

 UNIBANK | BANKING AND MORE

ANNUAL REPORT 2025

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2025 ANNUAL REPORT

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01



MESSAGE OF THE CHAIRMAN OF THE SUPERVISORY BOARD

Dear clients, shareholders, and partners,

2025 was a year marked by significant achievements for Unibank and the implementation of strategic initiatives aimed at strengthening its market position and further developing the Bank. During the reporting year, Unibank celebrated the 10th anniversary of its IPO. Over this period, the Bank's market capitalization has increased approximately by 70%, reflecting steady business growth, investor confidence, and the creation of long-term value for shareholders.

Unibank became the first in Armenia to successfully issue perpetual bonds in the amount of 6.5 billion AMD and 9 million USD, completing the placement significantly ahead of schedule. Strong investor demand reflects market confidence in further Bank development prospects. Unibank concluded 2025 with a net profit of 9.8 billion AMD. The Bank's Board has proposed allocating 9.3 billion AMD for dividend payments to shareholders.

Thanks to sustainable profitability and improved asset quality, the international rating agency Moody's assigned Unibank a long-term deposit rating of B1 with a "Stable" outlook during the reporting year.

The pursuit to become the bank of first choice for clients remains one of Unibank's key priorities. To this end, we continue to develop both our branch network and digital service channels, ensuring convenient access to financial services regardless of how clients choose to interact with the Bank. Today, becoming a Unibank customer is also possible fully online through biometric identification in the mobile application.

We view artificial intelligence and machine learning technologies as important tools for future development and will continue implementing AI-based solutions to improve business efficiency. Unibank was one of the first not only in Armenia but also in the region to introduce an AI-based unsecured loan scoring system, which enabled the Bank to take a leading position in the POS lending market by volume and rank first in the number of issued POS loans. Support for small and medium-sized businesses remains one of the Bank's strategic priorities. Unibank offers entrepreneurs comprehensive support at all stages of business development from company registration and account opening to lending, leasing, acquiring services, and modern digital solutions. This allows SMEs to access a full range of financial services from a single partner and focus on achieving their business goals. To expand international cooperation, Unibank partnered with a number of significant events, including BAFT Asia Bank to Bank in Singapore, the Yerevan Dialogue forum, which brought together global leaders and private sector representatives in Yerevan, as well as the FINTECH360 conference dedicated to discussing current trends in the digital transformation of the financial sector. In 2025, the Bank was awarded Visa's "Strategic Partnership Award 2025" and Mastercard's "Excellence in Partnership Development" award.

Alongside business development, Unibank continues to implement corporate social responsibility programs. The Bank remains focused on projects in sports and education, as well as other socially significant initiatives.

2026 will be a milestone year for Unibank — the Bank will celebrate its 25th anniversary. Over a quarter of a century, Unibank has evolved from a new market entrant into one of Armenia's leading financial institutions, with assets reaching nearly 400 billion AMD.

Following the slogan "Banking and more," we see our mission as extending beyond traditional banking services. It is important for us not only to provide financial products, but also to create additional opportunities for our clients' development, supporting them at every stage of life and helping them achieve their long-term goals.

I am confident that the accumulated experience, strong team, and solid business reputation will enable Unibank to successfully implement new objectives and continue sustainable development in the interests of clients, shareholders, and partners.

Unibank OJSC

Co-founder, Chairman of the Supervisory Board

GAGIK ZAKARYAN

A stylized, handwritten signature in white ink on a blue background, appearing to read "Gagik Zakaryan".

02



MESSAGE FROM THE MANAGEMENT BOARD CHAIRMAN

Dear Shareholders, Board Members, Ladies and Gentlemen,

Amid the macroeconomic challenges of 2025, UNIBANK adapted promptly to changes in the market environment and continued to strengthen its position in the Armenian banking sector. The Bank's positive performance was achieved against the backdrop of sustained economic activity in the country, which exceeded expectations and supported continued demand for banking products and financial services.

The Bank demonstrated stable financial performance, including capital growth and improved operating indicators. During 2025, the Bank's total assets increased by 16.7% to AMD 393.8 billion. The loan portfolio expanded nearly by 32.4%, reaching AMD 264.6 billion. Total liabilities amounted to AMD 343.6 billion, increasing by AMD 51.1 billion during the year. The portfolio of bonds issued by the Bank reached AMD 25.7 billion, reflecting annual growth of 70%. Total capital amounted to AMD 50.2 billion.

At year-end, the Bank's capital adequacy ratio stood at 17.9%, exceeding the minimum threshold of 11% established by the Central Bank of Armenia. The Bank closed the reporting year with net profit of AMD 9.8 billion and a return on equity (ROE) of 20.1%, surpassing the average level recorded in the banking sector.

Particular emphasis was placed on preserving the quality of the loan portfolio and maintaining the stability of the Bank's key financial indicators. A comprehensive approach to non-performing loan management, proactive engagement with borrowers, and the pursuit of mutually acceptable solutions resulted in actual recoveries of approximately AMD 12.3 billion, including the disposal of foreclosed assets amounting to AMD 3.5 billion.

The retail segment maintained its dominant position within the Bank's business structure, accounting for 71% of the total portfolio. As of the end of 2025, the retail loan portfolio had increased by 24%, exceeding AMD 183 billion. Mortgage lending continued to serve as the principal driver of portfolio growth, supported by a broad range of mortgage programmes and the Bank's cooperation with Armenia's leading real estate development companies.

As part of the development of its retail business, the Bank continued to enhance its product offering, identifying the card business as a strategic priority. During the year, existing products and services were further refined, while preparatory work was undertaken for the launch of new solutions, including co-branded and travel cards, as well as the implementation of new joint initiatives with Mastercard. As a result, the number of active cards exceeded 241,000, representing an 21% increase.

The first Armenian payment system UBPAY has been successfully integrated into the remittance market, covering nearly all systemically important commercial banks in the country. Cooperation with leading international providers, including URemit, iSend, and MoneyTo, has expanded the geographical reach of transfers, enabling the Bank to offer customers a broader range of services, competitive exchange rates, and modern fintech solutions.

As a result of the consistent implementation of the Bank's strategy to support micro, small and medium-sized enterprises and the expansion of its client base, the corporate loan portfolio increased by 37% as of year-end 2025, reaching AMD 77 billion. The number of corporate clients exceeded 12,600, with more than 1,500 new clients onboarded during the reporting period. Following the expansion of POS terminal sales, the average monthly acquiring turnover in 2025 increased by 31% compared to the previous reporting period, while the number of transactions grew by 61%.

During the reporting period, the leasing portfolio increased by 55%, while maintaining a zero level of non-performing exposures, reflecting the high quality of the portfolio and the effectiveness of risk assessment and management procedures.

As a result of the placement of ordinary shares and G class preferred shares, more than 160 new shareholders joined the Bank, and the charter capital was increased by more than AMD 2.5 billion, with the remaining AMD 2.9 billion recorded as share premium. Following the placement, the free float of ordinary shares reached approximately 11%, while that of G class preferred shares reached 85%. At the same time, more than 90% of these shares were acquired by retail investors, once again demonstrating strong investor confidence in the Bank, its investment attractiveness, and broad interest from retail investors.

Continuing its active development in the capital markets and consistently pursuing the diversification of funding sources, UNIBANK became the first issuer of perpetual and subordinated bonds in Armenia.

In 2025, the Bank made a significant step in advancing its corporate governance framework by joining the Corporate Governance Code of the Republic of Armenia. Within the framework of its technology infrastructure enhancement strategy, the Bank initiated large-scale implementation of data warehouse analytical tools, developed high-tech solutions aimed at simplifying the SME lending process, and introduced operational solutions designed to optimize legal servicing processes.

Supporting the development of the fintech sector in Armenia, UNIBANK became a founding member of the FinTech Armenia Association, contributing to the dynamic growth of the fintech ecosystem both in the region and internationally. The Bank also traditionally supported the organization of an international fintech conference in Yerevan.

A consistent priority of UNIBANK's operations remained customer care and the provision of high-quality service. An online queue reservation system was launched, while the expansion of the Bank's call center functionality significantly improved the efficiency of customer interactions.

The international rating agency Moody's upgraded the Bank's ratings, including long-term deposit ratings, from B2 to B1, and improved its creditworthiness assessment, reflecting the growth in the quality of the loan portfolio and profitability. The Bank's HR policy continues to focus on the development and strengthening of a professional and motivated team.

The Bank has defined the following strategic priorities to achieve its business objectives:

- Enhancing the Bank's investment attractiveness through increased profitability, a focus on the accessibility of funding sources, expansion of the institutional investor base, and diversification of revenue streams, including the growth of fee and commission income.
- Developing the Bank's technology platform through the active integration of artificial intelligence tools into operational processes, the implementation of advanced analytical tools for in-depth customer base analysis, and the expansion and enhancement of digital services and customer interaction channels.
- Strengthening a customer-centric business model through the identification of potential audiences and prospective customer segments, as well as the development of comprehensive bundled product offerings combining banking products and supplementary services, aimed at addressing a broader range of financial needs and increasing customer engagement within the Bank's ecosystem.
- Implementing best practices in corporate governance through the improvement of internal policies and procedures, the modernization of the distribution of roles and responsibilities between governance and control bodies, and the enhancement of performance evaluation mechanisms for management bodies.

Within the framework of its adopted strategy, the Bank has set a target of achieving net profit of AMD 13.1 billion in 2026.

I would like to express my sincere gratitude to our shareholders and investors for their continued support and trust in our team, as well as to our customers and partners for choosing UNIBANK. I also extend my appreciation to the entire UNIBANK team for their dedicated and professional work. I am confident that, through our joint efforts, UNIBANK will continue its steady path toward new milestones and success.

Unibank OJSC
Chairman of the Management Board

Mesrop Hakobyan



03

Accuracy

*Driven by transparency
and precision*



MAIN EVENTS OF THE BANK

- Continuing its active development in the capital market and consistently implementing its funding source diversification strategy, Unibank became the first issuer of perpetual and subordinated bonds in the region, while also carrying out additional issuances of common and preferred shares, the successful placement of which demonstrates a high level of investor confidence.
- Visa awarded Unibank the Strategic Partnership Award 2025 for making cashless and digital payments in Armenia more convenient, secure, and accessible.
- The international credit rating agency Moody's upgraded the Bank's ratings, including its long-term deposit ratings, from B2 to B1, and also improved its assessment of the Bank's creditworthiness, reflecting the significant improvement in the quality and profitability of the Bank's loan portfolio in recent years.
- The Bank consistently implemented its strategy of expanding its branch network and geographically diversifying its correspondent banking network by establishing business relationships with a number of leading banks in the Middle East and Central Asia. Unibank became a member of the Bankers Association for Finance and Trade (BAFT). In order to expand cooperation with the British business community, Unibank also became a member of the British Armenian Chamber of Commerce.
- In 2025, the Bank took a significant step towards the development of its corporate governance system by joining the Corporate Governance Code of the Republic of Armenia.
- Unibank received the Client Protection Certificate awarded by the international rating agency MFR. The certification confirms that the Bank's customer service complies with international standards and reflects progress in the implementation of best practices.
- With the support of the international company Agents for Impact, a project aimed at the phased implementation of ESG processes within the Bank and obtaining the relevant rating has been initiated and is being carried out.
- Supporting the development of the fintech sector in Armenia, Unibank became a founding member of the FinTech Armenia Association, contributing to the dynamic development of the fintech ecosystem. The Bank also supported the organisation of the international FinTech360 Conference and DigiTec 2025 held in Yerevan.

