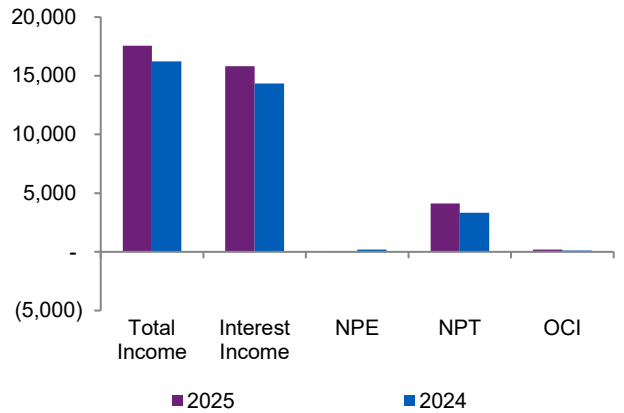
	Amount, mln AMD		Share in total, %	Rank	Change 2025/2024
	2025	2024			
Assets	186,099	167,787	1.5%	15	10.9%
Interest Earning Assets	170,056	146,634	1.5%	15	16.0%
Loan Portfolio	26,560	23,895	0.3%	17	11.2%
Liabilities	146,338	135,411	1.4%	15	8.1%
Deposits	67,064	69,722	0.9%	16	(3.8%)
Equity	39,761	32,376	1.8%	16	22.8%
Charter Capital	23,261	23,261	2.4%	13	-
Total Income	17,567	16,214	1.2%	15	8.3%
Interest Income	15,812	14,347	1.5%	15	10.2%
Net Provision Expenses	(15)	186	0.0%	15	108.3%
Net Profit after Taxes	4,124	3,331	1.0%	16	23.8%
Total Comprehensive Income	4,333	3,453	1.0%	16	25.5%

* The indicators of the financial position are as of the last day of the corresponding period.

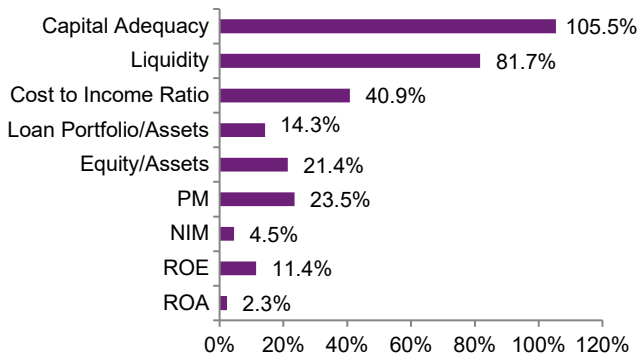
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

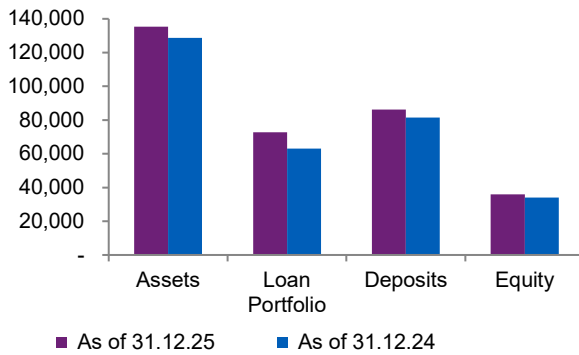
Byblos Bank Armenia

Key Financial Indicators*

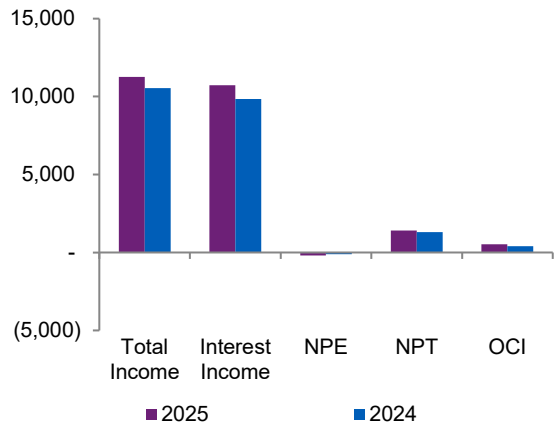
	Amount, mln AMD		Share in total, %	Rank	Change
	2025	2024			2025/2024
Assets	135,253	128,686	1.1%	16	5.10%
Interest Earning Assets	127,194	116,977	1.1%	16	8.7%
Loan Portfolio	72,779	63,145	0.9%	15	15.3%
Liabilities	99,340	94,706	0.9%	16	4.9%
Deposits	86,163	81,483	1.2%	15	5.7%
Equity	35,912	33,981	1.7%	17	5.7%
Charter Capital	26,249	26,249	2.8%	11	-
Total Income	11,256	10,554	0.8%	17	6.7%
Interest Income	10,720	9,838	1.0%	16	9.0%
Net Provision Expenses	(183)	(108)	0.5%	14	70.0%
Net Profit after Taxes	1,404	1,314	0.3%	17	6.9%
Total Comprehensive Income	1,932	1,712	0.4%	17	12.9%

* The indicators of the financial position are as of the last day of the corresponding period.

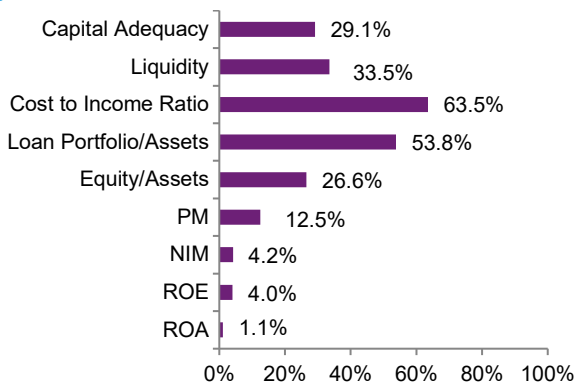
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

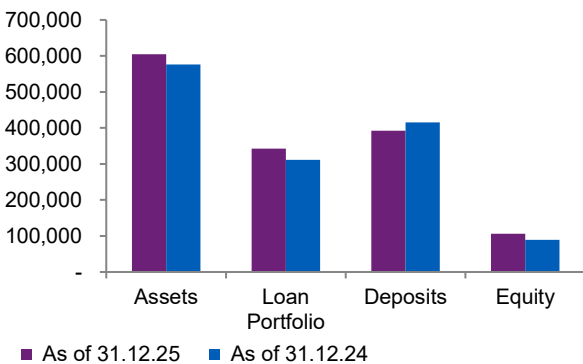
Converse Bank

Key Financial Indicators*

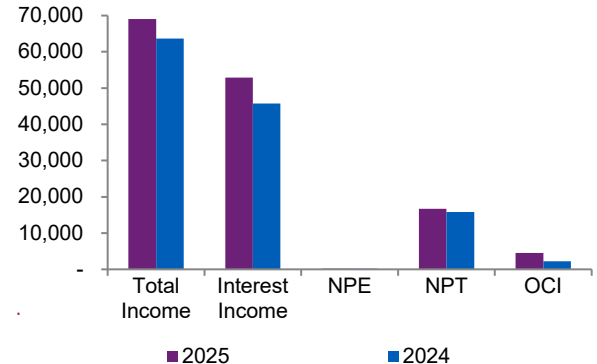
	Amount, mln AMD		Share in total, %	Rank	Change 2025/2024
	2025	2024			
Assets	604,299	576,207	4.7%	8	4.9%
Interest Earning Assets	563,586	521,468	5.1%	7	8.1%
Loan Portfolio	342,312	311,348	4.4%	8	9.9%
Liabilities	498,130	486,895	4.7%	8	2.3%
Deposits	392,622	415,067	5.4%	7	(5.4%)
Equity	106,170	89,312	4.9%	6	18.9%
Charter Capital	19,948	19,948	2.1%	15	-
Total Income	68,999	63,630	4.8%	9	8.4%
Interest Income	52,929	45,760	5.0%	7	15.7%
Net Provision Expenses	154	235	-	16	34.4%
Net Profit after Taxes	16,710	15,825	4.0%	7	5.6%
Total Comprehensive Income	21,207	18,082	4.7%	6	17.3%

* The indicators of the financial position are as of the last day of the corresponding period.

