

16 June 2025

ALMA LLC

Statement of responsible persons

The audited consolidated and separate financial statements and management report for the year ended 31 December 2024 is prepared by ALMA LLC and we confirm that:

- The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and fully, accurately and fairly reflect the assets, liabilities, income and expenses, financial position, profit or loss and cash flows of the Group/Company.
- The consolidated and separate Management report includes a fair review of the development, performance and conditions of the business and of the position, with a description of the principal risks and uncertainties, they face.

The responsibility statement was approved by the Supervisory Board and Management Board of the Group/Company:

General Director

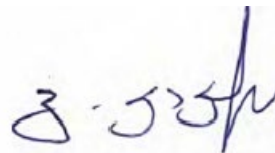


Giorgi Trapaidze

Chairman of the Supervisory Board



Giorgi Kacharava





ALMA

ALMA GROUP

RESTATED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

Together with the Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Management and owners of ALMA Group

Opinion

We have audited the restated consolidated and separate financial statements of ALMA LLC (the "Company") and its subsidiary (the "Group"), which comprise the restated consolidated and separate statement of financial position as at 31 December 2024, and the restated consolidated and separate statement of comprehensive income, restated consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the restated consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying restated consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group/Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and Law of Georgia „On Accounting, Reporting and Audit“.

Basis for 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 consolidated and separate financial statements section of our report. We are independent of the Group/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 consolidated and separate 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.

Other Matter

The audit of the Group's and the Company's consolidated and separate financial statements for the year ended 31 December 2024 was audited by us, and we issued an unmodified opinion thereon on 23 April 2025.

Management corrected a non-compliance with the requirements of International Financial Reporting Standards, which related to a change in the proportion held non-controlling interests during the 2023 reporting period (refer to Note 5). Accordingly, the Group reissued the restated consolidated financial statements as at and for the year ended 31 December 2024 on 16 June 2025. The restated consolidated financial statements replaced the consolidated financial statements issued on 23 April 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How Was the Key Audit Matter Addressed in the Audit
<p>Revenue recognition</p> <p>We have identified the recognition of recognition of revenue from contracts with customers as a key audit matter. Because of the fact that cash flows received from revenue is core cash generating source, this financial statement area represents the most important matter for audit purposes.</p> <p>Contracts with customers include the advertising services. Our assessment is that the majority of the Group's revenue transactions are non-complex, with no judgement applied over the amounts recorded.</p> <p>Accounting policy regarding revenue recognition is disclosed in Note 36 - summary of significant accounting policies. Note for revenue is presented in Note 8.</p>	<p>To address key audit matter, we performed the following substantive audit procedures:</p> <ul style="list-style-type: none"> • We studied internal control environment used in revenue formation by studying internal controls relevant to audit; • We studied if the Group's accounting policies related to revenue groups were in accordance with IFRS 15; • We analyzed contract terms in accordance with the requirements of revenue recognition required in IFRS 15; • We confirmed the recognised revenue with the supported documents; • We examined the adequacy of the Information used by management in determining the transaction price and the reasonableness of the estimates; • We evaluated the adequacy of disclosures in accordance with IFRS 15.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's/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 Group/ Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's/Company's consolidated and separate financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated and 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 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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.
- 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 Group's/Company'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 Group's/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 consolidated and 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 Group/Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group/Company to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

The engagement partner responsible for the audit resulting in this independent auditor's report is:



Ekaterine Kopaliani (Registration number **SARAS-A-932874**)

For and on behalf of BDO Audit LLC

Tbilisi, Georgia

16 June, 2025

ALMA GROUP

RESTATED CONSOLIDATED AND SEPARATE STATEMENT OF TOTAL COMPREHENSIVE INCOME

For the year ended 31 December 2024

(In GEL)

	Note	Group		Company	
		2024	2023 (Restated)*	2024	2023
Revenue	8	68,707,294	53,726,030	65,657,848	50,215,080
Cost of sale	9	(22,524,170)	(18,901,114)	(20,081,620)	(16,176,738)
Gross Profit		46,183,124	34,824,916	45,576,228	34,038,342
General and Administrative expenses	10	(7,956,292)	(6,479,842)	(6,577,894)	(5,506,454)
Recovery/(Expense) on bad and doubtful debts	26	(1,719,447)	68,817	(1,778,173)	7,694
Recovery of non-current assets	20	-	1,036,412	-	1,036,412
Gain/(Loss) from non-current asset disposal, net	11	(162,571)	419,096	(160,977)	418,213
Other income, net	12	(146,427)	640,425	736,618	227,256
Gain/(Loss) on disposal of subsidiary, net	13	-	19,930,872	-	(14,279,578)
Gain from the sale of the subsidiary's share, net	21	-	-	-	1,412,173
Operating profit		36,198,387	50,440,696	37,795,802	17,354,058
Finance income	14	2,487,318	2,811,628	3,339,817	3,432,227
Finance costs	15	(19,970,611)	(19,181,027)	(12,415,034)	(11,926,740)
Foreign exchange gain/loss, net	16	(2,568,389)	(374,200)	(856,349)	(400,622)
Share of post-tax profits of equity accounted joint ventures	22	(7,614,377)	(4,355,034)	(7,614,377)	(4,355,034)
Profit before income tax		8,532,328	29,342,063	20,249,859	4,103,889
Income tax expenses		-	-	-	-
Total comprehensive income for the period		8,532,328	29,342,063	20,249,859	4,103,889
Total comprehensive income attributable to:					
Owners of the parent		8,546,795	29,327,559		
Non-controlling interest		(14,467)	14,504		
		8,532,328	29,342,063		

The consolidated and separate financial statements for the year ended 31 December 2024 were approved on behalf of the management on 16 June 2025 by:

Director  Giorgi Trapaidze

Financial Manager  Natia Davitadze

*Group corrected a non-compliance with the requirements of IFRS, which related to a change in the proportion held non-controlling interests during the 2023 reporting period (refer to Note 5). Accordingly, the Group reissued the restated consolidated financial statements as at and for the year ended 31 December 2024 on 16 June 2025. The restated consolidated financial statements replaced the consolidated financial statements issued on 23 April 2025.

Notes on pages 10-49 are the integral part of these consolidated and separate financial statements.

ALMA GROUP

RESTATED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(In GEL)

		Group		Company	
	Note	31.12.2024 (Restated)	31.12.2023 (Restated)	31.12.2024	31.12.2023
ASSETS					
Non-current assets					
Intangible assets	17	74,009,474	49,379,236	74,006,054	49,375,761
Right-of-use assets	18	5,963,661	7,116,783	5,963,661	7,116,783
Property, plant and equipment	19	39,283,566	29,055,538	33,404,485	28,004,104
Investment properties	20	127,673,664	114,796,348	14,204,893	14,662,177
Investments in subsidiaries	21	-	-	31,497,543	31,011,604
Investments in joint ventures	22	31,854,877	39,469,254	31,854,877	39,469,254
Investments in equity instruments		190,909	122,409	39,060	39,060
Goodwill	7	245,133	245,133	-	-
Prepayments for non-current assets	23	2,847,421	4,109,235	2,847,421	4,109,235
Loans granted	24	6,579,047	-	14,032,931	7,062,308
		288,647,752	244,293,936	207,850,925	180,850,286
Current assets					
Inventories	25	2,039,643	1,794,341	1,589,912	1,648,314
Loans granted	24	40,214,719	17,808,195	63,532,632	18,262,895
Trade and other receivables	26	19,251,670	14,759,728	17,821,118	14,300,196
Cash and cash equivalents	27	2,481,615	1,009,319	885,883	579,202
		63,987,647	35,371,583	83,829,545	34,790,607
Total assets		352,635,399	279,665,519	291,680,470	215,640,893
OWNER'S EQUITY AND LIABILITIES					
Owner's equity					
Charter capital		1,326,533	1,326,533	1,326,533	1,326,533
Retained earnings		112,505,203	103,958,408	132,184,050	111,934,191
		113,831,736	105,284,941	133,510,583	113,260,724
Non-controlling interest		4,444,640	4,083,007	-	-
		118,276,376	109,367,948	133,510,583	113,260,724
Non-current liabilities					
Lease Liabilities	18	6,097,401	7,088,837	6,097,401	7,088,837
Other liabilities	28	3,992,875	5,479,208	3,992,875	5,479,208
Contract liabilities	8	7,417,351	9,224,306	7,417,351	9,224,306
Borrowings	30	83,715,857	71,649,442	67,764,869	18,583,335
Trade and other payables	31	-	4,562,514	-	-
		101,223,484	98,004,307	85,272,496	40,375,686
Current liabilities					
Other liabilities	28	2,203,681	1,934,994	2,203,681	1,934,994
Tax liabilities		486,762	706,122	514,711	646,440
Lease Liabilities	18	893,814	830,564	893,814	830,564
Contract liabilities	8	5,457,152	5,218,743	5,457,152	5,218,743
Borrowings	29	109,130,336	45,133,039	54,372,914	44,937,688
Deferred income	30	-	3,889,387	-	-
Trade and other payables	31	14,963,794	14,580,415	9,455,119	8,436,054
		133,135,539	72,293,264	72,897,391	62,004,483
Total owner's equity and liabilities		352,635,399	279,665,519	291,680,470	215,640,893

Notes on pages 10-49 are the integral part of these consolidated and separate financial statements

ALMA GROUP
RESTATED CONSOLIDATED AND SEPARATE STATEMENT ON CHANGES IN EQUITY

For the year ended 31 December 2024

(In GEL)

Group	Charter capital	Retained Earnings (Restated)	Non-controlling interest (Restated)	Total
31 December 2022	<u>1,326,533</u>	<u>73,222,762</u>	<u>88,809</u>	<u>74,638,104</u>
Transactions with non-controlling interests		1,408,087	3,979,694	5,387,781
Total comprehensive income	-	29,327,559	14,504	29,342,063
31 December 2023	<u>1,326,533</u>	<u>103,958,408</u>	<u>4,083,007</u>	<u>109,367,948</u>
Transactions with non-controlling interests	-	-	376,100	376,100
Total comprehensive income	-	8,546,795	(14,467)	8,532,328
31 December 2024	<u>1,326,533</u>	<u>112,505,203</u>	<u>4,444,640</u>	<u>118,276,376</u>

Company	Charter capital	Retained Earnings	Total
31 December 2022	<u>1,326,533</u>	<u>107,830,302</u>	<u>109,156,835</u>
Total comprehensive income	-	4,103,889	4,103,889
31 December 2023	<u>1,326,533</u>	<u>111,934,191</u>	<u>113,260,724</u>
Total comprehensive income	-	20,249,859	20,249,859
31 December 2024	<u>1,326,533</u>	<u>132,184,050</u>	<u>133,510,583</u>

Notes on pages 10-49 are the integral part of these consolidated and separate financial statements.

ALMA GROUP
CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(In GEL)

	Note	Group		Company	
		2024	2023	2024	2023
Cash flows from operating activities					
Receipts from customers		74,383,908	58,521,482	69,075,967	51,274,759
Payment to suppliers		(16,453,918)	(15,759,177)	(12,325,925)	(13,654,306)
Payment to employees		(6,484,421)	(5,519,850)	(4,743,523)	(3,643,883)
Interest paid	18, 30	(16,980,755)	(12,737,082)	(9,879,389)	(7,665,270)
Tax paid		(14,586,146)	(12,676,274)	(12,406,383)	(9,008,883)
VAT returned		-	11,717,879	-	-
Net Cash inflow from operating activities		19,878,668	23,546,978	29,720,747	17,302,417
Cash flows from investing activities					
Purchase of property, plant and equipment		(13,954,871)	(3,152,318)	(9,286,219)	(3,135,615)
Purchase of investment properties		(21,779,272)	(38,802,041)	(538,340)	(25,782,041)
Acquisition of subsidiary, net of cash acquired		376,099	(68,500)	(426,100)	-
Proceeds from PPE disposals		232,823	34,827	228,723	32,284
Proceeds from investment property disposals		2,732,559	6,590,120	2,732,559	6,590,120
Purchase of Intangible assets		(29,757,884)	(135,040)	(29,757,884)	(135,040)
Loans granted	24	(27,070,222)	(2,315,165)	(48,423,454)	(2,555,845)
Net cash inflow from discontinued operations	13	-	13,826,355	-	15,559,345
Interest received		265,243	1,464,469	262,659	1,465,067
Repayments of loans granted	24	1,386,548	26,208,078	1,291,748	26,328,455
Net cash (outflow)/inflow from investing activities		(87,568,977)	3,650,785	(83,916,308)	18,366,730
Cash flows from financial activities					
Proceeds from borrowings	30	129,047,896	73,301,011	102,977,277	52,876,591
Repayment of borrowings	30	(58,751,590)	(100,674,950)	(47,293,578)	(88,957,071)
Borrowings disbursement commission		(288,787)	-	(288,787)	-
Payments for the principal portion of the lease liability	18	(801,067)	(577,227)	(801,067)	(567,736)
Net cash inflow/(outflow) from financing activities		69,206,452	(27,951,166)	54,593,845	(36,648,216)
Net increase/(decrease) in cash and cash equivalents	27	1,516,143	(753,403)	398,284	(979,069)
Cash and cash equivalents at the beginning of the year		1,009,319	1,779,860	579,202	1,572,846
Effect of changes in foreign exchange rate on cash and cash equivalents	16	(43,847)	(17,138)	(91,603)	(14,575)
Cash and cash equivalents at the end of the year	27	2,481,615	1,009,319	885,883	579,202

Notes on pages 10-49 are the integral part of these consolidated and separate financial statements.

ALMA GROUP

NOTES TO THE RESTATED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

(In GEL)

1. General information

Alma LLC (hereinafter the Company) with identification number 204873388 was registered on 17 November 1995 by the Vaki district court, under the law of Georgia.

ALMA LLC is a leading company in outdoor advertising market in Georgia since 1995. Until October 2013 the company was known as "Alma Plus". The company has an exclusive right for advertising at Tbilisi and Batumi international airports and holds technology printing house since 2002. Today Alma owns billboards not only in Tbilisi but in other big cities of Georgia. The company owns a 20-year exclusive right for placing advertisements on Tbilisi Transport Company LLC movable and immovable property, a 30-year exclusive right to place advertisements on Batumi Autotransport LLC property, a 15-year exclusive right for outdoor advertising on real estate located on the right and left banks of the river Mtkvari within the administrative boundaries of Tbilisi Municipality, and a 10-year right for outdoor advertising on real estate located on within Batumi Municipality.

The Company's legal address is N 6 Vani St. Tbilisi, Georgia.

The director of the company is Giorgi Trapaidze.

As at 31 December 2024 the 100% owner of the company was GLOBAL INVESTORS LIMITED, whereas as at 31 December 31 2023 the owner was Meridian Malta LLC, both of which are registered and operate under the laws of Malta. The ultimate controlling persons of the companies are Levan Phkhakadze (50%) and Samson Phkhakadze (50%).

The Company is the parent company of the following enterprises (collectively referred to as the "Group"), which are included in the Group's consolidated financial statements:

Subsidiary company	Activity	Share/voting rights (%)		Investment in subsidiaries	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
JSC Laguna	The main activity is sport & health activities	100%	100%	907,000	907,000
Lomsia LLC	Hotel	100%	100%	-	-
Krakeni 8 LLC	The main activity is to provide advertising products and services to individual and corporate customers	75%	75%	390,321	390,321
Startup Studio LLC	Investing in innovative start-ups	100%	100%	178,822	118,983
Kostava Towers LLC	Development of construction projects	100%	100%	-	-
Alma Lisi LLC	Construction of residential and non-residential buildings	88.16%	88.16%	29,595,300	29,595,300
JSC Winthrop Center	Construction of residential and non-residential buildings	100%	100%	-	-
Milenium Towers LLC	Construction of residential and non-residential buildings	100%	100%	-	-
Muza Digital LLC	Lease of non-commercial Space	50%	-	376,100	-
A Energy LLC	Activities of holding companies	100%	-	50,000	-
Kartli Generation LLC	Electrical and installation works	100%	-	-	-

All subsidiaries are registered and located in Georgia.

