

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Dimension Closed Joint Stock Company

DIMENSION CJSC

CONSOLIDATED FINANCIAL STATEMENTS

AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2021

Our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as of December 31, 2021 and of its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further defined in our Auditor's Responsibilities for the Audit of the Financial Statements section of the report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the relevant ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Dimension Closed Joint Stock Company

OPINION

We have audited the accompanying consolidated financial statements of Dimension CJSC and its subsidiary (the Group), which comprise the Consolidated Statement of Financial Position as of December 31, 2021, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as of December 31, 2021 and of its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards for Accountants Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Armenia, and we have fulfilled our other ethical responsibilities in accordance with those ethical requirements. We believe that the audit evidence we have obtained is enough and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management

determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's consolidated financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is enough and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Yerevan, 01/04/2022

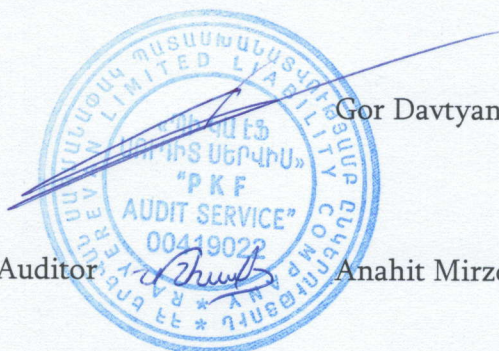
PIK AUDIT SERVICE LLC

Director

Gor Davtyan

Qualified Auditor

Anahit Mirzoyan





**DIMENSION
INVESTMENTS**

**Consolidated Financial Statements of
“DIMENSION” CJSC**

**FOR THE YEAR ENDED
DECEMBER 31, 2021**

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"BANK OF MONTREAL" CIBC

December 31, 2021

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CONSOLIDATED STATEMENT on Cash Flow

| | | | |
|--|----|----------|----------|
| Net interest and similar income | | 81,812 | 81,812 |
| Income in the form of commission and other payments | 1 | 31,121 | 31,121 |
| Expenses in the form of commission and other payments | 2 | (21,267) | (21,267) |
| Received net commission and other payments | | 34,554 | 34,554 |
| Net income from trading operations | 3 | (8,014) | (8,014) |
| Other operational income | 4 | 56 | (1,186) |
| Operational income | | 75,176 | 102,338 |
| Net contributions to the reserves of assets' potential losses | 5 | 1,990 | 1,430 |
| General administrative expenses | 6 | (41,389) | (47,882) |
| Other operational expenses | 7 | (9,129) | (5,743) |
| Profit before taxation | | 30,478 | 49,811 |
| Profit tax expense | 10 | (15,540) | (12,049) |
| Annual profit | | 14,938 | 37,762 |
| Including: | | | |
| Share of the parent company | | 14,938 | 37,762 |
| Uncontrolled share | | | |
| Other comprehensive financial results | | | |
| Revaluation of financial assets measured at fair value through other comprehensive | 24 | (41,757) | (27,043) |
| Reclassification of other comprehensive income in profit or loss | 24 | 7,957 | (1,184) |
| Profit tax on other comprehensive income | 24 | 1,236 | 1,430 |
| Other comprehensive financial result after taxation | | 24,715 | (12,797) |
| Comprehensive financial result | | 39,653 | 25,065 |
| Including: | | | |
| Share of the parent company | | 39,653 | 25,065 |
| Uncontrolled share | | | |
| Basic profit per share | 31 | 8.38 | 8.72 |
| Diluted profit per share | 31 | 8.32 | 8.72 |

These consolidated financial statements have been approved on April 01, 2022.