04



KEY INDICATORS OF THE BANKING SYSTEM OF THE REPUBLIC OF ARMENIA

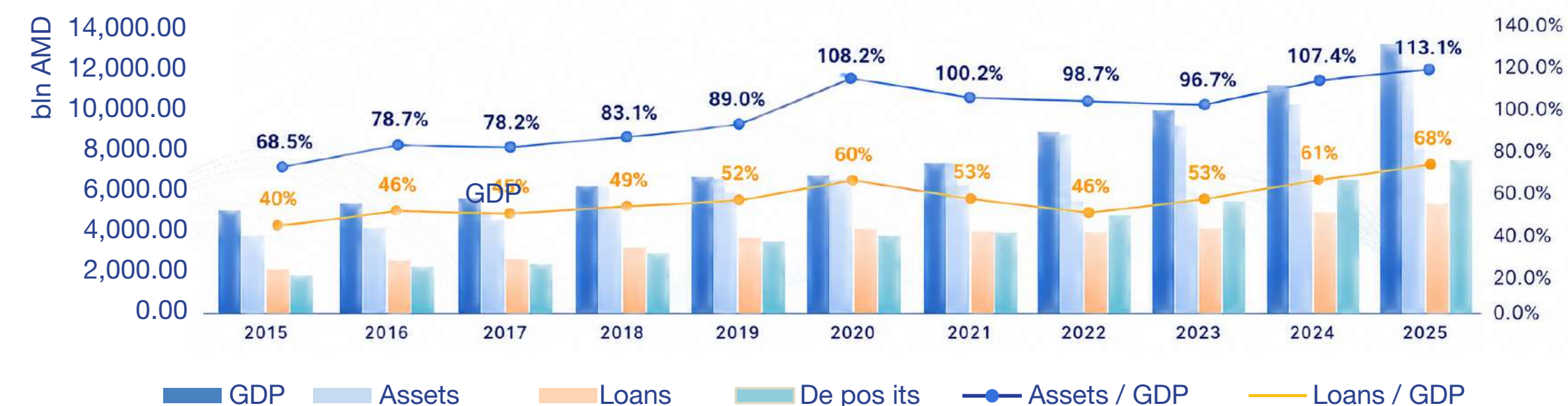
As of 31 December 2025, the banking system of the Republic of Armenia comprised 17 commercial banks. Compared with 2024, total assets of the Armenian banking system increased by AMD 1,792.4 billion, or 16.29%, reaching AMD 12,795.7 billion as of 31 December 2025.

The loan portfolio grew by AMD 1,402.9 billion, or 22.36%, amounting to AMD 7,676.8 billion as of year-end 2025. Total liabilities increased by AMD 1,419.3 billion, or 15.4%, reaching AMD 10,649.2 billion as of 31 December 2025.

In 2025, customer funds continued to account for the largest share of total liabilities, increasing by AMD 883.1 billion to AMD 7,328.7 billion.

As a result of operations in 2025, the banking system of the Republic of Armenia generated net profit of AMD 417.9 billion. Compared with 2024, the net profit of the Armenian banking system increased by AMD 57.1 billion, or 15.82%.

Dynamics of banking system indicators and their relationship to GDP



Changes in capital and net profit



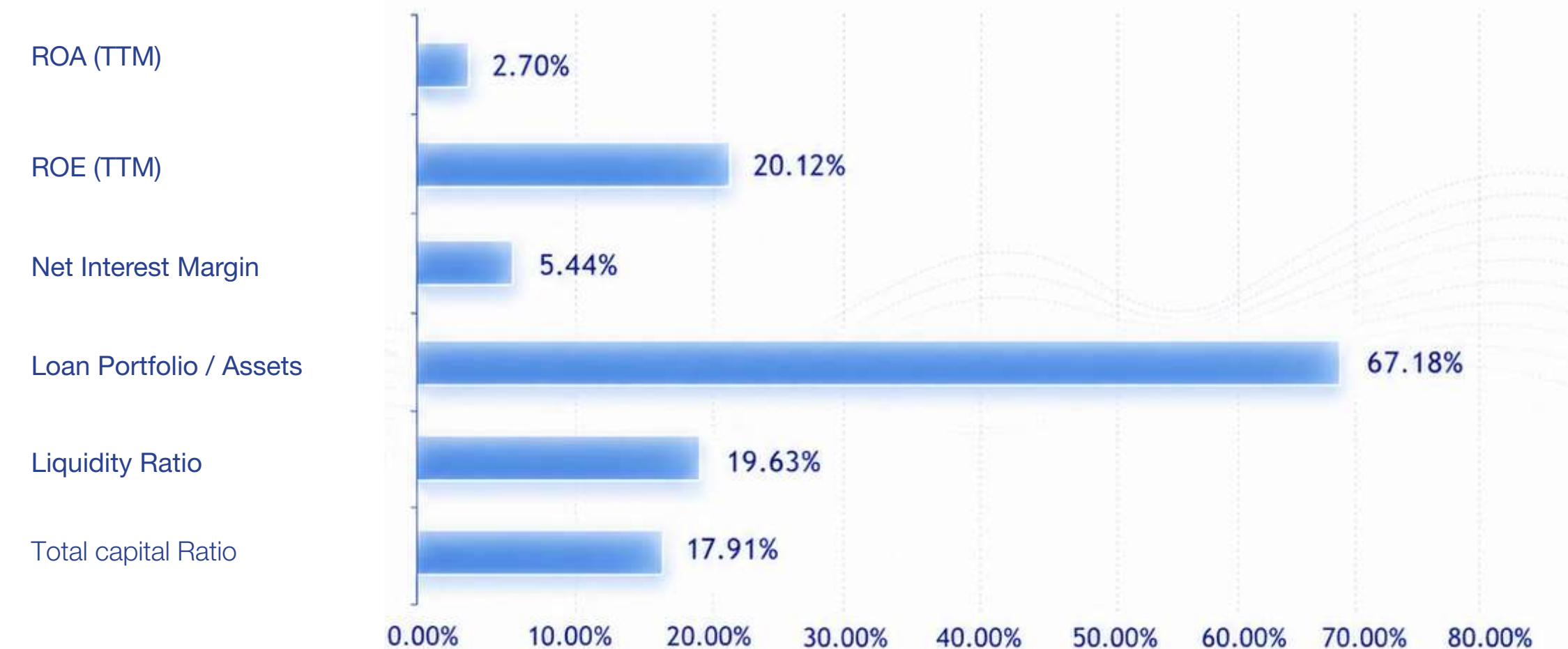
05



BASED ON THE RESULTS OF 2025, UNIBANK ACHIEVED THE FOLLOWING INDICATORS

Name	31.12.25 (bln. AMD)
Assets	394
Loans	265
Investments in securities	23
Liabilities	344
Liabilities to customers	271
Debt securities issued by the bank	26
Net interest income	20
Total capital	50
Net profit for 2025	9.8

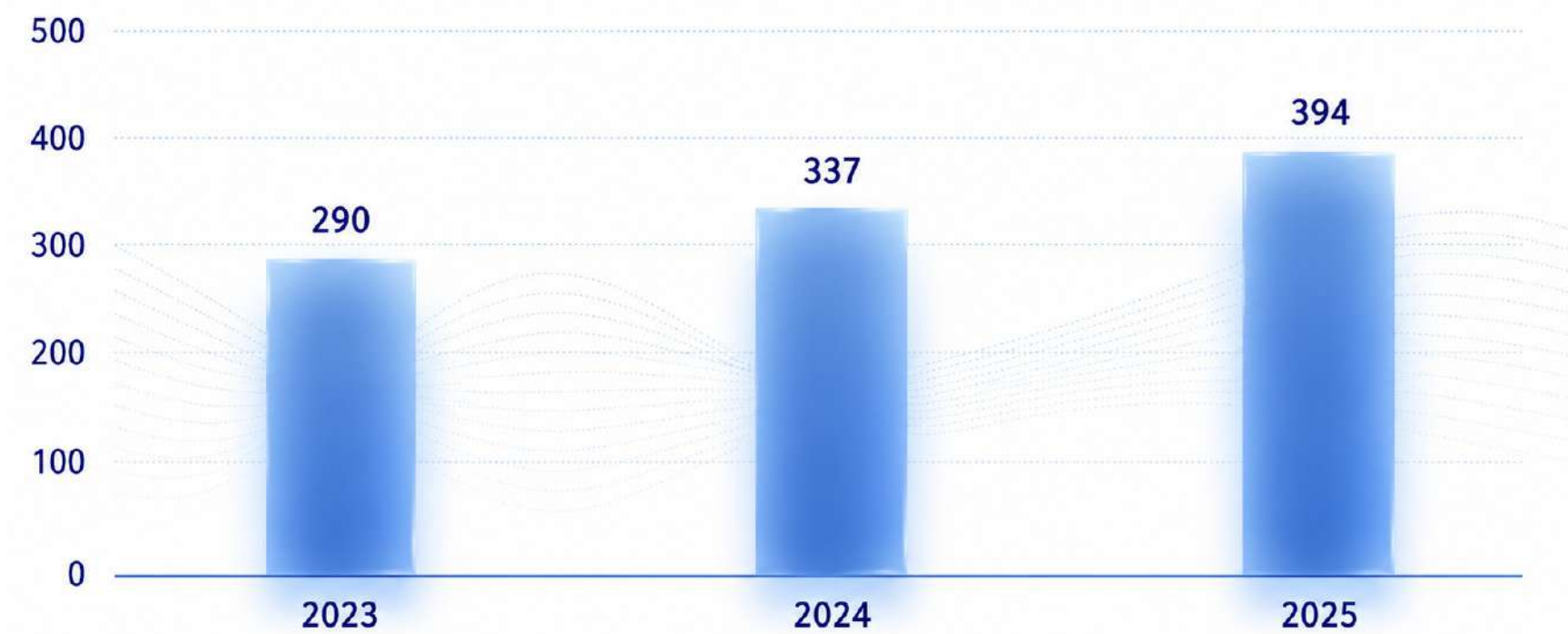
Key financial indicators for 2025: Unibank and the banking system



