

**Non-state Retirement Benefit Plan (RBP)
of Sakaeronavigatsia LLC**

Special Purpose Financial Statements

For the year ended December 31, 2019

and

Independent Auditor's Report

Non-state Retirement Benefit Plan (RBP) of Sakaeronavigatsia LLC
Special Purpose Financial Statements
For the year ended December 31, 2019
All amounts are in Georgian Lari - GEL

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Non-state Retirement Benefit Plan (RBP) of Sakaeronavigatsia LLC
Special Purpose Financial Statements
For the year ended December 31, 2019
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Statement of management's responsibilities

Management of Sakaeronavigatsia LLC (the "Company") is responsible for accompanying special purpose financial statements of Non-state Retirement Benefit Plan (RBP) of Sakaeronavigatsia LLC.

This responsibility includes:

- preparation of special purpose financial statements in accordance with accounting policy as described in note 2;
- selection of suitable accounting policies and their consistent application;
- making judgments and estimates which are reasonable and prudent;
- preparation of the special purpose financial statements on the going concern basis, unless circumstances make this inappropriate.

Management is also responsible for:

- creation, implementation and maintaining effective internal control system;
- keeping proper accounting records in compliance with local regulations;
- taking such steps as are reasonably open to them to safeguard the assets of the Company;
- prevention and detection of fraud and other irregularities.

The special purpose financial statements for the year ended December 31, 2019 was approved by the management and signed on its behalf:

Gocha Mezvrishvili
General Director

Irakli Zakareishvili
Financial Manager

Sakaeronavigatsia LLC

Tamar Odiashvili
Head of Non-State Pension and Provision Department

Date: May 15, 2020

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Financial Manager



Tamar Odiashvili
Head of Non-State Pension and Provision Department

Date: May 15, 2020



Moore Abc, LLC

6 Marjanishvili Street
0102, Tbilisi, Georgia

T +995 32 2 000 123

E info@moore.ge

www.moore-georgia.ge

INDEPENDENT AUDITORS' REPORT

Non-State Retirement Benefit Plan of Sakaeronavigatsia LLC

Opinion

We have audited the accompanying special purpose financial statements of Non-State Retirement Benefit Plan of Sakaeronavigatsia LLC, which comprises of special purpose statement of financial position for the year ended December 31, 2019, special purpose statement of net assets available for benefits, special purpose statement of changes in equity and special purpose statement of cash flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements as at December 31, 2019 are prepared, in all material respects, according to the basis of preparation described in Note 2 of the special purpose financial statements and accounting policies.

Basis for our Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the special purpose Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Georgia; and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the special purpose financial statements, which describes that accompanying financial statements have been prepared to present virtual financial position, financial performance and cash flows of a Non-State Retirement Benefit Plan (which represents the relationships system between Sakaeronavigatsia LLC, as the founder, and its participated employees). Therefore, use of these special purpose financial statements by persons other than those with knowledge of the relevant regulations and the rules of Sakaeronavigatsia LLC's Non-State Retirement Benefit Plan may not be appropriate. Our opinion is not modified in respect of this matter.

Other conditions

Audit of Special purpose financial statements of Non-State Retirement Benefit Plan of Sakaeronavigatsia LLC for the year ended December 31, 2018 was conducted by another auditor, who expressed an unqualified opinion on May 16, 2019.

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

Management is responsible for the preparation of accompanying special purpose financial statements in accordance with accounting policies described in Note 2 of the special purpose financial statements, and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT (Continued)

Responsibilities of Management and Those Charged with Governance for the special purpose Financial Statements (Continued)

In preparing the special purpose financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's special purpose financial statements preparation and reporting process.

Auditors' Responsibility for the Audit of the special purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and, if any, and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate appropriateness of the accounting policies used by management, management's affirmation on defined accounting assessment and accuracy of respected notes.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Mikheil Abaiadze / Certified Auditor / Partner

Audit firm registration number: SARAS-F-320544

Auditor's registration number: SARAS-A-865011

Date: May 15, 2020

Tbilisi, Georgia

INDEPENDENT AUDITORS' REPORT (Continued)

Responsibilities of Management and Those Charged with Governance for the special purpose Financial Statements (Continued)

In preparing the special purpose financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's special purpose financial statements preparation and reporting process.

