Investor Presentation

2025

Ardshinbank

Agenda

Key highlights

Ardshinbank

Domestic Market Champion

Leading Bank in Armenia with ~21% market share (by total assets[1]) as of 31 December 2025

A-Class Digital Ecosystem

The Ardshinbank app delivers a full 360° banking experience, unlocking unlimited access to the bank's tools, services, and investment platform to make daily banking and transactions simpler than ever

Diversified business mix with healthy risk profile

Diversified business model with strong focus on attractive Retail and MSME segments and serving long-standing blue-chip corporate base

Strong profitability and operating efficiency

High ROE of 42.4% on the back of robust Net Profit (USD 354 mln) and high operating efficiency with cost to income of 25.2% for 2025

Fast growing economy and sound banking sector

Real GDP growth was 7.2% (for 2025), driven by strong performance in financial services - 14.7% (for 2025) and construction - 21.0% (for 2025) benefiting from government-led capex

Robust capital position and solid funding and liquidity profile

High capital adequacy with TCAR of 23.3% as of 31 Dec 2025, well above regulatory minimums (based on CBA requirements)

Solid funding mix on the back of customer deposits and DFI funding and healthy liquidity

High corporate governance standards and experienced management team

Majority of the members of the Board of Directors are independent (three out of five members)

Highly professional management team with extensive sector experience

Note(s): (1) Based on IFRS Financial Statements of all Armenian banks

Ardshinbank in brief

MARKET POSITION[1]

(as of 31 Dec 25)

#1 By Total assets, Total deposits, Total equity, ROE, Retail deposits, Net profit, Branch Network

All Ratings at Sovereign level

S&P Global Ratings	MOODY'S	Fitch Ratings
BB- (Stable)[2]	Ba3 (Stable)[3]	BB- (Stable)[2]

585k customers including ~11k legal entities

OPERATIONAL EXCELLENCE AND ROBUST FINANCIAL PROFILE

(as of 31 Dec 25)

25.2% Cost to income	**USD 7.0 bln** Total Assets	**USD 3.8 bln** Net Loans
42.4% ROE	**USD 1.1 bln** Total Equity	**USD 354 mln** Net Profit
	USD 4.4 bln Customer Deposits	

GROSS LOAN PORTFOLIO STRUCTURE

(as of 31 Dec 25)

Corporate	53%
Retail	38%
SME	7%
Micro	2%

Note(s): Income Statement figures converted into U.S. dollars using the exchange rate of AMD 386.8 per U.S.$1.0, represents the average exchange rate for the twelve-month period ended 31 December 2025,
Balance Sheet figures converted into U.S. dollars using the exchange rate of AMD 381.4 per U.S.$1.0,
(1) Based on IFRS Financial Statements of all Armenian banks, (2) LT Issuer Default Rating; (3) LT Bank Deposits

