



UNIBANK

HEALTHY FINANCE
SAFE FUTURE

There are thousands of doors
in the world, each one waiting to open at
the perfect moment just for you



MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD

Dear shareholders, partners and clients!

2024 was a year of confident and steady growth for Unibank. We achieved significant results in all key areas of our operation, reinforced our market position and remained true to our main goal - to be a reliable, innovative and customer-oriented financial partner.

The year ended with a profit of 8.2 billion AMD, 7.8 billion AMD of which are planned to be used for dividend payments - almost twice as much as the previous year. Thanks to the successful placement of shares, the bank's capital increased by 9%, exceeding 44.2 billion AMD. The return on equity (ROE) increased by 7.3 percentage points and amounted to 18.8%.

Moody's has upgraded Unibank long-term local and foreign currency bank deposit ratings to B1 and changed the outlook on these ratings to stable. The upgrade is driven by a significant improvement in loan book quality and profitability over the last two years.

To a large extent, success has been achieved thanks to the development of the "Healthy Finance - Safe Future" strategy. This is not just a slogan, it is the basis of our activities. All products and financial solutions we have implemented contribute to making banking services accessible and useful for every client.

- develop products that are accessible and understandable to everyone;
- support initiatives to improve financial literacy;
- help develop and implement financial planning strategies to ensure a secure future.

Unibank, in partnership with Visa, conducted a large-scale campaign to promote cashless payments and digital transfers and received the Olympic Games Sponsorship Excellence Award at the Visa Cashless Forum. In 2024, the number of active cards issued by the bank increased by 37%, the growth in the number of cards within salary projects was 76%. The growth in transaction volume reached 51%.

In the reporting year, the bank's retail loan portfolio increased by 36%. Thanks to the introduction of artificial intelligence technology in credit scoring, the bank continued to actively develop and expand mass lending, maintaining its leading position in the number of POS loans.

The bank actively worked in the direction of mortgage lending, including under state programs. Unibank became one of the key participants in the state support program for housing affordability for persons forcibly displaced from Artsakh. In 2024, the mortgage loan portfolio almost doubled.

Small and medium businesses, as one of the key drivers of economic growth, are traditionally in the center of our attention. As of the end of 2024, the volume of the corporate loan portfolio increased by 35%. Thanks to the automation of the application review process for express lending, Unibank's unsecured business loan portfolio increased by 21% compared to the previous year, and the number of loans grew by 30%.

Unibank doubled its business leasing portfolio due to the launch of new products and an information campaign to raise awareness of the benefits of this service.

International transfers are one of the most popular services among customers, thus, Unibank strives to offer them the most favorable conditions and modern functionality. In 2024, Unibank created the Armenian money transfer payment and settlement system UBPAY, the mission of which is to help people transfer money worldwide easily and instantly. The platform offers a robust and intuitive API, making it seamless for banks and remittance firms to integrate our money transfer services.

UBPAY already occupies more than 24% of the Armenian money transfer market, and by the end of 2027 it plans to reach 55%.

Another area that was developed in 2024 is Unibank Invest, an investment platform that offers clients direct access to international stock exchanges, including NYSE, NASDAQ, LSE, XETRA, and others. The platform is available through a modern web terminal and a mobile app.

One of the key priorities of our long-term strategy is to increase the bank's investment attractiveness and enter international securities markets. In 2024, we successfully placed the 7th issue of the bank's shares in the amount of 4 billion drams. The volume of bonds issued in the reporting year increased by 61%. Unibank was the first in Armenia to issue subordinated bonds, and placed them ahead of schedule, which indicates high public confidence.

At AMX AWARDS 2024, Unibank was recognized as the best in two nominations: "Best Equity Issuer on the Exchange" and "Best in Secondary Equity Market".

The bank continues to pay special attention to the development of VIP services. Unibank Privé is not only premium service and individual investment solutions, it is the embodiment of sincere care for our clients and their families. In the era of digitalization, we offer our premium cardholders an international, 24/7 concierge service through the Privé Concierge mobile app or a chatbot on Telegram.

At the WEALTH Navigator Awards 2024 Unibank was recognized as the winner in the nomination "Best Private Bank in the CIS Countries".

To strengthen Armenia's role in the fintech ecosystem, Unibank traditionally organizes the FINTECH360 international conference. The number of participants at the 10th anniversary conference was nearly 1.5 times higher than in previous years.

Unibank also took an active part in the public life of the country and contributed to sponsorship, charity and social programs.

In 2024, Unibank expanded the implementation of the educational institutions support program, continuing cooperation with the National Polytechnic University of Armenia, the Physics and Mathematics School after A. Shahinyan and the Polytechnic School. For many years, the bank has been a sponsor of the TV game "What? Where? When?", supporting the popularization of intellectual leisure.

Unibank remains the general sponsor of the Wrestling Federation of Armenia and traditionally supports judo tournaments. This year, the bank became the title sponsor of the Urartu football club.

Support is continuously provided to talented artists and young musicians through the Music for Future Foundation, along with ongoing backing for theatrical performances. The bank also assisted the Aniv Foundation in preparing an illustrated album dedicated to Soghomon Tehlirian.

As part of its social responsibility, Unibank provided assistance to displaced persons from Artsakh. The bank took part in the annual telethon of the Hayastan Fund — "For You, Armenia".

Long-term plans include further support for education and cultural, as well as the popularization of sports and a healthy lifestyle.

I am confident that thanks to our joint efforts, in 2025 we will reach new heights, strengthen our position in the market and continue to maintain high quality standards for our products and services.

Thank you for your trust and fruitful cooperation!

Unibank OJSC
Co-founder, Chairman of the Supervisory Board
GAGIK ZAKARYAN



MESSAGE FROM THE MANAGEMENT BOARD CHAIRMAN

Dear Ladies and Gentlemen,

2024 was a period of sustainable growth for Unibank, driven by a balanced strategy focused on enhancing operational efficiency, automating key processes, and reinforcing our position in the market.

In the reporting year, the main focus was on further improving the corporate governance system, strengthening the risk management system, increasing the efficiency of internal control and expanding the bank's investment activity. Following the long-term strategy of technological transformation, Unibank initiated a comprehensive set of measures aimed at modernizing the IT infrastructure, automating key business processes, as well as developing digital channels of interaction with customers.

In the reporting year, the main focus was on further improving the corporate governance system, strengthening the risk management system, increasing the efficiency of internal control and expanding the Bank's investment activity. Following the long-term strategy of technological transformation, Unibank initiated a comprehensive set of measures aimed at modernizing the IT infrastructure, automating key business processes, as well as developing digital channels of interaction with customers.

As a result, the Bank's assets grew by 16.5%, amounting to 337 billion AMD. Loan investments amounted to 204 billion AMD, an increase of 36% compared to the previous year. The Bank's total capital amounted to 44.2 billion AMD. At the end of the year, the capital adequacy ratio reached 15.16%, which exceeds the minimum level set by the Central Bank of the Republic of Armenia (11%). Unibank concluded 2024 with a net profit of 8.2 billion AMD.

As part of the process of consistent development of the corporate governance system and improvement of the customer service quality, the proposals of independent consultants - international companies KPMG and Civitta, aimed at integrating the best global practices in the organization of internal processes and interaction with customers, were implemented in the reporting year.

In 2024, Unibank's retail loan portfolio grew by 36% surpassing 147 billion AMD. Thanks to flexible lending terms and a wide partner network, Unibank holds a leading position in the market for the number of POS loans issued.

Additionally, due to a wide range of mortgage programs and active cooperation with leading construction companies in Armenia, by the end of the year, the volume of mortgage lending increased by 93%, thus, the portfolio surpassed 62 billion AMD, while having the lowest share of overdue liabilities - 0.1%. Within the framework of the state support program to ensure affordable housing for families forcibly displaced from certain regions of Artsakh, Unibank provided mortgage loans in the amount of more than 6 billion AMD to more than 500 families.

Particular attention was paid to the development of the card business, where the number of active cards amounted to 200,000, providing a 10% growth.

The high confidence of the public and SMEs is evident by the 18% increase in the volume of funds placed in customer accounts and deposits.

The support for micro, small and medium-sized businesses remained one of the key priorities.

