

## 2025 Transparency Report

Deloitte and Touche LLC

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# Deloitte and Touche LLC leadership message

We are pleased to present the Transparency Report of Deloitte & Touche LLC, covering the accounting period ending 31 May 2025.

Throughout this fiscal year, we have maintained our commitment to delivering audit services that meet the highest standards of quality, integrity and ethics. As part of the global Deloitte network, we are proud to have completed another successful year—without compromising on our core values of independence, objectivity, and public interest.

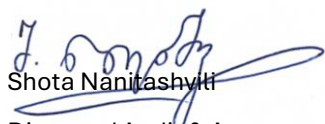
Recognizing our responsibility to serve the public interest, we continued to invest strategically in our people and in innovative technologies. These investments reflect our long-standing belief that audit quality is not only about compliance, but also about trust, accountability, and the ability to adapt to a rapidly evolving business landscape.

We recognize that macroeconomic volatility and geopolitical developments continue to shape the global business environment. In response, we have adopted a forward-looking approach, helping our clients navigate uncertainty through insights, early risk identification, and a deep understanding of industry dynamics.

At Deloitte Georgia, our people remain at the heart of everything we do. By investing in continuous learning and leadership development, we ensure that our teams are equipped with the expertise and judgment needed to uphold the quality our clients and stakeholders expect.

As we move forward, we remain committed to upholding the highest professional standards. Our purpose “to make an impact that matters” guides every decision we make and reinforces our dedication to transparency, ethical conduct, and public trust.

We thank all our clients, professionals, and stakeholders for their continued confidence. We hope this report provides meaningful insight into our operations, our values, and our commitment to audit quality.



Shota Nanitashvili

Director / Audit & Assurance Partner



# Deloitte network

## Deloitte Georgia: legal structure, ownership and management

Within the Deloitte member firm structure, Deloitte Georgia is part of the Deloitte Central Europe (“DCE”) member firm. DCE holds practice rights to provide professional services using the “Deloitte” name which it extends to Deloitte entities within its territory, including Deloitte Georgia. Deloitte Georgia is authorized to serve as an auditor for clients in Georgia.

Deloitte & Touche LLC was founded on February 2, 2001 in Tbilisi, Georgia and assigned the identification number 204422240. The firm is limited liability company incorporated in accordance with the Georgian laws. The firm provides auditing, tax, financial consulting and legal services to its clients.

Deloitte & Touche LLC has been registered in the registry of the Audit Firms at Service for Accounting, Reporting and Audit Supervision on December 29, 2016, under registration number SARAS-F-107265.

Shareholders are as follows (As of 31 May 2025):

Shareholder name	Share amount	Percentage of shares
AGT Partners Limited, 14530015 / United Kingdom of Great Britain and Northern Ireland	49	49%
Jamal Hasanov, C00661965 /Azerbaijan	49	49%
Shota Nanitashvili, 01024069125	2	2%

The firm is managed and represented in relations with third parties by the management body (Board of Directors). Deloitte Georgia has two directors who are statutory representatives of the firm. Each Director is authorized to manage and represent the firm and make decisions within their authority, on behalf of the firm. When exercising the management and representative powers, the director shall comply with the shareholders’ decisions, requirements of the Charter of Deloitte Georgia and Deloitte network internal regulations, procedures and legal instruments (to the extent not contradicting to the applicable legislation of Georgia).

Director is authorized to make decisions on all issues which, under the law or the charter of Deloitte Georgia do not fall within the authority of the shareholders. In addition to the above, it must be noted that one of the directors of Deloitte Georgia is a licensed statutory auditor registered in the registry of the auditors at Service for Accounting, Reporting and Auditing Supervision, as required under applicable legislation of Georgia. Following are Deloitte Georgia directors appointed by the General Meeting of the shareholders:

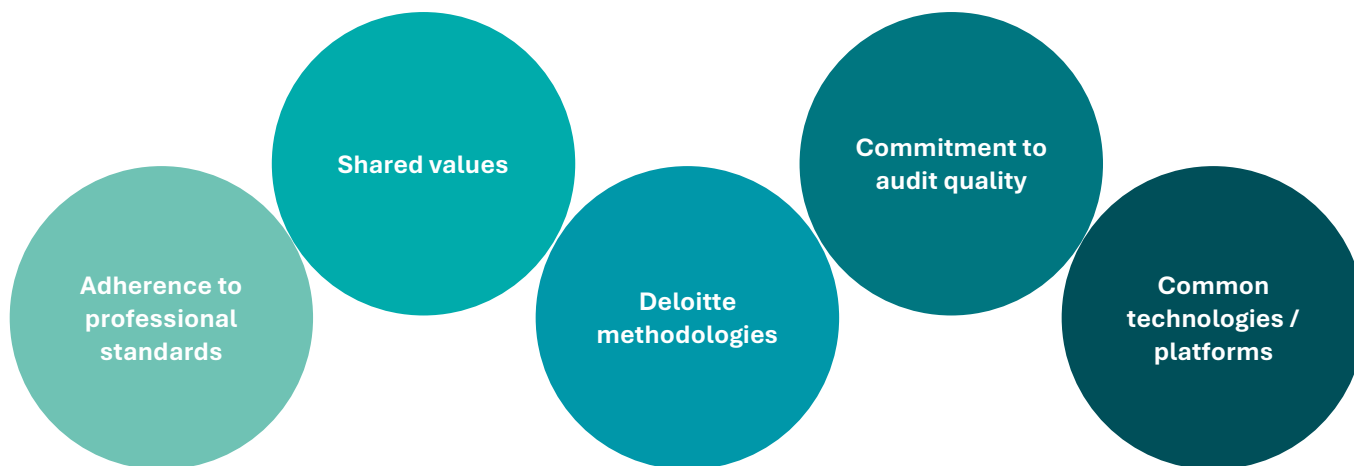
Deloitte Georgia – Board of Directors
Giorgi Tavartkiladze – Director
Shota Nanitashvili – Director - (SARAS-A-957146)

The firm carries our audit and assurance activities by the following audit partners licensed in Georgia:

Name	Registration number	Title
Jamal Hasanov	SARAS-A-844170	Engagement Partner (including PIE)
Shota Nanitashvili	SARAS-A-957146	Engagement Partner (including PIE)

### The Deloitte network

The Deloitte network (also known as the Deloitte organization) includes a globally connected network of DTTL member firms and their respective related entities operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand, connected by:



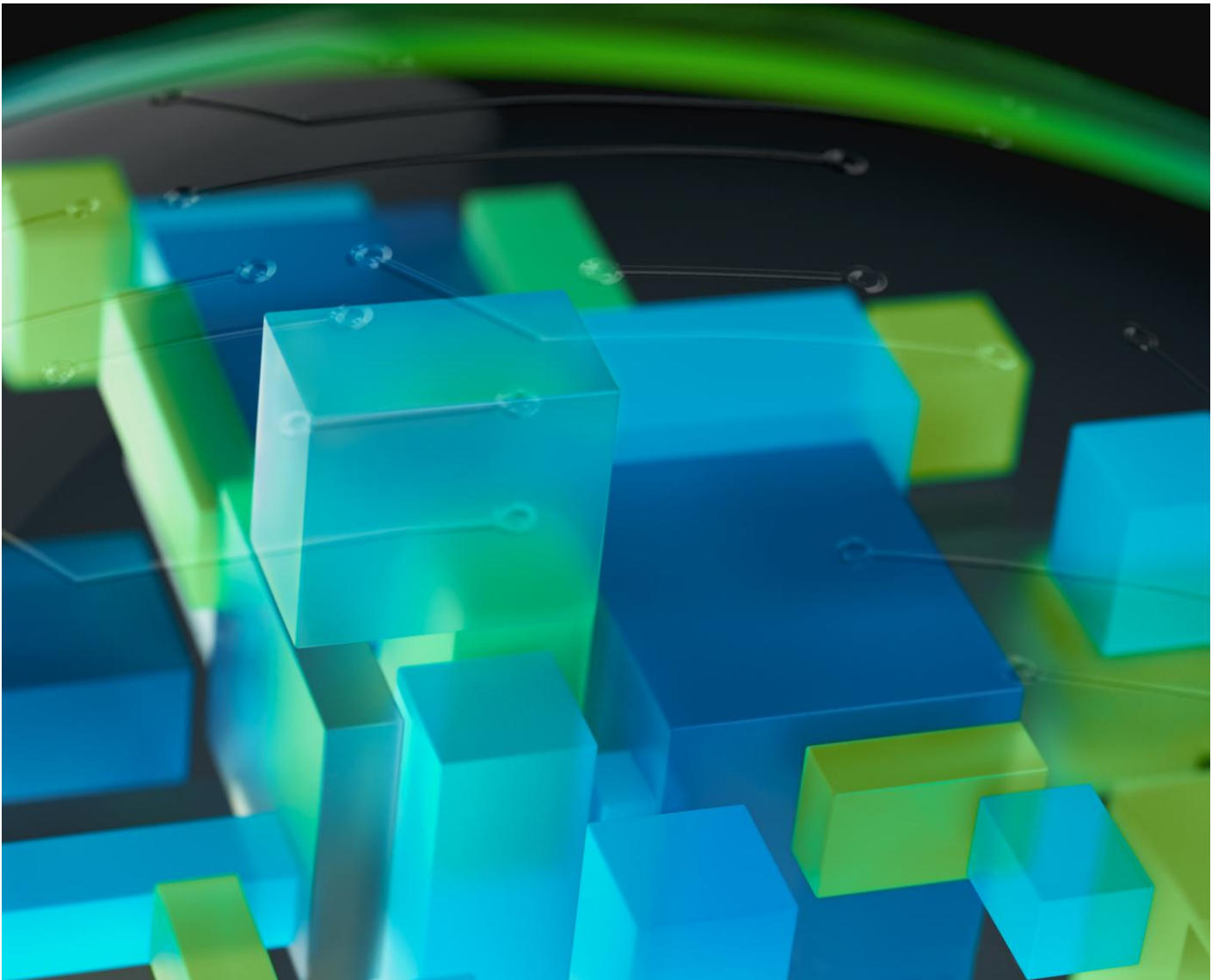
### Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a private company limited by guarantee incorporated in England and Wales. DTTL serves a coordinating role for its member firms and their respective related entities and establishes policies and protocols with the objective of promoting a consistently high level of quality, professional conduct, and service across the Deloitte network. DTTL does not provide services to clients and does not direct, manage, or control any member firm or any of their respective related entities.

“Deloitte” is the brand under which approximately 460,000 dedicated professionals and practitioners in independent member firms (or their respective related entities) throughout the world collaborate to provide leading professional services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets and enable clients to transform and thrive. These member firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the Deloitte organization. Each DTTL member firm and/or its related entities provides services in particular geographic areas and is subject to the laws and professional regulations of the country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to audit and assurance clients under the rules and regulations applicable to audit firms. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent, cannot obligate or bind any other, and are liable only for their own acts and omissions, and not those of any other. The Deloitte organization is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.

## Purpose-led and values driven: instilling trust and confidence

At Deloitte Georgia, our purpose is to make an impact that matters by helping to protect the public interest and building trust and confidence in business and capital markets. For Audit and Assurance, this means a constantly evolving audit and assurance process, leveraging leading-edge technology, applying a diversity of skillsets, knowledge, and experience to deliver high-quality services. We committed to relentlessly raising the standards of quality and always acting with integrity, independence and transparency. We are continuously building our capabilities to support the delivery of high-quality audits and other assurance engagements and making leading contributions to shaping the future of the audit profession.



# Deloitte Audit & Assurance: Our commitment to serving the public interest

## A focus on quality

Deloitte's commitment to audit quality permeates everything we do. The independent audit is a central element of the corporate reporting ecosystem, in place to enhance the confidence and trust of investors and other stakeholders, as well as to promote the effective functioning of the capital markets. Deloitte is keenly aware of our obligation to deliver audit services that meet the challenges and complexities of the current environment while complying with professional and regulatory standards. For the corporate reporting ecosystem to function as intended, it is vital that the auditor's role be executed effectively.

Deloitte is committed to doing more than simply meeting regulatory requirements and conforming to expectations. Deloitte aims to set the standard of excellence for the profession. In keeping with that objective, our commitment to audit quality is unequivocal.

