

**Non-state Retirement Benefit Plan
of Sakaeronavigatsia LLC**

Special Purpose Financial Statements

For the year ended December 31, 2024

and

Independent Auditor's Report

Non-state Retirement Benefit Plan of Sakaeronavigatsia LLC
Special Purpose Financial Statements
For the year ended December 31, 2024
All amounts are in Georgian Lari - GEL

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Non-state Retirement Benefit Plan of Sakaeronavigatsia LLC
Special Purpose Financial Statements
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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 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.

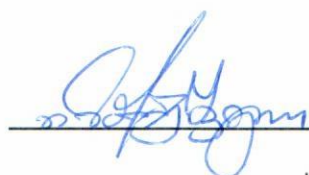
Management is also responsible for:

- 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, 2024 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 Insurance and Provision Department

Date: May 15, 2025

INDEPENDENT AUDITOR'S REPORT**To The Management and Those Charged With Governance of 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, 2024, special purpose statement of net assets available for benefits 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, 2024 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, 2023 was conducted by another auditor, who expressed an unqualified opinion on May 15, 2024.

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 financials statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S 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, 2025

Tbilisi, Georgia




Non-state Retirement Benefit Plan of Sakaeronavigatsia LLC
Special Purpose Statement of Financial Position
For the year ended December 31, 2024
All amounts are in Georgian Lari - GEL

	Note	31-Dec-24	31-Dec-23
Equity			
Paid-in capital	3	2,000,000	2,000,000
Total equity		2,000,000	2,000,000
Liabilities			
Retirement benefit scheme gross liability	4	44,910,510	35,238,646
Accounts payable		735,691	427,085
Total liabilities		45,646,201	35,665,731
Total equity and liabilities		47,646,201	37,665,731
Assets			
Bank balances payable on demand	5	2,032,951	2,025,167
Accounts receivable		702,740	401,918
Investment asset		44,910,510	35,238,646
Total assets		47,646,201	37,665,731



Gocha Mezvrishvili
General Director



Irakli Zakareishvili
Financial Manager

Sakaeronavigatsia LLC



Tamar odiashvili
Head of Non-State Pension Insurance and Provision Department

Date: May 15, 2025

Non-state Retirement Benefit Plan of Sakaeronavigatsia LLC
Special Purpose Statement of Net Assets Available for Benefits
For the year ended December 31, 2024
All amounts are in Georgian Lari - GEL

	Note	2024	2023
Net assets at January 1		35,238,645	27,329,445
Contributions			
Employer contributions collected	7	5,191,642	3,765,661
Participant (employee) contributions collected	7	2,018,972	1,464,424
Total contributions collected		7,210,614	5,230,085
Employer contributions receivable		-	349,994
Participant (employee) contributions receivable		-	136,109
Total contributions receivable		-	486,103
Total contributions		7,210,614	5,716,188
Financial income - interest		4,275,102	3,304,124
Total increase in net assets		11,485,716	9,020,312
Administrative expenses		(236,627)	(196,215)
Benefits paid	9	(1,577,224)	(914,897)
Total decrease in net assets		(1,813,851)	(1,111,112)
Net assets at December 31		44,910,510	35,238,645



Gocha Mezvrishvili
General Director

Sakaeronavigatsia LLC

Date: May 15, 2025



Irakli Zakareishvili
Financial Manager



Tamar odiashvili
Head of Non-State Pension Insurance and Provision Department

Non-state Retirement Benefit Plan of Sakaeronavigatsia LLC
Special Purpose Statement of Cash Flows
For the year ended December 31, 2024
All amounts are in Georgian Lari - GEL

	Note	2024	2023
Receipts			
Contributions		7,696,717	5,652,511
Interest income		87,205	50,252
Transfers from asset management company for pension payments		2,167,644	1,167,932
Total cash inflow		9,951,566	6,870,695
Payments			
Transfer to an asset management company for placement		(7,679,032)	(5,642,794)
Benefits paid		(1,577,224)	(914,898)
Collection of interest from the fund's account		-	(204)
Total cash outflow		(9,256,256)	(6,557,896)
Net increase / (decrease) of cash and cash equivalents		695,311	312,799
Cash and cash equivalents at the beginning of the year		2,646,547	2,333,748
Cash and cash equivalents at the end of the year	5	3,341,858	2,646,547


Gocha Mezvrishvili
General Director


Irakli Zakareishvili
Financial Manager

Sakaeronavigatsia LLC


Tamar odiashvili
Head of Non-State Pension Insurance and Provision Department

Date: May 15, 2024

Non-state Retirement Benefit Plan of Sakaeronavigatsia LLC
Note to the Special Purpose Financial Statements
For the year ended December 31, 2024
All amount are in Georgian Lari - GEL

1 General information

The Non-State Retirement Benefit Plan 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.

