



ANNUAL REPORT

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# ABOUT Viva-MTS

Viva-MTS ("MTS Armenia" CJSC, "VivaCell" at founding) obtained a license on implementation of activities in 2004. Launched in 2005 with a small staff, the team set a target to provide an extensive mobile network throughout the country in the shortest time 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 market. The launch of Viva-MTS in Armenia put an end to the monopoly in the field of mobile communications; competition started to completely change the situation in the field. Thanks to the high quality, affordable tariffs, reliability and extensive network coverage offered by Viva-MTS, GSM services shortly became available to the population of Armenia. Viva-MTS success in the field of mobile communications is conditioned by the following principle: mobile services should be available not to a limited number of people, but to everyone.

**2006**

In 2006, Viva-MTS continued to develop not only the network, but also the organizational structure. The Company's long-term targets were based on further improvement of the quality, as well as extending the range of the products and services. Works were carried out in order to expand its market share. As of January 2006, the Company managed to attract 50% of the market (over 350,000 subscribers). In September of the same year, the Company's mobile network was available in 90% of the country's populated areas.

**2007**

In 2007, the Company reported significant progress in the development and growth of its subscriber base: the number of users of Viva-MTS services exceeded 1 million people. In parallel, the number of employees was increasing.

**2008**

In 2008, the Company continued to gain a significant share, exceeding 78% of the market.

**2009**

In April 2009, Viva-MTS announced the commercial launch of its third generation (3G) network. For the first time in Armenia, 3G network was launched in the regions and for the first time in Armenia, 3G network was provided in the territory of the Yerevan metro. The upgraded network provided subscribers with the opportunity to use innovative services of Viva-MTS such as video calls and high-speed mobile Internet.

Thanks to roaming partnerships with foreign operators, Viva-MTS provides its subscribers with the opportunity to keep in touch with their homeland, regardless of their location. Viva has 521 roaming partners in 199 countries of the world.

**2010**

Viva-MTS launched 4G/LTE network for the first time in Armenia in 2010. This gave subscribers an opportunity to enjoy much faster Internet speeds and work with higher efficiency. As a responsible corporate citizen, the Company was not solely guided by the principle of return on investment when deciding to install base stations.



For Viva-MTS, ensuring a reliable communication infrastructure even in the most remote areas with a small population and insignificant prospects for the consumption of services is a target both from a social perspective and equally as a matter of security.

Upon the day of its foundation, Corporate Social Responsibility (CSR) has remained not only a concept, but also a daily practice for all Viva-MTS employees. Viva is the first company in Armenia to introduce and apply the CSR approach as a management model and is the first operator to be guided by the international principles of social responsibility ISO 26000.

In the course of its activities, within the framework of the CSR strategy, Viva-MTS has allocated over AMD 29 billion for social investments in Armenia for the improvement and sustainable development in the following areas:

- Healthcare;
- Culture;
- Education;
- Sport;
- Drinking and irrigation water pipelines, including in border communities;
- Construction of dwelling buildings in the border communities;
- Alternative energy for heating and lighting LED systems;
- Volunteering;
- Support for children with special needs;
- Provision of apartments for 40 homeless families from the disaster zone;
- Support for the rehabilitation of wounded military servicemen;
- Promoting the development of information and communication technologies, including startups.

Viva-MTS has its own fiber-optical cable network throughout the country, extending from the north to the south of Armenia. The Company imports Internet through its own channels for the needs of the domestic market.

**2012**

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 a smartphone. Today, when buying any device at the Viva-MTS online store, the payment may also be made with "MobiDram".

**2014**

Viva-MTS has had a way rich of challenges, making its powerful mobile network available to 99.8% of the population. In 2014, the number of Viva-MTS mobile Internet subscribers reached 1 million, and the Company owned over 60% of the market.

**2015**

● 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. Currently, ISO/IEC 27001/2022 requirements are implemented in the Company.

**2017**

● In 2017, Viva-MTS entered the B2B fixed-line market. Currently, the Company provides fixed VoIP services, fixed broadband Internet and data transmission, collocation and provision of 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 companies, state and community structures. Based on open platform of business partnerships, Armenian households are also offered convergence products including fixed Internet, IP TV packages and mobile telephony services.

The process of 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. In 2017, Viva-MTS released the mobile application "My Viva-MTS", which is a simple solution to the needs of subscribers and allows subscribers 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 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.

**2018**

● In 2018, the Company introduced a cloud infrastructure service. 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.

