

JSC “Galt & Taggart”

Separate Financial Statements

*For the Year Ended 31 December 2020
Together with Independent Auditor’s Report*

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Board of Directors of Joint Stock Company "Galt and Taggart":

Opinion

We have audited the separate financial statements of Joint Stock Company Galt and Taggart (the "Company"), which comprise the separate statement of financial position as at 31 December 2020, and the separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2020, and its separate financial performance and its separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the „Auditor's Responsibilities for the Audit of the Separate 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* (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Georgia, and 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.

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

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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 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 financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives of our audit are to obtain reasonable assurance about whether the separate 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 ISA 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 financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism 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, misrepresentations, or the override of internal control.

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Board of Directors of Joint Stock Company "Galt and Taggart":

Opinion

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In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2020, and its separate financial performance and its separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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- ▶ 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 entity's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 separate 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 the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Gela Mghebrishvili, Engagement Partner (SARAS-A-965518)

Nexia TA LLC (SARAS-F-550338)

29 March, 2021

Tbilisi, Georgia



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Nexia TA LLC (SARAS-F-550338)

29 March, 2021

Tbilisi, Georgia

JSC GALT AND TAGGART
SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2020
(GEORGIAN LARI)

ASSETS	Notes	31 December, 2020	31 December, 2019
Non-current assets			
Property and equipment, right of use asset	4	197,792	377,305
Investment property	5	1,505,000	1,505,000
Intangible assets	6	487,113	512,614
Investments in non-consolidated subsidiaries	7	969,000	1,081,000
Investment in associates	8	1,271,528	1,261,928
Financial assets at fair value through other comprehensive income	9	-	578,160
Loans issued	11	3,262,578	473,014
Total non-current assets		7,693,011	5,789,021
Current assets			
Financial assets at fair value through profit or loss	10	5,407,487	7,172,577
Prepayments	12	843,130	1,045,692
Accounts receivable	13	719,078	1,086,440
Cash and cash equivalents	14	1,479,330	1,110,801
Client's cash and cash equivalents	15	44,182,890	30,118,737
Total current assets		52,631,915	40,534,247
Total assets		60,324,926	46,323,268
EQUITY AND LIABILITIES			
Equity			
Issued share capital	16	5,152,230	6,136,137
Additional paid-in share capital	16	20,571,543	21,587,636
Accumulated loss		(12,455,276)	(14,448,284)
Other reserves	9	(1,654,611)	(1,499,771)
Total equity		11,613,886	11,775,718
Non-current liabilities			
Long-term borrowings	18	-	723,874
Total long-term liabilities		-	723,874
Current liabilities			
Accounts payable	19	1,284,258	1,833,616
Amounts due to clients	15	44,182,890	30,118,737
Deferred income	17	72,514	59,976
Short-term borrowings	18	3,171,378	1,690,461
Lease liabilities	4	-	120,886
Total short term liabilities		48,711,040	33,823,676
Total liabilities		48,711,040	34,547,550
Total equity and liabilities		60,324,926	46,323,268

Approved for issue and signed on behalf of the management on 29 March 2021.

General Director
Irakli Kirtava

Managing Director
Otari Sharikadze

Chief Accountant
Ketevan Vanishvili

JSC GALT AND TAGGART
SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2020
(GEORGIAN LARI)

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General Director
Irakli Kirtava

Managing Director
Otari Sharikadze

Chief Accountant
Ketevan Vanishvili

The notes on pages 9-27 form an integral part of these separate financial statements.

JSC GALT AND TAGGART
SEPARATE STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2020
(GEORGIAN LARI)

	Note	2020	2019
Fee and commission income	20	6,440,353	3,646,869
Fee and commission expense	20	(3,264,516)	(2,650,178)
Net fee and commission income		3,175,837	996,691
Income from investment banking and research	21	1,648,219	4,304,007
General and administrative expenses	22	(4,645,217)	(4,614,709)
Net gain/(loss) from financial assets at fair value through profit/loss	23	55,609	(365,506)
Other expenses		(7,236)	(8,341)
Net operating income		227,212	312,142
Interest income	24	1,496,745	1,711,358
Interest expense	24	(187,279)	(121,104)
Net foreign exchange gain	25	336,330	549,880
Gain on investment property revaluation	5	-	143,000
PROFIT BEFORE TAX		1,873,008	2,595,276
Income tax expense		-	-
PROFIT FOR THE YEAR		1,873,008	2,595,276
OTHER COMPREHENSIVE INCOME:			
The movement in the net value of investment in non-consolidated subsidiary through other comprehensive income	7	(112,000)	59,000
Changes on other financial assets at fair value through other comprehensive income	9	77,160	42,840
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(34,840)	101,840
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,838,168	2,697,116
Earnings per share (basic and diluted)	16	0.30	0.26

Approved for issue and signed on behalf of the management on 29 March 2021.

General Director
Irakli Kirtava

Managing Director
Otari Sharikadze

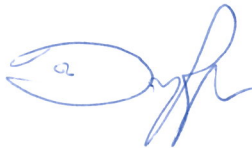
Chief Accountant
Ketevan Vanishvili

JSC GALT AND TAGGART
SEPARATE STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 DECEMBER, 2020
 (GEORGIAN LARI)

	Note	2020	2019
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General Director
Irakli Kirtava



Managing Director
Otari Sharikadze



Chief Accountant
Ketevan Vanishvili



JSC GALT AND TAGGART
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER, 2020
(GEORGIAN LARI)

	Issued Capital	Additional paid-in capital	Other reserves	Accumulated loss	Total equity
At 31 December 2018	10,764,236	24,959,537	(1,601,611)	(17,043,560)	17,078,602
Profit for the year	-	-	-	2,595,276	2,595,276
Other comprehensive income for the year	-	-	101,840	-	101,840
Buyback of shares (Note 16)	(4,628,099)	(3,371,901)	-	-	(8,000,000)
At 31 December 2019	6,136,137	21,587,636	(1,499,771)	(14,448,284)	11,775,718
Profit for the year	-	-	-	1,873,008	1,873,008
Other comprehensive loss for the year	-	-	(34,840)	-	(34,840)
Transfer after disposal of financial assets recognized at fair value through OCI (Note 9)			(120,000)	120,000	-
Buyback of shares (Note 16)	(983,907)	(1,016,093)	-	-	(2,000,000)
At 31 December 2020	5,152,230	20,571,543	(1,654,611)	(12,455,276)	11,613,886

Approved for issue and signed on behalf of the management on 29 March 2021.

