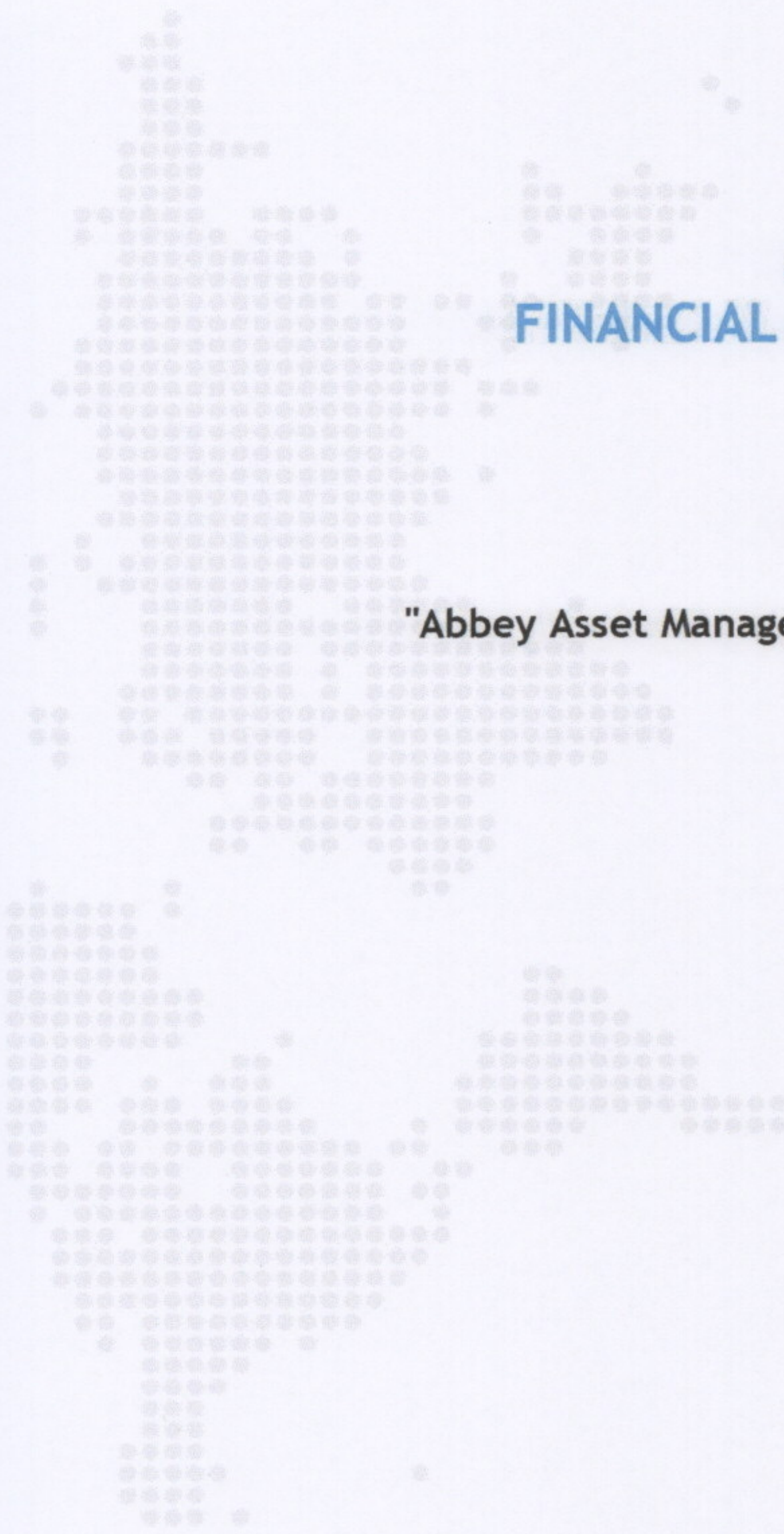




As of the 3rd Quarter of 2023



ANNUAL FINANCIAL REPORT

[2023]

