GREEN SCHOOL-FOREST CAMPUS LLC

International Financial Reporting Standards
Separate Financial Statements and
Independent Auditor's Report

31 December 2024

Contents

Independent Auditor's Report

To the Owner of Green School-Forest Campus LLC

Our opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Green School-Forest Campus LLC (the "Company") as at 31 December 2024, and the Company's separate financial performance and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and with the disclosure requirements of the Law of Georgia on Accounting, Reporting and Auditing.

What we have audited

The Company's separate financial statements comprise:

- the separate statement of financial position as at 31 December 2024;
- the separate statement of profit or loss and other comprehensive income for the year then ended;
- the separate statement of changes in equity for the year then ended;
- the separate statement of cash flows for the year then ended; and
- the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

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 separate financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other matters

The corresponding figures as at, and for the year ended 31 December 2023, have not been audited.

Other information

Management is responsible for the other information. The other information comprises the Management Report (but does not include the separate financial statements and our auditor's report thereon).

Our opinion on the separate financial statements does not cover the Management Report.

In connection with our audit of the separate financial statements, our responsibility is to read the Management Report and, in doing so, consider whether the Management Report is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

In addition, we are required by the Law of Georgia on Accounting, Reporting and Auditing to express an opinion whether certain parts of the Management Report comply with respective regulatory normative acts and to consider whether the Management Report includes the information required by the Law of Georgia on Accounting, Reporting and Auditing.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Management Report for the financial year for which the separate financial statements are prepared is consistent with the separate financial statements;
- the information given in the Management Report complies with the requirements of paragraph 6 of article 7 of the Law of Georgia on Accounting, Reporting and Auditing.

Responsibilities of management and those charged with governance for the separate financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with International Financial Reporting Standards and with the disclosure requirements of the Law of Georgia on Accounting, Reporting and Auditing, and for such internal control as management determines is necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 separate financial statements.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers Georgia LLC (Reg.# SARAS-F-775813)

Nino Kadagishvili (Reg.# SARAS-A-506913)

4 July 2025
Tbilisi, Georgia

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Nino Kadagishvili (Reg.# SARAS-A-506913)

4 July 2025
Tbilisi, Georgia

In thousands of Georgian Lari	Note	2024	2023 (unaudited)
Revenue from contracts with customers and income	9	**4,014**	**2,847**
Operating expenses			
Employee benefits expense	10	(1,952)	(1,370)
Meals for learners		(404)	(334)
Cleaning expenses		(60)	(45)
Utilities		(47)	(36)
Allowance for impairment of trade and other receivables		(44)	(16)
Legal and other professional services		(27)	(22)
Taxes other than on income		(25)	(7)
Stationary expenses		(19)	(29)
Repair and maintenance expenses		(12)	(11)
Communication expenses		(11)	(9)
Educational materials		(10)	(14)
Marketing expenses		(5)	(3)
Summer school expenses		(5)	-
Other losses		(62)	(64)
Profit before finance costs, finance income, income tax, depreciation and amortisation, foreign exchange gains/(losses), gain on bargain purchase and other non-operating losses		**1,331**	**887**
Depreciation and amortisation	11	(206)	(127)
Foreign exchange gains/(losses), net		8	(25)
Finance costs	17	(451)	(282)
Finance income		66	18
Profit before income tax expense		**748**	**471**
Income tax		-	-
PROFIT FOR THE YEAR		**748**	**471**
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**748**	**471**

Signed and authorized for issue on behalf of the management on 4 July 2025:

Bakur Sulakauri
Director

Nana Gvilava
Chief Financial Officer

Tbilisi, Georgia

Green School-Forest Campus LLC
Separate Statement of Profit or Loss and Other Comprehensive Income

In thousands of Georgian Lari	Note	2024	2023 (unaudited)
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Director

Nana Gvilava
Chief Financial Officer

Tbilisi, Georgia

In thousands of Georgian Lari	Note	31 December 2024	31 December 2023 (unaudited)
ASSETS			
Non-current assets			
Property, plant and equipment and right of use assets	11	4,816	1,966
Investment in subsidiaries	15	8,135	7,880
Total non-current assets		**12,951**	**9,846**
Current assets			
Tax assets, net		26	18
Trade and other receivables	12	196	131
Prepayments		3	29
Cash and cash equivalents	13	801	387
Total current assets		**1,026**	**565**
TOTAL ASSETS		**13,977**	**10,411**
EQUITY AND LIABILITIES			
Equity			
Charter capital	14	-	6,598
Subscribed capital	14	1	-
Additional paid-in capital	14	6,447	-
Retained earnings/(accumulated deficit)		465	(283)
TOTAL EQUITY		**6,913**	**6,315**
Non-current liabilities			
Borrowings	16	3,635	1,674
Lease liabilities, non-current	17	1,117	1,214
Accruals and other liabilities		209	7
Total non-current liabilities		**4,961**	**2,895**
Current liabilities			
Borrowings	16	308	132
Trade and other payables		21	31
Contract liabilities	9	1,338	683
Lease liabilities, current	17	407	353
Accruals and other liabilities, current		29	2
Total current liabilities		**2,103**	**1,201**
TOTAL LIABILITIES		**7,064**	**4,096**
TOTAL EQUITY AND LIABILITIES		**13,977**	**10,411**

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Bakur Sulakauri
Director

ნ. გვილავა
Nana Gvilava
Chief Financial Officer

Tbilisi, Georgia

In thousands of Georgian Lari	**Notes**	**Charter capital**	**Subscribed capital**	**Additional paid-in capital**	**Retained earnings/(Accumulated deficit)**	**Total equity**
At 1 January 2023 (unaudited)		**6,878**	**-**	**-**	**(754)**	**6,124**
Increase in charter capital	14	186	-	-	-	186
Decrease in charter capital		(466)	-	-	-	(466)
Total comprehensive income for the year (unaudited)		-	-	-	471	471
Balance at 31 December 2023 (unaudited)		**6,598**	**-**	**-**	**(283)**	**6,315**
Decrease in charter capital	14	(150)	-	-	-	(150)
Total comprehensive income for the year		-	-	-	748	748
Capital reorganization (note 14)		(6,448)	1	6,447	-	-
Balance at 31 December 2024		**-**	**1**	**6,447**	**465**	**6,913**

In thousands of Georgian Lari	**Note**	**2024**	**2023 (unaudited)**
Cash flows from operating activities			
Cash received from tuition fee		4,404	2,856
Cash received from state vouchers		149	89
Cash paid for services and goods		(623)	(542)
Salaries and benefits paid		(1,988)	(1,401)
Interest received		37	12
Operating taxes paid		(10)	(7)
Net cash from operating activities		**1,969**	**1,007**
Cash flows from investing activities			
Cash paid for acquisition and construction of property and equipment		(3,111)	(273)
Increase of capital in subsidiaries		(255)	(1,103)
Net cash used in investing activities		**(3,366)**	**(1,376)**
Cash flows from financing activities			
Proceeds from borrowings	17	2,500	1,200
Repayment of borrowings	17	(128)	(84)
Proceeds from increase in charter capital	14	-	121
Capital decrease	14	(150)	(466)
Interest paid	17	(295)	(118)
Interest paid for lease liabilities	17	(112)	-
Net cash from financing activities		**1,815**	**653**
Net increase in cash and cash equivalents		**418**	**284**
Cash and cash equivalents at the beginning of the year	13	387	117
Effects of exchange rate difference from cash and cash equivalents		(4)	(14)
Cash and cash equivalents at the end of the year	13	**801**	**387**

1. General Information

These separate financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and with the disclosure requirements of the Law of Georgia on Accounting, Reporting and Auditing for the year ended 31 December 2024 for Green School-Forest Campus LLC.

Green School-Forest Campus LLC, identification number 404587185, is a limited liability company incorporated on 21 October 2019 under the laws of Georgia.

The Company's shareholders were as follows:

Shareholder	31 December 2024	31 December 2023 (unaudited)
Green School LLC	100%	100%
Total	**100%**	**100%**

On 31 March 2023 Green School-Forest Campus LLC became subsidiary of Green School LLC, which is a subsidiary of the Georgia Education Group LLC.

As at 31 December 2024 and 31 December 2023 the owner of Georgia Education Group LLC was JSC Georgia Capital.

The Company is ultimately owned and controlled by Georgia Capital PLC (the "GCAP"), a company incorporated in the United Kingdom and listed on London Stock Exchange.