General Director
Irakli Kirtava

Managing Director
Otar Sharikadze

Chief Accountant
Ketevan Vanishvili

JSC GALT AND TAGGART
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER, 2020
(GEORGIAN LARI)

	Issued Capital	Additional paid-in capital	Other reserves	Accumulated loss	Total equity
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Profit for the year	-	-	-	1,873,008	1,873,008
Other comprehensive loss for the year	-	-	(34,840)	-	(34,840)
Transfer after disposal of financial assets recognized at fair value through OCI (Note 9)			(120,000)	120,000	-
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General Director
Irakli Kirtava

Managing Director
Otar Sharikadze

Chief Accountant
Ketevan Vanishvili

JSC GALT AND TAGGART
SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER, 2020
(GEORGIAN LARI)

	Notes	2020	2019
Cash flow from operating activities			
Profit before tax for the year		1,873,008	2,595,276
<i>Adjustments for:</i>			
Depreciation and amortization	4, 6, 22	297,019	353,160
Net gain from fair value adjustment on investment property	5	-	(143,000)
Net foreign exchange gain		(336,330)	(549,880)
Write-off of intangible assets	6	2,722	4,496
Interest income	24	(1,496,745)	(1,711,358)
Interest expense	24	187,279	121,104
Cash inflow from operating activities before changes in operating assets and liabilities		526,953	669,798
Decrease/(Increase) in financial assets at fair value through profit or loss		1,799,890	(2,193,826)
Decrease/(Increase) in prepayments		202,562	(305,564)
Decrease in accounts receivables		1,414,803	557,095
Increase in accounts payable		8,378,621	15,337,701
Cash inflow from operating activities before interest and taxation		12,322,828	14,065,204
Interest received		1,134,143	1,662,666
Interest paid		(118,551)	(59,239)
Income taxes paid		-	(3,164)
Net cash inflow from operating activities		13,338,420	15,665,467
Cash flow from investing activities			
Investment in associates	8	(9,600)	(333,336)
Purchase of property and equipment	4	(35,791)	(115,224)
Purchase of intangible assets	6	(58,935)	(139,870)
Loans issued		(2,068,798)	(418,065)
Receipts from loans issued		-	8,188,933
Disposal of financial assets at FVTOCI		578,160	-
Net cash inflow / (outflow) from investing activities		(1,594,964)	7,182,438
Cash flow from financing activities			
Share buyback	16	(2,000,000)	(8,000,000)
Proceeds from bank borrowings	18	5,397,000	4,462,994
Repayment of bank borrowings	18	(4,708,410)	(2,927,474)
Repayments of principal portion of lease liabilities		(120,886)	(165,154)
Net cash outflow from financing activities		(1,432,296)	(6,629,634)
Increase in cash and cash equivalents		10,311,159	16,218,271
Cash and cash equivalents at the beginning of the year	14, 15	31,229,538	15,414,867
Effect on changes in foreign exchange rate on cash and cash equivalents		4,121,523	(403,600)
Cash and cash equivalents at the end of the year	14, 15	45,662,220	31,229,538

Approved for issue and signed on behalf of the management on 29 March 2021.

General Director
Irakli Kirtava

Managing Director
Otar Sharikadze

Chief Accountant
Ketevan Vanishvili

JSC GALT AND TAGGART
SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER, 2020
(GEORGIAN LARI)

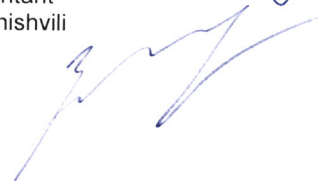
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Share buyback	16	(2,000,000)	(8,000,000)
Proceeds from bank borrowings	18	5,397,000	4,462,994
Repayment of bank borrowings	18	(4,708,410)	(2,927,474)
Repayments of principal portion of lease liabilities		(120,886)	(165,154)
Net cash outflow from financing activities		(1,432,296)	(6,629,634)
Increase in cash and cash equivalents		10,311,159	16,218,271
Cash and cash equivalents at the beginning of the year	14, 15	31,229,538	15,414,867
Effect on changes in foreign exchange rate on cash and cash equivalents		4,121,523	(403,600)
Cash and cash equivalents at the end of the year	14, 15	45,662,220	31,229,538

Approved for issue and signed on behalf of the management on 29 March 2021.

General Director
Irakli Kirtava



Chief Accountant
Ketevan Vanishvili



Managing Director
Otar Sharikadze



The notes on pages 9-27 form an integral part of these separate financial statements.

JSC GALT AND TAGGART
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
(GEORGIAN LARI)

1. PRINCIPAL ACTIVITY

JSC Galt and Taggart (the “Company”) was established on 19 December 1995 under the laws of Georgia. The Company operates under a brokerage license issued by the National Bank of Georgia (“NBG”; the Central Bank of Georgia) on 10 September 2014. During the years 2000-2009 the Company operated as “Galt and Taggart Securities”, during 2009-2014 operated as “BG Capital”. And since 26 August 2014, the Company operates under the name – JSC “Galt and Taggart”. (Registration number - 211359206).

The Company provides brokerage, investing banking, consulting and assets management services. Moreover the Company provides the service of financial agent in debt and equity instrument’s private and public placement, consulting in corporate restructuring process, merger & acquisition transactions, etc. The Company is pioneer of investment research in Georgian market and continues to develop local capital markets bringing corporate advisory, debt and equity capital markets research and brokerage services under one brand. In 2013, the Company founded the branch in Azerbaijan, which does not operate since 28 October 2015. The Company’s registered legal address is 79 Agmashenebeli ave, Tbilisi, 0102, Georgia.

The Company is fully owned subsidiary of JSC “BG Financial” as at 31 December 2020 and 2019, the Company’s ultimate parent (100%) is “Bank of Georgia Group” PLC.

2. BASIS OF PREPARATION

GENERAL

These separate financial statements (the “Financial Statements”) are prepared in accordance with International Financial Reporting Standards (“IFRS”).