As a consequence of active work with SMEs engaged in the key sectors of the economy, the Bank expanded its customer base. At the end of 2024, the corporate loan portfolio grew by 35%, amounting to 56.2 billion AMD. Along with the growth in lending volumes, the high quality of the corporate portfolio was maintained, and the scoring model for unsecured microlending was updated.

Within the framework of the branch network optimization policy, a comprehensive renovation of four branches was carried out, the "Dalma" and "Byron" branches were opened, and some actions were taken to open a new "Gogavan" branch. Technological modernization of the "Hot Line" center was carried out to make customer feedback more efficient.

In 2024, systematic work continued on expanding and diversifying correspondent relations, establishing relations with new counterparties in Middle, Central and South Asia, and Europe.

Unibank successfully passed the recertification audit for compliance with information security and customer personal data protection standards.

With the support of the Agents For Impact international company, a project has been initiated and is being implemented to phased-in ESG processes in the Bank, including the development of an action plan, policy and methodology for disclosing ESG information, staff training and rating.

The Bank also carries on improving corporate governance mechanisms, through the implementation of recommendations received as part of an independent assessment by the international company KPMG. To improve the quality of methodological support for corporate procedures, a specialized unit was created, which initiated a gradual improvement and modernization of corporate documents and procedures in accordance with the best practices of corporate governance.

Specialized committees under the Board and the Management Board are actively operating in the Bank to support the activities of the management bodies.

The Bank's personnel policy continued to be aimed at the formation and maintenance of a professional and motivated team. Staff qualification improvement programs were actively implemented, covering key areas, including risk management, compliance control and internal audit.

Within the framework of the approval of the new Corporate Governance Code and the introduction of a unified reporting standard for non-resident financial accounts, the Compliance Directorate has assumed the function of coordinating the implementation and compliance of internal procedures. A new standard account opening agreement-application form for legal entities has been developed and introduced, which has notably reduced customer service time.

The Bank's strategic priorities for 2025 are: high-tech: expansion of digital service tools, integration of analytical tools for assessing the effectiveness of internal processes and operational decision-making, updating the functional capabilities of front- and back-office systems, development of payment services. Efficiency: optimization and automation of business processes, cost reduction, margin increase. Strengthening market positions: expansion of the customer base and tools, growth of share in priority segments, implementation of active and effective marketing communications with customers. Increasing investment attractiveness: strengthening financial stability and access to international securities markets, obtaining a credit rating from the international agency Fitch, compliance with ESG principles. As we conclude the reporting year, I would like to sincerely thank our shareholders, partners and customers for their trust, engagement and support. In 2025, we will continue to advance Unibank within the framework of the adopted strategy, with the aim of reaching a net profit of 12 billion AMD.

Unibank OJSC
Chairman of the Management Board

MESROP HAKOBYAN



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The Door to Legacy

Value is built over time. In the same way, Unibank builds & preserves its trusted name and reputation, generation after generation, client after client.

Armenia - The Door to the Matenadaran



A Door To Human-Centeredness

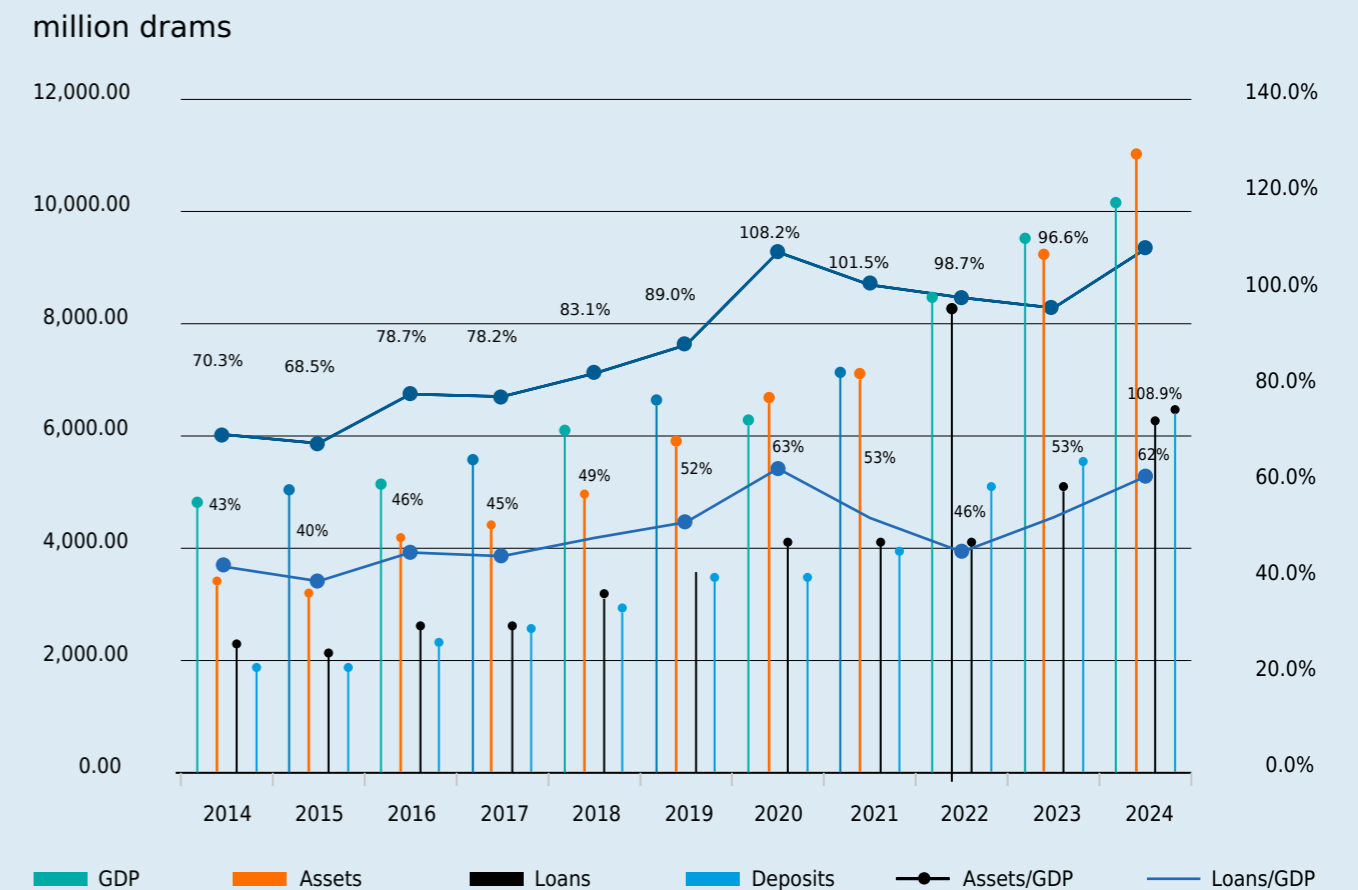
Unibank's clients are diverse, but their expectation is the same: trust and quality.

Morocco: the carved gates of the city of Fes

THE MAIN INDICATORS OF THE RA BANKING SYSTEM

Economic activity for the reported period equals to 8%, mainly due to the increase of volume in construction, industrial products, as well as the increase in trade turnover. As of 31 December 2024, the banking system of Armenia is comprised of 18 commercial banks. The total net profit of all Armenian banks during 2024 is equal to 363 bln AMD, which is by 149 bln AMD, or by 61% more than it was recorded in 2023. In 2024, the ROAE of banking sector of Armenia was equal to 22,3% (in 2023 ROAE 16,5%). All 18 banks registered a profit during mentioned period. The total loan portfolio of the banking sector during 2024 was increased by 25%. The assets of the Armenian banking system have increased by 19.9% compared to 2023, constituting AMD 11,003 billion as of 31.12.2024, whereas the loan portfolio has increased by 24.5% and constituted AMD 6,273.9 billion, the indicators of liabilities have increased by 19.8% constituting AMD 9,229.9 billion as of 31.12.2024. In 2024, the funds attracted from the clients have constituted a significant ratio in the indicators of liabilities, having increased by AMD 902.2 billion and constituting AMD 6,445.6 billion. In the result of 2024 activities, a net profit of AMD 360.9 billion has been accrued in the RA banking system. Compared to 2023, the profit indicator for the RA banking system has increased by AMD 135.2 billion or 59.9%.