06

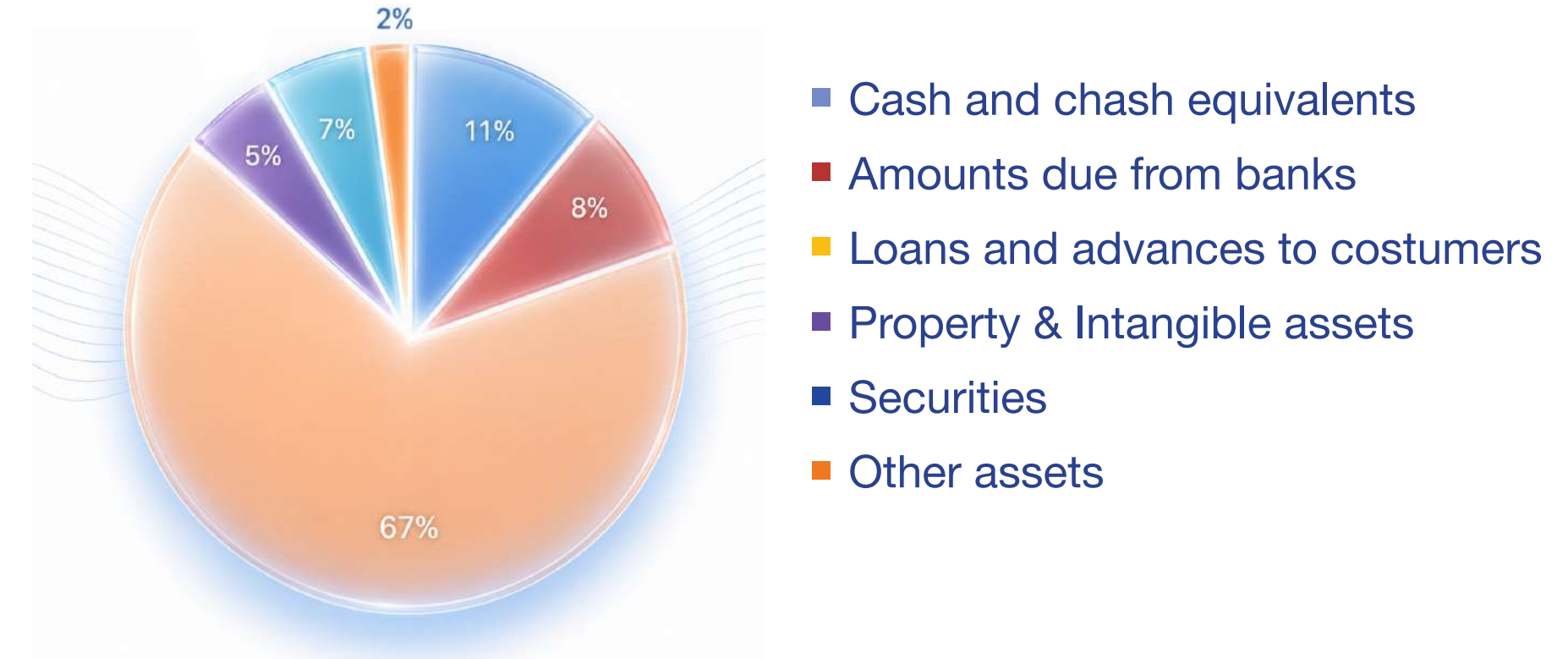
STRUCTURE OF UNIBANK'S ASSETS AND LIABILITIES AND KEY EVENTS

Unibank Assets (bln AMD)



The Bank's total assets increased by AMD 57.2 billion during 2025, reaching AMD 393.78 billion as of 31 December 2025, of which the loan portfolio amounted to AMD 264.56 billion, and the securities portfolio amounted to AMD 25 billion.

Assets structure



Liabilities & Capital, bln AMD



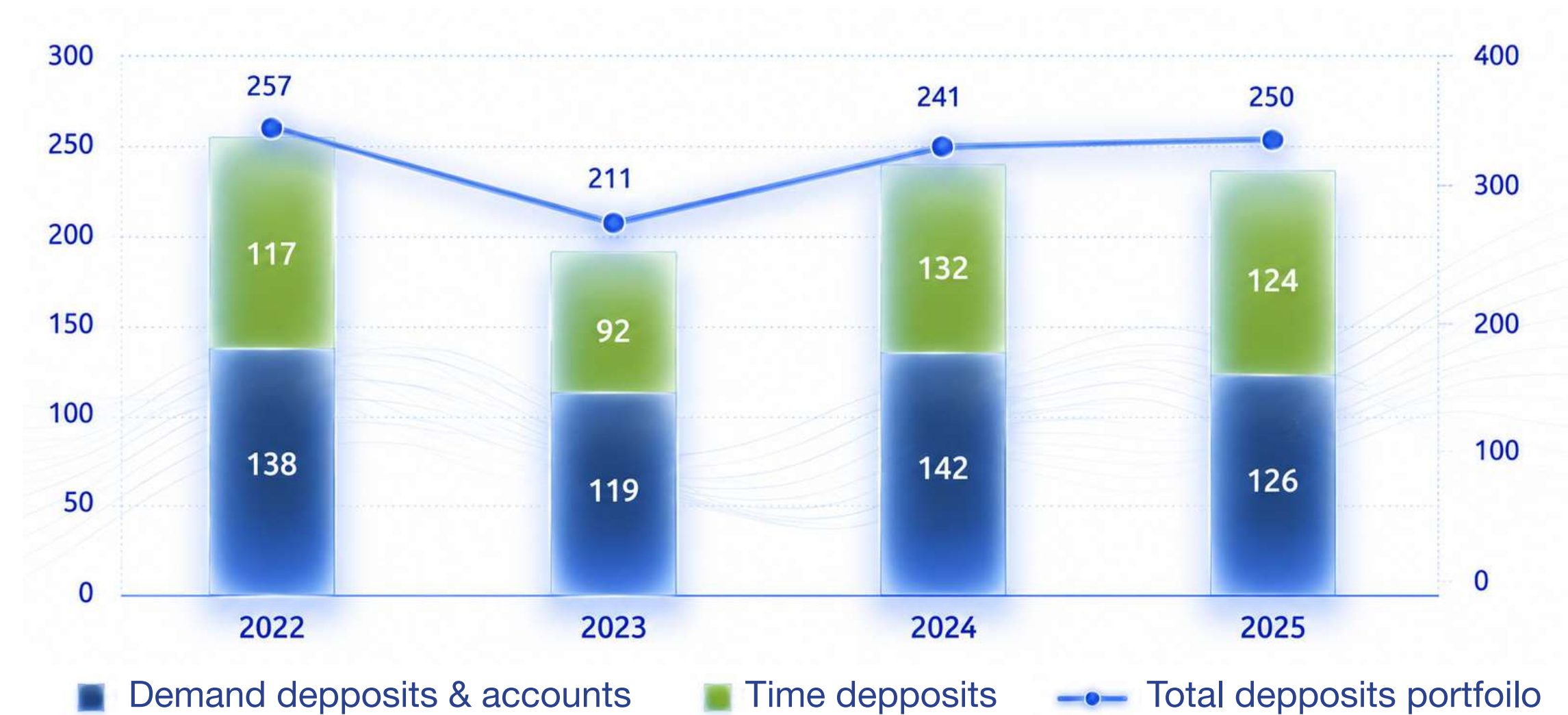
During 2025, the Bank's total liabilities increased by AMD 51.2 billion. Liabilities to customers increased by AMD 23.57 billion during the year, reaching AMD 271.11 billion.

Within the structure of equity, share capital amounted to AMD 23.4 billion, share premium amounted to AMD 14.18 billion, general reserve amounted to AMD 1.32 billion, revaluation reserves amounted to AMD 1.43 billion, and retained earnings amounted to AMD 9.82 billion. In the structure of liabilities, the largest item was liabilities to customers, which accounted for 79% of total liabilities, or AMD 271.11 billion.

Deposit portfolio

Term deposits increased by AMD 14.71 billion compared to the end of the previous year, reaching AMD 141.13 billion as of year-end 2025. Demand deposits increased approximately by AMD 9.4 billion during 2025, reaching AMD 130.39 billion.