These financial statements are prepared under the historical cost convention except for the measurement at fair value of financial assets and investment securities, derivative financial assets and liabilities, investment properties, and revalued property and equipment.

These separate financial statements are presented in Georgian Lari (“GEL” or “Lari”).

GOING CONCERN

The Board of Directors of the Company has assessed the Company’s ability to continue as a going concern and is satisfied that it has the resources to continue its business operations. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern for the foreseeable future.

Since the beginning of 2020, the coronavirus (COVID-19) has become widespread worldwide, which has had a significant impact on both the global and local financial markets. However, it has not had any significant direct consequences to the Company as of the date of these financial statements. The management believes that the going concern assumption is appropriate and the Company is able to continue operational activities for a period at least 12 months from the date of approval of the financial statements.

Therefore, the financial statements are prepared on a going concern basis.

SUBSIDIARIES AND ASSOCIATES

The separate financial statements as at 31 December 2020 and 31 December 2019 include investments in following subsidiaries and associates:

Subsidiaries	Proportion of voting rights and ordinary share capital held		Country of incorporation	Date of Registration
	31 December 2020	31 December 2019		
Galt and Taggart Holding Limited	100%	100%	Nicosia, Cyprus	3 July 2006

JSC GALT AND TAGGART
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
(GEORGIAN LARI)

2. BASIS OF PREPARATION (CONTINUED)

Investments in subsidiaries

Investments in subsidiaries, including entities acquired through transactions with entities under common control, are recognized at cost less any impairment losses (if any).

BASIS OF SEPARATE FINANCIAL STATEMENTS

The Company does not present consolidated financial statements as it meets all of the following conditions under IFRS 10 – “Consolidated Financial Statements”:

- Company is a wholly-owned subsidiary of another entity;
- Company’s equity instruments are not traded in a public market;
- Company did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market, and
- Company’s ultimate parent produces financial statements available for public use that comply with IFRSs, in which subsidiaries are consolidated.

Investments in associates

Associates are entities in which the Company generally has between 20% and 50% of the voting rights, or is otherwise able to exercise significant influence, but which it does not control or jointly control. As the Company does not prepare consolidated financial statements investments in associates are not accounted under equity method and are recognized at acquisition cost less impairment losses.

Associates	Proportion of voting rights and ordinary share capital held		Country of incorporation	Date of registration
	31 December 2020	31 December 2019		
JSC Tbilisi Stock Exchange	24%	24%	Tbilisi, Georgia	7 May 2015
JSC Georgian Stock Exchange	15,33%	15,33%	Tbilisi, Georgia	12 January 1999
JSC Kavkasreestri	5,33%	-	Tbilisi, Georgia	10 April 1998

3. SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES

Principal accounting policies applied in the preparation of these separate financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the Company’s separate financial statements are measured using the currency of the primary of the economic environment in which the entity operates (“the functional currency”). The Company’s functional currency is the Georgian Lari (“GEL”). The presentational currency of the Company’s financial statements is the Georgian Lari.

FAIR VALUE MEASUREMENT

The Company measures financial instruments, such as trading and investment securities, derivatives and non-financial assets such as investment properties, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3. SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES (CONDINUED)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial instruments – Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS

All financial assets, other than equity instruments and derivatives, are measured by the company based on the entity's business model for managing the financial assets and contractual cash flow characteristics on these instruments.

Financial assets are classified according to the following categories:

- fair value through profit or loss (FVPL);
- fair value through other comprehensive income (FVOCI) with recycling to profit or loss upon disposal for debt instruments;
- fair value through other comprehensive income (FVOCI) without recycling to profit or loss for equity instruments; and
- amortised cost.

MEASUREMENT OF FINANCIAL INSTRUMENTS AT INITIAL RECOGNITION

When financial instruments are recognised initially, they are measured at fair value, adjusted, in the case of instruments not at fair value through profit or loss, for directly attributable fees and costs. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price.

Financial instruments measured at amortised cost

The Company measures loans issued and other financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments at FVOCI

The Company measures debt investment securities at FVOCI when both of the following categories are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows, selling financial assets and holding such financial instruments for liquidity management purposes; and
- The contractual terms of the financial asset meet the SPPI test.

Financial assets at FVTPL

A financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

3. SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES (CONDINUED)

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset, or retained the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or the Company either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as:

- financial liabilities at fair value through profit or loss; or
- financial liabilities at amortized cost

All financial liabilities are recognized initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

JSC GALT AND TAGGART
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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3. SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES (CONDINUED)

If not, they are presented as non-current liabilities. Currently, all of the Company's trade payables are expected to be settled within one year from the balance sheet date and are classified as current.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Taxation

Income Tax is determined in compliance with the tax legislation of Georgia. According to current tax legislation, only owners' distributed profit is subjected to taxation and reinvested profit is not charged with income tax (Excluding exceptions provided for in Article 981, Article 309, Article 99 and Article 103 of the Tax Code of Georgia). Tax income liability is calculated as 15/85 from distributed dividend amount.

Due to the specificity of the charging tax system, companies registered in Georgia do not have temporary differences anymore of Assets / liabilities in tax terms and between their carrying values, thus the deferred income tax asset and liabilities are no longer generated.

Contingent income tax liability that is generated through profit distribution will not be recognised in statement of financial position.

Investment properties

Investment property is land or building or a part of a building held to earn rental income or for capital appreciation and which is not used by the Company.

Investment property is initially recognised at cost, including transaction costs, and subsequently remeasured at fair value reflecting market conditions at the end of the reporting period. Fair value of the Company's investment property is determined on the basis of various sources including reports of independent appraisers, who hold a recognised and relevant professional qualifications and who have recent experience in valuation of property of similar location and category.

Earned rental income is recorded in the separate statement of comprehensive income within net other income. Gains and losses resulting from changes in the fair value of investment property is recorded in the separate statement of comprehensive income within gain on investment property revaluation.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with it will flow to the Company and the cost can be measured reliably. All other repairs and maintenance costs are expensed in profit or loss when incurred.

If an investment property becomes owner-occupied, it is reclassified to property and equipment, and its carrying amount at the date of reclassification becomes its deemed cost to be subsequently depreciated.

