

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, 2022



PKF

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.

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, 2022, 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, 2022 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, 18/04/2023

PIK AUDIT SERVICE LLC

General director

Gor Davtyan

Qualified Auditor

Hayk Poghosyan





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DIMENSION INVESTMENTS

Consolidated Financial Statements of “DIMENSION” CJSC

**FOR THE YEAR ENDED
DECEMBER 31, 2022**

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On Comprehensive Financial Performance
"DIMENSION" CJSC
December 31, 2022

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Net interest and similar income		8,812	48,426
Income in the form of commission and other payments	5	53,674	53,796
Expenses in the form of commission and other payments	5	(14,750)	(21,242)
Received net commission and other payments		38,924	34,554
Net income from trading operations	6	(15,995)	(8,914)
Other operational income	7	5,985	36
Operational income		37,227	75,176
Net contributions to the reserves of asset's potential losses	3	1,589	1,990
General administrative expenses	8	(58,278)	(47,564)
Other operational expenses	9	(8,351)	(9,134)
Profit before taxation		(27,513)	20,478
Profit tax expense	10	1,150	(5,856)
Annual profit		(24,363)	14,622
including:			
Share of the parent company		(24,363)	14,622
Uncontrolled share			
Other comprehensive financial results			
Revaluations of financial assets measured at fair value through other comprehensive income	24	(54,540)	(41,747)
Reclassification of other comprehensive income to profit or loss	24	(1,968)	(192)
Profit tax on other comprehensive income	24	10,053	7,220
Other comprehensive financial result after taxation		(46,455)	(34,719)
Comprehensive financial result		(70,818)	(20,097)

These consolidated financial statements have been approved on April 18, 2023.

Levita Mayslova
General Director

Armen Azizyan
Representative of «Step Up» LLC



CONSOLIDATED STATEMENT
On Comprehensive Financial Performance
"DIMENSION" CJSC

December 31, 2022

<i>AMD Thousand</i>	Note	01.01.22- 31.12.22	01.01.21- 31.12.21
Interest and similar income	4	90,335	124,267
Interest and similar expenses	4	(81,522)	(75,667)
Net interest and similar income		8,813	48,600
Income in the form of commission and other payments	5	53,674	55,796
Expenses in the form of commission and other payments	5	(14,750)	(21,242)
Received net commission and other payments		38,924	34,554
Net income from trading operations	6	(15,995)	(8,014)
Other operational income	7	5,985	36
Operational income		37,727	75,176
Net contributions to the reserves of asset's potential losses	3	1,389	1,990
General administrative expenses	8	(58,278)	(47,564)
Other operational expenses	9	(8,351)	(9,124)
Profit before taxation		(27,513)	20,478
Profit tax expense	10	3,150	(5,856)
Annual profit		(24,363)	14,622
Including:			
Share of the parent company		(24,363)	14,622
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Other comprehensive financial result after taxation		(46,455)	(34,719)
Comprehensive financial result		(70,818)	(20,097)

These consolidated financial statements have been approved on April 18, 2023.

Levon Movsisyan
General Director

Armen Azizyan
Representative of «Step Up» LLC



CONSOLIDATED STATEMENT
On Financial Position
"DIMENSION" CJSC

December 31, 2022

<i>AMD Thousand</i>		As of 31.12.2022	As of 31.12.2021
Assets			
Demands on banks and other financial institutions	12	113,893	24,509
Demands on clients	13	8,351	6,955
Financial assets measured at fair value through other comprehensive income	14	857,518	1,248,006
Financial assets at fair value through profit or loss	14	41,312	
Depreciated investments	15	-	142,085
Fixed Assets and Intangible Assets	17	18,252	9,960
Deferred tax Assets	10	23,501	9,218
Other Assets	18	5,723	157,088
Total Assets		1,068,550	1,597,804
Liabilities			
Liabilities on banks	19	635,769	1,101,055
Liabilities on clients	20	3,265	2,502
Reserves	21	1,407	1,487
Other Liabilities	22	18,648	14,887
Total Liabilities		659,089	1,119,931
Equity			
Sastuary capital	23	431,670	395,840
Emission income		16,088	8,346
General reserve		5,450	4,700
Retained profit		37,518	102,049
Other items of equity	24	(81,265)	(33,062)
Total equity		409,461	477,872
Capital owned by the parent company		409,461	477,872
Uncontrolled share			
Total Liabilities and Equity		1,068,550	1,597,804

CONSOLIDATED STATEMENT

On Changes in Equity "DIMENSION" CJSC

December 31, 2022

AMD Thousand

	Authorized capital	Emission income	General reserve	Retained profit	Other items of equity	Uncontrolled share	Total capital
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	-	-	-	-	-	-	-
Divident	-	-	-	-	-	-	-
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
Balance as of January 01, 2022	395,840	8,346	4,700	102,048	(33,062)	-	477,872
Transactions with shareholders on shares, including:	35,830	7,742	-	(42,950)	-	-	622
Investments in authorized capital	35,830	7,742	-	-	-	-	43,572
Divident	-	-	-	(42,950)	-	-	(42,950)
Comprehensive income	-	-	-	(24,363)	-	-	(24,363)
Other Comprehensive income	-	-	-	-	(44,670)	-	(44,670)
Internal flows, including:	-	-	750	2,783	(3,533)	-	-
Contributions to general reserve	-	-	750	(750)	-	-	-
Reclassification of other comprehensive income to profit or loss	-	-	-	3,533	(3,533)	-	-
Balance as of December 31, 2022	431,670	16,088	5,450	37,518	(81,265)	-	401,461

Net increase (decrease) of cash and cash equivalents	85,500	(2,318)
Cash and cash equivalents at the beginning of the period	24,508	26,822
Cash and cash equivalents at the end of the period	110,008	24,504

CONSOLIDATED STATEMENT
On Cash Flow
"DIMENSION" CJSC

December 31, 2022

AMD Thousand

**01.01.21-
31.12.21**

Cash flows from operational activities

Net cash flows till the changes of operational assets and liabilities

Interest received

81,919 125,686

Interest paid

(80,244) (74,280)

Received commission amounts

43,443 44,706

Paid commission amounts

(14,913) (19,914)

Paid salary and other equivalent payments

(42,204) (33,350)

Paid other operational expenses

2,111 (157,225)

Cash flows from operational Assets and Liabilities changes

(9,888) (114,377)

Decrease (increase) in Operational Assets, including:

591,821 (322,848)

Decrease (increase) of borrowings

1,900 -

Decrease (increase) of Financial assets measured at fair value through profit or loss and measured at fair value through other comprehensive income

589,921 (322,848)

Net cash flow from operational activities up to profit tax payment

581,933 (437,225)

Paid Profit tax

(5,488) (19,234)

Net cash flow from operational activities

576,445 (456,459)

Cash flow from investment activities

Acquisition/capitalization of Fixed Assets and Intangible Assets

(1,126) (1,740)

Disposal of Fixed Assets and Intangible Assets

- -

Net cash flow from investment activities

(1,126) (1,740)

Cash flow from financing activities

Paid Dividends

(42,951)

Increase (decrease) of received loans

(467,057) 463,554

Shareholders' investments in the authorized capital

43,572 -

Payment of the main part of the lease liability

(7,765) (6,210)

Net cash flow from financing activities

(474,201) 457,344

The Impact of currency exchange rates fluctuations on cash and cash equivalents

(12,609) (1,468)

Net increase (decrease) of cash and cash equivalents

88,509 (2,323)

Cash and cash equivalents at the beginning of the period

24,509 26,832

Cash and cash equivalents at the end of the period

113,018 24,509