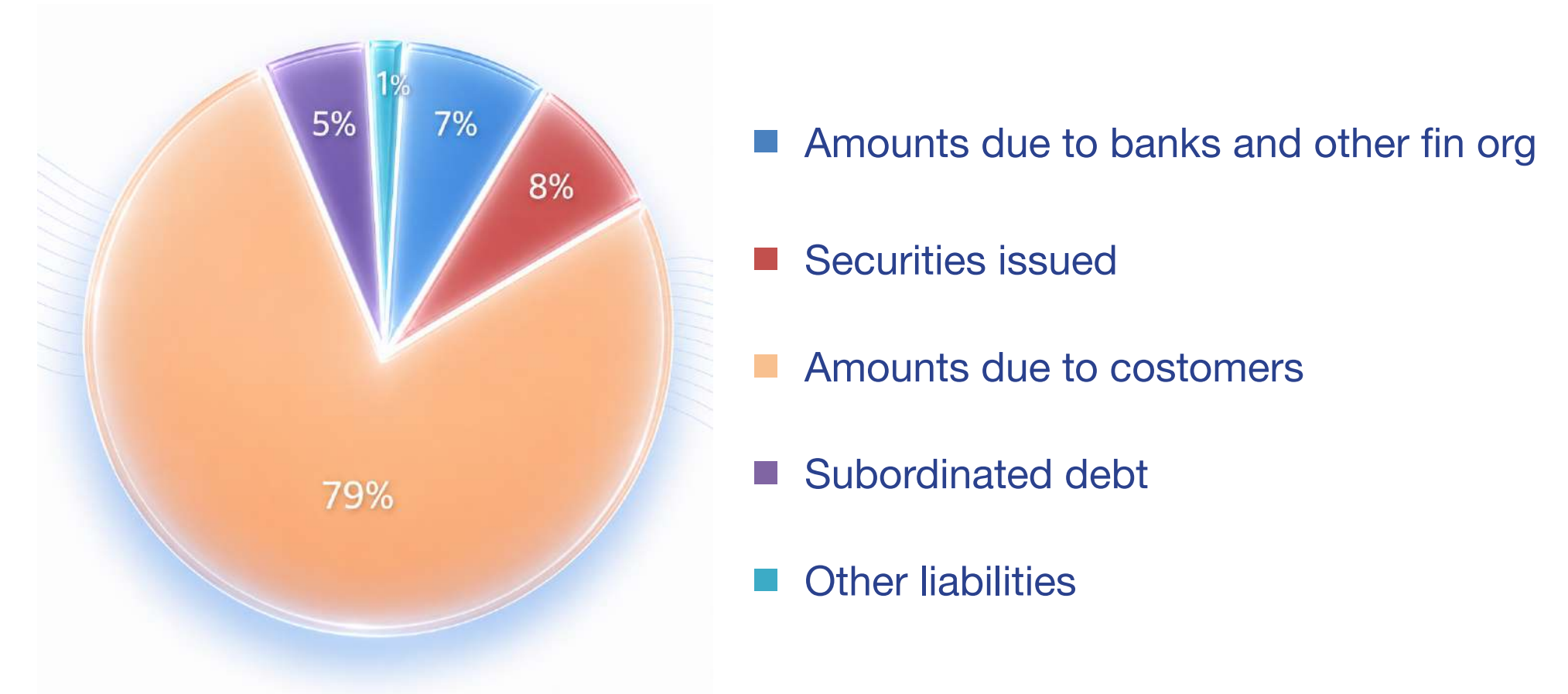
Deposits by type, bln AMD



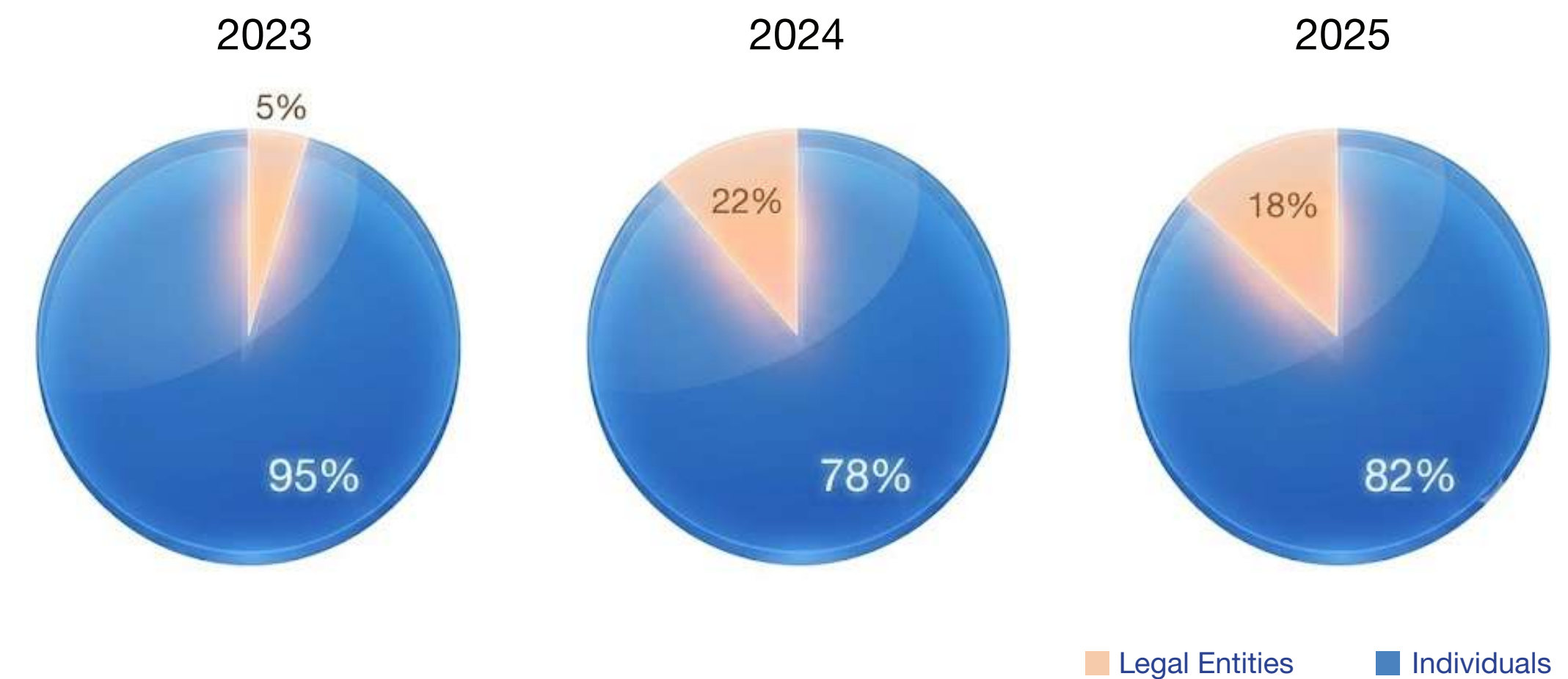
The volume of funds attracted from the Bank's customers amounted to AMD 247.5 billion in 2025.

Within the Bank's total liabilities, total deposits from individuals accounted for 57%, or AMD 166.4 billion, of which demand deposits amounted to AMD 68.1 billion, while term deposits amounted to AMD 98.2 billion.

Liabilities Structure



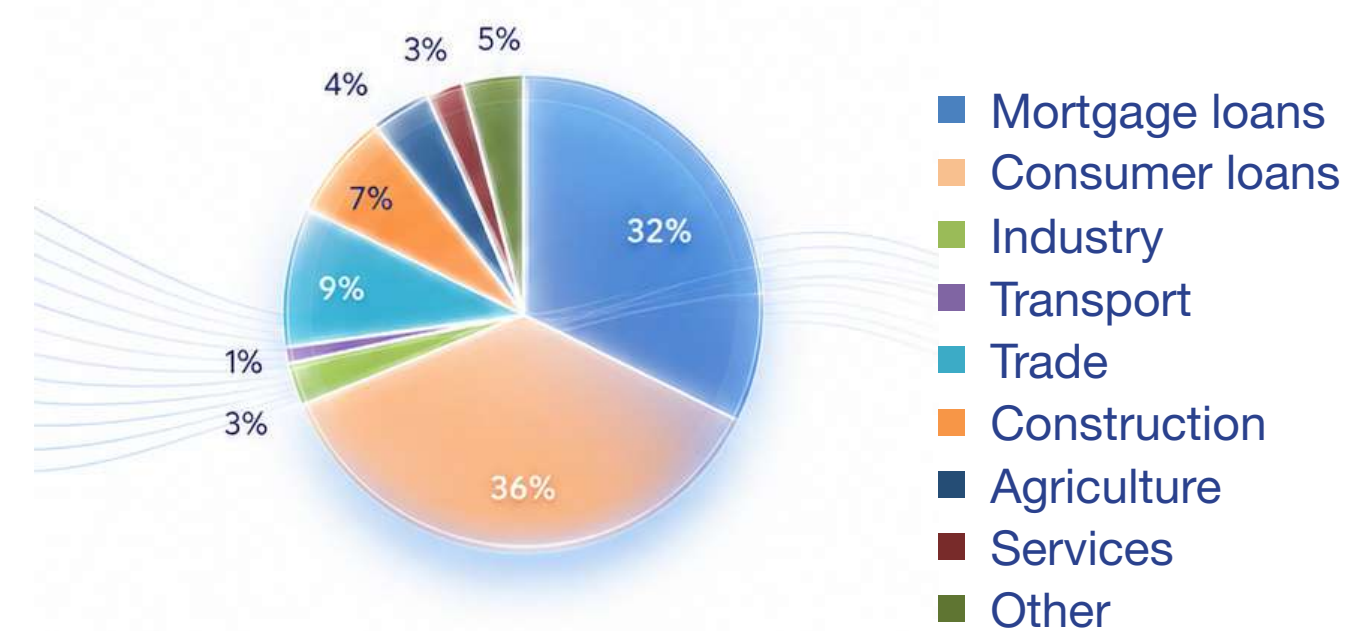
Time Deposits structure



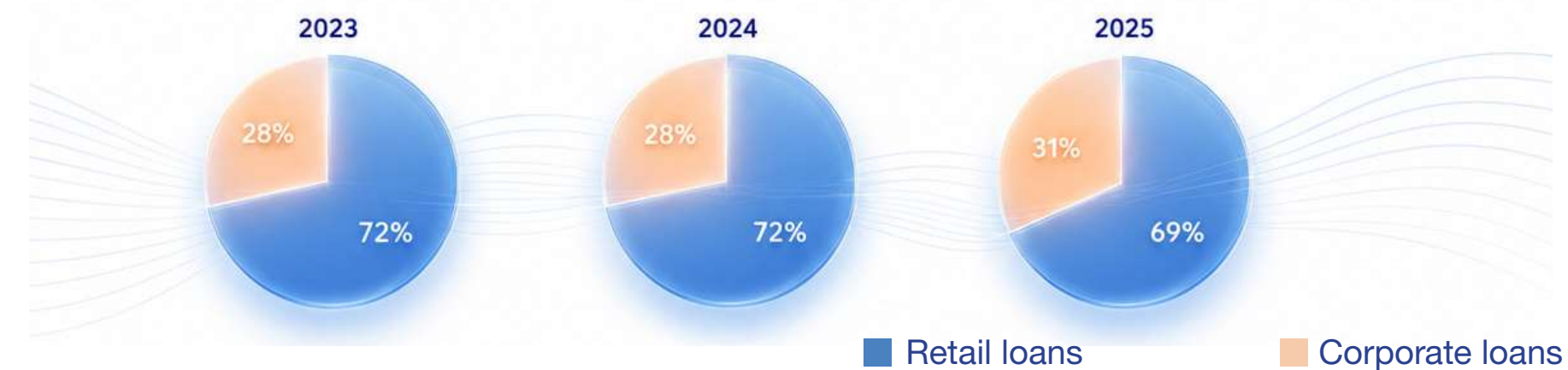
Loan portfolio

The Bank's total loan investments as of 31 December 2025 amounted to AMD 264.56 billion, increasing by 32.5% or AMD 64.7 billion compared to the previous year.