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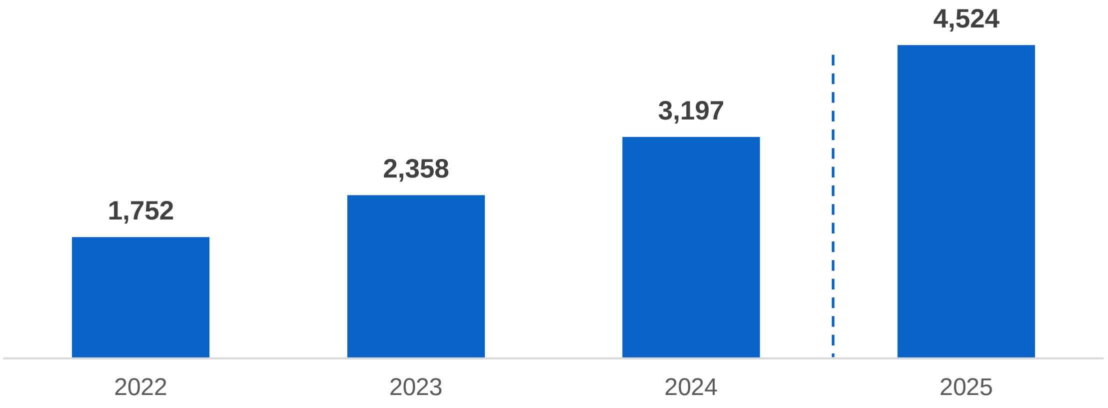
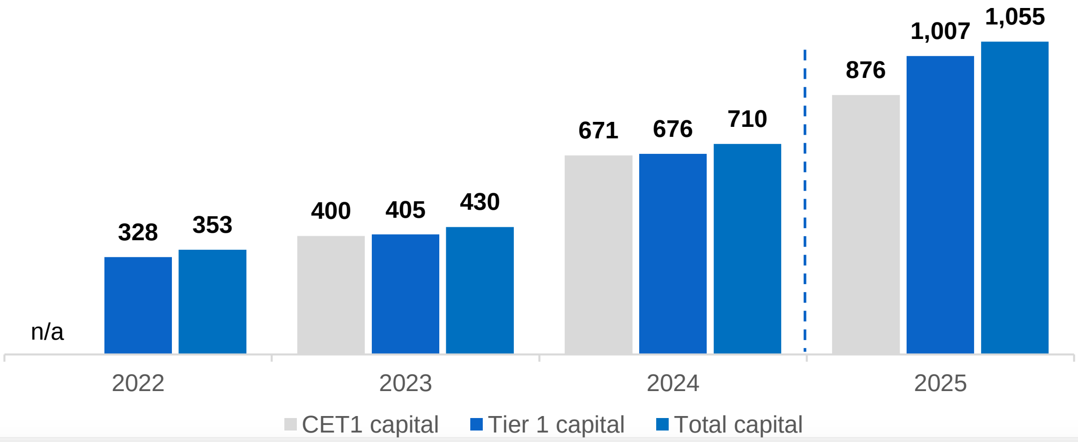
Capitalization above regulatory requirements

RISK WEIGHTED ASSETS (CBA), USD MLN

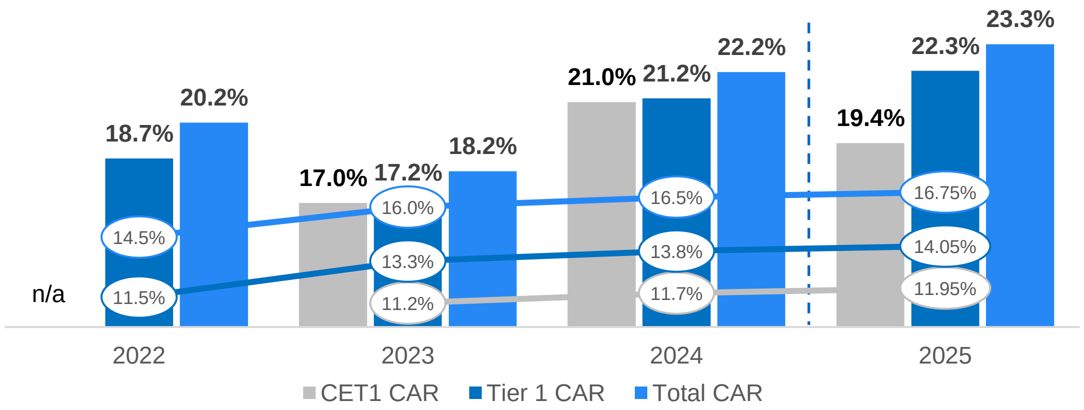


REGULATORY CAPITAL (CBA), USD MLN

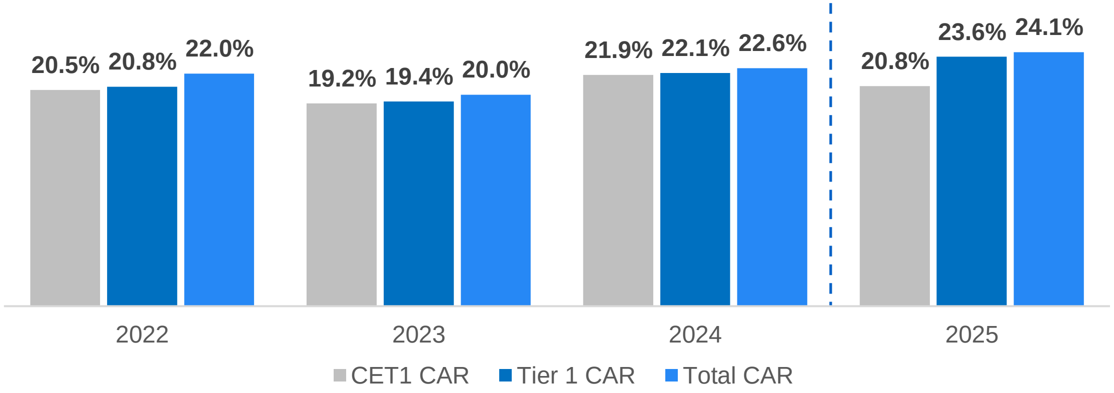


CAPITAL ADEQUACY RATIOS (CBA)