PROPERTY, PLANT AND EQUIPMENT

Property, Plant and equipment, is carried at cost less accumulated depreciation and any accumulated impairment in value. Such cost includes the cost of replacing part of the equipment when that cost is incurred if the recognition criteria are met.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Depreciation of an asset commences from the date the asset is ready and available for use. Depreciation is calculated on a straight-line basis over the following estimated useful lives:

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3. SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES (CONDINUED)

Group of Property and Equipment	Useful life (Year)
Computers and equipment	5
Furniture and Fixtures	5

Leasehold improvements are depreciated over the life of the related leased asset or the expected lease term if lower.

Right-of-use assets are presented combined with property, plant and equipment in the separate statement of financial position. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The assets' residual values, useful lives and methods are reviewed, and adjusted as appropriate, at each financial year-end. Costs related to repairs and renewals are charged when incurred and included in other operating expenses.

INTANGIBLE ASSETS

The Company's intangible assets include computer software and licences. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The economic lives of intangible assets are assessed to be finite and amortised over 5-10 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation periods and methods for intangible assets are reviewed at least at each financial year-end. Costs associated with maintaining computer software programmes are recorded as an expense as incurred.

SHARE-BASED PAYMENT TRANSACTIONS

Employees (including senior executives) of the Company receive share-based remuneration, whereby they render services and receive equity instruments as consideration for the services provided.

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted.

The cost of equity-settled transactions is recognised together with the corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date when the relevant employee is fully entitled to the award ('the vesting date'). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The income statement charge or credit for the period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for the awards that do not ultimately vest except for the awards where vesting is conditional upon market conditions which are treated as vesting irrespective of whether the market condition is satisfied, provided that all other performance conditions are satisfied. Where the terms of an equity-settled award are modified, the minimum expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification which increases the total fair value of the sharebased payment arrangement, or is otherwise beneficial to the employee as measured at the date of the modification.

Where an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as the replacement award on the date that it is granted, the cancelled and the new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

EQUITY

Issued capital and additional paid-in capital

Ordinary shares are classified as equity. Any excess of the fair value of consideration received over the par value of shares issued is recognised as additional paid-in capital.

Other reserves

Other reserves represent the results of the Companies' comprehensive income.

3. SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES (CONDINUED)

Dividends

Dividends are recognised as a liability and deducted from equity at the reporting date only if they are declared before or on the reporting date. Dividends are disclosed when they are proposed before the reporting date or proposed or declared after the reporting date but before the separate financial statements are authorised for issue.

CONTINGENCIES

Contingent liabilities are not recognised in the separate statement of financial position but are disclosed unless the possibility of any outflow in settlement is remote. A contingent asset is not recognised in the separate statement of financial position but disclosed when an inflow of economic benefits is probable.

INCOME AND EXPENSE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue and expense are recognised:

Fee and commission income

Fees arising from negotiating or participating in the negotiation of a transaction for a third party – such as the arrangement of the acquisition of shares or other securities – are recognised upon satisfaction of the performance obligations on completion of the underlying transaction. Fees or components of fees that are linked to a certain performance obligation are recognised after fulfilling the corresponding criteria.

Interest and similar income and expense

For all financial instruments measured at amortised cost and interest bearing securities interest income or expense is recorded at the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses. The carrying amount of the financial asset or financial liability is adjusted if the Company revises its estimates of payments or receipts. The adjusted carrying amount is calculated based on the original effective interest rate and the change in carrying amount is recorded as interest income or expense.

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the original effective interest rate applied to the new carrying amount.

Dividend income

Dividend revenue is recognised when the Company's right to receive the payment is established.

Foreign currency translation

Transactions in foreign currencies are initially recorded in the functional currency, converted at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into GEL at official exchange rates declared by the National Bank of Georgia ("NBG") and effective as at the reporting date. Gains and losses resulting from the translation of foreign currency transactions are recognised in the profit or loss within foreign exchange gain, net.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. When a gain or loss

on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in the income statement.

Differences between the contractual exchange rate of a transaction in a foreign currency and the NBG exchange rate on the date of the transaction are included in the profit or loss within foreign exchange gain, net.

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3. SUMMARY OF SELECTED SIGNIFICANT ACCOUNTING POLICIES (CONDINUED)

The official exchange rates at 31 December 2020 and 31 December 2019 were as follows:

	31 December 2020	31 December 2019
1 USD/GEL	3.2766	2.8677
1 EUR/GEL	4.0233	3.2095
1 CHF/GEL	3.7103	2.9488
1 CAD/GEL	2.5616	2.1939
1 GBP/GEL	4.4529	3.7593

4. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS

	Computer equipment	Furniture and fixtures	Leasehold improvements	Right of use Asset (Office)	Total
Historical cost					
At 31 December 2018	234,459	199,461	203,019	-	636,939
Effect of adoption of IFRS 16 as at 1 January 2019	-	-	-	273,214	273,214
Additions	42,249	13,553	59,422	-	115,224
At 31 December 2019	276,708	213,014	262,441	273,214	1,025,377
Additions	34,171	-	1,620	-	35,791
At 31 December 2020	310,879	213,014	264,061	273,214	1,061,168
Accumulated depreciation					
At 31 December 2018	115,067	112,808	119,751	-	347,626
Depreciation	48,884	36,042	51,951	163,569	300,446
At 31 December 2019	163,951	148,850	171,702	163,569	648,072
Depreciation	47,923	26,610	31,125	109,645	215,304
At 31 December 2020	211,874	175,460	202,827	273,214	863,376
Net carrying amount					
At 31 December 2019	112,757	64,164	90,739	109,645	377,305
At 31 December 2020	99,005	37,554	61,234	-	197,792

As of 31 December 2020, the Company's fixed assets were not pledged by a mortgage.

On 15 January 2016 the Company entered into an operating lease for one year period with JSC "Bank of Georgia" in which the Company is presented as a lessee. On transition to IFRS 16, the company assessed the contract in terms of requirements of the standard and concluded that it met the definition of lease agreement. Respectively, from transition date the agreement was accounted under IFRS 16 with ROUA and lease liability recognized on the company's balance considering contractually defined lease term, being 31 August 2020. The contract did not grant the Company any option for extension of the lease term. After expiration of the above term, JSC Galt and Taggart continued to use the office area up until the end of the reporting period 2020 and subsequently as well and was charged by BOG based on actual usage. In February 2021, the company and BOG concluded an amendment to the lease agreement stating that the lease term was extended from 31 August 2020 to 1 April 2021.

