

JSC Insurance Company Tao

Financial statements

*for the year ended 31 December 2025
together with independent auditor's report*

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Independent auditor's report

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Independent auditor's report

To the Shareholder and Supervisory Board of JSC Insurance Company Tao

Opinion

We have audited the financial statements of JSC Insurance Company Tao (hereinafter, the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

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 financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Georgia. We have also 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 information included in the Company's 2025 Management Report

Other information consists of the information included in the Company's 2025 Management Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information. The Company's 2025 Management Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon in our report on the audit of the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



Responsibilities of management and the Supervisory Board for the financial statements

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

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

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**Building a better
working world**

We communicate with the Supervisory Board 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.

Dmytro Iurglevych (SARAS-A-644274)

On behalf of EY LLC (SARAS-F-855308)

Tbilisi, Georgia

15 April 2026

Statement of financial position**As at 31 December 2025***(Thousands of Georgian lari)*

	<i>Notes</i>	2025	2024 (Reclassified)	1 January 2024 (Reclassified)
Assets				
Cash and cash equivalents	6	487	926	176
Bank deposits	7	13,899	13,838	11,648
Debt instruments at amortised cost	8	936	200	199
Insurance contract asset	9	106	90	105
Current income tax assets		-	107	-
Right-of-use assets		15	20	4
Other assets	11	127	80	256
Total assets		15,570	15,261	12,388
Equity				
Share capital	12			
– ordinary shares		2,500	2,500	2,500
Retained earnings		12,676	11,592	9,121
Total equity		15,176	14,092	11,621
Liabilities				
Insurance contract liability	9	302	931	552
Current income tax liabilities		-	-	16
Lease liabilities		25	23	7
Other liabilities	13	67	215	192
Total liabilities		394	1,169	767
Total equity and liabilities		15,570	15,261	12,388

Signed and authorized for release on behalf of the Management Board of JSC Insurance Company Tao:

Ketevan Akhvlediani

General Director

Nino Jibladze

Head of Finance Division

15 April 2026

The accompanying notes on pages 5 to 29 are an integral part of these financial statements.

Statement of financial position**As at 31 December 2025***(Thousands of Georgian lari)*

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Signed and authorized for release on behalf of the Management Board of JSC Insurance Company Tao:

Ketevan Akhvlediani

General Director

Nino Jibladze

Head of Finance Division

15 April 2026

Statement of comprehensive income**For the year ended 31 December 2025***(Thousands of Georgian lari)*

	Notes	2025	2024 (Reclassified)
Insurance revenue	9	3,714	4,086
Insurance service expense	9	(1,189)	(2,655)
Other insurance-related income/(expense)	9	4	(7)
Insurance service result		2,529	1,424
Interest revenue calculated using effective interest method		1,577	1,519
Other investment gains/(losses)		(28)	(2)
Investment result	14	1,549	1,517
Salaries and other employee benefits		(85)	(91)
General and administrative expenses	15	(407)	(383)
Depreciation and amortization expenses		(4)	(6)
Net other operating income		4	11
Other expenses		(492)	(469)
Operating profit		3,586	2,472
Interest expense		(2)	(1)
Pre-tax profit		3,584	2,471
Income tax expense	10	-	-
Net profit and total comprehensive income		3,584	2,471

The accompanying notes on pages 5 to 29 are an integral part of these financial statements.

Statement of changes in equity**For the year ended 31 December 2025***(Thousands of Georgian lari)*

	<i>Notes</i>	<i>Ordinary share capital</i>	<i>Retained earnings</i>	<i>Total equity</i>
31 December 2023		2,500	9,121	11,621
Profit and total comprehensive income		-	2,471	2,471
31 December 2024		2,500	11,592	14,092
Profit and total comprehensive income		-	3,584	3,584
Dividends to the shareholder	12	-	(2,500)	(2,500)
31 December 2025		2,500	12,676	15,176

The accompanying notes on pages 5 to 29 are an integral part of these financial statements.

Statement of cash flows**For the year ended 31 December 2025***(Thousands of Georgian lari)*

	Notes	2025	2024
Cash flows from operating activities			
Insurance premiums received	9	3,051	3,694
Insurance benefits and claims paid	9	(1,220)	(1,752)
Acquisition costs paid	9	(202)	(224)
Salaries and benefits paid		(155)	(87)
Interest received		1,317	1,501
Operating taxes paid		(4)	(25)
Other operating income received		7	79
Other operating expenses paid		(156)	(129)
Net cash flows from operating activities before income tax		2,638	3,057
Income tax paid		-	(122)
Net cash flows from operating activities		2,638	2,935
Cash flows used in investing activities			
Purchase of securities	8	(736)	-
Net withdrawal (placement) of bank deposits		168	(2,177)
Net cash flows used in investing activities		(568)	(2,177)
Cash flows from financing activities			
Dividend paid	12	(2,500)	-
Repayment of lease liabilities		-	(8)
Net cash flows used in financing activities		(2,500)	(8)
Effect of exchange rates changes on cash and cash equivalents		(9)	-
Net increase (decrease) in cash and cash equivalents		(439)	750
Cash and cash equivalents, 1 January		926	176
Cash and cash equivalents, 31 December	6	487	926

The accompanying notes on pages 5 to 29 are an integral part of these financial statements.

(Thousands of Georgian lari unless otherwise stated)

1. Principal activities

JSC Insurance Company Tao (hereinafter the "Company") is a Joint Stock Company domiciled in and registered under the laws of Georgia. The Company was founded on August 22, 2007 and provides different insurance products in Georgia. The Company's legal address is Anna Politkovskaya Street, №16, Tbilisi, Georgia.

As of 31 December 2025 and 31 December 2024, 100% shareholder of the Company is JSC "Insurance Company Aldagi", a subsidiary of A Group JSC. The Company's ultimate controlling shareholder is Georgia Capital PLC (incorporated in the United Kingdom and its shares are listed on the London Stock Exchange) as of 31 December 2025 and 31 December 2024.

The insurance license was given to the Company on August 27, 2007. License certificates: #NL012 (non-life) and #L012 (life) issued by LEPL Insurance State Supervision Service of Georgia.

The Company is also part of a non-profit (non-commercial) legal entity Compulsory Insurance Center ("the Center") established in accordance with the legislation of Georgia for the management of compulsory insurance by the 19 insurers participating in the insurance system. In accordance with the legislation, upon entry of the foreign-registered vehicle into the territory of Georgia, the owner/driver of the vehicle shall be obliged to provide third party liability insurance for its vehicle during his/her stay in Georgia. The Center's place of operation is Georgia and its purpose is to administer sales and claims settlement processes related to this compulsory insurance. The company has 5.4% (31 December 2024: 5.3%) participating share held in the Center, through which it participates in joint insurance of third party liability for drivers of the foreign-registered vehicles and recognizes the respective assets, liabilities, income and expenses based on its interest in the Center.