Investment in equity instruments of the company are:

Name of the company	Activity	Share/voting rights (%)		Investment in subsidiaries	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
W-Media LLC	The main activity is to provide advertising products and services to individual and corporate customers	50%	50%	39,060	39,060
Geo Tech LLC	Owns 10% shares of Outdoor.ge LLC	100%	100%	-	-
Hisni by Biograpi LLC	Construction of residential and non-residential buildings	50%	50%	2,538,661	6,823,407
Matiani by Biograpi LLC	Construction of residential and non-residential buildings	50%	50%	11,671,822	12,553,553
Sakeni by Biograpi LLC	Construction of residential and non-residential buildings	50%	50%	17,644,395	20,092,295
Onyx Wings Studio LLC	Computer games	16.33%	16.33%	83,349	83,349
Ino Hub LLC	BCI Research based on AI algorithm	10%	10%	-	-

All Investment in equity instruments is registered and located in Georgia.

2. Basis of preparation**a) Statement of compliance**

These consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs).

The preparation of consolidated and separate financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the most appropriate application in applying the accounting policies. The areas where significant judgments and estimates have been made in preparing the consolidated financial statements are disclosed in Note 3.

b) Basis of measurement

The consolidated and separate financial statements have been prepared under the historical cost bases.

The reporting period for the Group/Company is the calendar year from January 1 to December 31. These consolidated and separate financial statements are presented in Georgian Lari (GEL), which is the Group's functional and presentation currency.

c) Going concern

These consolidated and separate financial statements have been prepared on the assumption that the Group is a going concern and will continue its operations for the foreseeable future. The management of the group/company and the founders want to develop the group's/company's activity in Georgia. The group/company is profitable for the year ending 31 December 2024 and has positive cash flows from operating activities. On this basis, management believes that the Group's/Company's ability to continue as a going concern within 12 months after the approval of the consolidated financial statements is not related to material uncertainty.

Principal accounting policies applied in the preparation of these consolidated financial statements are disclosed in note 36. These policies have been consistently applied to all the periods presented, unless otherwise stated.

A) Standards and Amendments Mandatorily Effective from 1 January 2024

Supplier Finance Arrangements (Amendment to IAS 7 and IFRS 7). The IASB undertook a narrow-scope standard setting, leading to the Amendments. The Amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The Amendments also provide guidance on characteristics of supplier finance arrangements.

Lease Liability in a Sale and Leaseback (Amendment to IFRS 16). The Amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

Classification of Liabilities as Current or Non-Current (Amendment to IAS 1). The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.

Noncurrent Liabilities with Covenants (Amendment to IAS 1). The amendment requires, if an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current

B) NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE**Standards and Amendments Mandatorily Effective from 1 January 2025**

Lack of Exchangeability (Amendment to IAS 21). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

Standards and Amendments Mandatorily Effective from 1 January 2026

Amendments to the Classification and Measurement of financial Instruments (Amendments to IFRS 9 and IFRS 7). The Amendments modify the following requirements in IFRS 9 and IFRS 7:

2. Basis of preparation (continued)

Derecognition of financial liabilities

- Derecognition of financial liabilities settled through electronic transfers

Classification of financial assets

- Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment - 'SPPI test')
- Contractual terms that change the timing or amount of contractual cash flows
- Financial assets with non-recourse features
- Investments in contractually linked instruments

Disclosures

- Investments in equity instruments designated at fair value through other comprehensive income
- Contractual terms that could change the timing or amount of contractual cash flows.

Annual Improvements to IFRS Accounting Standards.

Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard, or correct relatively minor unintended consequences, oversights or conflicts between requirements of the Accounting Standards.

- Minor clarifications and corrections across IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 (e.g., hedge accounting, lease derecognition).

Contracts Referencing Nature dependent Electricity (previously Power Purchase Agreements) (Amendments to IFRS 9 and IFRS 7). The amendments include:

- Clarifying the application of the 'own-use' requirements;
- Permitting hedge accounting if these contracts are used as hedging instruments; and
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Standards and Amendments Mandatorily Effective from 1 January 2027

IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 sets out significant new requirements for how financial statements are presented, with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals to be presented.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards.

IFRS 19 Subsidiaries without Public Accountability: Disclosures. On 9 May 2024, the International Accounting Standards Board (IASB) issued IFRS 19, which allows subsidiaries to use IFRS with reduced disclosures while applying the recognition, measurement and presentation requirements in IFRS Accounting Standards. The eligibility criteria for an entity to apply IFRS 19 are:

- The entity is a subsidiary;
- The entity does not have public accountability; and
- The entity has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The Group/Company is currently assessing the possible impact of the new standard on its consolidated/separate financial statements.

Other

The Group/Company does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the consolidated/separate financial statements.

3. Critical accounting estimates and judgments

In the application of the Group's/Company's accounting policies, which are described in note 34, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. Critical accounting estimates and judgments (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of property and equipment; investment properties and intangible assets

The estimation of the useful life of an item of property and equipment; investment properties and intangible assets is a matter of management judgment based upon experience with similar assets. In determining the useful life of an asset, management considers the expected usage, estimated technical obsolescence, physical wear and tear and the physical environment in which the asset is operated. Changes in any of these conditions or estimates may result in adjustments for future depreciation rates. During the reporting period the Group/Company did not change useful life of an item of property and equipment, investment properties and intangible assets.

Impairment of financial assets

The Group/Company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade and other receivables are grouped based on similar credit risk and aging. The expected loss rates are based on the Group's/Company's historical credit losses experienced over the three-year period prior to the period end. The Group/Company applied exemption B5.5.50 and B5.5.51 of IFRS 9 and did not use incorporate forecasts of future conditions of financial assets. Therefore, the historical loss rates are not adjusted for current and forward-looking information on macroeconomic factors affecting the Group's/Company's customers.

Impairment of non-financial assets

The Group/Company periodically evaluates the recoverability of the carrying amount of its assets. Whenever events or changes in circumstances indicate that the carrying amounts of those assets may not be recoverable, the Group/Company estimates the recoverable amount of the asset. This requires the Group/Company to make judgments regarding long-term forecasts of future revenues and costs related to the assets subject to review. In turn, these forecasts are uncertain in that they require assumptions about demand for products and future market conditions. Significant and unanticipated changes to these assumptions and estimates included within the impairment reviews could result in significantly different results than those recorded in the financial statements.

Provisions and Contingent Liabilities

A provision is recognized when there is a current liability - a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of such liabilities can be reliably measured. Contingent assets are not reflected in the consolidated/separate financial statements, but the information on them is disclosed when inflow of economic benefits is possible. If economic benefits are sure to occur, an asset and related income are recognized in the consolidated/separate financial statements for the period, when the evaluation change occurred.

Purchase of a subsidiary

In the year 2024, the companies within the group, Millennium Towers LLC and A Energy LLC, acquired a 100% stake in Basis Asset Management LLC, Therapeutic and Preventive Center LLC, and Kartli Generation LLC. The group classified these transactions as asset acquisitions. The group conducted an analysis based on the concentration test, which determined that the concentration test was satisfied, as the total value of the assets was concentrated in a single identifiable asset, which is land.

4. Financial instruments - Risk Management

The activities of the Group/Company are exposed to various risks. Risk management is a critical component of its activities. Risk is inherent in the Group's/Company's activities, but it is managed through a process of ongoing identification, measurement and daily monitoring, subject to risk limits and other controls. Everyone within the Group/Company is accountable for the risk exposures relating to his or her responsibilities. The main financial risks inherent to the Group's/Company's operations are those related to credit, liquidity and market movements in interest and foreign exchange rates. A summary description of the Group's/Company's risk management policies in relation to those risks is disclosed below.

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4. Financial instruments - Risk Management (continued)

Principal financial instruments

The principal financial instruments used by the Group/Company, from which financial instrument risk arises, are as follows:

- Cash and cash equivalents
- Trade and other receivables
- Loans granted
- Trade and other payables
- Lease liabilities
- Borrowings
- Other liabilities

Principal financial instruments can be presented as follows:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial assets				
Trade and other receivables	17,827,789	14,283,649	17,590,669	13,954,686
Loans granted	46,793,766	17,808,195	77,565,563	25,325,203
Cash and cash equivalents	2,478,851	1,006,283	885,883	579,202
	67,100,406	33,098,127	96,042,115	39,859,091
Financial liabilities				
Trade and other payables	14,963,794	19,142,929	9,455,119	8,436,054
Borrowings	192,846,193	116,782,481	122,137,783	63,521,023
Lease Liabilities	6,991,215	7,919,401	6,991,215	7,919,401
Other liabilities	6,196,556	7,414,202	6,196,556	7,414,202
	220,997,758	151,259,013	144,780,673	87,290,680

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is price in an active market. An active market is one in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Fair value of financial instruments traded in an active market is measured as the product of the quoted price for the individual asset or liability and the quantity held by the entity.

A portfolio of financial assets and liabilities that are not traded in an active market is measured at the fair value using valuation techniques. The selected measurement method uses observable market data, minimally based on non-market data and considers all the factors that market participants have taken into consideration when determining price. The best evidence of the fair value of a certain financial instrument at initial recognition is the price of the transaction - the fair value of the consideration paid or received. If a Group/Company decides that the fair value at initial recognition differs from the transaction price and the fair value is not supported by the quoted price on the active markets of the similar assets or liabilities, also, its value is not based on the measurement techniques that uses only observable market data, in such cases the financial instruments are initially measured at fair value, adjusted for the difference between this value and the transaction price. Any difference between this value and the initial value obtained through the measurement method will be later recognized in profit or loss during the life of the instrument, but no later than the assessment is fully based on the observable market data or when the transaction is closed.

Fair value measurements are analysed by level in the fair value hierarchy as follows:

Level 1: are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: measurements are valuation techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This category includes instruments that are evaluated using the following data: quoted market prices at active markets for similar financial instruments; Quoted prices for similar instruments that are less active; Or other methods of evaluation, within which all the important data is directly or indirectly observable, due to market data;

NOTES TO THE RESTATED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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4. Financial instruments - Risk Management (continued)

Level 3: measurements are valuations not based on solely observable market data. This category includes all the instruments within which the evaluation methods are not based on the observable data and unobservable inputs have a significant impact on the valuation of the instrument. This category includes instruments that are evaluated based on quoted prices for similar instruments within which significant adjustments or assumptions are required to reflect differences between instruments.

Fair value assessment used for financial instruments accounted at amortized cost - trade and other receivables, trade and other payable and borrowed funds was based on level 2 and level 3 hierarchy. The fair values in level 3 and level 2 of fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity. There were no changes in valuation technique for level 3 and level 2 measurements of assets and liabilities not measured at fair values during the year ended 31st December 2023 and 2022. The fair value of cash and cash equivalents is estimated based on Level 1. The Group/Company for the purposes of fair value measurement for investment property measured at cost used level 2 and level 3 measurements as valuations techniques.

The Group/Company is exposed through its operations to the following financial risks:

- Credit risk
- Liquidity risk
- Market risk
 - Interest rate risk
 - Currency risk

In common with all other businesses, the Group/Company is exposed to risks that arise from its use of financial instruments. This note describes the Group's/Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

Credit risk

Credit risk is the risk of financial loss to the Group/Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's/Company's receivables from customers. The Group's/Company's exposure to credit risk is influenced mainly by the characteristics of each customer. Credit risk also arises from cash and cash equivalents.

The Group's/Company's Management has established a credit policy under which each customer is analyzed separately for creditworthiness before the Group's/Company's standard payment and delivery terms and conditions are offered. The Group's/Company's review includes external ratings when available and in some cases bank references.

The Group/Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to separately significant exposures and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on ageing analysis and overdue status for each customer separately.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk would be as follows:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Total financial assets				
Trade and other receivables	20,630,620	16,064,707	20,528,100	15,811,619
Loans granted	46,793,766	17,808,195	77,565,563	25,325,203
Cash and cash equivalents	2,478,851	1,006,283	885,883	579,202
	69,903,237	34,879,185	98,979,546	41,716,024

Additional information about lifetime of trade and other receivables is disclosed in the Note 26.

NOTES TO THE RESTATED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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4. Financial instruments - Risk Management (continued)

Liquidity risk

Liquidity risk arises from the Group's/Company's management of working capital. It is the risk that the Group/Company will encounter difficulties in meeting its current financial obligations as they fall due that may affect adversely the Group's/Company's on-going operations and performance. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group/Company controls these types of risks according to the maturity analysis and determines the Group's/Company's strategy for the future financial period. To manage liquidity risk, the Group/Company regularly monitors future cash flows, which is the asset/liability management process.

The maturity analysis of financial liabilities of the Group/Company listed below is based on the remaining contractual obligations.

	Group			31.12.2024
	Up to 1 year	1 year to 5 years	Over 5 years	
Financial assets				
Cash and cash equivalents	2,478,851	-	-	2,478,851
Trade and other receivables	17,827,789	-	-	17,827,789
Loans granted	43,882,097	9,751,903	-	53,634,000
	<u>64,188,737</u>	<u>9,751,903</u>	<u>-</u>	<u>73,940,640</u>
Financial liabilities				
Trade and other payables	14,963,794	-	-	14,963,794
Other Liabilities	2,203,680	3,292,600	700,276	6,196,556
Lease Liabilities	893,814	2,473,980	3,623,421	6,991,215
Borrowings	125,932,515	78,098,393	37,466,028	241,496,936
	<u>143,993,803</u>	<u>83,864,973</u>	<u>41,789,725</u>	<u>269,648,501</u>
	Company			31.12.2024
	Up to 1 year	1 year to 5 years	Over 5 years	
Financial assets				
Cash and cash equivalents	885,883	-	-	885,883
Trade and other receivables	17,590,669	-	-	17,590,669
Loans granted	68,885,261	13,729,049	7,970,354	90,584,664
	<u>87,361,813</u>	<u>13,729,049</u>	<u>7,970,354</u>	<u>109,061,216</u>
Financial liabilities				
Trade and other payables	9,455,119	-	-	9,455,119
Other Liabilities	2,203,680	3,292,600	700,276	6,196,556
Lease Liabilities	893,814	2,473,980	3,623,421	6,991,215
Borrowings	63,817,875	63,598,939	29,829,551	157,246,365
	<u>76,370,488</u>	<u>69,365,519</u>	<u>34,153,248</u>	<u>179,889,255</u>
	Group			31.12.2023
	Up to 1 year	1 year to 5 years	Over 5 years	
Financial assets				
Cash and cash equivalents	1,006,283	-	-	1,006,283
Trade and other receivables	14,283,649	-	-	14,283,649
Loans granted	19,383,861	-	-	19,383,861
	<u>34,673,793</u>	<u>-</u>	<u>-</u>	<u>34,673,793</u>
Financial liabilities				
Trade and other payables	19,142,929	-	-	19,142,929
Other Liabilities	1,934,994	4,664,838	814,370	7,414,202
Lease Liabilities	830,564	2,957,534	4,131,303	7,919,401
Borrowings	52,270,464	70,177,717	23,725,353	146,173,534
	<u>74,178,951</u>	<u>77,800,089</u>	<u>28,671,026</u>	<u>180,650,066</u>

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(In GEL)

4. Financial instruments - Risk Management (continued)

	Company			31.12.2023
	Up to 1 year	1 year to 5 years	Over 5 years	
Financial assets				
Cash and cash equivalents	579,202	-	-	579,202
Trade and other receivables	13,954,686	-	-	13,954,686
Loans granted	19,881,356	8,284,665	-	28,166,021
	<u>34,415,244</u>	<u>8,284,665</u>	<u>-</u>	<u>42,699,909</u>
Financial liabilities				
Trade and other payables	8,436,054	-	-	8,436,054
Other Liabilities	1,934,994	4,664,838	814,370	7,414,202
Lease Liabilities	830,564	2,957,534	4,131,303	7,919,401
Borrowings	45,462,359	10,712,101	23,725,353	79,899,813
	<u>56,663,971</u>	<u>18,334,473</u>	<u>28,671,026</u>	<u>103,669,470</u>

Market risk

Market risk is the risk that the fair value of a financial instrument will decrease because of changes in market factors. Market risk arises from the Group's/Company's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates (currency risk) and interest rates (interest rate risk).