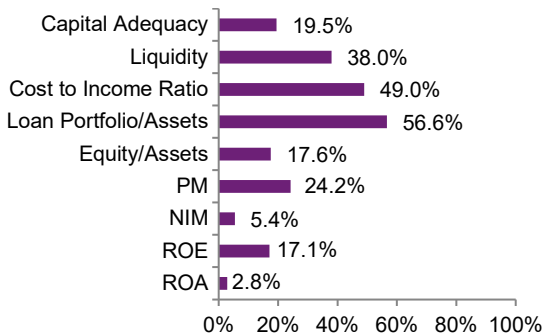
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



Rankings

Among the top ten banks by almost all key financial indicators.

** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

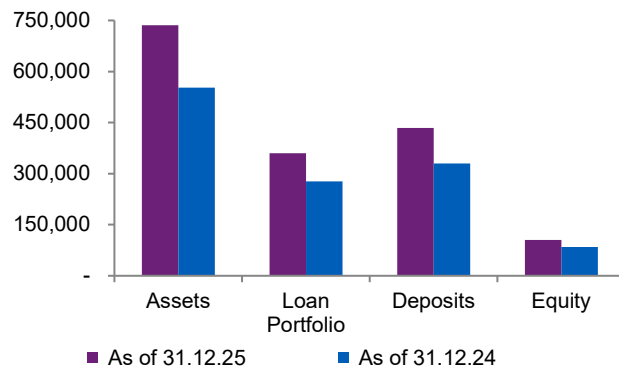
Evocabank

Key Financial Indicators*

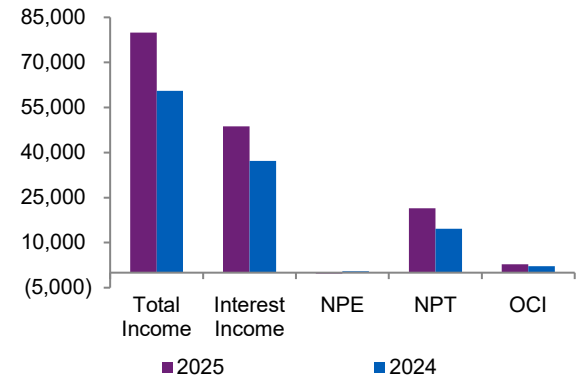
	Amount, mln AMD		Share in total, %	Rank	Change 2025/2024
	2025	2024			
Assets	735,729	552,226	5.7%	6	33.2%
Interest Earning Assets	591,127	450,729	5.3%	6	31.1%
Loan Portfolio	360,015	276,906	4.7%	7	30.0%
Liabilities	630,522	468,024	5.9%	6	34.7%
Deposits	434,049	329,504	5.9%	6	31.7%
Equity	105,206	84,203	4.8%	7	24.9%
Charter Capital	23,000	23,000	2.4%	14	-
Total Income	79,877	60,503	5.6%	6	32.0%
Interest Income	48,674	37,196	4.6%	8	30.9%
Net Provision Expenses	(279)	467	0.8%	13	159.7%
Net Profit after Taxes	21,394	14,609	5.1%	5	46%
Total Comprehensive Income	24,150	16,789	5.4%	5	44%

* The indicators of the financial position are as of the last day of the corresponding period.

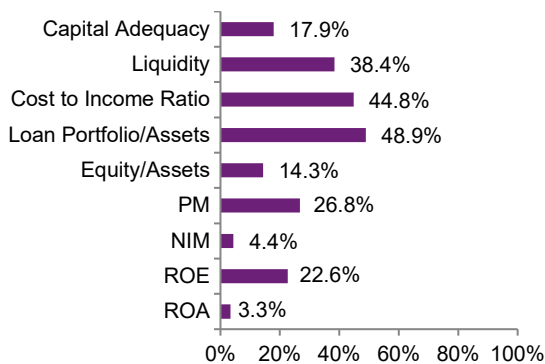
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



Rankings

Among the top ten banks by almost all key financial indicators.

Evocabank raised US\$20 million from the Swiss BlueOrchard Microfinance Fund to expand lending to MSMEs. The OPEC Fund arranged a US\$30 million syndicated loan facility for Evocabank.

** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

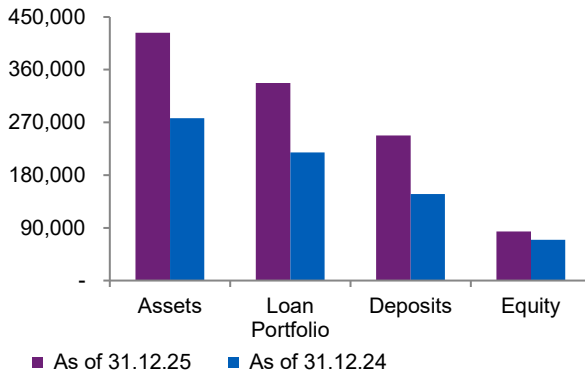
Fast Bank

Key Financial Indicators*

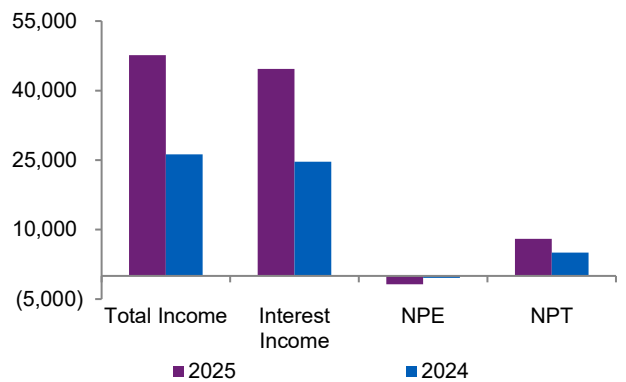
	Amount, mln AMD		Share in total, %	Rank	Change
	2025	2024			2025/2024
Assets	422,890	277,350	3.3%	12	52.5%
Interest Earning Assets	382,135	249,378	3.4%	11	53.2%
Loan Portfolio	337,489	218,502	4.4%	9	54.5%
Liabilities	339,151	208,005	3.2%	13	63.0%
Deposits	247,969	147,776	3.4%	11	67.8%
Equity	83,738	69,345	3.9%	11	20.8%
Charter Capital	46,100	40,100	4.9%	8	15.0%
Total Income	47,643	26,234	3.3%	13	81.6%
Interest Income	44,686	24,648	4.2%	10	81.3%
Net Provision Expenses	(1,831)	(433)	4.9%	9	322.5%
Net Profit after Taxes	8,002	5,052	1.9%	14	58.4%
Total Comprehensive Income	8,405	5,361	1.9%	14	56.8%

* The indicators of the financial position are as of the last day of the corresponding period.