2. Basis of preparation

General

The financial statements of the company have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below. These financial statements are presented in thousands of Georgian lari ("GEL"), except for per share amounts or unless otherwise indicated. The Company presents its statement of financial position broadly in order of liquidity.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

3. Summary of material accounting policies

Insurance contracts

Classification

The Company issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Company determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk. The Company issues non-life insurance to individuals and businesses. Non-life insurance products offered include motor, liability and other lines. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.

The Company does not issue any contracts with direct participating features.

Accounting treatment

Separating components from insurance contracts

The Company assesses its non-life insurance products to determine whether they contain distinct components which must be accounted for under another IFRS instead of under IFRS 17. After separating any distinct components, the Company applies IFRS 17 to all remaining components of the (host) insurance contract. Currently, the Company's products do not include any distinct components that require separation.

(Thousands of Georgian lari unless otherwise stated)

3. Summary of material accounting policies (continued)

Insurance contracts (continued)

Level of aggregation

IFRS 17 requires the Company to determine the level of aggregation for applying its requirements.

The level of aggregation for the Company is determined firstly by dividing the business written into portfolios. Portfolios comprise Company of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder. This means that, for determining the level of aggregation, the Company identifies a contract as the smallest 'unit', i.e., the lowest common denominator. However, the Company makes an evaluation of whether a series of contracts need to be treated together as one unit based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). IFRS 17 also requires that no Company for level of aggregation purposes may contain contracts issued more than one year apart.

The Company does not have material portion of onerous contracts.

The Company has elected to group together those contracts that would fall into different groups only because law or regulation specifically constrains its practical ability to set a different price or level of benefits for policyholders with different characteristics.

The portfolios are further divided by year of issue and profitability for recognition and measurement purposes. Hence, within each year of issue, portfolios of contracts are divided into three groups, as follows:

- ▶ A Company of contracts that are onerous at initial recognition (if any);
- ▶ A Company of contracts that, at initial recognition, have no significant possibility of becoming onerous subsequently (if any);
- ▶ A Company of the remaining contracts in the portfolio (if any).

The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new business. The Company assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Company assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances. The Company considers facts and circumstances to identify whether a Company of contracts are onerous based on:

- ▶ Pricing information;
- ▶ Results of similar contracts it has recognised;
- ▶ Environmental factors, e.g., a change in market experience or regulations.

Recognition

The Company recognises groups of insurance contracts it issues from the earliest of the following:

- ▶ The beginning of the coverage period of the Company of contracts;
- ▶ The date when the first payment from a policyholder in the Company is due or when the first payment is received;
- ▶ For a Company of onerous contracts, if facts and circumstances indicate that the Company is onerous.

The Company adds new contracts to the Company in the reporting period in which that contract meets one of the criteria set out above.

Insurance contracts denominated in foreign currency

In accordance with IFRS 17, the Company has to revalue insurance contract liabilities that are denominated in foreign currencies through foreign exchange income/(expenses) line.

(Thousands of Georgian lari unless otherwise stated)

3. Summary of material accounting policies (continued)

Insurance contracts (continued)

Contract boundary

The Company includes in the measurement of a Company of insurance contracts all the future cash flows within the boundary of each contract in the Company. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay the premiums, or in which the Company has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- ▶ The Company has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks;

Or

- ▶ Both of the following criteria are satisfied:
 - a. The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio;
 - b. The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognised. Such amounts relate to future insurance contracts.

Insurance contracts - initial measurement

The Company applies the PAA to all the insurance contracts that it issues, as:

- ▶ The coverage period of each contract in the Company is one year or less, including insurance contract services arising from all premiums within the contract boundary.

For a Company of contracts that is not onerous at initial recognition, the Company measures the liability for remaining coverage as:

- ▶ The premiums, if any, received at initial recognition;
- ▶ Minus any insurance acquisition cash flows at that date;
- ▶ Plus or minus any amount arising from the derecognition at that date of the asset recognised for insurance acquisition cash flows and;
- ▶ Any other asset or liability previously recognised for cash flows related to the Company of contracts that the Company pays or receives before the Company of insurance contracts is recognised.

There is no allowance for time value of money as the premiums are received within one year of the coverage period.

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Company performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately Companyed from other contracts and the Company recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the Company being equal to the fulfilment cash flows. A loss component is established by the Company for the liability for remaining coverage for such onerous Company depicting the losses recognised.

Insurance contracts – subsequent measurement

The Company measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- ▶ Plus premiums received in the period;
- ▶ Minus insurance acquisition cash flows;
- ▶ Plus any amounts relating to the amortisation of the insurance acquisition cash flows recognised as an expense in the reporting period for the Company;
- ▶ Minus the amount recognised as insurance revenue for the services provided in the period.

(Thousands of Georgian lari unless otherwise stated)

3. Summary of material accounting policies (continued)

Insurance contracts (continued)

The Company estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Company, and include an explicit adjustment for non-financial risk (the risk adjustment).

The fulfilment cash flows also incorporate expected recoveries directly related to incurred claims. This includes recoveries from repossessed assets obtained through the claims-settlement process, which reduce the net liability for incurred claims.

The Company does not adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims that are expected to be paid within one year of being incurred.

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a Company of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the Company belongs.

Insurance acquisition cash flows are allocated on a straight-line basis as a portion of premium to profit or loss (through insurance revenue).

The Company uses a systematic and rational method to allocate:

- a) Insurance acquisition cash flows that are directly attributable to a Company of insurance contracts:
 - To that Company; and
 - To groups that include insurance contracts that are expected to arise from the renewals of the insurance contracts in that Company.
- b) Insurance acquisition cash flows directly attributable to a portfolio of insurance contracts that are not directly attributable to a group of contracts, to Company's in the portfolio.

Where insurance acquisition cash flows have been paid or incurred before the related Company of insurance contracts is recognised in the statement of financial position, a separate asset for insurance acquisition cash flows is recognised for each related Company.

The asset for insurance acquisition cash flow is derecognised from the statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the related Company of insurance contracts.

At the end of each reporting period, the Company revises amounts of insurance acquisition cash flows allocated to Companies of insurance contracts not yet recognised, to reflect changes in assumptions related to the method of allocation used.

After any re-allocation, the Company assesses the recoverability of the asset for insurance acquisition cash flows, if facts and circumstances indicate the asset may be impaired. When assessing the recoverability, the Company applies:

- ▶ An impairment test at the level of an existing or future Company of insurance contracts;
- ▶ An additional impairment test specifically covering the insurance acquisition cash flows allocated to expected future contract renewals.

