

PREMIUM CREDIT UGO 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
March 31, 2022**

(in thousand Armenian drams)

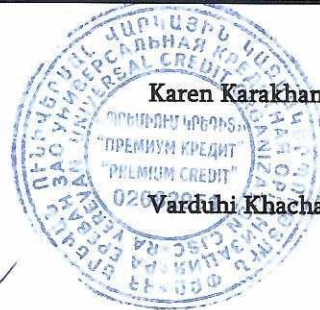
Item	01.01.2022 - 31.03.2022	01.01.2021 - 31.03.2021
Interest and similar income	51,292	54,513
Interests and similar expenses	(5,737)	(3,860)
Net interest income	45,555	50,653
Fee and commission income	13,708	14,088
Fee and commission expense	(1,129)	(367)
Net (losses)/gains from foreign currency operations	(11,179)	1,782
Other operating income	2,300	5,320
Operating income	3,700	20,823
Reserves from loans and advances	(26,043)	(1,308)
Total administrative expenses	(28,769)	(28,933)
Other operating expenses	(1,761)	(1,368)
Profit before income tax	(7,318)	39,867
Income tax expense	-	-
Total comprehensive income for the period	(7,318)	39,867

Validation date 13.04.2022

Executive Director


Karen Karakhanyan

Chief Accountant



Varduhi Khachatryan

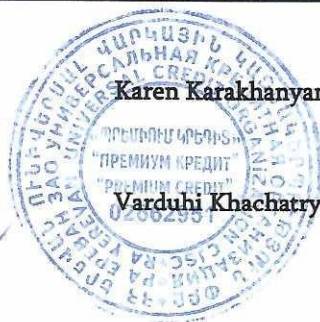
Interim Financial Statements
Statement of financial position
March 31, 2022

(in thousand Armenian drams)

Item	31.03.2022	31.12.2021
Assets		
Cash and cash equivalents	258,304	69,264
Resources deposited in banks	-	6
Loans and advances to customers	923,636	915,044
Fixed and intangible assets	115,751	120,247
Financial assets measured at fair value through other comprehensive income	275,931	278,279
Confiscated property	75,258	75,258
Current tax assets	-	-
Deffered tax assets	-	-
Other assets	15,902	18,925
Total assets	1,664,782	1,477,023
Liabilities		
Amounts to be paid on repurchase agreements with banks	269,476	63,990
Borrowed funds from customers	-	3,004
Lease obligations	127,081	128,308
Amounts due to the Government of Armenia	4,625	2,485
Current tax line obligation	-	-
Other liabilities	4,508	5,395
Deffered tax liabilities	5,307	5,307
Total liabilities	410,997	208,489
Equity		
Share capital	1,100,000	1,100,000
General reserve	8,490	8,490
Revaluation reserve	(15,420)	(7,989)
Retained earnings	160,715	168,033
Total equity	1,253,785	1,268,534
Total liabilities and equity	1,664,782	1,477,023

Validation date 13.04.2022

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PREMIUM CREDIT UCO CJSC

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Interim Financial Statements
Statement of changes in equity
March 31, 2022

(in thousand Armenian drams)

Item	Share capital	General reserve	Revaluation reserve for financial assets	Retained earnings/loss	Total
Previous reporting period					
Balance as of January 1, 2021	1,100,000	5,989	(590)	131,823	1,237,222
Investments in share capital and other increase in share capital	-	-	-	-	-
Comprehensive income	-	-	-	39,867	39,867
Allocation to the reserve	-	-	1,522	-	1,522
Dividends to shareholders	-	-	-	-	-
Balance as of March 31, 2021	1,100,000	5,989	932	171,690	1,278,611
Current reporting period					
Balance as of January 1, 2022	1,100,000	8,490	(7,989)	168,033	1,268,534
Investments in share capital and other increase in share capital	-	-	-	-	-
Comprehensive income	-	-	-	(7,318)	(7,318)
Allocation to the reserve	-	-	(7,431)	-	(7,431)
Dividends to shareholders	-	-	-	-	-
Balance as of March 31, 2022	1,100,000	8,490	(15,420)	160,715	1,253,785

Validation date 13.04.2022

Executive Director



Karen Karakhanyan

Chief Accountant



Varduhi Khachatryan

Interim Financial Statements
Statement of cash flows
March 31, 2022

(in thousand Armenian drams)

Item	01.01.2022 - 31.03.2022	01.01.2021 - 31.03.2021
Net cash flows from operating activities	195,450	66,868
Net cash flows before changes in operating assets and liabilities	39,836	10,906
Interest received	42,760	43,575
Interests paid	(2,977)	(679)
Fees and commissions received	12,983	(14,080)
Paid salaries and other similar payments	(10,607)	(10,890)
Taxes paid	(2,323)	(7,020)
Net cash flows from changes in operating assets and liabilities	155,614	55,962
Decrease/(increase) in loans disbursed to customers	30,395	91,196
Increase/(decrease) in loans attracted	202,501	(48,738)
Net cash flows from other operating activities	(77,282)	13,504
Net cash flows from investing activities	-	(50,140)
Financial assets measured at fair value through other comprehensive income	-	(50,140)
Purchase of fixed and intangible assets	-	-
Net cash flows from other investing activities	-	-
Net cash flows from financing activities	-	-
Dividends paid	-	-
Shareholders' investment in share capital/statutory fund	-	-
Effect of exchange rates changes on cash and cash equivalents	(6,410)	(3)
Net increase/(decrease) in cash and cash equivalents	189,040	16,725
Cash and cash equivalents, beginning	69,264	27,857
Cash and cash equivalents, ending	258,304	44,582

Validation date 13.04.2022

Executive Director


Karen Karakhanyan

Chief Accountant



Varduhi Khachatryan