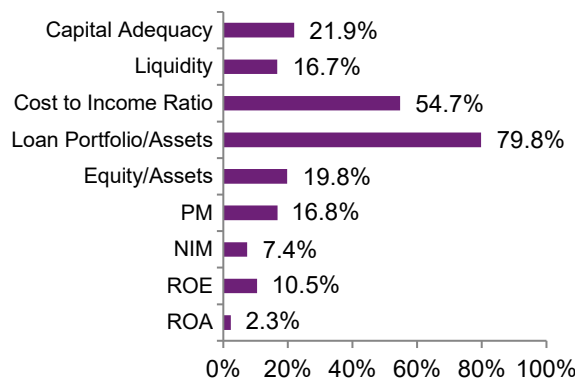
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



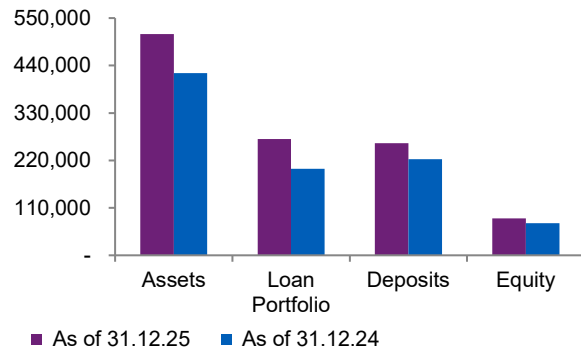
** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

Key Financial Indicators*

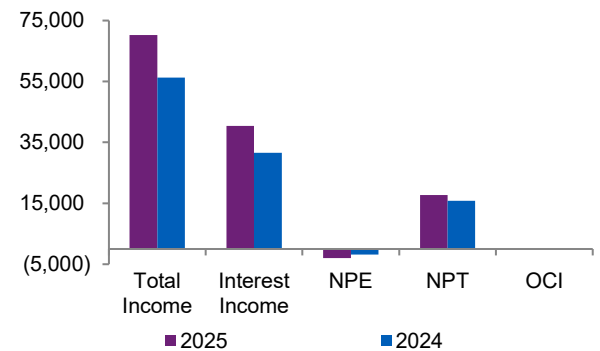
	Amount, mln AMD		Share in total, %	Rank	Change
	2025	2024			2025/2024
Assets	512,633	422,460	4.0%	9	21.3%
Interest Earning Assets	442,253	362,589	4.0%	9	22.0%
Loan Portfolio	269,264	200,859	3.5%	10	34.1%
Liabilities	427,214	347,998	4.0%	9	22.8%
Deposits	259,763	223,020	3.5%	10	16.5%
Equity	85,419	74,462	3.9%	10	14.7%
Charter Capital	51,026	33,972	5.4%	7	50.2%
Total Income	70,248	56,224	4.9%	7	24.9%
Interest Income	40,383	31,532	3.8%	11	28.1%
Net Provision Expenses	(2,976)	(1,828)	8.0%	7	62.8%
Net Profit after Taxes	17,724	15,799	4.2%	6	12.2%
Total Comprehensive Income	17,957	16,077	4.0%	7	11.7%

* The indicators of the financial position are as of the last day of the corresponding period.

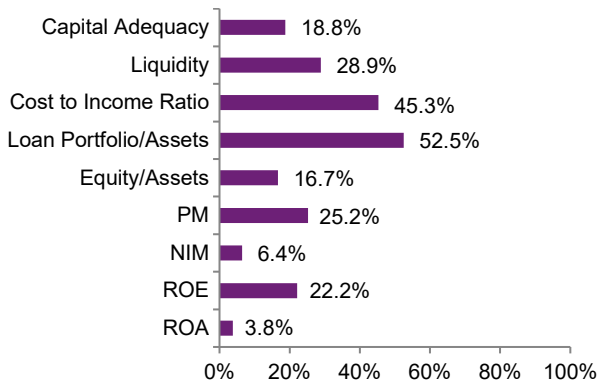
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



Rankings

Among the top ten banks by almost all key financial indicators.

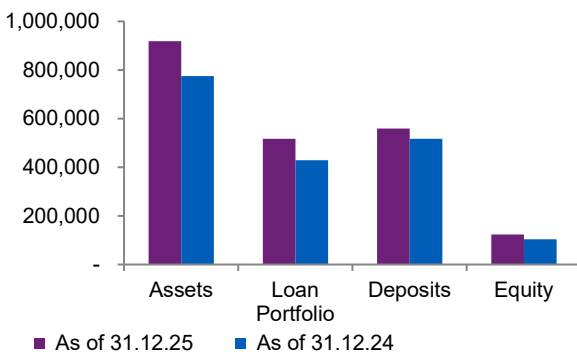
** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

Key Financial Indicators*

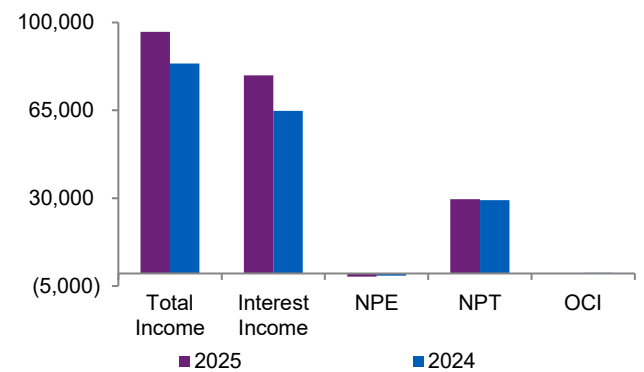
	Amount, mln AMD		Share in total, %	Rank	Change 2025/2024
	2025	2024			
Assets	918,938	775,546	7.2%	5	18.5%
Interest Earning Assets	769,097	641,312	6.9%	5	19.9%
Loan Portfolio	517,269	428,419	6.7%	5	20.7%
Liabilities	795,731	671,983	7.5%	4	18.4%
Deposits	559,594	517,259	7.6%	4	8.2%
Equity	123,206	103,563	5.7%	5	19.0%
Charter Capital	54,546	40,092	5.7%	5	36.1%
Total Income	96,245	83,640	6.8%	4	15.1%
Interest Income	78,988	64,750	7.4%	4	22.0%
Net Provision Expenses	(1,317)	(920)	3.6%	11	43.2%
Net Profit after Taxes	29,616	29,204	7.0%	4	1.4%
Total Comprehensive Income	29,643	29,464	6.6%	4	0.6%

* The indicators of the financial position are as of the last day of the corresponding period.

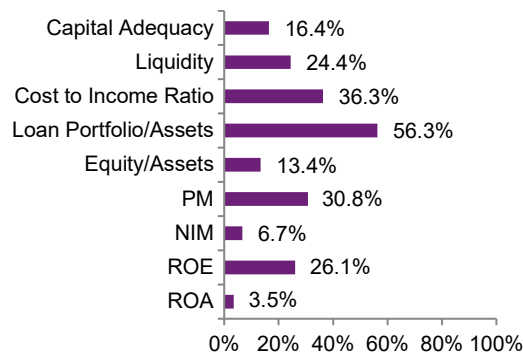
Key Indicators of the Financial Position



Key Indicators of the Financial Results




Key Ratios**



Rankings

Among the top ten banks by all key financial indicators.

 EBRD is providing a €97 million facility to Inecobank to support Armenian businesses and promote inclusive economic growth.

** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

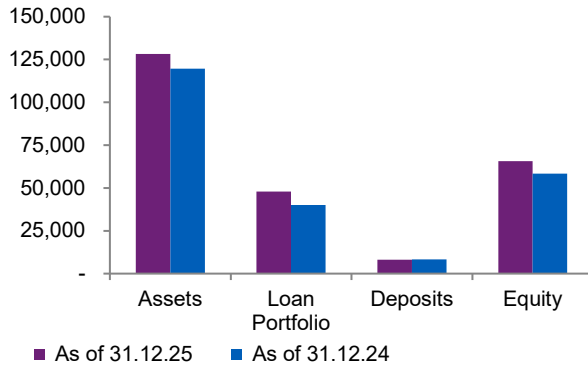
Mellat Bank

Key Financial Indicators*

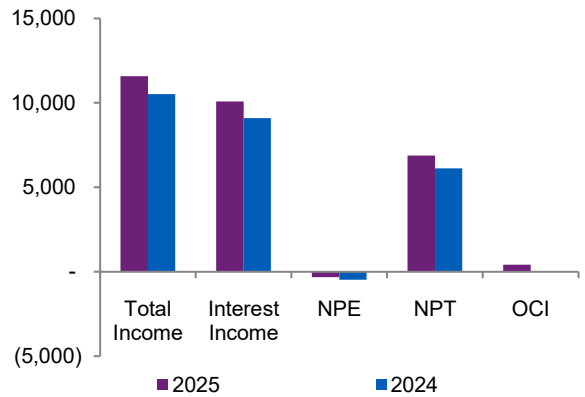
	Amount, mln AMD		Share in total, %	Rank	Change
	2025	2024			2025/2024
Assets	128,287	119,556	1.0%	17	7.3%
Interest Earning Assets	115,067	102,557	1.0%	17	12.2%
Loan Portfolio	47,924	39,974	0.6%	16	19.9%
Liabilities	62,572	61,156	0.6%	17	2.3%
Deposits	8,111	8,363	0.1%	17	(3.0%)
Equity	65,715	58,400	3.0%	14	12.5%
Charter Capital	32,100	32,100	3.4%	9	-
Total Income	11,584	10,518	0.8%	16	10.1%
Interest Income	10,076	9,102	0.9%	17	10.7%
Net Provision Expenses	(323)	(462)	0.9%	12	(30.0%)
Net Profit after Taxes	6,886	6,116	1.6%	15	12.6%
Total Comprehensive Income	7,315	6,116	1.6%	15	19.6%

* The indicators of the financial position are as of the last day of the corresponding period.