If an impairment loss is recognised, the carrying amount of the asset is adjusted and an impairment loss is recognised in profit or loss.

The Company recognises in profit or loss a reversal of some or all of an impairment loss previously recognised and increases the carrying amount of the asset, to the extent that the impairment conditions no longer exist or have improved.

Insurance contracts – modification and derecognition

The Company derecognises insurance contracts when:

- ▶ The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired), or
- ▶ The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different Company. In such cases, the Company derecognises the initial contract and recognises the modified contract as a new contract.

(Thousands of Georgian lari unless otherwise stated)

3. Summary of material accounting policies (continued)

Insurance contracts (continued)

When a modification is not treated as a derecognition, the Company recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

Presentation

The Company has presented separately, in the statement of financial position, the carrying amount of portfolios of insurance contracts issued that are assets, portfolios of insurance contracts issued that are liabilities.

Any assets for insurance acquisition cash flows recognised before the corresponding insurance contracts are included in the carrying amount of the related groups of insurance contracts are allocated to the carrying amount of the portfolios of insurance contracts that they relate to.

The Company disaggregates the total amount recognised in the statement of comprehensive income into an insurance service result, comprising insurance revenue and insurance service expense, and insurance related foreign exchange movements.

Offsetting

Insurance contract assets and liabilities of major counterparties are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis (Note 9).

The Company does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

Insurance revenue

The insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. The Company allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time.

The Company changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate.

For the periods presented, all revenue has been recognised on the basis of the passage of time.

Financial assets and liabilities

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial instruments are initially recognised on the trade date measured at their fair value. Except for financial assets and financial liabilities recorded at FVPL, transaction costs are added to this amount.

Measurement categories

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms. The categories include the following:

- ▶ Amortised cost;
- ▶ FVPL.

Debt instruments measured at amortised cost

Debt instruments are held at amortised cost if both of the following conditions are met:

- ▶ The instruments are held within a business model with the objective of holding the instrument to collect the contractual cash flows;
- ▶ The contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(Thousands of Georgian lari unless otherwise stated)

3. Summary of material accounting policies (continued)

Financial assets and liabilities (continued)

Financial assets measured at fair value through profit or loss

Financial assets in this category are those that are managed in a fair value business model, or that have been designated by management upon initial recognition, or are mandatorily required to be measured at fair value under IFRS 9. This category includes debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or both to collect contractual cash flows and sell.

Impairment losses on financial assets

The measurement of impairment losses under IFRS 9 across relevant financial assets requires judgement, in particular, for the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by the outcome of modelled ECL scenarios and the relevant inputs used.

On initial recognition the Company creates a credit loss allowance/provision equal to twelve months' expected credit losses. This is calculated by multiplying the exposure at default by probability of a default occurring in the next twelve months (the Company uses credit ratings granted by Moody's, S&P Global and Fitch Ratings for determining PDs for rated companies, for other, not rated companies their ultimate parent's rating is used, if this is not available the Company uses country rating downgraded by two notches) and calculates expected credit losses that would result from that default (Note 4).

The Company recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the appropriate effective interest rate.

All of the Company's financial assets and liabilities are measured at amortized cost.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Write-off

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The Company writes off assets deemed to be uncollectible, usually after 180 days past due. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount.

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

Impairment of financial assets

The calculation of ECLs

The Company calculates ECLs based on scenarios to measure the expected cash shortfalls, discounted at an appropriate EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the entity expects to receive.

When estimating the ECLs, the Company considers four scenarios (a base case, an upside, a mild downside and a more extreme downside). When relevant, the assessment of multiple scenarios also incorporates the probability that the defaulted loans will cure.

(Thousands of Georgian lari unless otherwise stated)

3. Summary of material accounting policies (continued)

Impairment of financial assets (continued)

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- ▶ PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information;
- ▶ EAD - The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments;
- ▶ LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive. It is usually expressed as a percentage of the EAD.

The Company allocates its assets subject to ECL calculations to one of these categories, determined as follows:

- ▶ 12mECL - The 12mECL is calculated as the portion of long term ECLs (LTECLs) that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an appropriate EIR. This calculation is made for each of the four scenarios, as explained above;
- ▶ LTECL - When an instrument has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected losses are discounted by an appropriate EIR;
- ▶ Impairment - For debt instruments considered credit-impaired, the Company recognises the lifetime expected credit losses for these instruments. The method is similar to that for LTECL assets, with the PD set at 100%.

Fair value measurement

The Company measures financial instruments, such as derivatives, at fair value at the end of each reporting period. Fair values of financial instruments measured at amortised cost are disclosed in Note 17.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Recognition of interest income

The effective interest rate method

Under IFRS 9, interest income is recorded using the effective interest rate (EIR) method for all financial assets measured at amortised cost. Similar to interest bearing financial assets previously classified as available-for-sale or held to maturity under IAS 39, interest income on interest bearing financial assets measured at FVOCI under IFRS 9 is also recorded using the EIR method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period, to the gross carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account transaction costs and any discount or premium on acquisition of the financial asset as well as fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the debt instrument.

(Thousands of Georgian lari unless otherwise stated)

3. Summary of material accounting policies (continued)

Recognition of interest income (continued)

Interest and similar income

Interest income comprises amounts calculated using the effective interest method and other methods (which includes interest for bank deposits, debt instruments at amortised cost and loans issued). These are disclosed separately on the face of the statement of comprehensive income.

The Company calculates interest income on financial assets, other than those considered credit-impaired, by applying the EIR to the gross carrying amount of the financial asset.

Foreign exchange income/(expenses) on financial assets

The Company believes that it will result in more fair presentation if all the investment related foreign exchange income/(expenses) are shown under investment result.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, current accounts and bank deposits that mature within three months from the date of origination and are free from contractual encumbrances.

Taxation

The current income tax expense is calculated in accordance with the regulations in force in Georgia.

On January 1, 2024, the Company adopted the "Estonian model" of deferred income tax, which primarily shifts the timing of taxation from when taxable profits are earned to when they are distributed.

The following shall be considered as the tax base for the tax on profits of resident enterprises:

- Distributed profits;
- The expenses incurred or other payments made not related to the economic activity;
- Free delivery of goods / services and / or transfer of funds;
- Representation expenses, exceeding 1% of the revenues received / expenses incurred (where the expenses incurred exceed the revenues received) during the previous calendar year.

The following is considered to be the distribution of profits:

- Operations carried out by enterprises with related persons, provided the value of the transactions made between them differs from the market value of the transactions and their relatedness impacts the outcome of the transactions;
- Carrying out controlled operations, provided the established conditions of the operations do not comply with the market principle;
- Operations carried out by enterprises with persons exempt from income tax / profits tax, provided the value of the transactions between them differs from the market value of the transactions.