Miguel Hernandez
General Director

Araceli Alcaraz
Representative of the Board of Directors

CONSOLIDATED STATEMENT
On Comprehensive Financial Performance
“DIMENSION” CJSC

December 31, 2021

| <i>AMD Thousand</i> | Note | 01.01.21- 31.12.21 | 01.01.20- 31.12.20 |
|--|------|-------------------------------|-------------------------------|
| Interest and similar income | 4 | 124,267 | 94,723 |
| Interest and similar expenses | 4 | (75,667) | (35,317) |
| Net interest and similar income | | 48,600 | 59,406 |
| Income in the form of commission and other payments | 5 | 55,796 | 31,905 |
| Expenses in the form of commission and other payments | 5 | (21,242) | (15,125) |
| Received net commission and other payments | | 34,554 | 16,780 |
| Net income from trading operations | 6 | (8,014) | 27,246 |
| Other operational income | 7 | 36 | (1,106) |
| Operational income | | 75,176 | 102,326 |
| Net contributions to the reserves of asset's potential losses | 3 | 1,990 | 1,430 |
| General administrative expenses | 8 | (47,564) | (47,602) |
| Other operational expenses | 9 | (9,124) | (6,743) |
| Profit before taxation | | 20,478 | 49,411 |
| Profit tax expense | 10 | (5,856) | (18,049) |
| Annual profit | | 14,622 | 31,362 |
| Including: | | | |
| Share of the parent company | | 14,622 | 31,362 |
| Uncontrolled share | | - | - |
| Other comprehensive financial results | | | |
| Revaluations of financial assets measured at fair value through other comprehensive income | 24 | (41,747) | (27,045) |
| Reclassification of other comprehensive income to profit or loss | 24 | (192) | (1,184) |
| Profit tax on other comprehensive income | 24 | 7,220 | 15,459 |
| Other comprehensive financial result after taxation | | (34,719) | (12,770) |
| Comprehensive financial result | | (20,097) | 18,592 |
| Including: | | | |
| Share of the parent company | | (20,097) | 18,592 |
| Uncontrolled share | | - | - |
| Base profit per share | 11 | 0.369 | 0.792 |
| Diluted profit per share | 11 | 0.369 | 0.792 |

These consolidated financial statements have been approved on April 01, 2022.

Mikael Margaryan
General Director

Armen Azizyan
Representative of «Step Up» LLC

CONSOLIDATED STATEMENT
On Financial Position
“DIMENSION” CJSC

December 31, 2021

| <i>AMD Thousand</i> | | As of 31.12.2021 | As of 31.12.2020 |
|--|--------|-----------------------------|-----------------------------|
| Assets | | | |
| Demands on banks and other financial institutions | 12 | 24,509 | 26,832 |
| Demands on clients | 13 | 6,955 | 3,638 |
| Financial assets measured at fair value through other comprehensive income | 14 | 1,248,006 | 973,910 |
| Depreciated investments | 15 | 142,085 | 142,359 |
| Fixed Assets and Intangible Assets | 17 | 9,959 | 16,752 |
| Deferred tax Assets | 10 | 9,218 | 2,340 |
| Other Assets | 18 | 157,088 | 375 |
| Total Assets | | 1,597,820 | 1,166,206 |
| Liabilities | | | |
| Liabilities on banks | 19 | 1,101,055 | 635,720 |
| Liabilities on clients | 20 | 2,519 | 276 |
| Reserves | 21 | 1,487 | 1,916 |
| Other Liabilities | 22 | 14,887 | 30,518 |
| Total Liabilities | | 1,119,948 | 668,430 |
| Equity | | | |
| Authorized capital | 23, 28 | 395,840 | 395,840 |
| Emission income | 28 | 8,346 | 8,346 |
| General reserve | 28 | 4,700 | 212 |
| Retained profit | 28 | 102,048 | 91,942 |
| Other items of equity | 24, 28 | (33,062) | 1,436 |
| Total equity | | 477,872 | 497,776 |
| Capital owned by the parent company | | 477,872 | 497,776 |
| Uncontrolled share | | | - |
| Total Liabilities and Equity | | 1,597,820 | 1,166,206 |

