

ANNUAL REPORT 2021

LEGAL WARNING

This Annual Report has been prepared by “MTS Armenia” CJSC (the “Company”) for informational purposes only and may contain statements based on forecast data or the forecasts themselves. Such statements or forecasts relate to matters that do not present historical facts or statements and reflect the intentions of the Company, its beliefs or current expectations regarding, among others, the results of operations, financial condition, liquidity, efficiency, prospects, growth rates, strategies of the Company and the industry in which it operates. The nature of the forward-looking statements and projections is such that they contain risk and uncertainty as they relate to events and depend on circumstances that may or may not arise in the future. The Company warns that the forward-looking statements and projections are not a guarantee of future results, that the actual results of operation, financial condition and liquidity of the Company, as well as changes in the industry in which the Company operates, may differ materially from those declared or assumed in statements based on forward-looking data or projections contained in this report.

The factors that could cause a material difference between actual results and the assumptions made in forward-looking statements or projections may include the general economic conditions prevailing in the markets in which the Company operates, the competitive environment and risks associated with operation in such markets, market changes in the industry and related industries, as well as other risks affecting the Company and its activities. Moreover, even if the results of operations, financial condition and liquidity of the Company and changes in the industry in which the Company operates are consistent with the statements based on the forward-looking data or projections presented in this report, such results and changes may not represent results or changes for the further periods. The Company assumes no obligation to revise or confirm expectations, estimates, or to update any forward-looking statements or projections in order to reflect events or circumstances that occur or arise upon the date of this report.

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ABOUT COMPANY: HISTORY

Viva-MTS (“MTS Armenia” CJSC) (“VivaCell” at founding) obtained a license on implementation of activities in 2004. Launched in 2005 with a small staff under the leadership of the General Manager Ralph Yirikian, the team set a target to provide an extensive mobile network throughout the country as soon as possible and start the provision of services.

The first on-net call of Viva-MTS was made on July 1, 2005, marking the beginning of a new era in Armenia's telecommunications field. The arrival of Viva-MTS into Armenian mobile telecommunications market put an end to the monopoly in the field, and started competition to completely change the situation in the field soon. Thanks to the high quality, affordable tariffs, reliability and extensive network coverage offered by Viva-MTS, GSM services shortly became widely available to the population of Armenia. In 2006, Viva-MTS continued to develop not only the network, but also its organizational structure. The Company's long-term targets were based on extending the range and improving the quality of products and the services provided to subscribers. Works were carried out in order to expand the mobile network and apply an effective policy for the involvement of human resources.

> JAN, 2006

the Company managed to attract 50% of the market share (over 350,000 subscribers).

> SEP, 2006

the Company's mobile network was available in 90% of the country's populated areas.

- > Volunteering;
- > Children with special needs;
- > Provision of apartments for 40 homeless families from the 1988 earthquake zone;
- > Promotion of information and communication technologies development, including startups.



Viva-MTS has its own fiber-optical backbone network throughout the country, extending from the North of Armenia to the South, as well as wide-area networks in 6 biggest cities of Armenia. The Company imports Internet through its own channels for the needs of the domestic market. In 2012, Viva-MTS strengthened its position in the financial services market, as well. With the release of the MobiDram e-wallet, and in 2016 with the release of the MobiDram mobile application, customers were given the opportunity to make secure payments with only one touch, using smartphones. Today, when buying any device from Viva-MTS online store, the payment may also be made with MobiDram.

Viva-MTS has overcome challenges to make its mobile network available to 99.5% of the country's population.

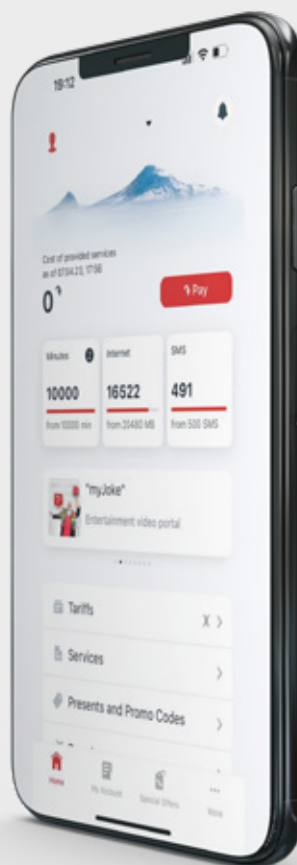
> 2014

The number of Viva-MTS mobile internet subscribers reached **1 million**, and the Company owned over **60%** of the market share.

Attaching great importance to information security, the Company became the first operator to implement the international standard ISO/IEC 27001:2013 on information security management (in 2015). This standard remains an important part of the Company's management system.

In 2017, Viva-MTS entered the B2B fixed-line market. Currently, the Company provides fixed VoIP services, fixed broadband Internet and data transmission, and provision of international communication channels. The acquisition by Viva-MTS of the assets of "ADC", a broadband Internet provider with its own fiber-optical network and technological capacities having a significant subscriber base, was one of the largest transactions in the telecommunications sector in Armenia. As a result, Viva-MTS has significantly expanded its subscriber base, which uses broadband fixed Internet and related services, including legal entities, such as private/corporate sector companies, state and community structures.

The **digital transformation** of Viva-MTS is in process, as a result of which the Company is taking significant steps aimed at simplifying the daily life of its subscribers.



So, in 2017, Viva-MTS released the mobile application "My Viva-MTS", which is an easy-to-use solution to the needs of subscribers and allows the subscriber to control the balance through a mobile phone, choose tariff plans and services that best meet individual communication needs, activate/deactivate the services used, etc.

Over the years, Viva–MTS has received a number of **awards and prizes**.

Thanks to the high level of responsibility shown in the economic and social spheres, Viva–MTS was able to present a CSR report in Armenia for the first time in 2018 in accordance with the standards of the Global Reporting Initiative.



In 2018, the Company strengthened its cloud infrastructure and introduced the cloud infrastructure service #CloudMTS, which includes different IT related services, such as co-location, virtual infrastructure and back-up solutions based on contemporary software and hardware technologies.

At the same time, Viva–MTS became the first operator in Armenia to obtain a certificate of compliance with the international standards of anti-corruption and compliance systems, ISO 37001 and ISO 19600.


In 2019, Viva–MTS signed a memorandum of cooperation with the Staff of the Prime Minister of the Republic of Armenia on the introduction of an anti-corruption and internal ethics system.

In August, MTS acquired the remaining 20% of Viva–MTS shares.

In the beginning of 2020, the leading telecommunications operator in Armenia made stylistic changes to the corporate logo. The updated logo underlines the Company's strategic focus on youth and the digital world – bold and fun. “Viva”, which is the basis and symbol of the Company's identity, and has become much-loved by subscribers for many years, remains unchanged as always.

MESSAGE BY **RALPH YIRIKIAN**





At Viva-MTS, we spare no effort to create and maintain best experience for our customers across all products, services and touch points. Viva-MTS Family has proven that it clearly understands customer needs, and, therefore, succeeds in making the Company the country's leading communications solutions provider, able to lead the digital transformation of Armenia's telecommunications sector.