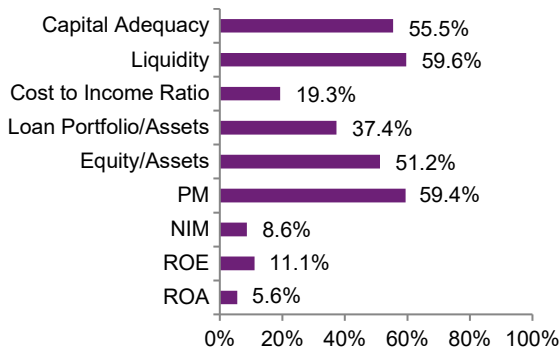
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

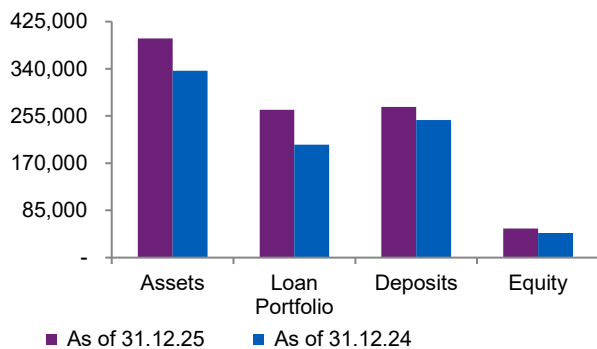


Key Financial Indicators*

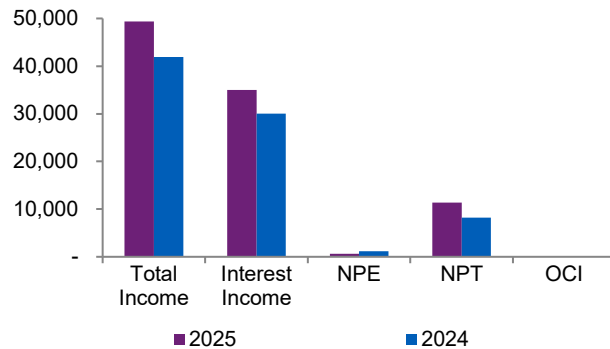
	Amount, mln AMD		Share in total, %	Rank	Change
	2025	2024			2025/2024
Assets	394,648	336,627	3.1%	13	17.2%
Interest Earning Assets	303,984	258,591	2.7%	13	17.6%
Loan Portfolio	266,437	203,541	3.5%	11	30.9%
Liabilities	341,987	292,390	3.2%	12	17.0%
Deposits	271,528	247,536	3.7%	8	9.7%
Equity	52,661	44,237	2.4%	15	19.0%
Charter Capital	24,925	22,425	2.6%	12	11.1%
Total Income	49,338	41,914	3.5%	11	17.7%
Interest Income	34,971	30,045	3.3%	13	16.4%
Net Provision Expenses	627	1,161	-	17	46.0%
Net Profit after Taxes	11,368	8,228	2.7%	12	38.2%
Total Comprehensive Income	11,379	8,252	2.5%	12	37.9%

* The indicators of the financial position are as of the last day of the corresponding period.

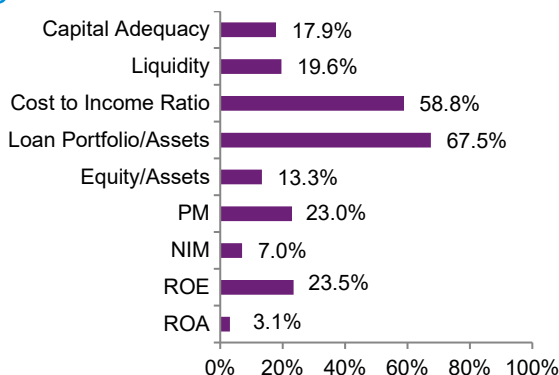
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

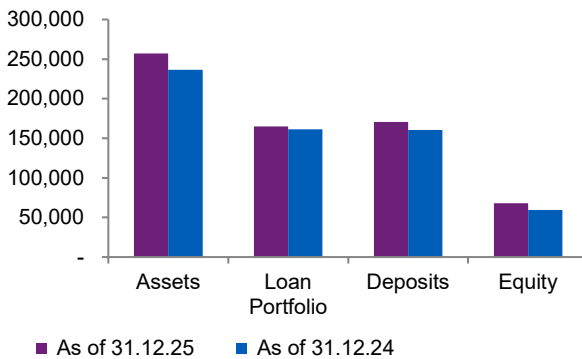
VTB Bank (Armenia)

Key Financial Indicators*

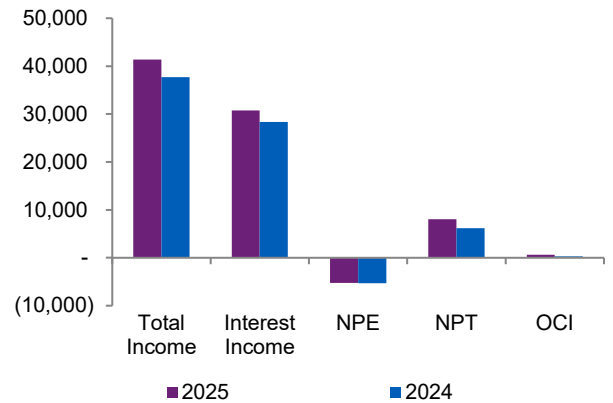
	Amount, mln AMD		Share in total, %	Rank	Change 2025/2024
	2025	2024			
Assets	257,217	236,502	2.0%	14	8.8%
Interest Earning Assets	213,427	192,105	1.9%	14	11.1%
Loan Portfolio	164,805	161,498	2.1%	14	2.0%
Liabilities	189,173	177,142	1.8%	14	6.8%
Deposits	170,456	160,314	2.3%	14	6.3%
Equity	68,045	59,361	3.1%	13	14.6%
Charter Capital	63,776	63,776	6.7%	4	-
Total Income	41,361	37,688	2.9%	14	9.7%
Interest Income	30,766	28,384	2.9%	14	8.4%
Net Provision Expenses	(5,242)	(5,333)	14.1%	2	(1.7%)
Net Profit after Taxes	8,046	6,145	1.9%	13	30.9%
Total Comprehensive Income	8,684	6,462	1.9%	13	34.4%

* The indicators of the financial position are as of the last day of the corresponding period.

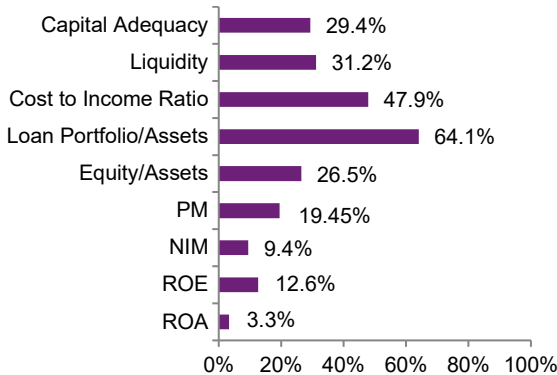
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

Appendixes

5



Shareholding Structure & General Information

The shareholding structure of the Armenian banks is very different. There are both resident and non-resident shareholders. Meanwhile, almost in all the Armenian banks non-resident shareholders are presented. The non-resident participants, both legal entities and individuals, are mainly from France, Georgia, United Kingdom, Germany, Lebanon, Iran, Russia and Cyprus.