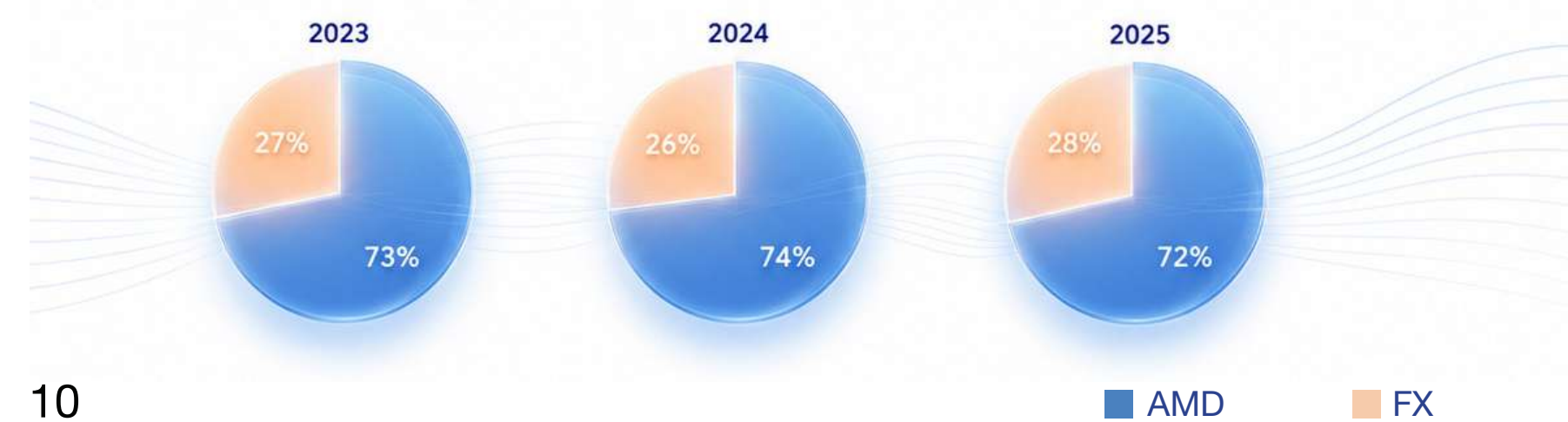
Loan portfolio structure



Loan portfolio



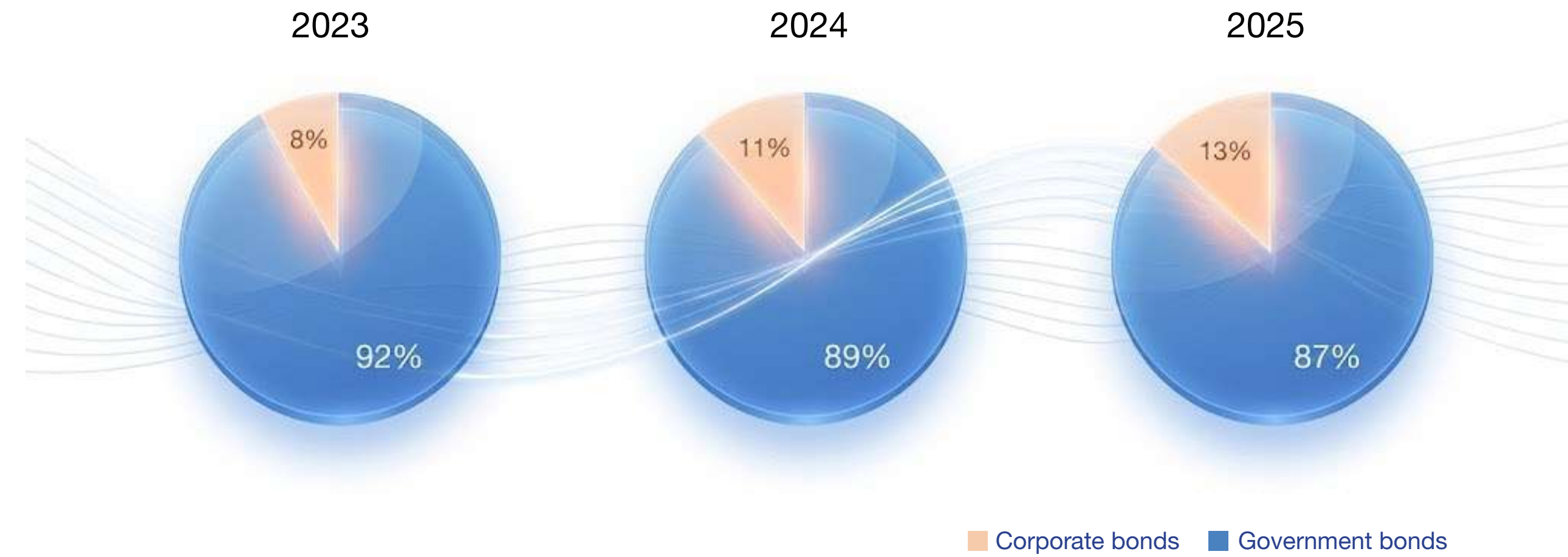
Loan portfolio Currency structure



Securities

In 2025, the Bank's securities portfolio amounted to AMD 25 billion. The securities portfolio mainly consists of debt and other fixed-income instruments, which are primarily used for liquidity management purposes. As of year-end 2025, government securities of the Republic of Armenia accounted for a significant share of the total portfolio at 87%, while corporate bonds accounted for 13%.

Securities portfolio



07



Trust

Built through consistency and reliability

RETAIL BUSINESS

Retail banking remained the dominant segment within the Bank's business structure, accounting for a 70% share.

In 2025, the Bank's retail loan portfolio increased approximately by AMD 36 billion, or 24%, reaching AMD 183.6 billion.

Mortgage lending continued to play a leading role in the dynamics of the loan portfolio.

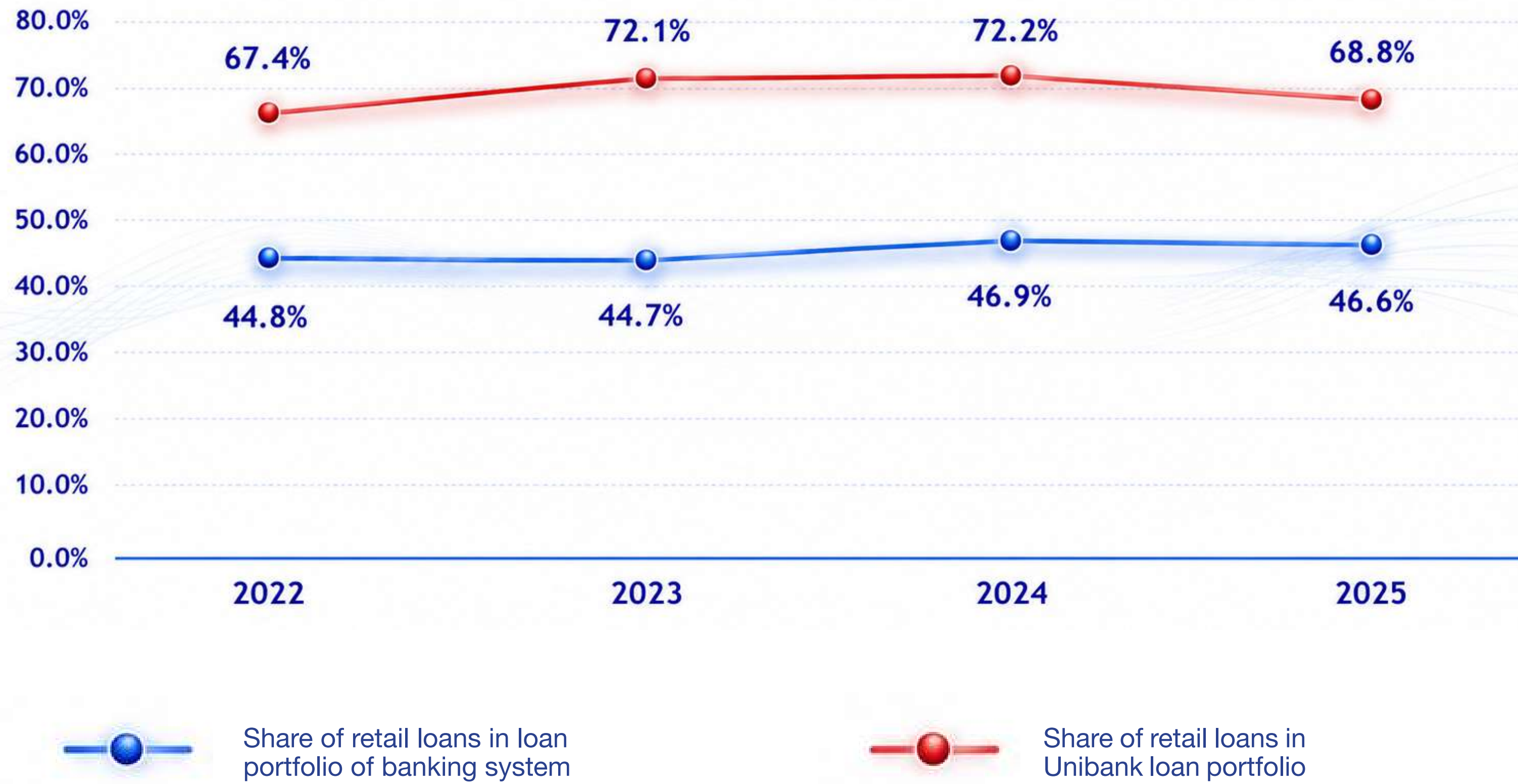
Driven by a broad range of mortgage programs and cooperation with leading construction companies in Armenia, the Bank's mortgage portfolio grew by 38%, or AMD 23.7 billion, reaching AMD 85.8 billion, while maintaining the lowest share of non-performing loans at 0.1%.

UNIBANK continued its active participation in the state support program aimed at ensuring housing affordability for families forcibly displaced from Artsakh, providing mortgage loans to more than 1,000 families in the amount of over AMD 13.2 billion.

In addition, in 2025, the Bank joined the state housing acquisition support program for servicemen of the Ministry of Defense, under which it provided 40 mortgage loans totaling AMD 758 million.

Special attention was given to the development of the card business. As a result, the number of active cards reached 241,000, representing a 21% increase. In 2025, due to flexible terms and an extensive partner network, UNIBANK became the market leader in the number of POS loans in the Armenian market.

Share of retail loans in loan portfolio:
Unibank vs Banking system



08



Stability

*Strong fundamentals,
Sustainable performance*

CORPORATE BUSINESS

During the reporting period, the corporate banking division closely monitored the development and dynamics of key sectors of the economy, demonstrating stable growth and positive results. The Bank expanded its customer base, and as of the end of 2025, the corporate loan portfolio increased by 37%.

In addition to the renewal of lending instruments, the Bank focused on improving technical support and developing non-lending products. As a result, the Bank achieved a significant increase in non-interest income.

The Bank intensified POS terminal sales activities, resulting in a 31% increase in average monthly turnover and a 61% increase in the number of transactions in 2025. To enhance sales performance, the Bank implemented active marketing campaigns, including pricing and promotional (discount-based) initiatives.

The Bank also considers the development of leasing operations as one of the key priorities of corporate financing, aimed at portfolio growth and expansion of the client base. During the reporting period, the leasing portfolio increased by 55%, with no overdue exposures recorded.