*Regulatory TCAR min **11.0%** (16.75% with current buffers)*
*Regulatory Tier 1 CAR min **8.3 %** (14.05% with current buffers)*
*Regulatory CET1 min **6.2 %** (11.95% with current buffers)*



CAPITAL ADEQUACY RATIOS (BASEL III)



Note(s): Converted into U.S. dollars using the official AMD/USD exchange rate published by the Central Bank of Armenia for each reporting date. The exchange rate for 31.12.2025 was 381.4 AMD per U.S.$1.0

Agenda

Leadership – Board of Directors

Board of Directors

Karen Safaryan
Chairman of the Board

Aram Andreasyan
Board Member

Alexander von Gleich
Independent Board Member

Vache Gabrielyan
Independent Board Member

Philippe Der Megreditchian
Independent Board Member

Key functions of the Board of Directors

- **Determines general strategy**
- **Establishes committees to advise Board of Directors on specific issues**
- **Supervises the activities of the Bank**
- **Appoints Management Board members**

Karen Safaryan

Chairman of Board of Directors, final ultimate beneficiary of Ardshinbank

- Mr. Safaryan has been Chairman of **Board of Directors** since its founding in 2003
- Mr. Safaryan also serves as the President of Arins Group LLC – Ardshinbank's holding company
- Arins Group LLC is a leading financial holding company headquartered in Armenia, with subsidiaries delivering banking, insurance, and financial services across Armenia's dynamic and developing market
- Arins operates through its key companies – Ardshinbank OJSC, Armenia Insurance LLC and Arins Capital Fund – providing customer-centric and comprehensive financial solutions
- Other minority shareholders (1.1%) consist of former c-suite members of the Bank, currently retired

Leadership – Management Board

Artak Ananyan
Chairman of the Management Board

Artur Gyulazyan
Deputy Chairman of the Management Board, Director of Private Banking

David Sargsyan
Deputy Chairman of the Management Board, Director of Investment Business

Armen Gasparyan
Member of the Management Board, Director of Corporate Business

Mihran Muradyan
Member of the Management Board, Director of Retail Business

Aram Pinajyan
Member of the Management Board, Director of SME Business

Lusine Nersisyan
Member of the Management Board, Chief Risk Officer

Garegin Gevorgyan
Member of the Management Board, Chief Financial Officer

Harutyun Ispiryan
Member of the Management Board, Chief Digital and Talent Officer

Armine Khachatryan
Member of the Management Board, Chief Accountant

Rustam Badasyan
Member of the Management Board, Director of Legal Affairs

Agenda

Risk management

Credit Risk

Corporate

- Centralized decision making and loan administration
- Independent collateral appraisal, reappraisal
- Internal rating system through rigorous financial analysis
- On-line checks for company data from public registry
- Individual project finance approach
- Target borrowers with stable and verifiable income
- Management quality analysis as one of the key factors for approval
- Early warning indicators system for current monitoring

MSME

- Internal rating system through rigorous financial analysis
- Well-designed combination of credit scoring and rating systems for SMEs
- Cross checking modules for SME data verification on front line
- Fine-tuned SME lending software with semi-automated risk assessment system
- Group lending techniques with mutual guarantees
- On site monitoring, using large branch network

Retail

- Automated information flows between branches and head office
- Application scoring model implemented
- Behavioral scoring model implemented
- Extensive use of high-quality credit bureau data
- Traditionally effective mortgage lending procedures implemented
- Sophisticated portfolio monitoring

Financial Risks

- Economic capital estimation and monitoring
- Capital adequacy ratio calculation and monitoring
- Maturity mismatches are under control – GAP and duration analysis implemented
- Dedicated committee
- Portfolio and sub portfolio VAR estimation
- Monthly stress testing for interest and liquidity risk
- Repos and currency swaps are in practice