The shareholding structure and information on branches and the staff for each bank is presented below*.

<p>ACBA Bank</p> <p>Shareholders (> 5%): ACBA Federation cjsc (75%) Proparco (10%)</p> <p>Branches: 66 (21 in Yerevan) Staff: 1,636 employees</p>	<p>Ameriabank</p> <p>Shareholders (> 5%): Lion Finance Group (60%) JSC Bank of Georgia (30%) EBRD (10%)</p> <p>Branches: 29 (18 in Yerevan) Staff: 2,326 employees</p>	<p>AMIO BANK</p> <p>Shareholders (> 5%): MFM Global Invest LLC (75%) "Home For Youth" RCO CJSC (25%)</p> <p>Branches: 31 (16 in Yerevan) Staff: 1,001 employees</p>
<p>Ararat Bank</p> <p>Shareholders (> 5%): Flash Ltd. (68.36%) Barsegh Beglaryan (21.37%) Sanasar Beglaryan (9.94%)</p> <p>Branches: 49 (22 in Yerevan) Staff: 1,072 employees</p>	<p>Ardshinbank</p> <p>Shareholders (> 5%): Arins Group" LLC (98.92%)</p> <p>Branches: 72 (29 in Yerevan) Staff: 2,341 employees</p>	<p>Armeconombank</p> <p>Shareholders (> 5%): Saribek Sukiasyan (25.99%) Eduard Sukiasyan (13.01%) Khachatur Sukiasyan (12.45%)</p> <p>Branches: 51 (29 in Yerevan) Staff: 908 employees</p>
<p>ArmSwissBank</p> <p>Shareholders (> 5%): "HVS Holding" GmbH (87.53%) "FMTM Distribution" LTD (12.47%)</p> <p>Branches: 1 (1 in Yerevan) Staff: 172 employees</p>	<p>Artsakh Bank</p> <p>Shareholders (> 5%): Armenian Business Foundation CJSC (51.72%) Non-disclosed entity (45.29%)</p> <p>Branches: 8 (8 in Yerevan) Staff: 256 employees</p>	<p>Byblos Bank Armenia</p> <p>Shareholders (> 5%): Byblos Bank S.A.L. (100%)</p> <p>Branches: 4 (4 in Yerevan) Staff: 141 employees</p>

* The figures presented in different color, bold and italic form are those that have changed compared to the previous report

Shareholding Structure & General Information (continued)

Converse Bank

Shareholders (> 5%):

Advanced Global Investments
LLC (72.89%)
HayPost Trust Management
(22.11%)
The Armenian Saint Apostolic
Church (5%)

Branches: 36 (19 in Yerevan)
Staff: 925 employees

Evocabank

Shareholders (> 5%):

Mareta Gevorkyan (100%)

Branches: 16 (13 in Yerevan)
Staff: 653 employees

Fast Bank

Shareholders (> 5%):

Vahe Badalyan (50%)
Vigen Badalyan (50%)

Branches: 38 (16 in Yerevan)
Staff: 1,361 employees

ID Bank

Shareholders (> 5%):

"ID Group" CJSC (100%)

Branches: 19 (10 in Yerevan)
Staff: 1,068 employees

Inecobank

Shareholders (> 5%):

"Ineco Group" CJSC (35%)
Karen Safaryan (34.6%)
"BF Capital" CJSC (5.9%)
"IM Partners" CJSC (5%)
"Ineco Partners" CJSC (5%)

Branches: 22 (17 in Yerevan)
Staff: 1,037 employees

Mellat Bank

Shareholders (> 5%):

Bank Mellat of I.R.I (100%)

Branches: 1 (1 in Yerevan)
Staff: 61 employees

Unibank

Shareholders (> 5%):

Uniholding Gigi Limited (75.2%)

Branches: 50 (30 in Yerevan)
Staff: 945 employees

VTB Bank Armenia

Shareholders (> 5%):

VTB OJSC (100%)

Branches: 53 (22 in Yerevan)
Staff: 1,068 employees

* The figures presented in different color, bold and italic form are those that have changed compared to the previous report

Structure of the Board

The information regarding the structure of the Board for each bank is presented below:

<p style="text-align: center;">ACBA Bank</p> <p>Chairman: Rafayel Sargsyan</p> <p>Members: Aram Babayan Ashot Karapetyan Harutyun Pakhchanyan Vardan Urutyan Bruno Charrier Gayane Hayrapetyan Bernard De Wit Sona Ishkhanyan</p>	<p style="text-align: center;">Ameriabank</p> <p>Chairman: Andrew Mkrtchyan</p> <p>Members: Tigran Davtyan Richard Ogdon Robert von Rekowsky Archil Gachechiladze Tamaz Georgadze Sulkhan Gvalia</p>	<p style="text-align: center;">AMIO BANK</p> <p>Chairman: Alfred W.Moeckli</p> <p>Members: Ariel Sergio Davidoff Christoph Mauchle Tigran Mirzoyan Patrick J. Swint</p>
<p style="text-align: center;">Ararat Bank</p> <p>Chairman: Grigor Hovhannisyan</p> <p>Members: Arzik Suvaryan Narek Beglaryan Karen Babajanyan Armen Harutyunyan Ara Chalabyan</p>	<p style="text-align: center;">Ardshinbank</p> <p>Chairman: Karen Safaryan</p> <p>Members: Aram Andreasyan Vache Gabrielyan Alexander von Gleich <i>Philippe der Megreditchian</i></p>	<p style="text-align: center;">Armeconombank</p> <p>Chairman: Saribek Sukiasyan</p> <p>Members: Luiza Petrosyan Hrant Suvaryan Per Fischer Aram Khachatryan Aram Melikyan</p>
<p style="text-align: center;">ArmSwissBank</p> <p>Chairman: Vartan Sirmakes</p> <p>Members: Raffi Balyozyan Armenak Darbinyan Meruzhan Galstyan Artavazd Sargsyan</p>	<p style="text-align: center;">Artsakh Bank</p> <p>Chairman: Edward Sandoyan</p> <p>Members: Armen Darbinyan Levon Ghazaryan Artur Osikyan</p>	<p style="text-align: center;">Byblos Bank Armenia</p> <p>Chairman: -</p> <p>Members: Selim Stephan Vasken Yacoubian Michel Saroufim Francois Seman Bassil Marwan Moharram</p>

* The figures presented in different color, bold and italic form are those that have changed compared to the previous report

Structure of the Board (continued)

<p>Converse Bank</p> <p>Chairman: Marcelo Wende</p> <p>Members: Arsen Gamaghelyan Daniel Guillermo Simonutti Martin Francisco Eurnekian Pedro Miguel Weiss Elena-Ana Cernat</p>	<p>Evocabank</p> <p>Chairman: Varoujan Avedikyan</p> <p>Members: Tatevik Janoyan Marta Echarrri Vazgen Gevorkyan Marina Bouki Jose M. Moreno De Barreda Pierre Cazilhac</p>	<p>Fast Bank</p> <p>Chairman: Vahe Badalyan</p> <p>Members: Svetlana Karapetyan Vahan Vardanyan Daniel Hilaire Lilia Movsisyan</p>
<p>ID Bank</p> <p>Chairman: Artur Javadyan</p> <p>Members: Karen Margaryan Fernando Castineiras Elena Khachvankyan Andreas Blasé</p>	<p>Inecobank</p> <p>Chairman: Avetis Baloyan</p> <p>Members: Karen Safaryan Ashot Avetisyan Aren Naltakyan Nerses Karamanukyan</p>	<p>Mellat Bank</p> <p>Chairman: Masoud Nasresfahani</p> <p>Members: Hadi Hatim Alireza Hamidi Mohammad Hossein Abbasi Seyed Naghi Shamsi</p>
<p>Unibank</p> <p>Chairman: Gagik Zakaryan</p> <p>Members: George Piskov Vakhtang Abrahamyan Philippe Delmotte Vardan Atayan Ruben Injikyan Karine Minasyan</p>	<p>VTB Bank Armenia</p> <p>Chairman: Sergey Stepanov</p> <p>Members: Ilmar Shaimardanov Svetlana Korolyova Afanasi Nefetidi Mikhail Zaycev</p>	