The registration of LLC "Sakaeronavigatsia" as the founder of a non-state pension scheme, as well as the registration of the non-state pension scheme itself, was carried out pursuant to Order No. 7/1 dated 30 December 2015, issued by the Head of the Legal Entity under Public Law – the State Insurance Supervision Service of Georgia. The pension scheme is administered in accordance with the Regulations of the Non-State Pension Scheme of LLC "Sakaeronavigatsia". For legal and tax purposes, the pension scheme does not constitute a separate legal entity. The assets of the pension scheme are to be used exclusively for the provision of pension benefits to employees. The use of pension scheme assets for the settlement of any other obligations of LLC "Sakaeronavigatsia" is strictly prohibited.

The non-state pension scheme of LLC "Sakaeronavigatsia" is an employer-sponsored occupational scheme with defined contributions, under which the founder is obligated to establish individual pension accounts for participants and to make regular pension disbursements at its own expense, in accordance with the scheme's regulations and the agreement concluded with each participant. Participants' social contributions under the pension scheme may be categorized as employer contributions and employee contributions. The contribution rate for the employer amounts to 18% of the employee's base salary, while the employee contributes 7%.

As of 31 December 2024, a total of 601 employees of LLC "Sakaeronavigatsia" were participating in the pension scheme (2023: 593). The monetary assets of the pension scheme include securities, demand deposit balances, certificates of deposit, and term deposits.

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.

2.4 Financing

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

Non-state Retirement Benefit Plan of Sakaeronavigatsia LLC
Note to the Special Purpose Financial Statements
For the year ended December 31, 2024
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2 Summary of significant accounting policies (*Continued*)

2.5 Income

Income represents return on investments..

3 Paid-in capital

In accordance with applicable legislation, the founder of a non-state pension scheme is required to establish and maintain a funded pension reserve in an amount not less than GEL 2,000,000 throughout the duration of the scheme's operation.

4 Retirement benefit scheme gross liability

	31-Dec-24	31-Dec-23
Retirement benefit scheme gross liability as at January 1	35,238,645	27,329,445
Social contributions	7,210,614	5,716,188
Interest	4,275,102	3,304,124
Retirement benefits paid	(1,577,224)	(914,897)
Administrative expenses	(236,627)	(196,215)
Retirement benefit scheme gross liability as at December 31	44,910,510	35,238,645

5 Bank balances payable on demand

	31-Dec-24	31-Dec-23
Bank balances payable on demand	2,032,951	2,025,167
Total bank balances payable on demand	2,032,951	2,025,167

The current bank and deposit accounts that are part of the pension fund's investment assets are not reflected in this explanatory note.

6 Net assets available for benefits

	31-Dec-24	31-Dec-23
Securities	1,903,086	1,578,758
Georgian government bonds (9.375%_18.01.2028)	395,244	395,244
Evex Hospitals JSC bonds (RR+3.1%_06.11.2024)	-	204,023
Georgian government bonds (9.375%_16.08.2027)	979,529	979,491
Tegeta holding bonds (3.5 %_08.02.26)	528,313	-
Short-term deposits	12,699,504	11,495,079
Funds held in the bank account for the purpose of pension benefit payments	1,308,907	621,380
Cash in the current account (funds transferred to the asset management company)	5,564,010	3,609,532
Deposits maturing within 12 months from the balance sheet date	5,826,587	7,264,167
Long-term deposits	30,532,842	21,865,802
Deposits maturing more than 12 months after the balance sheet date	30,532,842	21,865,802
Receivables	-	486,103
dar Employer contributions receivable	-	349,994
mo Employees contributions receivable	-	136,109
Payables	(224,921)	(187,096)
Total net assets available for benefits	44,910,510	35,238,646

Non-state Retirement Benefit Plan of Sakaeronavigatsia LLC
Note to the Special Purpose Financial Statements
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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 pension scheme commenced in 2017. During 2024, contributions received from the employer amounted to GEL 5,191,642, while employee contributions totaled GEL 2,018,972 (compared to GEL 3,765,661 and GEL 1,464,424, respectively, in 2023). In the reporting period of 2024, outstanding contributions from the previous year in the amounts of GEL 349,994 from the employer and GEL 136,109 from employees were fully settled.

8 Financial income - interest

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

9 Benefits paid

Pension savings are disbursed to employees participating in the scheme under the following circumstances: (1) The employee reaches the retirement age and, upon their request, receives a pension; (2) The participant leaves LLC "Sakaeronavigatsia" before reaching retirement age and receives the full accumulated pension savings in their individual pension account without any reduction; (3) In the event of the participant's death, the accumulated pension savings are paid to their heirs under the same conditions that the participant would have received. During 2024, pension savings totaling GEL 1,577,224 were disbursed to participants (2023: GEL 914,897).

10 Events after the reporting period

No subsequent events have occurred after the balance sheet date that would require additional adjustments or amendments to these special purpose financial statements.
