



ANNUAL REPORT

2023

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COMPANY OVERVIEW

Since its founding in 2018, Dimension Investments has constantly delivered high-quality services, always putting clients first by being their most reliable and insightful financial services partner in Armenia. Dimension provides a wide range of solutions and comprehensive support across Investment Banking, Global Markets, Asset Management and Securities Custody.

Dimension's capabilities are fortified by its independence and high integrity, multi-perspective and client-centric culture, professional team, diverse & highly engaged shareholders and global network of clients & counterparties. The principle of the company is to provide high quality of services and to show an individual approach to each partner and customer.





OUR MANAGEMENT

Our management team is composed of professionals with diverse expertise, driving innovation and strategic growth.

Their combined experience and dynamic approach ensure our continuous success and adaptability in a rapidly evolving market.

Their unwavering commitment to our core values drives our success and inspires our entire organization.



Levon Movsisyan
CEO

Prior to joining Dimension, Levon Movsisyan worked as a chief market operations officer at AMX and also performed the role of deputy CEO.

Before AMX, he served in senior executive positions at HSBC Bank Armenia CJSC, being a Global Markets Operations Officer since 2013.

Levon is an alumnus of Yerevan State University and the Public Administration Academy of RA.



Gayane Arzumanyan

**Deputy CEO, Head
of Registry and
Custody Services**

Prior to joining Dimension, Gayane worked with a variety of clients in the registry keeping and custodianship field since 2013. She is a licensed specialist from both the Central Bank of Armenia and the Central Depository of Armenia.

She has a Master's degree in Oriental Studies from the Yerevan State University of Armenia.

CEO'S STATEMENT



Levon Movsisyan
CEO

The year 2023 was primarily characterized by the ongoing Russian-Ukrainian conflict, which disrupted food and commodity market prices and global supply chains, creating constant uncertainty for investors. It was a year marked by significant military-political, macroeconomic, and monetary risks for the Republic of Armenia (RA). The continued blockade of the Lachin Corridor and the forced displacement of more than one hundred thousand Armenians from Artsakh to Armenia in September were major events.

Throughout 2023, the inflow of foreign currency and non-resident labor to the RA, which began in 2022, continued. This influx helped stabilize the exchange rate of the dram against the US dollar.

High economic growth, continued reductions in the Armenian dram refinancing rate, and stabilization of the US and Eurozone refinancing rates positively impacted investment activity, as well as regional, international, and local securities market activity and portfolio valuation. According to forecasts by "Dimension" CJSC, low inflationary trends will persist for at least the first half of 2024, provided that external and regional risks do not increase. In this scenario, the Central Bank is expected to continue easing monetary policy somewhat, with a more stable situation in terms of monetary policy emerging in the second half of the year, leading to an increase in the inflation rate approaching the target level.

In 2023, the Company expanded its range of partners in both the local and international markets, a trend it aims to continue in 2024. Due to the professionalism and foresight of its shareholders and managers, the Company has strengthened its position in the RA financial market in a short period, establishing itself as a reliable financial intermediary for investors and partners, which aligns with the Company's mission. The main challenges in 2024 will remain geopolitical and regional uncertainties, particularly the upcoming US and Russian presidential elections, and the dynamics of the refinancing rate, which will directly impact the investment plans of "Dimension" CJSC.

To achieve its goals, the Company will adhere to principles of institutional development, enabling it to enhance its service provision and expand its scope and volume. The Company will continue to maintain its leading position in underwriting, registry keeping and trading, as well as will make an effort to activate in the foreign exchange market, diversifying its range of core and non-core investment services, including investment banking, capital market advisory, brokerage and foreign exchange activities.

MISSION & VISION



Carel Chris Hofstra
Shareholder and Board Member

MISSION

Our mission is to put clients first by being their most reliable, insightful, and effective investment services partner in Armenia, while maintaining the firm's high integrity.

VISION

Our vision is to be the most impactful and successful investment firm in Armenia, always breaking new grounds and providing world-class services offered to the best clients in the market.



OUR VALUES

Quality and High professionalism

We offer wide-range of financial and investment services, ensuring the high quality of services provided, while putting our clients first. We take an individual approach to each partner and customer by building stable and long-term relationships. The company is guided by internationally recognized corporate governance norms and principles of collegial decision making.



Team Approach

Our team members share common values and are committed to the company's strategy. The employees of Dimension Investments are dedicated and united, who spare no effort and energy to properly carry out every project. We share our experience with each other, thereby creating effective working relationships.

Confidentiality

The confidentiality of personal information of our customers is of utmost importance. Guided by the legislation of the Republic of Armenia, we guarantee the security of information about our customers and partners.