Operational Risk

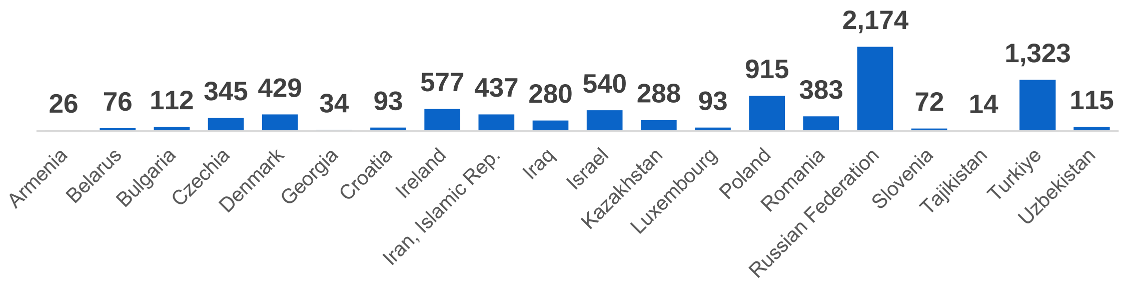
- Dedicated operational risk management unit
- Operational risk database over 3 years old
- Early warning system implemented
- Limits and 4 eyes principle in place
- BBB insurance at Armenia Insurance

Favorable operational environment

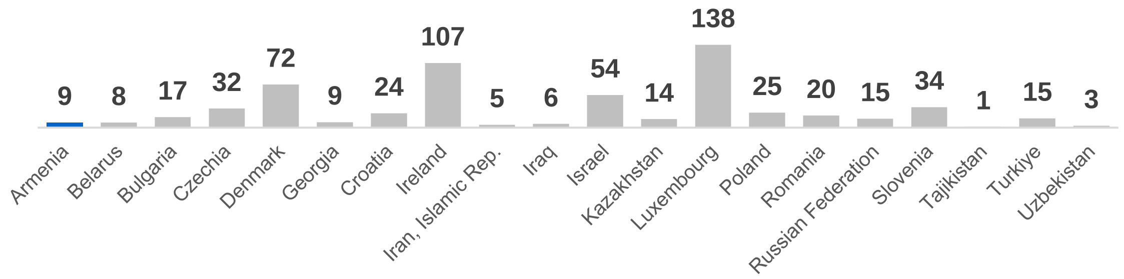
KEY INDICATORS (2024)

Population (Millions of people)	**3.0**
GDP (bln current USD)	**26.0**
GDP, PPP (bln current international USD)	**55.6**
GDP per capita, PPP (ths current international USD)	**20.1**
10-year average annual GDP growth, %	**4.9**
Assets of banking system, % of GDP	**108.3**
Loans of banking system, % of GDP	**62.7**
Mortgage Loans, % of GDP	**15.0**
Government debt, % of GDP	**52.2**
International reserves, bln USD	**3.7**
Life expectancy at birth, total (years)	**75.5**

2024 GDP, USD bln



2024 GDP per capita, USD bln



7,2%(1)