Taxes payable on such transaction is recognized as other operating taxes.

The profits tax rate is 15 percent. The taxable amount for the tax on profits shall be received as a result of dividing the amount of disbursements implemented/ expenses incurred by 0.85 in accordance with the tax base.

No deferred taxes are recognized by the Company as 0% rate applicable for non-distributed profits is applied for the purposes of deferred tax measurement.

Share capital

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

(Thousands of Georgian lari unless otherwise stated)

3. Summary of material accounting policies (continued)

Foreign currency translation

The financial statements are presented in Georgian lari, which is the Company's functional currency.

Gains and losses resulting from the translation of foreign currency transactions are recognised in the statement of comprehensive income as foreign exchange gains/(losses).

Differences between the contractual exchange rate of a transaction in a foreign currency and the NBG exchange rate on the date of the transaction are included in foreign exchange losses. The official NBG exchange rates at 31 December 2025 and 31 December 2024 were 2.6951 and 2.8068 Georgian lari to 1 US dollar, respectively.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective, and continues to evaluate their impact on its financial statements:

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the financial statements and notes to the financial statements.

Other standards and interpretations issued but not yet effective are listed below. Those standards are not expected to have an impact on the Company:

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The Company does not expect to be eligible for application of IFRS 19 as it has public accountability as an insurance company.

(Thousands of Georgian lari unless otherwise stated)

3. Summary of material accounting policies (continued)

Standards issued but not yet effective (continued)

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date;
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed;
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments;
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The company continues to assess the impact of the amendments on the financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*. The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed. The amendments are not expected to have a material impact on the Company's financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts;
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts;
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures. The Company does not expect that the amendments will have a material impact on its financial statements.

4. Significant accounting judgments, estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, 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. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company disaggregates information to disclose major product lines namely, motor, liability business line insurance issued. This disaggregation has been determined based on how the Company is managed.

(Thousands of Georgian lari unless otherwise stated)

4. Significant accounting judgments, estimates and assumptions (continued)

Insurance contracts

The Company applies the PAA to simplify the measurement of insurance contracts. When measuring liabilities for remaining coverage, the PAA is broadly similar to the Company's previous accounting treatment under IFRS 4.

Liability for remaining coverage

Onerous groups

For groups of contracts that are onerous, the liability for remaining coverage is determined by the fulfilment cash flows. Any loss-recovery component is determined with reference to the loss component recognised on underlying contracts. The Company does not have material portion of onerous contracts as at 31 December 2025.

Time value of money

The Company do not adjust the carrying amount of the liability for remaining coverage to reflect the time value of money and the effect of financial risk using discount rates as it is expected to be covered within one year.

Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods.

The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates.

Risk adjustment for non-financial risk

- ▶ The risk adjustment for non-financial risk is the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

To determine the risk adjustment the Company uses cost of capital method. To determine the risk adjustment the Company applies its estimated cost of capital which amounted 17.5% 31 December 2025, risk free rate for US treasury securities adjusted for Georgian Lari risk to US Dollars (the rate by which target inflation in Georgia exceeds target inflation in USA), required capital estimated by management (10% of total regulatory reserves) and average time to maturity of insurance policies (which is assumed to be one year). The amount of risk adjustment as at and 31 December 2025 was GEL 8.

5. Reclassifications

During the preparation of the financial statements for the year ended 31 December 2025, the Company updated the presentation of insurance assets and liabilities in the statement of financial position, as well as the presentation of the insurance result in the statement of comprehensive income, to align with industry practice. In addition, the Company changed certain accounting policies relating to the treatment of commission payables associated with acquisition cash flows, as well as the presentation of repossessed assets. Accordingly, the comparative information for the year ended 31 December 2024 and 1 January 2024 has been reclassified to conform to the presentation adopted in 2025. The explanatory notes have been amended accordingly.

(Thousands of Georgian lari unless otherwise stated)

5. Reclassifications (continued)

<i>Statement of comprehensive income for the year ended December 31, 2024</i>	<i>As previously reported</i>	<i>Reclassification effect</i>	<i>As reclassified</i>
Insurance revenue	4,066	20	4,086
Insurance service result	1,404	20	1,424
Impairment gain (charge) on insurance contract assets	20	(20)	-
Other expenses	(449)	(20)	(469)

<i>Statement of financial position as at December 31, 2024</i>	<i>As previously reported</i>	<i>Reclassification effect</i>	<i>As reclassified</i>
Assets			
Insurance contract asset	93	(3)	90
Other assets	241	(161)	80
Total assets	15,425	(164)	15,261
Liabilities			
Insurance contract liability	974	(43)	931
Other liabilities	336	(121)	215
Total liabilities	1,333	(164)	1,169
Total equity and liabilities	15,425	(164)	15,261

<i>Statement of financial position as at 1 January 2024</i>	<i>As previously reported</i>	<i>Reclassification effect</i>	<i>As reclassified</i>
Assets			
Insurance contract asset	107	(2)	105
Other assets	401	(145)	256
Total assets	12,535	(147)	12,388
Liabilities			
Insurance contract liability	606	(54)	552
Other liabilities	285	(93)	192
Total liabilities	914	(147)	767
Total equity and liabilities	12,535	(147)	12,388

6. Cash and Cash equivalents

Cash and cash equivalents as at 31 December comprise:

	2025	2024
Current accounts	487	926
Total cash and cash equivalents	487	926

As at 31 December 2025 cash and cash equivalents of the Company on stand-alone basis comprise GEL 487 (2024: GEL 926). The Insurance State Supervision Service of Georgia (ISSSG) requirement is to maintain minimum level of cash and cash equivalents at 10% of the technical provisions subject to reservation as defined by ISSSG regulatory reserve requirement resolution.

(Thousands of Georgian lari unless otherwise stated)

7. Bank Deposits

Bank deposits as at 31 December comprise:

	<u>2025</u>	<u>2024</u>
JSC TBC Bank	7,759	5,051
JSC Credo Bank	3,273	3,840
JSC Bank of Georgia	1,625	1,000
JSC Liberty Bank	1,273	3,969
Total bank deposits	<u>13,930</u>	<u>13,860</u>
Less: allowance for expected credit losses (Stage 1)	(31)	(22)
Total net bank deposits	<u>13,899</u>	<u>13,838</u>

Bank deposits are represented by short-term (for 3 to 12 months) and medium-term placements (from 13 to 24 months) with Georgian banks and earn annual interest of 11% to 14.2% (2024: 11% to 14.2 %).

