

## **Independent auditor's report on the summary consolidated financial statements**

To the participants  
Energy Invest Holding CJSC

### ***Opinion***

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2022, and the summary consolidated statement of profit or loss and other comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cash flows for the year ended 31 December 2022 and a related note, are derived from the complete audited consolidated financial statements of Energy Invest Holding CJSC for the year ended 31 December 2022.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 1.

### ***Summary consolidated financial statements***

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

### ***The audited consolidated financial statements and our report thereon***

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 31 May 2023.

### ***Other matter***

The consolidated financial statements of Energy Invest Holding CJSC for the year ended December 31 2021, were audited by another auditor who expressed an unmodified opinion on those statements on 1 July 2022.

**Responsibilities of Management and Those Charged with Governance for the summary consolidated financial statements**

Management and Those Charged with Governance are responsible for the preparation of a summary of the complete audited consolidated financial statements in accordance with the basis described in Note 1.

**Auditor's responsibility**

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

CJSC Ernst & Young

Yerevan, Armenia

Partner (Assurance)

31 May 2023



Eric Hayrapetyan

**Summary Consolidated Statement of Financial Position****As at 31 December 2022***(thousands of Armenian Drams)*

<i>AMD thousand</i>	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Property, plant and equipment	5,324,146	5,291,642
Intangible assets and goodwill	658,930	850,803
Borrowings provided	11,423	8,031
Deferred tax assets	667	80,800
<b>Non-current assets</b>	<b>5,995,166</b>	<b>6,231,276</b>
Inventories	73,750	31,403
Borrowings provided	173,828	8,747,121
Current tax assets	3,917	1,641
Bank deposits	801,087	1,417,803
Trade and other receivables	329,950	292,288
Cash and cash equivalents	244,418	424,151
<b>Current assets</b>	<b>1,626,950</b>	<b>10,914,407</b>
<b>Total assets</b>	<b>7,622,116</b>	<b>17,145,683</b>
<b>Equity</b>		
Share capital	2,706	2,706
Reserves	(158,424)	(158,424)
Capital distribution	(6,200,862)	(6,472,543)
Retained earnings	7,863,879	6,538,505
<b>Equity attributable to the owners</b>	<b>1,507,300</b>	<b>(89,756)</b>
Non-controlling interest	897,593	902,212
<b>Total equity</b>	<b>2,404,893</b>	<b>812,456</b>
<b>Liabilities</b>		
Loans and borrowings	52,620	473,710
Deferred tax liabilities	735,280	631,373
<b>Non-current liabilities</b>	<b>787,900</b>	<b>1,105,083</b>
Loans and borrowings	2,097,331	3,338,445
Trade and other payables	2,223,512	11,747,920
Current tax liabilities	108,480	141,779
<b>Current liabilities</b>	<b>4,429,823</b>	<b>15,228,144</b>
<b>Total liabilities</b>	<b>5,217,223</b>	<b>16,333,227</b>
<b>Total equity and liabilities</b>	<b>7,622,116</b>	<b>17,145,683</b>

Approved for issue and signed on 31 May 2023.

Armen Petrosyan  General Director

Shavarsh Hayrapetyan  CFO, Chief Accountant



The accompanying note is an integral part of these summary consolidated financial statements.

**Summary Consolidated Statement of Profit or Loss and Other Comprehensive Income****For the year ended 31 December 2022***(thousands of Armenian Drams)*

<i>AMD thousand</i>	<b>2022</b>	<b>2021</b>
Revenue	2,147,430	1,897,523
Cost of sales	(650,174)	(655,002)
<b>Gross profit</b>	<b>1,497,256</b>	<b>1,242,521</b>
Other income	117,583	496
Administrative expenses	(482,126)	(409,090)
Other expenses	(29,402)	(278,365)
<b>Income from operating activities</b>	<b>1,103,311</b>	<b>555,562</b>
Finance income	1,096,325	1,114,793
Finance expense	(497,959)	(388,344)
<b>Net finance income/(expense)</b>	<b>598,366</b>	<b>726,449</b>
<b>Profit before income tax</b>	<b>1,701,677</b>	<b>1,282,011</b>
Income tax expense	(380,922)	(235,076)
<b>Profit of the year</b>	<b>1,320,755</b>	<b>1,046,935</b>
Profit and other comprehensive income attributable to:		
Owners of the Company	1,325,374	1,037,252
Non-controlling interests	(4,619)	9,683
<b>Total comprehensive income of the year</b>	<b>1,320,755</b>	<b>1,046,935</b>

*The accompanying note is an integral part of these summary consolidated financial statements.*

**Summary Consolidated Statement of Changes in Equity****For the year ended 31 December 2022***(thousands of Armenian Drams)*