Management believes that the 2021 Year's lease amendment does not represents an adjusting event for the 2020 financial statements in accordance with IAS 10 because it does not provide evidence of a condition at the end of the reporting period.

JSC GALT AND TAGGART
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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5. INVESTMENT PROPERTY

	2020	2019
At 1 January	1,505,000	1,362,000
Net gain from fair value adjustment on investment property	-	143,000
At 31 December	1,505,000	1,505,000

The investment property is an office space located in №7 Chavchavadze Ave., Tbilisi, Georgia. The investment property is measured at fair value. The property is revalued if there is evidence that from the last valuation there was a significant change in market price.

There was a significant change from the last valuation in market price, as a result the fair value of the property increased as of 31 December 2019. Independent certified appraiser LTD “Goergian Valuation Company” (certificate №-A-0189) assessed the fair value of the property by market method that is level 3 valuation level.

According to the management’s and external (Colliers International) office space price research there was no significant change in market price during 2020 for the location of the company investment property, therefore the Company’s investment property was not revalued.

6. INTANGIBLE ASSETS

	Licenses and patents	Software systems	Total
Historical Cost			
At 31 December 2018	265,771	308,945	574,716
Additions	-	139,870	139,870
Write off	(4,496)	-	(4,496)
At 31 December 2019	261,275	448,816	710,090
Additions	-	58,935	58,935
Write-off	-	(2,722)	(2,722)
At 31 December 2020	261,275	505,030	766,304
Amortization			
At 31 December 2018	116,548	28,215	144,762
Amortization	27,662	25,052	52,714
At 31 December 2019	144,210	53,266	197,476
Amortization expense	27,174	54,541	81,715
At 31 December 2020	171,384	107,807	279,192
Net carrying amount			
At 31 December 2019	117,065	395,550	512,614
At 31 December 2020	89,891	397,223	487,113

In 2020, the Company was implementing a new accounting program Microsoft Dynamics AX 2012. The Company has been testing the new software since the beginning of 2019 and is planning to switch to a new accounting system fully.

7. INVESTMENTS IN A NON-CONSOLIDATED SUBSIDIARY

	December 31, 2020	December 31, 2019
Balance		
Galt and Taggart Holding Limited (Cyprus)	1,081,000	1,022,000
Total Investments in non-consolidated subsidiaries	1,081,000	1,022,000
The movement in the net value of investment (through OCI)	(112,000)	59,000
Balance at 31 December	969,000	1,081,000

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7. INVESTMENT IN A NON - CONSOLIDATED SUBSIDIARY (CONTINUED)

LTD “Galt and Taggart Holding” (Registration number – 179498) was registered on 3 July 2006. The address of the company is - Makariou III 58, IRIS TOWER, 7-th floor, Flat/Office 702 P.C. 1075, Nicosia, Cyprus. The investment in LTD “Galt and Taggart Holding” does not represent the operating activity of the Company and has no effect on the current activities of the Company. Furthermore, this investment is related to the strategic business operations of the parent company that invested in LTD “Galt and Taggart Holding” through the Company.

Non-audited financial information of non-consolidated subsidiary is presented below:

Georgian Lari	December 31, 2020	December 31, 2019
Total Assets	1,018,000	1,081,000
Total Liabilities	49,000	-
Total Equity	969,000	1,081,000

8. INVESTMENT IN ASSOCIATES

	December 31, 2020	December 31, 2019
Georgian Stock Exchange (15.33% shares In 2020 and 2019 Years)	110,250	110,250
Tbilisi Stock Exchange (24% shares In 2020 and 2019 Years)	1,151,678	1,151,678
JSC Kavkasreestri – (5.33% shares In 2020 Year, 2019:0)	9,600	-
Total Investments in associates	1,271,528	1,261,928

In 2020, the Company purchased 800 (Eight-hundred) shares within the new issue of JSC “Kavkasreestri” for GEL 9,600 each worth GEL 12.

As of 31 December 2020, no indicators of impairment were identified. The Company does not recognize investment in associates by equity method as entities are consolidated in the financial statements of the parent company. (Note 2 and Note 3).

Non-audited financial information of investments in associates is presented below:

31 December 2020	Tbilisi Stock Exchange	JSC Kavkasreestri	Georgian Stock Exchange
Total Assets	3,357,756	566,970	449,254
Total Liabilities	304,245	163,924	65,239
Total Equity	3,053,511	403,046	384,015

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	December 31, 2020	December 31, 2019
Balance at 1 January	578,160	535,320
Effect on revaluation	77,160	42,840
Disposal	(655,320)	-
At 31 December	-	578,160

The Company owned 4 preferred stock and earns income in the form of dividends, which was sold out during 2020.

Other comprehensive income also includes the movements in the net value of investment in non-consolidated subsidiary. These changes are accumulated in other reserves, as it is presented below:

JSC GALT AND TAGGART
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9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

<i>Balance of other reserves</i>	2020	2019
At 1 January	(1,499,771)	(1,601,611)
Movements during the year, including:	(154,840)	101,840
Investments in non-consolidated subsidiary	(112,000)	59,000
Other financial assets at fair value through other comprehensive income	77,160	42,840
Disposal of financial assets recognized at fair value through OCI	(120,000)	-
Other reserves at 31 December	(1,654,611)	(1,499,771)

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	December 31, 2020	December 31, 2019
Interest-bearing debt Instruments	5,211,551	7,087,443
Other current financial assets at fair value through profit or loss	195,936	85,134
Total financial assets at fair value through profit or loss	5,407,487	7,172,577

The balance of debt instruments include accrued coupon receivable. The effect of profit / loss on these assets is given in Note 23.

11. LOANS ISSUED

At June 20, 2019, the Company signed mezzanine loan agreement with other entity and according to the agreement issued first tranche of USD 150,000. Additionally, according to the agreement signed in 2020 year, the company issued 700,000 USD. Annual interest rate of the loan is 18% and accrued interest should be fully paid at the end of year 5 starting from the date of the first tranche.