Integrity and Honesty

Building on our reputation, we highly value trust, honesty and business ethics. Our vision is to become a stable, reliable financial institution in the financial market of the Republic of Armenia that acts within the framework of fiduciary responsibilities when providing services to investors.

OUR ACHIEVEMENTS



Dimension CJSC was registered and licensed by the Central Bank of Armenia on September 28, 2018.

Dimension Investments is a member of AMX since June 2019 and a licensed Account Operator of the Central Depository of Armenia.



Dimension CJSC received Best Account Operator Award by the Armenia Stock Exchange (AMX) and the Central Depository: 2020 and 2021.

Dimension CJSC received Best Collaborative Member of Depository System Award by the Central Depository of Armenia: AMX Awards 2023.





YOUR
RELIABLE
LOCAL
INVESTMENT
PARTNER WITH
ADVANCED
INTERNATIONAL
COVERAGE



Dimension was founded with the understanding that the dynamic investment markets of Armenia require an objective and professional approach from highly specialized experts who believe in the integrity of the financial markets.

The company carries out financial operations permitted to investment companies by laws and other legal acts. The company is guided by internationally recognized standards of corporate governance and principles of collegial decision-making.



CONSOLIDATED STATEMENT
ON COMPREHENSIVE FINANCIAL PERFORMANCE

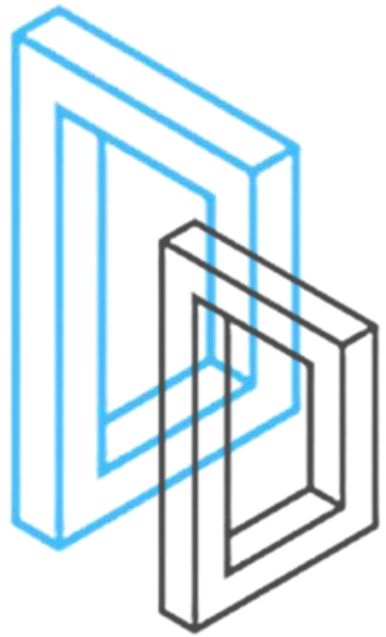
DIMENSION CJSC
December 31, 2023

AMD Thousand	Note	01.01.23- 31.12.23	01.01.22- 31.12.22
Interest and similar income	4	77,692	90,335
Interest and similar expenses	4	(65,875)	(81,522)
Net interest and similar income		11,817	8,813
Fee and Commission income	5	125,224	53,674
Fee and Commission expense	5	(50,372)	(14,750)
Net fee and commission income		74,852	38,924
Net income from trading operations	6	121,016	(15,995)
Other operational income	7	5,310	5,985
Operational income		212,995	37,727
Net contributions to the reserves of asset's potential losses	3	341	1,389
General administrative expenses	8	(146,740)	(58,278)
Other operational expenses	9	(17,246)	(8,351)
Profit before taxes		49,350	(27,513)
Profit tax expense	10	(11,463)	3,149
Annual profit		37,887	(24,364)
Including:			
Share of the parent company		37,887	(24,364)
Uncontrolled share		-	-
Other comprehensive financial results			
Revaluation of financial assets measured at fair value through other comprehensive income	24	43,690	(54,721)
Reclassifications of other comprehensive income to profit or loss	24	-	(1,787)
Profit tax on other comprehensive income	24	(9,161)	10,053
Other comprehensive financial result after taxation		34,529	(46,455)
Comprehensive financial result		72,416	(70,819)

**CONSOLIDATED STATEMENT
ON FINANCIAL POSITION**

DIMENSION CJSC
December 31, 2023

AMD Thousand		As of 31.12.2023	As of 31.12.2022
Assets			
Claims on banks & other financial institutions	12	92,653	113,893
Claims on customers	13	13,024	8,351
Financial assets measured at fair value through other comprehensive income	14	947,033	857,518
Financial assets at fair value through profit or loss	14	653	41,312
Depreciated investments	15	-	-
Fixed assets and intangible assets	17	12,828	18,252
Deferred tax assets	10	10,232	23,501
Other assets	18	76,780	5,723
Total Assets		1,153,203	1,068,550
Liabilities			
Due to banks and other financial institutions	19	634,243	635,769
Due to customers	20	2,740	3,265
Reserves	21	3,264	1,407
Other liabilities	22	31,078	18,647
Total Liabilities		671,325	659,088
Equity			
Statuary capital	23	431,670	431,670
Emission Revenue		16,088	16,088
General Reserve		5,450	5,450
Retained profit		68,541	37,517
Other items of equity	24	(39,871)	(81,263)
Total Equity		481,878	409,462
Capital owned by the parent company		481,878	409,462
Uncontrolled share			
Total Liabilities and Equity		1,153,203	1,068,550



CONTACT US



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