* The figures presented in different color, bold and italic form are those that have changed compared to the previous report

Sector Insights

Assets

As of 31 December 2025 the assets grew in all 17 banks compared with the same period of 2024. The interest earning assets comprised 86.6% of the total assets of the banks. As of 31 December 2025 the interest earning assets of the banks increased by 20.8% compared with 31 December 2024. In the meantime, the interest income increased by 23.6% as compared with the same period of the previous year. The net interest margin was 6.1% for the reviewed period.

As of 31 December 2025 "Ardshinbank" OJSC had the highest value of assets - about AMD 2,670 billion, which is 20.8% of the total assets of the banking sector. "Mellat Bank" CJSC had the lowest level – AMD 128.3 billion (1.0% in total assets).

It is worth mentioning that the top five banks (ranked by assets) totaled 62.0% of the assets of the banking system as of 31 December 2025.

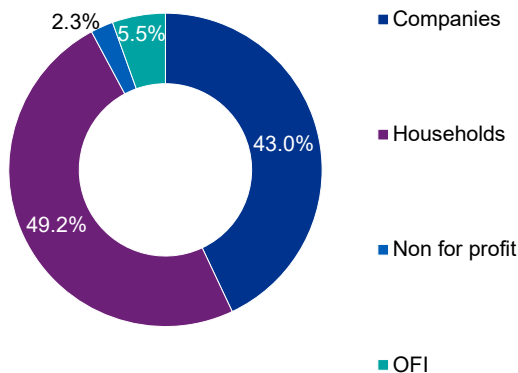
Nevertheless, the banking industry concentration is not high and is defined as unconcentrated according to the Herfindahl-Hirschman Index, which has the value of 0.1087. Compared with the same period of 2024 the HHI has increased by 0.002 points (0.106).

Loan portfolio

The top five banks (ranked by loans) recorded 64.4% of the total loan portfolio as of 31 December 2025.

The major part (96.4%) of the total sum of the outstanding loans was provided to the residents of Armenia, from which 43.0% were companies (only 0.24% of this amount was provided to the state owned companies), 49.2% - to the households, and only a small part to non for profit organizations and other financial organizations (OFI). Compared with the same period of the previous year the share of loans to households in the total amount of outstanding loans decreased by 1.1 percentage points while the share of companies decreased by 0.1 percentage points.

Structure of loans by creditors*



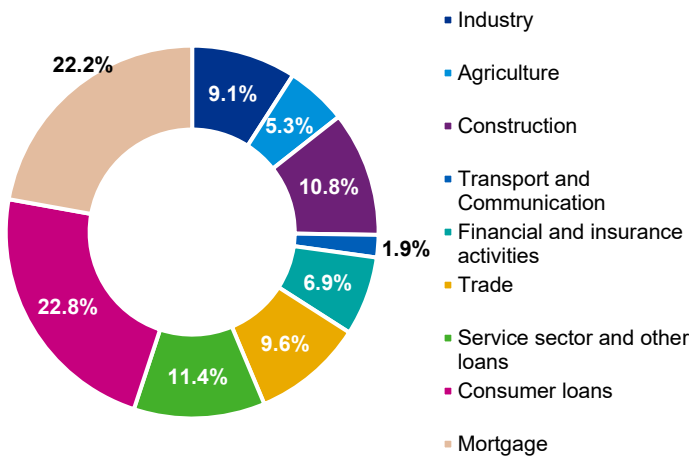
As for the base currencies of the loans, it should be noted that households and other financial institutions are mainly provided with loans in AMD (93.3% and 85.3% of the total loans provided to them, respectively) in contrast to companies and non profit organizations, which prefer loans in foreign currencies (60.6% and 97.5% of total loans provided to them, respectively).

* The loans structure is presented only based on the loans provided to the residents

Sector Insights (continued)

For the reviewed period, the consumer loans, mortgage loans, and loans to the service sector and other comprised 22.8%, 22.2% and 11.4% of the total loans of the banks respectively. The biggest growth in lending was in the “service sector and other loans” category (compared to 31 December 2024, the volume of loans grew by 21.1%).

Structure of loans by economy sectors



The biggest loan portfolio belonged to “Ameriabank” CJSC – AMD 1,672 billion, which comprised 21.7% of the portfolio of the banking system for the reported period.

As of 31 December 2025 the loans/deposits ratio of the banking sector was 1.05 compared with 0.96 calculated as of 31 December 2024.

Net Provision Expenses

As of 31 December 2025 the banking system total net provision expenses increased by 6.1% compared to 31 December 2024 and reached AMD 37.1 billion.

Liabilities

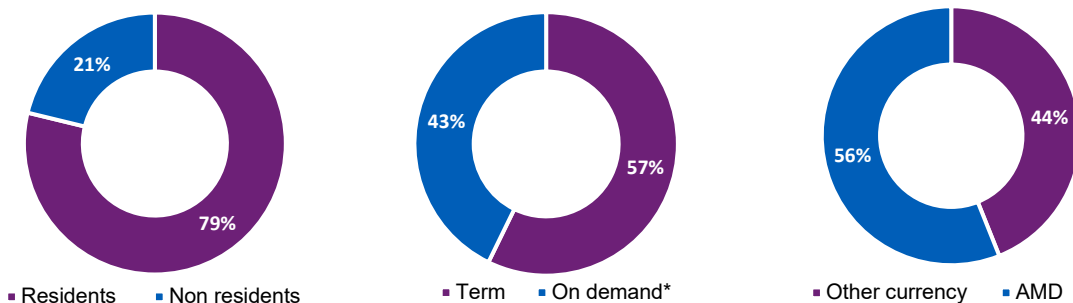
As of 31 December 2025 the banking system total liabilities grew by 15.4%, compared with the same figure as of 31 December 2024, to reach AMD 10,656 billion, of which 68.8% are deposits.

Deposits

As of 31 December 2025 the biggest share of term deposits was held by households (68.0%), while the biggest share of on-demand deposits was held by private companies (47.4%).

The major part of outstanding balance of the deposits was from the residents (78.8%), 57.2% of which were term deposits. 43.9% the deposits was held in foreign currencies.

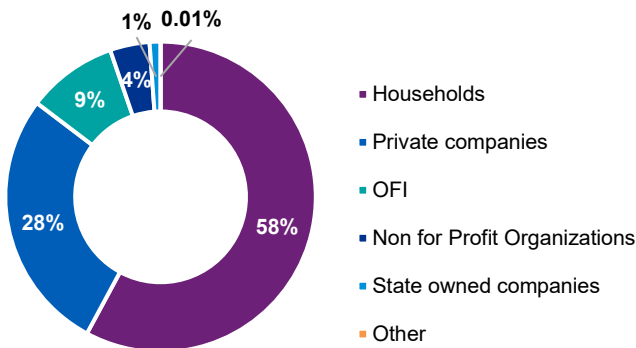
Structure of deposits



* The indicators of the deposits duration are presented only based on the deposits from the residents

Sector Insights (continued)

Structure of deposits*



As the diagram shows, the households had the biggest share (58%) in the total amount of deposits from residents followed by the private companies which held (28%) of the total deposits from residents.