For the first time in Armenia, Viva-MTS has created tariff plans in different price segments, with which the subscribers, depending on the tariff plan, have unlimited access to a number of applications and instant messengers, provided they have active tariff plan. This applies to applications that have become an integral part of everyday human communication: "Zoom", "Skype", "Twitter", "Viber", "WhatsApp", "Messenger", "Facebook", "Telegram", "Zangi", "YouTube", "TikTok", "Snapchat", "Netflix", and "Instagram". These solutions have been particularly useful for properly organizing distance work and education during the COVID-19 pandemic of 2020.

Today, Viva-MTS offers the market much more than just voice and data services, including a number of gaming, entertainment, educational applications, e-wallet, cloud services and useful solutions for effective business and financial management, etc.

The stage of digital transformation that Viva-MTS is currently in, involves the transition from a telecommunications operator to a company offering comprehensive digital services, which corresponds to global trends in the development of the sphere, as well as the growing needs and expectations of the subscribers.

Since 2005, Viva-MTS has paid more than **AMD 264 billion** taxes to the state. The Company is the largest taxpayer in the telecommunications sector and continuously remains among the largest taxpayers.

Viva-MTS today has a wide service center network – **73 service centers** in Yerevan and the regions, where "MobiDram" branches also operate.

The Company currently has about **1.200** employees and over **2 million** subscribers.

**MESSAGE BY**

# **ARMEN AVETISIAN**



The 2023 has been a year of significant changes, full of challenges and achievements for Viva-MTS. As Armenia's leading ICT provider, we have continued our commitment to technological and product innovation, higher level of customer satisfaction, and multi-direction community support through social investment projects, while navigating the complexities of ever-changing business and social environments, evolving needs and expectations of our customers.

The year was marked with significant milestones toward implementing new strategic initiatives and strengthening our positions in multiple business directions. While driving more value into a wide range of core connectivity products and services, such as mobile and fixed, new

digital products, services and solutions, such as cloud-based solutions and a vast number of mobile applications for leisure, self-service and education have been introduced to the market. All these are combined into converged offers, always keeping convenience and better value to our customers in mind.

Network modernization is an ongoing process at Viva-MTS. 4G and 3G networks, as well as the only 5G network in Armenia, are developing continually in order to satisfy the rapidly growing demand for data. Also, along with network modernization, as a socially responsible company, Viva-MTS implements environmental and energy-saving solutions. Year after year, Viva-MTS continues to increase the number of base stations powered by solar energy, which are harmless, renewable, and sustainably preferable.

**Thank you for staying with Viva-MTS!**

# OUR SHAREHOLDERS

**Aramayo Investments Limited**

# MISSION AND VISION

## **Our Company 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 in streamlining itself as a comprehensive entity, increasingly evolving from telecommunications to digital to meet the needs and requirements of its stakeholders, namely its subscribers.

## **Our 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

**ARTUR  
YERMALIONAK**

**Finance and Administration  
Department Manager**

**Tenure: 3 years  
(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 receivable, revenue assurance and fraud management, SOX controls, treasury and accounting, as well as ensures the process of provision of professional, efficient and fruitful service to any functional area requiring relevant assistance. His role is to enhance the efficiency of processes to guarantee alignment with the Company's strategy.

**ANETA  
EPRIKYAN**

**Finance and Administration  
Department Deputy Manager**

**Tenure: 3 years  
(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 and administrative processes to guarantee alignment with the Company's strategy.



**MARIANA  
EDILYAN**

**Human Resources  
Department Manager**

**Tenure: up to 1 year  
(as of August 2023)**

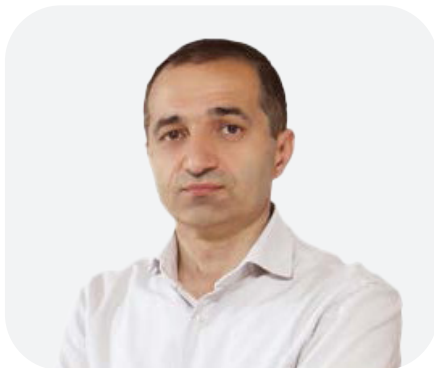


Mariana Edilyan is responsible for the implementation and management of the Company's human resource strategic development, organizational development, workforce and organizational efficiency, organizational culture, safeguarding employee and corporate relations and rights, professional development and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

**GRIGOR  
GRIGORYAN**

**Technical Department  
Manager**

**Tenure: 4 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 Technical Department systems/platforms and BTSs.

**KIM  
AVANESYAN**

**Internal Control and Audit Department  
Manager, General Manager of "MobiDram"**

**Tenure: 13 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 "MobiDram" General Manager, he directs the strategy and manages long-term development plans of "MobiDram", controls all the aspects of its business operations to lead "MobiDram" to the development and organizational growth and achievement of the set goals.

