AMUNDI-ACBA
ASSET MANAGEMENT CJSC

Financial Statements
for 2023

Contents

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Independent Auditors' Report

To the Shareholders and Board of Directors of AMUNDI-ACBA ASSET MANAGEMENT CJSC

Opinion

We have audited the financial statements of AMUNDI-ACBA ASSET MANAGEMENT CJSC (the "Company"), which comprise the statement of financial position as 31 December 2023, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

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 International Code of Ethics for Professional Accountants (including International Independence Standards) *(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 these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company as at and for the year 31 December 2022 were audited by other auditors who expressed an unmodified opinion on those statements on on 28 April 2023.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, 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.

KPMG Armenia LLC, a company incorporated under the Laws of the Republic of Armenia, a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Auditors' 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 auditors' 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 scepticism 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, we are required to draw attention in our auditors' 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 auditors' 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.

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.

The engagement partner on the audit resulting in this independent auditors' report is:

Irina Gevorgyan
Managing Partner, Director of KPMG Armenia LLC

KPMG Armenia LLC
22 April 2024

«KPMG ARMENIA»
02529689

Statement of Financial Position
as at 31 December 2023

'000 AMD	Note	31 December 2023	31 December 2022
Assets			
Cash and cash equivalents	5	94,346	24,649
Amounts due from financial institutions	6	2,052,954	1,624,416
Financial assets at fair value through other comprehensive income	7	1,520,541	1,321,606
Property, equipment and intangible assets	8	150,710	26,363
Right-of-use asset	9	63,499	108,778
Deferred tax assets	10	11,589	9,086
Other assets	11	420,289	301,408
Total assets		**4,313,928**	**3,416,306**
Equity and liabilities			
Capital and reserves			
Share capital	12	800,000	800,000
General reserve		205,343	130,308
Revaluation reserve on investment securities		537,909	349,038
Retained earnings		2,084,704	1,500,703
Total equity		**3,627,956**	**2,780,049**
Liabilities			
Lease liability	9	78,505	117,236
Income tax payables		417,304	296,100
Payables and accrued expenses	13	190,163	222,921
Total liabilities		**685,972**	**636,257**
Total equity and liabilities		**4,313,928**	**3,416,306**

The statement of financial position is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 9 to 32.

Statement of Profit or Loss and Other Comprehensive Income for 2023

’000 AMD	**Note**	**2023**	**2022**
Income from management fees	14	3,858,149	2,906,850
Interest income		121,328	92,664
Income from financial advisory		24,890	20,246
Other income		1,539	1,707
Net loss from foreign currency transactions		(2,053)	(12,990)
Interest expense on lease liabilities	9	(12,453)	(16,068)
Staff cost	15	(289,911)	(187,793)
Fees and commission expenses	16	(578,805)	(499,171)
Administrative and other expenses	17	(546,794)	(451,239)
Profit before tax		**2,575,890**	**1,854,206**
Income tax expense	10	(491,186)	(353,503)
Profit for the year		**2,084,704**	**1,500,703**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
Unrealized gain/(loss) on investments measured at fair value through other comprehensive income		188,871	(108,401)
Other comprehensive income/(loss) for the year, net of tax		**188,871**	**(108,401)**
Profit and total comprehensive income for the year		**2,273,575**	**1,392,302**

These financial statements were approved by the management on 22 April 2024 and were signed on its behalf by:

Jean Mazedjian
Chief Executive Officer

Misak Isajanyan
Chief Accountant

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 9 to 32.

Statement of Changes in Equity for 2023

'000 AMD	Share capital	Revaluation reserve on investment securities	General reserve	Retained earnings/(loss)	Total sharehoders equity
Balance at 31 December 2021	800,000	457,439	72,326	1,159,626	2,489,391
Profit for the year	-	-	-	1,500,703	1,500,703
Transfer to general reserve	-	-	57,982	(57,982)	-
Other comprehensive loss	-	(108,401)	-	-	(108,401)
Dividends declared	-	-	-	(1,101,644)	(1,101,644)
Balance at 31 December 2022	**800,000**	**349,038**	**130,308**	**1,500,703**	**2,780,049**
Profit for the year	-	-	-	2,084,704	2,084,704
Transfer to general reserve	-	-	75,035	(75,035)	-
Other comprehensive income	-	188,871	-	-	188,871
Dividends declared	-	-	-	(1,425,668)	(1,425,668)
Balance at 31 December 2023	**800,000**	**537,909**	**205,343**	**2,084,704**	**3,627,956**

The statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 9 to 32.