The Company's immediate parent company, Green School LLC produces consolidated financial statements that are available for public use.

As at 31 December 2024 and 2023 the Company owned the following subsidiaries:

Subsidiary	Ownership %, 2024	Ownership %, 2023	Country	Industry	Control	Acquisition/ incorporation/Capital contribution date
Green School Real Estate LLC	100%	100%	Georgia	Education	Yes	23 February 2021

Principal activity. The company, based in Tbilisi, is dedicated to ensuring the quality of its educational services while continuously striving for growth and expansion in both school and kindergarten sectors.

Registered address and place of business. The principal operating office of the company is situated at Chugureti district, Nikoloz Khudadov st. N1b, Tbilisi, Georgia.

Presentation currency. These financial statements are presented in Georgian Lari (GEL), unless otherwise stated.

2. Operating Environment of the Company

The Company's principal business activities are within Georgia. Georgia displays certain characteristics of an emerging market. The future economic direction of Georgia is largely dependent upon the effectiveness of economic, financial and monetary measures undertaken by the Government, together with tax, legal, regulatory and political developments.

The Company operates on private education market. According to Ministry of Education in Georgia, there are currently c.70,300 learners in private schools in Georgia, representing 11% of the total school education market. The private education market across Kindergarten to 12^{th} grade in Georgia grew at a compound annual growth rate over the last decade. Such growth had two main drivers – increase in enrolments with compound annual growth rate of 3% over 2014-2024 and rising tuition fees with compound annual growth rate of 7% over the same period. Georgia has relatively lower annual spending per K-12 (Kindergarten to 12^{th} grade) learner. The education market in Georgia is currently very fragmented with increasing average school size and 13% less number of schools over the last decade according to the Ministry of Education of Georgia.

2. Operating Environment of the Company (Continued)

Climate change. The Company is exposed to climate change risks. In respect of risks related to the climate change. The Company management has taken note of global awareness and concerns about the potential impact of climate change. Currently, this matter has had no significant impact on the financial statements, and the future effects on the Company's activities and business plans are difficult to predict. Management continues to monitor developments in this area and will respond as necessary to ensure the Company's viability and will adopt all government guidelines if and when these are issued in the markets in which the Company operates.

3. Basis for Preparation and Measurement

Basis of preparation and measurement. These Separate financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") under the historical cost convention, as modified by the initial recognition of financial instruments based on fair value and with the disclosure requirements of the Law of Georgia on Accounting, Reporting and Auditing. The principal accounting policies applied in the preparation of these Separate financial statements are set out in each respective Note. These policies have been consistently applied to all the periods presented, unless otherwise stated. Refer to Note 6.

The preparation of Separate financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Separate financial statements are disclosed in Note 5.

4. Material Accounting Policies

Separate financial statements. Subsidiaries are those investees, including structured entities, that the Company controls because the Company (i) has power to direct the relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of the investor's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Company has power over another entity. For a right to be substantive, the holder must have a practical ability to exercise that right when decisions about the direction of the relevant activities of the investee need to be made. The Company may have power over an investee even when it holds less than the majority of the voting power in an investee. In such a case, the Company assesses the size of its voting rights relative to the size and dispersion of holdings of the other vote holders to determine if it has de-facto power over the investee. Protective rights of other investors, such as those that relate to fundamental changes of the investee's activities or apply only in exceptional circumstances, do not prevent the Company from controlling an investee. Subsidiaries are Separate from the date on which control is transferred to the Company (acquisition date) and are Separate from the date on which control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

Goodwill is measured by deducting the net assets of the acquiree from the aggregate of the consideration transferred for the acquiree, the amount of non-controlling interest in the acquiree and the fair value of an interest in the acquiree held immediately before the acquisition date. Any negative amount ("negative goodwill" or a "bargain purchase") is recognised in profit or loss, after management reassesses whether it identified all the assets acquired and all the liabilities and contingent liabilities assumed and reviews the appropriateness of their measurement.

4. Material Accounting Policies (Continued)

Capital contributions of subsidiaries from parties under common control. Capital contributions of subsidiaries from parties under common control are accounted for using the predecessor values method. The assets and liabilities of the subsidiary transferred under common control are at the predecessor entity's carrying amounts. Under this method the Separate financial statements of the combined entity are presented using the prospective presentation method, as the businesses are combined from the capital contribution date.

The predecessor entity is considered to be the highest reporting entity in which the subsidiary's IFRS financial information was Separate. Related goodwill inherent in the predecessor entity's original acquisitions is also recorded in these Separate financial statements. Any difference between the carrying amount of net assets, including the predecessor entity's goodwill, and the consideration for the acquisition is accounted for in these Separate financial statements as an adjustment to other reserves within equity.

The Company measures non-controlling interest that represents present ownership interest and entitles the holder to a proportionate share of net assets in the event of liquidation on a transaction by transaction basis, either at: (a) fair value, or (b) the non-controlling interest's proportionate share of net assets of the acquiree. Non-controlling interests that are not present ownership interests are measured at fair value.

The consideration transferred for the acquiree is measured at the fair value of the assets given up, equity instruments issued and liabilities incurred or assumed, including the fair value of assets or liabilities from contingent consideration arrangements, but excludes acquisition related costs such as advisory, legal, valuation and similar professional services. Transaction costs related to the acquisition of and incurred for issuing equity instruments are deducted from equity; transaction costs incurred for issuing debt as part of the business combination are deducted from the carrying amount of the debt and all other transaction costs associated with the acquisition are expensed.

Intercompany transactions, balances and unrealised gains on transactions between Company companies are eliminated; unrealised losses are also eliminated unless the cost cannot be recovered. The Company and all of its subsidiaries use uniform accounting policies consistent with the Company's policies.

Non-controlling interest is that part of the net results and of the equity of a subsidiary attributable to interests which are not owned, directly or indirectly, by the Company. Non-controlling interest forms a separate component of the Company's equity.

Foreign currency translation. The functional currency of the entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its presentation currency is the national currency of the Georgia, Georgian Lari ("GEL"). The financial statements are presented in Georgian Lari ("GEL"), which is the Company's presentation currency.

Transactions and balances. Monetary assets and liabilities are translated into Company's functional currency at the official exchange rate of the National Bank of the Georgia ("NBG") at the respective end of the reporting period. Foreign exchange gains and losses resulting from the settlement of the transactions and from the translation of monetary assets and liabilities into each entity's functional currency at year-end official exchange rates of the NBG are recognised in profit or loss as 'Foreign exchange losses'. All other foreign exchange gains and losses are presented in the statement of profit or loss and other comprehensive income within 'other operating expenses – net'. Translation at year-end rates does not apply to non-monetary items that are measured at historical cost. Non-monetary items measured at fair value in a foreign currency, including equity investments, are translated using the exchange rates at the date when the fair value was determined. Effects of exchange rate changes on non-monetary items measured at fair value in a foreign currency are recorded as part of the fair value gain or loss.

At present, the Georgian Lari is not a freely convertible currency outside of Georgia.

As at 31 December 2024, the official rate of exchange, as determined by the NBG, was US Dollar ("USD") 1 = GEL 2.8068, Euro ("EUR") = GEL 2.9306 and British Pound ("GBP") = 3.5349 (31 December 2023: USD 1 = GEL 2.6894, EUR 1 = GEL 2.9753 and GBP 1 = 3.4228). At present, the Georgian Lari is not a freely convertible currency outside of Georgia

4. Material Accounting Policies (Continued)

Property, plant and equipment. Property and equipment are carried at its historical cost less any accumulated depreciation and accumulated impairment losses.

The historical cost of an item of property and equipment comprises (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the item to the location and condition necessary for it to be capable of operating in the manner intended by the management of the Company; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located; (d) the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period; and I for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Subsequently capitalized costs include major expenditures for improvements and replacements that extend the useful lives of the assets or increase their revenue generating capacity. Repairs and maintenance expenditures that do not meet the foregoing criteria for capitalization are charged to the statement of profit or loss and comprehensive income as incurred.