## Deloitte Global leadership

The Deloitte Global Audit & Assurance Executive, which includes the Audit & Assurance Business Leaders from the member firms, is led by Jean-Marc Mickeler, the Deloitte Global Audit & Assurance Business Leader. His responsibilities include working with the member firms to define and drive the Audit & Assurance strategy. Key strategy areas of focus include:

- Building on Deloitte A&A's strengths in embedding quality excellence and technology-led transformation, to effectively deliver on the evolving needs of stakeholders relating to corporate reporting and the audit.
- Investing in the future, including enhancing the experience of Deloitte A&A's people and increasing collaboration across the organization to deliver on key focus areas such as GenAI, finance transformation, and sustainability.

## The firm we keep

As part of Deloitte's Audit & Assurance commitment to supporting the capital markets, we are focused on engaging with entities where it serves the public interest and where we have the capabilities to perform quality work objectively and in compliance with applicable professional standards and laws and regulations, including those relating to ethics and independence.

The firm we keep is a critical foundational aspect of our Audit & Assurance strategy and global shared values that guide our behavior to lead the way, serve with integrity, take care of each other, foster inclusion, and collaborate for measurable impact. Our Audit & Assurance portfolio risk appetite statement can be used as a tool to promote robust discussion of risk, and as a basis upon which acceptance and continuance decisions can be debated and challenged effectively and credibly. The statement sets the tone for our risk culture and aims to drive global consistency in the engagement acceptance and continuance decision making process.

Deloitte Georgia has detailed policies and procedures in place for the acceptance of prospective clients, the continuance of existing engagements, and the assessment of engagement risk. These policies and procedures are designed with the objective that Deloitte Georgia will only accept or continue with engagements where it:

- Is able to perform the engagement and has the capabilities, including time and resources, to do so.
- Can comply with all relevant professional standards and laws and regulations, including those relating to ethics, independence, and conflicts of interest assessments and considerations.
- Considers the client's management team to act with integrity and in alignment with our shared values.



### Fewer, stronger member firms

Within the Deloitte member firm structure, Deloitte Georgia is part of the Deloitte Central Europe (“DCE”) member firm. As a locally registered and regulated audit firm in Georgia, we have decision-making authority regarding regulatory matters and professional obligations and maintain ultimate responsibility for the execution of audit and assurance services in accordance with professional standards and local laws and regulations. Deloitte Georgia is responsible for maintaining and operating an effective system of quality management to support the performance of high-quality audit and assurance engagements. As a member of a combined firm within the Deloitte network, we work in close cooperation with the other geographies in DCE member firm and benefit from additional oversight of quality, risk management, and monitoring activities.





Our people’s commitment to integrity, to serve the public interest, and to deliver high-quality assurance over the areas that matter most to our stakeholders is at the core of everything we do.

Our unwavering dedication to quality drives our sustained quality leadership position. We remain focused on excellence across people, process, and technology. Each of these core components helps us to deliver our vision for a better future.

What does this look like? A constantly evolving audit and assurance practice, leveraging bright minds, effective processes, and world-class technologies from across our global organization while drawing on our years of experience. We deliver high-quality services in an efficient and effective way that upholds integrity, builds confidence, and drives value by focusing on what really matters.

The Audit & Assurance transformation and change strategy is focused on the following outcomes:

Transform and technology-enable A&A execution to harness the power of innovation	Continuously evolve Deloitte’s A&A solutions to respond to future stakeholder needs
Transform the talent experience including the use of extended delivery models	Support our people through transformation and change consistently across the globe

**Delivering excellence through process, people, and technology transformation.<sup>1</sup>**

Deloitte A&A’s ongoing investment in technology and transformation supports delivering high-quality audits, underpinned by our market-leading platforms, EMS and Deloitte Levvia. EMS is our delivery platform for large and complex engagements, while Deloitte Levvia delivers a streamlined, right-sized digital experience for low-risk, less-complex entities.

Our technology and transformation capability also positions us to respond rapidly to new developments, such as GenAI and sustainability, while continuing to drive high-quality outcomes. We have established a mature and highly effective technology development and delivery capability, which will remain a critical enabler of transforming the way we plan and execute high-quality engagements. This, coupled with our global methodology and processes is the foundation for modernized delivery.

