

**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**  
**March 31, 2023**

(in thousand Armenian drams)

Item	01.01.2023 - 31.03.2023	01.01.2022 - 31.03.2022
Interest and similar income	74,899	51,292
Interests and similar expenses	(14,823)	(5,737)
<b>Net interest income</b>	<b>60,076</b>	<b>45,555</b>
Fee and commission income	90,144	13,708
Fee and commission expense	(4,468)	(1,129)
Net (losses)/gains from foreign currency operations	(1,673)	(11,179)
Other operating income	1,800	2,300
<b>Operating income</b>	<b>85,803</b>	<b>3,700</b>
Reserves from loans and advances	10,766	(26,043)
Total administrative expenses	(27,901)	(28,769)
Other operating expenses	(2,260)	(1,761)
<b>Profit before income tax</b>	<b>126,484</b>	<b>(7,318)</b>
Income tax expense		
<b>Total comprehensive income for the period</b>	<b>126,484</b>	<b>(7,318)</b>

Validation date 14.04.2023

Executive Director


**Karen Karakhanyan**

Chief Accountant


**Anahit Mnatsakanyan**

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**Interim Financial Statements**  
**Statement of financial position**  
**March 31, 2023**

(in thousand Armenian drams)

Item	31.03.2023	31.12.2022
<b>Assets</b>		
Cash and cash equivalents	92,708	49,184
Loans and advances to customers	1,385,296	1,369,870
Fixed and intangible assets	99,257	102,363
Financial assets measured at fair value through other comprehensive income	174,445	267,323
Confiscated property	75,258	75,258
Other assets	24,712	22,108
<b>Total assets</b>	<b>1,851,676</b>	<b>1,886,106</b>
<b>Liabilities</b>		
Amounts to be paid on repurchase agreements with banks	167,000	256,000
Borrowed funds from customers	126,319	195,246
Lease obligations	107,786	112,513
Amounts due to the Government of Armenia	20,018	20,026
Other liabilities	7,986	10,241
<b>Total liabilities</b>	<b>429,109</b>	<b>594,026</b>
<b>Equity</b>		
Share capital	1,100,000	1,100,000
General reserve	8,490	8,490
Revaluation reserve	(14,854)	(18,857)
Retained earnings	328,931	202,447
<b>Total equity</b>	<b>1,422,567</b>	<b>1,292,080</b>
<b>Total liabilities and equity</b>	<b>1,851,676</b>	<b>1,886,106</b>

Validation date 14.04.2023

**Executive Director****Karen Karakhanyan****Chief Accountant****Anahit Mnatsakanyan**

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**Interim Financial Statements  
Statement of changes in equity  
March 31, 2023**

(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, 2022</b>	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	-	-	-	-	-
<b>Balance as of March 31, 2022</b>	1,100,000	8,490	(15,420)	160,715	1,253,785
Current reporting period					
<b>Balance as of January 1, 2023</b>	1,100,000	8,490	(16,880)	202,447	1,294,057
Investments in share capital and other increase in share capital	-	-	-	-	-
Comprehensive income	-	-	-	126,484	126,484
Allocation to the reserve	-	-	-	-	-
Dividends to shareholders	-	-	-	-	-
<b>Balance as of March 31, 2023</b>	1,100,000	8,490	(16,880)	328,931	1,420,541

Validation date 14.04.2023

Executive Director



**Karen Karakhanyan**

Chief Accountant

**Anahit Mnatsakanyan**

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**Interim Financial Statements**
**Statement of cash flows**
**March 31, 2023**

(in thousand Armenian drams)

Item	01.01.2023 - 31.03.2023	01.01.2022 - 31.03.2022
<b>Net cash flows from operating activities</b>	<b>55,391</b>	<b>195,450</b>
<b>Net cash flows before changes in operating assets and liabilities</b>	<b>130,116</b>	<b>39,836</b>
Interest received	73,816	42,760
Interests paid	(13,250)	(2,977)
Fees and commissions received	92,903	12,983
Paid salaries and other similar payments	(12,618)	(10,607)
Taxes paid	(10,735)	(2,323)
<b>Net cash flows from changes in operating assets and liabilities</b>	<b>(74,725)</b>	<b>155,614</b>
Decrease/(increase) in loans disbursed to customers	(3,945)	30,395
Increase/(decrease) in loans attracted	(68,827)	202,501
Net cash flows from other operating activities	(1,953)	(77,282)
<b>Net cash flows from investing activities</b>	<b>10,445</b>	<b>-</b>
Financial assets measured at fair value through other comprehensive income	10,445	-
Purchase of fixed and intangible assets	-	-
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>
Dividends paid	-	-
Shareholders` investment in share capital/statutory fund	-	-
Effect of exchange rates changes on cash and cash equivalents	(22,312)	(6,410)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>43,524</b>	<b>189,040</b>
Cash and cash equivalents, beginning	49,184	69,264
Cash and cash equivalents, ending	92,708	258,304

Validation date 14.04.2023

Executive Director


**Karen Karakhanyan**

Chief Accountant


**Arghit Mnatsakanyan**