8 Debt instruments at amortised cost

Debt instruments at amortised cost financial assets as at 31 December 2025 comprise:

<u>2025</u>	<u>Carrying value</u>	<u>Currency</u>	<u>Type of the security</u>	<u>Maturity</u>	<u>Nominal rate</u>
JSC Microfinance Organization Swiss Capital	200	GEL	Promissory note	October, 2026	14.00%
Georgia Real Estate JSC	540	USD	Bond	July, 2026	8.5%
Alma LLC	196	EUR	Bond	July, 2027	7.25%
	<u>936</u>				
Less: allowance for expected credit losses (Stage 1)	-				
Total net debt instruments at amortised cost	<u>936</u>				

Debt instruments at amortised cost as at 31 December 2024 comprise:

<u>2024</u>	<u>Carrying value</u>	<u>Currency</u>	<u>Type of the security</u>	<u>Maturity</u>	<u>Nominal rate</u>
JSC Microfinance Organization Rico Express	200	GEL	Promissory note	October, 2025	14.00%
	<u>200</u>				
Less: allowance for expected credit losses (Stage 1)	-				
Total net debt instruments at amortised cost	<u>200</u>				

(Thousands of Georgian lari unless otherwise stated)

9. Insurance contracts**Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims**

9.1 Motor

	<u>Liabilities for incurred claims</u>			<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Liabilities for remaining coverage</u>	<u>Liabilities for incurred claims except risk adjustment</u>	<u>Risk adjustment</u>		
Insurance contract liabilities as at 1 January 2025	169	688	15	59	931
Net insurance contract (assets)/liabilities as at 1 January 2025	169	688	15	59	931
Insurance revenue (excl. 1% supervisory fee)	(3,737)	-	-	-	(3,737)
Insurance service expenses	-	955	(7)	231	1,179
Incurring claims and other expenses	-	955	(7)	-	948
Amortization of insurance acquisition cash flows	-	-	-	231	231
Insurance service result	(3,737)	955	(7)	231	(2,558)
Effect of movements in exchange rate	4	(4)	-	-	
Total change in the statement of comprehensive income	(3,733)	951	(7)	231	(2,558)
Cash flows					
Premiums received	3,049	-	-	-	3,049
Claims settlement	-	(1,220)	-	-	(1,220)
Insurance acquisition cash flows	-	-	-	(202)	(202)
Total cash flows	3,049	(1,220)	-	(202)	1,627
Other movements/set-off	666	(303)	-	(64)	299
Net insurance contract (assets)/liabilities as at 31 December 2025	151	116	8	24	299
Insurance contract liabilities as at 31 December 2025	151	116	8	24	299
Net insurance contract (assets)/liabilities as at 31 December 2025	151	116	8	24	299

(Thousands of Georgian lari unless otherwise stated)

9. Insurance contracts (continued)**Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

9.1 Motor (continued)

	<u>Liabilities for incurred claims</u>			<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Liabilities for remaining coverage</u>	<u>Liabilities for incurred claims except risk adjustment</u>	<u>Risk adjustment</u>		
Insurance contract liabilities as at 1 January 2024	86	425	9	32	552
Net insurance contract (assets)/liabilities as at 1 January 2024	86	425	9	32	552
Insurance revenue (excl. 1% supervisory fee)	(4,080)	-	-	-	(4,080)
Insurance service expenses	-	2,355	6	294	2,655
Incurred claims and other expenses	-	2,355	6	-	2,361
Amortization of insurance acquisition cash flows	-	-	-	294	294
Insurance service result	(4,080)	2,355	6	294	(1,425)
Effect of movements in exchange rate	17	3	-	-	20
Total change in the statement of comprehensive income	(4,063)	2,358	6	294	(1,405)
Cash flows					
Premiums received	3,619	-	-	-	3,619
Claims settlement	-	(1,800)	-	-	(1,800)
Insurance acquisition cash flows	-	-	-	(286)	(286)
Total Cash flows	3,619	(1,800)	-	(286)	1,533
Other movements/Set-off	527	(295)	-	19	251
Net Insurance contract (assets)/liabilities as at 31 December 2024	169	688	15	59	931
Insurance contract liabilities as at 31 December 2024	169	688	15	59	931
Net insurance contract (assets)/liabilities as at 31/12/2024	169	688	15	59	931

Other movements/set-offs comprise an aggregate value that includes:

- Set-offs between claims and premiums;
- Other miscellaneous movements, including write-offs and similar adjustments.

(Thousands of Georgian lari unless otherwise stated)

9. Insurance contracts (continued)**Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

9.2 Liability

	Liabilities for incurred claims				Total
	Liabilities for remaining coverage	Liabilities for incurred claims except risk adjustment	Risk adjustment	Assets for insurance acquisition cash flows	
Insurance contract assets as at 1 January 2025	(92)	2	–	–	(90)
Net insurance contract (assets)/liabilities as at 01/01/2025	(92)	2	–	–	(90)
Insurance revenue (excl. 1% supervisory fee)	(14)	–	–	–	(14)
Insurance service result	(14)	–	–	–	(14)
Effect of movements in exchange rate	(4)	–	–	–	(4)
Total change in the statement of comprehensive income	(18)	–	–	–	(18)
Cash flows					
Premiums received	2	–	–	–	2
Total cash flows	2	–	–	–	2
Net Insurance contract (assets)/liabilities as at 31/12/2025	(108)	2	–	–	(106)
Insurance contract assets as at 31 December 2025	(108)	2	–	–	(106)
Net insurance contract (assets)/liabilities as at 31 December 2025	(108)	2	–	–	(106)

	Liabilities for incurred claims				Total
	Excluding loss component	Estimates of the present value of future cash flows	Risk adjustment	Assets for insurance acquisition cash flows	
Insurance contract assets as at 1 January 2024	(107)	2	–	–	(105)
Net insurance contract (assets)/liabilities as at 01/01/2024	(107)	2	–	–	(105)
Insurance revenue (excl. 1% supervisory fee)	(47)	–	–	–	(47)
Insurance service result	(47)	–	–	–	(47)
Effect of movements in exchange rate	(12)	–	–	–	(12)
Total change in the statement of comprehensive income	(59)	–	–	–	(59)
Cash flows					
Premiums received	74	–	–	–	74
Total cash flows	74	–	–	–	74
Net Insurance contract (assets)/liabilities as at 31/12/2024	(92)	2	–	–	(90)
Insurance contract assets as at 31 December 2024	(92)	2	–	–	(90)
Net insurance contract (assets)/liabilities as at 31 December 2024	(92)	2	–	–	(90)

Insurance contract as of 31 December 2025 and 2024 include other insurance product lines that are individually insignificant.