Digitalization has become an essential component that touches the various aspect of people's lives. The COVID pandemic has led this even further as it has accelerated the digitalization process to a point that couldn't be expected previously. A wide variety of sectors such as lifestyle, education, health, logistics, agriculture and finance have gone through the digitalization process. And it is obvious now that after the end of the pandemic, digitalization will continue to be one of the key factors in building the path to a better life in the future.

In response to these circumstances, Viva-MTS has continued its mission as country's leading operator that facilitates digitalization in Armenia, by investing and carrying out various innovations based on needs for digital services today and in the future. The Company's strategy encompasses the development of a digital ecosystem based on digital connectivity, digital platforms, and digital services.

As part of its strategy of building a differentiated digital experience, the Company is committed to continuing its focus on providing superior data and voice experience and increasing 4G subscriber base.

In closing, I would like to deeply thank our subscribers, our compatriots, our partners and all other shareholders for their trust in us. And we seek continued support in our further journey for the sake of a better future for our country.

Ralph Yirikian
Viva-MTS General Manager

OUR SHAREHOLDERS

Aramayo Investments Limited



VIVA-MTS MISSION AND VISION

>MISSION

Since its inception, Viva-MTS entered the Armenian market with a clearly defined mission to bring the world to Armenia and Armenia to the world. With a full-scale commitment and drive, the Company continues to believe in this vision in everything it accomplishes, including the development and implementation of new services, features and products.

With the onset of the global digital transformation, Viva-MTS has embarked on streamlining itself as a comprehensive entity increasingly evolving from telecommunications to digital services to meet the needs and requirements of its stakeholders, and namely, its subscribers.

>VISION

Our vision is to act in a socially responsible way. We conduct our business attending to our stakeholders' interests, aligning with business ethics and directing all efforts towards sustainable development. It is our ambition to be accepted as a leading socially responsible company in Armenia by addressing the expectations of our stakeholders. **We strive to connect Armenia with the future.** We are dedicated to create, lead, and open the window towards the future.

HODs AND THEIR RESPONSIBILITIES



ALEXANDER FEDYUNIN

- > Customer Service Department Manager:
- > Tenure: 6 years (as of August 2015)

Alexander Fedyunin is responsible for defining and driving the Company sales and customer service strategy and its implementation in all touch points with the subscribers, as well as driving the quality of service of customer care and service centers, directing and controlling development and implementation of the Company's commercial strategy to achieve results, ensuring the efficient provision of all activities of the Customer Service Department operations in compliance with the Company's mission, values, and strategic objectives.

ARTUR YERMALIONAK

- > Finance and Accounting Department Manager:
- > Tenure: 1 year (as of February 2020)

Artur Yermalionak is responsible for ensuring the processes of budget planning and controlling, investment and commercial initiatives analysis, management of accounts receivables, revenue assurance and fraud management, SOX controls, treasury, and accounting. He is responsible to enhance the efficiency of processes to guarantee alignment with the Company's strategy.





ANETA EPRIKYAN

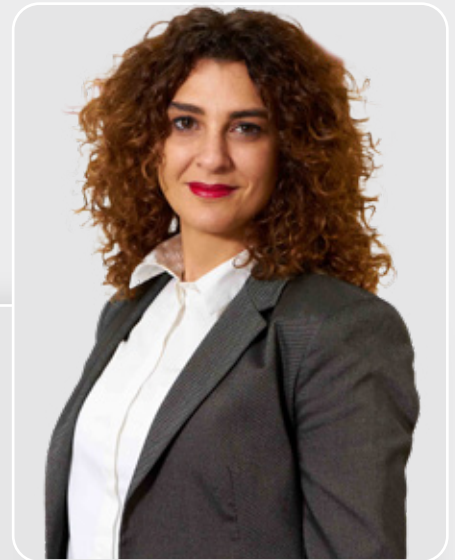
- > Finance and Accounting Department Deputy Manager:
- > Tenure: 1 year (as of April 2020)

Aneta Eprikyan is responsible for the assessment of the strategic projects, coordination of the strategy, business planning, budgeting and investment programs, as well as for the overall administration and control of financial processes to guarantee alignment with the Company's strategy.

LARA TCHOLAKIAN

- > Human Resources Department Manager:
- > 13 years (as of May 2008)

Lara Tcholakian is responsible for the development, implementation and management of the Company's human resource strategic development, organizational development, workforce and organizational efficiency, organizational culture, safeguarding employee and corporate relations and rights, professional development and growth, employee incentives, including performance-related bonuses, benefits, and payroll system management, and other compensations.



GRIGOR GRIGORYAN

- > Technical Department Manager:
- > Tenure: 3 years (as of May 2019)

Grigor Grigoryan manages and controls the Technical Department overall activities ensuring the efficiency and timeliness of the technical operations. He is responsible for the network development, quality network construction, ensuring its stable and uninterrupted operation, as well as effective exploitation and maintenance of the department systems/platforms and BTSs.



KIM AVANESYAN

- > Internal Control and Audit Department Manager,
General Manager of MobiDram:
- > Tenure: 11 years (as of June 2010)

Kim Avanesyan is responsible for the strategy of quality improvement and improvement of business processes, quality management system, implementation of strategic functions of the Company business management, as well as management of internal controls, risk and fraud assessments, implementation of security information system processes, direct and control development and Company's quality strategy.

As the General Manager of MobiDram, the subsidiary of MTS Armenia CJSC, Kim directs the strategy and manages long-term development plans of the company, controls all the aspects of business operations to lead it to the development and organizational growth and achievement of the set goals.

THOMAS MAZEJIAN

- > Information Systems Department Manager:
 - > 11 years (as of August 2010)

Thomas Mazejian is responsible for linking technology with business by aligning the IS Department strategy with the Company's mission, values and strategic objectives, ensuring administration and support of billing and charging systems, proper support for satisfying users' requirements in the Company. He is also responsible for shaping Viva-MTS' role in digital technologies.





DAVIT GEVORGYAN

- > Marketing and Communication Department Manager:
- > Tenure: 4 years (as of August 2017)

Davit Gevorgyan is responsible for developing and implementing the Company's marketing and communication strategy, as well as for ensuring the efficient provision of all activities of the Marketing and Communication Department operations such as products development, business solutions and B2B sales, PR, CSR, and more, in compliance with the Company's mission, values, strategic objectives and policies.

INNA MNATSAKANYAN

- > Compliance Unit Manager:
- > 1 year (as of October 2021)



Inna Mnatsakanyan is responsible for monitoring the compliance management system in the Company. She ensures proper implementation and effective operation of compliance controls and procedures, as well as initiates measures to raise the awareness of the staff on compliance requirements.



ARMINE SARGSYAN

- > Corporate Governance and Legal Department Manager:
- > Tenure: 5 years (as of August 2016)

Armine Sargsyan is responsible for ensuring legal support and legal protection of the Company's business, managing regulatory risks and corporate governance issues, as well as prevention and termination of potential legal risks, endangering the Company's business development, as well as ensuring the due organization of contractual work of the Company. These also include the protection of both the legal and the material rights and interests of the Company.