Statement of Cash Flows for 2023

'000 AMD	Note	2023	2022
Cash flows from operating activities			
Profit before income tax		2,575,890	1,854,206
Adjustments			
Depreciation	17	43,022	35,544
(Reversal of impairment)/impairment of financial assets measured at amortised cost	17	(1,908)	3,512
Interest receivable		(18,957)	(13,712)
Interest expense on lease liabilities	17	12,453	16,068
Net loss from foreign currency translation differences		4,962	8,099
Property and equipment wirte-off		335	1,217
Cash flows from operating activities before changes in operating assets and liabilities		**2,615,797**	**1,904,934**
Net (increase)/decrease in operating assets			
Other assets		(117,457)	(56,034)
Net increase/(decrease) in operating liabilities			-
Other liabilities		(38,572)	74,432
Net cash from operating activities before income tax paid		**2,459,768**	**1,923,332**
Income tax paid		(375,583)	(281,357)
Net cash from operating activities		**2,084,185**	**1,641,975**
Cash flows from investing activities			
Deposits placed in banks		(1,920,912)	(1,515,837)
Proceeds from deposits placed in banks		1,512,395	774,353
Payments for units in Funds		(10,064)	-
Purchase of property and equipment		(138,357)	(4,192)
Net cash used in investing activities		**(556,939)**	**(745,676)**
Cash flows from financing activities			
Dividends paid to the shareholders	12	(1,425,668)	(1,101,644)
Payment of principal portion of lease liability	23	(22,799)	(21,936)
Interest paid on lease liability	23	(12,453)	(16,068)
Net cash used in financing activities		**(1,460,920)**	**(1,139,648)**
Net increase/(decrease) in cash and cash equivalents		**66,391**	**(243,349)**
Cash and cash equivalents at beginning of the year		24,649	282,054
Effect of IFRS 9	5	12	242
Effect of exchange rate fluctuations on cash and cash equivalents		3,358	(14,298)
Cash and cash equivalents at end of the year	5	**94,346**	**24,649**

Supplementary information

Interest received		102,488	63,391

The statement of cash flows is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 9 to 32.

Notes to the Financial Statements for 2023

1. Reporting entity

(a) Organisation and operations

AMUNDI-ACBA ASSET MANAGEMENT closed joint-stock company (the "Company") was incorporated in 2013 and is regulated by the legislation of the Republic of Armenia (the "RA"). The Company was registered on 19 November 2013 by the Central Bank of Armenia under license number 2.

Regulating bodies of the Company are Shareholders' General Assembly, Board of Directors and Chief Executive Officer Jean Mazedjian.

The Company's registered office is 10 Vazgen Sargsyan Street, Yerevan 0010, Republic of Armenia. As at 31 December 2023 the Company had 10 employees (2022: 10 employees).

The principal activity of the Company is the management of mandatory pension funds. Clauses regarding the obligation to make mandatory payments according to the RA Law on Funded Pensions were effective from 1 January 2014, consequently the main activity of the company started thereafter.

The shareholders of the Company are Amundi Asset Management JSC (France) (51%) and ACBA Bank OJSC (Armenia) (49%). More information is disclosed in Note 12.

The ultimate controlling party of the Company is SAS RUE LA BOETIE.

The Company is a fund manager and operates the following mandatory pension funds:

- AMUNDI-ACBA ASSET MANAGEMENT CJSC Fixed Income Pension Fund
- AMUNDI-ACBA ASSET MANAGEMENT CJSC Conservative Pension Fund
- AMUNDI-ACBA ASSET MANAGEMENT CJSC Balanced Pension Fund

(b) Armenian business environment

The Company's operations are conducted in Armenia. Consequently, the Company and its assets are exposed to the economic and financial markets of Armenia which display characteristics of an emerging market. The legal, currency, tax and regulatory frameworks continue development and are subject to varying interpretations and frequent changes, which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in Armenia.

Additionally, the breakout of armed conflict in Nagorno-Karabakh in September 2020 followed by cease-fire arrangement over disputed Nagorno-Karabakh territories has led to a social unrest in Armenia. In spite of the existence of the cease fire arrangement, the military forces of Armenia and Azerbaijan have been engaged in border conflict, which has also increased the level of uncertainty in the business environment. In September 2023 the Azerbaijani forces started a new military operation leading to the fleeing of the Nagorno-Karabakh population to Armenia and leaving Azerbaijan in effective control of the territory.

In February 2022, because of the military conflict between the Russian Federation and Ukraine, a number of countries imposed sanctions against the Russian Federation. The conflict affects not only the economic activity of two countries but the global economy as well. As a result of sanctions, commodity and food prices have risen in many countries around the world, the established links between supply of resources have been disrupted, inflation also affects the prices, and analysts also forecast economic implications for the global industry.