Depreciation. Depreciation of property and equipment is charged so as to write off the depreciable amount over the useful life of an asset and is calculated using a straight-line method. Useful lives of the Company's property and equipment are as follows:

Categories of property and equipment	*Useful life*
Buildings	20-50 years
Motor vehicles	5-10 years
Computers and office equipment	5-10 years
Furniture and fixtures	2-10 years
Library books	3-5 years
Other	2-10 years

Depreciable amount is the cost of an item of property and equipment less its residual value. The residual value of an asset is the estimated amount that the Company would currently obtain from disposal of the asset less the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life. The residual value of an asset is nil if the Company expects to use the asset until the end of its physical life.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The effect of any changes from previous estimates is accounted for prospectively as a change in an accounting estimate.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss and comprehensive income.

Construction in progress comprises costs directly related to construction of property and equipment. Construction in progress is not depreciated. Depreciation of the construction in progress, on the same basis as for other property and equipment items, commences when the assets are available for use, i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by the management.

Right-of-use assets. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Lease periods in years are:

4. Material Accounting Policies (Continued)

	Lease periods
Land	50
Buildings	50

Impairment of non-financial assets. Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets are reviewed for possible reversal at each reporting date.

Financial instruments – key measurement terms. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is the price in an active market. An active market is one in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial instrument. An incremental cost is one that would not have been incurred if the transaction had not taken place. Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

Amortised cost ("AC") is the amount at which the financial instrument was recognised at initial recognition less any principal repayments, plus accrued interest, and for financial assets less any allowance for expected credit losses *("ECL")*. Accrued interest includes amortisation of transaction costs deferred at initial recognition and of any premium or discount to the maturity amount using the effective interest method. Accrued interest income and accrued interest expense, including both accrued coupon and amortised discount or premium (including fees deferred at origination, if any), are not presented separately and are included in the carrying values of the related items in the statement of financial position.

The effective interest method is a method of allocating interest income or interest expense over the relevant period, so as to achieve a constant periodic rate of interest (effective interest rate) on the carrying amount. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (excluding future credit losses) through the expected life of the financial instrument or a shorter period, if appropriate, to the gross carrying amount of the financial instrument. The effective interest rate discounts cash flows of variable interest instruments to the next interest repricing date, except for the premium or discount which reflects the credit spread over the floating rate specified in the instrument, or other variables that are not reset to market rates. Such premiums or discounts are amortised over the whole expected life of the instrument. The present value calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate. For assets that are purchased or originated credit impaired ("POCI") at initial recognition, the effective interest rate is adjusted for credit risk, i.e. it is calculated based on the expected cash flows on initial recognition instead of contractual payments

Financial instruments – initial recognition. Financial instruments at FVTPL are initially recorded at fair value. All other financial instruments are initially recorded at fair value adjusted for transaction costs. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets. After the initial recognition, an ECL allowance is recognised for financial assets measured at AC, resulting in an immediate accounting loss.

Financial assets – classification and subsequent measurement – measurement categories. The Company classifies financial assets in the following measurement categories: FVTPL, FVOCI and AC. The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset.

4. Material Accounting Policies (Continued)

Financial assets – classification and subsequent measurement – business model. The business model reflects how the Company manages the assets in order to generate cash flows. The Company's solely objective is to collect the contractual cash flows from the assets ("hold to collect contractual cash flows").

Financial assets – classification and subsequent measurement – cash flow characteristics. The Company's the business model is to hold assets to collect contractual cash flows, thus the Company assesses whether the cash flows represent solely payments of principal and interest ("SPPI").

Financial assets – reclassification. Financial instruments are reclassified only when the business model for managing the portfolio as a whole change. The reclassification has a prospective effect and takes place from the beginning of the first reporting period that follows after the change in the business model. The entity did not change its business model during the current and comparative period and did not make any reclassifications.

Financial assets impairment – credit loss allowance for ECL. The Company has two types of financial assets that is subject to the ECL model – trade and other financial receivables and cash and cash equivalents.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. Individual assessment approach is utilized for ECL measurement.

Note 13 provides information about inputs, assumptions and estimation techniques used in measuring ECL, including an explanation of how the Company incorporates forward-looking information in the ECL models.

Financial assets – write-off. Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. Indicators that there is no reasonable expectation of recovery include: receivables being past due over 360 days, liquidation or bankruptcy proceedings or enforcement activities were completed. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is10inancnable expectation of recovery.

Financial assets – derecognition. The Company derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expire or (b) the Company has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement whilst (i) also transferring substantially all the risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all the risks and rewards of ownership but not retaining control.

Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose additional restrictions on the sale.

Financial liabilities – measurement categories. The Company's financial liabilities are classified as subsequently measured at AC.

Financial liabilities – derecognition. Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

Offsetting financial instruments. Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts, and there is an intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously. Such a right of set off (a) must not be contingent on a future event and (b) must be legally enforceable in all of the following circumstances: (i) in the normal course of business, (ii) in the event of default and (iii) in the event of insolvency or bankruptcy.

Cash and cash equivalents. Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL. Features mandated solely by legislation, such as the bail-in legislation in certain countries, do not have an impact on the SPPI test, unless they are included in contractual terms such that the feature would apply even if the legislation is subsequently changed. The ECLs for cash and cash equivalents balances were insignificant as at 31 December 2024 and 2023.

4. Material Accounting Policies (Continued)

Trade and other receivables. Trade and other receivables are recognised initially at fair value and are subsequently carried at AC using the effective interest method.

Trade and other payables. Trade payables are accrued when the counterparty performs its obligations under the contract and are recognised initially at fair value and subsequently carried at AC using the effective interest method.

Borrowings. Borrowings are recognised initially at fair value, net of transaction costs incurred and are subsequently carried at AC using the effective interest method.

Capitalisation of borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Government grants. Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight line basis over the expected lives of the related assets. Government grants relating to costs are deferred and recognised in profit or loss for the year [as other income] over the period necessary to match them with the costs that they are intended to compensate.

The benefit of a government loan at a below-market rate of interest. The benefit of a government loan at a below-market rate of interest is treated as a government grant. The loan shall be recognized and measured in accordance with IFRS 9 Financial Instruments. The benefit of the below-market rate of interest shall be measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received. The benefit is accounted for in accordance with IAS 20. The entity shall consider the conditions and obligations that have been, or must be, met when identifying the costs for which the benefit of the loan is intended to compensate.

Determining the below-market element. The fair value of the transaction must first be determined by using normal market rates comparable for the loan term. Using the market rate, a calculation can be performed to determine the appropriate fair value using a Net Present Value (NPV) technique. This fair value can then be compared to the transaction amount to determine the below market-element.

Expenses and income related to government grant are presented in note 18 Reconciliation of Liabilities Arising from Financing Activities.

Lease liabilities. Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments are allocated between principal and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

To determine the constant periodic rate, the Company uses recent third-party financing rate, disclosed by National Bank of Georgia (NBG).

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

4. Material Accounting Policies (Continued)

Uncertain tax positions. The Company's uncertain tax positions are reassessed by management at the end of each reporting period. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes other than on income are recognised based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period. Adjustments for uncertain income tax positions are recorded within the income tax charge.

Value added tax. Output value added tax related to sales is payable to tax authorities when goods or services are delivered to customers. Input VAT is generally recoverable against output VAT upon receipt of the VAT invoice. According to Georgian tax legislation main source or revenue of the Company, in particular realisation of Fruit and Vegetables product, is free from output VAT with keeping right to recover all input VAT. VAT related to sales and purchases is recognised in the statement of financial position on a net basis and disclosed under the trade and other receivable or payable caption. The tax authorities permit the settlement of VAT on a net basis.

Income taxes. Income taxes have been provided for in the preliminary special purpose financial information in accordance with legislation enacted or substantively enacted by the end of the reporting period.

On 13 May 2016 the Government of Georgia enacted the changes in the Tax Code of Georgia whereby companies (other than banks, credit unions, insurance companies, microfinance organizations and pawn shops) do not have to pay income tax on their profit earned since 1 January 2017, until that profit is distributed or deemed distributed in a form of dividend.

The income tax at 15 % is payable on gross up value (i.e. net dividends shall be grossed up by withholding tax 5%, if applicable, and divided by 0.85) at the moment of the dividend payment to individuals or to non-resident legal entities. Dividends paid to resident legal entities from the profits earned since 1 January 2017 are tax exempted.

Income tax arising from distribution of dividends is accounted for as an income tax expense in the period in which dividends are declared, regardless of the actual payment date or the period for which the dividends are paid. A contingent income tax liability which would arise upon the payment of dividends is not recognised in the statement of financial position.