ASHOT AVETISYAN

- > Security Unit Manager:
- > Tenure: 5 years (as of September 2016)

Ashot Avetisyan is responsible for the planning, coordination and supervision of the Company's security functions, organizing and ensuring that suitable security procedures are in place and operate effectively. He is responsible for the risk assessment and provides recommendations to mitigate the identified risks.

OUR BUSINESS AT A GLANCE

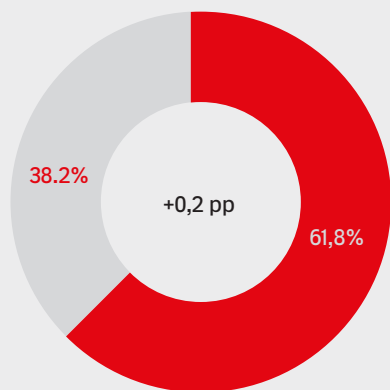
MISSION AND STRATEGY FOR FURTHER DEVELOPMENT

Determining the right business development strategy is one of the main components of its success. Historically, we have relied on directing our resources and knowledge towards creating affordable products for all our customers. Therefore, we closely monitor how subscribers live and what they expect from us. We continue to keep our leadership in the Armenian telecom market. Also, we continue to work on developing an ecosystem based on partnership and synergy in digital services. Continued investments in our modern network infrastructure and coverage allow us to deliver high-quality services for individuals and businesses.

Our strategy focuses on simplifying our offers and accelerating our digital transformation for a better customer experience. As digital solutions market leader, Viva-MTS introduces new technologies and ecosystem partnerships that allow launching innovative products and services in the future.

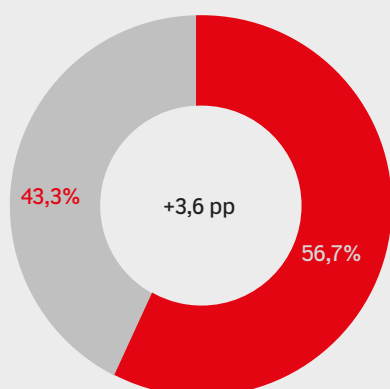


LEADERSHIP IN TELECOMMUNICATIONS

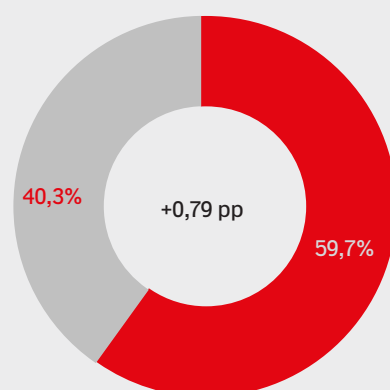


> Revenues Market Share W/O Retail Business

2021 became a recovery year for the Armenian telecom market. Viva-MTS' ability to adapt and respond to changes in the external environment and the challenges of the unprecedented in the past 2021 year, and its preparedness to confidently cope with them have proven the rightness of the chosen path, yet again. We managed to recover from the war and the pandemic and to have the growing demand for mass market telecommunications and digital services, which enabled us to raise and achieve the target levels of market share in terms of revenue and subscriber base.

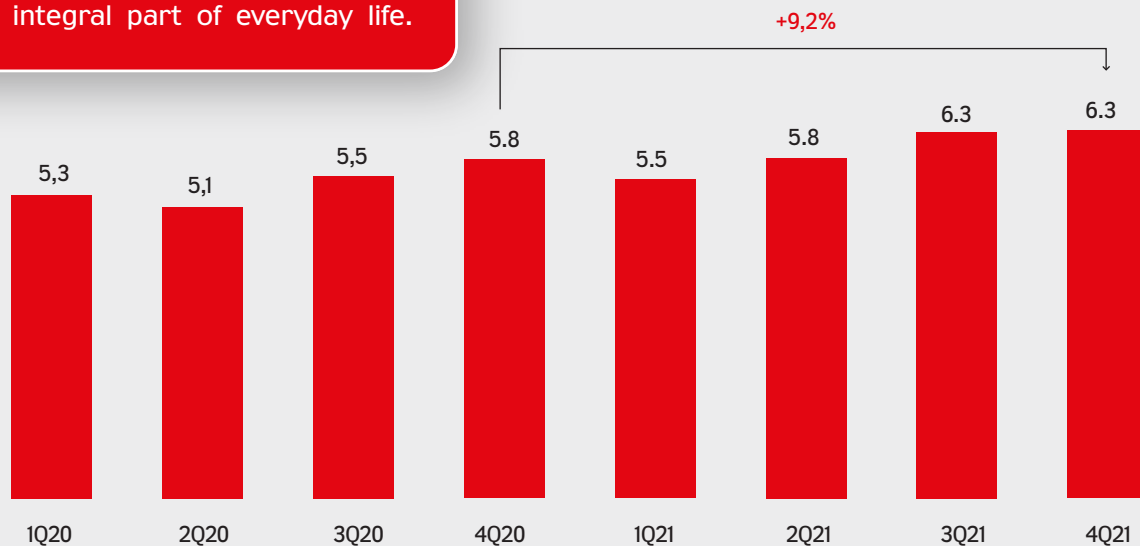


> Gross Additions Market Share

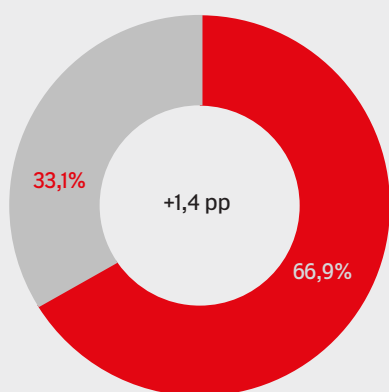


> 3M Subscriber Market Share

Another indicator of leadership is the gross additions index; Viva-MTS has a 3.6pp improvement in gross additions market share compared to 2020. Past years demonstrated that the telecommunications industry is essential to maintain a usual lifestyle around the world and in Armenia, in particular. Remote work, education, medicine largely depend on the telecommunication industry. Most of our subscribers were buying and using our unlimited offers for education, online meetings and for everyday communication via applications that have become an integral part of everyday life.



> Data Revenues, bln AMD



> Data Revenues Market Share

As a Mobile data leader in the market with 66.9% data revenues market, Viva-MTS is the first introducer of innovative V&D (voice & data) tariff plans with unlimited usage of most used applications. Viva-MTS took the next step in 2021 with introduction of “+” services, the “+3GB”, “+10GB”, “+Video”, “+Chat”, and all our “Viva” tariff plans’ subscribers have worry-free Internet usage experience. In addition to this service line, we also launched the “+Unlim” service, which provides unlimited Internet for a fixed fee. The “+Unlim” service became one of the most popular and beloved service among our subscribers. We also faced increased demand for content services usage and mobile and online payments in 2021. The increased demand for content was met by diverse applications such as the “Apps Club” and the “Kids Club” (games and entertainment), the “Fitness Club” (fitness and healthcare), the “#LikeU” (dating and friendship), the “IVI” online cinema, “Fantasy League: (Football games), “E-Teacher” (English learning), etc. Via “Mo-biDram” payment application, subscribers are offered the opportunity to perform diverse online payments.