**THOMAS  
MAZEJIAN**

**Information Systems  
Department Manager**

**Tenure: 13 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: 6 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, etc., in compliance with the Company's mission, values, strategic objectives and policies.

**ARMINE  
SARGSYAN**

**Corporate Governance and  
Legal Department Manager**

**Tenure: 7 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: 7 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.

**ZARUHI  
PETROSYAN**

**Compliance Unit  
Manager**

**Tenure: 1 year  
(as of July 2022)**

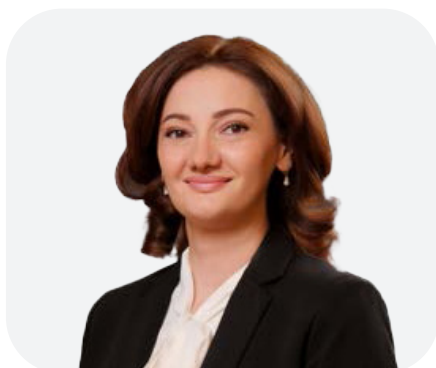


Zaruhi Petrosyan is responsible for the monitoring of the compliance management system in the Company. She ensures proper implementation and effective operation of compliance controls and procedures, as well as initiates measures to raise the awareness of the staff on compliance requirements.

**RUZAN  
APOYAN**

**Procurement Unit  
Manager**

**Tenure: 1 year  
(as of July 2022)**



Ruzan Apoyan is responsible for the Company's procurement strategic planning, organizing and managing, as well as ensuring that the highest professional standards of procurement practice are maintained to deliver the best value for money.

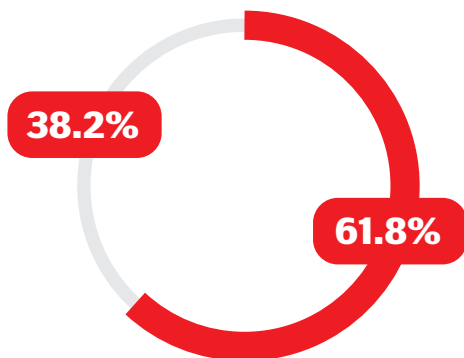
# OUR BUSINESS AT A GLANCE

Despite the fiercely competitive market conditions and the ever-present challenges, our long-term strategy remains unchanged. The Company continues to maintain leadership through business diversification and the development of a sustainable digital services ecosystem built on a solid telecommunications foundation and supported by collaborations with strategic partnerships.

## Leadership in Telecommunications

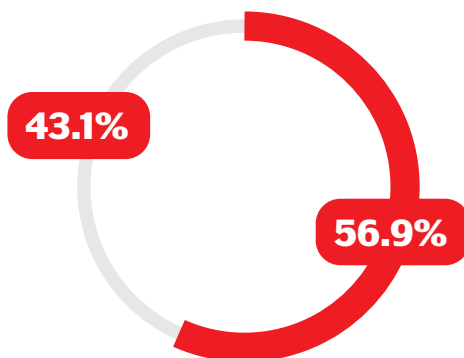
At the end of 2023, the Company records consistently high financial growth. Operating income increased by 5% compared to 2022, amounting to AMD 53.52 billion, and income from Internet services increased by 6.5%, amounting to AMD 27.21 billion.

	2022	2023	2023/2022
Operating income	<b>50.98</b> bln AMD	<b>53.52</b> bln AMD	<b>5%</b>
Income from Internet services	<b>25.56</b> bln AMD	<b>27.21</b> bln AMD	<b>6.5%</b>
Income from roaming services	<b>1.13</b> bln AMD	<b>1.59</b> bln AMD	<b>40%</b>



## Revenues Market Share W/O Retail Business and Interconnection

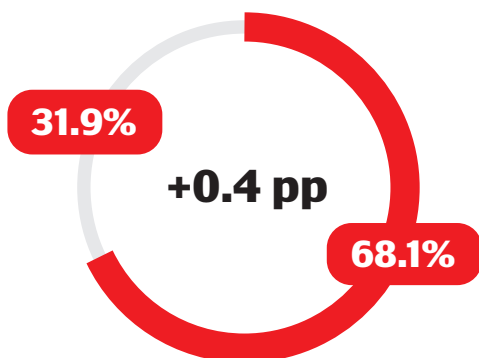
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## 3M Subscriber Market Share

Viva-MTS is keeping the leadership of 3M subscribers' base in mobile telecommunication market and concluded the year 2023 with a market share of 56.9% in the fourth quarter of 2023.