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Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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Tbilisi, Georgia



Non-state Retirement Benefit Plan (RBP) of Sakaeronavigatsia LLC
Special Purpose Financial Statements
For the year ended December 31, 2019
All amounts are in Georgian Lari - GEL

Special Purpose Statement of Financial Position

	Note	31-Dec-19	31-Dec-18
Equity			
Paid-in capital	3	3,001,392	3,014,014
Retained earnings		265,225	387,379
Total equity		3,266,617	3,401,393
Liabilities			
Retirement benefit scheme gross liability	4	9,604,594	5,571,333
Total liabilities		9,604,594	5,571,333
Total equity and liabilities		12,871,211	8,972,726
Assets			
Bank balances payable on demand	5	3,266,617	3,401,393
Net assets available for benefits	6	9,604,594	5,571,333
Total assets		12,871,211	8,972,726

Gocha Mezvrishvili
General Director

Irakli Zakareishvili
Financial Manager

Sakaeronavigatsia LLC

Tamar Odiashvili
Head of Non-State Pension and Provision Department

Date: May 15, 2020



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Special Purpose Statement of Net Assets Available for Benefits

	Note	2019	2018
Net assets at January 1		5,571,333	2,328,188
Contributions			
Employer contributions collected	7	2,311,334	1,937,152
Participant (employee) contributions collected	7	898,853	753,337
Total contributions collected		3,210,187	2,690,489
Employer contributions receivable	7	223,188	185,291
Participant (employee) contributions receivable		86,795	72,057
Total contributions receivable		309,983	257,348
Total contributions		3,520,170	2,947,837
Financial income - interest	8	737,408	384,773
Total increase in net assets		4,257,578	3,332,610
Administrative expenses		(66,378)	(26,030)
Benefits paid	9	(157,939)	(63,435)
Total decrease in net assets		(224,317)	(89,465)
Net assets at December 31	6	9,604,594	5,571,333

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Special Purpose Statement of Changes in Equity

	Paid-in Capital	Retained earnings	Total
Balance as at December 31, 2017	3,014,014	478,606	3,492,620
Net interest	-	358,773	358,773
Non-restricted gains collected	-	(450,000)	(450,000)
Balance as at December 31, 2018	3,014,014	387,379	3,401,393
Net interest	-	265,225	265,225
Non-restricted gains collected	(12,622)	(387,379)	(400,001)
Balance as at December 31, 2019	3,001,392	265,225	3,266,617

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Net interest	-	265,225	265,225
Non-restricted gains collected	(12,622)	(387,379)	(400,001)
Balance as at December 31, 2019	3,001,392	265,225	3,266,617



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Special Purpose Statement of Cash Flows

	Note	2019	2018
Cash inflow			
Contributions		3,467,535	2,920,099
Employer's contributions		2,496,625	2,102,471
Participants' (employees') contributions		970,910	817,628
Interest income		265,225	358,773
Other incomes		155,987	62,159
Total cash inflow		3,888,747	3,341,031
Cash outflow			
Securities acquisition		(432,053)	-
Additions to short-term demand deposits		-	(218,708)
Additions to long-term deposits		(3,032,934)	(2,700,114)
Benefits paid		(157,939)	(63,436)
Collection of interest from the Fund's account		(400,597)	(450,000)
Total cash outflow		(4,023,523)	(3,432,258)
Net increase / (decrease) of cash and cash equivalents		(134,776)	(91,227)
Cash and cash equivalents at the beginning of the year		3,401,393	3,492,620
Cash and cash equivalents at the end of the year	5	3,266,617	3,401,393

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Non-state Retirement Benefit Plan (RBP) of Sakaeronavigatsia LLC
Note to the Special Purpose Financial Statements
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All amount are in Georgian Lari - GEL

1 General information

The Non-State Retirement Benefit Plan ("RBP") of Sakaeronavigatsia LLC was established on December 30, 2015 in order to provide its employees with non-state retirement benefit. The retirement benefit plan is a defined contribution plan.

Sakaeronavigatsia LLC, as the founder of non-state retirement benefit plan and RBP were registered on the basis of order N7/1 dated December 30, 2015 of the Chief of Insurance State Supervision Service of Georgia, LEPL. Retirement benefit plan is managed according to the rule of Sakaeronavigatsia LLC on non-state retirement benefit plan. Retirement benefit plan is not an independent legal entity for legal and tax purposes.

RBP is an employer's plan, where size of contributions are fixed with obligations of the employer to establish individual saving accounts of participants and regularly distribute retirement benefits according to the rules of the retirement benefit plan and employment contracts signed with participants. Social contributions of the retirement benefit plan's participants can be classified as the social contributions of the employer and employees. Rate of contribution to the employer is defined as 18% of a base salary of an employee and 7% for the employee.

As at December 31, 2019 578 employees (2018: 536) of Sakaeronavigatsia LLC participate in retirement benefit plan.

2 Summary of significant accounting policies

2.1 Basis of preparation

These special purpose financial statements have been prepared on accrual basis under the historical cost convention and is based on international Accounting Standard 26 - Accounting and Reporting by Retirement Benefit Plans issued by the International Accounting Standards Board (IASB).

Main accounting policies, that were used to prepare these special purpose financial statements, are presented below. These policies have been consistently applied to all the periods presented.

2.2 Presentation currency

All amounts in these financial statements are in Georgian lari (GEL) unless otherwise stated.