The financial statements reflect management's assessment of the impact of the Armenian business environment on the operations and financial position of the Company. The future business environment may differ from management's assessment.

2. Basis of accounting

(a) Statement of compliance

The accompanying financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

(b) Functional and presentation currency

The national currency of the Republic of Armenia is the Armenian Dram ("AMD"), which is the Company's functional currency and the currency in which these financial statements are presented. All financial information presented in AMD has been rounded to the nearest thousand, except when otherwise indicated.

3. Use of estimates and judgements

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the amounts recognized in the financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from those estimates. Management also makes certain judgments, apart from those involving estimations, in the process of applying the accounting policies.

Judgments and estimates that have the most significant effect on the amounts recognized in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year relate to accounting for financial instruments, particularly fair value measurements (Note 18). The best evidence of fair value is price quotations in an active market. In the absence of quoted prices in an active market, the management uses other evaluation techniques, such as the comparative approach with similar instruments both in the internal and external markets.

Measurement of fair values

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

4. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The Company adopted *Disclosure of Accounting Policies* (*Amendments to IAS 1* and *IFRS Practice Statement 2*) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of "material", rather than "significant", accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in this Note 4 Material Accounting Policies (2022: Summary of accounting policies) in certain instances in line with the amendments.

(a) Basis of preparation

These financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value through other comprehensive income at the end of each reporting period, as explained in the accounting policies below.

(b) Revenue recognition

Recognition of income and expenses

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Expense is recognized to the extent that it is probable that the economic benefits will flow from the Company and the expense can be reliably measured. The following specific criteria must also be met before revenue is recognized:

Interest income and expense

Interest income and expense for all interest-bearing financial instruments, except for those classified as held for trading or designated at fair value through profit or loss, are recognized within 'interest income' and 'interest expense' in the statement of profit or loss and other comprehensive income using the effective interest method. Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognized using the original effective interest rate applied to the new carrying amount.

Fund management fees

Income from Fund management is recognized as earned, based on the amount of revenue that the Company is entitled to receive for the period. Fund management fees are calculated based on the contractual rates of fees applicable on the net asset value of the managed funds.

Fee and commission income

Fees, commissions and other income and expense items are generally recorded on an accrual basis when the service has been provided.

(c) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks with initial maturity of three months or less, which can be converted into cash at short notice.

(d) Taxation

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

A deferred tax asset is recognised for unused tax losses, unused tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(e) Financial instruments

(i) Financial assets and liabilities

Initial recognition

All regular way purchases and sales of financial assets and liabilities are recognised on the trade date i.e. the date that the Company commits to purchase the asset or liability. Regular way purchases or sales are purchases or sales of financial assets and liabilities that require delivery of assets and liabilities within the period generally established by regulation or convention in the marketplace.

Initial measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value and, except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount.

Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost;
- FVOCI;
- FVPL.

The Company classifies and measures its investments at FVOCI. The Company may designate financial instruments at FVPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

Financial liabilities, other than loan commitments and financial guarantees, are measured at amortised cost or at FVPL when they are held for trading, are derivative instruments or the fair value designation is applied.

Amounts due from credit institutions

The Company only measures amounts due from credit institutions and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

The details of these conditions are outlined below.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test

As a second step of its classification process the Company assesses the contractual terms of financial asset to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company changes the business model for managing financial assets. Financial liabilities are never reclassified.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as a deduction from the gross carrying amount of the assets.

(ii) Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired;
- The Company has transferred its rights to receive cash flows from the asset, or retained the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a ‘pass-through’ arrangement; and
- The Company either (a) has transferred substantially all the risks and rewards of the asset; or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

(iii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when there is a legal enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. Income and expense is not offset in the statement of profit or loss unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

(f) Impairment

The Company recognizes loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Cash and cash equivalents;
- Trade and other receivables.

ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

(g) Capital policy

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares, other than on a business combination, are shown as a deduction from the proceeds in equity. Any excess of the fair value of consideration received over the par value of shares issued is recognised as additional paid-in capital.

(i) Retained earnings

Includes retained earnings of current and previous periods.

(ii) Dividends

Dividends are recognised as a liability and deducted from equity at the reporting date only if they are declared before or on the reporting date. Dividends are disclosed when they are proposed before the reporting date or proposed or declared after the reporting date but before the financial statements are authorised for issue.

(iii) Revaluation reserve of investment securities

This reserve records fair value changes of investments measured at fair value through other comprehensive income.