(Thousands of Georgian lari unless otherwise stated)

10. Taxation

A new taxation regime for insurance companies in Georgia came into effect on January 1, 2024. From 2024, the Company has been subject to a 0% tax rate on undistributed profits, corporate income tax is levied on profit distributed as dividends, rather than on profit earned as under the current regulation. The amount of tax payable on a dividend distribution is calculated as 15/85 of the amount of net distribution.

The companies are able to offset corporate income tax liability arising from dividend distributions out of profits earned in 2015-2025 by the amount of corporate income tax paid for the respective period under the current regulation. Dividends distributions between Georgian resident companies is not subject to corporate income tax.

The Company distributed dividends to the parent company amounted 2,500 GEL in 2025 (2024: 0 GEL). In accordance with the Tax Code of Georgia, the recognized transaction was not subject to taxation.

11. Other assets

Other assets as at 31 December comprise:

	<u>2025</u>	<u>2024</u>
Advances and prepayments	67	35
Other	60	45
Total other assets	<u>127</u>	<u>80</u>

12. Equity

The Company's share capital consists of 2,500,000 ordinary shares as at 31 December 2025 and 2024. The nominal value of 1 share is GEL 1 (one) (not in thousands). As of 31 December 2025, and 31 December 2024, the shareholder of the Company is JSC "Insurance Company Aldagi" – 100%.

The Company distributed dividends to the parent company amounted 2,500 GEL in 2025 (2024: 0 GEL). Dividend per share amounted to GEL 1.

13. Other liabilities

Other liabilities as at 31 December comprise:

	<u>2025</u>	<u>2024</u>
Trade payables	51	78
Operating taxes payable	12	129
Deposits received	3	3
Accruals for employee compensation	1	5
Other liabilities	<u>67</u>	<u>215</u>

14. Investment result

Investment income from financial instruments comprises interest income calculating at EIR method on:

	<u>2025</u>	<u>2024</u>
Bank deposits	1,518	1,491
Debt instruments at amortized cost	59	28
Interest income calculated using effective interest rate	<u>1,577</u>	<u>1,519</u>
Impairment gain/loss on financial assets	(9)	(3)
Net foreign exchange gains/(losses)	(19)	1
Investment result	<u>1,549</u>	<u>1,517</u>

(Thousands of Georgian lari unless otherwise stated)

15. General and administrative expenses

General and administrative expenses comprise:

	<u>2025</u>	<u>2024</u>
Membership fees	(346)	(308)
Legal and other professional services	(57)	(57)
Bank fees and commissions	(3)	(2)
Operating taxes	(1)	(2)
Other	–	(14)
Total general and administrative expenses	<u>(407)</u>	<u>(383)</u>

Remuneration of the Company's auditor for the year ended 31 December 2025 comprises fee for the audit of Company's annual financial statements amounting to GEL 50 (2024: fee for the audit of Company's annual financial statements amounting to GEL 55), net of VAT.

16. Risk management

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

Governance framework

The primary objective of the Company's risk and financial management framework is to protect the Company from events that hinder the sustainable achievement of the Company's performance objectives, including failing to exploit opportunities. The Company recognises the critical importance of having efficient and effective risk management systems in place.

The Company has established a risk management function with clear terms of reference for the Board of management, its committees and the associated executive management committees. Further a clear organization structure with documented delegated authorities and responsibilities from the Board to executive management committees and senior managers has been developed. Lastly, a Company policy framework which sets out the risk appetite of the Company, risk management, control and business conduct standards for the Company's worldwide operations has been put in place. Each policy has a member of senior management who is charged with overseeing compliance with the policy throughout the Company.

The Board has approved the Company risk management policies and meets regularly to approve on any commercial, regulatory and own organizational requirements in such policies. The policies define the Company's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, alignment of underwriting strategy to the corporate goals and specify reporting requirements.

Capital management objectives

The Company has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

- ▶ To maintain the required level of stability of the Company thereby providing a degree of security to policyholders;
- ▶ To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and of its shareholders;
- ▶ To retain financial flexibility by maintaining strong liquidity;
- ▶ To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders.

The operations of the Company are also subject to local regulatory requirements within the jurisdiction where it operates. Such regulations not only prescribe approval and monitoring of activities, but also impose certain restrictive provisions to minimize the risk of default and insolvency on the part of insurance companies to meet unforeseen liabilities as these arise. The Company's capital management policy for its insurance and non-insurance business is to hold sufficient liquid assets to cover statutory requirements based on the ISSSG directives.

(Thousands of Georgian lari unless otherwise stated)

16. Risk management (continued)

Approach to capital management

The Company seeks to optimize the structure and sources of capital to ensure that it consistently maximizes returns to shareholders and policyholders.

The Company's approach to managing capital involves managing assets, liabilities and risks in a co-ordinated manner, assessing shortfalls between reported and required capital levels on a regular basis and taking appropriate actions to influence the capital position of the Company.

Regulatory requirements

Regulatory capital requirements for the insurance companies operating in Georgia are set by the ISSSG and are applied to the insurance companies within the Company solely on a stand-alone basis. Starting from 31 December 2021, the ISSSG requirement is to maintain a minimum share capital of GEL 7,200 for life insurance, GEL 7,200 for mandatory third party liability insurance, surety bonds and credit liability insurance, GEL 4,800 for other non-life insurance, and GEL 7,200 for reinsurance, of which 100% should be kept as cash at bank or bank deposits. Bank confirmation letters are submitted to ISSSG on a monthly basis in order to prove compliance with the above-mentioned regulatory requirement.

In addition to the minimum share capital requirement, starting from 1 January 2018 insurance companies are also required to maintain a solvency ratio, calculated as regulatory capital divided by the required solvency capital, in excess of 100%. The ISSSG defines the types of assets that can be used by an insurer to meet its regulatory capital requirements. Regulatory capital includes total equity less intangible assets and goodwill, deferred acquisition costs, deferred tax assets, unsecured loans issued, assets pledged as collateral on behalf of other parties, cash on hand above GEL 100, other assets, 100% of investments in subsidiaries and associates, 30% of investment property and 10% of available-for-sale financial assets and assets held-to-maturity. Certain adjustments are made to IFRS-based results and reserves, as prescribed by the ISSSG directives.

The required solvency capital is the greater of 18% of premium written up to GEL 100 million plus 16% of premiums above GEL 100 million; and 26% of claims up to GEL 70 million plus 23% of claims above GEL 70 million. Premiums for high risk classes of business are increased for the purpose of this calculation.

The Company complied with ISSSG requirements as at 31 December 2025 and 2024.

Insurance risk

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The principal risk the Company faces under such contracts is that actual claims and benefit payments exceed the carrying amount of insurance liabilities. This is influenced by the frequency of claims, severity of claims, actual benefits paid are greater than originally estimated and subsequent development of long-term claims.