Although Internet-based messengers have very high penetration in Armenia, traditional SMS seems to be more reliable for Armenian businesses. Bulk SMS services provided to the business segment are very popular, and we are currently working on a new interface to make the provision of services more efficient and customer-friendly.

SERVICE CENTERS, CUSTOMER SERVICE AND RETAIL NETWORK

Service centers are the Company's mainstream of direct customer service and customers retention. We provide high-quality customer service in the territory of RA, perform communication technology and mobile devices sales, offering customers most actual products and services.

>73

service centers fully equipped with digital tools operate in the Republic of Armenia, geographically covering the entire territory of the country.

>52

service centers in 10 regions of Armenia .

>21

service centers in Yerevan.



In 2021, more than 5,1 million customers' entry to our Service Centers was registered.

CUSTOMER SUPPORT



The most classic direction of the customer support of Viva-MTS is the Call Center (basic support & commercial support), which operates in the 24/7/365 mode, providing high-quality customer service via the Call Center's hotline and serving subscribers of the mobile business and customers in general, providing both generic basic support and different kinds of commercial support services.

The subscribers of Viva-MTS can reach out our Call Center from Viva-MTS phone numbers by dialing 111 (free of charge); callers from other networks of Armenia by dialing 093297111 (charges are based on their operators' charging). When in roaming, Viva-MTS subscribers can contact the hotline by dialing 111 (free of charge) from MTS Russia network and by dialing +37493297111 (free of charge) from other networks. The Call Center consists of both the SIVR (Situative Interactive Voice Response) system for customers' automated voice-based self-service and connection to operators to be served by specialists.

In 2021, the generic statistics related to contact center is the following:

- > more than 9,000,000 customer calls served solely through IVR system via automated self-service,
- > more than 2,400,000 customer calls served by call center agents and specialists.

DIGITAL SUPPORT

Digital support is an important and dynamically advancing direction of the holistic customer support of Viva-MTS, which provides the high-quality of customer services on inquiries of customers received through different electronic channels and served in those channels, accordingly:

- > customers' e-mails received via 111@mts.am e-mail address,
- > online chat via the "Internet Assistant" (cabinet.mts.am) portal,
- > Viva-MTS social media accounts and their messengers.



67,000

More than 67,000 customer electronic inquiries were served by the digital support team in 2021.

1,500

In 2021, more than 1,500 written requests were handled by the special support team.

Other important directions of the Company's customer support are customer relationship and retention:

Retention helps to advance the level and proficiency of the customer support via the gained expertise, analysis, and cross-functional collaboration, by permanently enhancing the knowledge curve of the customer support frontline to ensure better customer experience and quality and to support enhancing the offered services and products.

The special support function handles more complex customer inquiries and complaints submitted in written form.



ADVANCEMENT OF CUSTOMER SUPPORT (TOWARDS DIGITALIZATION AND OMNI-CHANNELLING)

Projects and Initiatives

Several important projects and initiatives by the customer support team were implemented in 2021 aimed at the systems advancements and corresponding post-project functional and operational advancements, intended to achieve the following goals:

- > advancing the systems and processes of Digitalization (both internal and external) of the front line by shifting to and operating the multi-channel customer support, in the short- and mid- term perspectives,
- > implementing sequential shift from the multi-channel to omni-channel customer support, for advancing a higher level of unified customer experience via the integrations of all offline and online/digital channels, in the middle and long terms,
- > permanently increasing the level and quality of the customer support and experience in all terms (from short to long terms) by effectively using and aligning all the capabilities.

E-COMMERCE

E-commerce is a relatively young and advancing direction of Viva-MTS. E-shop or online shop (<https://shop.mts.am>) is the hybrid of online retail and customer support/service (via 24/7/365 support through +37493298700 special hotline number) to achieve higher levels of customers' satisfaction, better experience, covering customers online retail purchases needs.

Due to the COVID-19 conditions, in the existing classic online retail sales part of the e-shop (for online purchase of mobile handsets, accessories, etc.) the pure telecom block was added in the e-shop of Viva-MTS to cover customer needs for online ordering of telecom services. Currently MNP (with an "e-SIM" selection option) can be proceeded via an online request.

Online payment methods diversification via e-shop is one of the priorities of e-commerce of Viva-MTS. Currently clients of e-shop can proceed their online payments for online purchases through the e-shop via cards issued by both domestic and international banks and Armenian e-wallet services such as "MobiDram" and "Telcell". For online purchases proceeded via online payments the free domestic delivery is organized in the territory of Armenia within the shortest possible time.

The advancement process of the e-commerce is permanent, dynamic and multi-dimensional at Viva-MTS, in accordance to the customer needs and based on the market and global opportunities.



MOBILE APPS

MY VIVA-MTS

“My Viva-MTS” mobile application offers convenient self-care solutions to its subscribers, such as:

- > Account balance control;
- > Selection of tariff plans and services, best fitting subscriber needs;
- > Activation/deactivation of services;
- > Control over Internet, airtime, and SMS packages' usage;
- > Payments for services via bank cards or other means;
- > Location of the nearest service centers;
- > Contact to the hotline;
- > Exchange of bonus points to gifts, etc.

MOBIDRAM

“MobiDram” payment system is a mobile and online financial solution in the Armenian market that gives opportunity to:

- > Make transfers anywhere, anytime;
- > Perform a variety of instant online payments.
- > “MobiDram” also offers making payments via branches and terminals.

IVI

“IVI” is an online cinema offering exclusive content by “Disney”, “Marvel”, “Warner”, “Paramount” and other production companies.

Viva-MTS subscribers have the opportunity to apply for a daily or monthly subscription.

FITNESS CLUB

“Fitness Club” is a fully functional fitness and healthy lifestyle application for a variety of activities, such as:

- > Sport and body health;
- > Healthy eating;
- > Emotional and mental health;
- > Brain training and development.

Viva-MTS subscribers have the opportunity to apply for a daily, weekly, or monthly subscription.

APPS CLUB

“Apps Club” application offers more than 700 premium applications and games for adults and kids.

Viva-MTS subscribers have the opportunity to apply for a daily, weekly, or monthly subscription.

KIDS CLUB

“Kids Club” application offers hundreds of premium games specially designed for kids.

Viva-MTS subscribers have the opportunity to apply for a daily, weekly, or monthly subscription.

FANTASY LEAGUE

“Fantasy League” mobile application is a kind of online football league! It gives an opportunity to create teams from your favorite players, compete in real matches of the past, and get a chance to win 5 to 25 GB Internet packages.

Viva-MTS subscribers can apply for a daily subscription.



E-TEACHER

“E-Teacher” is a simple learning application to learn foreign languages in Armenian and Russian. At present, the application offers to learn English. Viva-MTS subscribers can apply for a daily subscription.

ESET PARENTAL CONTROL

The application “ESET Parental control” enables to protect children from the many threats of the Internet while using smartphones and tablets. With this application, the users have safe Internet for their children.

Viva-MTS subscribers can apply for a daily subscription.

LIKE U

“#LikeU” is an application for all those who love socializing, getting new acquaintances and making friends.