The Bank continues to strengthen cooperation with local and international equipment suppliers, ensuring transaction diversification, expanding the potential client base, and enabling the formation of competitive integrated offerings under the “equipment + financing” model.

The Bank applies an active marketing strategy aimed at attracting manufacturers and distributors of equipment as leasing program partners. Within this framework, direct visits to suppliers and negotiations on joint bundled offerings are actively conducted.

The Bank also continues its active cooperation with the German-Armenian Fund to provide program-based loans to small and medium-sized enterprises.

09



Speed

Accelerating decisions, enhancing service

BRANCH NETWORK

As of 2025, the Bank continued to provide high-quality and accessible services across the entire territory of the Republic of Armenia through its network of 49 branches (of which 30 are located in Yerevan and 19 in the regions), 76 promo points, 93 ATMs, 104 payment terminals, and 502 POS terminals. During 2025, renovation and expansion works were carried out in four branches (Malatia, Branch No. 47, Artashat, and Sisian), creating a more modern, convenient, and advanced environment aimed at further improving the customer experience.

The development of the branch infrastructure is continuous. The networks of promo points and payment terminals are being consistently expanded, contributing to improved accessibility of the Bank's services.

In 2025, the Bank expanded the capabilities of its banking advisor service, enhancing its operational functionality and ensuring more effective customer awareness regarding the Bank's products and solutions. The Bank offers a range of digital banking services and continues to expand them. The functionality of the retail mobile application has been improved, and a corporate version of the application has been launched, with its features being gradually expanded.

The Bank's call center has undergone technological modernization, and its operating hours have been revised and extended, currently providing service until 10:00 PM. Starting from the second half of 2026, the Bank plans to transition to a 24/7 service model. The call center also facilitates the re-issuance of cards for resident customers and free delivery to customer-specified addresses. At the same time, the Bank continues large-scale initiatives aimed at improving service quality and customer experience.

Flexibility

Adapting to market dynamics



ONLINE BANKING SERVICES

During 2025, the Bank continued the development and enhancement of its mobile application with the aim of providing customers with more convenient, fast, and secure digital banking services.

A number of key functionalities were introduced and further developed, including:

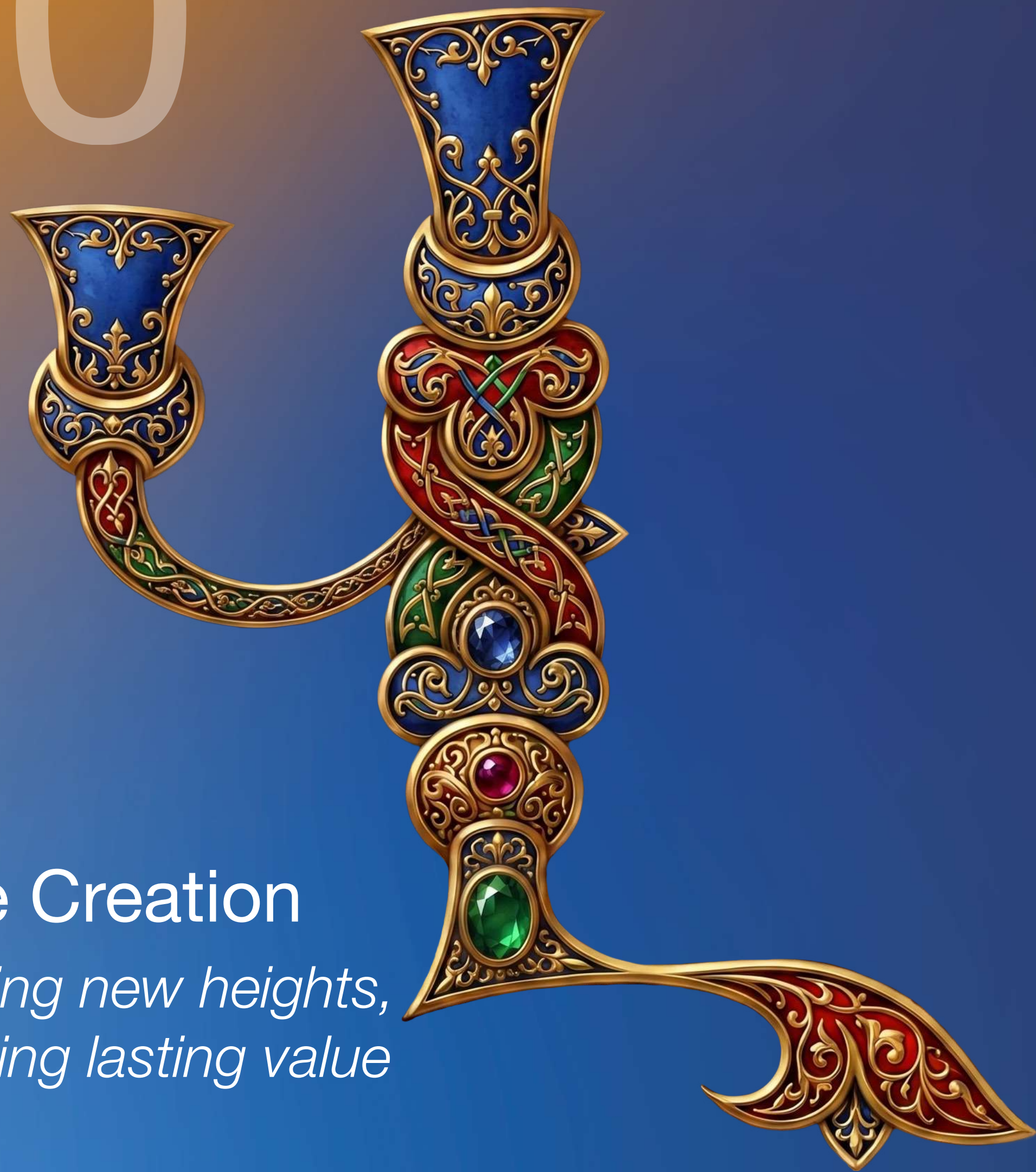
- account opening via the mobile application;
- card-to-card transfers to cards issued by foreign banks;
- loan origination and disbursement through the application;
- PIN code change functionality for virtual cards;
- linking cards issued by other banks;
- viewing CVV codes of physical cards;
- access to online statements and certificates;
- activation, blocking, and unblocking of cards;
- display of pending and unconfirmed card transactions;
- implementation of a push notification system;
- as well as a number of other technical and functional enhancements aimed at simplifying customer service processes, saving time, and improving the overall convenience of digital banking services.

The Bank also launched a dedicated mobile application for corporate clients, enabling more convenient and efficient access to banking services. Through the application, corporate clients gained the ability to manage accounts, perform instant transfers and payments, monitor transactions, and access other banking services remotely, significantly improving service efficiency and accessibility.

At the same time, improvements were implemented in the mobile application's technical infrastructure, security systems, and operational stability, ensuring more stable, seamless, and reliable performance across both Android and iOS platforms.

These initiatives contributed to the expansion of the mobile application's functionality, the enhancement of digital customer service quality, and the strengthening of the accessibility and security of the Bank's remote banking services.

10



Value Creation

*Reaching new heights,
Delivering lasting value*

SHAREHOLDERS AND INVESTORS

UNIBANK OJSC places strong emphasis on the interests and rights of its shareholders and investors, creating favorable conditions for them, ensuring a high level of information transparency, and maintaining strong investment attractiveness.

The Bank pays significant attention to the development of investment services and the introduction of new products, aiming to attract loyal investors from both the corporate and retail segments.

Unibank share price dynamics since IPO



From 2015 to 2025, the Bank ensured steady capital growth by conducting nine share issuances. The market value of the shares increased nearly by 70%, reflecting the Bank's stable development and investment attractiveness. The Bank has approximately 400 minority shareholders, which demonstrates a broad investor base and strong public confidence. A significant portion of the shares is in free float, ensuring their liquidity and accessibility for investors:

- Ordinary shares: >10%
- B Class preferred shares: >17%
- G Class preferred shares: >85%

In 2025, UNIBANK OJSC conducted issuances of ordinary shares and G Class convertible preferred shares with a fixed annual dividend of 12%. As a result, 10 million ordinary shares were placed with a total offering value of approximately AMD 4 billion, along with 3.8 million G Class preferred shares with a total offering value of approximately AMD 1.5 billion. As a result of the new share issuances, more than 160 new shareholders joined the Bank, and the charter capital was increased by more than AMD 2.5 billion, while the remaining AMD 2.9 billion was recorded as share premium. As a result of the share placement, the free float of the Bank's ordinary shares reached approximately 11%, while that of G Class preferred shares reached 85%. At the same time, more than 90% of the placed shares were acquired by retail investors, once again demonstrating strong investor confidence in the Bank, its investment attractiveness, and the broad interest of retail investors.

At year-end, the shareholder structure was as follows: 75.24% of UNIBANK OJSC shares were held by Uniholding GG Limited, while the remaining 24.76% belonged to 399 minority shareholders.

Investment characteristics of the Bank's shares

- Attractive dividend yield: an average annual dividend yield of 10–12% over the past three years, significantly higher than prevailing local deposit rates.
- Tax advantage: under applicable legislation, dividends are not subject to taxation, as UNIBANK OJSC shares are listed on the Armenian Stock Exchange.
- Liquidity: shares can be sold at any time through a broker.
- The target dividend payout ratio is at least 25% of the Bank's prior-year net profit.

UNIBANK OJSC continued its active presence in the corporate bond market and once again acted as a pioneer in Armenia's capital market by issuing the first subordinated bonds and perpetual bonds in the country. In particular, on February 1, 2025, the placement of subordinated bonds with a total volume of USD 10 million, a 7-year maturity, and a 6.25% annual coupon rate was successfully completed. In December, the Bank issued and successfully placed, for the first time in Armenia, three series of perpetual bonds with a total volume of AMD 6.5 billion and USD 9 million. As of year-end 2025, 11 classes of corporate bonds issued by the Bank were listed on the Armenian Stock Exchange, with a total volume of approximately AMD 25 billion.



11



Unity

*Working together,
Growing together*

STAFF

As of the end of 2025, the actual number of the Bank's employees amounted to 1,142. During 2025, 184 employees were recruited, including 13 in managerial positions. To ensure the onboarding of new employees, a series of training programs are organized at the Bank's training center, delivered by experienced staff members. Overall, 220 internal and external seminars were conducted, involving approximately 5,250 participants. The Bank continues to actively cooperate with a number of higher education institutions.