(iv) General reserve

This reserve is established in the Company in the amount specified by the statute, but not less than 15 percent of the Share capital. If the reserve fund is smaller than the amount established by the statute, allocations to this fund are made from the profit in the amount of at least five percent, as well as from the funds obtained from the difference between the cost of issuing new securities of the Company and their nominal value.

5. Cash and cash equivalents

'000 AMD	**31 Decmber 2023**	**31 Decmber 2022**
Cash and cash equivalents	94,358	24,673
Less-allowance for impairment	(12)	(24)
Total cash and cash equivalents	**94,346**	**24,649**

Cash and cash equivalents are held at financial institution with rating B1 as at 31 December 2023 (2022: B1). All balances of cash equivalents are allocated to Stage 1. An analysis of changes in the ECL allowances during 2023 and 2022 is as follows:

'000 AMD	
ECL allowance as at 1 January 2022	266
Changes in ECL	(242)
At 31 December 2022	**24**
Changes in ECL 2023	(12)
At 31 December 2023	**12**

6. Amounts due from financial institutions

Terms and conditions of outstanding bank deposits are as follows:

'000 AMD	**31 Decmber 2023**	**31 Decmber 2022**
Amounts due from financial institutions	2,059,522	1,632,908
Less-allowance for impairment	(6,568)	(8,492)
Total amounts due from financial institutions	**2,052,954**	**1,624,416**

Amounts due from financial institutions are held at financial institution with rating B1 as at 31 December 2023 (2022: B1). All balances of amounts due from financial institutions are allocated to Stage 1. An analysis of changes in the ECL allowances during 2023 and 2022 is as follows:

'000 AMD	
ECL allowance as at 1 January 2022	4,766
Changes in ECL	3,716
At 31 December 2022	**8,492**
Changes in ECL	(1,924)
At 31 December 2023	**6,568**

7. Financial assets at fair value through other comprehensive income

’000 AMD	**31 Decmber 2023**	**31 Decmber 2022**
Units held in funds managed by the Company:		
Amundi-Acba Conservative Pension Fund	1,396,716	1,222,023
Amundi-Acba Balanced Pension Fund	69,852	51,523
Amundi-Acba Fixed Income Pension Fund	53,973	48,060
Total investments at fair value through OCI	**1,520,541**	**1,321,606**

Each of these funds is a pension fund that has been legally established and conducts its trading activities in RA. The funds invest for the purpose of long-term capital growth and do not employ significant leverage. None of the funds are quoted in active markets. The aggregate net asset value (NAV) of all of the funds managed by the Company as at 31 December 2023 is AMD 417,272,285 thousand (2022: AMD 292,056,986 thousand).

According to RA legislation the Company is required to maintain a minimum level of investment of 1% in each of the funds that it manages, except for cases when the overall investment of the Company in the fund exceeds AMD 1,000,000 thousand. The minimum investment cannot be redeemed prior to their termination and dissolution.

The Company’s maximum exposure to losses related to the funds is represented by the total of its investment in fund units and amounts due from funds.

The Company accumulated unrealized gains reserve in the amount of AMD 537,909 thousand for those investments as at 31 December 2023 (2022: AMD 349,038 thousand).

8. Property, equipment and intangible assets

'000 AMD	**Leasehold improvements**	**Computer equipment**	**Motor vehicles**	**Office equipment and other fixed assets**	**IA, contracts in progress**	**Total**
Cost						
At 31 December 2021	27,734	231	19,000	24,785	9,346	81,096
Additions	-	657	-	2,872	663	4,192
Disposals/write-offs	(27,734)	-	-	(2,533)	-	(30,267)
At 31 December 2022	**-**	**888**	**19,000**	**25,124**	**10,009**	**55,021**
Additions	63,148	5,056	-	63,053	7,100	138,357
Disposals/write-offs	-	(649)	-	(418)	-	(1,067)
At 31 December 2023	**63,148**	**5,295**	**19,000**	**87,759**	**17,109**	**192,311**
Depreciation and amortization						
At 31 December 2021	25,887	86	3,192	23,474	-	52,639
Depreciation and amortization charge	630	109	2,793	714	822	5,068
Disposals/write-offs	(26,517)	-	-	(2,533)	-	(29,050)
At 31 December 2022	**-**	**195**	**5,985**	**21,655**	**822**	**28,657**
Depreciation and amortization charge	3,753	993	3,002	4,513	1,415	13,676
Disposals/write-offs	-	(415)	-	(317)	-	(732)
At 31 December 2023	**3,753**	**773**	**8,987**	**25,851**	**2,237**	**41,601**
Carrying amount						
At 31 December 2021	**1,847**	**145**	**15,808**	**1,311**	**9,346**	**28,457**
At 31 December 2022	**-**	**693**	**13,015**	**3,469**	**9,187**	**26,364**
At 31 December 2023	**59,395**	**4,522**	**10,013**	**61,908**	**14,872**	**150,710**