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## Data Revenues Market Share

Viva-MTS continues to be the mobile data leader in the market with 68.1% data revenues market share. In 2023 the Company launched the new "UNLIM" tariff plan with unlimited Internet, doubled the data and voice bundles of "X" and "Y" tariff plans, successfully implemented "Yandex Plus" and "Kinodaran" subscriptions for "X" and "Y" tariff plans' subscribers.

## Overview – 2023

In 2023, our service centers and retail network have continued to play a crucial role in delivering exceptional customer service and driving sales growth for Viva-MTS. We operate in 78 fully equipped service centers across Armenia, including 52 centers in the regions, 21 centers in Yerevan, and 5 mobile service centers. Our strategically located service centers ensure comprehensive coverage and easy access for all customers. Our innovative mobile service centers continue to provide essential services to remote areas, enhancing customer satisfaction and loyalty.

The following metrics summarize our performance and achievements throughout the year, highlighting our commitment to high-quality service and customer satisfaction.

**78**

service centers  
across Armenia

**52**

service centers in  
10 Regions of RA

**21**

service centers  
in Yerevan

**5**

mobile service  
centers

**4.8** mln

customers' entry to  
our service centers

**1.3** mln

sale transactions  
in service centers

tNPS score of  
more than

**83%**

CUSTOMER SERVICE

Our service centers have maintained a robust level of customer engagement, reflecting the strong demand for our services and the effectiveness of our customer support infrastructure.

We achieved a significant number of product and service activations, showcasing successful market penetration and customer acquisition efforts.

The popularity of our offerings is evident from the strong sales performance, which has contributed significantly to our overall success.

## Customer Service and Retail Network

### Retail Revenue

The impressive revenue generated from retail sales highlights our strong market presence and the effectiveness of our sales strategies.

### Customer Satisfaction

Our tNPS (Total Net Promoter Score) exceeded 83%, indicating exceptional customer satisfaction and loyalty, reinforcing our commitment to providing outstanding service.

The year 2023 has been marked by significant achievements across all key performance metrics. These results reflect our ongoing commitment to providing high-quality services and maintaining our position as a leading player in the Armenian telecommunications market.

## Customer Support & E-Commerce Unit

### Call Center

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The most important direction of the Customer Support of Viva-MTS is the Call Center 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 basic support and different kinds of commercial support services:

In 2023, the Call Center handled the following number of calls:

More  
than

**10.612.948**

calls received



## Digital Support

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Besides calls, there is also Digital Support which is an important and dynamically advancing direction that provides high-quality customer service for electronic inquiries 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 "Internet Assistant" (cabinet.mts.am) and online shop,
- social media accounts of Viva-MTS and their messengers.

In 2023,  
more than

**465.000**

customer electronic inquiries were served  
by the Digital Support

## E-commerce

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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 (24/7/365 support via +37493298700 special hotline number and online chat) for achieving higher levels of customer satisfaction, better experience, and covering customers online retail purchases and e-commerce needs.

## Support Unit

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In 2023 (2022–2023), two big security regulating systems were installed in Rao Mars area (216 sq.m+45sq.m) which are regulating anti fire and air thermal mode. Due to this process, an automatic fire extinguishing system using Novec 1230 gas and an automatic operating system was installed. A human factor is approximated to minimum during a firefighting. The presented system itself is a gaseous composition of fire extinguishing system which is not physically damaging the actual documents except fire damage in case of fire. Cylinders of fire extinguishing system are also available in the area but they are not effective as the surface is large and in case of fire it is impossible to ensure full application with mechanical fire extinguishing system. Also, in case of absence of employees in the area during the day, the response problem becomes more vulnerable.

Based on ISO-11799\* standards, a system for humidifying air and regulating the thermal regime has been implemented in the Rao Mars archive area. Automatic operation of these 2 systems (anti fire and air thermal mode regulating systems) is essential for paper storage in order to avoid paper deterioration, mold, ink erasure and other factors related to heat and humidity. This system must work in line with the fire protection system in relation to ensuring the thermal regime standard (16–17OC), and relative air humidity should be up to 45–50%.