Viva-MTS subscribers can apply for a daily subscription.

IMUSIC

“IMUSIC” app enables users to enjoy listening their favorite music of all genres, create their own list of musical preferences and share them with other users, create music playlists on their personal profile, invite their friends to co-create playlists; like, comment, and share the music in the feed and many more. Besides, the users can listen branded InstoRadio of various companies.

While listening to music with “IMUSIC” application, the MBs of the Internet package provided within prepaid “X”, “Y”, “Z” and postpaid “X”, “Y” are not consumed, if the subscriber is logged in to his “IMUSIC” account with his mobile phone number and has active packages within his current tariff plan.

BUSUU

The “BUSUU” app is one of the largest language learning communities in the world, offering up to 13 language courses both on mobile and web platforms.

KEY EVENTS HAPPENED IN 2021

> COVID-19 AND WAR IMPACT ON TELECOM INDUSTRY

2021 KEY EVENTS

We are focused on deepening our engagement with our subscribers to develop long-term valuable and sustainable relationships. Viva-MTS is one of the largest mobile network operators in Armenia and a leading connectivity provider. The telecommunications industry as well as the digital services sector are subject to rapid and significant changes in technology and are characterized by the continuous introduction of new products and services. The mobile telecommunications and digital services industries in Armenia are also experiencing significant technological change, as evidenced by the constant technological evolution of standards for radio telecommunications. Old approaches for products and services are no more commercially effective and we are continually changing our products or services in response to market demand that requires the adoption of new technologies and emerging industry standards with our existing technology.

In 2021, Viva-MTS faced increasing competition in the market, including management change of competitors, as well as the consequences of the global COVID-19 pandemic and the war that has affected the entire society.

We were one of the first players in the market with eSIM offers. New embedded SIM-card, exactly the same SIM-card, yet an electronic one, with no plastic used for its production. With eSIM technology supporting devices, our subscribers can easily replace their physical cards with eSIM cards.

Hybrid working model was 2021 year's organizational trend with the hybrid working mode now becoming a permanent feature of the modern working environment. The continued investment in reliable, high-speed connections for both businesses and consumers has proved to be a key factor in this transition. Businesses and consumers are increasingly moving away from using their own hardware and device-specific software and instead using more efficient, shared capacity and services over the cloud.

The introduction of the "Virtual Workspace" service for our business clients is one of the efficient ways to organize the company's daily work in the virtual domain. The service allows small and medium-sized enterprises to completely transfer office to the cloud.

In 2021, Viva-MTS presented several friendly bundles for data and voice services such as "+10GB", "+100 minutes", "+Video" with embedded "IVI" online cinema subscription and "+Unlim" service for unlimited data usage to provide more comfortable daily usage experience to our subscribers. The trend towards more digital forms of payment is growing, with a broader range of financial services. In partnership with the "MTS Bank", we presented an option for money transfers, the "Bez Границ", to make money transfers from Russia to Armenia via the "MTS Cashback" card.

With the increasing demand for data, Viva-MTS continued network upgrade project in Armenia in 2021, which resulted in a significant increase of 4G services coverage, as well as network capacity. More than 370 new LTE base stations were launched in 2021 with 3 carrier aggregation in 2600, 1800 and 800 bands.

FINANCIAL

In mln. AMD

Revenue	48,956
Revenue from Mobile Business	46,881
V&D (Voice, Data, SMS)	37,268
Interconnection	5,583
Roaming, incl. VAS	955
VAS & content revenue	721
Other mobile services	2,355
Revenue from Fixed services	1,219
Retail	739
Other Revenue	117
COS (Cost of Sales)	-13,220
Gross Margin	35,736
<i>Gross Margin, %</i>	73%
Commercial Expenses	-5,129
Overheads	-7,182
OIBDA before capitalization	23,425
OIBDA before capitalization, %	48%
Capitalization*	2,416
OIBDA	25,842
<i>OIBDA %</i>	53%
Amortization	-15,783
Revenue/expenses from financing	1,041
Foreign exchange effect	-2,842
Other Revenue and Expenses	-1,486
PBT	6,772
Tax	-3,399
Net Profit	3,373
<i>Net Profit %</i>	7%
CAPEX cash	12,006
CAPEX exploitation	9,816

*Note: As per IFRS15, IFRS16.

In 2021, Viva-MTS Revenues totaled AMD 49.0 bln..

Revenue increased by 0.9%, compared to the previous year, despite the fact that the Company has significantly reduced the volume of retail sales. The increase in revenue is mainly due to the revenue growth from data transfer services, resulting from the promotion of X, Y tariff plans and introduction of "+" service lines in 4Q21 (+10GB, +3GB, +Unlim, +chat, +video). Other telecom revenue streams have also contributed to total revenue increase, such as SMS, value added services and others.

Viva-MTS has achieved OIBDA margin of 53%. The increase compared to the previous year is due to revenue growth.

Capital expenses have comprised AMD 12 bln., comprising 24.5% of revenue.

	2021–Total	2020 total	2021–2020 Variance
Voice revenue	11,403	11,674	–271
Roaming revenue	955	1,086	–131
Subscribers revenue	1,245	1,594	–349
Activation	56	42	14
VAS (including VAS in roaming)	25,530	22,897	2,632
Other Revenues–business segment	2,093	1,318	775
Interconnection Revenue	5,583	6,015	–432
Mobile commerce	205	168	38
Total Mobile Revenue	46,881	44,691	2,190
<i>Mass segment</i>	36,581	34,688	1,894
<i>Business segment</i>	4,152	3,527	625
Other revenue	117	147	–30
Retail Revenue	739	2,507	–1,768
FB Revenues			
FB Revenue– Physical segment	57	56	1
FB Revenue– Business segment	883	818	65
FB Revenue– Other operators	213	304	–91
FB Complex Business Solutions	66	0	66
Total Fixed Business Revenue	1,219	1,178	41
Total Revenue	48,956	48,524	432

In 2021, total revenues of Viva–MTS increased by AMD 432 mln. compared to 2020.

The increase was mainly due to the growth of value-added services revenue, particularly from data transfer services.

MTS Armenia follows the global trend of expanding data services, thus continuously improving the network and introducing competitive price plans to the market.

Revenues from other value-added services also contributed to the increase in revenues due to increased usage of mobile applications and growth in SMS revenues.

Retail sales revenue decreased in accordance with the Company strategy change.

In the field of fixed business communications, Viva–MTS is mainly represented by services for B2B subscribers. Services for B2C subscribers are available in 3 districts. The geography of the B2B network is expanding in the RA regions.

STATEMENT OF FINANCIAL POSITION

In mln. AMD

As of December 31 2021

Assets

Non-current assets

Property and equipment	27,543
Intangible assets	11,956
Right-of-use assets	4,747
Deferred income tax assets	3,465
Trade and other receivables	530

48,241

Current assets

Inventories	1,379
Trade and other receivable	3,609
Unsecured borrowings	18,574
Short-term loans to employees	257
Bank deposits	9,662
Cash and bank balances	4,312

37,791

Total assets

86,032

Equity and liabilities

Capital and reserves

Share capital	550
Reserve capital	83
Accumulated profit	70,489

71,121

Non-Current liabilities

Lease obligations	4,348
Contract liabilities	65

4,412

Current liabilities

Lease obligations	1,528
Current liabilities	1,474
Trade and other payables	5,201
Income tax payable	2,296

10,499

Total equity and liabilities

86,032

As of the end of 2021, the financial position of Viva-MTS showed a positive balance of cash and equivalents. Current assets are 3.7 times more than current liabilities.