For students, internship programs are organized within the Bank (47 students completed internships in 2025), providing opportunities to participate in recruitment processes and potentially join the Bank's workforce. In 2025, the Bank also participated in the annual "Best Employer" fair. At its dedicated booth, the Bank welcomed prospective candidates, presenting its values, team, culture, and career opportunities. Participation in the fair also contributed to increased sales of card products.

The Bank places strong emphasis on the continuous development of its management team, promoting participation in international training programs both in Armenia and abroad. In 2025, the Bank's managerial staff participated in 67 international forums, conferences, and training programs, obtaining 24 international certifications. Off-site training sessions were organized for branch managers, aimed at developing managerial, leadership, and team-building skills, as well as supporting professional development and personal growth. A health insurance scheme is provided for all Bank employees. In 2025, the program was revised, and employees now benefit from an improved insurance package.

The Bank attaches great importance to employee motivation and applies a range of financial and non-financial incentive schemes. These motivational systems are periodically reviewed in line with the Bank's business needs and modern HR practices. New KPI frameworks and improved incentive systems have been introduced for both frontline and back-office employees. These systems are communicated and discussed with both existing and newly hired staff. In 2025, an employee engagement survey was conducted. According to the results, 92% of Head Office employees and 81% of branch employees were classified as engaged.

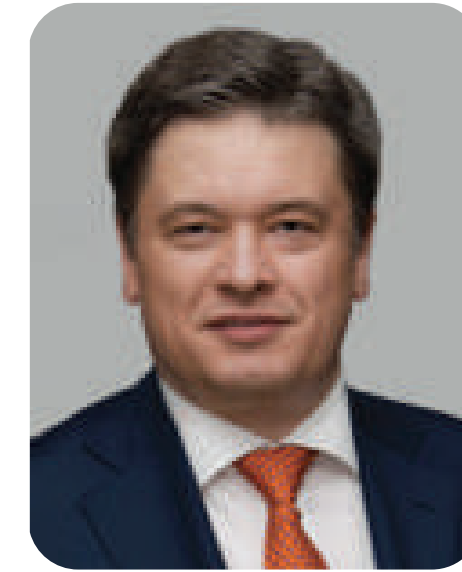
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OUR TEAM



GAGIK ZAKARYAN

Chairman of the Board
Co-founder of UNIBANK OJSC, Chairman of the Board
Chairman of the Board of Directors of REGO Insurance CJSC



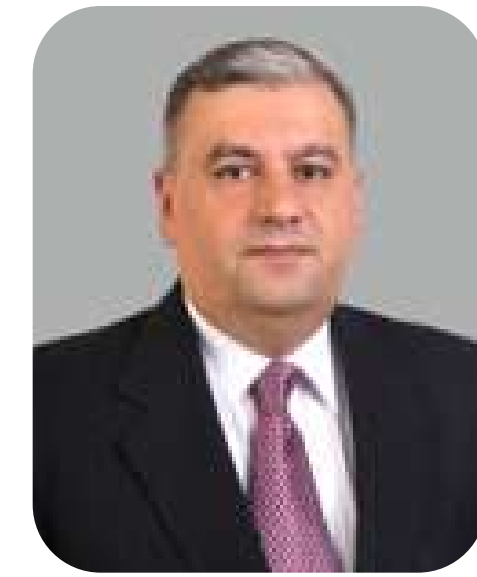
GEORGI PISKOV

Co-founder of UNIBANK OJSC, Member of the Board
Founder of MoneyTO LLC



PHILIPPE DELMOT

Member of the Board



VARDAN ATAYAN

Member of the Board



RUBEN INJIKYAN

Member of the Board



KARINE MINASYAN

Member of the Board



Mesrop Hakobyan
Chairman of the Management Board



Ararat Ghukasyan
First Deputy Chairman of the Management Board



Ovsanna Arakelyan
First Deputy Chairman Management Board - Director of Legal Services and Recovery of Overdue Liabilities



Grigoryan Gohar
Chief Financial Officer - Chief Accountant



David Petrosian
First Deputy Chairman Management Board, Director of Corporate Business Development and Sales, Management Board Member



Gurgen Ghukasyan
First Deputy Chairman Management Board, Director of Retail Business Development and Sales, Management Board Member



Vaghinak Stepanyan
Deputy Chairman of the Management Board for Project and Standards Implementation



Artur Aperyanyan
Director of operational services and information systems



Sergey Kocharyan
Director of Risk Management



Arthur Ghukasov
Director of Internal Audit

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Authority

Trusted expertise and credibility

CORPORATE GOVERNANCE

In 2025, the Bank joined the Corporate Governance Code of the Republic of Armenia, approved by Order No. 1955-N of the Minister of Economy of the Republic of Armenia dated July 30, 2024, and published its first Corporate Governance Annual Report, including the Corporate Governance Annual Statement.

The objective of corporate governance is to support the attraction of long-term investments, ensure financial stability, promote stronger revenue growth, and enhance public participation in decision-making processes through the establishment of an environment based on transparency, trust, integrity, and accountability.

The Bank strives to maintain the highest standards of corporate governance, aligning its operations both with the requirements of the Corporate Governance Code of the Republic of Armenia and with international best practices. In applying the Code, the Bank adheres to the “Comply or Explain” principle, reflecting its commitment to both compliance and meaningful disclosure. In accordance with the Corporate Governance Code of the Republic of Armenia, the Bank conducted a comprehensive self-assessment of its compliance using the Phase II framework defined by the Ministry of Economy of the Republic of Armenia.

The Bank’s governing bodies continue to be supported in their effective functioning by the following committees:





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Independence

Resilience through financial and operational strength

INTERNAL AUDIT

Starting from 2025, the Bank has been applying the new International Standards for Internal Auditing (GIAS 2025), issued by The Institute of Internal Auditors (IIA) in 2024. These standards introduce updated requirements and quality criteria for internal audit activities, contributing to enhanced effectiveness and value creation for the organization.

Since the beginning of the year, efforts have been underway to implement the new standards, including the revision and improvement of the internal regulatory framework, as well as the modernization and enhancement of process efficiency.

Particular emphasis is placed on the development of a risk-based audit approach and the enhancement of the advisory function.

In order to continuously improve the quality and effectiveness of the internal audit function, during 2025 the Bank's Internal Audit staff—members of The Institute of Internal Auditors (IIA Armenia)—participated in various professional training programs, seminars, and certifications, expanding their expertise and improving their professional skills.

This process contributed to continuous professional development and the ongoing update of knowledge. In particular, in 2025, the unit's staff strengthened their professional capabilities by obtaining international qualifications in the areas of anti-money laundering and counter-terrorism financing (AML/CFT), ESG, and sanctions risk management.

During 2025, Internal Audit conducted audits of high- and medium-risk areas, functions, processes, and regional branches.

Based on audit findings, a number of recommendations were issued aimed at improving operational efficiency, strengthening internal controls, and enhancing existing regulatory documents.

The risk management system is one of the key pillars of UNIBANK's sustainable operations. In 2025, the Bank further strengthened its overall risk management architecture, ensuring a balanced approach across capital adequacy, credit risk, liquidity management, and operational risk.

The loan portfolio recorded a 32.4% growth in 2025, while maintaining strong quality indicators. Unlike the general trend in the banking system, the share of non-performing loans at UNIBANK remained largely stable, reflecting a strict risk appetite framework and continuous improvement of credit assessment models.

Compliance function

During 2025, the Bank continued to develop its corporate governance framework, treating the compliance function as a key component of effective and responsible management.

During the reporting year, the Bank further strengthened its compliance management framework by enhancing the effectiveness of control processes and ensuring timely identification and management of compliance risks.

The compliance function was actively involved in the Bank's governance processes, supporting strategic and operational decision-making from the perspective of regulatory and conduct risk assessment.

Within the corporate governance framework, particular emphasis was placed on the improvement of the internal control system, strengthening the principles of accountability and transparency, as well as adherence to business conduct and professional ethics standards.

The Bank continued to apply conflict of interest management and anti-corruption control mechanisms, guided by a "zero tolerance" principle.

The Bank continued to conduct compliance risk assessment and monitoring processes, ensuring timely incorporation of legislative and regulatory changes into internal procedures and operational processes.

The compliance function also participated in the assessment of internal legal acts, new products, and services from a regulatory compliance perspective.

In the area of financial monitoring, the Bank continued to enhance its control systems aimed at preventing money laundering, terrorism financing, and proliferation financing. At the same time, compliance with FATCA/CRS requirements was ensured within the framework of international tax reporting standards.

To further develop a culture of compliance, employee training and awareness programs were conducted during the reporting period, contributing to the consistent application of compliance requirements and strengthening corporate responsibility across all levels of the Bank.

The compliance function continued to provide reporting and analytical information to the Bank's management and governing bodies, supporting effective corporate governance and sustainable development.



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Balance

*Responsible risk management
for sustainable success*

RISK MANAGEMENT

The Bank has enhanced its risk management system and promoted its integration across all levels of governance. A key component of this process has been the development and dissemination of a strong risk culture within the Bank, within which a series of training sessions and workshops were conducted for employees in 2025.

During the year, the risk appetite framework was reviewed and updated in alignment with the Bank's strategic objectives for 2025. The ICAAP process was modernised, incorporating scenario analysis and new approaches to internal capital assessment. Improvements were also made to the methodology for calculating expected credit losses under IFRS 9.

Within the credit risk management framework, concentration analyses were conducted by sector, large borrowers, and related parties. Internal rating and credit scoring models were refined, and sectoral stress testing exercises were carried out.

In the area of operational risk management, the Bank's key processes were mapped, new KRI indicators were introduced, scenario analyses were performed, and fraud prevention and management mechanisms were developed. In addition, professional training sessions were organised for new employees.