- By ensuring safe working conditions, we will avoid situations where non-hazardous paper may pose a hazard.
- The automated firefighting system will minimize the involvement of human intervention in resolving this issue. In the alternative situation, in the case of mechanical firefighting cylinders, none of the employees will be insured against injury during firefighting. A reliable security system will be established for employees working in the workplace.
- Maintenance of all normative conditions will give an opportunity to keep the integrity of customer contracts. Keeping the integrity of customer contracts gives an opportunity to our Company to minimize financial losses when providing contracts to Corporate Governance and Legal Department.

## Unified Service Desk

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The Unified Service Desk is an important part of the Customer Service Department that provides user support and promptly resolves incidents and service requests in accordance with Company normative documents and applicable ISO requirements. In 2023, the Service Desk was actively involved in investigating incidents, resolving/answering over 63% of all open cases across the Company. Additionally, the team assisted more than 25765 customers with phone configurations, maintaining a high service level with an SLA of over 99.93%. Furthermore, the Service Desk organized on-site visits to customers' residence/workplace, to familiarize themselves with issues firsthand and help resolve problems directly on-site.

## Dealers and E-Payment Development

From year to year, the online payment amounts are increasing by more than 10%.

The quantity of Points of Sales where SIM cards are being sold is growing rapidly, at this moment in all border check points there are SIM cards available for tourists.

\* (ISO-11799 – Information and documentation – Document storage requirements for archive and library materials)

# MOBILE APPS



## My Viva-MTS

“My Viva-MTS” mobile application offers convenient self-care solutions to “My Viva-MTS” 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 card or other means;
- Location of the nearest service centers;
- Contact to the Hotline;
- Exchange of bonus points to gifts;
- Access to diverse partner programs, etc.



## myCook

“myCook” is a selection of the world’s best recipes for users who enjoy cooking for their dear ones and for themselves. When subscribing to the service, Viva-MTS subscribers get an access to plenty of culinary tips, which they can look over whenever they want.



## myJoke

“myJoke” is a collection of funny videos for users who follow a positive lifestyle and prefer to stay in a good mood. When subscribing to the service, Viva-MTS subscribers get an access to funny videos, which they can watch whenever they want.



## IMUSIC

“IMUSIC” app enables users to enjoy listening to 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. The users can listen to branded “InstoRadio” of various companies, as well.

While listening to music with “IMUSIC” application, the MBs of the Internet package provided within prepaid “X”, “Y”, “Z”, “START”, “START+”, postpaid “X”, “Y”, as well as “Smart Business Start”, “Smart Business Start 2.0”, “Smart Business Plus”, “Smart Business Pro”, “Smart Business Unlim”, “Corporate X”, “Corporate Y” are not consumed, if the subscriber is logged in to his/her “IMUSIC” account with own mobile phone number and has active packages within their tariff plan.



## Kinodaran

Launched in December 2023 and included in the “X”, “Y” and “START+” tariff plans, the “Kinodaran” service provides access to exclusive Armenian movies and TV series.



## Yandex Plus

“Yandex Plus” product, included in the “X” and “Y” tariff plans, includes 4 services: “KinoPoisk”, “Yandex Music”, “Bookmate” and 10% discount for the rides with “Yandex Go”.



## Magic English

The service provides English classes for kids: a licensed Disney product.

## 2023 KEY EVENTS

Viva-MTS continues to grow steadily. This stability is the result of innovation, strong corporate governance, investment and teamwork.

The effectiveness of the Company's chosen strategy is confirmed by financial and operational results. Revenues are growing, core business spheres are stable, and the number of customers using the services of partnerships in the digital services ecosystem is experiencing double-digit growth.

In 2023, Viva-MTS launched 5G network in the small center of Yerevan and Gyumri. In upcoming years, as a first telecommunication company which implemented 5G, Viva-MTS is planning to expand the availability of 5G network.

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.

Viva-MTS is continuously improving its cloud services and virtual infrastructure, which is a response to very high demand of such services.

We also faced an increased demand for content services usage and mobile/online payments in 2023. The increased demand for content was met by diverse applications such as "Apps Club" and "Kids Club" (games and entertainment), "Fitness Club" (sport), "ИВИ" online cinema, "Fantasy League" (football games), "myJoke", "myCook", "IMUSIC" (music app), etc. Via "MobiDram" payment application, subscribers were offered the opportunity to perform diverse online payments.