2.3 Assets and liabilities

Assets and liabilities presented in the special purpose financial statements are carried at historical cost.

Non-state Retirement Benefit Plan (RBP) of Sakaeronavigatsia LLC
Note to the Special Purpose Financial Statements
For the year ended December 31, 2019
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2 Summary of significant accounting policies (Continued)

2.4 Financing

RBP is financed by transferring defined periodic contributions to the plan's management company (independent of Sakaeronavigatsia LLC) for subsequent investment into securities, equity and other financial instruments for the purpose of generating financial gains.

2.5 Income

Income represents return on investments.

3 Paid-in capital

According to the legislation in force, the founder of a non-state retirement benefit plan is obliged to create and keep (during the existence of a Plan) pension fund's paid-in capital in the minimum amount of 2,000,000 GEL. The amount of pension fund's capital defined by Sakaeronavigatsia LLC is 3,000,000 GEL, which was placed on a separate bank account (hereinafter "Special Account") on September 17, 2015. Interest (GEL 14,014) accrued on a balance (GEL 3,000,000) of Special Account before January 1, 2016 were added to paid-in capital of the pension fund. During the year 2019 Sakaeronavigatsia LLC withdrew GEL 12,622 from the paid-in capital.

4 Retirement benefit scheme gross liability

	31-Dec-19	31-Dec-18
<i>Retirement benefit scheme gross liability as at January 1</i>	5,571,333	2,328,188
Social contributions	3,520,170	2,947,837
Interest	737,408	384,773
Retirement benefits paid	(157,939)	(63,435)
Administrative expenses	(66,378)	(26,030)
<i>Retirement benefit scheme gross liability as at December 31</i>	9,604,594	5,571,333

5 Bank balances payable on demand

	31-Dec-19	31-Dec-18
Bank balances payable on demand	3,266,617	3,401,393
Total bank balances payable on demand	3,266,617	3,401,393

Non-state Retirement Benefit Plan (RBP) of Sakaeronavigatsia LLC
Note to the Special Purpose Financial Statements
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6 Net assets available for benefits	31-Dec-19	31-Dec-18
Securities	712,188	112,911
<i>Georgian government bonds (9.375%_18.01.2028)</i>	395,244	-
<i>Evex Hospitals JSC bonds (RR+3.1%_06.11.2024)</i>	203,496	-
<i>Georgian government bonds (14.375%_16.07.2020)</i>	62,356	61,797
<i>Georgian government bonds (9.375%_16.08.2027)</i>	51,092	51,114
Short-term deposits	2,960,230	2,378,874
<i>Balance on current account</i>	1,083,415	539,442
<i>Up to 12-month deposits</i>	1,876,815	1,839,432
Long-term deposits	5,622,193	2,840,547
<i>Long-term deposits</i>	5,622,193	2,840,547
Receivables	309,983	257,348
<i>Employer contributions receivable</i>	223,188	185,291
<i>Employees contributions receivable</i>	86,795	72,057
Payables	-	(18,347)
<i>Investment management fees payable</i>	-	(18,347)
Total net assets available for benefits	9,604,594	5,571,333

7 Contributions

RBP is a defined contribution plan and contributions are determined as 18% and 7% of the employees' base salary from the Sakaeronavigatsia LLC and employees, respectively.

Contributions to the retirement benefit plan started in 2017. During the year 2019 the total amount of contribution from the employer was GEL 2,311,334 (2018: GEL 1,937,152) and from employees GEL 898,853 (2018: GEL 753,337). As at Decemebr 31, 2019 the accrued payable contribution of the employer is GEL 223,188 (2018: GEL 185,291).

8 Financial income - interest

Financial income - interest includes interest accrued on RBP's investment assets.

9 Benefits paid

Pension savings are distributed to the employees involved in the scheme in the following cases: (1) the employee has reached retirement age and a pension is distributed based on the employee's request; (2) the participant leaves Sakaeronavigatsia LLC before reaching the retirement age, receives the pension savings accumulated in their pension account without deduction; (3) in the event of the death of a participant, the pension shall be paid to their heirs on the same terms and conditions as the participant. During 2019, pension savings distributed to participants amounted GEL 157,939 (2018: GEL 63,435).

Non-state Retirement Benefit Plan (RBP) of Sakaeronavigatsia LLC
Note to the Special Purpose Financial Statements
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10 Events after the reporting period

At the beginning of 2020, the world encountered the danger of spreading the viral coronavirus (“COVID-19”). On March 11, 2020, the World Health Organization announced a pandemic in relation to coronavirus. Due to the situation, the Government of Georgia has developed several measures, including declaring a state of emergency and a curfew. However, due to the substance of the pension scheme, management assesses the risks associated with COVID-19 to a minimum.

There have been no other events after the reporting period end which would require adjustments to the figures presented in these special purpose financial statements or any additional disclosures.