The highest level of deposits was held by “Ardshinbank” OJSC - about AMD 1,678 billion, which comprises 22.9% of the total deposits of the banking system of Armenia.

As of 31 December 2025 four banks had a decrease in deposits compared to the same date of 2024.

Equity

As of 31 December 2025 the equity increased by 22.63% compared to the same period of 2024, while for the same period the charter capital increased by 19.9%.

The total equity to total assets ratio was 17.0%, which is 0.83 percentage point higher than the same ratio of 2024.

As of 31 December 2025 “ArdshinBank” OJSC had the highest level of equity - about AMD 426 billion, which is 19.6% of the total equity of the banking system. “Byblos Bank Armenia” CJSC had the lowest level – AMD 36 billion (1.7% in total equity). 58.6% of the total equity of the banking system belonged to the top five banks (ranked by the equity) as of 31 December 2025.

Income

The income from interest was about AMD 1,069 billion, which is about 75.0% (2024 same period 71.3%) of the total income of the banking system. The total income of the banking system increased by 17.5% compared with the same period of the previous year and reached AMD 1,424 billion. 60.2% of total income of the banking system belonged to the top 5 banks (ranked by the total income).

In the reporting period all 17 banks increased their income compared with the same period of 2024.

Profit/loss

During the reported period all the 17 banks operating in Armenia were profitable. The profit before taxes of the banking system totaled AMD 513 billion.

The net profit after taxes of the banking system for the period ended 31 December 2025 was AMD 421 billion.

* The deposits structure is presented only based on the deposits from the residents

Key Financial Indicators

Key Indicators of the Financial Position as of 31.12.2025

AMD Million	Assets	Interest Earning Assets	Gross Advances to Customers	Loans	Liabilities	Deposits	Equity	Charter Capital
1 "ACBA Bank" OJSC	1,067,703	908,376	835,092	736,844	872,759	622,062	194,944	89,775
2 "AmeriaBank" CJSC	2,334,766	2,146,452	1,836,389	1,672,456	1,997,818	1,362,274	336,948	54,466
3 "Amio Bank" CJSC	957,467	851,554	608,883	564,781	764,594	519,869	192,874	190,094
4 "AraratBank" OJSC	425,071	365,367	304,470	234,157	346,141	264,608	78,929	9,367
5 "Ardshinbank" CJSC	2,670,358	2,221,473	1,784,588	1,464,143	2,244,395	1,677,998	425,964	200,000
6 "ArmEconomBank" OJSC	604,499	515,330	409,954	401,239	515,614	209,353	88,885	31,578
7 "ArmSwissBank" CJSC	474,466	429,686	238,999	221,280	384,064	181,820	90,402	10,000
8 "ArtsakhBank" CJSC	186,099	170,056	39,990	26,560	146,338	67,064	39,761	23,261
9 "Byblos Bank Armenia" CJSC	135,253	127,194	94,039	72,779	99,340	86,163	35,912	26,249
10 "Converse Bank" CJSC	604,299	563,586	397,469	342,312	498,130	392,622	106,170	19,948
11 "Evocabank" CJSC	735,729	591,127	414,482	360,015	630,522	434,049	105,206	23,000
12 "Fast Bank" CJSC	422,890	382,135	348,033	337,489	339,151	247,969	83,738	46,100
13 "ID Bank" CJSC	512,633	442,253	355,952	269,264	427,214	259,763	85,419	51,026
14 "InecoBank" CJSC	918,938	769,097	574,917	517,269	795,731	559,594	123,206	54,546
15 "Mellat Bank" CJSC	128,287	115,067	55,065	47,924	62,572	8,111	65,715	32,100
16 "UniBank" OJSC	394,648	303,984	279,317	266,437	341,987	271,528	52,661	24,925
17 "VTB Bank Armenia" CJSC	257,217	213,427	190,096	164,805	189,173	170,456	68,045	63,776

Key Financial Indicators (continued)

Key Indicators of the Financial Results for the period ended 31.12.2025

	AMD Million	Total Income	Interest Income	Non-Interest Income	Net Interest Income	Net Non-Interest Income	Net Operating Income*	Operating Expenses	Net Provision Expenses	Net Profit before taxes	Net Profit after taxes
1	"ACBA Bank" OJSC	135,033	107,015	18,711	66,359	9,546	85,212	(35,975)	(4,014)	45,224	36,240
2	"AmeriaBank" CJSC	243,848	190,994	27,329	119,244	19,793	164,562	(71,790)	(3,894)	88,878	72,609
3	"Amio Bank" CJSC	83,843	70,503	5,292	22,098	3,310	33,456	(16,091)	(3,371)	13,994	13,913
4	"AraratBank" OJSC	48,812	38,396	5,480	23,183	2,387	30,505	(13,563)	(2,708)	14,234	11,901
5	"Ardshinbank" CJSC	298,425	194,170	32,447	138,842	22,525	233,174	(59,222)	(5,751)	168,201	137,071
6	"ArmEconomiBank" OJSC	69,731	54,129	10,535	22,624	6,783	34,473	(17,490)	(1,515)	15,468	12,552
7	"ArmSwissBank" CJSC	50,589	45,795	1,501	17,879	1,058	22,230	(3,598)	(4,439)	14,194	11,744
8	"ArtsakhBank" CJSC	17,567	15,812	861	7,163	399	8,457	(3,456)	(15)	4,985	4,124
9	"Byblos Bank Armenia" CJSC	11,256	10,720	440	5,084	43	5,223	(3,317)	(183)	1,723	1,404
10	"Converse Bank" CJSC	68,999	52,929	8,503	29,467	3,239	40,273	(19,729)	154	20,699	16,710
11	"Evocabank" CJSC	79,877	48,674	10,216	22,874	2,556	46,418	(20,784)	(279)	25,355	21,394
12	"Fast Bank" CJSC	47,643	44,686	1,273	23,210	679	25,573	(13,986)	(1,831)	9,756	8,002
13	"ID Bank" CJSC	70,248	40,383	16,401	25,900	5,454	44,818	(20,322)	(2,976)	21,519	17,724
14	"InecoBank" CJSC	96,245	78,988	12,071	47,039	6,451	58,676	(21,284)	(1,317)	36,076	29,616
15	"Mellat Bank" CJSC	11,584	10,076	1,387	9,364	1,373	10,858	(2,100)	(323)	8,435	6,886
16	"UniBank" OJSC	49,338	34,971	5,288	19,755	3,779	32,613	(19,186)	627	14,053	11,368
17	"VTB Bank Armenia" CJSC	41,361	30,766	3,449	19,077	3,132	29,356	(14,058)	(5,242)	10,057	8,046

* Net operating income is before provisions and administrative expenses.

Key Financial Indicators (continued)

Key Indicators of the Financial Position as of 31.12.2024

AMD Million	Assets	Interest Earning Assets	Gross Advances to Customers	Loans	Liabilities	Deposits	Equity	Charter Capital
1 "ACBA Bank" OJSC	931,697	773,065	710,798	629,316	768,257	584,122	163,440	89,775
2 "AmeriaBank" CJSC	1,882,508	1,628,463	1,395,229	1,309,938	1,626,220	1,122,213	256,288	54,466
3 "Amio Bank" CJSC	881,155	783,411	559,751	521,301	721,876	482,487	159,279	170,093
4 "AraratBank" OJSC	419,489	359,868	281,060	218,114	349,659	290,168	69,830	9,367
5 "Ardshinbank" OJSC	2,299,792	1,747,193	1,344,041	1,123,747	1,976,868	1,466,594	322,924	102,454
6 "ArmEconombank" OJSC	527,658	440,127	348,902	342,101	450,388	191,353	77,270	31,578
7 "ArmSwissBank" CJSC	468,024	425,124	218,889	204,926	392,904	173,610	75,120	10,000
8 "ArtsakhBank" CJSC	167,787	146,634	36,335	23,895	135,411	69,722	32,376	23,261
9 "Byblos Bank Armenia" CJSC	128,686	116,977	81,301	63,145	94,706	81,483	33,981	26,249
10 "Converse Bank" CJSC	576,207	521,468	352,681	311,348	486,895	415,067	89,312	19,948
11 "Evocabank" OJSC	552,226	450,729	310,903	276,906	468,024	329,504	84,203	23,000
12 "Fast Bank" CJSC	277,350	249,378	221,194	218,502	208,005	147,776	69,345	40,100
13 "ID Bank" CJSC	422,460	362,589	262,785	200,859	347,998	223,020	74,462	33,972
14 "InecoBank" CJSC	775,546	641,312	461,941	428,419	671,983	517,259	103,563	40,092
15 "Mellat Bank" CJSC	119,556	102,557	45,179	39,974	61,156	8,363	58,400	32,100
16 "UniBank" OJSC	336,627	258,591	222,029	203,541	292,390	247,536	44,237	22,425
17 "VTB Bank Armenia" CJSC	236,502	192,105	170,309	161,498	177,142	160,314	59,361	63,776