In 2023, Viva-MTS launched the "UNLIM" tariff plan with unlimited internet and AMD 4500 fee, which became one of the most favorite tariff plans of our subscribers. The subscriptions of "Yandex Plus" applications package and "Kinodaran" streaming platform of Armenian movies have been added to "X" and "Y" tariff plans. In 2023, Viva-MTS also launched the "Smart Business" corporate tariff plans.

Continuing the digital developments of the Company, the "Mobile ID" service was implemented for all mobile service users. "Mobile ID & Mobile Connect" is a secure identity verification and electronic signature service. The [www.yesem.am](http://www.yesem.am) portal was also launched for signing and checking documents. This portal tracks all the activities done through "Mobile ID" and stores information about all activities.

In 2023, subscribers had opportunity to use up to five times more Internet within the "VOYAGE" service.

Additionally, Viva-MTS successfully launched innovative "VoLTE" and "Wi-Fi Calling" services, which are available only on Viva-MTS network and are used by more than half of the Company's subscribers.

# FINANCIAL PART

In mln. AMD

<b>Revenue</b>	<b>53,525</b>
<b>Revenue from Mobile Business</b>	<b>51,547</b>
V&D (Voice, Data, SMS)	39,569
Interconnection	4,957
Roaming, incl. VAS	1,588
VAS & content revenue	1,189
Other mobile services	4,244
<b>Revenue from Fixed services</b>	<b>1,327</b>
Retail	530
Other revenue	122
<b>COS (Cost of Sales)</b>	<b>-14,656</b>
<b>Gross Margin</b>	<b>38,869</b>
Gross margin, %	72.6%
Commercial expenses	-5,874
Overheads	-6,538
OIBDA before capitalization	<b>26,457</b>
OIBDA before capitalization, %	49%
Capitalization*	2,326

<b>OIBDA</b>	<b>28,783</b>
OIBDA %	54%
Amortization	-13,665
Revenue/expenses from financing	901
Foreign exchange effect	-128
Other revenue and expenses	-793
<b>PBT</b>	<b>15,098</b>
Tax	-3,853
<b>Net Profit</b>	<b>11,245</b>
Net profit %	21%
<b>CAPEX cash</b>	<b>11,020</b>
CAPEX exploitation	10,152

\*Note: As per IFRS15, IFRS16.

In 2023, the Company Revenues totaled AMD 53.5 bln..

Revenues increased by 5%, compared to the previous year. The increase in revenue is mainly due to the revenue growth from data transfer services, mainly due to VnD penetration rate increase on average by 3 pp. and high level of touristic activity in the country. Other telecom revenue streams have also contributed to total revenues increase, such as SMS, value added services and others.

The Company has achieved OIBDA margin of 54%. OIBDA remains stable at the same level as the previous year.

Capital expenses have totaled AMD 11 bln., comprising 20.6% of revenue.



In mln. AMD	2023 – Total	2022 – total	2023 –2022 Variance
Voice revenue	10,692	11,055	–363
Roaming revenue	1,154	1,132	22
Subscribers revenue	930	1,013	–83
Activation revenue	57	63	–6
VAS (including VAS in roaming)	29,570	27,697	1,873
Other revenue–business segment	2,945	2,528	417
Interconnection revenue	4,957	5,011	–55
Mobile commerce	1,241	514	727
<b>Total Mobile Revenue</b>	<b>51,547</b>	<b>48,696</b>	<b>2,850</b>
Mass segment	39,780	38,310	1,470
Business segment	4,800	4,479	320
Other revenue	122	171	–49
Retail Revenue	530	828	–297
<b>FB Revenue</b>			
FB revenue – physical segment	66	61	5
FB revenue – business segment	954	850	104
FB revenue – other operators	147	293	–147
FB complex business solutions	161	83	78
<b>Total Fixed Business Revenue</b>	<b>1,327</b>	<b>1,287</b>	<b>40</b>
<b>Total Revenue</b>	<b>53,525</b>	<b>50,982</b>	<b>2,543</b>

In 2023, the Company Revenues totaled AMD 53.5 bln..

Revenues increased by 5%, compared to the previous year. The increase in revenue is mainly due to the revenue growth from data transfer services, mainly due to VnD penetration rate increase on average by 3 pp. and high level of touristic activity in the country. Other telecom revenue streams have also contributed to total revenues increase, such as SMS, value added services and others.