The dynamics of the banking system indicators and their ratio to GDP



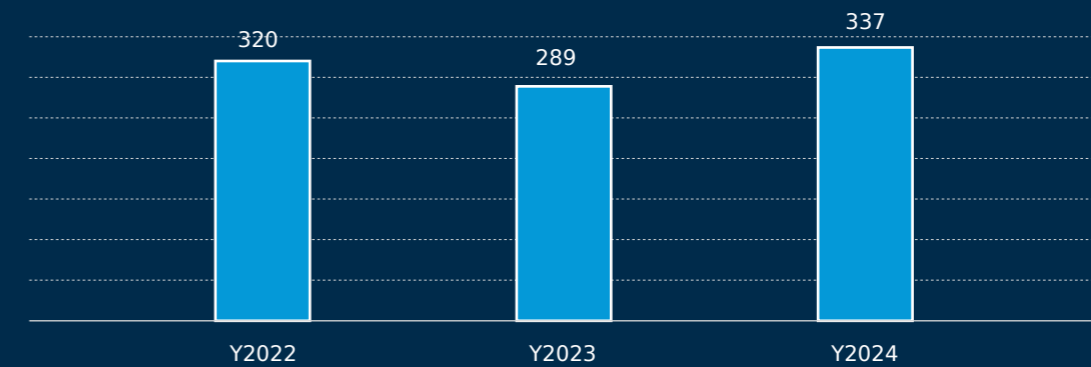


31.12.24

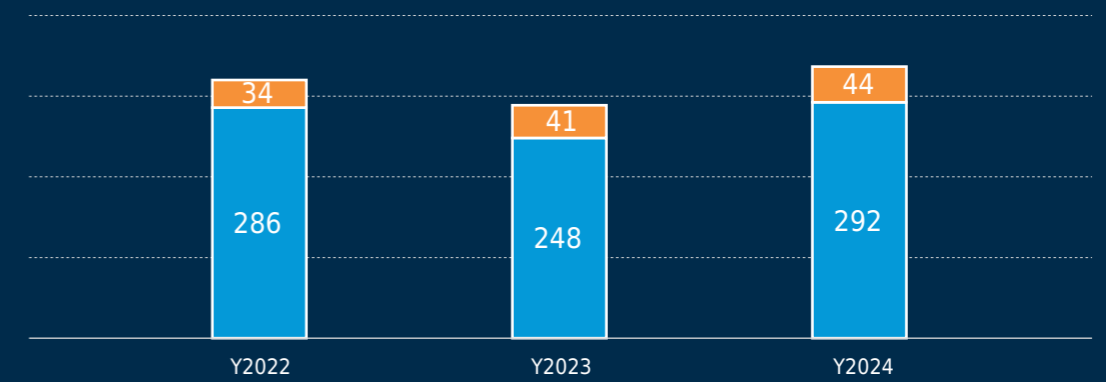
According to the results of 2024, Unibank achieved the following indicators

18.3	Net interest income billion AMD	337	Assets billion AMD
44.2	Total capital billion AMD	204	Loans billion AMD
8.2	Profit in 2024 billion AMD	292.4	Liabilities billion AMD
18.8%	ROE billion AMD	247.5	Liabilities towards the Clients billion AMD
2.6%	ROA billion AMD		

Unibank Assets (in billion AMD)



Unibank Capital and Liabilities (in billion AMD)



■ Liabilities ■ Capital

The Door to Development:
Unibank believes that knowledge lies at the base of financial stability.

Italy: Florence The Gates of Paradise



MAIN EVENTS OF THE BANK for 2024

- To diversify its funding sources, Unibank continued issuing securities and successfully placed them on the market, including a groundbreaking issuance of subordinated bonds—unprecedented for the country. The total amount of attracted capital reached AMD 4 billion and an additional USD 10 million in subordinated bonds. Since 2016, as one of the most active participants in the securities market, Unibank was recognized as the best in two categories at the AMX AWARDS 2024:
 - “Best Equity Issuer on the Exchange” and “Best in Secondary Equity Market.”
- As part of the consistent development of its corporate governance system and improvement of customer service quality, the Bank implemented the recommendations of independent consultants from international firms KPMG and Civitta, aimed at integrating global best practices in internal process organization and customer interaction.
- Unibank became a winner at the WEALTH Navigator Awards 2024, Bank was recognized as the winner in the category “Best Private Bank in the CIS Countries”.
- Within the framework of its strategy for technological infrastructure enhancement, the Bank launched the first private Armenian payment system, UBPAY, which continues to grow by expanding its remittance geography and became a member of the International Association of Money Transfer Networks (IAMTN).
- At the Visa Cashless Forum 2024, Unibank was awarded with the Olympic Games Sponsorship Excellence Award.
- Unibank joined the Banking Association for Central and Eastern Europe (BACEE), which aims to foster business relationships between its member banks and European and global partners.
- As an active participant in the leasing market, Unibank became a member of the Association of Leasing Companies of Armenia, creating broad opportunities to contribute to sector reforms and support its further development.
- In line with its branch network optimization policy, the Bank closed its Mkhchyan branch, opened new Dalma and Byron branches, initiated the opening of a new branch in Gogavan, and carried out comprehensive renovations of the Kochar, Ashtarak, Bagratunyats, and Ajapnyak branches. To improve convenience for corporate clients, the Bank allocated five specialized branches for their service.

The Door to Stability

Stability is a strength that gives confidence. Unibank builds relationships that do not change over the time.

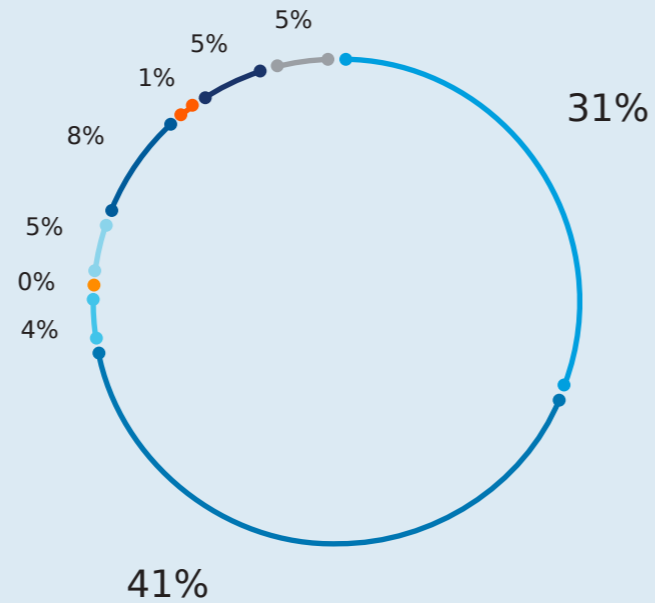
Russia- St. Isaac's Cathedral in St. Petersburg

LOAN PORTFOLIO

The Bank's total loan investments as of 31.12.2024 amount to AMD 203.5 billion, having increased by 36.3% or AMD 54.2 billion compared to last year.

Loan portfolio structure

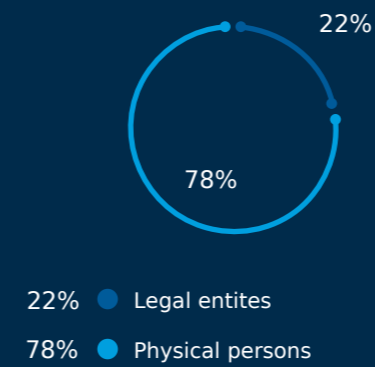
- 31% ● Mortgage loans
- 41% ● Consumer loans
- 4% ● Industry
- 0% ● Transport
- 5% ● Trade
- 8% ● Construction
- 1% ● Agriculture
- 5% ● Services
- 5% ● Other



DEPOSIT PORTFOLIO

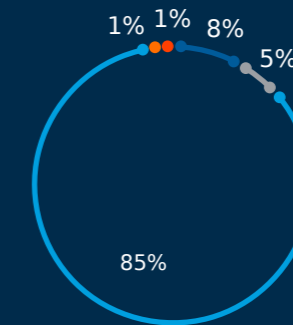
The steady trust of the population and businesses is evidenced by the growth in the volume of funds placed in customer accounts and deposits. The total volume reached AMD 256 billion, increasing by AMD 40 billion or 18% compared to 2023.

