
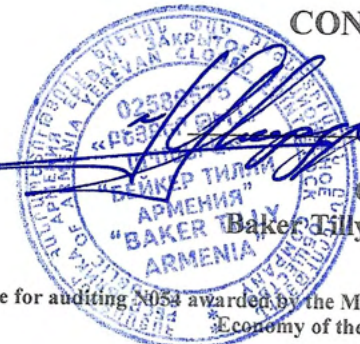


25.09.2024
N 032423

CONFIRMED BY:



V. Gevorgyan
General Director
Baker Tilly Armenia CJSC



License for auditing N053 awarded by the Ministry of Finance and Economy of the Republic of Armenia

INDEPENDENT AUDITOR'S REPORT

To Shareholder of
UNICOMP CJSC

Opinion

We have audited the accompanying financial statements of Unicom CJSC (hereafter, "the Company"), which comprise the Statement of Financial Position as at 31 December 2023, the Statement of Profit or Loss and other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policy.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and with the ethical requirements that are relevant to our audit of the financial statements in Armenia, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

ADVISORY · ASSURANCE · ACCOUNTING · TAX

Baker Tilly Armenia CJSC is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Other matter

The financial statements of the Company for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements in the auditor's report dated 18 September 2023.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

Auditor

Sh. Tashchiyan



25.09.2024

Statement of Profit or Loss and other Comprehensive Income

For the year ended 31 December 2023


		<u>AMD ths.</u>	
	Notes	<u>2023</u>	<u>2022</u>
Revenue	4	3,186,829	1,991,122
Cost of sales	5	(2,319,403)	(1,488,352)
Gross profit		867,426	502,769
Other income	6	66,715	72,010
Selling expenses	7	(103,770)	(71,668)
Administrative expenses	8	(209,243)	(153,778)
Other expense	9	(23,970)	(12,343)
Operating profit		597,158	336,990
Finance income	10	5,225	21,952
Finance expense	10	(51,862)	(50,898)
Gain from foreign exchange differences, net		(6,567)	(12,575)
Profit before taxation		543,954	295,468
Income tax expense	11	(93,050)	(49,838)
Net profit after taxation		450,904	245,631
Other comprehensive income			
Other comprehensive result		-	-
Total comprehensive result		450,904	245,631

The attached notes 1-27 are the integral part of these Financial Statements.

Statement of Financial Position


As at 31 December 2023

	<i>Notes</i>	2023	AMD ths. 2022
ASSETS			
<i>Non-Current Assets</i>			
Property and Equipment	12	273,033	322,135
Intangible Assets		775	693
Deferred tax asset		21,370	20,610
Total Non Current Assets		295,178	343,438
<i>Current Assets</i>			
Inventory	13	441,521	318,791
Credits provided	14	32,011	212,592
Trade and other receivables	15	133,261	85,746
Cash and bank balances	16	629,685	458,935
Total Current Assets		1,236,478	1,076,064
TOTAL ASSETS		1,531,656	1,419,502
EQUITY AND LIABILITIES			
<i>Equity</i>			
Charter capital	17	50,100	50,100
Accumulated profit		458,409	207,504
Total equity		508,509	257,604
<i>Non-current Liabilities</i>			
Bank loans	18	94,168	89,520
Grants		-	3,780
Non-current lease liabilities	19	178,861	211,634
Total Non-current Liabilities		273,029	304,934
<i>Current Liabilities</i>			
Bank loans, current portion	18	-	78,685
Current portion of lease liabilities	19	32,382	30,148
Trade and other payables	20	637,435	715,226
Current income tax liabilities		80,301	32,905
Total Current Liabilities		750,118	856,964
TOTAL EQUITY AND LIABILITIES		1,531,656	1,419,502


Armen Baldryan
Executive Director

Date of signature: 25.09.2024




the Zakharyan
of Accountant

Statement of Changes in Equity

For the year ended 31 December 2023

	<u>AMD ths.</u>		
	<u>Charter capital</u>	<u>Accumulated profit / (loss)</u>	<u>Total</u>
Balance as of 01 January 2022	50,100	(38,127)	11,973
<i>Comprehensive income</i>			
Profit for the year	-	245,631	245,631
Total comprehensive income	-	245,631	245,631
<i>Transactions with Owners that are recorded directly in Equity</i>			
Dividends			
Total transactions with owners	-	-	-
Balance as of 31 December 2022	50,100	207,504	257,604
Balance as of 01 January 2023	50,100	207,504	257,604
<i>Comprehensive income</i>			
Profit for the year	-	450,904	450,904
Total comprehensive income	-	450,904	450,904
<i>Transactions with Owners that are recorded directly in Equity</i>			
Replenishment of charter capital			
Dividends	-	(200,000)	(200,000)
Total transactions with owners	-	(200,000)	(200,000)
Balance as of 31 December 2023	50,100	458,408	508,508

Statement of Cash Flows

For the year ended 31 December 2023

	2023	<u>AMD ths.</u> 2022
Cash flows from operating activity		
Profit for the year	450,904	245,631
Adjustments for:		
Depreciation	52,373	40,038
Interest expense	51,862	50,898
Income from grants	(9,914)	(9,153)
Provision for receivables	(21,455)	-
Income from re-measurement of lease liabilities	-	(24,971)
Income tax expense	93,050	49,838
Foreign exchange loss / (gain)	6,567	12,575
Operating profit before changes in working capital	623,387	364,856
Changes in		
Credits provided	190,495	(4,640)
trade and other receivables	(9,945)	(23,143)
inventory	(122,730)	(62,834)
trade and other payables	(77,793)	490,690
Cash flows from (used in) operating activity	603,414	764,929
Interest paid	(25,513)	(18,635)
Dividends received	(61,430)	(21,327)
Net cash flows from (used in) operating activity	516,471	724,967
Cash flows from investing activity		
Acquisition of property and equipment and intangible assets	(3,268)	(59,102)
Dividend paid	(200,000)	-
Net cash flows from (used in) investing activity	(203,268)	(59,102)
Cash flows from financing activity		
Repayment of lease liability	(55,200)	(45,600)
Proceeds from bank loans	216,544	130,525
Repayment of bank loans	(296,435)	(361,121)
Net cash flows from (used in) financing activity	(135,091)	(276,196)
Net (decrease) / increase in cash and cash equivalents	178,112	389,669
Foreign exchange effect on cash and cash equivalents	(7,362)	(12,041)
Cash and cash equivalents at the beginning of the year	458,935	81,307
Cash and cash equivalents at the end of the year	629,685	458,935