The Company has achieved OIBDA margin of 54%. OIBDA remains stable on previous year level.

Capital expenses have totaled to AMD 11 bln., comprising 20.6% of revenue.

# STATEMENT OF FINANCIAL POSITION

<b>Assets (in mln. AMD)</b>	<b>As of 31 December 2023</b>
<b>Non-current assets</b>	
Property and equipment	24,596
Intangible assets	11,566
Right-of-use assets	4,264
Deferred income tax assets	1,604
Trade and other receivables	2,305
	<b>44,335</b>
<b>Current assets</b>	
Inventories	507
Trade and other receivable	2,811
Unsecured borrowings	20,895
Short-term loans to employees	302
Bank deposits	0
Cash and bank balances	9,529
	<b>34,044</b>
<b>Total assets</b>	<b>78,379</b>

<b>Equity and liabilities (in mln. AMD)</b>	<b>As of 31 December 2023</b>
<b>Capital and reserves</b>	
Share capital	550
Reserve capital	83
Accumulated profit	40,314
	<b>40,946</b>
<b>Non-current liabilities</b>	
Lease obligations	4,016
Contract liabilities	45
	<b>4,060</b>
<b>Current liabilities</b>	
Lease obligations	1,471
Current liabilities	1,445
Dividends payable	21,670
Trade and other payables	7,341
Income tax payable	1,445
	<b>33,372</b>
<b>Total equity and liabilities</b>	<b>78,379</b>

As of the end of 2023, the financial position of Viva–MTS showed a positive balance of cash and equivalents. Current assets are 1.02 times more than current liabilities.

Property and equipment (cost of AMD 162 bln. and accumulated depreciation of AMD 137 bln., resulting in carrying an amount of AMD 25 bln.) comprise the biggest portion of non–current assets, consisting mostly of telecom equipment.

Intangible assets (AMD 30 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 11.0 bln. and accumulated depreciation of AMD 6.7 bln., resulting in carrying an amount of AMD 4 bln.) mostly relate to the rights for placement of network equipment.

The Company holds 550 000 ordinary shares, each with a value of AMD 1000. The accumulated profit was AMD 40 bln., after paying dividends of AMD 10 bln..

Accumulated profit – AMD 40 bln.,  
after distributing **dividends of**  
**AMD 9 bln.**

The Company has **550,000**  
ordinary shares, each worth **AMD**  
**1,000**

# 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 the right 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 guide our vision for the future. IT and telecommunications are among 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. This is possible thanks to the loyal efforts of our family members. Investment in creating an efficient and strong team is aligned with the business needs, building a corporate culture that allows the company to grow and develop together with its employees.

## 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 celebrate our mutual success

### **Loyalty**

We believe and we are faithful

# Our People and Culture Are the Pillars of Our Success

Viva-MTS is composed of approximately 1200 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 truth, our passion, and our strength, both for our family members and for our Armenian society at large.

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. 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 whether 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, Viva-MTS has not fallen short in becoming a key responsible player namely due 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. 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 principles related to employee and human rights are held at the highest standards, Viva-MTS regularly updates and communicates its Code of Business Conduct and 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.

## 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 & Administration Department**

**Human Resources Department**

**Technical Department**

**Information Systems Department**

**Internal Control and Audit Department**

**Marketing and Communication Department**

**Corporate Governance and Legal Department**

**Security Unit**

**Procurement 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 the assessment of Business and Functional indicators (related to business results of the Company) and individual indicators (tailored more to the employees' individual tasks ).

## Compensation and Benefits

Apart from the general performance-based bonuses or rewards, we also strive to offer a competitive package of benefits to all staff with the purpose to keep a healthy workforce, boost employee productivity, attract the most talented employees. We also offer our employees several types of leaves to ensure work-life balance and to provide employees with the possibility to have quality time with their families.

## Remuneration System

Viva-MTS has developed a remuneration policy that will meet the critical needs of attracting and retaining key talent in the competitive local marketplace. Guided by the principle that the best work results of employees is for the benefit of Company and derives from its interests, 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) **25%**

### Salary

(Base salary, night work pay, vacations, social tax paid by the employer) **72%**



# Staff Development

Viva–MTS staff has 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. In 2023, two main training formats were used: online trainings/ workshops/ courses, and offline hands–on sessions.