"Abbey Asset Management" LLC

Georgia, Batumi

"Abbey Asset Management" LLC

Financial condition reporting

As of the 3rd Quarter of 2023

Amounts are given in GEL unless otherwise indicated



Contents

Financial Statements

Financial Statement	2
Profit and loss account	3
Cash Flow Reporting	4
Reporting on Changes in Equity	5

Financial Statement Explanatory Notes

Note 1 : General Information	6
Note 2 : Important Principles Used in Compiling Financial Statements	7
Note 3 : Short-term and long-term debt obligations	8-9-10
Note 4 : Cash and Cash Equivalents	11
Note 5 : Fixed assets	12
Note 6 : Other assets	13
Note 7 : Liabilities	14
Note 8 : Operational and administrative expenses	15

"Abbey Asset Management" LLC

Financial condition reporting

As of the 3rd Quarter of 2023

Amounts are given in GEL unless otherwise indicated



	Note	30.09.2023	31.12.2022
Assets			
Cash and their equivalents (own)	4	368.735	390.279
Financial assets available for sale	4	4.100	4.100
Fixed assets	5	74.790	11.105
Intangible assets		19.110	26.336
Trading requirements		114.316	93.135
Other assets		-	-
Right to use the asset		-	-
Total assets		581.050	524.955
Short-term liabilities			
Trade commitments	7	78.126	1.697
Payroll obligation		990	990
Tax liabilities		-	14.661
Short term loans		-	-
Other		-	-
Total Short-term liabilities		79.116	17.348
Long-term liabilities			
Long term loans	7	-	-
Total Long-term liabilities		-	-
Capital			
Authorized capital		510.467	510.467
Revaluation reserve		(3.944)	(3.944)
Accumulated other full revenues		-	-
Retained earnings		1.083	111.248
Current period profit/(loss)		(5.672)	(110.164)
Total equity		501.935	507.607
Total equity and liabilities		581.050	524.955
		0	-



"Abbey Asset Management" LLC

Financial condition reporting

As of the 3rd Quarter of 2023

Amounts are given in GEL unless otherwise indicated



	Content	30.09.2023	30.09.2022
Operating income			
Income from operating activities		21.380	93.589
Other income			
Net profit from rate difference			
Total income		21.380	93.589
Operating expense			
Salary and other benefits issued		(11.250)	(104.716)
Depreciation and amortization		(13.797)	(27.868)
Lease Expenses		(2.609)	(14.457)
Operational and administrative expenses	8	(9.180)	(43.368)
Total costs		(36.835)	(190.409)
Operating profit / loss		(15.455)	(96.820)
Non-operating profit / loss			
Interest income		7.912	2.476
Interest expense		-	
Profit / loss from rate difference		(3.444)	(18.140)
Other non-operating expenses		(185)	(4.332)
Other non-operating income		5.500	
Total non-operating profit/loss		9.783	(19.996)
Net profit/(loss)for the reporting period		(5.672)	(116.816)



"Abbey Asset Management" LLC

Financial condition reporting

As of the 3rd Quarter of 2023

Amounts are given in GEL unless otherwise indicated



	30.09.2023	30.09.2022
Cash flows from operating activities:		
Funds received from customers	16.453	60.840
Amounts paid to suppliers	(10.080)	(84.163)
Interest earned / paid		2.476
Taxes paid	(20.017)	(49.304)
Growth of other assets		
Capital increase		
Salaries and other benefits paid	(11.880)	(74.670)
Dividend Issuance		
Other amounts paid	(441)	(58.863)
Net cash from operating activities	(25.965)	(203.684)
Cash flows from investment activities:		
Funds paid for the purchase of financial assets for sale:		
Net cash from investment activities:	-	-
Cash flows from financial activities:		
Interest income	10.286	
Payment of the loan obligation		
Capital increase		
Net cash from financial activities	10.286	-
Effect of rate difference on monetary funds	(24.619)	(18.640)
Financial Income	5	
Depreciation and Amortization		
Cash and their equivalents at the beginning of the reporting period	409.027	631.351
Cash and their equivalents at the end of the reporting period	368.735	409.027
Net increase or decrease in cash and their equivalents	36.251	(222.324)