In addition to the distribution of dividends, the tax is still payable on expenses or other payments incurred not related to economic activities, free delivery of assets or services and representation costs that exceed the maximum amount determined by the Tax Code of Georgia. All advances paid to entities registered in jurisdictions having preferential tax regime and other certain transactions with such entities as well as loans granted to individuals or non-residents are immediately taxable. Such taxes along with other taxes, net of tax credits claimed on assets or services received in exchange for the advances paid to entities registered in jurisdictions having preferential tax regime or recovery of loans granted to individuals or non-residents, are recorded under Taxes other than on income within operating expenses.

Prepayments. Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss for the year.

Charter capital. The changes in the Company's Charter (including changes in charter capital, ownership, etc.) shall be made only based on the decision of the Company's owner.

Subscribed and additional paid-in capital*. The changes in the Company's subscribed and pain-in capital shall be made only based on the decision of the Company's owner in accordance with the Georgian legislation.*

4. Material Accounting Policies (Continued)

Dividends. Dividends are recorded as a liability and deducted from equity in the period in which they are declared and approved. The statutory accounting reports of the Company are the basis for profit distribution and other appropriations. Georgian legislation identifies the basis of distribution as the current year net profit.

Provisions for liabilities and charges. Provisions for liabilities and charges are non-financial liabilities of uncertain timing or amount. They are accrued when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be

required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Levies and charges, such as taxes other than income tax or regulatory fees based on information related to a period before the obligation to pay arises, are recognised as liabilities when the obligating event that gives rise to pay a levy occurs, as identified by the legislation that triggers the obligation to pay the levy. If a levy is paid before the obligating event, it is recognised as a prepayment.

Where the Company expects a provision to be reimbursed, for example under a construction contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Revenue recognition. The Company is in the business of providing tuition services to the learners.

The Company recognises revenue when control of the services are transferred to the customer at the amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same. Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
- The Company's performance creates or enhances an asset that the customer controls as the Company performs; or
- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Company's obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Following considerations are relevant for specific revenue streams:

Tuition revenue. Company's contracts with customers have a duration of one to three years. The agreements state the annual fee.

The Company offers students educational service in line of programs determined by the National Goals of Education and Curriculum. The Company also offers additional services, such as catering and transportation. Tuition revenue is recognized over time with the proportion of days passed of the academic calendar.

4. Material Accounting Policies (Continued)

Income from state grant. The Ministry of Education and Science of Georgia distributes annual vouchers to all licensed schools. The annual amount is GEL 0.3 thousand per learner. The respective annual amount is equally divided and distributed at the end of every month, when performance obligation is already satisfied.

Contract liabilities. Advances received from customers, before the Company transfers control of the products to the customer are recognised as contract liabilities. Contract liabilities are the Company's obligations to transfer goods and services to customers for which the Company has received consideration.

Employee benefits. Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits (such as health services) are accrued in the year in which the associated services are rendered by the employees of the Company. The Company has no legal or constructive obligation to make pension or similar benefit payments.

Segment reporting. Operating segments are reported in a manner consistent with the internal reporting provided to the Company's chief operating decision maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments. Reportable segments and corporate centre are reported separately.

Inventories. Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Transactions with owner. The Company accounts for transactions with the owner at cost, unless the relevant standard requires a transaction to be recognized at fair value. Results from transactions with the owner acting in their capacity as a shareholder are recorded through equity.

Amendment of the financial statements after issue. Any changes to these financial statements after issue require approval of the Company's owner who authorised these financial statements for issue.

5. Critical Accounting Estimates and Judgements in Applying Accounting Policies

The Company makes estimates and assumptions that affect the amounts recognised in the Separate financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the Separate financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Initial recognition of related party transactions. In the normal course of business, the Company enters into transactions with its related parties. IFRS 9 requires initial recognition of financial instruments based on their fair values. Judgement is applied in determining if transactions are priced at market or non-market interest rates, where there is no active market for such transactions. The basis for judgement is pricing for similar types of transactions with unrelated parties and effective interest rate analyses. Terms and conditions of related party balances are disclosed in Note 8.

Useful lives of property and equipment. The estimation of the useful lives of items of property, plant and equipment is a matter of judgment based on the experience with similar assets. The future economic benefits embodied in the assets are consumed principally through use. However, other factors, such as

technical or commercial obsolescence and wear and tear, often result in the diminution of the economic benefits embodied in the assets. Management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Company. The following primary factors are considered: (a) the expected usage of the assets; (b) the expected physical wear and tear, which depends on operational factors and maintenance programme; and (c) the technical or commercial obsolescence arising from changes in market conditions.

5. Critical Accounting Estimates and Judgements in Applying Accounting Policies (Continued)

Were the estimated useful lives to differ by 10% from management's estimates, the impact on depreciation for the year ended 31 December 2024 would be to increase it by GEL 17 thousand or decrease it by GEL 17 thousand (2023: increase by GEL 9 thousand or decrease by GEL 9 thousand).

Depreciation of right-of-use assets. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of building and lands, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate) the lease.

- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate) the lease.

Otherwise, the Company considers other factors including historical lease durations and the costs required to replace the leased asset.

Discount rates used for determination of lease liabilities. The Company uses borrowing rate based on market rate as a base for calculation of the discount rate due to the fact that the interest rate implicit in the lease cannot be readily determined. The weighted-average rate applied in 2024 and 2023 was 13.4%.

Expected credit loss. The Company creates expected credit loss to account for estimated losses resulting from the inability of customers to make the required payments or suppliers to deliver agreed products or service. When evaluating the adequacy of an expected credit loss, management takes into consideration current overall economic conditions, ageing of the receivables and prepayments balances, historical write-off experience, customer and supplier creditworthiness and changes in payment terms. Changes in the economy, industry or specific customer and supplier conditions may require adjustments to the expected credit loss recorded in the financial statements. Following the judgment, GEL 64 thousand and GEL 20 thousand refer to the allowance for accounts receivable at the end of the year 2024 and 2023, respectively.

6. Adoption of New or Revised Standards and Interpretations

The following new standards and the amendments became effective from 1 January 2024:

Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback *(issued on 22 September 2022 and effective for annual periods beginning on or after 1 January 2024).*

Classification of liabilities as current or non-current – Amendments to IAS *1 (originally issued on 23 January 2020 and subsequently amended on 15 July 2020 and 31 October 2022, ultimately effective for annual periods beginning on or after 1 January 2024).*

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements *(Issued on 25 May 2023).*

The application of the above amendments had no significant impact on the Group's consolidated financial statements.

7. New Accounting Pronouncements

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2025 or later, and which the Group has not early adopted:

IFRS 14, Regulatory Deferral Accounts (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2016).

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 *(issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).*

Amendments to IAS 21 Lack of Exchangeability *(Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).*

IFRS 18 Presentation and Disclosure in Financial Statements *(Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).*

IFRS 19 Subsidiaries without Public Accountability: Disclosures *(Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027).*

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 *(issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).*

Annual Improvements to IFRS Accounting Standards *(Issued in July 2024 and effective from 1 January 2026).*

Unless otherwise described above, the new standards and interpretations are not expected to significantly affect the Group's consolidate financial statements.

8. Balances and Transactions with related parties

Details of transactions between the Company and related parties (entities under common control) are disclosed below:

In thousands of Georgian Lari	**2024**	**2023 (unaudited)**
Utilities	47	61
Total	**47**	**61**

Details of balances between the Company and related parties (entities under common control) are disclosed below:

In thousands of Georgian Lari	**2024**	**2023 (unaudited)**
Accounts payable	3	-
Total	**3**	**-**

Compensation of key management personnel. In 2024 and 2023 the amounts recognized as an expense related to management personnel are as follows:

In thousands of Georgian Lari	**2024**	**2023 (Unaudited)**
Key Management salary	133	123
Total	**133**	**123**

As at 31 December 2024 and 31 December 2023 accrued liabilities towards key management personnel amounted GEL 5 thousand and GEL 20 thousand.

9. Revenue from Contracts with Customers and Income

In thousands of Georgian Lari	2024	2023 (unaudited)
Tuition	3,820	2,750
Summer school	15	-
Other revenues*	30	8
Revenue from contracts with customers	**3,865**	**2,758**
Income from state vouchers	149	89
Total revenue from contracts with customers and income	**4,014**	**2,847**

(*) Other revenue mainly consists of revenue from rent, extracurricular clubs, outdoor and indoor activities.