Property and equipment (cost of AMD 157 bln. and accumulated depreciation of AMD 130 bln., resulting in carrying an amount of AMD 28 bln.) comprise the biggest portion of non-current assets, consisting mostly of telecom equipment.

Intangible assets (AMD 31 bln. and accumulated depreciation of AMD 19 bln., resulting in carrying an amount of AMD 12 bln.) mainly consist of rights and licenses.

Right-of-use assets (AMD 10 bln. and accumulated depreciation of AMD 6 bln., resulting in carrying an amount of AMD 4 bln.) mostly relate to the rights for placement of network equipment.

Unsecured borrowings include borrowings to Mobile Telesystems OJSC.

The Company holds 550 000 ordinary shares, each with a value of AMD 1000. The accumulated profit was AMD 70 bln., after paying dividends of AMD 10 bln.

70BLN AMD

Accumulated profit – 70 bln AMD, after paying dividends of 10 bln AMD.

550,000

The company has 550,000 ordinary shares, each worth 1,000 AMD.

HUMAN RESOURCES

> HR MISSION

The key mission of HR at Viva-MTS is to consistently maintain a leadership position in the market by being the employer of choice. With the constant digital evolution, HR seeks to regularly maximize employee performance by consistently driving the right culture, warranting engagement to ensure that it attracts, recruits, retains, and efficiently develops people to fulfill the Company's strategy.

> OUR PURPOSE

We believe in leading digital innovation to improve the lives of millions of people. Always loyal to the customers and forever loyal to the country: this is the slogan that helps us develop a healthy strategy, and to guide our vision for the future. ICT and telecommunications is one of the most dynamic areas of our economy, and it gives us great pride to contribute to this sphere, by meeting the expectations of our customers, our stakeholders and our shareholders, and by ensuring that we develop an agile state of mind, always ready for new transformations and challenges.

> OUR CORE VALUES

Viva-MTS mission is to offer innovative and high-quality telecommunication services. Throughout its operations and in every sphere, the Company adheres to the following core values:

- > Innovation
We develop state-of-the-art solutions and put them into practice successfully.
- > Responsibility
We care and we are accountable for what we do.
- > Respect
We put ethics and human values at the core of everything we do.
- > Teamwork
We work with integrity and together we celebrate our mutual success.
- > Loyalty
We believe and we are faithful.





> OUR PEOPLE AND CULTURE ARE THE PILLARS OF OUR SUCCESS

Our family is composed of approximately 1300 employees, a valuable team of highly committed and engaged individuals, and even though each of us has very unique talents, stories, and capacities, we always ensure that our collective spirit is alive through our core values: Innovation, Responsibility, Respect, Loyalty, and Teamwork. We live and breathe by these values, because they are the pillars of our passion and our strength, both for our family members and for the Armenian society at large. The consistent human treatment we have to our family members has been the key to our success, ensuring that each and every one is personally and professionally fulfilled.

Overall, we believe that the loyalty of our employees is primarily due to the positive, encouraging and supportive work environment. Psychological safety has been a vital objective for the Company management, to ensure that the staff members feel safe to express themselves and feel respected, appreciated and supported. It is our firm belief that when people feel safe and trusted at the workplace, they will energetically engage themselves to take initiatives on new projects, new developments and future prospects. With this in mind, we have launched several internal projects to help employees feel appreciated not only by their leaders, but also among their peers.

The “Lucky Carrot” program helps employees recognize and appreciate the success of other colleagues by granting them thank-you messages and gifting them with virtual carrots based on the Company’s core values by which the recipient has acted. In addition, the internal portal – Our Planet – enables employees to be consistently informed on all company-related decisions or news so that they always are an integral part of the Company’s plans, actions and recommendations, regardless of the individual works from home or from the office.

> OUR SOCIETY

We approach our customers and our community members in Armenia with the same care as we do to our own employees, namely, through our pioneering efforts in corporate responsibility. Since the day we were born, almost twenty years ago, Viva-MTS has not fallen short in becoming a key responsible player owing to its authentic and honest value system.

> HUMAN AND EMPLOYEE RIGHTS

Viva-MTS is an equal opportunity employer, which provides diverse and inclusive work opportunities to all employees. Our Company prioritizes the respect of all human beings and employee interests. Our employees have the right to work in a safe and healthy environment. They have the right to be treated fairly and equitably. Viva-MTS does not tolerate discrimination of any kind, namely related to gender, child and forced labor, race, skin color, ethnicity, language, origin, social/economic status, age, place of residence, religion, or political belief. This relates to all Company processes and procedures, including recruitment, staff development, promotion, and disciplinary measures. All discriminatory behavior, negligence reprimands or forms of oppression are strictly prohibited. Finally, Viva-MTS strictly prohibits harassment and bullying, including hints of sexual or physical proximity, hindering the work of another person or creating an atmosphere of fear, animosity or tension. The Company commits to providing its employees and any person who works or collaborates with the Company with the utmost safe and reliable conditions. To ensure that all employee or human rights-related principles are held at the highest standards, Viva-MTS regularly updates and communicates its Code of Ethics, which highlights the above-mentioned principles as well as the following:

- > Legal compliance in various fields: anti-corruption legislation, law on competition, protection of trade secret, respect of corporate values, avoidance of conflict of interests when personal interests are in contradiction with Company’s interests, fraud prevention, as well as honest and reliable business conduct.
- > Employees are required to be honest and transparent in sharing knowledge, experience and expertise with others, behave respectfully towards one another, value each other’s views and opinions.

ANTICORRUPTION, COMPLIANCE AND INFORMATION

> SECURITY POLICIES

To ensure that Viva-MTS always remains honest and reputable, it has implemented anti-corruption, compliance, and information security policies to guarantee the acquisition of the most up-to-date tools to fight corruption, to promote ethical conduct within the Company, to avoid risks or costs related to corruption, to protect customer and corporate clients, to ensure information safety, and to support an overall healthy expansion of the business.

To ensure the effectiveness of these policies, the commitment began first and foremost by the Company's management to set an example for the rest of the Company and ensure that the right culture is maintained in preventing corruption within Viva-MTS. All staff, including the management, is involved in regular trainings and courses, the development and update of these relevant policies, and participation in all yearly audits (including ISO-related).

> STRUCTURE OF THE COMPANY

The Company structure of Viva-MTS is a living organism that changes with the needs of the business and relevant required functions. It helps visualize the direction in which the Company is heading with more clarity to ensure agile decision-making and consistency. The structure has been modified over time to try to minimize the span of control, manage expectations, organize workflow, and support engagement and productivity.