Term deposits structure

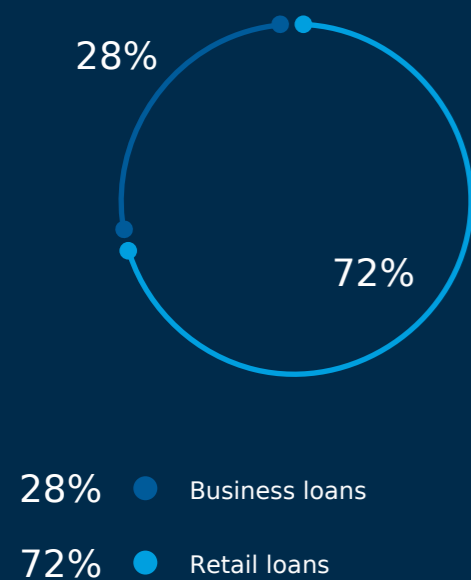


Liabilities structure

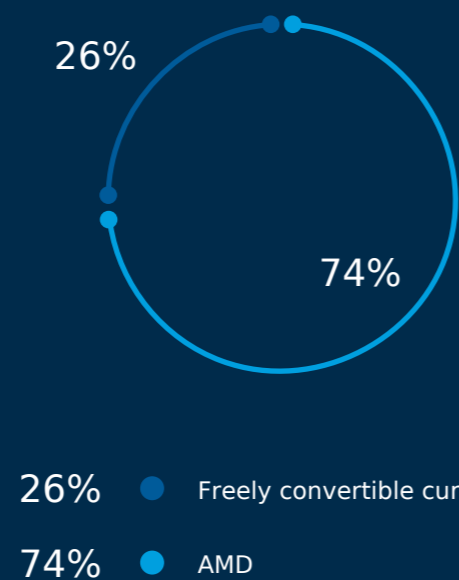
- Funds of banks and financial organizations ● 85%
- Securities issued by the Bank ● 8%
- Liabilities towards the clients ● 5%
- Subordinated liabilities ● 1%
- Other liabilities ● 1%



Loan portfolio structure



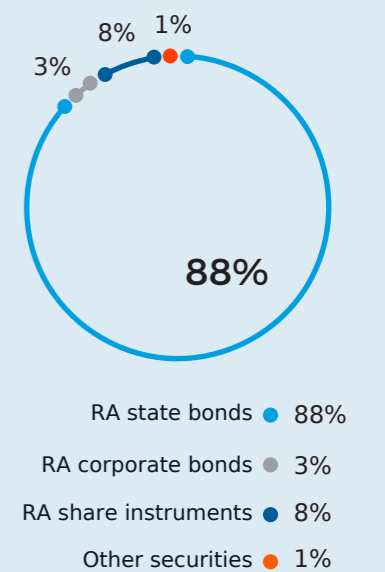
Loan currency structure



SECURITIES PORTFOLIO

In 2024, the Bank's securities portfolio has amounted to AMD 36.6 billion. The portfolio is mainly comprised of debt instruments and other fixed income tools which are mainly used for liquidity management. As of end of the year of 2024, the RA government securities have comprised a significant part of the securities portfolio, i.e. 88.7%, with the share of corporate securities constituting 11.3%.

Bank's Securities Portfolio as of 31.12.2024

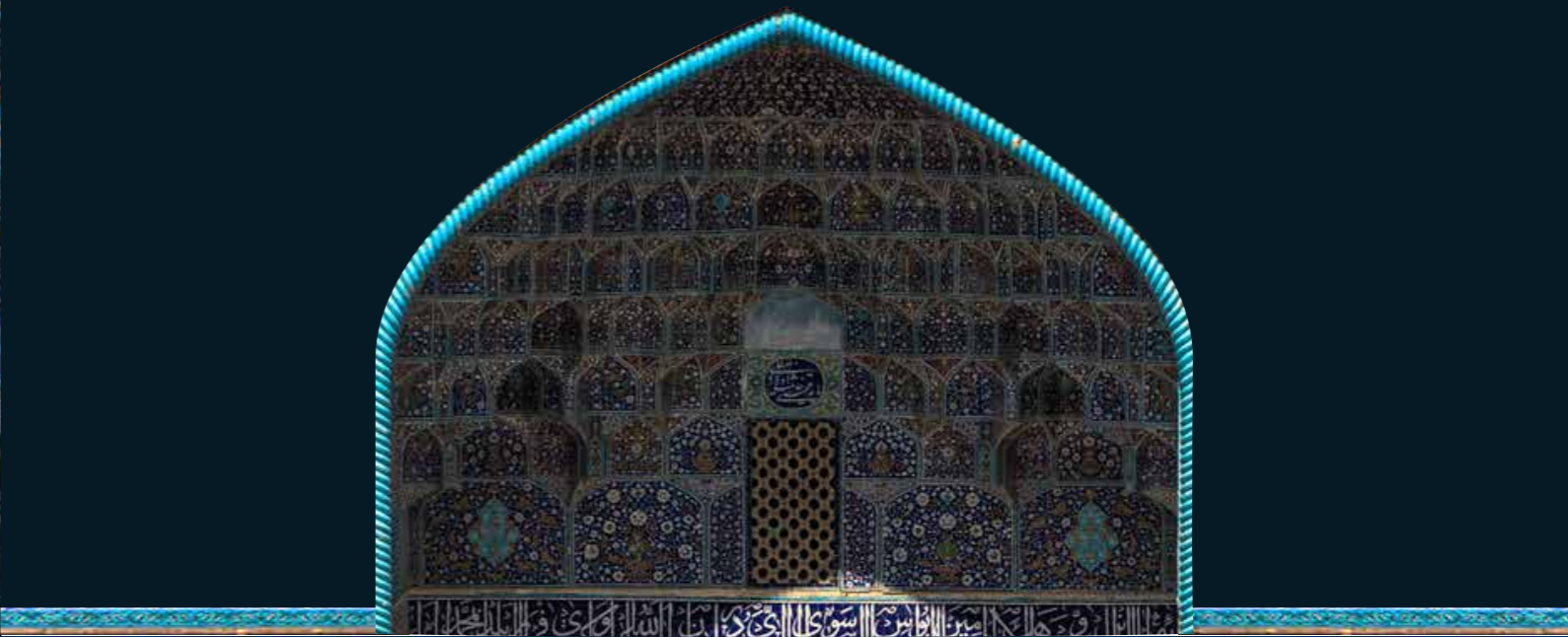




The Door to Reliability

Unibank builds relationships based on mutual respect and trustworthy dialogue, with a readiness to listen, understand, and collaborate.

Iran: Jameh Masjid Mosque of Isfahan



RETAIL BUSINESS

Retail business development remained the Bank's priority in 2024. The recovery in consumer demand resulted in increased lending, following which the retail portfolio has increased by over AMD 40 billion or 36%, amounting to AMD 147.4 billion. During the reporting year, there has been an improvement in the borrowers discipline, with the share of overdue liabilities decreasing to 1,4%.

With the development of residential construction in the country, mortgage evolved into a niche product of retail lending development, with the portfolio of such loans amounting to AMD 62.1 billion, having increased by over AMD 30 billion or 93% throughout the year. In addition, this portfolio has registered the lowest percentage of overdue liabilities, i.e. 0,1%. Within the scope of the state-supported residential accessibility program for the families displaced from some regions in Artsakh, Unibank proactively matched the requests by more than 500 subsidized households in 2024.

The expansion of the partner network and the innovative automated system have allowed Unibank to preserve its leading positions with regard to number and volume of POS loans. With the help of artificial intelligence technology, over 350,000 loan applications were processed in 2024.

CORPORATE BUSINESS

The main objective of corporate business is to focus on lending to lower-risk segments, increasing the volume of the loan portfolio and the Bank's share in the market, as well as developing relations with responsible borrowers and their comprehensive servicing.