Number of training days per employee of “MTS Armenia” CJSC	2	
Number of trained employees of “MTS Armenia” CJSC, broken down by external, internal, and distance learning, persons/courses	Distance	161
	External	478
	Internal	65
The number of students who have completed internships at “MTS Armenia” CJSC	68	

Labor protection: management system; main risks/causes of employee injuries; what is being done to minimize them.

Number of employees who have completed internal and external trainings in labor protection, pers.	261
Injury rates of employees of “MTS Armenia” CJSC in 2023	0

# **RISK MANAGEMENT, ANTI-CORRUPTION COMPLIANCE**

## **How We Are Governed**

Our Company operates in strict accordance with the Law of the Republic of Armenia on protection of economic competition. This law prohibits any activities that can lead to the violation of competition principles and monopolization of the market. Top management is following up on the compliance of legal requirements on the products and services.

Employees of Viva-MTS are aware of and obliged 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 other third party to 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 Corporate Governance:

- Anti-corruption norms and regulations
- Fraud prevention
- Fair business practices
- Risk management
- Responsible supply chain

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

## **Anti-Corruption 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 philanthropic investments gives the opportunity to make sure that the invested sums do not appear to be a concealed bribe or commercial bribery. Company management takes necessary safety measures to ensure all political contributions and charitable donations are legal in accordance with applicable anti-corruption legislations.

All 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 the following policies for itself, as well as for its stakeholders and counterparties:

- Anti-Corruption Compliance
- Managing Conflicts of Interest
- Code of Business Conduct and Ethics
- Supplier Code of Business Conduct

All the mentioned policies are available on the Company's website.

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 a 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

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. 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 should 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, act honestly, and meet our professionals 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 the Orientation Sessions. HR 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 a 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, 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 violation reported.

## Risk Management

We use an integrated risk management process, aimed at coordinating the 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 and consulting engagements are being conducted and reported to the Board of Directors and improvement action plans are being monitored continuously by Internal audit team.

All suppliers of Viva-MTS are treated via fair competition or bidding. There is an inclusive, independent, objective and fair consideration of supplier qualification, product/service 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 CSR

In the course of its activities, within the framework of the CSR strategy, Viva-MTS has allocated over **AMD 28.000.221.230** for social investments in Armenia for the improvement and sustainable development in different areas of the society.

## Sustainable Development and Corporate Social Responsibility

CSR reflects the commitments of any business and organization, whether in the private or the public sector, towards the society in which they operate. The fact is that companies have an impact on the 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 to add social, environmental, and economic value for producing a positive sustainable outcome for both the society and the business. In other words, it's a living managerial language, which penetrates into each function and cannot be confined to random programs conducted by few departments in isolation from one another.

## CSR for Viva-MTS

For Viva-MTS, CSR is to work and build a business and social relationships based on respect, ethics, dedication, responsibility, and trust, to maintain a healthy and safe workplace for all our 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 our citizens. Viva-MTS' CSR vision is to enhance the status of the Company, position and develop it as a pre-eminent local financial and business center working for the benefit 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 cannot be maximized in isolation, we must build it hand in hand, and it is hand in hand that we should walk towards future Armenia.

# OUR PARTNERS

In the frames of CSR activities through 2023, Viva–MTS has partnered with the following organizations:

**“Hayastan” All-Armenian Fund**

**“Catalyst” High-Tech and Entrepreneurship Development Foundation**

**Union of Employers of Information and Communication Technologies (UEICT)**

**“Source” Fund**

**“Autism National Fund” NGO**

**“My Forest Armenia” NGO**

**“Armenian Online Media and Journalists’ Association” NGO**

**“Unison” NGO**

Within 2023, Viva–MTS has implemented social investments in the areas of:

**Education**

**Environmental  
protection**

**Healthcare**

**Regional  
development**

**Culture**

In total, **AMD 220.230.000** has been spent on social investments.

Investments in education sector involved sponsorship of the Global IT Award, the Armenia Startup Academy program, startup planning for high schools, the Smart Solutions Center at the National Polytechnic University. Investments in the field of environmental protection are directed towards environmental protection projects partnered with FPWC and tree planting with “My Forest Armenia”.

Healthcare sector includes investments in the “Source” Fund, the “Autism National Fund”.

Culture sector includes investments in the “Unison” NGO by supporting the “Paros” choir.

Regional development involves investments in alternative energy in the rural areas of Armenia.



# ADDITIONAL INFORMATION

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