9. Leases

(i) Right-of-use asset

'000 AMD	
Cost	
At 1 January 2022	73,257
Additions	132,204
At 31 December 2022	**205,461**
Contract modifications	(15,932)
At 31 December 2023	**189,529**
Accumulated depreciation	
At 1 January 2022	(66,208)
Charge for the year	(30,476)
At 31 December 2022	**(96,684)**
Charge for the year	(29,346)
At 31 December 2023	**(126,030)**
Carrying amount	
At 31 December 2022	108,777
At 31 December 2023	**63,499**

(ii) Amounts recognised in profit or loss

'000 AMD	**2023**	**2022**
Depreciation expense on right-of-use assets	(29,346)	(30,476)
Interest expense on lease liabilities	(12,453)	(16,068)
Total	**(41,799)**	**(46,544)**

(iii) Lease liabilities

'000 AMD	**31 December 2023 Amounts payable under finance leases**
Maturity analysis	
Year 1	32,077
Year 2	26,681
Year 3	26,681
Year 4	12,277
Total lease liability	**97,716**
Unearned interest	**(19,211)**
Carrying amount of lease liability at 31 December 2023	**78,505**

’000 AMD	31 December 2022 Amounts payable under finance lease
Maturity analysis	
Year 1	40,985
Year 2	36,259
Year 3	30,863
Year 4	30,863
Year 5 and beyond	10,288
Total lease liability	**149,258**
Unearned interest	**(32,022)**
Carrying amount of lease liability at 31 December 2022	**117,236**

10. Income taxes

The corporate income tax within the Republic of Armenia is levied at the rate of 18% (2022: 18%). Differences between IFRS and the RA statutory tax regulations give rise to certain temporary differences between the carrying value of certain assets and liabilities for financial reporting purposes and for profit tax purposes. Deferred income tax is calculated using the principal tax rate of 18%.

(a) Amounts recognised in profit or loss

’000 AMD	2023	2022
Current income tax recognized in profit or loss	493,689	355,546
Deferred tax benefit	(2,503)	(2,044)
Income tax expense	**491,186**	**353,503**
Reconciliation of income tax is as follows:		
Profit before income tax	**2,575,890**	**1,854,206**
Income tax at statutory income tax rate of 18%	463,660	333,757
Foreign exchange loss	3,501	2,338
Non-deductible expenses	24,025	17,408
Income tax expense at the effective income tax rate of 19.07% (2022: 19.06%)	**491,186**	**353,503**

Calcualtion of deferred tax on temporary differences is as follows:

’000 AMD	31 December 2023	31 December 2022
Deferred tax assets/(liabilities), including:		
Right-of-use asset	(11,430)	(19,580)
Cash and cash equivalents	2	4
Unused vacation reserve	1,533	1,293
Bonus reserve	4,408	3,568
Other assets	51	46
Other provision	1,440	-
Property and equipment	272	1,124
Amounts due from financial institutions	1,182	1,529
Lease liability	14,131	21,102
Total deferred tax assets	**11,589**	**9,086**

Change in deferred tax assets for the year ended 31 December 2023 and 31 December 2022 of AMD 2,503 thousand and AMD 2,044 thousand, respectively, were recognized in profit or loss.

11. Other assets

’000 AMD	31 December 2023	31 December 2022
Other financial assets	**391,945**	**286,808**
Management fees receivable	372,777	266,815
Other receivables	19,449	20,246
Less: Allowance	(281)	(253)
Other non-financial assets	**28,344**	**14,600**
Prepayments	25,734	12,817
Other non-financial assets	2,610	1,783
Total other assets	**420,289**	**301,408**

All other assets are allocated to Stage 1. An analysis of changes in the ECL allowances during 2023 and 2022 is, as follows:

’000 AMD	
ECL allowance as at 1 January 2022	215
Changes in ECL	38
At 31 December 2022	**253**
Changes in ECL	28
At 31 December 2023	**281**

12. Share capital

As of 31 December 2023 and 2022 the Company's registered and paid-in share capital amounted to AMD 800,000 thousand. In accordance with the Company's statues the share capital consists of 2,500 ordinary shares, all of which have par value of AMD 320,000.

The shareholders of the Company as of 31 December 2023 and 31 December 2022 are as follows:

Shareholder	Shareholding	%
AMUNDI ASSET MANAGEMENT JSC (France)	408,000	51 %
ACBA Bank OJSC (Armenia)	392,000	49 %
Total share capital	**800,000**	**100%**

As at 31 December 2023 the Company had accumulated earnings in the amount of AMD 2,080,281 thousand (31 December 2022: accumulated earnings AMD 1,500,704 thousand).