Niche directions include small industry, trade, agriculture, construction and services. The bank continued to involve and lend to the construction sector, due to the significantly growing pace of construction of residential buildings and commercial areas. During the reporting period, the corporate segment demonstrated stable positive dynamics. Thanks to active cooperation with key sectors of the economy, the Bank expanded its customer base, and by the end of 2024, the corporate loan portfolio had grown by 35%, reaching AMD 56.2 billion. Alongside the increase in lending volumes, the high quality of the corporate portfolio was maintained, and the scoring model for unsecured micro-lending was updated.

Supporting micro, small, and medium-sized businesses remained one of the Bank's top priorities. Given the strong interest in leasing financing tools, Unibank expanded its cooperation with the Ministry of Economy of the Republic of Armenia and, becoming an active participant in the leasing market, joined the Association of Leasing Companies of Armenia. This cooperation will provide an opportunity to improve the implementation of leasing transaction for all parties, to get unified solutions, which will contribute to reforms in this area and its improvement. The Bank continued to actively support projects aimed at environmental protection and the implementation of energy-efficient technologies.



The Door to new opportunities

New initiatives, new markets, new partners — Unibank is where progress happens.
We help our clients push boundaries and go beyond the ordinary.

Spain: Sagrada Família



BRANCH NETWORK

As of late 2024, Unibank's branch network, comprised of 54 branches (of which 31 in Yerevan, 22 in regions, and 1 in the Republic of Kazakhstan), 121 promo points, 98 ATMs, 103 payment terminals and 250 POS terminals, continued to provide quality services across the Republic of Armenia.

The number of branches increased via opening the second branch in Malatia-Sebastia community, "Bayron" and "Dalma" branch in "Dalma Garden Mall" shopping center. Some branches were renovated and expanded, creating a neater and modernized environment to make customer service even more pleasant. The expansion process is ongoing, with the number of promo points and payment terminals consistently growing. In 2024, the banking consultant service was introduced, which made customer awareness of the services provided by the Bank more accessible.

During the year the Bank serviced more than 350,000 clients, of which 342,000 were retail clients.



PRIVATE BANKING.

The Bank strives to become a partner, and not merely a financial entity for its clients. Unibank ensures individual and flexible approach to its VIP Clients, along with time saving, willingness to support in any situation, and application of global practices in private capital management. Thus, the Bank aims to offer convenient terms to its clients, thus maintaining individual approach toward everyone.



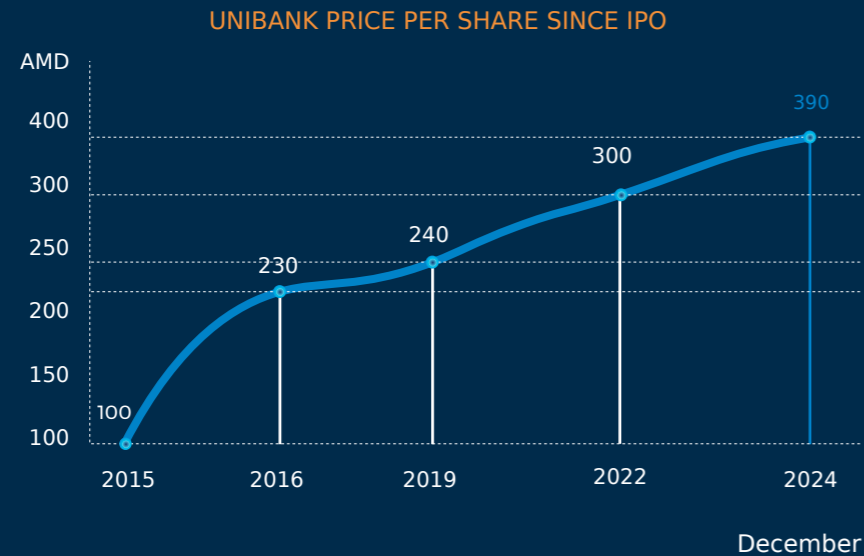
Online banking services

The Bank offers a number of online banking services and undertakes consistent steps towards their expansion.

Mobile application intended for retail customers has been improved, and relevant application for legal entities has been launched, with its toolkit currently undergoing gradual expansion. Technological modernization of the "Hotline" center has also been carried out.

SHAREHOLDERS and INVESTORS

The Bank values the interests and rights of its shareholders and investors, we are trying to uphold the highest standards of corporate governance and transparency, while striving to create sustainable value for them.



- The Bank places high priority on delivering investment services and launching new products, with the goal of attracting loyal investors from both individuals and legal entities.

Advantages for Unibank shareholders:

- High-yield dividend payouts. According to the dividend policy of the Bank – Annual dividend payout target - at least 25 % of the Bank's net profit. Based on Unibank's financial results for 2024,

Unibank's shares are listed on the Armenia Securities Exchange, and according to current

- legislation, both annual dividends and capital gains are tax-exempt.

In 2024, Unibank announced a new issuance of ordinary shares. A total of 10 million shares were issued, with a combined value of around AMD 4 billion based on the placement price. The minimum purchase package was set at 2,600 shares. Through its regular share issuance, Unibank continued to involve a broader segment of the public in the Bank's governance, contributing to increased efficiency and transparency in its operations. In 2024, new shareholders were involved in the Bank's shareholder structure, following which the shareholding ratio, as of 31 December 2024, amounted to: Uniholding GG Limited: 83.7%, minority shareholders: 16.3% (over 250 minority shareholders).

Since 2016, the Bank has been an active participant of the Armenian corporate bonds market. Unibank is the first bank in Armenia to initiate the issuance of subordinated bonds with a 7-year maturity and an annual coupon rate of 6.25%. Apart of that, in 2024, bank completed the issuance of two bond tranches amounting to USD 5 million and AMD 2 billion. Due to the high level of trust towards the Bank and the favorable terms of the bonds, the emissions were placed ahead of schedule.

THE BANK'S STAFF

As of the end of 2024, the factual number of the Bank's employees comprised 1052. In 2024, 154 people were hired, of which 23 for managerial positions. The Bank constantly encourages and attaches importance to the advancement of its employees. To ensure the integration of new employees, a number of training courses are organized at the Bank's training center with the participation of experienced employees. In total, 170 internal and external seminars involving about 2,500 participants were held.

The Bank actively cooperates with a range of higher educational institutions. Students are provided with practical training at the Bank and opportunities to participate in competitions and be employed at the Bank.

We value the continuous and lifelong development of our managerial team, thereby encouraging their participation in international training courses both in Armenia and abroad. The bank's management participated in 42 international forums, conferences and training courses, where 18 international certificates have been obtained. The Bank has also established a Qualification Committee, one of the functions of which is to test the knowledge and professional qualifications of the candidates for management positions. The Bank finances its employees' participation in international and local events, trainings and conferences, and offers incentives for employees holding international certificates and qualifications. This year, more than 100 employees of the bank have received certificates.

A health insurance system has been introduced for all Bank employees; it was revised in 2024 and the employees now have a health insurance package on amended terms. The bank attaches great importance to its employees' motivation and has various motivation systems, both financial and non-financial. The motivation systems are regularly revised depending on the Bank's business needs and modern HR approaches. A motivation system with new KPIs and on amended terms has been introduced for service staff. The new systems are discussed and presented to both existing and newly hired employees. In 2024, the Bank participated in the Annual Best Employers' Festival. The Bank hosted its potential future applicants in its pavilion, presenting the Bank's values, team, culture, and opportunities.