"Abbey Asset Management" LLC

Financial condition reporting

As of the 3rd Quarter of 2023

Amounts are given in GEL unless otherwise indicated



	Authorized capital	Revaluation reserve	Accumulated profit	Total
Balance as for 1 Jan 2022	-		-	-
Contribution to Charter capital	510.467	(3.944)	112.971	619.494
Current Year Profit/Loss			(111.887)	(111.887)
Dividends				-
Balance as for 31 Dec 2022	510.467	(3.944)	1.084	507.607
Current Period Profit/Loss			(5.672)	(5.672)
Dividends				-
Balance as for 30 Sep 2023	510.467	(3.944)	(4.588)	501.935

0



"Abbey Asset Management" LLC

Financial condition reporting
As of the 3rd Quarter of 2023



Explanatory notes

1. General information

"Abbey Asset Management" LLC is registered in St. Tbilisi tax inspection, 2007, May 31.

The legal address of the company is: Batumi city, Lech and Maria Kaczynski Street, N 1A, floor 13, Block D, apartment D1203.

The main direction of the company's activities is the management of assets/investment funds. The authorized capital of "Abbey Asset Management" LLC is 510 467 gel. 100% of the company's share belongs to Fatma Ozturk Gumussu. The company has no branches and representative offices. The society has opened an account at JSC "Bank of Georgia", "TBC Bank", "Liberty Bank", "Tera Bank".



"Abbey Asset Management" LLC

Financial condition reporting

As of the 3rd Quarter of 2023



Explanatory notes

2. Important Principles Used in Compiling Financial Statements

The company's financial report includes:

- Financial statement;
- Profit and loss statement;
- Cash flow statement;
- Consolidated statement of changes in capital;
- Explanatory notes;

The financial statements are prepared in compliance with the following basic accounting principles:

- A functioning enterprise;
- Principle of accrual;
- Continuity of presentation;
- Materiality;

Consolidation of financial statements is made according to International Financial Reporting Standards (IFRS).

Calculating period:

The accounting period of the company coincides with the calendar year, from January 1 to December 31.

Fixed assets and intangible assets:

The company's fixed assets include: furniture, computers, vehicles and other inventory.

Fixed assets and intangible assets are initially valued at cost, and are reflected in the balance sheet after deducting accumulated depreciation (amortization).

Depreciation of fixed assets is accrued from the date of entry into operation, using the straight-line method, their useful service life is defined as 5 years.

Maintenance and repair costs of fixed assets, which do not increase the value of fixed assets, are allocated to operating expenses.

Explanatory notes

3. Significant accounting policies

3.1 Foreign currencies

Foreign currency transactions

In preparing the financial statements, transactions in currencies other than the functional currency are recorded at the rates of exchange defined by the National Bank of Georgia prevailing on the dates of the transactions. Non-monetary items are not retranslated and are measured at historic cost (translated using the exchange rates at the transaction date), except for non-monetary items carried at fair value that are denominated in foreign currencies which are retranslated at the rates prevailing on the date when the fair value was determined. Exchange differences arising on the settlement and retranslation of monetary items, are included in profit or loss for the period.

3.2 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost comprises purchase price including import duties and non-refundable purchase taxes and other directly attributable costs. When an item of property and equipment comprises, major components having different useful lives, they are accounted for as separate items of property and equipment.

3.3 Inventories

Inventories are assets held for sale in the ordinary course of business or in the form of materials or supplies to be consumed in the production process or in the rendering of services. Items such as spare parts, stand-by equipment and servicing equipment are also recognized as inventories unless they meet the definition of property and equipment. Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of inventories is based on the weighted average principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Explanatory notes

3. Significant accounting policies (continue)

3.4 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a part to the contractual provisions of the financial instrument. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all risks and rewards are transferred. Financial liabilities are derecognized when they are extinguished, discharged, cancelled or expire.

3.5 Cash and cash equivalents

Cash and bank balances comprise cash on hand and bank accounts.

3.6 Equity

Equity instruments issued by the Company are recorded at the proceeds received.

Share capital represents the nominal value of shares that have been issued.

Accumulated profit/loss include all current and prior period retained profits.

All transactions with owners are recorded separately within equity

Dividends are recognized as a liability in the period in which they are declared.

