

**PREMIUM CREDIT UCO CJSC**

1/3 Buzand str., buildings 1 and 2, 0010, Yerevan, Armenia, Tel. (+374) 11 29 00 00

**Interim Financial Statements**  
**Statement of comprehensive income**  
**December 31, 2021**

(in thousand Armenian drams)

Item	01.10.2021 - 31.12.2021	01.10.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Interest and similar income	50,554	55,655	210,298	305,492
Interests and similar expenses	(5,231)	(3,115)	(18,318)	(15,411)
<b>Net interest income</b>	<b>45,323</b>	<b>52,540</b>	<b>191,980</b>	<b>290,081</b>
Fee and commission income	11,455	16,369	48,735	165
Fee and commission expense	(296)	(379)	(1,267)	(1,577)
Net (losses)/gains from foreign currency operations	(582)	7,621	(6,548)	9,257
Other operating income	1,894	967	23,606	14,145
<b>Operating income</b>	<b>12,471</b>	<b>24,578</b>	<b>64,526</b>	<b>21,990</b>
Reserves from loans and advances	(368)	(13,308)	(76,570)	(123,516)
Total administrative expenses	(34,774)	(33,373)	(121,692)	(125,216)
Other operating expenses	(4,604)	(2,158)	(9,108)	(7,479)
<b>Profit before income tax</b>	<b>18,048</b>	<b>28,279</b>	<b>49,136</b>	<b>55,860</b>
Income tax expense	(10,424)	(21,303)	(10,424)	(5,814)
<b>Total comprehensive income for the period</b>	<b>7,624</b>	<b>6,976</b>	<b>38,712</b>	<b>50,046</b>

Validation date 14.01.2022

Executive Director



Karen Karakhanyan

Chief Accountant




Varduhi Khachatryan



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**Interim Financial Statements  
Statement of financial position  
December 31, 2021**

(in thousand Armenian drams)

Item	31.12.2021	31.12.2020
<b>Assets</b>		
Cash and cash equivalents	69,264	28,031
Resources deposited in banks	6	-
Loans and advances to customers	915,044	1,178,994
Fixed and intangible assets	120,247	129,039
Financial assets measured at fair value through other comprehensive income	278,279	49,619
Confiscated property	75,258	16,253
Deffered tax assets	-	16,518
Other assets	18,925	7,290
<b>Total assets</b>	<b>1,477,023</b>	<b>1,425,744</b>
<b>Liabilities</b>		
Amounts to be paid on repurchase agreements with banks	63,990	48,758
Borrowed funds from customers	3,004	-
<b>Lease obligations</b>	<b>128,308</b>	<b>130,432</b>
Amounts due to the Government of Armenia	2,485	1,093
Current tax obligation	-	2,747
Other liabilities	5,395	5,492
Deffered tax liabilities	5,307	-
<b>Total liabilities</b>	<b>208,489</b>	<b>188,522</b>
<b>Equity</b>		
Share capital	1,100,000	1,100,000
General reserve	8,490	5,989
Revaluation reserve	(7,989)	(590)
Retained earnings	168,033	131,823
<b>Total equity</b>	<b>1,268,534</b>	<b>1,237,222</b>
<b>Total liabilities and equity</b>	<b>1,477,023</b>	<b>1,425,744</b>

Validation date 14.01.2022

Executive Director

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**Interim Financial Statements  
Statement of changes in equity  
December 31, 2021**

(in thousand Armenian drams)

Item	Share capital	General reserve	Revaluation reserve for financial assets	Retained earnings/loss	Total
Previous reporting period					
<b>Balance as of January 1, 2020</b>	<b>1,100,000</b>	<b>3,699</b>	<b>-</b>	<b>116,067</b>	<b>1,219,766</b>
Investments in share capital and other increase in share capital	-	-	-	-	-
Comprehensive income	-	-	-	50,046	50,046
Allocation to the reserve	-	2,290	(590)	(2,290)	(590)
Dividends to shareholders	-	-	-	(32,000)	(32,000)
<b>Balance as of December 30, 2020</b>	<b>1,100,000</b>	<b>5,989</b>	<b>(590)</b>	<b>131,823</b>	<b>1,237,222</b>
Current reporting period					
<b>Balance as of January 1, 2021</b>	<b>1,100,000</b>	<b>5,989</b>	<b>(590)</b>	<b>131,823</b>	<b>1,237,222</b>
Investments in share capital and other increase in share capital	-	-	-	-	-
Comprehensive income	-	-	-	38,712	38,712
Allocation to the reserve	-	2,502	(7,399)	(2,502)	(7,399)
Dividends to shareholders	-	-	-	-	-
<b>Balance as of December 30, 2021</b>	<b>1,100,000</b>	<b>8,491</b>	<b>(7,989)</b>	<b>168,033</b>	<b>1,268,535</b>

Validation date 14.01.2022

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**Interim Financial Statements**
**Statement of cash flows**

December 31, 2021

(in thousand Armenian drams)


Item	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
<b>Net cash flows from operating activities</b>	<b>275,734</b>	<b>91,647</b>
<b>Net cash flows before changes in operating assets and liabilities</b>	<b>123,011</b>	<b>190,878</b>
Interest received	163,527	202,770
Interests paid	(8,518)	(2,290)
Fees and commissions received	50,944	75,096
Paid salaries and other similar payments	(45,901)	(50,851)
Taxes paid	(37,041)	(33,847)
<b>Net cash flows from changes in operating assets and liabilities</b>	<b>152,723</b>	<b>(99,231)</b>
Decrease/(increase) in loans disbursed to customers	222,444	(61,656)
Increase/(decrease) in loans attracted	18,236	(52,388)
Net cash flows from other operating activities	(87,957)	14,813
<b>Net cash flows from investing activities</b>	<b>(234,243)</b>	<b>(51,922)</b>
Financial assets measured at fair value through other comprehensive income	(234,243)	(50,008)
Purchase of fixed and intangible assets	-	(1,914)
Net cash flows from other investing activities	-	-
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>(30,400)</b>
Dividends paid	-	(30,400)
Shareholders' investment in share capital/statutory fund	-	-
Effect of exchange rates changes on cash and cash equivalents	(258)	8
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>41,233</b>	<b>9,333</b>
<b>Cash and cash equivalents, beginning</b>	<b>28,031</b>	<b>18,698</b>
<b>Cash and cash equivalents, ending</b>	<b>69,264</b>	<b>28,031</b>

Validation date 14.01.2022

Executive Director


 Karen Karakhanyan

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