The variability of risks is improved by diversification of risk of loss to a large portfolio of insurance contracts as a more diversified portfolio is less likely to be affected across the board by change in any subset of the portfolio, as well as unexpected outcomes. The variability of risks is also improved by careful selection and implementation of underwriting strategy and guidelines. The Company establishes underwriting guidelines and limits, which stipulate who may accept what risks and the applicable limits. These limits are continuously monitored.

The Company primarily uses loss ratio and combined ratio to monitor its insurance risk. Loss ratio is defined as net insurance claims divided by net insurance revenue. Combined ratio is sum of loss ratio and expense ratio. Expense ratio is defined as operating expenses excluding net interest income and foreign exchange and translation losses divided by net insurance revenue. The Company's loss ratios and combined ratios calculated on a net basis were as follows:

	<u>2025</u>	<u>2024</u>
Loss ratio	25%	58%
Combined ratio	45%	77%

Key assumptions

Claims provisions are established to cover the ultimate cost of settling the liabilities in respect of claims that have occurred and are estimated based on known facts, including potential outstanding loss notifications, experience with similar claims and case law, at and after the reporting date.

(Thousands of Georgian lari unless otherwise stated)

16. Risk management (continued)

Insurance risk (continued)

The Company has used all possible and currently available information to estimate provision for claims reported by policyholders including claims' adjustment expenses according to every class of insurance contract. In addition, larger reported claims are usually separately assessed by loss adjusters. The claims projection assumptions are generally intended to provide a best estimate of the most likely or expected outcome.

The principal assumption underlying the estimates is the Company's past and future claims development experience which is used to project future claims development and hence ultimate claims costs. As such, this method extrapolates the development of paid and incurred losses based on the observed development of earlier years. Historical claims development is mainly analysed by accident years as well as by significant business lines. Insurance contract liabilities for incurred claims on insurance business written significantly depends on fluctuations in currency exchange rates as the insurance values on these contracts are denominated in US dollars.

Sensitivities

The insurance contract liabilities for incurred claims is sensitive to the above key assumptions. Because of delays that arise between occurrence of a claim and its subsequent notification and eventual settlement, the outstanding liability for incurred claims is not known with certainty at the reporting date. The most significant risks arise from changes in loss frequency and loss severity – quantity of claims and average claim amount are key inputs for outstanding Motor liability for incurred claims. outstanding Motor liability for incurred claims is rather sensitive to lari devaluation and forex risk as significant portion of car repair cost is linked to foreign currencies.

The following tables show the concentration of net insurance contract (asset)/liabilities by type of contract:

	<u>2025</u>	<u>2024</u>
	<u>Insurance</u>	<u>Insurance</u>
Motor	299	931
Liability	(106)	(90)
Others	3	1
	<u>196</u>	<u>842</u>

Financial risk

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company manages the level of credit risk it accepts through a comprehensive credit risk process setting out the assessment and determination of what constitutes credit risk for the Company; setting up of exposure limits by each counterparty or Company of counterparties, geographical and industry segments; right of offset where counterparties are both debtors and creditors; guidelines on obtaining collateral and guarantees; reporting of credit risk exposures and breaches to the monitoring authority; monitoring compliance with credit risk policy and review of credit risk policy for pertinence and changing environment. The following is a brief description of how the Company manages its credit risk exposure.

Credit quality of assets and maximum exposure to credit risk

Maximum exposure to credit risk is represented by carrying values of respective financial assets and insurance contract assets as at 31 December 2025 and 2024.

Credit quality per class of financial assets

The credit quality of financial assets is constantly monitored in order to identify any potential adverse changes in the credit quality. The table below provides information regarding the credit risk exposure of the Company by classifying neither past due nor impaired financial assets according to external ratings granted by A.M. Best, Moody's, S&P Global and Fitch.

<u>31 December</u>										
<u>2025</u>	<u>Notes</u>	<u>Stage</u>	<u>BB+</u>	<u>BB</u>	<u>BB-</u>	<u>B+</u>	<u>B</u>	<u>B-</u>	<u>Not rated</u>	<u>Total</u>
Bank deposits	7	Stage 1	-	9,367	-	4,532	-	-	-	13,899
Debt instruments at amortized cost	8	Stage 1	-	-	-	-	-	200	736	936
Total			<u>-</u>	<u>9,367</u>	<u>-</u>	<u>4,532</u>	<u>-</u>	<u>200</u>	<u>736</u>	<u>14,835</u>

(Thousands of Georgian lari unless otherwise stated)

16. Risk management (continued)**Financial risk (continued)**

31 December 2024		Notes	Stage	BB+	BB	BB-	B+	B	B-	Not rated	Total
Bank deposits	7		Stage 1	-	6,044	-	3,965	3,829	-	-	13,838
Debt instruments at amortized cost	8		Stage 1	-	-	-	-	-	200	-	200
Total				-	6,044	-	3,965	3,829	200	-	14,038

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of a contractual obligation; or insurance liability falling due for payment earlier than expected; or inability to generate cash inflows as anticipated.

The major liquidity risk confronting the Company is the daily calls on its available cash resources in respect of claims arising from insurance contracts and the maturity of debt securities.

The Company manages liquidity through a Company liquidity risk policy which determines what constitutes liquidity risk for the Company; specifies minimum proportion of funds to meet emergency calls; setting up of contingency funding plans; specify the sources of funding and the events that would trigger the plan; concentration of funding sources; reporting of liquidity risk exposures and breaches to the monitoring authority; monitoring compliance with liquidity risk policy and review of liquidity risk policy for pertinence and changing environment.

The table below analyses financial assets and liabilities of the Company into their relevant maturity groups based on the remaining period at the reporting date to their contractual maturities or expected repayment dates.

31 December 2025	Within one year	More than one year	Total
Assets			
Cash and cash equivalents	487	-	487
Bank deposits	8,628	5,271	13,899
Debt instruments at amortised cost	740	196	936
Insurance contract assets	106	-	106
Other assets	127	-	127
Total assets	10,088	5,467	15,555
Liabilities			
Insurance contract liability	302	-	302
Other liabilities	67	-	67
Lease liabilities	25	-	25
Total liabilities	394	-	394
Net position	9,694	5,467	15,161
Accumulated gap	9,694	15,161	

(Thousands of Georgian lari unless otherwise stated)

16. Risk management (continued)**Financial risk (continued)**

31 December 2024	Within one year	More than one year	Total
Assets			
Cash and cash equivalents	926	-	926
Bank deposits	11,242	2,596	13,838
Debt instruments at amortised cost	200	-	200
Insurance contract assets	90	-	90
Current income tax asset	107	-	107
Other assets	80	-	80
Total assets	12,645	2,596	15,241
Liabilities			
Insurance contract liability	931	-	931
Other liabilities	215	-	215
Lease liabilities	23	-	23
Total liabilities	1,169	-	1,169
Net position	11,476	2,596	14,072
Accumulated gap	11,476	14,072	

In management's opinion, liquidity is sufficient to meet the Company's present requirements.