OUR TEAM



SUPERVISORY BOARD



GAGIK ZAKARYAN

Board Chairman, Co-founder of Unibank OJSC, Board Chairman of "Rego Insurance" ICJSC, Chairman of the Board of Directors



GEORGE PISKOV

Cofounder of Unibank OJSC, Board Member, Founder of Protobase Laboratories LLC



VARDAN ATAYAN

Board Member



HRAHAT ARZUMANYAN

Board Member



RUBEN INJIQYAN

Independent Board Member



PHILIPPE DELMOTTE

Independent Board Member



KARINE MINASYAN

Independent Board Member



MANAGEMENT TEAM



MESROP HAKOBYAN

Executive Board Chairman



ARARAT GHUKASYAN

First Vice-Chairman of the Management Board



GOHAR GRIGORYAN

Financial Director - Chief Accountant



OVSANNA ARAKELYAN

First Vice-Chairman of the Management Board, Legal Service and Overdue Liabilities Collection Director



DAVID PETROSYAN

First Vice-Chairman of the Management Board, Corporate Business Promotion and Sales Director



GURGEN GHUKASYAN

First Vice-Chairman of the Management Board, Director for Retail Business Development and Sales



VAGHINAK STEPANYAN

Vice-Chairman of the Management Board on Projects and Standards Implementation



ARTUR APERYAN

Operational Services and Information Systems Director



SERGEY KOCHARYAN

Risk Management Director



ARTHUR GHUKASOV

Internal Audit Director



Roca London Gallery

The Door to a New Beginning

New change, new beginning, new mindset — the freedom to choose, create, and move forward. Unibank invests in modern technologies, offering its clients the prospect to move ahead liberally, quickly & smoothly.

London: Zaha Hadid

- 95 Management Board Meetings
- 43 Asset and Liability Management and Tariff Committee
- 07 Inventory, Procurement and Alienation Committee
- 03 Information Technology and Information Security Committee
- 88 Credit Committee
- 76 Reserve Management Committee
- 10 Tender Committee
- 12 Personnel Evaluation Committee
- 49 Board Meetings
- 04 Investment Committee attached to the Board
- 03 Audit Committee attached to the Board
- 03 Risk Management Committee attached to the Board
- 02 Personnel and Remuneration Committee attached to the Board
- 01 General Shareholders Meeting
- 01 Shareholders' Extraordinary General Meeting

CORPORATE GOVERNANCE

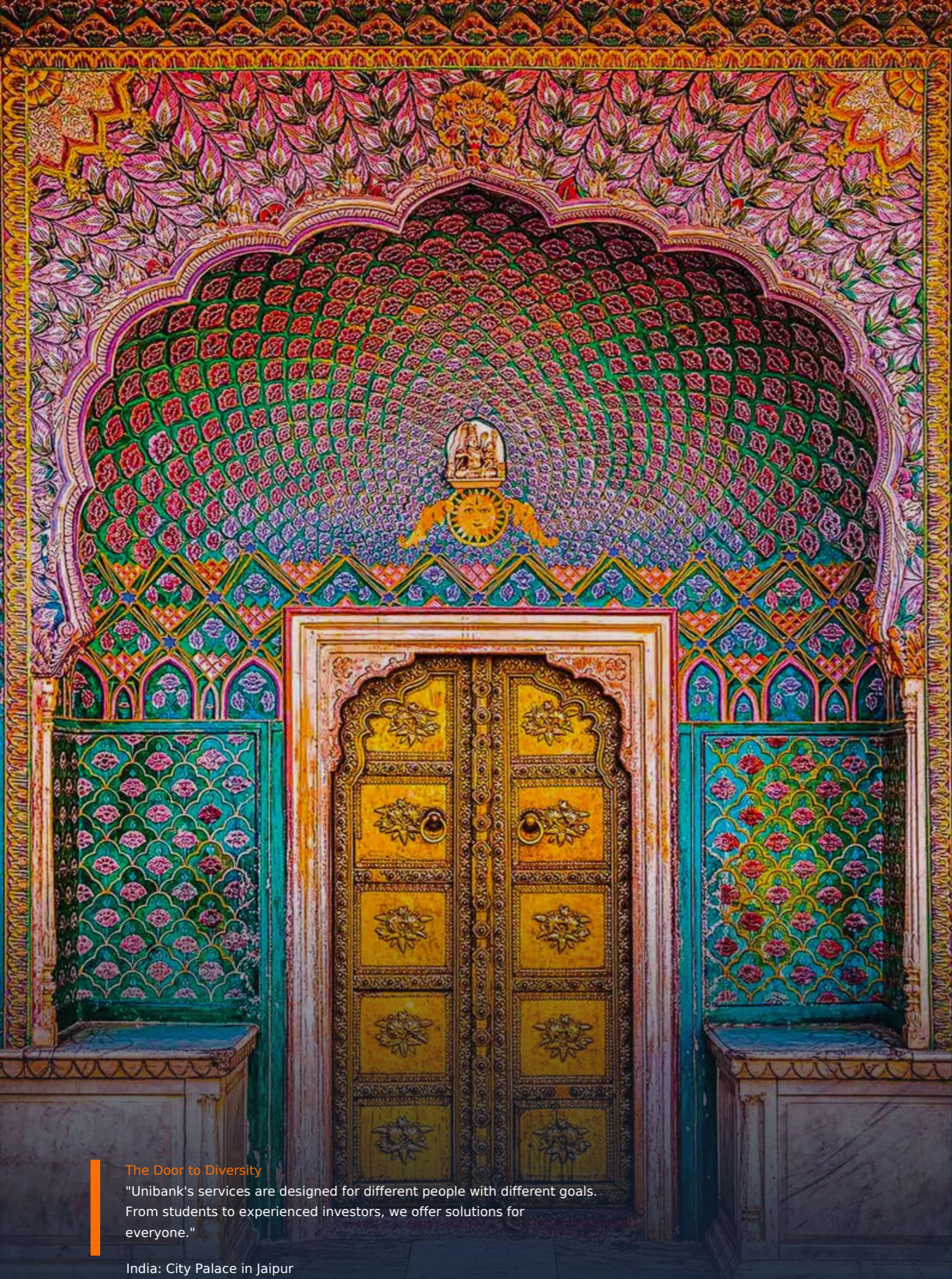
Within the scope of the corporate governance system improvement program, a series of amendment stages have been implemented. To support in the principles development, pursuant to the best global practices, the Bank relied on the services by KPMG Audit Company.

To properly present the Bank's strategic programs, the necessary measures are being undertaken for the Board's composition and structure to be proportionate to the Bank's size, structure, risk description and business model. For this purpose, new Board members have been involved, and a matrix of individual authority and capacity distribution has been introduced within the Board, taking into account the specialist knowledge, experience and qualification; additionally, the composition of the committees under the Board has been revised.

The following governance entities continue to support in ensuring the Bank's efficient activities under the Board: Audit and Risk Management Committee, Investment Committee, Staff and Remuneration Committee, under the Executive Board: Assets and Liabilities Management and Tariffs Committee, Staff Assessment Committee, Information Technologies and Information Security Committee, Inventory, Procurement and Alienation Committee.

Among the efficiently operating committees are: Reserves Management Committee, Credit Committee, Tender Committee, Credit Scoring Committee. To improve the effectiveness of the Bank's marketing activities, a new Marketing Committee has been established under the Management Board. Its purpose is to ensure the proper positioning of the Bank and to define the ways of interaction with target audiences.

Shareholders' general meeting							
Supervisory Board							
Committees under the Supervisory Board		Investment Committee	Audit Committee	Risk Management Committee	Staff and Remuneration Committee		
Management Board / Chairman of the Management Board							
First Deputy Chairman of the Management Board	Retail Business Development and Sales Directorate	Corporate Business Development and Sales Directorate	Legal Services and Overdue Debt Recovery Directorate	Accounting Directorate	Projects and Standards Implementation Directorate	Operational Services and Information Systems Directorate	Risk Management Directorate
Committees under the Management Board		Assets and Liabilities Management and Tariffs Committee	Inventory, Procurement and Alienation Committee	Information Technologies and Information Security Committee	Staff Assessment Committee	Tender Committee	Credit Scoring Committee
OTHER COMMITTEES		Credit Committee	Reserves Management Committee	Qualification Committee	Marketing Committee		



The Door to Diversity

"Unibank's services are designed for different people with different goals. From students to experienced investors, we offer solutions for everyone."

India: City Palace in Jaipur

LEGAL SERVICING AND RECOVERY OF OVERDUE LIABILITIES

Special emphasis was laid on the provision of legal support for banking services, ensuring timely and efficient legal support to legal proceedings, recovery of overdue loans and property sale. The factual recovery rate of problem loans amounted to about AMD 9,2 billion in 2024, including the disposal of assets totaling AMD 600 million.

PROJECTS & STANDARDS IMPLEMENTATION

Unibank made significant progress on its ESG agenda, focusing on structural integration and strategic partnerships.