Interest rate risk

The interest rate risk is the risk (with variable value) related to the interest-bearing assets, liabilities, because of the variable rate. The Group/Company is exposed to cash flow interest rate risk as the Group/Company borrow funds at floating interest rates. As at 31 December 2023 the Group's/Company's borrowings at variable rate were denominated in USD.

Currency risk

Currency risk is defined as the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group/Company is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

Currency risk analysis in foreign currencies can be presented as follows:

	Group			31.12.2024
	GEL	USD	EUR	
Financial assets				
Cash and cash equivalents	1,139,042	1,200,665	139,144	2,478,851
Trade and other receivables	12,607,132	8,023,488	-	20,630,620
Loans granted	20,603,128	26,190,638	-	46,793,766
	<u>34,349,302</u>	<u>35,414,791</u>	<u>139,144</u>	<u>69,903,237</u>
Financial liabilities				
Trade and other payables	13,552,819	1,393,468	17,507	14,963,794
Other Liabilities	2,097,742	4,098,814	-	6,196,556
Lease Liabilities	4,769,041	1,630,343	591,831	6,991,215
Borrowings	71,377,296	92,886,480	28,582,417	192,846,193
	<u>91,796,898</u>	<u>100,009,105</u>	<u>29,191,755</u>	<u>220,997,758</u>
Open balance sheet position	<u>(57,447,596)</u>	<u>(64,594,314)</u>	<u>(29,052,611)</u>	

	Company			31.12.2024
	GEL	USD	EUR	
Financial assets				
Cash and cash equivalents	742,838	16,828	126,217	885,883
Trade and other receivables	12,504,612	8,023,488	-	20,528,100
Loans granted	20,173,731	57,391,832	-	77,565,563
	<u>33,421,181</u>	<u>65,432,148</u>	<u>126,217</u>	<u>98,979,546</u>
Financial liabilities				
Trade and other payables	8,044,144	1,393,468	17,507	9,455,119
Other Liabilities	2,097,742	4,098,814	-	6,196,556
Lease Liabilities	4,769,041	1,630,343	591,831	6,991,215
Borrowings	11,912,431	81,642,935	28,582,417	122,137,783
	<u>26,823,358</u>	<u>88,765,560</u>	<u>29,191,755</u>	<u>144,780,673</u>
Open balance sheet position	<u>6,597,823</u>	<u>(23,333,412)</u>	<u>(29,065,538)</u>	

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(In GEL)

4. Financial instruments - Risk Management (continued)

	Group				31.12.2023
	GEL	USD	EUR	CNY	
Financial assets					
Cash and cash equivalents	950,418	22,218	33,647	-	1,006,283
Trade and other receivables	8,518,841	7,545,866	-	-	16,064,707
Loans granted	13,509,427	4,298,768	-	-	17,808,195
	<u>22,978,686</u>	<u>11,866,852</u>	<u>33,647</u>	<u>-</u>	<u>34,879,185</u>
Financial liabilities					
Trade and other payables	18,219,413	918,549	4,126	841	19,142,929
Other Liabilities	2,254,241	5,159,961	-	-	7,414,202
Lease Liabilities	5,470,659	1,620,287	828,455	-	7,919,401
Borrowings	79,129,905	37,652,576	-	-	116,782,481
	<u>105,074,218</u>	<u>45,351,373</u>	<u>832,581</u>	<u>841</u>	<u>151,259,013</u>
Open balance sheet position	<u>(82,095,532)</u>	<u>(33,484,521)</u>	<u>(798,934)</u>	<u>(841)</u>	
	Company				31.12.2023
	GEL	USD	EUR	CNY	
Financial assets					
Cash and cash equivalents	527,316	18,239	33,647	-	579,202
Trade and other receivables	8,265,753	7,545,866	-	-	15,811,619
Loans granted	13,583,126	11,742,077	-	-	25,325,203
	<u>22,376,195</u>	<u>19,306,182</u>	<u>33,647</u>	<u>-</u>	<u>41,716,024</u>
Financial liabilities					
Trade and other payables	7,512,580	918,507	4,126	841	8,436,054
Other Liabilities	2,254,241	5,159,961	-	-	7,414,202
Lease Liabilities	5,470,659	1,620,287	828,455	-	7,919,401
Borrowings	33,076,315	30,444,708	-	-	63,521,023
	<u>48,313,795</u>	<u>38,143,463</u>	<u>832,581</u>	<u>841</u>	<u>87,290,680</u>
Open balance sheet position	<u>(25,937,600)</u>	<u>(18,837,281)</u>	<u>(798,934)</u>	<u>(841)</u>	

The following table details the Group's/Company's sensitivity to a 20% increase and decrease in the USD and EUR against the GEL. 20% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign currency exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the period for a 20% change in foreign currency rates.

Impact on profit before tax and equity based on asset values is presented in the table below:

	GEL/USD	GEL/USD	GEL/EUR	GEL/EUR
	+ 20%	- 20%	+ 20%	- 20%
Group				
Profit/(loss) 2024	(12,918,863)	12,918,863	(5,810,522)	5,810,522
Profit/(loss) 2023	(6,696,904)	6,696,904	(159,787)	159,787
Company				
Profit/(loss) 2024	(4,666,682)	4,666,682	(5,813,108)	5,813,108
Profit/(loss) 2023	(3,767,456)	3,767,456	(159,787)	159,787

Capital management

The Group/Company manages its capital to ensure that entities of the Group/Company will be able to continue as a going concern while maximizing the return to the equity holder through the optimization of the debt and equity balance. The management of the Group/Company reviews the capital structure on a regular basis.

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(In GEL)

5. Correction of Error and Restatement of Consolidated Financial Statements

The Group restated the comparative information in the consolidated financial statements. The restatement was caused by an error identified in the reporting period of 2023.

The table below presents the effect of the restatement on the financial statements as of 31 December 2024:

2024	Note	Amounts as previously presented	Correction of a prior period error	Restated
Charter capital		1,326,533	-	1,326,533
Retained earnings	5.1	116,484,897	(3,979,694)	112,505,203
Equity attributable to owners of the Company		117,811,430	(3,979,694)	113,831,736
Non-controlling interest	5.1	464,946	3,979,694	4,444,640
Total equity		118,276,376	-	118,276,376

The table below presents the effect of the restatement on the financial statements as of 31 December 2023, previously issued for the prior period.

Effect of restatement on the consolidated statement of profit or loss and other comprehensive income for 2023:

2023	Note	Amounts as previously presented	Correction of a prior period error	Restated
Gain from the sale of the subsidiary's share, net	5.1	5,387,781	(5,387,781)	-
Net profit		34,729,844	(5,387,781)	29,342,063
Total comprehensive profit for the period		34,729,844	(5,387,781)	29,342,063
Total comprehensive income attributable to:				
To owners of the Company		34,715,340	(5,387,781)	29,327,559
Non-controlling interests		14,504	-	14,504

Effect of the restatement on the consolidated financial statements as of 31 December 2023:

2023	Note	Amounts as previously presented	Correction of a prior period error	Restated
Charter capital		1,326,533	-	1,326,533
Retained earnings	5.1	107,938,102	(3,979,694)	103,958,408
Equity attributable to owners of the Company		109,264,635	(3,979,694)	105,284,941
Non-controlling interest	5.1	103,313	3,979,694	4,083,007
Total equity		109,367,948	-	109,367,948

The prior period error had no impact on the consolidated statement of financial position's assets and liabilities as of the year ended December 31, 2023 and 2024.

The prior period error had no impact on the statement of cash flows for the years ended 31 December 2023 and 2024.

5.1. Prior period error

The Group's management identified that the transaction with the non-controlling interest holder was incorrectly accounted for during the 2023 reporting period. Specifically, in 2023, the Group sold an 11.84% share in its subsidiary, LLC 'Alma Lisi'. Under this transaction, the Group received GEL 5.38 million. The amount received from the disposal of the share, GEL 5.38 million, was recognized as income from the disposal of the subsidiary's interest in the consolidated statement of comprehensive income."

The Group made the necessary correction related to the identified error. As a result of the restatement, the non-controlling interest increased by GEL 3.98 million and the Group's retained earnings increased by GEL 1.4 million, while the income from the disposal of the subsidiary's interest decreased by GEL 5.38 million.

6. Segment Information

The group/company discloses segment information as it plans to issue bonds on the Georgian securities market starting in 2025. Since the financial report includes both the consolidated financial statements of the parent company and the individual financial statements of the parent company itself, segment information is presented only at the consolidated level.

Description of the types of products and services from which each reportable segment derives its revenue:

The Group has 3 main segments:

(a) Advertising Services - The segment holds exclusive rights to place advertisements on movable and immovable properties and represents the largest part of the Group's business, generating over 99% of the Group's revenue from external customers in both 2024 and 2023. The advertising services segment also includes a creative agency, that offers clients services such as social media management, branding, advertising campaign planning, and etc.

(b) Development Activities - This segment involves implementing development projects. The Group mainly owns lands in Tbilisi and plans to build multifunctional residential and non-residential complexes for future sale. The chief operating decision maker closely monitors this segment as a potential growth area and expects it to contribute significantly to future revenues.

(c) Other - This includes hotel, sport and wellness activities and energy business activities. The segment plans to develop a 50 MW solar power plant project in the Marneuli municipality. The total assets and revenue of the segment represent a small portion of the group and do not meet any of the quantitative thresholds for reportable segments.

Factors used by management to identify reportable segments

The Group's reportable segments represent strategic business units that offer different products and services. They are managed separately because each business requires different technologies and marketing strategies.

Management aggregates segments when they have similar economic characteristics and are similar in the following aspects:

- a) Nature of the products and services;
- b) Nature of the regulatory environment;
- c) Nature of production processes;
- d) Type or category of customers for the products and services;
- e) Methods used to distribute the products or provide the services.

Segment reporting is based on internal reporting provided to the chief operating decision maker - the director of the parent company.

Measurement of segment profit or loss:

The Group evaluates segment performance based on profit or loss from operations calculated in accordance with IFRS. The Group does not allocate the following items to segments for performance evaluation:

- Non-recurring income and expenses;
- Share of post-tax profits of equity accounted joint ventures
- Finance income and expenses;
- Foreign exchange losses.

The Group's segment assets are located in Georgia, so it does not disclose geographic distribution of assets.

Intersegment revenues are eliminated upon consolidation and presented under "Elimination of intergroup operations." The table below shows segment performance results.

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6. Segment information (continued)

	Advertising Services	Development Activities	Other	Total segments	Elimination of intergroup operations	Consolidated
2024						
Revenue	68,914,519	-	18,713	68,933,232	(225,938)	68,707,294
Cost of sale	(22,565,032)	-	(57,943)	(22,622,975)	98,805	(22,524,170)
Gross Profit	46,349,487	-	(39,230)	46,310,257	(127,133)	46,183,124
General and Administrative expenses	(7,269,015)	(119,894)	(816,677)	(8,205,586)	249,294	(7,956,292)
Recovery/(Expense) on bad and doubtful debts	(1,783,472)	(8,585)	(129)	(1,792,186)	72,739	(1,719,447)
Net loss from PPE disposal	(162,571)	-	-	(162,571)	-	(162,571)
Other income, Net	734,506	365,392	190,580	1,290,478	(1,436,905)	(146,427)
Operating profit	37,868,935	236,913	(665,456)	37,440,392	(1,242,005)	36,198,387
	Advertising Services	Development Activities	Other	Total segments	Elimination of intergroup operations	Consolidated
2023						
Revenue	53,883,928	6,400	8,693	53,899,021	(172,991)	53,726,030
Cost of sale	(18,964,192)	-	-	(18,964,192)	63,078	(18,901,114)
Gross Profit	34,919,736	6,400	8,693	34,934,829	(109,913)	34,824,916
General and Administrative expenses	(6,241,466)	(146,861)	(308,372)	(6,696,699)	216,857	(6,479,842)
Recovery/(Expense) on bad and doubtful debts	(1,357)	(14,978)	(43)	(16,378)	85,195	68,817
Recovery/(Expense) on bad and doubtful debts	1,036,412	-	-	1,036,412	-	1,036,412
Net loss from PPE disposal	419,096	-	-	419,096	-	419,096
Other income, Net	190,201	408,272	151,150	749,623	(109,198)	640,425
Operating profit	30,322,622	252,833	(148,572)	30,426,883	82,941	30,509,824

The Group defines major customers as those from whom revenue earned during the reporting period equals or exceeds 10% of the Group's total revenue. There is no customer in any segment that accounts for more than 10% of the revenue.

7. Business combinations and goodwill impairment test

On 9 July 2021 Alma LLC purchased a 75% share of Krakeni 8 LLC. From the mentioned operation, the company generated goodwill GEL245,133.

As of 31.12.2024 the recoverable amount of goodwill is determined based discounted cashflow method. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows.

For the year ended 31 December 2024 and 2023 impairment testing indicated that previously recognized goodwill was not impaired. The (pre-tax) discount rate used to measure the CGU's value in use was 16.34% and 17.58%, respectively. The recoverable amounts of both CGU's have been determined from value in use calculations based on cash flow projections from budgets covering a five-year period to 31 December 2029 and 2028.

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8. Revenue

	Group		Company	
	2024	2023	2024	2023
Revenue from advertising activities	63,740,486	50,309,467	60,691,218	46,818,288
Revenue from sale of banners	4,966,808	3,416,563	4,966,630	3,396,792
	68,707,294	53,726,030	65,657,848	50,215,080

The vast majority of the Group's/Company's contracts are fulfilled within the next 12 months for which the practical expedients in paragraph 121(a)(b) of IFRS 15 applies, and the Group/Company does not disclose remaining performance obligations.