CONSOLIDATED STATEMENT
On Changes in Equity
“DIMENSION” CJSC

December 31, 2021

AMD Thousand

| | Authorized capital | Emission income | General reserve | Retained profit | Other items of equity | Uncontrolled share | Total capital |
|--|--------------------|-----------------|-----------------|-----------------|-----------------------|--------------------|-----------------|
| Balance as of January 01, 2020 | 356,200 | - | - | 4,231 | 70,767 | - | 431,198 |
| Transactions with shareholders on shares, including: | 39,640 | 8,346 | - | - | - | - | 47,986 |
| Investments in authorized capital | 39,640 | 8,346 | - | - | - | - | 47,986 |
| Comprehensive income | - | - | - | 31,362 | - | - | 31,362 |
| Other Comprehensive income | - | - | - | - | (12,770) | - | (12,770) |
| Internal flows, including: | - | - | 212 | 56,349 | (56,561) | - | - |
| Contributions to general reserve | - | - | 212 | (212) | - | - | - |
| Reclassification of other comprehensive income to profit or loss | - | - | - | 56,561 | (56,561) | - | - |
| Balance as of December 31, 2020 | 395,840 | 8,346 | 212 | 91,942 | 1,436 | - | 497,776 |
| Balance as of January 01, 2021 | 395,840 | 8,346 | 212 | 91,942 | 1,436 | - | 497,776 |
| Transactions with shareholders on shares, including: | - | - | - | - | - | - | - |
| Investments in authorized capital | - | - | - | - | - | - | - |
| Comprehensive income | - | - | - | 14,622 | - | - | 14,622 |
| Other Comprehensive income | - | - | - | - | (34,526) | - | (34,526) |
| Internal flows, including: | - | - | 4,488 | (4,516) | 28 | - | - |
| Contributions to general reserve | - | - | 4,488 | (4,488) | - | - | - |
| Reclassification of other comprehensive income to profit or loss | - | - | - | (28) | 28 | - | - |
| Balance as of December 31, 2021 | 395,840 | 8,346 | 4,700 | 102,048 | (33,062) | - | 477,872 |

CONSOLIDATED STATEMENT
On Cash Flow
“DIMENSION” CJSC

December 31, 2021

| AMD Thousand | 01.01.21- 31.12.21 | 01.01.20- 31.12.20 |
|---|-------------------------------|-------------------------------|
| Cash flows from operational activities | | |
| <i>Net cash flows till the changes of operational assets and liabilities</i> | | |
| Interest received | 125,686 | 78,079 |
| Interest paid | (74,280) | (35,833) |
| Received commission amounts | 44,706 | 30,193 |
| Paid commission amounts | (19,914) | (18,869) |
| Paid salary and other equivalent payments | (33,350) | (27,360) |
| Paid other operational expenses | (157,225) | (13,989) |
| <i>Cash flows from operational Assets and Liabilities changes</i> | (114,377) | 12,221 |
| Decrease (increase) in Operational Assets, including: | (322,848) | 388,129 |
| Decrease (increase) of Financial assets measured at fair value through profit or loss and measured at fair value through other comprehensive income | (322,848) | 388,129 |
| <i>Net cash flow from operational activities up to profit tax payment</i> | (437,225) | 400,350 |
| Paid Profit tax | (19,234) | (5,251) |
| <i>Net cash flow from operational activities</i> | (456,459) | 395,099 |
| Cash flow from investment activities | | |
| Decrease (increase) in investments measured at amortized cost | | - |
| Acquisition/capitalization of Fixed Assets and Intangible Assets | (1,740) | (1,895) |
| Disposal of Fixed Assets and Intangible Assets | - | 200 |
| <i>Net cash flow from investment activities</i> | (1,740) | (1,695) |
| Cash flow from financing activities | | |
| Increase (decrease) of received loans | 463,554 | (424,411) |
| Shareholders' investments in the authorized capital | - | 47,986 |
| Payment of the main part of the lease liability | (6,210) | (5,191) |
| <i>Net cash flow from financing activities</i> | 457,344 | (381,616) |
| The Impact of currency exchange rates fluctuations on cash and cash equivalents | (1,468) | 2,595 |
| <i>Net increase of cash and cash equivalents</i> | (855) | 11,788 |
| Cash and cash equivalents at the beginning of the period | 26,832 | 12,449 |
| Cash and cash equivalents at the end of the period | 24,509 | 26,832 |