	<i>Share capital</i>	<i>Reserves</i>	<i>Capital distribution</i>	<i>Retained earnings</i>	<i>Total</i>	<i>Non-controlling interests</i>	<i>Total equity</i>
<b>Balance at January 1, 2021</b>	<b>13,190,000</b>		<b>(6,375,676)</b>	<b>5,501,253</b>	<b>12,315,577</b>	<b>48,570</b>	<b>12,364,147</b>
Profit and other comprehensive income of the year	-	-	-	1,037,252	1,037,252	9,683	1,046,935
<b>Total comprehensive income of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,037,252</b>	<b>1,037,252</b>	<b>9,683</b>	<b>1,046,935</b>
<b>Transactions with the Group owners</b>							
Other distribution	-	-	(96,867)	-	(96,867)	-	(96,867)
Emission loss		(158,424)	-	-	(158,424)	-	(158,424)
Issue of share capital	341,000	-	-	-	341,000	-	341,000
Acquisition of subsidiary with non-controlling interests		-	-	-	-	843,959	843,959
Decrease of share capital	(13,528,294)	-	-	-	(13,528,294)	-	(13,528,294)
					<b>(13,442,585)</b>		
<b>Total transactions with the Group owners</b>	<b>(13,187,294)</b>	<b>(158,424)</b>	<b>(96,867)</b>	<b>-</b>	<b>5)</b>	<b>843,959</b>	<b>(12,598,626)</b>
<b>Balance at December 31, 2021</b>	<b>2,706</b>	<b>(158,424)</b>	<b>(6,472,543)</b>	<b>6,538,505</b>	<b>(89,756)</b>	<b>902,212</b>	<b>812,456</b>
<b>Balance at January 1, 2022</b>	<b>2,706</b>	<b>(158,424)</b>	<b>(6,472,543)</b>	<b>6,538,505</b>	<b>(89,756)</b>	<b>902,212</b>	<b>812,456</b>
Profit and other comprehensive income of the year	-	-	-	1,325,374	1,325,374	(4,619)	1,320,755
<b>Total comprehensive income of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,325,374</b>	<b>1,325,374</b>	<b>(4,619)</b>	<b>1,320,755</b>
<b>Transactions with the Group owners</b>							
Other distribution	-	-	271,681	-	271,682	-	271,682
<b>Total transactions with the Group owners</b>	<b>-</b>	<b>-</b>	<b>271,681</b>	<b>-</b>	<b>271,682</b>	<b>-</b>	<b>271,682</b>
<b>Balance at December 31, 2022</b>	<b>2,706</b>	<b>(158,424)</b>	<b>(6,200,862)</b>	<b>7,863,879</b>	<b>1,507,300</b>	<b>897,593</b>	<b>2,404,893</b>

The accompanying note is an integral part of these summary consolidated financial statements.

**Summary Consolidated Statement of Cash Flows****For the year ended 31 December 2022***(thousands of Armenian Drams)*

	<b>2022</b>	<b>2021</b>
<b>Cash flows from operational activities</b>		
Profit for the year	1,320,755	1,046,937
<b>Adjustments for:</b>		-
Financial assets impairment gain	(109,721)	
Depreciation and amortization	436,788	437,970
Intangible assets impairment loss	-	224,042
Loss from disposal of property, plant and equipment	-	31,912
Loss from disposal of intangible assets	4,000	
Net finance (loss)/gain	(598,366)	(726,449)
Income tax expense	380,922	235,075
<b>Changes in:</b>		
Inventories	(42,349)	(6,952)
Trade and other receivables	(37,661)	(65,779)
Trade and other payables	(9,524,320)	(28,979)
<b>Cash flows from operational activities before income tax and interest</b>	<b>(8,178,149)</b>	<b>1,151,704</b>
Income tax paid	(350,582)	(194,095)
Interest paid	(167,370)	(307,565)
<b>Cash flows from operational activities</b>	<b>(8,696,961)</b>	<b>650,043</b>
<b>Cash flows from investment activities</b>		
Acquisition of property, plant and equipment	(276,419)	(25,490)
Acquisition of intangible assets	(5,000)	(5,985)
Acquisition of subsidiaries, net of cash acquired	-	(303,643)
Borrowings provided	(948,979)	(4,200)
Repayment of borrowings provided	8,780,661	47,880
Interests received	1,407,990	91,511
Placement with bank deposit	(1,304,871)	(1,983,426)
Proceeds from bank deposits	1,747,541	2,444,283
<b>Cash flows used in investment activities</b>	<b>9,400,922</b>	<b>260,931</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and borrowings	935,479	1,040,998
Repayment of loans and borrowings	(1,822,780)	(1,558,196)
Share value payment	-	(104,000)
<b>Cash flows used in financing activities</b>	<b>(887,301)</b>	<b>(621,198)</b>
<b>Net increase of cash and cash equivalents</b>	<b>(182,480)</b>	<b>289,776</b>
Cash and cash equivalents at January 1	424,151	145,478
Effect of exchange rate fluctuations on cash and cash equivalents	2,748	(11,103)
<b>Cash and cash equivalents at December 31</b>	<b>244,418</b>	<b>424,151</b>

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