Timing of revenue recognition (for each revenue stream) is as follows:

In thousands of Georgian Lari	2024	2023 (unaudited)
Over time	4,014	2,847
Total revenue from contracts with customers	**4,014**	**2,847**

The following table shows the amounts of revenue recognized in the current reporting period that were included in the contract liabilities and account receivables at the beginning of the reporting year:

Tuition receivables and contract liabilities. The Company has recognised the following revenue-related contract assets and liabilities:

In thousands of Georgian Lari	31 December 2024	31 December 2023 (unaudited)
Trade and other receivables (a)	196	131
Contract liabilities (b, c)	1,338	683

a) Trade and other receivables are recognized when the right to consideration becomes unconditional. For details, please see Note 13.

b) The movement of contract liabilities during 2024 and 2023 was as follows:

In thousands of Georgian Lari	2024	2023 (unaudited)
At 1 January	**683**	**458**
Recognised as revenue during the year	(3,820)	(2,750)
Deferred during the year	4,475	2,975
At 31 December	**1,338**	**683**

9. Revenue from Contracts with Customers and Income (Continued)

Tuition fees received from learners are partly paid in advance before the beginning of academic year and are initially recorded as contract liabilities. Revenue is recognised proportionately over the relevant period of the applicable school term based on academic days. The portion of tuition fee received from learners but not earned is recorded as contract liability and is reflected as a current liability if amounts represent revenue that the Company expects to release to profit or loss within one year or as a non-current liability if the Company expects to release amounts to profit or loss within more than one year.

Contract liabilities to be recognised in revenue as at 31 December 2024 and 31 December 2023 are as follows:

In thousands of Georgian Lari	**31 December 2024**	**31 December 2023 (unaudited)**
Within one year	1,338	683
Total	**1,338**	**683**

10. Employee Benefits Expense

During the year ended 31 December 2024 and 31 December 2023 salaries and employee benefits were as follows:

In thousands of Georgian Lari	**2024**	**2023 (unaudited)**
Salaries	(1,875)	(1,309)
Other employee benefits	(77)	(61)
Total employee benefits expense	**(1,952)**	**(1,370)**

11. Property, Plant and Equipment

In thousands of Georgian Lari	Land & buildings	Construction in progress	Machinery & equipment	Computers & related equipment	Furniture & fixtures	Right of use asset	Other assets	Total
Cost								
As at 1 January 2023 (unaudited)	**-**	**-**	**27**	**67**	**426**	**1,216**	**72**	**1,808**
Additions	-	-	164	83	138	-	-	385
Transfers	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31 December 2023 (unaudited)	**-**	**-**	**191**	**150**	**564**	**1,216**	**72**	**2,193**
Additions	-	2,686	218	52	170	-	16	3,142
Transfers	2,686	(2,686)	-	-	-	-	-	-
Disposals	-	-	-	-	-	(86)	-	(86)
As at 31 December 2024	**2,686**	**-**	**409**	**202**	**734**	**1,130**	**88**	**5,249**
Accumulated depreciation								
As at 1 January 2023 (unaudited)	**-**	**-**	**3**	**11**	**33**	**47**	**6**	**100**
Charge for the year	-	-	5	18	55	37	12	127
Disposals	-	-	-	-	-	-	-	-
As at 31 December 2023 (unaudited)	**-**	**-**	**8**	**29**	**88**	**84**	**18**	**227**
Charge for the year	25	-	33	22	77	36	13	206
Disposals	-	-	-	-	-	-	-	-
As at 31 December 2024	**25**	**-**	**41**	**51**	**165**	**120**	**31**	**433**
Net carrying amount								
As at 1 January 2023 (unaudited)	-	-	24	56	393	1,169	66	1,708
As at 31 December 2023 (unaudited)	-	-	183	121	476	1,132	54	1,966
As at 31 December 2024	**2,661**	**-**	**368**	**151**	**569**	**1,010**	**57**	**4,816**

11. Property, Plant and Equipment (Continued)

As at 31 December 2024 and 31 December 2023 there were no fully depreciated assets.

The Company pledged all of its property, plant and equipment as collateral of its borrowings from a Georgian commercial bank. The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity without the bank's permission.

Additions to construction in progress include capitalized borrowing costs of GEL 27 thousand (2023: 17). The capitalisation rate was 11.8%.

12. Trade and Other Receivables

As at 31 December 2024 and 31 December 2023 accounts receivable balances were as follows:

In thousands of Georgian Lari	**31 December 2024**	**31 December 2023 (unaudited)**
Tuition receivables	255	151
Other receivables (*)	5	-
Total financial assets within trade and other receivables	**260**	**151**
Allowance for expected credit losses	(64)	(20)
Total trade and other receivables	**196**	**131**

Movement in the allowance for expected credit losses (estimated on a life-time basis under simplified approach) for the years 2024 and 2023 was as follows:

In thousands of Georgian Lari	**2024**	**2023 (unaudited)**
Allowance for expected credit losses at 1 January	**(20)**	**(3)**
Allowance charge for expected credit losses	(50)	(19)
Recovery	6	2
Write-off allowance	-	-
Allowance for expected credit losses at 31 December	**(64)**	**(20)**

The Company applies the IFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade and other receivables. Individual assessment approach is utilized for ECL measurement. For details on application of simplified approach refer to Note 21.

The aging analysis of tuition and other receivables is as follows:

31 December 2024	**Not past due**	**30-90 days**	**90-180 days**	**180-360 days**	**Total**
Gross carrying amount	21	51	188	-	**260**
Expected loss rate	0%	14%	30.5%	0%	
Expected credit loss	-	7	57	-	**64**

31 December 2023 (Unaudited)	**Not past due**	**30-90 days**	**90-180 days**	**180-360 days**	**Total**
Gross carrying amount	35	81	35	-	**151**
Expected loss rate	0%	14%	26%	0%	
Expected credit loss	-	11	9	-	**20**

Trade and other receivables are non-interest bearing.

13. Cash and Cash Equivalents

As at 31 December 2024 and 31 December 2023 cash and cash equivalents balances were as follows:

In thousands of Georgian Lari	31 December 2024	31 December 2023 (unaudited)
Bank balances payable on demand in local currency	801	369
Bank balances payable on demand in foreign currency	-	18
Total cash and cash equivalents	**801**	**387**

Current accounts earn interest at annual 10.3% - 11% in GEL in 2024 and 2023. Interest income on funds placed in banks totaled GEL 37 thousand and GEL 12 thousand during 2024 and 2023 respectively. The Company's cash at banks was kept with bank having external rating of BB- (Fitch) as at 31 December 2024 and 31 December 2023.

14. Charter Capital

As at 31 December 2024 and 31 December 2023 charter capital of the Company equaled GEL 6,448 thousand and GEL 6,598 thousand respectively.

During 2024 non-cash and cash contribution to charter capital equaled zero while the owner of the company decreased charter capital by GEL150 thousand.

During 2023 the owner of the Company contributed GEL 186 thousand to charter capital while decrease in charter capital equaled GEL 466 thousand.

In 2024, the Company reorganized its charter capital into subscribed and additional paid-in capital in accordance with Georgian legislation. The amount of the Company's subscribed and paid-in capital is defined in its Charter. As at 31 December 2024, the Company's subscribed capital is GEL 1 thousand and additional paid-in capital is GEL 6,447 thousand.

During 2024 and 2023 the Company did not distribute any dividends.

15. Investment in Subsidiaries

The Company owned the following subsidiaries as at 31 December 2024 and 2023:

Subsidiary	Ownership %, 2024	Ownership %, 2023	Country	Industry	Control	Acquisition/ incorporation/Capital contribution date
Green School Real Estate LLC	100%	100%	Georgia	Education	Yes	23 February 2021

In February 2021, The Company's capital was increased through capital contribution of GEL 4,933 thousand in the form of 100% share in an entity – "Green School Real Estate LLC" (identification number 404606814, established in 2021). The transaction is accounted for using the predecessor values method.

As at 31 December 2024 and 31 December 2023 investments in subsidiary equaled GEL 8,135 thousand and GEL 7,880 thousand, respectively.

16. Borrowings

As at 31 December 2024 and 31 December 2023 borrowing balances were as follows:

In thousands of Georgian Lari	**31 December 2024**	**31 December 2023 (unaudited)**
Current	308	132
Non-current	3,635	1,674
Total	**3,943**	**1,806**

As at 31 December 2024 and 31 December 2023 borrowings include loans from Georgian banks denominated in GEL and EUR with weighted average effective interest rate of 11.80% and 13.46%, respectively. Maturity of the loans ranges from 7 to 10 years. The loans are secured by all existing property and equipment of the Company.