Obligations and collaterals defined in the loan agreement:

- Pledged and mortgaged real estate and other kinds of movable assets to be purchased/constructed through the first tranche of the loan as a guarantee of the Company.
- 100% shares of the borrower and founder's personal guarantee.
- Providing of the financial information (Total assets, statement of financial position, statement of profit or loss, statement of cash flows) no later than the date of 25th of each months.
- Providing a review of interim and annual audited financial statements.
- Providing annual budgets and business plans no later than 1st of December of each year.

12. PREPAYMENTS

	December 31, 2020	December 31, 2019
Prepaid Share Bonus	763,892	985,078
Prepaid salaries	19,055	3,125
Prepaid Taxes	-	7,246
Other prepayments	60,183	50,243
Total Prepayments	843,130	1,045,692

Other prepayments include BOGG (continuation of BGEO) stocks transferred to employees, which is refundable in case of leaving the job. Issued share bonuses are recognised as obligation toward the employees and accounted for a prepaid bonuses, prepaid bonuses are recognised as expenses proportionally to the specified period.

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13. ACCOUNTS RECEIVABLE

	December 31, 2020	December 31, 2019
Due from counterparties	546,490	820,773
Due from clients	247,284	301,870
Other Receivable	126,782	47,833
Allowance for impairment	(201,478)	(84,036)
Total Accounts Receivable	719,078	1,086,440

Changes in allowance for impairment losses are presented in General and administrative expenses.

14. CASH AND CASH EQUIVALENTS

	December 31, 2020	December 31, 2019
US Dollar (USD)	1,240,041	701,135
Georgian Lari (GEL)	117,484	370,724
Great Britain Pound Sterling (GBP)	87,677	2,397
EURO (EUR)	14,722	26,140
Swiss Franc (CHF)	1,785	2,612
Other Currency	17,621	7,793
Total cash and cash equivalents	1,479,330	1,110,801

15. CLIENT'S CASH AND CASH EQUIVALENTS

Client's cash and cash equivalents consists of client's cash that are on nominal bank accounts and are used to perform trading operations on behalf of client's instructions.

	December 31, 2020	December 31, 2019
Georgian Lari (GEL)	16,360,590	9,095,717
US Dollar (USD)	20,688,652	15,292,885
EURO (EUR)	4,106,605	1,233,451
Great Britain Pound Sterling (GBP)	2,424,631	4,072,617
Swiss Franc (CHF)	580,447	401,828
Other Currency	21,965	22,239
Total Client's cash and cash equivalents	44,182,890	30,118,737

These funds are also recognised as amounts due to clients.

16. ISSUED CAPITAL

Nominal value of each ordinary share is one (1) GEL	December 31, 2019	December 31, 2019
Authorised share capital	20,000,000	20,000,000
Outstanding shares	(14,847,770)	(13,863,863)
Issued and fully paid share capital	5,152,230	6,136,137

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16. ISSUED CAPITAL (CONTINUED)

The nominal value of the shares of the Company is – 1 lari. In 2020, the Company bought back 983,907 ordinary shares with GEL 2,000,000. Therefore, Additional paid-in capital decreased by GEL 1,016,093.

After the shares buyback the issued number of the Company's share as of 31 December 2020 is – 5,152,230 shares (2019: 6,136,137 shares) and outstanding shares as of 31 December 2020 – 14,847,770 shares (2019: 13,863,863 shares).

Additional paid-in capital consists of the shareholders capital contributions in excess of nominal value of the shares, which was GEL 20,571,543 as of 31 December 2020 (2019: GEL 21,578,636).

Earnings per share are calculated as follows:

	2020	2019
Total comprehensive income for the year	1,838,168	2,697,116
Weighted average number of ordinary shares outstanding during the year	6,052,801	10,238,993
Earnings per share (Basic and Diluted) in Georgian Lari	0.30	0.26

17. DEFERRED INCOME

	December 31, 2020	December 31, 2019
Contract Price	59,976	282,965
Changes during the period	12,538	(222,989)
Total deferred income	72,514	59,976

18. BORROWINGS

	December 31, 2020	December 31, 2019
Long-term borrowings	-	723,874
Short-term borrowings	3,075,000	1,677,627
Accrued interest	96,378	12,834
Total borrowings	3,171,378	2,414,335

Borrowings are received in GEL, the interest rate is the refinancing rate of the National Bank of Georgia plus 1%-2%.

Borrowings are secured by the following assets of the company: 22 securities issued by JSC "Crystal" (ID 212896570), with a nominal value of GEL 100,000 each, as well as 1,500 government treasury bonds with a nominal value of GEL 1,000 each.

19. ACCOUNTS PAYABLE

	December 31, 2020	December 31, 2019
Accrued Cash Bonus Payable	943,500	1,173,365
Amounts due to counterparties	284,528	636,347
Tax Payable	14,500	-
Other payables	41,730	23,904
Total Accounts Payable	1,284,258	1,833,616

The carrying value of accounts payable corresponds to their fair value at the reporting date. Amounts paid for transactions and services include the amounts generated from trading by the clients, which will be paid in the following period.

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20. FEE AND COMMISSION INCOME AND EXPENSE

	2020	2019
Commission income from trading system	4,963,436	1,868,456
Brokerage fees	974,743	1,255,930
Commission income from storage of securities	430,332	442,292
Other commission income	71,842	80,191
Total Fee and commission income	6,440,353	3,646,869
Fee and commission expense	(3,264,516)	(2,650,178)
Net fee and commission loss	3,175,837	996,691

The Company uses the international trading platform for trading, the commission for service in 2020 was GEL 2,227,209 (2019: GEL 1,228,231). From custody service, commission in 2020 was GEL 253,791 (2019: GEL 341,519), and the non-resident brokerage service commission in 2020 was GEL 242,982 (2019: GEL 358,970).

21. INCOME FROM INVESTMENT BANKING AND RESEARCH

	2020	2019
Income from Bonds Placement	1,149,375	2,989,594
Financial Income	59,976	935,111
Investment banking	1,209,351	3,924,704
Income from Research	273,621	194,418
Other income	165,247	184,885
Total other operating income	1,648,219	4,304,007

The financial income includes revenue from refinancing service as well as placement service, in 2020 was GEL 59,976 (2019: GEL 222,989).