At the Shareholders' meeting in 28 April 2023 the Company declared dividends in respect of the year ended 31 December 2022, totaling AMD 1,425,668 thousand on ordinary shares (AMD 570.2 thousand per share) gross of withholding tax. The dividends were paid on 27 June 2023 for total amount of AMD 1,389,313 thousand and the withholding tax was paid in amount of AMD 36,355 thousand. At the Shareholders' meeting in April 2022 the Company declared dividends in respect of the year ended 31 December 2021, totaling AMD 1,101,644 thousand on ordinary shares (AMD 440.7 thousand per share) gross of withholding tax.

13. Payables and accrued expenses

'000 AMD	31 December 2023	31 December 2022
Payables for professional services	99,733	144,514
Depository fees payable	23,640	24,493
Other payables	25,785	26,913
Other financial liabilities	**149,158**	**195,920**
Unused vacation reserve	8,515	7,181
Bonus reserve	24,490	19,820
Other provision	8,000	-
Other non-financial liabilities	**41,005**	**27,001**
Total payables and accrued expenses	**190,163**	**222,922**

'000 AMD	Unused vacations	Accrued bonuses
At 31 December 2021	**3,972**	**14,946**
Accrued during the year	14,376	19,820
Extinguished	(11,166)	(14,946)
At 31 December 2022	**7,181**	**19,820**
Accrued during the year	23,392	24,490
Extinguished	(22,058)	(19,820)
At 31 December 2023	**8,515**	**24,490**

14. Income from management fees

’000 AMD	2023	2022
Funds under management		
AMUNDI-ACBA Conservative Pension Fund	3,761,262	2,832,206
AMUNDI-ACBA Balanced Pension Fund	65,035	51,116
AMUNDI-ACBA Fixed Income Pension Fund	31,852	23,528
Total income from management fees	**3,858,149**	**2,906,850**

15. Staff cost

’000 AMD	2023	2022
Compensation of employees	247,561	152,342
Other staff cost	42,350	35,451
Total staff cost	**289,911**	**187,793**

16. Fees and commission expense

’000 AMD	2023	2022
Investment management delegation fee	316,350	232,320
Custody/state depository fees	262,455	266,851
Total fees and commission expenses	**578,805**	**499,171**

17. Administrative and other expenses

'000 AMD	2023	2022
Fund administration and accounting expenses	118,518	88,848
Technical program processing fee	90,919	80,359
Charity	66,157	65,585
Representative and advertising expenses	58,934	43,376
Depreciation and amortization expenses	43,022	35,544
Other expenses	39,995	16,851
Taxes, other than income tax, duties	36,288	5,469
Labour outsourcing	31,857	66,196
Professional expenses	25,630	16,080
Business trip expenses	15,798	11,268
Fixed assets maintenance	8,795	6,502
Insurance	6,851	4,024
Communications	3,467	3,810
Credit loss (reversal)/expense	(1,908)	3,512
Cultural expenses	1,465	1,574
Operating lease	1,006	2,241
Total administrative and other expenses	**546,794**	**451,239**

The audit fee for the audit of financial statements of the Company as at and for the year ended 31 December 2023 amounts to AMD 16,666,667 without VAT.

18. Commitments and contingencies

(a) Taxation contingencies

The taxation system in Armenia is relatively new and is characterized by frequent changes in legislation, official pronouncements and court decisions, which are sometimes unclear, contradictory and subject to varying interpretation. Taxes are subject to review and investigation by tax authorities, which have the authority to impose fines and penalties. In the event of a breach of tax legislation, no liabilities for additional taxes, fines or penalties may be imposed by tax authorities once three years have elapsed from the date of the breach.

These circumstances may create tax risks in Armenia that are more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Armenian tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

(b) Legal matters and risks

In the ordinary course of business, the Company is subject to legal actions and complaints, as well as adverse changes in the legislative environment it operates in. Management believes that the ultimate liability, if any, arising from claims and complaints, both presented and potential, will not have a material adverse effect on the Company's financial position or the results of its future operations and is less than probable, accordingly no corresponding accrual was provided in these financial statements.

(c) Commitments for co-investment in funds under management

The Company is subject to regulatory requirement to hold 1% co-investment in pension funds under its management, unless fund net assets value exceed AMD 1,000,000 thousand and 0.15% in investment fund. This and other statutory and normative requirements are subject to monitoring by the CBA. As at 31 December 2023 and 2022 the Company complies with the above regulations.

