

4.06.2025

N 032510



CONFIRMED BY:

V. Gevorgyan

General Director

Baker Tilly Armenia CJSC

## INDEPENDENT AUDITOR'S REPORT

To the 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 2024, 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 present a true and fair view of the Company's financial position as of 31 December 2024, as well as its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

### *Basis for Opinion*

We conducted our audit under 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 following 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 under these 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 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 following 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 under 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 controls.
- 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.

Sedrak Badalyan, CA

Auditor

A handwritten signature in blue ink, appearing to read "S. Badalyan", written over a horizontal line.

4 June 2025

## Statement of Financial Position

In thousand drams

	Note	As of 31 December 2024	As of 31 December 2023
<b>ASSETS</b>			
<i>Non-Current assets</i>			
Property and equipment	4	95,699	82,588
Right-of-use assets	5	154,564	190,445
Intangible assets		765	775
Deferred tax assets	6	14,546	21,370
		<u>265,574</u>	<u>295,178</u>
<i>Current Assets</i>			
Inventory	7	401,378	441,521
Trade and other receivables	8	1,172,560	133,261
Borrowings provided	9	28,449	32,011
Cash and bank balances	10	312,681	629,685
		<u>1,915,068</u>	<u>1,236,478</u>
<b>TOTAL ASSETS</b>		<u>2,180,642</u>	<u>1,531,656</u>
<b>EQUITY AND LIABILITIES</b>			
<i>Capital and reserves</i>			
Share capital	11	70,100	50,100
Accumulated profit		429,324	458,409
		<u>499,424</u>	<u>508,509</u>
<i>Non-current liabilities</i>			
Loans and borrowings	12	-	94,168
Lease liability	13	137,114	178,861
		<u>137,114</u>	<u>273,029</u>
<i>Current Liabilities</i>			
Loans and borrowings	12	53,193	-
Lease liability	13	38,876	32,382
Trade and other payables	14	1,359,881	637,435
Income tax liability		92,154	80,301
		<u>1,544,104</u>	<u>750,118</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,180,642</u>	<u>1,531,656</u>

The financial statements were approved on 4 June 2025.

Armen Baldryan  
Executive DirectorKarine Zakharyan  
Chief Accountant

The attached notes 1-28 are an integral part of these Financial Statements.

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In thousand drams

	Note	For the year ended 31 December 2024	For the year ended 31 December 2023
Revenue	15	3,067,102	3,186,829
Cost of sales	16	(2,095,136)	(2,319,403)
Gross profit		971,966	867,426
Other income		18,365	66,715
Distribution and marketing expenses	17	(142,621)	(103,770)
Administrative expenses	18	(286,212)	(209,243)
Other expenses		(22,515)	(23,970)
Operating profit		538,983	597,158
Finance income/cost, net	19	(36,440)	(46,637)
Loss from foreign exchange differences	20	(32,650)	(6,567)
Profit before tax		469,893	543,954
Income tax expense	21	(98,978)	(93,050)
Income for the year		370,915	450,904
<i>Other comprehensive income</i>			
Other comprehensive income		-	-
Other comprehensive income after tax for the year		-	-
Total comprehensive income for the year		370,915	450,904

The attached notes 1-28 are an integral part of these Financial Statements.

## STATEMENT OF CHANGES IN EQUITY

In thousand drams

	Charter capital	Accumulated profit	Total
As of 31 December 2022	50,100	207,505	257,605
Profit for the year	-	450,904	450,904
Other comprehensive income for the year	-	-	-
<i>Total comprehensive income for the year</i>	-	450,904	450,904
Dividends	-	(200,000)	(200,000)
<i>Transactions with owners</i>	-	(200,000)	(200,000)
As of 31 December 2023	50,100	458,409	508,509
Profit for the year	-	370,915	370,915
Other comprehensive income for the year	-	-	-
<i>Total comprehensive income for the year</i>	-	370,915	370,915
Issued capital	20,000	-	20,000
Dividends	-	(400,000)	(400,000)
<i>Transactions with owners</i>	20,000	(400,000)	(380,000)
As of 31 December 2024	70,100	429,324	499,424

The attached notes 1-28 are an integral part of these Financial Statements.



## STATEMENT OF CASH FLOWS

In thousand drams

	As of 31 December 2024	As of 31 December 2023
<i>Cash flows from operating activity</i>		
Profit for the year	370,915	450,904
<i>Adjustments</i>		
Depreciation and amortization	52,423	52,373
Provision for credit losses	9,267	(21,455)
Income from grants	-	(9,914)
Finance expense	36,440	51,862
Income tax expense	98,978	93,050
Gain from foreign exchange differences	32,650	6,567
Operating profit before changes in working capital	600,673	623,387
 Changes in:		
Inventories	40,143	(122,730)
Trade and other payables	(1,053,468)	(9,945)
Trade and other receivables	687,193	(132,993)
Cash flows from operating activity	274,541	357,719
 Interest paid	(15,321)	(25,513)
Income tax paid	(87,125)	(61,430)
Net cash flows from operating activities	172,095	270,776
 <i>Cash flows from investing activities</i>		
Acquisition of fixed and intangible assets	(29,643)	(3,268)
Provision/repayment of borrowings, net	-	190,495
Net cash flows from/(used in) investing activity	(29,643)	187,227
 Cash flows from financing activity		
Loans received, net	(40,975)	(79,891)
Dividends paid	(400,000)	(200,000)
Net cash flows used in financing activity	(440,975)	(279,891)
 <i>Net increase/(decrease) in cash and cash equivalents</i>	(298,523)	178,112
Foreign exchange effect on cash	(18,481)	(7,362)
Cash and cash equivalents at the beginning of the year	629,685	458,935
Cash and cash equivalents at the end of the year	312,681	629,685

The attached notes 1-28 are an integral part of these Financial Statements.