22. GENERAL AND ADMINISTRATIVE EXPENSES

	2020	2019
Salaries (excluding annual bonus)	1,918,507	1,781,413
Annual bonus	1,855,018	1,973,727
Depreciation and amortisation	297,019	189,590
Allowance for doubtful receivables	117,442	84,036
Rent and utilities	105,604	190,332
Consultation and other professional fees	86,140	41,616
Sales & marketing expenses	71,394	123,051
Taxes other than income	18,023	20,590
Representative expenses	14,146	22,065
Insurance expense	5,143	7,481
Business Trip	-	29,815
Other administrative expenses	156,781	150,993
Total general and administrative expenses	4,645,217	4,614,709

23. NET GAIN / (LOSS) FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2020	2019
Realized loss from trading	127,209	(92,407)
Gain / (Loss) from revaluation	(71,600)	(273,099)
Net gain / (loss) from Financial Assets at Fair value through profit or loss	55,609	(365,506)

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24. INTEREST INCOME AND EXPENSE

	2020	2019
Interest-bearing securities	663,021	1,121,873
Commercial loans	437,102	240,639
Bank deposits	396,622	348,846
Total interest income	1,496,745	1,711,358
Interest expense	(187,279)	(121,104)
Net interest income	1,309,466	1,590,254

The interest expense on borrowings from commercial banks in 2020 was GEL 187,279 (2019: GEL 116,553).

25. NET FOREIGN EXCHANGE GAIN

	2020	2019
Gain from foreign exchange rate	13,992,752	12,251,100
Loss from foreign exchange rate	(13,656,422)	(11,701,220)
Total net foreign exchange gain	336,330	549,880

26. RELATED PARTY TRANSACTIONS

JSC BG Financial, member of BOGG (continuation of BGEO), holds 100% of the ordinary shares of the Company with voting rights. Bank of Georgia Group PLC is the ultimate controlling party of the BOGG Group. BOGG Group produces and publishes consolidated financial statements available for public use.

Transactions with JSC „Bank of Georgia“:

AMOUNT OF TRANSACTIONS	2020	2019
Fee and commission income	-	29,571
Fee and commission expenses	(479,066)	(528,326)
Rent and other operating expenses	(105,604)	-
Interest expense	-	(2,577)
Interest income	370,215	309,787
Other Operating Expense	-	(337,150)

Transactions with entities under common control:

AMOUNT OF TRANSACTIONS	2020	2019
Fee and commission income	130,195	251,972
Fee and commission expenses	-	(3,702)
Other operating Income	338,286	364,440

Balance with JSC „Bank of Georgia“:

	December 31, 2020	December 31, 2019
Cash and Cash Equivalents	29,953,670	21,380,256
Accounts receivable	-	5
Accounts payable	(136,466)	(39,621)

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26. RELATED PARTY TRANSACTIONS (CONTINUED)

Balance with entities under common control:

	December 31, 2020	December 31, 2019
Financial Assets at Fair Value through profit or loss	-	1,267,964
Accounts receivable	44	338,598
Accounts payable	(2,821)	(337,354)

The following table illustrates key management compensation during the period:

Key management compensation:	December 31, 2020	December 31, 2019
Salaries, Bonuses and Other Short-term Benefits:	530,274	716,564

27. INFORMATION ON FINANCIAL RISKS

In performing its operating, investing and financing activities, the Company is exposed to the following financial risks:

- **Credit risk:** the possibility that a debtor will not repay all or a portion of a loan or will not repay in a timely manner and therefore will cause a loss to the Company.
- **Liquidity risk:** the risk that the Company may not have, or may not be able to raise, cash funds when needed and therefore encounter difficulty in meeting obligations associated with financial liabilities.
- **Market risk:** the risk that the value of a financial instrument will fluctuate in terms of fair value or future cash flows as a result of a fluctuation in market prices. Basically, the Company is exposed to three market risk components:
 - *Interest rate risk*
 - *Currency risk*
 - *Equity price risk*

The Company's management in cooperation with the Company's operating units carries out risk management. Due to the relative simplicity of the Company's operations, there are no written policies on overall risk management.

The following table summarizes the carrying amount of financial assets and financial liabilities recorded by category:

Financial Assets	December 31, 2020	December 31, 2018
Cash and Cash Equivalents	1,479,330	1,110,801
Client's Cash and Cash Equivalents	44,182,890	30,118,737
Accounts Receivable	719,078	1,086,440
Loans issued	3,262,578	473,014
Financial Assets at Fair Value through other comprehensive income	-	578,160
Financial Assets at Fair Value through profit or loss	5,407,487	7,172,577
TOTAL FINANCIAL ASSETS	55,051,363	40,539,729
FINANCIAL LIABILITIES	December 31, 2020	December 31, 2019
Accounts Payable	1,284,258	1,833,616
Amounts due to clients	44,182,890	30,118,742
Short-term borrowings	3,171,378	1,690,461
TOTAL FINANCIAL LIABILITIES	48,638,526	33,642,819
Difference between financial assets and liabilities	6,412,837	6,896,910

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27. INFORMATION ON FINANCIAL RISKS (CONTINUED)

The following table provides an analysis of assets that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

	As of December 31, 2020		
	Level 1	Level 2	Level 3
Fair Value of Assets			
Cash and Cash Equivalents	1,479,330	-	-
Client's Cash and Cash Equivalents	44,182,890	-	-
Financial Assets at Fair Value through profit or loss	3,746,313	1,661,174	-
Loans issued	-	-	3,262,578
Accounts Receivable	-	-	719,078
Investment properties	-	-	1,505,000
Total as of December 31, 2020	49,408,533	1,661,174	5,486,656
As of December 31, 2019			
	Level 1	Level 2	Level 3
Fair Value of Assets			
Cash and Cash Equivalents	1,110,801	-	-
Client's Cash and Cash Equivalents	30,118,737	-	-
Financial Assets at Fair Value through profit or loss	4,908,924	2,263,653	-
Loans issued	-	-	473,014
Accounts Receivable	-	-	1,086,440
Financial Assets at Fair Value through other comprehensive income	578,160	-	-
Investment properties	-	-	1,505,000
Total as of December 31, 2019	36,716,622	2,263,653	3,064,454

The Company does not have any financial liability classified in the category "at fair value through profit or loss". Cash and cash equivalents presented above contains the client's funds. (see note 15)

Credit Risk

The company's maximum credit risk is shown in following table:

	Note	December 31, 2020	December 31, 2019
Cash and Cash Equivalents	14	1,479,330	1,110,801
Client's Cash and Cash Equivalents	15	44,182,890	30,118,737
Loans issued	11	3,262,578	473,014
Accounts Receivable	13	719,078	1,086,440
Total exposure to credit risk		49,643,876	32,788,992

Cash and cash equivalents balances represent bank balances and short-term deposits with a less than three months maturity. The Company does not hold collateral for any of its receivables. All the receivables and prepayments that are past due at reporting date are impaired as appropriate

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27. INFORMATION ON FINANCIAL RISKS (CONTINUED)

Liquidity Risk - Financial liabilities maturity analysis

The Company manages liquidity risk on the basis of expected maturity dates.

