Georgian Football Federation

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Management is responsible for the preparation of the financial statements that present fairly the financial position of Georgian Football Federation (the "Company") as of 31 December 2025 and the results of its operations, cash flows and changes in net assets for the year ended 31 December 2025 in compliance with International Financial Reporting Standards ("IFRS").

In preparing the financial statements, management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- Making an assessment of the Company's ability to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Company;
- Maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- Maintaining statutory accounting records in compliance with local legislation and accounting standards;
- Taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- Preventing and detecting fraud and other irregularities.

The financial statements of the Company for the years ended 31 December 2025 were approved by management on 8 June 2026:

Levan Kobiashvili	**Nargiz Chkhikvadze**
President	**Head of Finance**
8 June 2026	8 June 2026
Georgia, Tbilisi	Georgia, Tbilisi

INDEPENDENT AUDITOR'S REPORT

To those charged with governance of Georgian Football Federation (the "Company"):

Qualified Opinion

We have audited the financial statements of Georgian Football Federation (hereinafter the "Company"), which comprise the statement of financial position as at 31 December 2025 and the statement of profit or deficit and other comprehensive income statement of changes in net assets and statement of cash flows for the year ended 31 December 2025 and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the years ended 31 December 2025 in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Qualified Opinion

We did not observe the counting of the physical inventories and property, plant and equipment as at 31 December 2025 and 2024. We were unable to satisfy ourselves by alternative means concerning inventory quantities and property, plant and equipment quantities held at 31 December 2025 and 2024. Since balance of inventories and property, plant and equipment enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the deficit for the year reported in the statements of profit or deficit and other comprehensive income and the net cash flows from operating activities reported in the statements of cash flows. In addition we were unable to obtain sufficient and appropriate audit evidence to satisfy ourselves regarding the value and classification of property, plant and equipment, respectively we were unable to determine whether adjustments might have been necessary in respect of the deficit for the year reported in the statements of profit or deficit and other comprehensive income and the net cash flows from operating activities reported in the statements of cash flows.

As at 31 December 2025 and 2024 investments available for sale amounted to GEL 1,105,942. We were unable to obtain sufficient and appropriate audit evidence to satisfy ourselves regarding recoverability of the investment, respectively we were unable to determine whether adjustments might have been necessary in respect of the deficit for the year reported in the statement of profit or deficit and other comprehensive income and the net cash flows from operating activities reported in the statement of cash flows.

As at 31 December 2025 and 2024, the right of use of the asset and the deferred income from assets received equals to GEL 6,200,560 and GEL 6,474,456, respectively. On 21 August 2023, the Ministry of Economy and Sustainable Development handed over to the Football Federation of Georgia, free of charge, the usufruct for the period of useful life of the asset in the city of Tbilisi, specifically the well-equipped and rehabilitated 'Basa' stadium located at 242 Aghmashenebeli Alley. The term of useful life of the asset was defined as 25 years. At the time of the asset transfer, the fair value of the asset was not determined; therefore, the Georgian Football Federation recorded the asset at the balance sheet value available in the Ministry of Economy and Sustainable Development. We were unable to obtain sufficient and appropriate audit evidence to determine the value of the said asset and deferred income from assets received, respectively we were unable to determine whether adjustments might have been necessary in respect of the deficit for the year reported in the statements of profit or deficit and other comprehensive income and the net cash flows from operating activities reported in the statements of cash flows.

As at 31 December 2025, the balances of trade and other payables include other payables of GEL 173,509, we were unable to verify the value of this balance. Since balance of trade and other payables enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the deficit for the year reported in the statement of profit or deficit and other comprehensive income and the net cash flows from operating activities reported in the statement of cash flows.

As at 31 December 2025, the balances of advances to suppliers include other payables of GEL 187,463, we were unable to verify the value of this balance. Since balance of advances paid to suppliers enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the deficit for the year reported in the statement of profit or deficit and other comprehensive income and the net cash flows from operating activities reported in the statement of cash flows.

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The ability of a company to continue as a going concern significantly depends on receiving grants from international football governing organizations and partners. These events or conditions, along with other matters referred to in the fifth note, indicate that there is material uncertainty that may cast doubt on the Company's ability to continue as a going concern. Management's plans in regard to these matters are also discussed in the fifth note to the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

LLC SFAI Georgia
Vladimer Chitaia

8 June 2026

Tbilisi, Georgia

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