Key Financial Indicators (continued)

Key Indicators of the Financial Results for the period ended 31.12.2024

AMD Million	Total Income	Interest Income	Non-Interest Income	Net Interest Income	Net Non-Interest Income	Net Operating Income*	Operating Expenses	Net Provision Expenses	Net Profit before taxes	Net Profit after taxes
1 "ACBA Bank" OJSC	114,561	92,169	14,707	54,564	8,107	70,357	(32,775)	(2,438)	35,144	28,765
2 "AmeriaBank" CJSC	191,929	143,590	20,211	93,820	16,253	138,202	(62,664)	(1,605)	73,933	60,029
3 "Amio Bank" CJSC	79,334	65,615	5,401	19,735	3,789	31,841	(14,487)	(14,735)	2,620	2,715
4 "AraratBank" OJSC	45,016	35,011	5,294	20,730	2,421	27,861	(11,959)	(722)	15,179	12,191
5 "Ardshinbank" OJSC	270,446	143,621	30,809	100,539	24,505	221,061	(54,867)	(8,863)	157,330	132,710
6 "ArmEconomiBank" OJSC	57,507	46,224	7,705	18,684	5,233	27,495	(18,925)	2,564	11,133	9,004
7 "ArmSwissBank" CJSC	46,611	42,737	1,551	14,596	1,215	18,134	(3,980)	(2,099)	12,055	9,815
8 "ArtsakhBank" CJSC	16,214	14,347	863	6,141	198	7,343	(3,385)	186	4,143	3,331
9 "Byblos Bank Armenia" CJSC	10,554	9,838	418	4,491	86	4,876	(3,135)	(108)	1,633	1,314
10 "Converse Bank" CJSC	63,630	45,760	10,591	25,934	3,745	36,957	(17,339)	235	19,853	15,825
11 "Evocabank" OJSC	60,503	37,196	12,252	18,157	2,414	31,626	(14,302)	467	17,791	14,609
12 "Fast Bank" CJSC	26,234	24,648	540	15,431	225	16,702	(9,933)	(433)	6,336	5,052
13 "ID Bank" CJSC	55,761	31,532	13,091	22,150	3,404	36,692	(15,661)	(1,828)	19,203	15,799
14 "InecoBank" CJSC	83,640	64,750	11,368	40,979	6,234	54,734	(18,030)	(920)	35,784	29,204
15 "Mellat Bank" CJSC	10,518	9,102	1,258	8,431	1,253	9,843	(1,841)	(462)	7,541	6,116
16 "UniBank" OJSC	41,914	30,045	4,534	18,294	2,767	28,395	(18,533)	1,161	11,022	8,228
17 "VTB Bank Armenia" CJSC	37,688	28,384	2,609	17,606	2,408	26,709	(13,483)	(5,333)	7,893	6,145

* Net operating income is before provisions and administrative expenses.

KPMG
Experience
in the Armenian
Banking Sector



KPMG Experience in the Armenian Banking Sector

Audit

Current clients

- AmeriaBank CJSC
- Converse Bank CJSC
- InecoBank CJSC
- AraratBank OJSC
- Unibank CJSC
- Fast Bank CJSC

Tax

Current clients

- ID Bank CJSC
- AMIO BANK CJSC
- Byblos Bank Armenia CJSC

Advisory

Client name	Service description
ACBA Bank OJSC	Support with setting up ICFR system Support with developing their ESG Strategy and Report Development of staff grading system
AMIO BANK CJSC	Various advisory services
InecoBank CJSC	Review of the Bank's AML Compliance Standards Development of a staff performance measurement and evaluation system
ID Bank CJSC	Cyber Security Advisory services
Ardshinbank OJSC	Review of the Bank's AML Compliance Standards Cyber Security Advisory services
Unibank CJSC	Review of the Bank's AML Compliance Standards Cyber Security Advisory services
AmeriaBank CJSC	Review of the Bank's AML Compliance Standards 3 Lines of Defense Review
HSBC Bank Armenia	Staff lending Salary surveys
AraratBank OJSC	Review of the Bank's AML Compliance Standards
EvocaBank OJSC	Review of the Bank's AML Compliance Standards Development of an Employee Performance Evaluation System and Position Grading System

Abbreviations

6

ADB	Asian Development Bank
AMD	Armenian Dram
CBA	Central Bank of Armenia
CJSC	Closed Joint Stock Company
EBRD	European Bank for Reconstruction and Development
EFSE	European Fund for Southeast Europe
BSTDB	Black Sea Trade and Development Bank
OPEC Fund	OPEC Fund for International Development
DEG	Deutsche Investitions- und Entwicklungsgesellschaft mbH
HHI	Herfindahl-Hirschman Index
IFRS	International Financial Reporting Standards
IRI	Islamic Republic of Iran
LLC	Limited Liability Company
NIM	Net Interest Margin
NPE	Net Provision Expenses
NPT	Net Profit after Taxes
OCI	Other Comprehensive Income
OFI	Other Financial Institutions
OJSC	Open Joint Stock Company
PM	Profit Margin
RA	Republic of Armenia
ROA	Return on Assets
ROE	Return on Equity
SME	Small and Medium Entrepreneurship
S.A.	Société Anonyme (French term for a public limited company)
S.A.L.	Société anonyme libanaise (French term for a public limited company in Lebanon)
USA	The United States of America
MSME	Micro, Small and Middle Enterprises



Herfindahl-Hirschman Index

Calculated by squaring the market share of each firm competing in the market and then summing the resulting numbers. Index below 0.15 indicates an unconcentrated index; index between 0.15 and 0.25 indicates moderate concentration; index above 0.25 indicates high concentration.



Equity to assets

Calculated as the total equity divided by the total assets.



Liquidity

Prudential ratio N12 (High liquid assets/Total assets) calculated and reported by each bank as of the reporting date according to the corresponding regulation of the CBA.



Capital adequacy

Prudential ratio N1 (Total capital/ risk weighted assets) calculated and reported by each bank as of the reporting date according to the corresponding regulation of the CBA.



Net interest margin

Calculated as the net interest income generated during the last 12 months ended by the reporting date divided by the average interest earning assets for the mentioned 12 months.



Profit margin

Calculated as the net profit generated during the reported period divided by the total income for the same period.



Return on Assets

Calculated as the net profit generated during the last 12 months ended by the reporting date divided by the total average assets for the mentioned 12 months.



Return on Equity

Calculated as the net profit generated during the last 12 months ended by the reporting date divided by the average total equity for the mentioned 12 months.

Contacts

**The contacts at KPMG in connection
with this report are:**

Irina Gevorgyan

Managing Partner

KPMG in Armenia

Tel: +374 59 99 99

IGevorgyan@kpmg.co.am

Harutyun Terzyan

Director, Head of Deal Advisory

KPMG in Armenia

Tel: +374 59 99 99

hterzyan@kpmg.co.am

kpmg.co.am

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2026 KPMG Armenia LLC, a company incorporated under the Laws of the Republic of Armenia and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.