The following table provides an analysis of the remaining contractual maturities of the Company's financial assets and liabilities as at 31 December 2020 and 31 December 2019:

31 December 2020

	Less than 1 year	1 – 5 years	Over 5 years	Total
Cash and Cash Equivalents	1,479,330	-	-	1,479,330
Client's Cash and Cash Equivalents	44,182,890	-	-	44,182,890
Financial Assets as at Fair Value through profit or loss	5,407,487	-	-	5,407,487
Loans issued	-	3,262,578	-	3,262,578
Accounts Receivable	719,078	-	-	719,078
TOTAL FINANCIAL ASSETS	51,788,785	3,262,578	-	55,051,363
Borrowings	3,171,378	-	-	3,171,378
Amounts due to clients	44,182,890	-	-	44,182,890
Accounts Payable	1,284,258	-	-	1,284,258
TOTAL FINANCIAL LIABILITIES	48,638,526	-	-	48,638,526
Liquidity Risk	3,150,259	3,262,578	-	6,412,837

31 December 2019

	Less than 1 year	1 – 5 years	Over 5 years	Total
Cash and Cash Equivalents	1,110,801	-	-	1,110,801
Client's Cash and Cash Equivalents	30,118,737	-	-	30,118,737
Financial Assets as at Fair Value through profit or loss	7,172,577	-	-	7,172,577
Loans issued	-	473,014	-	473,014
Accounts Receivable	1,086,440	-	-	1,086,440
Financial Assets at Fair Value through other comprehensive income	-	578,160	-	578,160
TOTAL FINANCIAL ASSETS	39,488,555	1,051,174	-	40,539,729
Borrowings	1,690,461	723,874	-	2,414,335
Amounts due to clients	30,118,737	-	-	30,118,737
Accounts Payable	1,833,616	-	-	1,833,616
TOTAL FINANCIAL LIABILITIES	33,642,814	723,874	-	34,366,688
Liquidity Risk	5,845,741	327,300	-	6,173,041

Interest rate risk

The Company's exposure to interest rate risk only concerns financial assets which are fixed rate. The impact of a change in interest rates on fixed interest rate financial assets on their fair value was assessed to be insignificant.

Foreign currency risk

Foreign currency denominated assets (bank balances, deposits, securities and receivables) and liabilities (payables) give rise to foreign exchange exposure. The Company does not have any formal procedures on managing currency risk, however, management considers themselves to be well informed on the tendencies in the economy and has undertaken several steps to minimize its currency risks. These steps mainly include placing currency deposits and holding financial instruments.

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27. INFORMATION ON FINANCIAL RISKS (CONTINUED)

Financial Assets by Currency

Financial assets as at 31 December 2020 and 31 December 2019 are analysed by currency as follows:

31 December 2020

Financial Assets	GEL	US Dollars	Euros	GB Pounds	Swiss Franc	Other	Total
Cash and Cash equivalents and Client's Cash and cash equivalents	16,478,074	21,928,693	4,121,327	2,512,308	582,232	39,586	45,662,220
Accounts Receivable	237,954	54,386	321,341	102,818	537	2,042	719,078
Loans Issued	-	3,262,578	-	-	-	-	3,262,578
Financial Assets at Fair Value through profit or loss	5,298,187	8,689	1,966	90,310	-	8,335	5,407,487
Total Financial Assets	22,014,215	25,254,346	4,444,634	2,705,436	582,769	49,963	55,051,363

31 December 2019

Financial Assets	GEL	US Dollars	Euros	GB Pounds	Swiss Franc	Other	Total
Cash and Cash equivalents and Client's Cash and Cash equivalents	9,466,441	15,994,021	1,259,591	4,075,014	404,440	30,031	31,229,538
Accounts Receivable	283,321	294,748	16,586	487,080	1	4,705	1,086,440
Loans Issued	-	473,014	-	-	-	-	473,014
Financial Assets at Fair Value through other comprehensive income	-	578,160	-	-	-	-	578,160
Financial Assets at Fair Value through profit or loss	5,823,881	1,301,108	-	46,720	-	868	7,172,577
Total Financial Assets	15,573,643	18,641,051	1,276,051	4,608,814	404,441	35,604	40,539,729

Financial Liabilities by Currency

The following table analyses the breakdown of financial liabilities by currency:

	December 31, 2020	December 31, 2019
Georgian Lari	4,213,291	2,932,515
US Dollar	129,228	841,755
EURO	95,834	1,505
GB Pound	5,004	455,858
Other	12,279	16,318
Total Financial Liabilities	4,455,636	4,247,951

- A hypothetical 10% increase/decrease in the exchange rate of the GEL against the US Dollar would cut / increase 2020 profits after tax by GEL 2,512,512 (2019: GEL 1,779,930).
- A hypothetical 10% increase/decrease in the exchange rate of the GEL against the Euro would cut / increase 2020 profits after tax by GEL 443,963 (2019: GEL 127,467).
- A hypothetical 10% increase/decrease in the exchange rate of the GEL against the GB Pound would cut / increase 2020 profits after tax by GEL 260,960 (2019: GEL 415,296).

28. EVENTS AFTER THE REPORTING PERIOD

After the reporting period, the Company repaid the borrowings with an amount of GEL1,650,000 and received additional borrowings with an amount of GEL 600,000 (Borrowings are presented in Note 18).