17. Reconciliation of Liabilities Arising from Financing Activities

In thousands of Georgian Lari	**Lease Liability**	**Borrowings**	**Government Grant**	**Total**
At 1 January 2023 (unaudited)	**1,414**	**665**	**11**	**2,090**
Finance cost accrued	153	127	2	282
Interest paid	-	(118)	-	(118)
Capitalization of interest	-	-	-	-
Repayment of capitalized interest	-	-	-	-
Repayment of borrowings	-	(84)	-	(84)
Proceeds from borrowings	-	1,200	-	1,200
Government grant income	-	-	(4)	(4)
Foreign exchange loss	-	16	-	16
At 31 December 2023 (unaudited)	**1,567**	**1,806**	**9**	**3,382**
Finance cost accrued	155	274	22	451
Interest paid	(112)	(268)	-	(380)
Capitalization of interest	-	27	-	27
Repayment of capitalized interest	-	(27)	-	(27)
Repayment of borrowings	-	(128)	-	(128)
Proceeds from borrowings	-	2,265	235	2,500
Impact of modified lease schedule	(86)	-	-	(86)
Government grant income	-	-	(28)	(28)
Foreign exchange loss	-	(6)	-	(6)
At 31 December 2024	**1,524**	**3,943**	**238**	**5,705**

(a) During 2024 interest expense in the amount of GEL 27 thousand were capitalized as a part of property and equipment under construction. Capitalization rate was 11.8% for the year ended 31 December 2024.

18. Commitments and Contingences

***Taxation contingencies*.** The taxation system in Georgia is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are sometimes unclear, contradictory and subject to varying interpretation. In the event of a breach of tax legislation, no liabilities for additional taxes, fines or penalties may be imposed by the tax authorities after three years have passed since the end of the year in which the breach occurred.

These circumstances may create tax risks in Georgia that are more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Georgian tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

Insurance. The insurance industry in Georgia is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Company does not have full coverage for its property, or business interruption. Until the company obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on the company's operations and financial position.

Covenant. The Company is subject to certain covenants related primarily to borrowings from commercial banks. Non-compliance with such covenants may result in negative consequences for the Company including growth in the cost of borrowings and declaration of default.

As of 31 December 2024, the company fully complied with all financial covenants under the loan agreements with JSC TBC Bank. Therefore, borrowings are classified as current and non-current based on the original contractual repayment schedules.

Climate change. The Company management has taken note of global awareness and concerns about the potential impact of climate change. Currently, this matter has had no significant impact on the Separate financial statements, but Management continues to monitor developments in this area.

19. Financial Risk Management

The risk management function within the company is carried out with respect to financial risks, operational risks and legal risks. Financial risk comprises market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk. The primary function of financial risk management is to establish risk limits and to ensure that any exposure to risk stays within these limits. The operational and legal risk management functions are intended to ensure the proper functioning of internal policies and procedures in order to minimise operational and legal risks.

The Company's principal financial liabilities comprise interest-bearing loans and borrowings and accounts payables. The main purpose of these financial liabilities is to finance the Company's operating and investing activities. The Company's principal financial assets include accounts receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk, interest rate risk and foreign currency risk.

Currency risk. In respect of currency risk, management sets limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily.

The table below summarises the Company's exposure to foreign currency exchange rate risk at the end of the reporting period:

19. Financial Risk Management (Continued)

In thousands of Georgian Lari	31 December 2024 USD USD 1 = 2.8068 GEL	31 December 2024 EUR EUR 1 = 2.9306 GEL	31 December 2023 (unaudited) USD USD 1 = 2.6894 GEL	31 December 2023 (unaudited) EUR EUR 1 = 2.9753 GEL
Financial assets				
Cash and cash equivalents	-	-	-	19
Trade and other receivables	-	-	-	-
Total financial assets	**-**	**-**	**-**	**19**
Financial liabilities				
Borrowings	-	515	-	578
Trade and other payables	-	-	-	-
Total financial liabilities	**-**	**515**	**-**	**578**
Total net position	**-**	**(515)**	**-**	**(559)**

Analysis provided below 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 profit or loss and comprehensive income. A negative amount in the table reflects a potential net reduction in statement of profit or loss and comprehensive income or equity, while a positive amount reflects a net potential increase.

In thousands of Georgian Lari	Change in currency rate in %	Strengthening	Weakening
31 December 2024			
USD	10.00%	-	-
EUR	10.00%	(52)	52
31 December 2023			
USD	10.00%	-	-
EUR	10.00%	(56)	56

Interest rate risk. Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's long-term borrowings with floating interest rates.

The Company's variable interest-bearing financial instruments was comprised of borrowings. The table below details the Company's sensitivity to increase of floating rate by 1%. The analysis was applied to borrowings based on the assumptions that amount of liability outstanding at the reporting date was outstanding for the whole year.

In thousands of Georgian Lari	At 31 December 2024 Impact on profit or (loss)	At 31 December 2023 (unaudited) Impact on profit or (loss)
Borrowings	39	18
Total	**39**	**18**

19. Financial Risk Management (Continued)

Credit risk. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from accounts receivables and cash and cash equivalents at banks.

Accounts receivable. Accounts receivable balances comprise mainly of receivables from tuition revenue. The Company's exposure to credit risk is influenced mainly by individual creditworthiness of each customer.

The Company manages the credit risk of all those receivables by regular communication with the debtors. In case of significant delays, the Company forms individual payments schedule for tuition fee receivable for the customer.

Cash on current account and short-term deposits. The Company manages the credit risk by depositing the majority of available cash with well-known banks in Georgia. Management of the Company continually monitors the status of the banks where deposits are maintained, also status of major customers and respective receivables are monitored on daily bases.

At 31 December 2024 and 31 December 2023 total credit risk exposure equaled to GEL 997 thousand and GEL 518 thousand respectively.

Expected credit loss (ECL) measurement. The Company utilizes individual assessment approach for ECL measurement, as trade receivables portfolio is comprised of limited number of customers, with no shared credit risks characteristics.

The expected loss rates are based on sales payment profiles over a period of 24 months before 31 December 2024 or 31 December 2023, respectively, and the corresponding historical credit losses experienced within this period for individual customer. The historical loss rates are adjusted to reflect current and forward-looking information affecting the ability of customers to settle receivables, such as, future outlook of individual customer, the sector the customers operates in and macroeconomic factors based on the NBG's publication.

Liquidity risk. Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

As at 31 December 2024, the Company's current assets amounted to GEL 1,026 thousand, of which GEL 801 thousand represented cash and cash equivalents. Current assets of the Company as at 31 December 2024 exceeded its current liabilities net of deferred revenue (which is not settled in cash). Consequently, management strongly believes that Company does not face any liquidity issues and there are no significant risks associated with its ability to continue its operations for the foreseeable future.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

19. Financial Risk Management (Continued)

In thousands of Georgian Lari	Weighted average effective interest rate,%	On demand	Less than 3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying amount
31 December 2024								
Borrowings	11.8%	52	127	572	3,053	2,905	6,709	3,943
Trade and other payables		1	-	20	-	-	21	21
Lease liabilities	13.4%	407	24	120	576	3,564	4,691	1,524
Total		**460**	**151**	**712**	**3,629**	**6,469**	**11,421**	**5,488**
31 December 2023 (unaudited)								
Borrowings	13.5%	29	58	260	1,384	1,312	3,043	1,806
Trade and other payables		11	-	20	-	-	31	31
Lease liabilities	13.4%	364	26	117	624	4,017	5,148	1,567
Total		**404**	**84**	**397**	**2,008**	**5,329**	**8,222**	**3,404**

Fair value of financial instruments. The estimates of fair value are intended to approximate the amount for which a financial instrument could be exchanged between knowledgeable, willing parties in an arm's length transaction However given the uncertainties and the use of subjective judgment, the fair value should not be interpreted as being realizable in an immediate sale of the assets or settlement of liabilities.

All of the Company's financial assets (accounts receivable and cash and cash equivalents) and financial liabilities (accounts payable) are short-term and therefore the carrying amounts approximate to their fair value.

The carrying value of borrowings approximates its fair value.