19. Fair value of financial instruments

Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Company's investments in Fund Units are measured at fair value at the end of each reporting period. For investments measured at FVOCI that are not traded on an active market, the fair value was estimated based on the net asset value (NAV) of pension funds.

'000 AMD	Level 2	Total
At 31 December 2023		
Financial assets		
Investments measured at FVOCI	1,520,541	**1,520,541**
At 31 December 2022		
Financial assets		
Investments measured at FVOCI	1,321,606	**1,321,606**

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

Because of the short-term nature of financial assets and financial liabilities that are not measured at fair value on a recurring basis, management believes that their carrying amounts approximate their fair values.

20. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern, while maximizing the return to its stakeholders. The capital structure of the Company consists of equity, comprising issued capital, retained earnings, revaluation reserve on investment securities and general reserve as disclosed in statement of changes in equity.The Company's overall capital risk management policy remained unchanged during 2023 and 2022.

The adequacy of the Company's capital is monitored using, among other measures, the prudential standards established by the CBA. According to the CBA regulation 10/02 the minimum size of the total regulatory capital of the Company should be no less than AMD 500,000 thousand, calculated on an average daily basis per calendar month.

21. Financial risk management

Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Company's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems.

The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Company is exposed to credit risk, liquidity risk and market risk. The policies for managing each of these risks are summarized below.

(a) Credit risk

The Company takes on exposure to credit risk, which is the risk that counterparty will cause a financial loss for the Company by failing to discharge an obligation.

The Company calculates ECL allowance based on the credit losses expected to arise over the life of the asset.

As at 31 December 2023 and 2022 credit risk exposure of assets is presented in the table below:

	31 December 2023	**31 December 2022**	**Country**	**Credit rating**
Cash and cash equivalents	94,346	24,649	Armenia	B1
Term deposit	2,052,954	1,624,416	Armenia	B1
Financial assets at FVOCI	1,520,541	1,321,606	Armenia	Unrated
Other financial assets	391,945	286,808	Armenia	Unrated
	4,059,786	**2,970,671**		

Ratings are based on Moody's rating system.

(b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due under normal and stress circumstances.

The liquidity management of the Company requires considering the level of liquid assets necessary to settle obligations as they fall due, maintaining access to a range of funding sources. The Company maintains a portfolio of highly marketable assets that can be easily liquidated in the event of an unforeseen interruption of cash flow.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

31 December 2023 **'000 AMD**	**Carrying amount**	**Total**	**Up to 1 month**	**From 1 to 6 months**	**From 6 to 12 months**	**From 1 to 5 years**	**No maturity**
Financial liabilities							
Other financial liabilities	149,158	149,158	149,158	-	-	-	-
Lease liabilities	78,505	97,716	2,994	15,742	14,111	64,869	-
Total financial liabilities	**227,663**	**246,874**	**152,152**	**15,742**	**14,111**	**64,869**	**-**

31 December 2022 **'000 AMD**	**Carrying amount**	**Total**	**Up to 1 month**	**From 1 to 6 months**	**From 6 to 12 months**	**From 1 to 5 years**	**No maturity**
Financial liabilities							
Other financial liabilities	195,920	195,920	195,920	-	-	-	-
Lease liabilities	117,236	187,445	2,704	13,520	21,779	149,442	-
Total financial liabilities	**313,156**	**383,365**	**198,624**	**13,520**	**21,779**	**149,442**	**-**

(c) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and foreign exchange rates. The Company classifies exposures to market risk into either trading or non-trading portfolios.

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. As of 31 December 2023 and 2022 the Company had no financial assets and liabilities with variable interest rates.

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Positions are monitored on a daily basis.

The tables below indicate the currencies to which the Company had significant exposure at 31 December 2023 and 2022 on its non-trading monetary assets and liabilities and its forecast cash flows. The analysis calculated the effect of a reasonably possible movement of the currency rate against the Armenian Dram, with all other variables held constant on the income. A negative amount in the table reflects a potential net reduction in income statement or equity, while a positive amount reflects a net potential increase.