Reconciliation of contract liabilities is disclosed as follows:

	Group/Company	
	2024	2023
At 1 January	14,443,049	15,779,992
Interest on contract liabilities	1,241,728	1,407,409
Amounts included in contract liabilities that was recognised as revenue during the period	(3,769,211)	(3,064,209)
Cash received in advance of performance and not recognised as revenue during the period	958,937	319,857
At 31 December	12,874,503	14,443,049

In addition, in case of three advertising contracts the group/company does not meet practical expedients of IFRS 15 paragraph 121(a)(b) as during the period it has received advance considerations for long term advertising services. The amount of revenue that will be recognised in future periods on these contracts when those remaining performance obligations will be satisfied is analysed as follows:

	Group/Company			
	2024	2025	2026-2028	Total
At 31 December 2024				
JSC TBC Bank (10 year contract)	2,472,450	2,472,450	4,944,901	9,889,801
	2,472,450	2,472,450	4,944,901	9,889,801

	Group/Company			
	2024	2025	2026-2028	Total
At 31 December 2023				
JSC TBC Bank (10 year contract)	2,306,076	2,306,076	6,918,230	11,530,382
JSC TBC Bank (3year contract)	886,903	-	-	886,903
	3,192,979	2,306,076	6,918,230	12,417,285

9. Cost of Sales

	Group		Company	
	2024	2023	2024	2023
Depreciation and Amortisation	(8,180,878)	(6,922,481)	(8,165,306)	(6,922,481)
Personnel expenses	(6,004,198)	(4,666,362)	(4,652,907)	(3,511,700)
Cost of social networks service	(1,126,613)	(1,559,613)	-	-
Utilities	(1,368,745)	(1,323,381)	(1,363,237)	(1,304,473)
Cost of materials	(1,318,814)	(1,074,160)	(1,318,814)	(1,074,160)
Rent expenses	(1,412,985)	(946,960)	(1,469,419)	(962,214)
Amortization of right-of-use assets	(887,104)	(926,057)	(887,104)	(919,609)
Repair and maintenance	(1,074,231)	(790,307)	(1,074,231)	(790,307)
Other	(1,150,602)	(691,793)	(1,150,602)	(691,794)
	(22,524,170)	(18,901,114)	(20,081,620)	(16,176,738)

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10. General and administrative expenses

	Group		Company	
	2024	2023	2024	2023
Employee benefits	(2,398,355)	(2,013,553)	(1,770,145)	(1,420,250)
Professional services	(2,356,303)	(1,817,420)	(1,917,305)	(1,649,433)
Depreciation and amortisation	(689,923)	(662,248)	(640,883)	(618,164)
Tax expenses	(497,291)	(489,280)	(429,665)	(430,818)
Write off of Property, plant and equipment	(406,545)	-	(406,545)	-
Impairment of inventories	(283,291)	(368,469)	(283,291)	(368,469)
Communication expense	(145,411)	(124,427)	(117,187)	(114,723)
Rent	(116,914)	(45,327)	-	-
Marketing and advertising expenses	(62,301)	(14,402)	(186,633)	(104,508)
Bank fee	(102,863)	(63,865)	(61,762)	(56,090)
Amortization of right-of-use assets	(96,197)	(93,039)	(96,197)	(93,039)
Utilities	(49,557)	(60,801)	(24,485)	(30,749)
Other	(751,341)	(727,011)	(643,796)	(620,211)
	<u>(7,956,292)</u>	<u>(6,479,842)</u>	<u>(6,577,894)</u>	<u>(5,506,454)</u>

*Professional services expense for 2024 and 2023 includes key management compensation in the amount of GEL1,696,948 and GEL1,373,253 for the Company, and GEL2,046,388 and GEL1,373,253 for the Group, respectively.

11. Net (loss)/gain from non-current asset disposal

	Group		Company	
	2024	2023	2024	2023
Cost of sold non-current asset	(2,751,843)	(9,195,422)	(2,745,730)	(9,193,763)
Property, plant and equipment	(1,082,670)	(477,963)	(1,076,557)	(476,304)
Investment properties	(1,669,173)	(8,717,459)	(1,669,173)	(8,717,459)
Income from sale of non-current asset	2,589,272	9,614,518	2,584,753	9,611,976
Property, plant and equipment	970,736	255,754	966,217	253,212
Investment properties	1,618,536	9,358,764	1,618,536	9,358,764
	<u>(162,571)</u>	<u>419,096</u>	<u>(160,977)</u>	<u>418,213</u>

12. Other income, net

	Group		Company	
	2024	2023	2024	2023
Deferred income*	3,889,387	3,889,387	-	-
Rental Income of investment property	375,549	680,669	91,166	335,744
Penalty	662,577	-	662,577	-
Income from sports complex Laguna JSC and Hotel Lomsia LLC	1,094,094	936,413	-	-
Expense from sports complex Laguna JSC and Hotel Lomsia LLC	(910,832)	(783,569)	-	-
The cost incurred as a result of the acquisition of the entity	(1,314,744)	-	-	-
Expenses related to investment property	(4,061,686)	(4,150,887)	(120,313)	(203,637)
Other income/(expense), net	85,591	76,044	69,551	95,149
Effect of changes in the lease agreement	33,637	(7,632)	33,637	-
	<u>(146,427)</u>	<u>640,425</u>	<u>736,618</u>	<u>227,256</u>

*Additional information is disclosed in the Note 29.

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13. Gain/(Loss) on disposal of subsidiary, net

In the reporting period of 2023, the 50% share of the Sakeni by Biografi LLC was sold and the company left the group.

	Group		Company	
	2024	2023	2024	2023
The post-tax gain on disposal of subsidiary was determined as follows:				
Cash consideration received	-	15,559,345	-	15,559,345
Total consideration received		15,559,345		15,559,345
Cash disposed of	-	(1,732,990)	-	(1,732,990)
Net assets disposed (other than cash):				
Investment properties	-	(22,775,550)	-	(56,986,000)
Inventories	-	(2,635)	-	(2,635)
Tax assets	-	(4,176)	-	(4,176)
Loans granted	-	(381,000)	-	(381,000)
Trade and other receivables	-	(8,994,682)	-	(8,994,682)
Borrowings	-	9,951,090	-	9,951,090
Trade and other payables	-	4,109,741	-	4,109,741
Contract liabilities	-	2,029,558	-	2,029,558
Tax liabilities	-	241,500	-	241,500
Non-controlling interest	-	22,114,396	-	22,114,396
	-	6,288,242	-	(27,922,208)
Gain/(Loss) on disposal of subsidiary operation	-	21,847,587	-	(12,362,863)
The post-tax gain on disposal of subsidiary was determined as follows:				
Revenue	-	4,678	-	4,678
General and Administrative expenses	-	(143,422)	-	(143,422)
Other income, net	-	102,563	-	102,563
Finance income	-	188	-	188
Finance costs	-	(170,528)	-	(170,528)
Foreign exchange gain/loss, net	-	22,796	-	22,796
	-	(183,725)	-	(183,725)
Gain from selling of subsidiary after tax	-	20,114,597	-	(14,095,853)
Profit/(loss) for the year	-	19,930,872	-	(14,279,578)

14. Financial income

	Group		Company	
	2024	2023	2024	2023
LTD Velajio	2,000,308	1,135,271	2,000,308	1,135,271
LTD Idea	499,928	-	421,107	-
GLOBAL INVESTORS LIMITED VALLETTA M\ALTA	340,117	513,629	340,117	513,629
JSC Bank of Georgia	248,559	64,543	248,559	64,538
LTD Priem property Group	21,413	22,003	21,413	22,003
LLC MP Development	619	-	619	-
JSC TBC Bank	402	233	402	233
LTD WISSOL GROUP	74	-	74	-
LTD Isani Towers	-	1,040,949	-	1,040,949
JSC Wissol Petroleum Georgia	-	234,384	-	234,384
LTD Matiani by Biografi	-	24,180	-	24,180
LTD Sakeni by Biografi	-	603	-	603
LTD Millenium Tower	-	-	781,645	-
LTD Kostava Towers	-	-	733,052	701,018
LTD A Energy	-	-	346,514	-
LTD Alma Lisi	-	-	30,904	2,191
JSC Laguna	-	-	24,902	21,273
LTD Lomsia	-	-	10,671	12,029
LTD Startup Studio	-	-	3,762	6,447
Fair value change	(624,102)	(224,167)	(1,624,232)	(346,521)
	2,487,318	2,811,628	3,339,817	3,432,227

* Additional information is disclosed in the Note 24.

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15. Financial cost

	Group		Company	
	2024	2023	2024	2023
Finance cost on borrowings	(17,640,012)	(14,148,493)	(9,690,856)	(8,323,913)
Finance cost on contract liabilities	(1,241,728)	(1,407,409)	(1,241,728)	(1,407,409)
Finance cost on lease	(753,049)	(836,583)	(753,049)	(836,054)
Finance cost on license	(729,369)	(826,641)	(729,401)	(826,641)
Finance cost on other liabilities	(618,996)	(1,429,178)	-	-
Fair value change	1,012,543	(532,723)	-	(532,723)
	(19,970,611)	(19,181,027)	(12,415,034)	(11,926,740)

* Additional information is disclosed in the Note 30.

16. Foreign exchange gain/(loss), net

	Group		Company	
	2024	2023	2024	2023
Effect on Cash and Cash Equivalents	(43,847)	(17,138)	(91,603)	(14,575)
Effect on other financial instruments	(2,524,542)	(357,062)	(764,746)	(386,047)
	(2,568,389)	(374,200)	(856,349)	(400,622)

17. Intangible assets

	Group		
	Licenses	Other intangible assets	Total
Historical cost			
At 31 December 2022	67,044,914	251,021	67,295,935
Additions	5,040	130,000	135,040
Disposal	(176,720)	(17,000)	(193,720)
At 31 December 2023	66,873,234	364,021	67,237,255
Additions*	29,629,684	129,302	29,758,986
At 31 December 2024	96,502,918	493,323	96,996,241
Amortization			
At 31 December 2022	(13,809,940)	(93,887)	(13,903,827)
Amortization charge for the period	(4,091,808)	(56,104)	(4,147,912)
Depreciation of disposal*	176,720	17,000	193,720
At 31 December 2023	(17,725,028)	(132,991)	(17,858,019)
Amortization charge for the period	(5,048,717)	(80,031)	(5,128,748)
At 31 December 2024	(22,773,745)	(213,022)	(22,986,767)
Net book value			
At 31 December 2023	49,148,206	231,030	49,379,236
At 31 December 2024	73,729,173	280,301	74,009,474

	Company		
	Licenses	Other intangible assets	Total
Historical cost			
At 31 December 2022	67,044,914	246,580	67,291,494
Additions	5,040	130,000	135,040
Disposal	(176,720)	(17,000)	(193,720)
At 31 December 2023	66,873,234	359,580	67,232,814
Additions*	29,629,684	129,302	29,758,986
At 31 December 2024	96,502,918	488,882	96,991,800
Amortization			
At 31 December 2022	(13,809,940)	(93,150)	(13,903,090)
Amortization charge for the period	(4,091,808)	(55,875)	(4,147,683)
Depreciation of disposal*	176,720	17,000	193,720
At 31 December 2023	(17,725,028)	(132,025)	(17,857,053)
Amortization charge for the period	(5,048,717)	(79,976)	(5,128,693)
At 31 December 2024	(22,773,745)	(212,001)	(22,985,746)
Net book value			
At 31 December 2023	49,148,206	227,555	49,375,761
At 31 December 2024	73,729,173	276,881	74,006,054

*10-years right for outdoor advertising on real estate located on within the administrative boundaries of Batumi Municipality.

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18. Leases

For advertisements placement the Group/Company rents small pieces of lands, buildings and other places. The group/company has lease contracts with various companies, individuals and municipal bodies. 23 of those contracts represent lease for piece of lands, out of which 22 is denominated in GEL, one is denominated in USD. Two of the lease contracts represent lease of Buildings, one is denominated in USD and one is denominated in EUR. Other 56 Lease contracts represent lease of different places for advertising, out of which 48 is denominated in GEL, 8 is denominated in USD. All lease payments are fixed throughout the lease term.

Right-of-use assets would be as follows:

	Group/Company			
	Land	Place for Advertising	Building	Total
At 1 January 2024	1,945,619	3,979,507	1,191,657	7,116,783
Addition	-	31,966	-	31,966
Amortization	(195,650)	(405,098)	(382,553)	(983,301)
Effect of modification to lease terms	(3,701)	(327,534)	129,448	(201,787)
At 31 December 2024	1,746,268	3,278,841	938,552	5,963,661

	Group			
	Land	Place for Advertising	Building	Total
At 1 January 2023	2,152,291	3,717,045	1,644,125	7,513,461
Addition	9,108	679,935	-	689,043
Amortization	(215,780)	(417,473)	(385,843)	(1,019,096)
Effect of modification to lease terms	-	-	(66,625)	(66,625)
At 31 December 2023	1,945,619	3,979,507	1,191,657	7,116,783

	Company			
	Land	Place for Advertising	Building	Total
At 1 January 2023	2,152,291	3,717,045	1,571,052	7,440,388
Addition	9,108	679,935	-	689,043
Amortization	(215,780)	(417,473)	(379,395)	(1,012,648)
At 31 December 2023	1,945,619	3,979,507	1,191,657	7,116,783

Lease liabilities would be as follows:

	Group/Company			
	Land	Place for Advertising	Building	Total
At 1 January 2024	2,147,085	4,609,026	1,163,290	7,919,401
Addition	-	31,966	-	31,966
Interest expense	239,836	445,225	67,988	753,049
Lease payments	(141,239)	(302,607)	(357,221)	(801,067)
Lease payments - non-cash	(1,347)	-	-	(1,347)
Interest Paid	(200,073)	(444,255)	(67,988)	(712,316)
Interest Paid - non-cash	(39,763)	-	-	(39,763)
Effect of modification to lease terms	(3,979)	(360,893)	129,448	(235,424)
Foreign exchange Expense	20,571	38,180	17,965	76,716
At 31 December 2024	2,021,091	4,016,642	953,482	6,991,215

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18. Leases (Continued)

	Group			
	Land	Place for Advertising	Building	Total
At 1 January 2023	2,302,952	4,206,219	1,390,794	7,899,965
Addition	9,108	679,935	-	689,043
Interest expense	257,681	505,875	73,027	836,583
Lease payments	(162,837)	(281,947)	(132,443)	(577,227)
Lease payments - non-cash	(104)	-	(102,123)	(102,227)
Interest Paid	(219,008)	(505,875)	(28,580)	(753,463)
Interest Paid - non-cash	(38,673)	-	(44,447)	(83,120)
Effect of modification to lease terms	-	-	(58,993)	(58,993)
Foreign exchange Expense	(2,034)	4,819	66,055	68,840
At 31 December 2023	2,147,085	4,609,026	1,163,290	7,919,401

	Company			
	Land	Place for Advertising	Building	Total
At 1 January 2023	2,302,952	4,206,219	1,321,243	7,830,414
Addition	9,108	679,935	-	689,043
Interest expense	257,681	505,875	72,498	836,054
Lease payments	(162,837)	(281,947)	(122,952)	(567,736)
Lease payments - non-cash	(104)	-	(102,123)	(102,227)
Interest Paid	(219,008)	(505,875)	(28,051)	(752,934)
Interest Paid - non-cash	(38,673)	-	(44,447)	(83,120)
Foreign exchange Expense	(2,034)	4,819	67,122	69,907
At 31 December 2023	2,147,085	4,609,026	1,163,290	7,919,401

NOTES TO THE RESTATED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2023

(In GEL)

19. Property and equipment

Historical cost	Group					Total
	Builboards and advertising constructions	Land	Construction in progress	Transportation	Furniture, office equipment and others	
At 31 December 2022	38,293,075	907,000	212,679	1,459,418	1,389,548	42,261,720
Addition	3,955,076	-	-	37,596	223,709	4,216,381
Disposals	(291,460)	-	-	(468,732)	(194,434)	(954,626)
At 31 December 2023	41,956,691	907,000	212,679	1,028,282	1,418,823	45,523,475
Addition	6,188,403	-	3,062,137	1,232,232	548,989	11,031,761
Acquisition of the entity through a business combination	-	4,276,519	-	-	-	4,276,519
Disposals	(625,399)	-	(44,888)	(915,888)	(403,948)	(1,990,123)
At 31 December 2024	47,519,695	5,183,519	3,229,928	1,344,626	1,563,864	58,841,632
Accumulated depreciation						
At 31 December 2022	(12,469,624)	-	-	(466,412)	(771,936)	(13,707,972)
Depreciation charge for the period	(2,826,751)	-	-	(115,839)	(239,703)	(3,182,293)
Disposals	113,267	-	-	191,497	117,564	422,328
At 31 December 2023	(15,183,108)	-	-	(390,754)	(894,075)	(16,467,937)
Depreciation charge for the period	(3,197,158)	-	-	(138,446)	(239,409)	(3,575,013)
Disposals	178,134	-	-	66,504	240,246	484,884
At 31 December 2024	(18,202,132)	-	-	(462,696)	(893,238)	(19,558,066)
Net book value						
At 31 December 2023	26,773,583	907,000	212,679	637,528	524,748	29,055,538
At 31 December 2024	29,317,563	5,183,519	3,229,928	881,930	670,626	39,283,566