20. Management of Capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for owner and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to owner, return capital to owner, or sell assets to reduce debt. The amount of capital that the Company managed as of 31 December 2024 and 31 December 2023 was GEL 6,913 thousand and GEL 6,315 thousand, respectively.

21. Events after the Reporting Period

Borrowings. Green School-Forest Campus LLC secured a GEL 5 million borrowing agreement with TBC bank in prior year, with GEL 2.5 million utilized as of the reporting date.

Additionally, the company obtained a GEL 1.5 million (10-year maturity) loan from TBC Bank in March 2025, under a prior general agreement. GEL 900 thousand of this loan has been used for capital expenditures to increase learner capacity, benefiting from a government interest rate subsidy via Enterprise Georgia.

შპს მწვანე სკოლა-ტყის კამპუსის

2024 წლის მმართველობის ანგარიშგება

1. კომპანიის ძირითადი საქმიანობა და განვითარების გეგმები

შპს „მწვანე სკოლა-ტყის კამპუსი“ , საიდენტიფიკაციო კოდი: 404587185 (შემდგომში „მწვანე სკოლა-ტყის კამპუსი“), არის 2019 წლის 21 ოქტომბერს საქართველოში დაფუძნებული შეზღუდული პასუხისმგებლობის კომპანია. კომპანიის სათაო ოფისი მდებარეობს მისამართზე: საქართველო, თბილისი, ტყეკულტურის ქუჩა N3.

2021 წელს შპს საქართველოს განათლების ჯგუფმა ბაკურ სულაკაურთან ერთად მნიშვნელოვანი ინვესტიცია განახორციელა შპს მწვანე სკოლა-ტყის კამპუსში. შესაბამისად, 2021-2022 სასწავლო წელს გაიხსნა მწვანე სკოლის მეორე კამპუსი ნაძალადევში და კომპანიამ დაიწყო სრულფასოვანი ფუქნციონირება სკოლის სახით.

2024 წლის ნოემბერში კომპანიას შეეცვალა სახელწოდება და გახდა შპს მწვანე სკოლა-ტყის კამპუსი.

კომპანიის ძირითად საქმიანობას წარმოადგენს საგანმანათლებლო საქმიანობა, რომელიც მოიცავს დაწყებით, საბაზო, საშუალო და სკოლამდელ განათლების საფეხურებს. კომპანიებს გააჩნია შესაბამისი საგანმანათლებლო ლიცენზია, რომელიც გასცა ზოგადსაგანმანათლებლო დაწესებულებების ავტორიზაციის საბჭომ.

სკოლა მისი ცენტრალური ლოკაციის მიუხედავად, პოზიციონირდება გამორჩეული ეკოლოგიური ინფრასტრუქტურით. ის განთავსებულია ბუნებრივად გამწვანებულ ტერიტორიაზე, რაც ხელს უწყობს ბავშვებმა განათლება და სხვა საგანმანათლებლო სერვისები მიიღონ სუფთა, ჯანსაღ სასკოლო გარემოში. სკოლის ეზოში განთავსებულია სკვერები, ღია სასწავლო და სათამაშო სივრცეები – ფანჩატურები. რაც შეეხება კამპუსის ტევადობას, ტყის კამპუსის არსებულ შენობებს 1,020 მოსწავლის დატევა შეუძლია.

მწვანე სკოლა-ტყის კამპუსის მისიაა შევქმნათ პოზიტიური აკადემიური, სოციალური და ემოციური გარემო, სადაც მოსწავლეები საკუთარი შესაძლებლობების გამოვლენას შეძლებენ. ჩვენ გვწამს, რომ ინდივიდუალური მიდგომისა და სწორად შერჩეული სასწავლო მასალის დახმარებით, ყველა მოსწავლეს შეუძლია სასწავლო პროგრამების დაძლევა. ჩვენ ვცდილობთ, დავეხმაროთ მოსწავლეებს მცოდნე, სწავლის მოყვარულ, მოქალაქეებად ჩამოყალიბდნენ, რომელებიც სხვადასხვა გამოწვევასა თუ ეთიკურ დილემას წარმატებით გაუმკლავდებიან. ჩვენი ხედვაა, გავაძლიეროთ მოსწავლეები შეიძინონ ცოდნა და უნარები, რაც ხელს შეუწყობთ ინტელექტუალური, ემოციური და ფიზიკური განვითარება მთელი ცხოვრების მანძილზე გააგრძელონ. ასევე, მოსწავლეებს მივცეთ აკადემიური ცოდნა, რომელიც დაეხმარებათ ჩაირიცხონ სასურველ უნივერსიტეტებში და მიაღწიონ წარმატებას.

კომპანიამ საკმაოდ მნიშვნელოვანი ინვესტიციები განახორციელა, რათა კეთილმოწყობილ ინფრასტრუქტურაში დიდი რაოდენობის მოსწავლეების მიღება და მათთვის ხარისხიანი განათლების სერვისის შეთავაზება ყოფილიყო შესაძლებელი. აქედან გამომდინარე, სკოლის სამომავლო გეგმებში უმთავრესია მოსწავლეების რაოდენობისა და უტილიზაციის მაქსიმალური ზრდა.

2. განათლების ბაზრის შესახებ

ზოგადი განათლების სექტორის შემოსავლები 343 მლნ ლარიდან 939 მლნ ლარამდე გაიზარდა 2009-19 წლებში, გალტ ენდ თაგარტის შეფასებით. აქედან, საჯარო სკოლებმა 2019 წელს მთლიანი შემოსავლის 75.7% მიიღო. აღსანიშნავია, რომ კერძო სექტორის წილი მზარდია (+8.6 პროცენტული პუნქტი 2009-19 პერიოდში) და 24.3%-ს აღწევს. საჯარო სკოლები სრულად ფინანსდება სახელმწიფოს მიერ, ხოლო კერძო სკოლების შემოსავლები გენერირდება როგორც შინამეურნეობების ჯიბიდან გადახდებით ისე, მთავრობის დაფინანსებით (ყოველწლიურად 300 ლარი ერთ მოსწავლეზე, 8.1% წილი მთლიან შემოსავლებში).

ამჟამად, ზოგადსაგანმანათლებლო სფეროში 2,313 სკოლა საქმიანობს, აქედან 2,086 საჯარო და 227 კერძო დაწესებულება. აღსანიშნავია, რომ 149 სკოლა გამოაკლდა სკოლების საერთო რაოდენობას 2009-19 წლებში. აღნიშნული გამოიწვია საჯარო სკოლების ოპტიმიზაციამ (ძირითადად სოფლად) და კერძო სკოლებისთვის ავტორიზაციის მოთხოვნის შემოღებამ, რაც ზოგიერთი კერძო სკოლის დახურვის მიზეზი გახდა. საქართველოში საჯარო სექტორი კვლავ რჩება ზოგადი განათლების მთავარ მიმწოდებლად, თუმცა კერძო სკოლებში მოსწავლეების რაოდენობა ყოველწლიურად იზრდება (2.8% CAGR 62.8 ათასამდე 2009-19 წლებში). კერძო სკოლების პოპულარობის მთავარი მიზეზი მომხმარებლის აღქმით მათ მიერ შეთავაზებული განათლების უფრო მაღალი ხარისხია. საქართველოში მოსწავლეების 10.6% სწავლობს კერძო სკოლებში 2019/20 სასწავლო წლის მდგომარეობით, როცა იგივე მაჩვენებელი 2009/10 წელს იყო 7.6%. ზოგად განათლების სექტორში კერძო სექტორის წილით საქართველო მნიშვნელოვნად უსწრებს შესადარის ქვეყნებს რეგიონში (2.5%).

3. საქმიანობის ძირითადი ფინანსური და არაფინანსური მაჩვენებლები

შპს მწვანე სკოლა-ტყის კამპუსმა ფუნქციონირება სკოლის სახით 2021-2022 სასწავლო წელს დაიწყო, ხოლო 2023 წლის აპრილიდან შპს მწვანე სკოლის ქვეშ განაგრძო ოპერირება. 2024 წლის 31 დეკემბრის მდგომარეობით სკოლას ჰყავდა 699 მოსწავლე, რომელთაგან 85.4% სწავლობდა სკოლის პროგრამას, ხოლო დანარჩენი კი სკოლამდელ საგანმანათლებლო პროგრამაში იყო ჩართული.