3.7 Income tax

Current tax is the expected tax payable/(recoverable) on the taxable income/(loss) for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current taxation model effective in Georgia since 1 January 2017 (the "Estonian model of corporate taxation") implies zero corporate tax rate on retained earnings and a 15% corporate tax rate on distributed earnings. As a result, starting 1 January 2017 companies pay corporate income tax on earnings distribution (profit distributed to shareholders as dividends) and on individual transactions that may be considered as indirect distribution of earnings (benefits, gifts, payments, non-arm's length cross-border transactions with related parties, expenses not related to economic activities, etc). The corporate income tax arising from distribution of dividends is recognized as an expense in the period when dividends are declared, regardless of the actual payment date or the period for which dividends are distributed. The tax rate is 15/85 of the amount of net distribution. For tax payable on any dividends declared and paid in 2017 and later, from earnings accumulated prior to 2016, tax credit is available for corporate income tax paid on undistributed earnings under the previous model.

Explanatory notes

3. Significant accounting policies (continue)

3.8 Employee benefits

Short-term employee benefits are benefits expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services and include:

- (a) wages, salaries and bonuses;
- (b) paid annual leaves and paid disability leaves;
- (c) social security contributions and other social payments;

When employees render services to the Company during the accounting period, the Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

(a) as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the Company shall recognize that excess as an asset (prepaid expense) to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

(b) as an expense, unless the amount is included in the cost of an asset.

Note 4

Cash, their equivalents and deposits	30.09.2023	30.06.2023
Georgian Gel (GEL)	140.739	133.587
USD Dollar (USD)	227.996	226.230
Turkish Lira (TRL)	-	-
Sum	368.735	359.817

Available financial assets for sale		30.09.2023	30.06.2023
Securities	Share	Cost	Cost
JSC Georgian Stock Exchange (GSE)	2%	4.100	4.100
Total financial assets available for sale		4.100	4.100



Fixed Assets

Note 5	Furniture and Other	Office Inventory	Sum
Historical value			
Balance 2022 January 01	12.092	143.774	155.866
Addition			-
Revaluation			-
Exit		(138.537)	(138.537)
Balance 2022 December 31	12.092	5.237	17.329
Addition		72.690	72.690
Revaluation			-
Exit			-
Balance 2023 September 30	12.092	77.928	90.020
Accumulated depreciation			
Balance 2022 January 01	(3.276)	(37.631)	(40.907)
Period depreciation	(2.386)	(27.522)	(29.908)
Exit		62.156	62.156
Balance 2022 December 31	(5.662)	(2.997)	(8.659)
Period depreciation	(1.789)	(4.781)	(6.571)
Exit			-
Balance 2023 September 30	(7.451)	(7.778)	(15.230)
Net carrying value			
Balance 2022 December 31	6.430	2.240	8.670
Balance 2023 September 30	4.641	70.150	74.790

(0)



Note 6	Intangible assets		
	Software	Other	Sum
Historical value			
Balance 2020 December 31	-	-	-
Mateba			
Revaluation			
Exit			
Balance 2021 December 31	-	-	-
Addition			
Revaluation			
Exit			
Balance 2022 December 31	-	-	-
Accumulated depreciation			
Balance 2020 December 31	-	-	-
Period depreciation	-	-	-
Balance 2021 December 31	-	-	-
Period depreciation	-	-	-
Balance 2022 December 31	-	-	-
Net carrying value			
Balance 2020 December 31	-	-	-
Balance 2021 December 31	-	-	-
Balance 2022 December 31	-	-	-



Trade commitments

	30.09.2023	31.12.2022
Obligations with resident suppliers	(78.126)	(1.429)
Financial obligations	-	-
Other	0	0
Sum	(78.125)	(1.428)



Operational and administrative expenses

Note 8	30.09.2023	31.12.2022
Lease Expenses	- 2.609	- 12.780
Property Tax	-	- 618
Financial Consultancy Expenses	- 5.900	- 17.464
Registry Expenses	-	- 504
Communal Expenses	-	- 7.315
Other Expenses	- 671	- 4.686
Sum	(9.180)	(43.368)