The agreement signed with Agents For Impact (Frankfurt, Germany) to implement ESG functions had a significant role. The cooperation laid the foundation for a more structured and applied approach to effective incorporation of the ESG principles into all areas of the Bank's activity.

Unibank has also started incorporating ESG components into internal policies and has developed an action plan to guide the integration of the ESG principles across the Bank's various subdivisions, ensuring their integration into daily operations. The Bank has initiated the Sustainability Report development and plans to launch the calculation process of its greenhouse gas (GHG) emissions. These steps form an important basis for a more transparent and accountable approach to the environment, in line with global ESG standards.

Recognizing the importance of effective management, the Bank's employees actively participated in qualification courses on ESG. The Bank's managers' participation in the training organized by Agents For Impact in Bali aimed to deepen the management's involvement and ensure a higher-level understanding of ESG priorities.

As in previous years, Unibank continued its social responsibility policy by sponsoring charitable projects, thus contributing to both community development and innovations in the sector.



INTERNAL AUDIT

In 2024, the Internal Audit Department conducted audits of high and medium-risk sectors, functions, processes and territorial subdivisions, as a result of which a number of recommendations were presented for regulatory improvements and those of the efficiency of processes.

During the year, the Internal Audit team was further strengthened with the addition of two new auditors, enhancing the department's overall capacity and expertise. All Internal Audit staff are members of IIA-Armenia and actively participated in professional training and seminars throughout the year, ensuring continuous education and knowledge enhancement. Additionally, two employees attended an Anti-Money Laundering seminar organized by the International Compliance Association and received International Certification. From the beginning of the year, efforts have been underway to implement the new standards by revising and enhancing internal regulatory requirements, increasing process effectiveness and efficiency, and modernizing practical operations. Special attention has been given to risk-based auditing and improving the advisory function.



AML/ CFT

The AML/CFT measures taken by the Bank are aimed at reducing the inherent ML/FT risks and improving the risk management quality, within the framework of which the Bank has set an acceptable risk appetite, applying restrictions onto the establishment of business relations with high-risk customers, the nature of transactions, and countries. The system integrated in the risk management process at the Bank ensures centralized operational analysis of transactions executed by the customers and the documentary evidences thereof by the Operational Underwriting Department, as well as the establishment of business relations with new customers, regular monitoring and analysis of existing customers, and regular assessment of risks within the Bank by the AML/CFT Department. The two subdivisions involved in the process are staffed with employees holding international high qualifications: ACAMS, ACAMS CGSC, ICA certificates. The Bank's Operational Day Program has been integrated into the prestigious American LexisNexis Risk Narrative screening system, which allows for the implementation of monitoring checks against international sanctions lists during the establishment of business relations with new customers and the execution of transactions, as well as conducting 24/7 customer database checks.



COMPLIANCE

In order to maintain legal and ethical responsibility, mitigate risks, gain competitive advantages, build trust and reputation, and achieve long-term development, special importance is attached to ensuring compliance in the modern world.

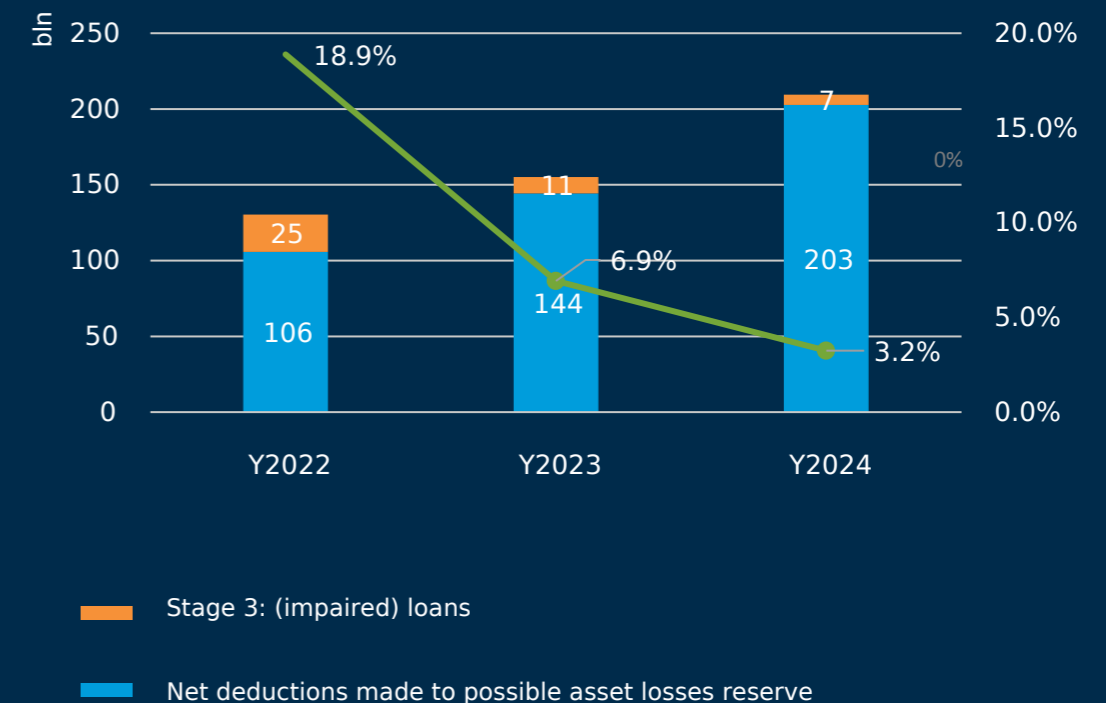
The purpose of compliance is to ensure that the Bank operates in accordance with the requirements of the environment thereof, namely, effective legislation, internal legal acts, ethical rules, as well as international standards, and that the reputational risks are manageable.

Compliance with regulatory requirements is not merely a legal obligation, but an important prerequisite for running business effectively. The Bank understands and strives to comply with the requirements set forth by the regulatory entity in order to reduce risks, protect stakeholders, and ensure competitive advantage.

In order to effectively implement the function of the second line of control, the Bank's Compliance Department, pursuant to international best practices, has developed and implemented a number of legal acts to prevent fraud in financial transactions, protect the staff's personal data, eliminate illegal actions and behavior, including conflict of interest, financial abuse, corruption, and prevent other harm or threats against the Bank's interests.