31 December 2023

’000 AMD	**AMD**	**EUR**	**USD**	**Total**
Non-derivative financial assets				
Cash and cash equivalents	92,708	1,447	191	94,346
Bank Deposit	2,052,954	-	-	2,052,954
Investments at FVOCI	1,520,541	-	-	1,520,541
Other financial assets	372,496	19,449	-	391,945
Total non-derivative financial assets	**4,038,699**	**20,896**	**191**	**4,059,786**
Non-derivative financial liabilities				
Other financial liabilities	137,572	11,586	-	149,158
Total non-derivative financial liabilities	**137,572**	**11,586**	**-**	**149,158**
Net position	**3,901,127**	**9,310**	**191**	**3,910,628**

31 December 2022

’000 AMD	**AMD**	**EUR**	**USD**	**Total**
Non-derivative financial assets				
Cash and cash equivalents	20,972	3,603	74	24,649
Bank Deposit	1,049,716	250,769	323,931	1,624,416
Investments at FVOCI	1,321,606	-	-	1,321,606
Other financial assets	266,562	20,246	-	286,808
Total non-derivative financial assets	**2,658,856**	**274,618**	**324,005**	**3,257,479**
Non-derivative financial liabilities				
Other financial liabilities	329,490	8,105	-	337,595
Total non-derivative financial liabilities	**329,490**	**8,105**	**-**	**337,595**
Net position	**2,329,366**	**266,513**	**324,005**	**2,919,884**

An analysis of sensitivity of profit or loss and equity to changes in fair value of monetary assets and liabilities held at 31 December 2023 and 2022 due to reasonably possible changes in corresponding exchange rates, with all other variables held constant, is presented below:

’000 AMD	**2023**		**2022**	
	Profit or loss/equity		**Profit or loss/equity**	
	Strengthening	**Weakening**	**Strengthening**	**Weakening**
EUR 20% movement (2022: 20%)	1,862	(1,862)	53,303	(53,303)
USD 20% movement (2022: 20%)	38	(38)	64,801	(64,801)

Other market price risks

The Company is exposed to unit price risks arising from units held in funds. The sensitivity analyses below have been determined based on the exposure to unit price risks at the end of the reporting period.

If unit prices had been 5% higher/lower, equity for 2023 year would increase/decrease by AMD 76,027 thousand as a result of the changes in fair value of financial assets at fair value through other comprehensive income (2022: equity increase/decrease by AMD 66,080 thousand).

22. Related parties

In accordance with IAS 24 Related Party Disclosures, parties are considered to be related if one party has ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. For the purpose of the present financial statements, related parties include shareholders, members of Company's Management as well as other persons and enterprises related with and controlled by them respectively. The parent of the Company is AMUNDI ASSET MANAGEMENT JSC (France). The ultimate controlling party of the Company is SAS RUE LA BOETIE.

A number of transactions are entered into with related parties in the normal course of business.

The volumes of related party transactions, outstanding balances at the year end, and related expense and income for the period are as follows:

(a) Pension funds managed by the Company

'000 AMD	**31 December 2023**	**31 December 2022**
Statement of financial position		
Units held in funds managed by the Company	1,520,541	1,321,606
Management fee receivable	372,777	266,815

'000 AMD	**2023**	**2022**
Statement of profit or loss and other comprehensive income		
Income from management fees	3,858,149	2,906,850

(b) Other related parties

	2023			2022		
	Parent	Entity with significant influence	Entities under common control	Parent	Entity with significant influence	Entities under common control
Statement of financial position						
Cash and cash equivalents	-	94,346	-	-	24,649	-
Amounts due from financial institutions	-	2,052,954	-	-	1,624,416	-
Other assets	-	19,449	-	2 450	17,796	-
Payables for professional services	(89,260)	-	(10,473)	(80,809)	-	(63,705)
Statement of profit or loss and other comprehensive income						
Interest and similar income	-	121,328	-	-	92,664	-
Income from financial advisory	14,177	-	10,713	9,932	-	10,314
Labor outsourcing	(31,857)	-	-	(66,196)	-	-
Administrative and other expenses	-	-	(219,198)	-	-	(171,448)
Investment management delegation fee	(316,350)	-	-	(232,320)	-	-

Key management compensation comprising of short term benefits amounted to AMD 176,193 thousand (2022: AMD 86,553 thousand) and were included in staff cost for the year.

23. Reconciliation of liabilities arising from financing activities

			Non-cash changes		
’000 AMD	**1 January 2023**	**Proceeds/ (repayments) - cash flows**	**Interest expense**	**Adjustments due to modifications**	**31 December 2023**
Lease liabilities	**117,236**	**(35,252)**	**12,453**	**(15,932)**	**78,505**

			Non-cash changes		
’000 AMD	**1 January 2022**	**Proceeds/ (repayments) - cash flows**	**Interest expense**	**Adjustments due to modifications**	**31 December 2022**
Lease liabilities	**7,959**	**(38,004)**	**16,068**	**131,213**	**117,236**

24. New standards and interpretations not yet adopted

A number of new standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following new and amended standards are not expected to have a significant impact on the Company's financial statements.

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Lack of Exchangeability (Amendments to IAS 21).
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to IAS 1).