	01/01/2026 31/03/2026 AMD'000	01/01/2025 31/03/2025 AMD'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest receipts	53,564,281	44,812,029
Interest payments	(8,636,345)	(14,654,399)
Fees and commissions received	7,427,507	7,651,884
Fees and commissions paid	(2,619,820)	(2,134,893)
Net receipts from foreign exchange	14,247,671	21,130,653
Other income receipts	1,360,498	1,236,772
Personnel expenses and other general administrative expenses payments	(10,729,816)	(15,165,436)
(Increase)/decrease in operating assets		
Loans and advances to banks and financial institutions	(11,305,027)	(22,592,089)
Loans to customers	(101,169,051)	(110,445,561)
Repossessed assets	(377,535)	(261,995)
Other assets	(389,866)	1,484,974
Increase/(decrease) in operating liabilities		
Short term deposits and balances from banks	(32,306,476)	9,001,473
Amounts payable under repurchase agreements	(109,998,772)	45,399,826
Current accounts and deposits from customers	38,119,172	(20,714,642)
Other liabilities	200,420	(344,532)
Net cash from (used in) from operating activities before taxes paid	**(162,613,158)**	**(55,595,936)**
Income tax paid	(1,659,145)	(891,237)
Cash flows from (used in) operations	**(164,272,303)**	**(56,487,173)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment securities	(80,830,297)	26,939,084
Property and equipment and intangible assets	(611,981)	(680,482)
Cash flows from investing activities	**(81,442,278)**	**26,258,602**
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from borrowed funds	1,636,976	6,314,101
Repayments of borrowed funds	(3,462,528)	(3,135,084)
Proceeds from debt securities issued	227,448,000	-
Repayment and buy-back of debt securities issued	(2,200,000)	(56,084,773)
Payments related to issuance of debt securities	(2,288,579)	-
Proceeds from issue of share capital	-	-
Repayment of lease liability	(415,932)	(300,638)
Dividends paid	-	-
Cash flows from financing activities	**220,717,937**	**(53,206,394)**
Net increase/(decrease) in cash and cash equivalents	**(24,996,644)**	**(83,434,965)**
Effect of changes in exchange rates on cash and cash equivalents	(13,538,865)	10,620,609
Effect of changes in expected credit loss on cash and cash equivalents	(1,690)	(1,749)
Cash and cash equivalents at the beginning of the period	407,862,409	518,989,227
Cash and cash equivalents at the end of the period	**369,325,210**	**446,173,122**

Artak Ananyan
Chairman of Management Board

Armine Khachatryan
Chief Accountant

Approval date 15.04.2026