Currently, Viva-MTS integrates the following departments:

- > Customer Service Department
- > Finance & Accounting Department
- > Human Resources Department
- > Technical Department
- > Information Systems Department
- > Administration Service Department
- > Internal Control and Audit Department
- > Marketing and Communication Department
- > Corporate Governance and Legal Department
- > Security Unit
- > Compliance Unit

> PERFORMANCE MEASURES AND TARGETS

We strive to ensure our performance management and reward processes are aligned with the Company's strategy, business objectives, and culture. A key part of embedding our culture is ensuring we reward our employees based on their performance, potential, and contribution to our values and success.

Performance assessment processes at Viva-MTS include a corporate indicator (general business-related performances) and individual targets (tailored more to the individual and her/his function).

> COMPENSATION AND BENEFITS

Apart from the general performance-based bonuses or rewards, we also strive to offer a competitive compensation package to all staff. Times are tough and we understand that our employees have families of their own to care for. As such, we try to appease staff concerns by offering certain benefits that can help meet day-to-day issues, to extend a hand from the Company to the hearts of people.

> REMUNERATION SYSTEM

Combined with a work environment that genuinely cares for its people and their respective needs, Viva-MTS has developed a remuneration policy that will also meet the critical needs of attracting and retaining key talent in the competitive local marketplace. Guided by the principle of equity and fairness, Viva-MTS always assesses and modifies its remuneration system to ensure that its people are compensated fairly and equitably, not only within the Company but also within the market.

> **Benefit**
(Company compensation plan, other compensation as per Law) **3%**

> **Bonus**
(Variable bonuses according to the Company policies) **27%**

> **Salary**
(Base salary, night work pay, vacations, social tax by employer) **70%**

STAFF DEVELOPMENT

Since our family members – our staff – are the heart and soul of Viva-MTS, individuals have the opportunity to consistently acquire new knowledge, both technical and soft-skill related, to ensure that their levels of engagement and productivity are consistently high and healthy. With the onset of COVID-19, however, the company had to quickly re-engineer its development programs to help staff maintain its dynamism and vitality by providing the transferring of its development programs online, offering flexible e-learning courses.

Women in Management Roles



Retention Rate



Employee Turnover Rate



Average Length of Service(years)



RISK MANAGEMENT

OUR RISKS AND UNCERTAINTIES

> HOW WE ARE GOVERNED

Our Company operates in strict accordance with the Law of the Republic of Armenia on Protection of Economic Competition. The law prohibits any activities that can lead to the violation of competition principles and monopolization of the market. The top management of the Company follows up on the compliance of legal requirements on the products and services continuously.

Employees of Viva-MTS are aware of and are required to act in compliance with the existing laws, rules and regulations as well as policies and procedures of Viva-MTS. Viva-MTS employees are not allowed to take part in any action or encourage any action by any other third party that may violate the laws, rules and regulations, as well as policies and procedures of the Company. Along with compliance to the national Laws and legislation, the Company has added internal principles to comply with, which are also our priorities under the principles of the corporate governance and include:

- > Anticorruption norms and regulations;
- > Fraud prevention regulations;
- > Fair business practices;
- > Risk Management;
- > Responsible supply chains.

We have our anti-corruption program with an aim to ensure the consistence to the requirements of anti-corruption legislation applied to the Company.

> ANTICORRUPTION NORMS AND REGULATIONS

It is ensuring the observance of legality, transparency and social responsibility principles by the Company, upholding its reputation in front of the state, its customers, partners, competitors and the entire society. It defines principles of preventing corrupt acts by or towards the Company and/or its employees, as well as principles of observance of anti-corruption legislation and prevention of any expression of corruption by the Company during its economic activities in any country.

Our anti-corruption legislation compliance goes beyond the already stringent Armenian anti-corruption legislation as we also use it to comply with the main requirements of FCPA and UKBA legislations. The anti-corruption legislation applies to the Board of Directors as well as all employees, representatives, affiliate and subsidiary companies, their management bodies and employees, and counterparties. Furthermore, it also applies to all normative documents and processes regulating sponsorships and philanthropic activities of the Company. All financial transactions regarding the above-mentioned activities are explicitly reflected in accounting reports, and the implemented programs are additionally coordinated. Monitoring of philanthropic investments helps make sure that the invested sums are not concealed bribe or commercial bribery. Company management takes necessary safety measures to ensure all political contributions and charitable donations are legitimate and in accordance with applicable anti-corruption legislations.

The staff of the Company has been trained to ensure compliance with the anti-corruption program; a special Anti-Corruption Guideline highlights all the corruption vulnerable areas and how to mitigate them. The Company also has its Policy of the Anticorruption Legislation, Policy of the Gifts and Business Hospitality for the Company as well as for its stakeholders.

Our Conflicts of Interest Policy has been developed to secure that no employee will personally benefit from or at the expense of the Company's interest. It has been implemented to assure the highest level of ethical conduct of employees at all levels. It applies to any situation in which employees happen to be in a position to exploit professional or official capacity in some way for personal benefit as well as all proprietorships, partnerships, associations, joint ventures, corporations, firms, foundations, or other organizations or entities used in carrying on a trade or business, including parent organizations of such entities or any other arrangement in which an entity operates through a subsidiary. The Conflicts of Interest Policy applies to the Board of Directors as well as all employees, and counterparties. Our Conflicts of Interest Policy refers to money, non-pecuniary and excessive gifts as well as ideas, inventions, technology, creative expression in which a proprietary interest may be claimed, including but not limited to patents, copyrights, trademarks, "know-how", telecom products, and IT-related products. Each employee of "MTS Armenia" signs a statement, which affirms that a copy of the Conflicts of Interest Policy has been received, read and understood. Employees declare their agreement to comply with the policy and that they will declare any actual or potential case during the whole employment period that might be considered as a conflict of interest.

> FRAUD PREVENTION

To keep fraud out of the Company, we have set numerous activities, as we regard this as a threat to our long-term business success. We consider fraud to be a deliberate act or act of omission of physical and/or legal entities with a view to gain benefit at the expense of the Company and/or cause material and/or non-pecuniary damage. Examples of fraud can be misrepresentation of financial statements, cloning of SIM cards, theft of company property, etc. Fraud can also relate to deliberate activity of the entities on the communication networks, including fraudulent, illegal access to receive services and the use of resources of the operator without proper payment, unlawful access to any confidential information of the Operator, including for the purpose of gaining benefit, as well as other actions aimed at causing damage and other harm to the Operator. At Viva-MTS, we have set activities to prevent, reveal, evaluate, investigate and minimize consequences of fraud, to keep our business reliable, clean and successful. This includes, among others, the implementation of a "Fraud Prevention Policy" and strict guidelines on behavior in case of conflicts of interest or a "Fraud database". This automated system is intended for systematization, storage, and analysis and is determined for group use of knowledge and sharing experience to several business units:

- > Security Unit
- > Commercial Department
- > Finance and Accounting Department
- > Internal Control and Audit Department
- > Administration Services Department
- > Information Systems Department
- > Technical Department

It collects or analyzes information on the activity of the best business partners and competitors, on the management methods applied by them, like research of best technologies, industrial processes and methods of organization and marketing of production and services. All Viva-MTS employees are required to perform their work most

effectively, and as such, the Company prohibits all conflicts of interest. A conflict of interest may arise when personal interests are involved or at stake, and when relevant decisions may negatively affect the Company's interests.