რაც შეეხება მოსწავლეების საშუალო რაოდენობებს აკადემიური წლების მიხედვით, გასული პერიოდების განმავლობაში მოსწავლეების დინამიკა ქვემოთ არის მოცემული:

სასწავლო წელი	2024-2025	2023-2024
მოსწავლეთა რაოდენობა	700	581

შემოსავლებისა და წმინდა მოგების დინამიკა კი გამოიყურებოდა შემდეგნაირად:

თანხები ათას ლარში	2024	2023
შემოსავალი სწავლის ღირებულებიდან	4,014	2,847
წმინდა მოგება	748	471

4. სკოლის საქმიანობასთან დაკავშირებული ძირითადი რისკები

სკოლა საქმიანობს საქართველოში და მისი აქტივებიც მდებარეობს საქართველოში. კომპანიის საქმიანობის მომგებიანობასა და მის ფინანსურ მდგომარეობაზე გავლენას ახდენს შემდეგი რისკ ფაქტორები:

- რთული გლობალური ეკონომიკური პირობები
- მეზობელ ქვეყნებში შექმნილი ეკონომიკური მდგომარეობა
- ქვეყნის შიდა პოლიტიკური არასტაბილურობა
- რეგიონალური პოლიტიკური არასტაბილურობა
- სკოლის საქმიანობასთან დაკავშირებული ბიზნეს რისკები
- სკოლის საქმიანობასთან დაკავშირებული ძირითადი რისკები

მოთხოვნა კომპანიის მომსახურებაზე, ისევე როგორც კომპანიის ფინანსური მდგომარეობა მნიშვნელოვნად არის დამოკიდებული ქვეყნის ეკონომიკურ მდგომარეობაზე. საქართველოში ეკონომიკური მდგომარეობის გაუარესება უარყოფით გავლენას მოახდენს მოსახლეობაზე, რაც თავის მხრივ, გავლენას იქონიებს მოსახლეობის უნარზე გადაიხადონ მიღებული მომსახურების საფასური.

რეგიონალური პოლიტიკური სტაბილურობა ასევე გავლენას ახდენს კომპანიის ფინანსურ სტაბილურობაზე. მნიშნვნელოვანი პოლიტიკური რყევების შემთხვევაში როგორც ქვეყანაში ასევე ქვეყნის გარეთ, სკოლის ფინანსური სტაბილურობა შესაძლოა საფრთხის წინაშე დადგეს, რადგან ამ პროცესებს პოტენციურად მოყვება ეკონომიური არასტაბილურობა და მოსახლეობის მიგრაცია.

სკოლას არ გააჩნია მნიშვნელოვანი, საკრედიტო, ლიკვიდურობის ან ფულადი ნაკადების რისკები. სკოლა ახდენს თავისი წლიური მოსაკრებელის უმეტესი ნაწილის წინასწარ მიღებას, რაც უზრუნველყოფს ზემოთხსენებული რისკებისაგან დაზღვევას. ყველაზე არსებითი საქმიანობის რისკი, რომელიც ახასიათებს სკოლის ოპერაციებს არის უცხოური ვალუტის გადაფასებასთან დაკავშირებული რისკები. იმდენად რამდენადაც სკოლას საბანკო ვალდებულებები აქვს დოლარში / ევროში, უცხოური ვალუტის კურსის მნიშვნელოვანი რყევა შესაძლოა ფინანსურად დამაზარალებელი იყოს. უპირველესი მექანიზმი რომელიც სკოლას აქვს ამ რისკის დასაზღვევად არის სკოლის საფასურის უცხოურ ვალუტაში დენომინირება, რაც აგენერირებს უცხოურ ვალუტაში დენომირირებულ აქტივებს და ამსუბუქებს უცხოურ ვალუტაში დენომინირებული სესხის გადაფასებიდან წარმოქმნილ ზარალს.

საკრედიტო, საბაზრო და ლიკვიდურობის რისკები (ასევე სხვა ფინანსური რისკები) და ამ რისკების მართვის მექანიზმები ასევე აღწერილია კომპანიის შესაბამისი პერიოდის ფინანსურ ანგარიშგებაში.

სკოლას არ გააჩნია ბიზნეს რისკები, რომლებიც დაკავშირებულია სამუშაო პროცესთან ან ეკოლოგიური გარემოს დაბუნძურებასთან.

ბაკურ სულაკაური	ნანა გვილავა
დირექტორი	**ფინანსური დირექტორი**

4 ივლისი 2025 წელი

4. სკოლის საქმიანობასთან დაკავშირებული ძირითადი რისკები

ყველა სკოლა საქმიანობს საქართველოში და მათი აქტივები მდებარეობს საქართველოში. კომპანიის საქმიანობის მომგებიანობასა და მის ფინანსურ მდგომარეობაზე გავლენას ახდენს შემდეგი რისკ ფაქტორები:

- რთული გლობალური ეკონომიკური პირობები
- მეზობელ ქვეყნებში შექმნილი ეკონომიკური მდგომარეობა
- ქვეყნის შიდა პოლიტიკური არასტაბილურობა
- რეგიონალური პოლიტიკური არასტაბილურობა
- სკოლის საქმიანობასთან დაკავშირებული ბიზნეს რისკები
- სკოლის საქმიანობასთან დაკავშირებული ძირითადი რისკები

მოთხოვნა კომპანიების მომსახურებაზე, ისევე როგორც კომპანიების ფინანსური მდგომარეობა მნიშვნელოვნად არის დამოკიდებული ქვეყნის ეკონომიკურ მდგომარეობაზე. საქართველოში ეკონომიკური მდგომარეობის გაუარესება უარყოფით გავლენას მოახდენს მოსახლეობაზე, რაც თავის მხრივ, გავლენას იქონიებს მოსახლეობის უნარზე გადაიხადონ მიღებული მომსახურების საფასური.

რეგიონალური პოლიტიკური სტაბილურობა ასევე გავლენას ახდენს კომპანიის ფინანსურ სტაბილურობაზე. მნიშვნელოვანი პოლიტიკური რყევების შემთხვევაში როგორც ქვეყანაში ასევე ქვეყნის გარეთ, სკოლების ფინანსური სტაბილურობა შესაძლოა საფრთხის წინაშე დადგეს, რადგან ამ პროცესებს პოტენციურად მოყვება ეკონომიური არასტაბილურობა და მოსახლეობის მიგრაცია.

სკოლებს არ გააჩნია მნიშვნელოვანი, საკრედიტო, ლიკვიდურობის ან ფულადი ნაკადების რისკები. სკოლები ახდენენ თავიანთი წლიური მოსაკრებელის უმეტესი ნაწილის წინასწარ მიღებას, რაც უზრუნველყოფს ზემოთხსენებული რისკებისაგან დაზღვევას. ყველაზე არსებითი საქმიანობის რისკი რომელიც ახასიათებს სკოლის ოპერაციებს არის უცხოური ვალუტის გადაფასებასთან დაკავშირებული რისკები. იმდენად რამდენადაც სკოლებს საბანკო ვალდებულებები აქვთ დოლარში / ევროში, უცხოური ვალუტის კურსის მნიშვნელოვანი რყევა შესაძლოა ფინანსურად დამაზარალებელი იყოს სკოლებისათვის. უპირველესი მექანიზმი რომელიც სკოლას აქვს ამ რისკის დასაზღვევად არის სკოლის საფასურის (ბრიტანულ-ქართულ აკადემიაში - სრულად, ხოლო ბაქსვუდსა და მწვანე სკოლაში - ნაწილობრივ) უცხოურ ვალუტაში დენომინირება, რაც აგენერირებს უცხოურ ვალუტაში დენომირირებულ აქტივებს და ამსუბუქებს უცხოურ ვალუტაში დენომინირებული სესხის გადაფასებიდან წარმოქმნილ ზარალს.

საკრედიტო, საბაზრო და ლიკვიდურობის რისკები (ასევე სხვა ფინანსური რისკები) და ამ რისკების მართვის მექანიზმები ასევე აღწერილია კომპანიის შესაბამისი პერიოდის ფინანსურ ანგარიშგებაში.

სკოლებს არ გააჩნია ბიზნეს რისკები რომელიც დაკავშირებული სამუშაო პროცესთან ან ეკოლოგიური გარემოს დაბუნძურებასთან.

ნ. გვილავა

ბაკურ სულაკაური

დირექტორი

ნანა გვილავა

ფინანსური დირექტორი

4 ივლისი 2025 წელი