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(In GEL)

19. Property and equipment (continued)

Historical cost	Company Billboards and advertising constructions	Construction in progress	Transportation	Furniture, office equipment and others	Total
At 31 December 2022	38,293,075	212,679	1,459,418	1,095,457	41,060,629
Addition	3,955,076	-	37,596	203,417	4,196,089
Disposals	(291,460)	-	(468,732)	(157,368)	(917,560)
At 31 December 2023	41,956,691	212,679	1,028,282	1,141,506	44,339,158
Addition	5,634,920	3,028,968	1,232,232	519,619	10,415,739
Disposals	(625,399)	(44,888)	(915,888)	(393,054)	(1,979,229)
At 31 December 2024	46,966,212	3,196,759	1,344,626	1,268,071	52,775,668
Accumulated depreciation					
At 31 December 2022	(12,469,624)	-	(466,412)	(659,116)	(13,595,152)
Depreciation charge for the period	(2,826,751)	-	(115,839)	(195,284)	(3,137,874)
Disposals	113,267	-	191,497	93,208	397,972
At 31 December 2023	(15,183,108)	-	(390,754)	(761,192)	(16,335,054)
Depreciation charge for the period	(3,181,586)	-	(138,446)	(196,200)	(3,516,232)
Disposals	178,134	-	66,504	235,465	480,103
At 31 December 2024	(18,186,560)	-	(462,696)	(721,927)	(19,371,183)
Net book value					
At 31 December 2023	26,773,583	212,679	637,528	380,314	28,004,104
At 31 December 2024	28,779,652	3,196,759	881,930	546,144	33,404,485

As at 31 December 2024 and 2023 buildings and advertising constructions have been pledged as security for Group's/Company's bank loans under a mortgage (Note 30).

As at 31 December 2024 and 2023 Group's/Company's fully depreciated assets of GEL962,108 and GEL980,768 were included in property and equipment.

ALMA GROUP
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For the year ended 31 December 2024

(In GEL)

20. Investment property

	Group			
	Land	Construction in progress	Buildings	Total
Historical cost				
At 31 December 2022	95,324,937	358,578	27,884,795	123,568,310
Addition	26,238,602	-	1,768,999	28,007,601
Recovery (Impairment)*	249,955	-	786,457	1,036,412
Transfer of PPE to Investment property	(22,775,550)	-	-	(22,775,550)
Disposed	(1,209,112)	-	(8,452,240)	(9,661,352)
At 31 December 2023	97,828,832	358,578	21,988,011	120,175,421
Addition	33,432	-	1,755,622	1,789,054
Acquisition of the entity through a business combination	17,281,755	-	-	17,281,755
Disposed	-	-	(1,996,416)	(1,996,416)
At 31 December 2024	115,144,019	358,578	21,747,217	137,249,814
Accumulated depreciation				
At 31 December 2022	-	-	(1,996,604)	(1,996,604)
Depreciation charge for the period	-	-	(4,326,361)	(4,326,361)
Disposals	-	-	943,892	943,892
At 31 December 2023	-	-	(5,379,073)	(5,379,073)
Depreciation charge for the period	-	-	(4,290,078)	(4,290,078)
Disposals	-	-	93,001	93,001
At 31 December 2024	-	-	(9,576,150)	(9,576,150)
Net book value				
At 31 December 2023	97,828,832	358,578	16,608,938	114,796,348
At 31 December 2024	115,144,019	358,578	12,171,067	127,673,664

	Company		
	Land	Buildings	Total
Historical cost			
At 31 December 2022	10,298,315	19,983,837	30,282,152
Addition	26,238,602	1,768,999	28,007,601
Recovery (Impairment)*	249,955	786,457	1,036,412
Disposed	(34,780,020)	(8,452,240)	(43,232,260)
At 31 December 2023	2,006,852	14,087,053	16,093,905
Addition	33,432	1,755,622	1,789,054
Disposed	-	(1,996,416)	(1,996,416)
At 31 December 2024	2,040,284	13,846,259	15,886,543
Accumulated depreciation			
At 31 December 2022	-	(1,996,509)	(1,996,509)
Depreciation charge for the period	-	(379,111)	(379,111)
Disposals	-	943,892	943,892
At 31 December 2023	-	(1,431,728)	(1,431,728)
Depreciation charge for the period	-	(342,923)	(342,923)
Disposals	-	93,001	93,001
At 31 December 2024	-	(1,681,650)	(1,681,650)
Net book value			
At 31 December 2023	2,006,852	12,655,325	14,662,177
At 31 December 2024	2,040,284	12,164,609	14,204,893

* The Group/Company conducted an impairment test as at 31 December 2024. The recoverable amount of the investment property was determined by its fair value. Impairment/impairment recovery testing is performed when circumstances indicate that assets may be impaired or may be subject to impairment recovery.

NOTES TO THE RESTATED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

(In GEL)

20. Investment property (continued)**Fair value of Group's investment property as at 31 December 2023 measured under Direct Sales Comparison Approach:**

Discription	Carrying amount	Fair value GEL
Land located on Natenadze and Kostava streets in Akhaltsikhe with buildings and structures located thereon	4,250,912	4,421,000
A plot of land in the vicinity of Imedadze Street, Tbilisi 01.14.09.004.007	186,510	365,000
Aleksidze parking lot N68 01.10.13.039.032.01.03.068 and N67 01.10.13.039.032.01.03.067	76,045	160,000
Apartment Aleksidze 12 01.10.13.039.032.01.01.126	1,847,230	1,833,000
2 apartments located at 31 Khvichiya Street, Tbilisi	385,411	996,000
Tbilisi Chavchavadze 74b floor 5b N4 01.14.10.0002.001.01.004	934,001	1,127,000
Gudauri, in the multi-functional complex, block N, parking lot N74 71.62.58.378.01.02.074	15,638	42,000
7 parking lots located at Chavchavadze 74b	143,933	233,000
Two apartments on the 18th and 19th floors of 74b Chavchavadze Avenue, Tbilisi	2,264,402	2,038,000
Batumi, Tamar Mepe Ave. #14 Block "A", Art. 5; #504; 05.34.22.120.01.01.504	190,923	244,000
A plot of land on the right bank of Mtkvari 01.10.13.016.122	1,431,737	2,288,000
Tbilisi, Anna Politkovskaya Street 12, apartments 145, 70, and 75.	873,870	1,569,000
Dusheti, village Kaishaurebi, Mount Vartsla, Block No. 139. Apartments 140, 141, and 142.	595,489	1,302,000
Tbilisi, Demetre Tavadzelis Street 40, Block D-2, Apartment 60, 01.10.07.007.175.03.01.060.	119,305	166,000
Dusheti, village Kaishaurebi #92	156,335	306,000
Tbilisi, Krtsanis Street 49, Apartment 16, 01.18.06.014.080.01.01.016.	400,352	354,000
Apartment, Borjomi, town Bakuriani, 3rd floor, Apartment 24, 64.30.14.252.02.01.024.	226,958	149,000
15 plots of land near the village of Kvemo Lisi and the Lisi Lake	33,570,908	79,822,585
	47,669,959	97,415,585

For the fair value explanatory notes as of 31 December 2024, the Group has determined the fair value of the following investment properties: 33,209 sq/m plot of land with a building located on Kostava Street in Tbilisi, with carrying amount of GEL62,616,108. The range of estimates most likely to be expected to be within the fair value of the property is GEL83,890,000 - GEL129,564,000.

The carrying amount of remaining investment property as at 31 December 2024 does not differ materially from its fair value.

Fair value of Company's investment property as at 31 December 2024 measured under Direct Sales Comparison Approach:

Discription	Carrying amount	Fair value GEL
Land located on Natenadze and Kostava streets in Akhaltsikhe with buildings and structures located thereon	4,250,912	4,421,000
A plot of land in the vicinity of Imedadze Street, Tbilisi 01.14.09.004.007	186,510	365,000
Aleksidze parking lot N68 01.10.13.039.032.01.03.068 and N67 01.10.13.039.032.01.03.067	76,045	160,000
Apartment Aleksidze 12 01.10.13.039.032.01.01.126	1,847,230	1,833,000
2 apartments located at 31 Khvichiya Street, Tbilisi	385,411	996,000
Tbilisi Chavchavadze 74b floor 5b N4 01.14.10.0002.001.01.004	934,001	1,127,000
Gudauri, in the multi-functional complex, block N, parking lot N74 71.62.58.378.01.02.074	15,638	42,000
7 parking lots located at Chavchavadze 74b	143,933	233,000
Two apartments on the 18th and 19th floors of 74b Chavchavadze Avenue, Tbilisi	2,264,402	2,038,000
Batumi, Tamar Mepe Ave. #14 Block "A", Art. 5; #504; 05.34.22.120.01.01.504	190,923	244,000
A plot of land on the right bank of Mtkvari 01.10.13.016.122	1,431,737	2,288,000
Tbilisi, Anna Politkovskaya Street 12, apartments 145, 70, and 75.	873,870	1,569,000
Dusheti, village Kaishaurebi, Mount Vartsla, Block No. 139. Apartments 140, 141, and 142.	595,489	1,302,000
Tbilisi, Demetre Tavadzelis Street 40, Block D-2, Apartment 60, 01.10.07.007.175.03.01.060.	119,305	166,000
Dusheti, village Kaishaurebi #92	156,335	306,000
Tbilisi, Krtsanis Street 49, Apartment 16, 01.18.06.014.080.01.01.016.	400,352	354,000
Apartment, Borjomi, town Bakuriani, 3rd floor, Apartment 24, 64.30.14.252.02.01.024.	226,958	149,000
	14,099,051	17,593,000

The carrying amount of remaining investment property as at 31 December 2024 does not differ materially from its fair value.

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20. Investment property (continued)**Fair value of Group's investment property as at 31 December 2023 measured under Direct Sales Comparison Approach:**

Discription	Carrying amount	Fair value GEL
Land located on Natenadze and Kostava streets in Akhaltsikhe with buildings and structures located thereon	4,371,225	5,338,000
A plot of land in the vicinity of Imedadze Street, Tbilisi 01.14.09.004.007	186,510	210,000
Aleksidze parking lot N68 01.10.13.039.032.01.03.068 and N67 01.10.13.039.032.01.03.067	78,158	159,000
Apartment Aleksidze 12 01.10.13.039.032.01.01.126	1,898,488	1,998,000
2 apartments located at 31 Khvichiya Street, Tbilisi	396,514	982,000
Tbilisi Chavchavadze 74b floor 5b N4 01.14.10.0002.001.01.004	961,000	961,000
Gudauri, in the multifunctional complex N block, 4 apartments	447,307	705,000
Gudauri, in the multi-functional complex, block N, parking lot N74 71.62.58.378.01.02.074	16,083	32,000
7 parking lots located at Chavchavadze 74b	183,000	183,000
Two apartments on the 18th and 19th floors of 74b Chavchavadze Avenue, Tbilisi	2,326,000	2,326,000
Apartment, Tbilisi, Mikheil Bukhaidze st. #44, floor 5, apartment 27, 42.9 m2, 01.16.06.054.046.02.01.027	256,274	264,000
Batumi, Tamar Mepe Ave. #14 Block "A", Art. 5; #504; 05.34.22.120.01.01.504	196,143	255,000
A plot of land on the right bank of Mtkvari 01.10.13.016.122	1,398,305	1,942,000
Apartment with a ski depot, Dusheti District, village Kaishaurebi, 71.62.58.547.01.01.019.	116,000	116,000
15 plots of land near the village of Kvemo Lisi and the Lisi Lake	33,570,908	36,334,000
	46,401,915	51,805,000

For the fair value explanatory notes as of 31 December 2023, the Group has determined the fair value of the following investment properties: 33,209 sq/m plot of land with a building located on Kostava Street in Tbilisi, with carrying amount of GEL66,563,263. The range of estimates most likely to be expected to be within the fair value of the property is GEL85,204,000 - GEL121,839,000.

The carrying amount of remaining investment property as at 31 December 2023 does not differ materially from its fair value.

Fair value of Company's investment property as at 31 December 2023 measured under Direct Sales Comparison Approach:

Discription	Carrying amount	Fair value GEL
Land located on Natenadze and Kostava streets in Akhaltsikhe with buildings and structures located thereon	4,371,225	5,338,000
A plot of land in the vicinity of Imedadze Street, Tbilisi 01.14.09.004.007	186,510	210,000
Aleksidze parking lot N68 01.10.13.039.032.01.03.068 and N67 01.10.13.039.032.01.03.067	78,158	159,000
Apartment Aleksidze 12 01.10.13.039.032.01.01.126	1,898,488	1,998,000
2 apartments located at 31 Khvichiya Street, Tbilisi	396,514	982,000
Tbilisi Chavchavadze 74b floor 5b N4 01.14.10.0002.001.01.004	961,000	961,000
Gudauri, in the multifunctional complex N block, 4 apartments	447,307	705,000
Gudauri, in the multi-functional complex, block N, parking lot N74 71.62.58.378.01.02.074	16,083	32,000
7 parking lots located at Chavchavadze 74b	183,000	183,000
Two apartments on the 18th and 19th floors of 74b Chavchavadze Avenue, Tbilisi	2,326,000	2,326,000
Apartment, Tbilisi, Mikheil Bukhaidze st. #44, floor 5, apartment 27, 42.9 m2, 01.16.06.054.046.02.01.027	256,274	264,000
Batumi, Tamar Mepe Ave. #14 Block "A", Art. 5; #504; 05.34.22.120.01.01.504	196,143	255,000
A plot of land on the right bank of Mtkvari 01.10.13.016.122	1,398,305	1,942,000
Apartment with a ski depot, Dusheti District, village Kaishaurebi, 71.62.58.547.01.01.019.	116,000	116,000
	12,831,007	15,471,000

The carrying amount of remaining investment property as at 31 December 2023 does not differ materially from its fair value.

The group's revenue from property rental includes income from the rental of investment property and amounted to GEL375,549 and GEL680,669 for the periods ending on December 31, 2024, and 2023, respectively (Note 10).

The company's revenue from property rental includes income from the rental of investment property and amounted to GEL91,166 and GEL335,744 for the periods ending on December 31, 2024, and 2023, respectively (Note 12).

As of December 31, 2024, and 2023, the investment property served as collateral for the company's bank mortgage loan, with values amounting to GEL8,538,508 and GEL9,043,835, respectively.

ALMA GROUP

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21. Investments in subsidiaries

Alma LLC founded Startup Studio LLC on April 19, 2022. Alma LLC contributed GEL118,983 to the capital of tartup Studio LLC.

Alma LLC founded Alma Lisi LLC on November 16, 2022. Alma LLC contributed land worth 33,570,908 to the capital of Alma Lisi LLC. During the reporting period, Alma LLC sold an 11.84% share and the value of the investment amounted to GEL29,595,300. The profit of the company from the said operation in the 2023 year reporting period amounted to GEL1,412,173. The Group accounted for the transaction as a change in ownership interest in a subsidiary that does not result in a loss of control. Specifically, the change in non-controlling interests amounted to GEL 3.98 million, and the difference of GEL 1.4 million between this amount and the fair value of the consideration received was recognized directly in equity.