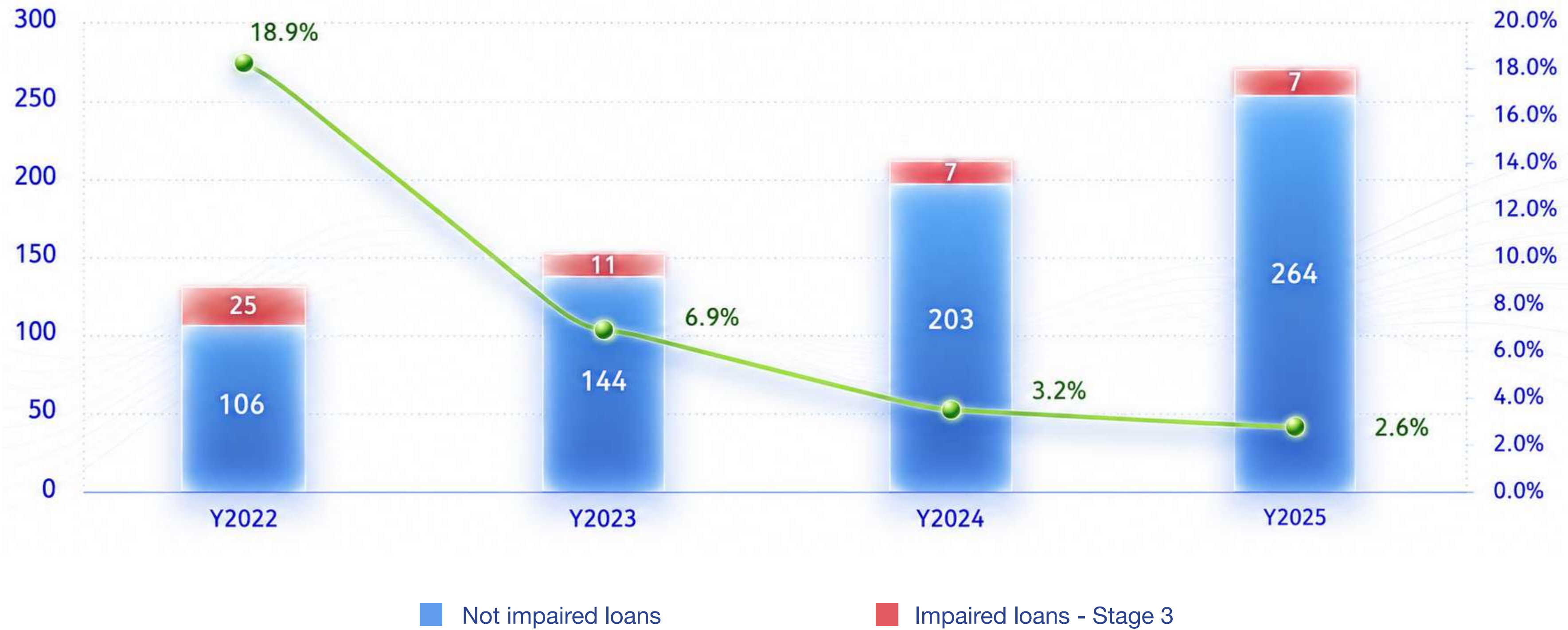
Throughout the year, both general and targeted stress tests were conducted to assess the impact of various macroeconomic and market shocks on the Bank's financial stability. Quantitative analyses were also performed in relation to the impact of large exposures, capital allocation, and risk structure assessment.

In the area of ESG risk management, an ESG risk management policy was developed, ESG assessment components were integrated into credit processes, and preparations were made for ESG risk classification mechanisms, along with the development of sector-specific ESG assessment tools.

As a result of the implemented measures, the Bank's risk management capabilities have been strengthened, the effectiveness of early risk identification and assessment has improved, and a foundation has been established for further development and alignment with international best practices.

Loan portfolio quality, bln AMD

In recent years, a significant improvement in the quality of the loan portfolio has been observed, reflected in a steady decline in the share of non-performing loans. The improvement in non-performing loan indicators demonstrates both the strengthening of borrowers' financial positions and the effectiveness of the Bank's risk management mechanisms.





Security

Ensuring the protection of client assets and interests

LEGAL SUPPORT AND NON-PERFORMING LOAN RECOVERY

During the reporting period, particular emphasis was placed on the effective delivery of legal support for banking operations, as well as the proper protection of the Bank's interests in both judicial and extrajudicial proceedings and the timely provision of legal assistance.

As a result of large-scale measures aimed at organizing and monitoring the recovery of non-performing loans and the realization of pledged assets, as well as the consistent work of the Provision Management Committee, actual recoveries of approximately AMD 12.3 billion were recorded, including asset sales totaling AMD 3.5 billion.

In parallel, the Bank carried out legal due diligence of contractual documentation, implemented measures aimed at assessing and mitigating legal risks, and ensured continuous legal advisory support to all Bank divisions.

Special attention was also given to the development of employees' professional competencies through active participation in training programs and professional courses, which contributed to increased operational efficiency and improved service quality.

ESG INTEGRATION AND INSTITUTIONAL FRAMEWORK

In alignment with our commitment to sustainable development, the Bank continues its strategic collaboration with Agents For Impact (AFI). Throughout the reporting period, the Bank successfully completed four comprehensive training sessions facilitated by AFI, covering various operational domains.

These sessions were designed to systematically integrate Environmental, Social, and Governance (ESG) components into our core business processes and institutional culture. Furthermore, the Bank commenced a formal ESG Rating assessment in July. To reinforce this transition, the Bank commenced the implementation of the Environmental and Social Management System (ESMS) Policy.

CLIENT PROTECTION AND CERTIFICATION

The Bank remains dedicated to maintaining the highest standards of ethical conduct and consumer transparency. In June 2025, we entered into a formal agreement with MFR (Milan, Italy), a leading international certification body, to undergo a rigorous assessment for the Client Protection Certification.

Following an extensive audit of our internal policies and field operations, the Bank was officially awarded the certification in March 2026. This achievement serves as an independent validation that our practices meet all international benchmarks for adequate client protection and demonstrates our significant progress toward adopting advanced industry practices.

BROKERAGE BUSINESS

In 2025, the Brokerage Department continued to demonstrate stable and dynamic growth. By the end of the year, the number of brokerage clients increased approximately by 72% compared to the previous year, while client assets grew by around 4.5 times. During the year, revenues generated from brokerage services increased approximately 6.3 times year-on-year, while the total trading turnover rose by around 11.8 times, reflecting strong development of the brokerage segment and increased client engagement.

In 2025, the Bank launched the new Prime Advisor service, within which client investment portfolios achieved a return of 39.5%. At the same time, client engagement and investment education initiatives were organized, including the Stock Master competition, where winners received prizes in the form of shares.

To enhance financial literacy among both clients and employees, the Brokerage Department organized a series of educational initiatives. Seminars on brokerage services and investment instruments were conducted for Bank employees, while clients participated in a series of webinars focused on developing investment knowledge.

In addition, the Department took part in several expos, presenting brokerage services and Unibank Invest solutions. In terms of digital transformation, a new and enhanced application was developed, enabling clients to manage their finances more conveniently and efficiently. Overall, 2025 was a year of growth, innovation, digitalization, and strengthened client trust for the Brokerage Department.

UBPAY ARMENIAN PAYMENT SYSTEM FOR MONEY TRANSFERS

In September 2025, the Armenian UBPAY payment system established a partnership with the Canadian company Uremit, which specializes in international money transfers. Within the framework of this cooperation, customers gained the ability to send money from Armenia to the USA, Canada, Vietnam, the Philippines, the UAE, Egypt, Thailand, India, China, Indonesia, Sri Lanka, SEPA member European countries, and vice versa.

In October, the UBPAY payment system further expanded its capabilities by establishing cooperation with iSend, a leading international money transfer company. This new partnership enhances UBPAY's service offering, enabling money transfers to and from the USA, Canada, India, Australia, Singapore, and European countries.



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New Horizons

*Expanding perspectives,
Markets, and opportunities*



STRATEGIC PRIORITIES FOR 2026

In the medium-term perspective, the Bank's key strategic initiatives encompass the following areas and may be further expanded and supplemented by new priorities driven by changing circumstances:

- Development of Retail and SME banking as strategic priority areas, including growth in consumer, mortgage, and leasing lending portfolios;
- Enhancement of the Bank's investment attractiveness through increased profitability, diversification of funding sources, optimisation of the resource base, expansion of cooperation with international financial institutions, development of the correspondent banking network and international business relationships, as well as further development of brokerage business and investment services;
- Development of the Bank's technological platform through the active integration of artificial intelligence tools into operational processes, implementation of modern analytical tools for in-depth customer base analysis, and expansion and improvement of digital services and customer interaction channels;
- Strengthening a customer-centric business model through identification of potential audiences and prospective customer segments, as well as the development of comprehensive bundled product offerings combining banking products and additional services, aimed at covering a broader range of customers' financial needs and increasing their level of engagement within the Bank's ecosystem;
- Implementation of best practices in corporate governance through the improvement of internal policies and procedures, modernisation of the distribution of powers and responsibilities between governing and supervisory bodies, and enhancement of the effectiveness of governance bodies.



Legacy

*Creating value
Beyond today*

CORPORATE SOCIAL RESPONSIBILITY

Remaining committed to its corporate values and emphasizing the importance of contributing to the development of social, educational, sports, and cultural life in the country, UNIBANK continued its socially responsible activities in 2025.

The development of professional sports and the promotion of a healthy lifestyle remain among the Bank's key CSR priorities. The Bank continued its cooperation with the Wrestling Federation of Armenia as the main sponsor. With UNIBANK's support, a judo tournament was organized at the Sisian Youth Sports School in memory of fallen soldiers of the Artsakh war.

With the Bank's sponsorship, the Unisport club continued its success, becoming the futsal champion and cup winner of Armenia. In 2025, UNIBANK also supported the "Unibank Cup" international futsal tournament held in Yerevan. The Bank is also the gold sponsor of the Alashkert Football Club.

UNIBANK further supported major sporting events, including the Armenian Open Climbing Championship and the national qualification round of the Velosolutions UCI Pump Track World Championships.

The Bank continued its cooperation with the National Polytechnic University of Armenia, supporting the development of a modern educational environment. It also continued sponsoring the intellectual television game "What? Where? When?" and supported the "Dilijan Games" festival.

UNIBANK supported cultural and social initiatives in cooperation with the "Vank" Charitable Foundation, including assistance to the French International School Anatole France, the Armenian Veterans Football Association, cycling development programs, the Dilijan Development Foundation's church construction project, and the advancement of young talented musicians through the "Music for the Future" educational program.

With the Bank's sponsorship, the Septemberfest festival was held in the border village of Koghb, featuring live music, cultural programs, and community engagement activities.

In 2025, UNIBANK also joined the fundraising campaign of the Armenia Fund, supporting the reconstruction of the Spandaryan Canal in the Syunik region.

During the reporting year, with the Bank's support, the 10th anniversary FINTECH360 international conference was held in Yerevan, bringing together leading experts from the banking, payments, IT, and fintech sectors to discuss current trends and technological innovations in the industry.

UNIBANK also acted as a sponsor of the second international forum "Yerevan Dialogue," which gathered government officials, diplomats, private sector representatives, and academics from various countries.

As a responsible corporate citizen, the Bank also places importance on environmental protection. It participates in and provides financial support for a project aimed at establishing a 100-hectare forest in the Lerrnajur area.

We believe that corporate social responsibility not only creates public value but also contributes to sustainable business development. UNIBANK will continue its contribution to Armenia's development programs, remaining true to its motto: "Bank and More."



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OUR PARTNERS