The Company's financial liabilities at 31 December 2025 and 2024 based on contractual undiscounted repayment obligations are as follows:

31 December 2025	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Other liabilities	67	-	-	-	67
Lease liabilities	-	25	-	-	25
Total undiscounted liabilities	67	25	-	-	92

31 December 2024	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Other liabilities	212	3	-	-	215
Lease liabilities	1	22	-	-	23
Total undiscounted liabilities	213	25	-	-	238

Maturity analysis for liabilities for incurred claims at 31 December 2025 and 2024 can further be presented as follows:

Up to 1 year	2025	2024
Motor	299	931
Others	3	1
	302	932

Market risk

Market risk is the risk that the value of financial instruments will fluctuate due to changes in market variables such as interest rates and foreign exchanges.

The Company structures levels of market risk it accepts through compliance with ISSSG directives on assets allowable to secure insurance reserves under regulatory requirement and structure of such assets. This directive determines what constitutes market risk for the Company; asset allocation and portfolio limit structure; diversification benchmarks by type of instrument and geographical area; sets out the net exposure limits by each counterparty or Company of counterparties, and geographical and industry segments.

(Thousands of Georgian lari unless otherwise stated)

16. Risk management (continued)

Market risk (continued)

Currency risk

The Company is exposed to effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. The Company's principal transactions are carried out in Georgian lari and its exposure to foreign exchange risk arise primarily with respect to US dollars and euro, as the insurance operations denominated in US dollars form significant part of the Company's operations.

The Company's financial assets are primarily denominated in the same currencies as its insurance and investment liabilities, which mitigate the foreign currency exchange rate risk for the overseas operations. Thus the main foreign exchange risk arises from recognised assets and liabilities denominated in currencies other than those in which insurance and investment liabilities are expected to be settled.

The tables below indicate the currencies to which the Company had significant exposure at 31 December 2025 and 2024 on its monetary assets and liabilities. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Georgian lari, with all other variables held constant on the statement of comprehensive income. A negative amount in the table reflects a potential net reduction in statement of comprehensive income, while a positive amount reflects a net potential increase.

	As at 31 December 2025			
	GEL	USD	EUR	Total
Assets				
Cash and cash equivalents	462	25	-	487
Bank deposits	13,899	-	-	13,899
Debt instruments at amortised cost	200	540	196	936
Insurance contract asset	86	13	7	106
Total assets	14,647	578	203	15,428
Liabilities				
Insurance contract liability	246	28	28	302
Other liabilities	67	-	-	67
Lease liabilities	25	-	-	25
Total liabilities	338	28	28	394
Net position	14,309	550	175	15,034
Increase in currency rate in %		15%	15%	
Effect on profit		83	26	
Decrease in currency rate in %		-3.0%	-3.0%	
Effect on profit		(17)	(5)	
	As at 31 December 2024			
	GEL	USD	EUR	Total
Assets				
Cash and cash equivalents	925	1	-	926
Bank deposits	13,838	-	-	13,838
Debt instruments at amortised cost	200	-	-	200
Insurance contract asset	68	16	6	90
Total assets	15,031	17	6	15,054
Liabilities				
Insurance contract liability	845	88	2	931
Other liabilities	215	-	-	215
Lease liabilities	23	-	-	23
Total liabilities	1,083	88	(2)	1,169
Net position	13,948	(71)	8	13,885
Increase in currency rate in %		15%	15%	
Effect on profit		(11)	1	
Decrease in currency rate in %		-3.0%	-3.0%	
Effect on profit		2	-	

(Thousands of Georgian lari unless otherwise stated)

17. Fair values measurements

Fair value hierarchy

The following tables show analysis of assets and liabilities measured at fair value or for which fair values are disclosed by level of the fair value hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total 2025</i>
Assets for which fair values are disclosed				
Cash and cash equivalents	487	–	–	487
Bank deposits	–	13,899	–	13,899
Debt instruments at amortised cost	–	936	–	936
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total 2024</i>
Assets for which fair values are disclosed				
Cash and cash equivalents	926	–	–	926
Bank deposits	–	13,838	–	13,838
Debt instruments at amortised cost	–	200	–	200

The following is a description of the determination of fair value for financial instruments at fair value using valuation techniques. These incorporate the Company's estimate of assumptions that a market participant would make when valuing the instruments.

Debt instruments at amortised cost

Debt instruments at amortised cost are valued using a valuation technique or pricing models consist of unquoted debt securities. These securities are valued using models which incorporate data observable in the market – market rates appropriate to instrument maturity, currency and issuer's credit risk.

Fair value of financial assets and liabilities not carried at fair value

As at 31 December 2025 and 2024, carrying values of financial assets and liabilities that are not carried at fair value in statement of financial position was not significantly different to their fair values.

The following describes the methodologies and assumptions used to determine fair values for those financial instruments which are not already recorded at fair value in the financial statements.

Assets for which fair value approximates carrying value

For financial assets and financial liabilities that are liquid or have a short-term maturity (less than three months) it is assumed that the carrying amounts approximate to their fair value. This assumption is also applied to variable rate financial instruments. The fair value of fixed rate financial assets and liabilities carried at amortised cost are estimated by comparing market interest rates when they were first recognised with current market rates offered for similar financial instruments.

The fair value of loans issued carried at amortised cost are estimated by comparing market interest rates when they were first recognised with current market rates offered for similar financial instruments.

18. Related party transactions

In accordance with IAS 24 *Related Party Disclosures*, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

(Thousands of Georgian lari unless otherwise stated)

18. Related party transactions (continued)

Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties. Transactions with related parties disclosed below related to insurance activities have been conducted in normal course of business.

The volumes of related party transactions, outstanding balances at the year end, and related expense and income for the year are as follows:

	2025			2024		
	Parent	Entities under common control	Others	Parent	Entities under common control	Others
Assets						
Insurance contract assets	-	185	-	-	26	-
Debt instruments at amortized cost (net of ECL of nil)	-	540	-	-	-	-
	-	725	-	-	26	-
Liabilities						
Insurance contract liability	-	-	-	3	-	3
	-	-	-	3	-	3
Income and expenses						
Insurance revenue	15	112	-	-	10	155
Insurance service expense	-	70	-	-	-	-
Investment result	-	25	-	-	-	-
	15	207	-	-	10	155

Compensation of key management personnel (2025: 5 persons; 2024: 5 persons) comprised the following:

	2025	2024
Salaries and bonuses	10	10
Total key management compensation	10	10