Alma LLC founded Muza Digital LLC on August 13, 2022. Alma LLC contributed GEL276,100 to the capital of tartup Muza Digital LLC.

Alma LLC founded A Energy LLC on January 5, 2022. Alma LLC contributed GEL50,100 to the capital of tartup A Energy LLC.

	2024	2023
JSC Laguna	907,000	907,000
LTD Kraken 8	390,321	390,321
LTD Startup Studio	178,822	118,983
LTD A Energy	50,000	-
LTD Muza Digital	376,100	
LTD Alma Lisi	29,595,300	29,595,300
	31,497,543	31,011,604

22. Investments in joint ventures

LLC Hisni by Biograpi

	Group/Company	
As at 31 December	2024	2023
Current assets	4,987,470	2,326,415
Non-current assets	76,265,617	76,025,209
Current liabilities	22,136,705	18,406,688
Non-current liabilities	36,634,365	29,082,936
Net assets (100%)	22,482,017	30,862,000
Group share of net assets (50%)	11,241,009	15,431,000
Period ended 31 December		
Revenues	28,605	364,551
Profit from continuing operations	(8,569,492)	(3,579,973)
Group share of post-tax profits (50%)	(4,284,746)	(1,789,987)

LLC Matiani By Biograpi

	Group/Company	
As at 31 December	2024	2023
Current assets	11,417,453	2,487,849
Non-current assets	47,128,946	47,129,898
Current liabilities	11,497,696	4,070,259
Non-current liabilities	3,264,768	-
Net assets (100%)	43,783,935	45,547,488
Group share of net assets (50%)	21,891,968	22,773,744
Period ended 31 December		
Revenues	5,476	67,655
Profit from continuing operations	(1,763,461)	(1,085,894)
Group share of post-tax profits (50%)	(881,731)	(542,947)

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22. Investments in joint ventures (continued)

LLC Sakeni By Biograpi

	Group/Company	
	2024	2023
As at 31 December		
Current assets	32,723,850	16,015,707
Non-current assets	56,989,305	57,007,860
Current liabilities	41,889,892	21,748,996
Non-current liabilities	12,473,456	11,028,475
Net assets (100%)	35,349,807	40,246,096
Group share of net assets (50%)	17,674,904	20,123,048
Period ended 31 December		
Revenues	2,352	1,411,082
Profit from continuing operations	(4,895,802)	(4,044,199)
Group share of post-tax profits (50%)	(2,447,901)	(2,022,100)

Investments in joint ventures can be presented as follows:

	Group/Company	
	2024	2023
LLC Sakeni By Biograpi	17,644,395	20,092,295
LLC Matiani By Biograpi	11,671,822	12,553,553
LLC Hisni By Biograpi	2,538,660	6,823,406
	31,854,877	39,469,254

23. Prepayments for non-current assets

	Group/Company	
	31.12.2024	31.12.2023
Prepayments For PPE	2,719,529	3,981,343
Prepayments For Intangible asset	127,892	127,892
	2,847,421	4,109,235

24. Loans granted

	Maturity Date	Currency	Interest Rate	Group	
				31.12.2024	31.12.2023
LTD Velajio	3/26/2029	USD	11%	6,579,047	-
				6,579,047	-

Short term loans granted would be as follows:

	Maturity Date	Currency	Interest Rate	Group	
				31.12.2024	31.12.2023
LTD Velajio	12/31/2025	GEL	12%	18,210,990	12,914,614
LTD Idea	12/31/2025	USD	10%	14,460,787	-
GLOBAL INVESTORS LIMITED VALLETTA MALTA	12/31/2025	USD	12%	5,150,804	4,588,584
LTD Idea	12/31/2025	GEL	12%	1,216,530	-
LLC MP Development	12/23/2025	GEL	12%	950,619	-
LTD Priem property Group	12/31/2025	GEL	13%	218,224	212,811
LTD WISSOL GROUP	12/31/2025	GEL	12%	4,115	-
LTD WISSOL GROUP	12/31/2025	GEL	12%	2,650	-
LTD Velajio	12/31/2024	USD	7%	-	91,185
LTD Millenium Tower	12/28/2025	GEL	13%	-	1,001
				40,214,719	17,808,195

	Maturity Date	Currency	Interest Rate	Company	
				31.12.2024	31.12.2023
LTD Velajio	3/26/2029	USD	11%	6,579,047	-
LTD Millenium Tower	3/25/2026	USD	9%	3,588,093	-
LTD A Energy	12/31/2033	USD	10%	3,008,215	-
LTD A Energy	12/31/2033	USD	10%	569,670	-
LTD A Energy	12/31/2033	USD	10%	287,906	-
LTD Kostava Towers	9/26/2025	USD	11%	-	7,062,308
				14,032,931	7,062,308

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24. Loans granted (continued)

	Maturity Date	Currency	Interest Rate	Company	
				31.12.2024	31.12.2023
LTD Velajio	12/31/2025	GEL	12%	18,210,989	12,914,614
LTD Idea	12/31/2025	USD	10%	14,460,787	-
LTD Millenium Tower	12/31/2025	USD	10%	9,542,435	-
LTD Kostava Towers	9/26/2025	USD	11%	8,233,481	-
LTD Millenium Tower	6/27/2025	USD	9%	5,878,193	-
GLOBAL INVESTORS LIMITED VALLETTA MALTA	12/31/2025	USD	12%	5,150,804	4,588,584
LLC MP Development	12/23/2025	GEL	12%	950,619	-
LTD Alma Lisi	12/31/2025	GEL	14%	407,449	93,191
JSC Laguna	12/31/2025	GEL	12%	300,458	247,556
LTD Priem property Group	12/31/2025	GEL	13%	218,224	212,811
LTD A Energy	12/31/2025	USD	10%	93,201	-
LTD Lomsia	12/31/2025	GEL	13%	68,547	57,876
LTD Millenium Tower	12/28/2025	GEL	13%	10,680	1,001
LTD WISSOL GROUP	12/31/2025	GEL	12%	4,115	-
LTD WISSOL GROUP	12/31/2025	GEL	12%	2,650	-
LTD Velajio	12/31/2024	USD	7%	-	91,185
LTD Startup Studio	12/31/2024	GEL	14%	-	56,077
				63,532,632	18,262,895

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Outstanding principle	39,616,375	13,324,944	67,782,938	20,758,099
Interest receivable	7,177,391	4,483,251	9,782,625	4,567,104
	46,793,766	17,808,195	77,565,563	25,325,203

Reconciliation of assets from financing transactions can be presented as follows:

	Group	Company
Year ended 31 December 2023	17,808,195	25,325,203
Loan issued	27,070,222	48,423,454
Accrued interest	2,862,459	4,715,088
Loan repayment	(1,386,548)	(1,291,748)
Fair value change	(624,102)	(1,624,232)
Loan repayment - non-cash	-	(46,716)
Interest received	(16,282)	(13,698)
Interest received - non-cash	-	(13,123)
Foreign exchange gain/loss, net	1,079,822	2,091,335
Year ended 31 December 2024	46,793,766	77,565,563

	Group	Company
Year ended 31 December 2022	41,754,737	48,547,382
Loan issued	2,315,165	2,555,845
Accrued interest	2,971,019	3,713,977
Loan repayment	(26,208,078)	(26,328,455)
Fair value change	(224,167)	(346,521)
Interest received	(1,399,693)	(1,400,296)
Foreign exchange gain/loss, net	(1,400,788)	(1,416,729)
Year ended 31 December 2023	17,808,195	25,325,203

The Group/Company determined that credit risk associated with issued loans has not been significantly increased since initial recognition as these financial instruments are considered to have a low risk of default at the reporting date. Thus, the Group/Company applies 5.5.10 and B.5.5.22-B.5.5.24 of IFRS 9 and does not recognize impairment for above-mentioned assets in accordance with IFRS 9.

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25. Inventories

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Raw materials for typographic	850,876	642,100	850,876	642,100
Spare parts for billboards and machinery	631,234	947,185	631,234	947,185
Inventories in the subsidiary	447,452	143,748	-	-
Other	110,081	61,308	107,802	59,029
	2,039,643	1,794,341	1,589,912	1,648,314

26. Trade and other receivables

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial receivables				
Trade receivables	17,392,423	12,916,953	16,776,862	12,334,886
Receivables from related parties	81,866	174,178	594,907	503,157
Receivables from sale of non-current asset	3,156,331	2,973,576	3,156,331	2,973,576
Financial receivables	20,630,620	16,064,707	20,528,100	15,811,619
less: allowance for doubtful debts	(2,802,831)	(1,781,058)	(2,937,431)	(1,856,933)
Financial receivables	17,827,789	14,283,649	17,590,669	13,954,686
Non-financial receivables				
Prepayments	1,423,881	476,079	230,449	345,510
	19,251,670	14,759,728	17,821,118	14,300,196

The Group/Company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade and other receivables. To measure expected credit losses on a collective basis, trade and other receivables are grouped based on similar credit risk and aging. The expected loss rates are based on the Group's/Company's historical credit losses experienced over the three year period prior to the period end. The Group/Company applied exemption B5.5.50 and B5.5.51 of IFRS 9 and did not used incorporate forecasts of future conditions of financial assets. Therefore, the historical loss rates are not adjusted for current and forward-looking information on macroeconomic factors affecting the Group's/Company's customers.

The lifetime expected loss provision for trade receivables is as follows:

	Group					
31.12.2024	Current	0 to 30 days	31 to 60 days	61 to 120 days	>120 days	Total
Expected loss rate	1%	1%	3%	10%	50%	
Trade Receivables						
Gross carrying amount	11,290,553	1,121,530	1,059,118	2,331,933	4,827,486	20,630,620
Loss provision	112,906	11,215	31,774	233,193	2,413,743	2,802,831
	Company					
31.12.2024	Current	0 to 30 days	31 to 60 days	61 to 120 days	>120 days	Total
Expected loss rate	1%	1%	3%	10%	50%	
Trade Receivables						
Gross carrying amount	11,047,449	1,081,314	973,035	2,315,498	5,110,804	20,528,100
Loss provision	110,475	10,813	29,191	231,550	2,555,402	2,937,431
	Group					
31.12.2023	Current	0 to 30 days	31 to 60 days	61 to 120 days	>120 days	Total
Expected loss rate	1%	1%	3%	10%	50%	
Trade Receivables						
Gross carrying amount	10,905,322	697,112	397,946	947,669	3,116,658	16,064,707
Loss provision	109,053	6,971	11,938	94,767	1,558,329	1,781,058

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26. Trade and other receivables(continued)

31.12.2023	Company					Total
	Current	0 to 30 days	31 to 60 days	61 to 120 days	>120 days	
Expected loss rate	1%	1%	3%	10%	50%	
Trade Receivables						
Gross carrying amount	10,559,040	653,503	386,782	932,354	3,279,940	15,811,619
Loss provision	105,590	6,535	11,603	93,235	1,639,970	1,856,933

Movements in the impairment allowance for trade receivables can be presented as follows:

	Group		Company	
	2024	2023	2024	2023
Opening provision for impairment of trade receivables	1,781,058	1,891,076	1,856,933	1,905,798
Increase during the year	1,719,447	(68,817)	1,778,173	(7,694)
Reversal of previously written off receivables as collectible	-	-	-	-
Receivable written off during the year as uncollectible	(697,674)	(41,201)	(697,675)	(41,171)
Impairment loss during the year	1,021,773	(110,018)	1,080,498	(48,865)
At 31 December	2,802,831	1,781,058	2,937,431	1,856,933

Additional information about liquidity and currency of trade and other receivables is disclosed in the Note 4. The carrying amounts of Group's/Company's trade and other receivables approximate their fair values.

27. Cash and cash equivalents

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash on hand in GEL	2,764	3,036	-	-
Cash at bank in GEL	1,138,909	950,272	742,838	527,316
Cash at bank in foreign currencies	1,339,942	56,011	143,045	51,886
	2,481,615	1,009,319	885,883	579,202

Cash and cash equivalents distribution by currency is disclosed in Note 4.

28. Other liabilities

The Group has exclusive right to place advertisements in Tbilisi and Batumi International airports and to place advertisements into outdoor waiting area Kutaisi, Zugdidi and Tbilisi. Other liabilities regarding the mentioned rights of advertising would be as follows:

	Group/Company	
	31.12.2024	31.12.2023
Non-Current		
TAV Urban Georgia LLC	1,938,623	3,089,681
TAV Batumi Operations LLC	301,564	480,618
Tbilisi Assembly	1,379,924	1,456,513
Zugdidi Assembly	122,042	140,602
Kutaisi Assembly	250,722	311,794
	3,992,875	5,479,208
Current		
TAV Urban Georgia LLC	1,608,427	1,375,669
TAV Batumi Operations LLC	250,200	213,993
Tbilisi Assembly	220,304	220,582
Zugdidi Assembly	32,626	32,626
Kutaisi Assembly	92,124	92,124
	2,203,681	1,934,994

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29. Deferred income

During the 2022 year reporting period, LLC Kostava Towers purchased the land with the buildings located on it from the LEPL Georgian Public Broadcaster. The aforementioned purchase agreement provided for the free transfer of the building to the LEPL Georgian Public Broadcaster for two years. Accordingly, the company recognized the estimated lease rent for two years as deferred income, from which in the 2024 year the company recognized 3,889,387 GEL of other income.