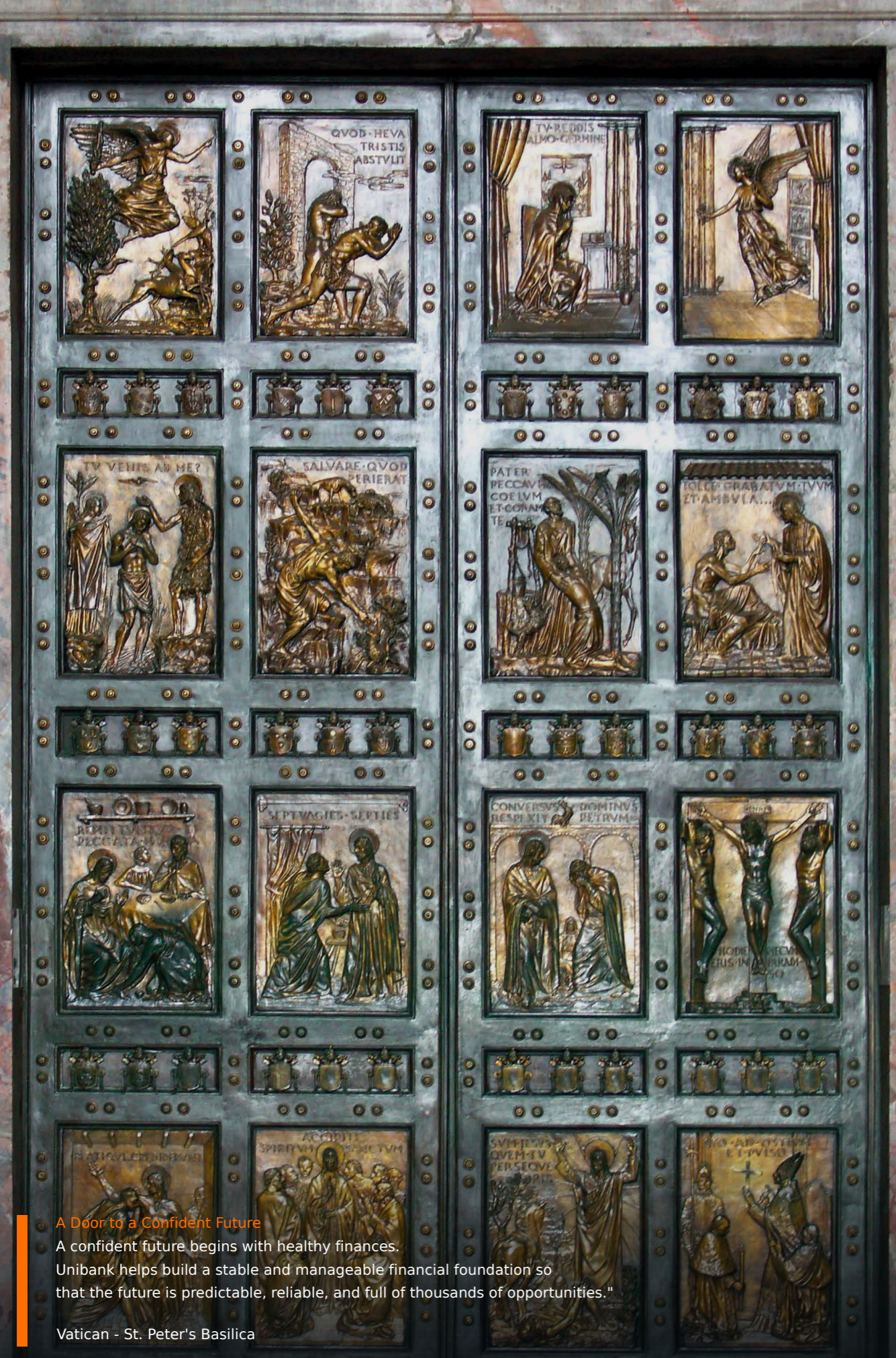
In order to identify and exclude, in a timely manner, any violations of the legislation and internal legal acts, establish responsible behavior, and to monitor compliance with regulatory requirements for the protection of consumer interests, the Compliance directorate regularly assessed the impact of the amendments in the legislation and regulatory field on the Bank's activities, implemented awareness-raising and training events, assessed and analyzed the complaints addressed to the Bank, as well as promoted the establishment of a compliance culture within the Bank.

Loan portfolio quality, billion AMD



Significant improvement in the quality of the loan portfolio is observed

A healthier loan portfolio compared to the banking system (Banking system: -0.7%, Unibank OJSC: +0.7%)



A Door to a Confident Future

A confident future begins with healthy finances. Unibank helps build a stable and manageable financial foundation so that the future is predictable, reliable, and full of thousands of opportunities."

Vatican - St. Peter's Basilica

● **Brokerage services**

In 2024, the brokerage department demonstrated confident growth, with the volume of assets exceeding \$12 million, and the number of brokerage accounts opened for physical persons and legal entities exceeding 250. During the year, the staff was replenished, which allowed to increase the efficiency of the department's activities. A new service called "Investment Consultant" was introduced, to provide the clients with individual consultancy on investments in securities. In addition, key digitalization programs were implemented: the replenishment of brokerage accounts through a mobile application was automated and a comprehensive promotion of the services through digital channels was organized.

● **UBPAY Armenian money transfer payment and settlement system**

In February 2024, "UNIBANK" OJSC was granted permission to establish and operate UBPAY, the Armenian payment and settlement system for money transfers.

In May, permission was also received from the Central Bank of Armenia for cooperation between UBPAY Armenian money transfer system and KWIKPAY foreign money transfer system, currently, 10 Armenian commercial banks, Haypost and one payment and settlement organization are members of UBPAY system, UBPAY's share comprised about 24% of the total volume of fast money transfers in Armenia in 2024, agreement has been reached with about 10 major international money transfer systems, and cooperation agreements signed with some of them, while technical integration works are underway. The process of obtaining appropriate permits from the Central Bank of Armenia has been initiated. Owing to the mentioned partnerships, it will be possible to execute fast money transfers to and from almost all countries that are of interest to the population of Armenia.

We have set a strategic goal to make UBPAY an international money transfer company.

● **INTERNATIONAL RATING**

In July 2024, Moody's Investors Service International Credit Rating Agency confirmed Unibank's rating at B2 level for long-term deposits in AMD and foreign currency, with a "Positive" forecast. In June 2025 Moody's has upgraded Unibank long-term local and foreign currency bank deposit ratings to B1 from B2 and changed the outlook on these ratings to stable from positive. The upgrade of Unibank's BCA and Adjusted BCA to b2 from b3 is driven by a significant improvement in loan book quality and profitability over the last two years, while maintaining strong liquidity buffers. The upgrade of the bank's long-term local and foreign currency bank deposit ratings to B1 from B2 follows the upgrade of the BCA.

CORPORATE SOCIAL RESPONSIBILITY

Loyal to the slogan “Healthy Finances, Reliable Future”, Unibank continued with its socially responsible practices in 2024. As a financial institution actively participating in the social life of the country, Unibank not only contributes to the economic development, creation of new workplaces and increased access to banking services, but also emphasizes the role and significance of social responsibility, sponsorship and charitable programs. Through the implementation of various initiatives in the fields of education, culture and sports, as well as manifestation of environmental care, the Bank aims to contribute to improvement of public livelihood and well-being.

The cooperation between Unibank and the National Polytechnic University of Armenia is expanding. In 2024, Unibank supported the designer-style renovation and furnishing of the Polytechnic’s Design and Fine Arts Chair’s educational space, contributing to the creation of a modern educational environment. In the newly created “Art Workshop” and “Design Studio”, the students will have the opportunity to freely create and showcase their projects.

An event dedicated to financial literacy was held at Sisian Knowledge Innovation Hub with the support of Unibank. How to manage personal finances, protect oneself from financial fraud, and achieve one’s goals independently: the Bank’s specialists addressed these and other issues via games to make the information easier and more understandable for children.

Microscopes were donated to the laboratory of the PhysMath School after Artashes Shahinyan, to make the educational process even more effective.

As a partner of the Pan-Armenian Intellectual Movement, Unibank traditionally supports the organization of “Dilijan Games” Festival, and acts as a chief sponsor for “What, Where, When?” TV game.

Sports and healthy lifestyle remain in the focus of Unibank’s attention. Holding in high regard our wrestlers’ achievements in the international arena, Unibank continued its cooperation with the Armenian Wrestling Federation, extending its support as a chief sponsor to the sportsmen.

With the Bank’s sponsorship, judo tournaments are held at Sisian Children’s and Youth Sport School.

Ahead of the Olympic Games, the “Olympic House of Armenia” opens in Paris with Unibank’s support.

The event summing up the joint campaign of Unibank and Visa was held under the slogan “More accurate, higher, faster”. The Bank’s cardholders overcame various sporting challenges, and the two highest-scoring participants traveled to Paris to participate in the Olympic Games closing ceremony.

Unisport club established with the Bank’s sponsorship became the winner of First League Futsal Tournament 2023/2024 in the RA and now continues its winning in the premier league.

Unibank closely cooperates with the Vank Foundation, supporting in the implementation of cultural projects and the advancement of talented and gifted young musicians.

In 2024, Unibank joined the “For You, Armenia” telephon.

The Bank extended its support to the “Sustainable development and ESG; International Agenda, local needs” conference, the participants of which discussed ways to make businesses more eco-friendly and eco-efficient.

With Unibank’s support, FINTECH360 international conference is regularly held in Yerevan, which brings together representatives of leading banks, payment and money transfer systems, heads of large IT companies and startups. The conference participants, experts from different countries, discuss the latest directions of fintech development, exchange experience and ideas. The FINTECH360 conference is an excellent platform to familiarize with new solutions that can transform not only the banking sector, but also people’s everyday lives. Within the framework of FINTECH360, the participants are introduced to the Armenian history and culture.



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OUR PARTNERS



UNIBANK

HEALTHY FINANCE
SAFE FUTURE