The interests of the Company and its brand must be the first priority in all decisions and actions taken by Viva-MTS employees. Even the appearance of a Conflict of Interest can damage an important company interest. Individuals working in Viva-MTS shall at all times act in a manner consistent with their fiduciary responsibilities to the Company and shall exercise particular care that is no detriment to the Company results from conflicts between their interests and those of the Company.

> FAIR BUSINESS PRACTICES

Viva-MTS is a profit-oriented organization. Nevertheless, the way we make these profits is crucial to us. We are committed to conduct our business in a highly ethical manner. This is why we have developed a Code of Ethics based on our core values, which can also be found on our website. The Code of Ethics sets forth the principles and ethical standards for the professional conduct and responsibilities of Viva-MTS staff members. These principles and standards are expected to be used as guidelines during our daily professional activities. They constitute normative statements for all of us and provide guidance on issues that we may encounter in our professional work. At Viva-MTS, we always strive to observe legality and act honestly for the good of our operation and the society in which we work. Commitment to ethical professional conduct is expected and mandatory for each member of Viva-MTS. The Code of Ethics is available to all Viva-MTS employees via internal portal and is being presented to each new employee during orientation sessions. The Human Resources department employees can be contacted at any time for guidance on it and in case of uncertainties.

Confidentiality of information and fulfillment of obligations of the law are guaranteed. Viva-MTS has also created a Hotline to ensure respectful and open working environment. It is particularly important that the employees are treated fairly and that they receive prompt responses to their concerns and problems. At the same time, the Hotline of Viva-MTS is created to enhance the effectiveness of prevention, fight against the corresponding risks and detection of the potential facts of fraud, violations and infringements in the fields of finance and accounting, internal control and audit, sales, procurement and customer service, as well as contract relations and in many other processes that have a significant value for the business. All appropriate actions will be taken to investigate any violations reported.

> RISK MANAGEMENT

We use an Integrated Risk Management process, aimed at coordination of structural subdivisions of Viva-MTS with regard to the management of the most significant risks. Its objective is to provide the management of the Company with adequate information on significant risks, to take timely preventive measures to respond and to provide the management and concerned subdivisions of the Company with analytics on the most significant risks concerning our economical, ecological and social performance. Each risk has its detailed analysis which contains the actual information on the risk including the description of the risk, risk assessment, the list of regular procedures, additional measures, response plans, cases of risk realization, a quarterly summary on the monitoring results. Measures are aimed at reducing the consequences of risk realization and extend them to Response and Contingency Plans. Risk-based planned and unplanned internal audit engagements are being conducted and reported to Board of Directors. All suppliers of Viva-MTS are treated via fair competition or bidding. There is an inclusive, independent, objective, and fair consideration of the supplier qualification, product/service quality, reputation through a tender or other fair/reasonable means based on Viva-MTS Purchasing Policy. Around 52% of our whole purchases are made with local suppliers. We abide by the laws and regulations against unfair competition or monopoly, corruption and bribery. We protect the legal interests of the Company and reject bribes, discounts through unauthorized repayments, or material benefits that could be offered by a supplier. We comply with Viva-MTS corporate culture and respect the corporate culture of the supplier, treat suppliers and their representatives in an accepted etiquette and strictly keep the confidentiality of supplier information in accordance with mutual agreement and legislation. We aim to build up social and environmental standards throughout our supply chain with our direct suppliers. This is done by improving their CSR performance and supply chain management. By integrating our CSR standards in our procurement procedures, we can sustain our reputation and make a difference in the community in which our suppliers operate. We anticipate our suppliers to apply certain standards in the fields of labor, ethics, safety, and the environment (based on our CSR Clause). Compliance with these standards will be verified through questionnaires and discussions with suppliers. The strategic supplier will have an in-depth analysis to identify CSR-related risks and an appropriate improvement plan will be drawn up for high-risk suppliers.

SUSTAINABLE DEVELOPMENT AND CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR reflects the commitments of any business and other organizations, whether in the private or the public sector, towards the society in which they operate. The fact is that companies have an impact on society and the environment through their operations, products, and services and through their interaction with key stakeholders such as employees, customers, investors, local communities, suppliers, and others.

CSR means understanding such impacts and managing business processes in a way as to add social, environmental and economic value for producing a positive sustainable outcome for both society and the business. In other words, it is a living managerial language, which penetrates into each function, and cannot be confined within random programs conducted by departments in isolation from one another.

> CSR FOR VIVA-MTS

For Viva-MTS, CSR means to work and to build a business and social relationships based on respect, ethics, dedication, responsibility, and trust, to maintain a healthy and safe workplace for all employees, to provide conditions that are conducive to the development of the professional strengths and a sense of individual accountability, to strive for an equal approach in employee hiring and promotion, to keep honest relationships with suppliers, to deliver quality service for all members of society. Viva-MTS' CSR vision is to enhance the status of the Company and that by positioning and developing its role as a pre-eminent local financial and business center working for the benefits of Armenians, Armenia, and the nation at large. Viva-MTS believes in its capacity to contribute in promoting the understanding of multidimensional and evolving nature of CSR, hoping to set an example for other local institutions to follow the same steps. Prosperity is impossible in isolation, and so we must build it hand in hand, and together we should walk towards the future of Armenia.

> OUR PARTNERS

In the frames of CSR activities through 2021, Viva-MTS has partnered with the following organizations:

- > “Hayastan” All-Armenian Fund,
- > “Catalyst” High-Tech and Entrepreneurship Development Foundation,
- > United Nations Development Programme (UNDP),
- > Union of Employers of Information and Communication Technologies (UEICT),
- > “Golden Apricot” Fund for Cinema Development,
- > “Unison” NGO,
- > Foundation for the Preservation of Wildlife and Cultural Assets (FPWC),
- > “Source” Foundation,
- > “International Child Development Center” NGO,
- > Fuller Center for Housing Armenia.

> SOCIAL INVESTMENTS

Within 2021, Viva-MTS has implemented social investments in the following areas:

- > Education,
- > Culture,
- > Environmental protection,
- > Healthcare,
- > Regional development.

In total, AMD 624,599,653.00 have been spent on the social investments.

Investments in education sectors included general partnership with the Global IT Award, the International Microelectronics Olympiad, the Armenia Startup academy program, the “Barev Balik” project, the Smart Solutions Center at the Polytechnic University, and tuition assistance for students from vulnerable layers of society.

Cultural investments included support of cultural investments, including “Unison” NGO.

Investments in the field of environmental protection are directed to the environmental protection projects partnered with FPWC.

Healthcare sector includes investments in the “Source” Foundation, the “International Child Development Center”, support to the wounded soldiers by obtaining 30 pieces of orthoses of upper and 70 pieces of lower extremities jointly with the “Support for wounded soldiers and disabled military” NGO.

Regional development involves investments in the “Fuller Center for Housing Armenia” and the “Alternative energy in the rural areas of Armenia” programs.



ADDITIONAL INFORMATION

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