30. Borrowings

Non-current	Maturity Date	Currency	Interest Rate	Group	
				31.12.2024	31.12.2023
JSC Bank of Georgia 11053588	8/19/2032	EUR	10%	25,884,388	-
JSC Bank of Georgia 11116587	9/10/2032	USD	11%	25,187,268	-
JSC TBC Bank 12332976	2/14/2026	GEL	Annual Basis + 4.25%	6,001,810	2,757,917
JSC Bank of Georgia 8770563	2/16/2026	GEL	Annual Basis + 4.25%	5,980,856	2,740,902
JSC Bank of Georgia 11506951	9/10/2032	USD	11%	5,537,776	-
JSC Bank of Georgia 10201073	2/9/2026	USD	10%	3,519,058	-
JSC Bank of Georgia 5908150	12/26/2028	USD	SOFR+5.31%	3,218,842	3,982,887
JSC Bank of Georgia 5852913	11/30/2028	USD	SOFR+5.31%	1,872,656	1,794,328
Ivliane Tsulaia	12/31/2033	USD	10%	1,503,909	-
Zugdidi Palace LLC	6/29/2028	GEL	14%	1,422,160	1,363,188
Zurab Zhorzholiani	11/21/2026	GEL	9%	1,122,720	1,111,211
Gravity Investments JSC	12/31/2033	USD	10%	1,002,819	-
Leterrain JSC	12/31/2033	USD	10%	501,530	-
Ivliane Tsulaia	12/31/2033	USD	10%	324,077	-
Gravity Investments JSC	12/31/2033	USD	10%	214,383	-
Ivliane Tsulaia	12/31/2033	USD	10%	137,961	-
Leterrain JSC	12/31/2033	USD	10%	133,332	-
Gravity Investments JSC	12/31/2026	USD	10%	110,919	-
Leterrain JSC	12/31/2026	USD	10%	33,584	-
Roland Gabadze	4/4/2027	GEL	12%	5,809	-
JSC Bank of Georgia 8770533	12/15/2025	GEL	Annual Basis + 4.25%	-	20,179,711
JSC TBC Bank 12332952	12/14/2025	GEL	Annual Basis + 4.25%	-	20,179,711
LLC ARC Promotion	9/26/2025	USD	11%	-	7,207,866
Vasil Phkhakadze	12/25/2033	GEL	13%	-	5,012,466
Levan Phkhakadze	12/28/2033	GEL	13%	-	5,007,123
Levan Phkhakadze	11/2/2033	GEL	13%	-	312,132
				83,715,857	71,649,442

Current	Maturity Date	Currency	Interest Rate	Group	
				31.12.2024	31.12.2023
JSC Bank of Georgia 9960777	7/10/2025	USD	10%	36,133,744	-
JSC Bank of Georgia 8770533	12/15/2025	GEL	Annual Basis + 4.25%	23,161,975	92,812
JSC TBC Bank 12332952	12/14/2025	GEL	Annual Basis + 4.25%	23,128,112	66,258
JSC Bank of Georgia 9358250	1/20/2025	GEL	12%	10,407,271	17,345,007
LLC ARC Promotion	9/26/2025	USD	11%	8,403,752	-
JSC Bank of Georgia 11053588	8/19/2032	EUR	10%	2,698,029	-
JSC Bank of Georgia 11116587	9/10/2032	USD	11%	2,563,467	-
JSC Bank of Georgia 11506951	9/10/2032	USD	11%	1,508,830	-
JSC Bank of Georgia 5908150	8/18/2022	USD	SOFR+5.31%	943,431	830,952
Outdoor.ge LLC	3/4/2025	GEL	12%	83,000	1,486,882
JSC TBC Bank 12332976	2/14/2026	GEL	Annual Basis + 4.25%	33,572	18,464
JSC Bank of Georgia 8770563	2/16/2026	GEL	Annual Basis + 4.25%	30,011	17,816
JSC Bank of Georgia 10201073	2/9/2026	USD	10%	21,211	-
JSC Bank of Georgia 5852913	11/30/2028	USD	SOFR+5.31%	13,931	14,132
Soso Phkhakadze	12/28/2024	USD	9%	-	11,911,430
Levan Phkhakadze	12/28/2024	USD	9%	-	11,910,979
JSC Bank of Georgia 10022330	5/7/2024	GEL	14%	-	1,438,307
				109,130,336	45,133,039

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30. Borrowings (continued)

Non-current	Maturity Date	Currency	Interest Rate	Company	
				31.12.2024	31.12.2023
JSC Bank of Georgia 11053588	8/19/2032	EUR	10%	25,884,389	-
JSC Bank of Georgia 11116587	9/10/2032	USD	11%	25,187,268	-
JSC Bank of Georgia 11506951	9/10/2032	USD	11%	5,537,776	-
JSC Bank of Georgia 10201073	2/9/2026	USD	10%	3,519,058	-
JSC Bank of Georgia 5908150	12/26/2028	USD	SOFR+5.31%	3,218,842	3,982,887
JSC Bank of Georgia 5852913	11/30/2028	USD	SOFR+5.31%	1,872,656	1,794,328
Zugdidi Palace LLC	6/29/2028	GEL	14%	1,422,160	1,363,188
Zurab Zhorzholiani	11/21/2026	GEL	9%	1,122,720	1,111,211
Vasil Pkhakadze	12/25/2033	GEL	13%	-	5,012,466
Levan Pkhakadze	12/28/2033	GEL	13%	-	5,007,123
Levan Pkhakadze	11/2/2033	GEL	13%	-	312,132
				67,764,869	18,583,335

Current	Maturity Date	Currency	Interest Rate	Company	
				31.12.2024	31.12.2023
JSC Bank of Georgia 9960777	7/10/2025	USD	10%	36,133,744	-
JSC Bank of Georgia 9358250	1/20/2025	GEL	12%	10,407,271	17,345,006
JSC Bank of Georgia 11053588	8/19/2032	EUR	10%	2,698,029	-
JSC Bank of Georgia 11116587	9/10/2032	USD	11%	2,563,467	-
JSC Bank of Georgia 11506951	9/10/2032	USD	11%	1,508,830	-
JSC Bank of Georgia 5908150	8/18/2022	USD	SOFR+5.31%	943,431	830,952
Outdoor.ge LLC	3/4/2025	GEL	12%	83,000	1,486,882
JSC Bank of Georgia 10201073	2/9/2026	USD	10%	21,211	-
JSC Bank of Georgia 5852913	11/30/2028	USD	SOFR+5.31%	13,931	14,132
Soso Pkhakadze	12/28/2024	USD	9%	-	11,911,430
Levan Pkhakadze	12/28/2024	USD	9%	-	11,910,979
JSC Bank of Georgia 10022330	5/7/2024	GEL	14%	-	1,438,307
				54,372,914	44,937,688

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Outstanding principle	189,759,358	115,065,074	121,197,392	62,696,997
Interest payable	3,086,835	1,717,407	940,391	824,026
	192,846,193	116,782,481	122,137,783	63,521,023

Borrowings from JSC Bank of Georgia have been secured by a pledge over the Group's property and equipment and investment property (Note 17,18). Additional information about borrowings is disclosed in Note 4.

Reconciliation of liabilities from financing transactions can be presented as follows:

	Group	Company
Year ended 31 December 2023	116,782,481	63,521,023
Loan received	129,047,896	102,977,277
Existing loan at the time of company acquisition	2,790,786	-
Loan received - non-cash	5,305	-
Accrued interest	17,640,012	9,690,856
Loan repayment	(58,751,590)	(47,293,578)
Interest paid	(16,557,226)	(9,455,860)
Fair value change	(1,012,543)	-
Interest Paid - non-cash	(149,367)	(149,367)
Foreign exchange gain/loss, net	3,050,439	2,847,432
Year ended 31 December 2024	192,846,193	122,137,783

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30. Borrowings (continued)

	Group	Company
Year ended 31 December 2022	143,245,038	99,427,477
Loan received	73,301,011	52,876,591
Accrued interest	14,148,493	8,323,913
Loan repayment	(100,674,950)	(88,957,071)
Interest paid	(11,983,619)	(6,912,336)
Fair value change	532,723	532,723
Interest Paid - non-cash	(131,988)	(131,988)
Foreign exchange gain/loss, net	(1,654,227)	(1,638,286)
Year ended 31 December 2023	116,782,481	63,521,023

Loan agreements signed with JSC Bank of Georgia provide for the following covenants:

Covenant	Comment
Group, as a legal entity or other organizational structure, which does not represent legal entity must not allow main field of activity to change, to reorganize (transformation, merger, division) or to be liquidated or/and any other similar restructuring, deal, or other activity.	Satisfies
Group must not allow their own assets/property or part of it/them to be used as a means of provision or/and burden otherwise in favor of any third party.	Satisfies
During any 12 (twelve) months period Group must not dispose of their own asset/property (or part of it/them) in any way, or/and purchase any other third party's any form of asset/property or/and part of it/them.	Unsatisfying
During any 12 (twelve) months period group must not make investments, or to be charged with any kind of liabilities or bear the costs, except the case, when these investments, or/and costs or/and liabilities corresponds issued credit's (or/and other bank products which are provided for in the agreement) target, or/and is realized within the scope of groups usual activities.	Unsatisfying
Group must not be charged with any additional credits, loans or/and similar liabilities.	Unsatisfying
Group must not pay dividends during any calendar year, furthermore, client can pay dividends only in case if there is no violation of contract or/and other related contract(s), or/and any other contract(s) or/and agreement client may have with bank or/and if paying dividends does not create danger of this kind of violation.	Satisfies
Group must prepare financial reporting of their own and their subsidiary company in compliance with the rules and procedures established by the current legislation, furthermore upon request of the bank, (a) preparing of financial reporting must correspond to International Financial Reporting Standards, and (b) audit of financial reporting must be conducted by the auditor/auditing company acceptable to the bank.	Satisfies
Based on the contract or/and other related agreement, client must not allow any kind of damage to bank (it's employees, representatives or/and any other authorized person) or charging them with any kind of costs, which can be caused by actions of client, or any other related third person (despite the case, when damage/cost is caused by bank, it's employees, representatives or/and any other authorized person) , negligence, official indifference or intended action, if this circumstances arise client must fully compensate this kind of damage/cost to the bank.	Satisfies
Group must only use bank's products or/and services, including unequivocally bank turnover and 100 (hundred) % balance on bank accounts must be produced/possessed with help of bank.	Unsatisfying
Group must provide assurance that statements and guarantees, liabilities or/and other conditions which are provided by the contract or/and other related contract(s) are executed.	Satisfies

Certain covenants provided in the Group/Company loan agreements have been breached as at December 31, 2024. In the event of breach of covenants, the lender has the right but not the obligation to demand part or full repayment of the borrowings. Before the 31 December 2024, the Group/Company reached an agreement with the lender to avoid full or partial repayment of within 12 months of the publication of the 2024 financial statements due to the breach of the financial covenant. Consequently, borrowings are presented as non-current according to the agreement as at 31 December 2024 and as at 31 December 2023.

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31. Trade and other payables				
	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Current:				
Financial payables				
Trade payables	4,039,854	2,912,731	3,925,535	2,789,569
Trade payables from related parties	58,583	255,925	105,592	255,925
Payables from the purchase of non-current assets	10,865,357	11,411,759	5,423,992	5,390,560
Total Current Liabilities	14,963,794	14,580,415	9,455,119	8,436,054
Non-Current				
Payables from the purchase of non-current assets	-	4,562,514	-	-
Total Non-Current Liabilities	-	4,562,514	-	-
Total Liabilities	14,963,794	19,142,929	9,455,119	8,436,054

Carrying amounts of financial liabilities within trade payables approximate fair values due to their short-term maturities. Trade payables distribution by currency is disclosed in Note 4.

32. Acquisition of subsidiary

On March 26, 2024, the company within the group, Millennium Towers LLC, acquired a 100% stake in Basis Asset Management LLC and Therapeutic and Preventive Center LLC. The value of the paid investments amounted to GEL 10,801,200 and GEL 6,480,720, respectively. The group classified these transactions as asset acquisitions. The parent company performed an analysis based on the concentration test, which determined that the concentration test was satisfied, as the fair value of the total assets was concentrated in one identifiable asset, which is land. The group estimated the fair value of the identifiable assets acquired, which was then used to allocate the consideration paid to the acquired assets (Note 18).

On February 12, 2024, the company within the group, A Energy LLC, acquired a 100% stake in Kartli Generation LLC. The value of the paid investment amounted to GEL 4,089,104. The group classified these transactions as an acquisition of assets. The parent company performed an analysis based on the concentration test, which determined that the concentration test was satisfied, as the fair value of the total assets was concentrated in one identifiable asset, which is land. The group estimated the fair value of the identifiable asset acquired, which was then used to allocate the consideration paid to the acquired asset (Note 17 and Note 10).

33. Commitments and contingencies

Taxes - Georgian tax legislation in particular may give rise to varying interpretations and amendments. In addition, as management's interpretation of tax legislation may differ from that of the tax authorities, transactions may be challenged by the tax authorities, and as a result the Group/Company may be assessed additional taxes, penalties and interest. The Group/Company believes that it has already made all tax payments, and therefore no allowance has been made in the consolidated financial statements. Tax years remain open to review by the tax authorities for three years.

As at 31 December 2024, potential income tax on future dividends of the Group/Company was GEL17,500,549 and GEL20,270,988, respectively. Accumulated profit from 1 January 2008 to 31 December 2016 for which income tax have already been paid are not taxable again.

Operating environment - Emerging markets such as Georgia are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Georgia continue to change rapidly, tax and regulatory frameworks are subject to varying interpretations. The future economic direction of Georgia is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

Legal proceedings - From time to time and in the normal course of business, claims against the Group/Company are received from citizens and counterparties. Management is of the opinion that no material unaccrued losses will be incurred and accordingly no provision has been made in these consolidated and separate financial statements.

Management report - In accordance with the Law on accounting, reporting and auditing (article 7) the Group/Company has an obligation to prepare and submit Consolidated Management Report to the State Regulatory Authority, together with Independent Auditors' Report no later than 1 October of the year following the reporting period. The Group/Company has prepared Consolidated and Separate Management Report at the date of issue of the consolidated and Separated financial statements.

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34. Related party transaction and outstanding balances

Details of balances between the Group/Company and other related parties are disclosed below:

	Relationship	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade and other payables		5,484,699	5,626,222	5,529,584	5,646,485
Outdoor.ge LLC	Other	5,423,992	5,390,560	5,423,992	5,390,560
Wissol Petroleum Georgia JSC	Other	41,454	225,770	39,330	225,770
Wissol Auto Express LLC	Other	15,599	100	15,599	100
Smart Retail JSC	Other	3,654	9,792	3,654	9,792
Krakeni 8 LLC	Under common control	-	-	28,137	20,263
Muza Digital LLC	Under common control	-	-	18,872	-
Trade and other receivables		82,017	158,928	594,907	503,157
Kiosk Georgia LLC	Other	26,913	38,998	26,913	38,998
Wissol Petroleum Georgia JSC	Other	26,466	38,907	26,466	38,907
Wissol Auto Express LLC	Other	22,586	9,612	13,736	9,612
Zugdidi Palace LLC	Other	6,052	-	-	-
Vellagio LLC	Other	-	52,663	-	52,662
Smart Retail JSC	Other	-	18,000	-	18,000
WenGeorgia JSC	Other	-	748	-	748
Lomsia LLC	Under common control	-	-	473,710	329,710
Krakeni 8 LLC	Under common control	-	-	54,082	14,520
Loans granted		46,793,766	17,808,195	77,565,563	25,325,203
Vellagio LLC	Other	24,790,037	13,005,799	24,790,037	13,005,799
Idea LLC	Other	15,677,317	-	14,460,787	-
Kostava Towers LLC	Under common control	-	-	8,233,481	7,062,308
Laguna JSC	Under common control	5,150,804	4,588,584	300,458	247,556
WISSOL GROUP LLC	Other	-	-	6,765	-
Alma Lisi LLC	Under common control	218,224	212,811	407,449	93,191
Sakeni by Biograph LLC	Under common control	-	-	-	-
A Energy LLC	Under common control	-	-	3,958,991	-
GLOBAL INVESTORS LIMITED	Other	-	-	5,150,804	4,588,584
VALLETTA M/ALTA	Other	-	-	-	-
Prime Propert Group LLC	Other	-	1,001	218,224	212,811
Lomsia LLC	Under common control	-	-	68,547	57,876
Startup studio LLC	Under common control	950,619	-	-	56,077
Millenium Tower LLC	Other	6,765	-	19,019,401	1,001
MP Development LLC	Other	-	-	950,619	-
Zugdidi Palace LLC	Other	-	-	-	-
Borrowings		1,422,160	33,537,770	1,422,160	37,004,200
Zugdidi Palace LLC	Other	1,422,160	1,232,992	1,422,160	1,363,188
Levan Fkhadze	Final Beneficial	-	15,513,665	-	17,230,233
Soso Fkhadze	Final Beneficial	-	11,911,431	-	11,911,431
Vasil Fkhadze	Final Beneficial	-	3,392,800	-	5,012,466
Outdoor.ge LLC	Other	-	1,486,882	-	1,486,882

Details of transactions between the Group/Company and other related parties are disclosed below:

	Relationship	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Revenue		2,547,095	1,309,788	2,159,225	989,519
Biograph Living LLC	Other	842,007	387,972	636,282	58,799
Wissol Petroleum Georgia JSC	Other	648,451	342,631	448,414	342,631
V-Geo restourants LLC	Other	634,458	236,199	626,410	186,514
Kiosk Georgia LLC	Other	228,905	144,548	218,405	95,394
Sakeni by Biograph LLC	Under common control	68,124	-	68,124	156,641
MP Development LLC	Other	39,734	300	39,734	300
Zugdidi Palace LLC	Other	36,631	22,912	-	-
Smart Retail JSC	Other	28,271	16,065	28,271	16,065
Wissol Auto Express LLC	Other	13,495	136,704	3,495	70,912
Matiani By Biograph	Under common control	7,019	28	7,019	28
WenGeorgia JSC	Other	-	14,411	-	14,411
Outdoor.ge LLC	Other	-	8,019	-	-
Krakeni 8 LLC	Under common control	-	-	83,071	47,824
Cost of sale		(63,743)	(57,379)	(78,998)	(72,633)
Wissol Petroleum Georgia JSC	Other	(37,473)	(38,573)	(37,473)	(38,573)
Wissol Auto Express LLC	Other	(14,270)	(6,806)	(14,270)	(6,806)
MP Development LLC	Other	(12,000)	(12,000)	(12,000)	(12,000)
Kostava Towers LLC	Under common control	-	-	(15,255)	(15,254)

ALMA GROUP
NOTES TO THE RESTATED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

(In GEL)

34. Related party transaction and outstanding balances (continued)

	Relationship	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
General and administrative expenses		(681,983)	(313,734)	(805,459)	(391,399)
Vasil Pkhakadze	Final Beneficial	(341,887)	(259,589)	(341,887)	(259,589)
Levan Pkhakadze	Final Beneficial	(331,284)	(43,665)	(331,284)	(43,665)
Smart Retail JSC	Other	(7,180)	-	(7,180)	-
Wissol Petroleum Georgia JSC	Other	(1,632)	(2,005)	(1,200)	(2,005)
Biograph Living LLC	Other	-	(8,475)	-	(8,475)
Krakeni 8 LLC	Under common control	-	-	(123,908)	(77,665)
Inventory purchases		338,367	277,644	336,927	277,644
Wissol Petroleum Georgia JSC	Other	308,272	261,264	307,727	261,264
Smart Retail JSC	Other	30,095	16,380	29,200	16,380
PPE purchases		-	17,514,101	-	17,514,101
Wissol Petroleum Georgia JSC	Other	-	17,513,300	-	17,513,300
MP Development LLC	Other	-	801	-	801
Net gain/loss from non-current asset disposal		-	4	-	(749)
MP Development LLC	Other	-	4	-	4
Krakeni 8 LLC	Under common control	-	-	-	(753)
Finance cost		(3,061,168)	(916,543)	(3,061,168)	(2,469,318)
Levan Pkhakadze	Final Beneficial	(1,553,100)	(11,933)	(1,553,100)	(958,447)
Soso Fkhadze	Final Beneficial	(786,964)	-	(786,964)	(620,692)
Vasil Pkhakadze	Final Beneficial	(454,110)	(718,185)	(454,110)	(619,926)
Zugdidi Palace LLC	Other	(169,972)	-	(169,972)	(91,188)
Outdoor.ge LLC	Other	(97,022)	(185,590)	(97,022)	(121,740)
Wissol Petroleum Georgia JSC	Other	-	(835)	-	-
Sakeni by Biograph LLC	Under common control	-	-	-	(57,325)
Finance income		2,863,530	2,970,415	4,715,088	3,713,976
Vellagio LLC	Other	2,000,308	1,135,271	2,000,308	1,135,271
Idea LLC	Other	497,237	-	421,107	-
GLOBAL INVESTORS LIMITED	Shareholder	340,117	513,629	340,117	513,629
VALLETTA M'ALTA					
Prime Property Group LLC	Other	21,413	22,003	21,413	22,003
Startup Studio LLC	Subsidiary	3,762	-	3,762	6,447
MP Development LLC	Other	619	-	619	-
WISSOL GROUP LLC	Other	74	-	74	-
Isani Towers LLC	Under common control	-	1,040,949	-	1,040,949
Wissol petroleum georgia JSC	Other	-	234,384	-	234,384
Matiani by biography LLC	Under common control	-	24,179	-	24,179
Millenium Tower LLC	Subsidiary	-	-	781,645	1
Kostava Towers LLC	Subsidiary	-	-	733,052	701,018
A Energy LLC	Subsidiary	-	-	346,514	-
Alma lisi LLC	Subsidiary	-	-	30,904	2,191
Laguna JSC	Other	-	-	24,902	21,273
Lomsia LLC	Subsidiary	-	-	10,671	12,029
Sakeni by biography LLC	Subsidiary	-	-	-	603

Key management personnel compensation can be presented as follows:

	Group		Company	
	2024	2023	2024	2023
Short-term employee benefits	247,366	235,388	15,111	12,626

35. Events after the reporting period
Borrowing

After the reporting period, the company borrowed a loan of GEL2,000,000 from the LLC MP Development.

Disposal of Subsidiary

- On January 23, 2025, LLC Alma sold 100% of its share in LLC Millennium Towers to LLC Velagio (80%) and LLC Belmond Capital (20%).
- On April 7, 2025, LLC Alma sold 100% of its share in LLC Kostava Towers to LLC Velagio.
- On May 16, 2025, LLC Alma sold 100% of its share in LLC A Energy to JSC Letren (8.4%), JSC Gravity Investment (16.6%), Individual Person (25%) and LLC Vellagio (50%).

36. Summary of material accounting policies

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

Foreign currency translation**(a) Functional and presentation currency**

Items included in the consolidated and separate financial statements are measured using the currency of the primary economic environment in which the Group/Company operates ('the functional currency'). Consolidated and Separate Financial statements are presented in Georgian Lari, which is the Group's/Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are premeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are included in the consolidated and separate statement of profit or loss and other comprehensive income for the period. Foreign exchange gains and losses that relate to financial instruments are presented in the consolidated and separate statement of comprehensive income within "Foreign exchange gain (loss), net".

The closing official rates of the National Bank of Georgia of exchange used for translating foreign currency balances to Georgian Lari were:

	Official rate of the National Bank of Georgia	
	USD	EUR
Exchange rate as at 31 December 2024	2,8068	2,9306
Exchange rate as at 31 December 2023	2.6894	2.9753

Financial instruments**Financial assets**

Financial assets arise principally from the provision of goods and services to customers (e.g. trade receivables), where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Group's/Company's financial assets are classified as "Financial assets at amortized cost".

Cash and cash equivalents include all bank placements or receivables with original maturities of less than three months.

The Group/Company uses a simplified approach for expected credit loss for trade receivables and contractual assets. According to simplified approach expected credit loss is calculated using migration matrix. Simplified approach recognizes loss for whole portfolio regardless of significant increase of credit risk after initial recognition. The expected loss rates are based on the Group's/Company's historical credit losses experienced over the three year period prior to the period end. The Group/Company applied exemption B5.5.50 and B5.5.51 of IFRS 9 and did not used incorporate forecasts of future conditions of financial assets. Therefore, the historical loss rates are not adjusted for current and forward-looking information on macroeconomic factors affecting the Group's/Company's customers. Impairment allowance is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For the receivables carried at amortised cost, such allowance is recorded on a separate allowance account with the loss being recognized in the statement of comprehensive income. When a receivable is uncollectible, it is written off against the allowance account for financial assets. Subsequent recoveries of amounts previously written off are credited in profit or loss.

The Group/Company has estimated the risk of credit losses on cash and cash equivalents as immaterial due to their rapid liquidity. Consequently, the Group/Company does not recognize impairment for above-mentioned assets in accordance with IFRS 9.

36. Summary of material accounting policy (continued)**Financial liabilities**

Financial liabilities could be classified for one of these categories - "Financial liability at fair value through profit or loss" and "Financial liability at amortized cost". The Group/Company has estimated which business model was sufficient to the Group's/Company's financial liabilities.

Other financial liabilities are initially recognised at fair value plus transaction costs that are directly attributable to their release. The liabilities of such interest are subsequently recorded at amortized cost using the effective interest rate method which ensures accrual of interest on the carrying amount of the financial liability at constant rate. Interest expenses for any financial liability include the initial transaction costs and any additional charges for the redemption of the obligation.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset, and the net amount reported in the consolidated/separate statement of financial position only when there is a legally enforceable right to offset the recognised amounts, and there is an intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Impairment of non-financial assets

The carrying amounts of the Group's/Company's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for leases of low value assets leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group/Company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the updated discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Revenue from contracts to customers**General review**

The Group/Company recognises revenue for transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

36. Summary of material accounting policy (continued)

The Group/Company recognises revenue when or as a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Performance obligation and timeliness of revenue recognition

The main part of the Group's/Company's revenue comprises providing indoor advertising services at Tbilisi, Batumi and Kutaisi international airports and in Metro as well and providing outdoor advertising services to individual and corporate customers in different cities of Georgia (including bus advertising), also selling banners and other related goods or services. Detailed accounting policies are provided below:

Revenue from providing advertising goods and services to consumers

Income from regular service operations, such as providing outdoor and indoor advertising services (billboard advertising, digital screen advertising, advertising in Metro stations and bus advertising, etc.) to customers, is recognized over time, in the period, when the service was transferred in accordance with monthly value of the agreement. The vast majority of the Group's/Company's contracts are short-term by nature except two advertising contracts under which the Group/Company has received substantial advance payments to provide 3 to 10-year advertising services in the future.

The group/Company measures the amount of revenue to recognise on delivery of the goods by calculating a financing component at the interest rate that would have applied had the group borrowed the funds.

Income from sale of banners and other one-time services (assembling, installation etc.) are recognized when the control for the goods is transferred to the customer and other services are delivered. The value of the transaction is usually paid in advance, or immediately when the consumer purchases goods or services or the next one month. Therefore, income is recognized at the time when the ownership is transferred to customers or service is rendered.

Define the contract cost

The main contractual value of the Group's/Company's income is fixed and therefore, the income from each contract is determined by the fixed price. The contract value also includes fines and penalties.

The group/company, except for the mentioned three long-term advertising contract, does not have any contracts where the period between the rendered services to the customer and payment by the customer exceeds one year. As a consequence, except above mentioned contracts, the group/company does not adjust any of the transaction prices for the time value of money. Under one long term advertising contract the Group/Company received non-cash consideration and is measured at fair value.

Distribution of value between the obligations to be fulfilled

The essential part of the Group's/Company's contracts is fixed payment. Each case has an independent contract that does not include additional services. Accordingly, the Group/Company distributes the entire contract price to specific transactions.

Used exemption

The Group/Company has used following exceptions:

- Does not consider a significant component of financing when the difference between the date of transaction control on the asset and the date of reimbursement for the user is less than one year; and
- Additional expenses for concluding a contract will be recognized in their expenses if the duration of the amortization period does not exceed one year.

Current and deferred income tax

Income tax expense represents the sum of the tax currently payable. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are not taxable or deductible in the current period. The Group's/Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

36. Summary of material accounting policy (continued)

Owing to the specific nature of the taxation system in Georgia for the financial period of 2016, there are no differences between the carrying amounts and tax bases of the assets and liabilities of companies registered in Georgia that could result in deferred tax assets or deferred tax liabilities.

Taxes other than income tax

The Group/Company recognised taxes other than income tax when obligating event occurred. The obligating events are an event that raises a liability to pay a tax. Taxes are calculated in accordance with Georgian legislation.

Property and equipment

All property and equipment is carried at its historical cost less any accumulated depreciation and accumulated impairment losses.

Charging depreciation on the property and equipment or particular items starts when such property and equipment are ready to use in the manner intended by the management of the Group/Company. Depreciation of property and equipment is charged so as to write off the depreciable amount over the useful life of an asset and is calculated using a straight-line method. Depreciation charge per period is allocated between administrative and other expenses according the economic function.

See below the table of useful lives of property and equipment per category:

Class	Useful Life
Land	Not depreciated
Construction in progress	Not depreciated
Billboards and advertising constructions	10-20
Buildings	40
Transportation	10
Furniture, office equipment and others	5-10

The assets' useful lives are reviewed and adjusted if appropriate at the end of each reporting period. Construction in progress consists of property and equipment under construction and other non-current assets.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

See below the table of useful lives of intangible assets per category:

Class	Useful Life
Licenses	6-30
Other intangible assets	5-10

Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property initially is recognized at cost. The Group/Company chooses cost model for accounting of investment property.

Charging depreciation on the investment property starts when such property are ready to use in the manner intended by the management of the Group/Company. Depreciation of investment property is charged so as to write off the depreciable amount over the useful life of an asset and is calculated using a straight-line method. Depreciation charge per period is allocated between administrative expenses and other expenses according the economic function. Depreciation, other than land, is calculated on a straight-line basis during 40 years.

Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Movements in goods for resale are accounted for weighted average cost basis.

36. Summary of material accounting policy (continued)**Government grants related to assets**

Government grants, including non-monetary grants at fair value is recognized when there is reasonable assurance that: (a) The entity will comply with the conditions attaching to them; and (b) The grants will be received.

Grants related to assets are presented as received grant in the consolidated statements of financial position. Received grant is recognised in profit or loss on a systematic basis over the useful life of the asset.

Provisions, Contingent Liabilities and Contingent Assets

Contingent liabilities are not reflected in the consolidated/separate financial statements, except for the cases when the outflow of economic benefits is likely to origin and the amount of such liabilities can be reliably measured. The information on contingent liabilities is disclosed in the Notes to the consolidated/separate financial statements with the exception of cases, when the outflow of economic benefits is unlikely.

Contingent assets are not reflected in the consolidated/separate financial statements, but the information on them is disclosed when inflow of economic benefits is possible. If economic benefits are sure to occur, an asset and related income are recognized in the consolidated/separate financial statements for the period, when the evaluation change occurred.

Recognition of expenses

Expenses are recognized in the statement of comprehensive income if there arises any decrease of future economic profit related to the decrease of an asset or increase of a liability that can be reliably assessed. Expenses are recognized in the statement of comprehensive income immediately, if the expenses do not result in future economic profit any more, or if future economic profit do not meet or stop to meet the requirements of recognition as an asset in the consolidated/separate statement of financial position.

Recognition of Interest income and expense

For all financial instruments measured at amortised cost, 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. Interest income and expense are recognized in the statement of profit and loss. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term bonus if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Dividend income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will be flown to the and the amount of income can be measured reliably).

Investment in subsidiary

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investments in subsidiaries are accounted for under the cost method from the date that control commences until the date that control ceases.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group/Company are recognised at the proceeds received, net of direct issue costs. Investments in equity instruments are classified as "Financial assets at fair value through profit or loss".

36. Summary of material accounting policy (continued)

Base of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries).

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The consolidated financial statements present the results of the company and its subsidiaries (the Group) as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated/separate financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Charter capital

The amount of Group's/Company's authorised charter capital is defined by the Group's/Company's Charter. The changes in the Group's/Company's Charter (changes in charter capital, ownership, etc.) shall be made only based on the decision of the Group's/Company's owner. The authorised capital is recognised as charter capital in the equity of the Group/Company to the extent that it was contributed by the owners to the Group/Company. Charter capital is recognized at the fair value of the contributions received by the Group/Company.

Change in Accounting Policies

The management of the Company/Group has decided to change the presentation method of the statement of cash flows from the indirect method to the direct method. This decision has been made in accordance with the recommendations of IAS 7 "Statement of Cash Flows", which encourages the use of the direct method.

Management believes that the direct method provides more transparent and useful information, particularly in assessing the entity's future cash flow generation capacity—information that is not as readily available under the indirect method. The direct method offers enhanced clarity and is easier to interpret, especially for users of financial statements who may not have a background in finance, thereby facilitating more informed decision-making. Overall, the transition to the direct method is expected to improve the quality and transparency of financial reporting, thereby providing greater value to investors and other stakeholders.