GDP growth

3,3%

Inflation

S&P Global Ratings
BB- *(Stable)*

MOODY'S
Ba3 *(Stable)*

FitchRatings
BB- *(Stable)*

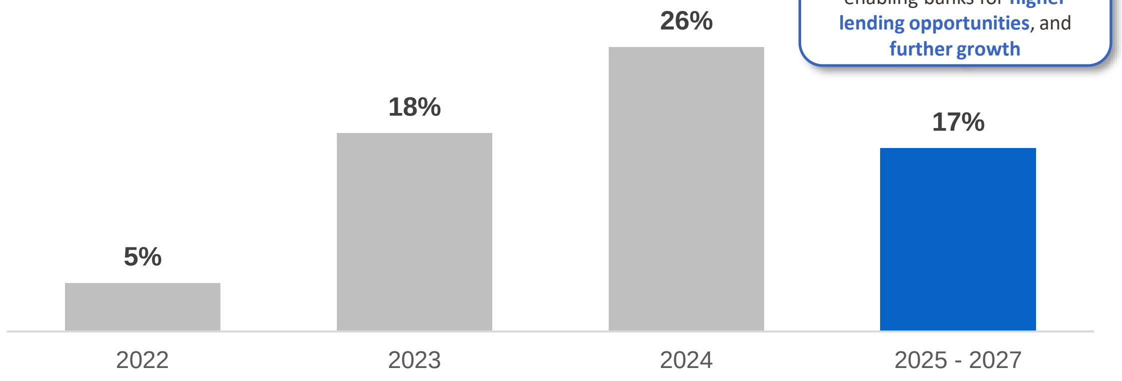
Sovereign rating

Note(s): (1) For 2025

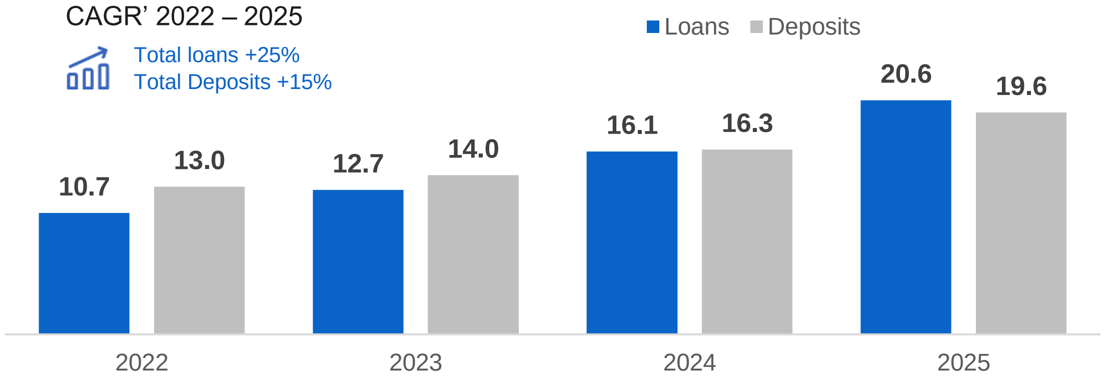
A fast-growing banking sector with a positive long-term outlook

PRIVATE SECTOR CREDIT GROWTH

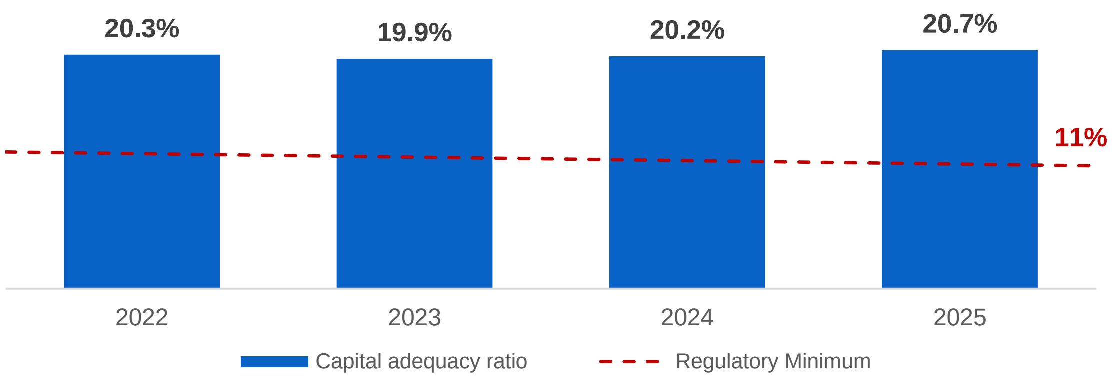
Private sector credit is set to grow at the steady rate enabling banks for **higher lending opportunities**, and **further growth**



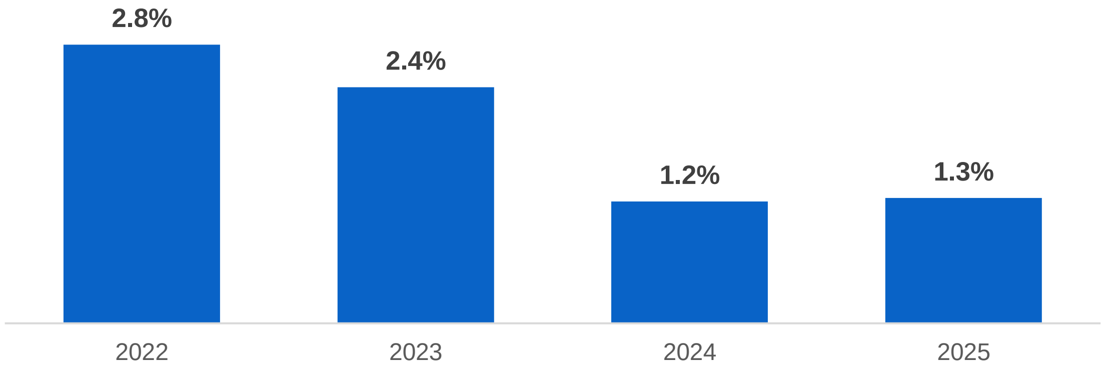
MARKET GROWTH, USD BLN



CAPITALIZATION



ASSET QUALITY[(1)]

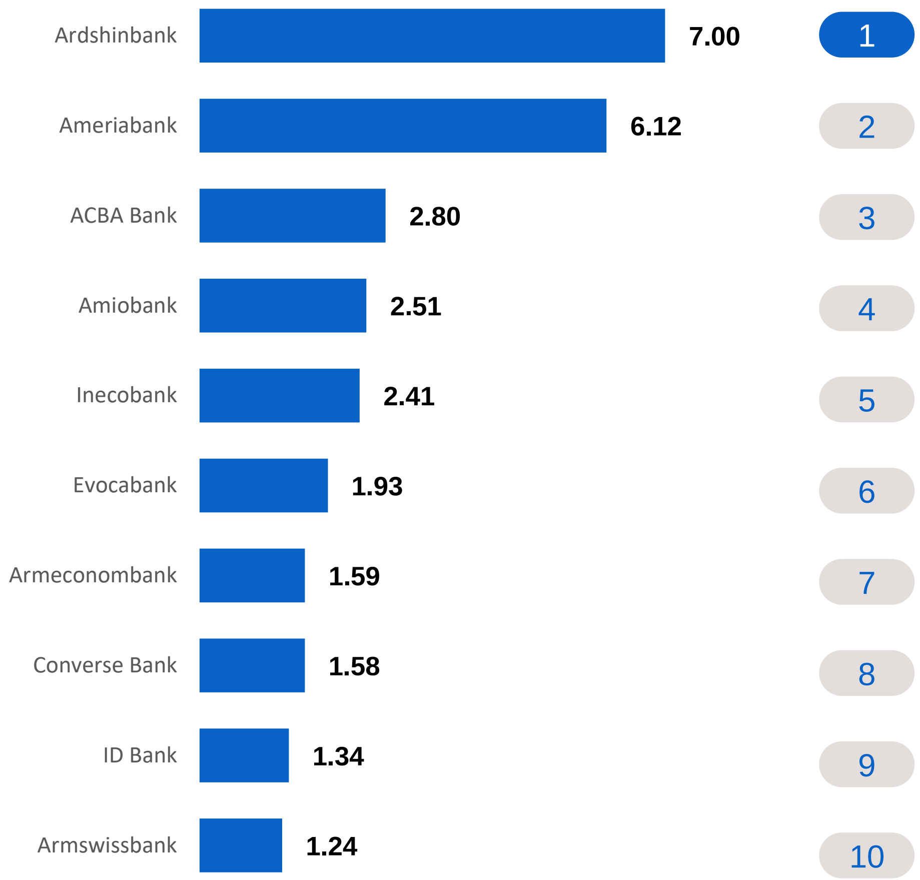


Note(s): Converted into U.S. dollars using the official AMD/USD exchange rate published by the Central Bank of Armenia for each reporting date. The exchange rate for 31.12.2025 was 381.4 AMD per 1 U.S. dollar,
Source: Central Banks of countries (regarding banking penetration), Central Bank of Armenia, IMF,
(1) NPL as a percentage in total loan portfolio

Operating as a leading bank in Armenia under CBA supervision

LARGEST BANK IN ARMENIA BY TOTAL ASSETS

2025, USD BLN



HIGH EFFICIENCY OF USING ASSETS TO GENERATE PROFIT

	CBA	Ardshinbank
Capital Adequacy	> 11%	23.3%
High Liquid Assets / Total Assets	> 15%	34.3%
High Liquid Assets / Demand Liabilities	> 60%	79.3%
Single Party Exposure[1]	< 20%	13.1%
Exposure to Major Borrowers	< 500%	114.5%
Related Party Exposure	< 5%	0.1%
Exposure to all related parties	< 20%	2.2%
LCR	> 100%	313.5%
NSFR	> 100%	138.6%
Reserve Requirement		LC - 4%; FC - 15%

Note(s): Converted into U.S. dollars using the exchange rate of AMD 381.4 per U.S.$1.0, being the official Armenian dram to U.S. dollar exchange rate reported by the CBA as of 31 December 2025,
(1) As % of regulatory capital

Operating as a leading bank in Armenia under the CBA supervision *(cont'd)*

A FRAMEWORK ANCHORED ON 4 MAIN PILLARS

Legal requirements | **Risk management** | **Customer protection** | **Financial stability**

AML/CTF regulatory framework	– Sophisticated KYC process – State-of-the-art customer due diligence process for onboarding – Constant monitoring of existing customers – Enhanced due diligence for all high-risk customers – Real-time payments and sanction screening – Regular training sessions attended by all employees of Ardshinbank
Recently revamped sanctions processes	– Technology investments (standardisation of screening processes) – Accelerated reporting of suspicious activities – Continuous internal audits and controls
Strict CBA monitoring, aligned with "best in class" international practices	– Maintaining Armenia in the FATF "green" list (vs. grey list) – FATF noting strong positioning of Armenia both in terms of technical compliance and effectiveness of measures put in place

LOAN CLASSIFICATION

- The Bank classifies its assets and creates LLP in accordance with CBA regulations and IFRS standards:
- Corporate loans are monitored and classified individually
- Consumer and SME loans are formed into groups of assets based on common characteristics (e.g. mortgage loans, credit cards, microloans, etc.) and group impairment is conducted based on an approved methodology of migration matrix

REGULATORY CAPITAL

- Adoption of most conservative approach to component deduction from Regulatory Capital
- In 2019, the CBA adopted new regulation with the aim of strengthening the stability of the Armenian banking system:
- Specific capital conservation buffer requirements have been set 2.5% from 1 January 2024 onwards
- Capital countercyclical buffer ranges from 0.0% to 2.5%, with current level set at 1.75%
- Systemic buffer has been set 1.5% from 2023 onwards

Credible monetary policy

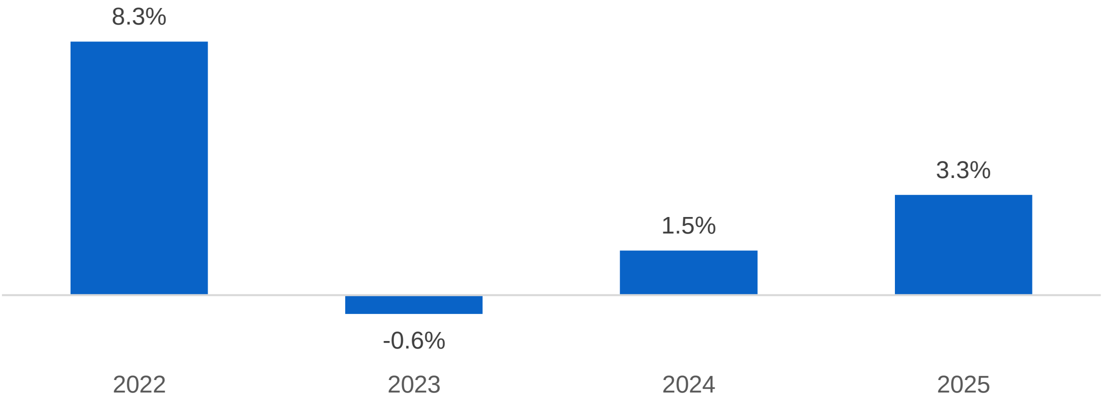
Efficient inflation targeting policy

- For 2025, the inflation rate comprised 3.3%
- The forecast inflation is expected to gradually pick up in the short-term, reaching the target of 3% in the mid-term (tolerance band of ±1.5%)
- Key inflation targeting instrument is the adjustments in the interest rate on short-term loans from the CBA to the domestic banking system (the “Refinancing Rate”)
- To increase the effectiveness of inflation targeting and monetary transmission mechanism, the Central Bank of Armenia takes additional measures
- Development of a well-functioning interbank market
- Banking sector de-dollarization

Stable currency under managed floating exchange rate regime

- The Central Bank of Armenia considers the exchange rate as a key shock absorber in protecting competitiveness and maintaining international gross reserves at adequate levels
- The Central Bank of Armenia agreed that FX intervention should be limited to addressing large and disorderly swings only

INFLATION RATE



EXCHANGE RATE OVER THE PAST 10 YEARS