Our technology investments, help enable practitioners to execute engagements in a consistent and standardized manner, driven through digitized workpapers and methodology embedded into the platforms. Our technology platforms enhance supervision of an engagement with transparent oversight and real-time progress monitoring, providing access to the latest data and flagging areas for attention on a timely basis throughout the audit.

<sup>1</sup> For more information about Deloitte A&A audit innovation, please refer to the [Audit innovation](#) page on Deloitte.com.

### Deloitte A&A's AI and GenAI strategy

Deloitte A&A is continuing to invest in artificial intelligence innovation, including Generative AI (GenAI), and we have already made significant progress on transforming the delivery of our work with our innovative technologies, EMS and Deloitte Levvia. These solutions, combined with our exceptional people and digitized processes, position Deloitte practitioners to apply these innovations in meaningful ways to a financial statement audit.

We are focused on ethical and responsible use of AI for both clients and our people:

- Within the entities Deloitte audits, we are evaluating the impact of AI and GenAI implementation on financial reporting and other disclosures, as well as the entity's assessment and response to AI-related risks (including related internal controls). As companies will begin to adopt and incorporate AI into their business processes, and we remain ready to consider any relevant implications to the financial reporting processes.
- We are continuing to embed AI and GenAI in audits, consistent with applicable laws and professional standards, harnessing the power of cognitive technologies within the EMS and Deloitte Levvia platforms. We have several AI and GenAI-enabled solutions in use today. Within the Deloitte Georgia, various technological tools and computer programs are being developed for use in audit engagements as well as in internal processes. Through these initiatives, it is aimed to enhance standardization, quality, and efficiency in audit engagements, while also ensuring the automation of tasks previously carried out manually in internal processes, thereby contributing to the more effective, timely, and efficient execution of operations. Going forward, these innovative capabilities will further support Deloitte auditors in delivering high quality audits including supporting further risk-sensing, identification of potential issues, and automation of certain processes. However, professional skepticism and the skill set that we rely on as auditors today will continue to be critical to responsible use and evaluation of AI, specifically GenAI.
- Finally, Deloitte is investing in learning and development for Deloitte A&A practitioners and professionals, training them on the impact of GenAI, its risks, limitations, and expectations about how to use GenAI effectively on their engagements.

### Sustainability reporting

Sustainability matters continue to present risks and opportunities for businesses across sectors and geographies, giving rise to stakeholder demand for transparent disclosure and reporting. From a financial reporting perspective, Deloitte's audit approach is designed to promote consistent and appropriate consideration of sustainability-related risks and opportunities, which enables a deeper understanding of potential impacts on the financial statements and well-documented conclusions. We reinforce this with our people through learning, guidance, and various resources.

In the evolution from traditional financial reporting to broader corporate reporting, significant standard-setting activity has resulted in new or enhanced disclosure requirements. The IFRS Sustainability Disclosure Standards published by the International Sustainability Standards Board (ISSB) created a global baseline for sustainability reporting that is in various stages of adoption in jurisdictions across the globe. In Europe, we have seen the first wave of entities in scope of the Corporate Sustainability Reporting Directive (CSRD) publish comprehensive sustainability reporting in accordance with European Sustainability Reporting Standards (ESRS), and we are monitoring ongoing simplification efforts.

Deloitte is a strong advocate for decision-useful sustainability reporting and we continue to monitor regulatory developments in this space, recognizing the important role we play in active stakeholder engagement.

In Georgia, the entities are not yet required to prepare corporate sustainability reports. SARAS considers it appropriate to apply such requirements in Georgia to the 1st category enterprises and Public Interest Entities (PIEs) (except for the 4th category enterprises) and to implement them from 2027, in relation to the 2026 reporting period.

## **Sustainability assurance**

Assurance over sustainability reporting is increasingly becoming mandatory in jurisdictions across the globe, with voluntary assurance also recognized as a valuable tool to instill trust in corporate sustainability reporting.

The demand for sustainability assurance highlights the importance of professional standards that enable consistent, high-quality execution globally.

Deloitte is well positioned to deliver high quality assurance on sustainability information. As auditors, we uphold the core tenets of integrity, credibility, and objectivity and abide by professional requirements regarding competence, independence, and systems of quality management. Our audit and assurance work and related systems are subject to oversight and inspection as well as professional liability mechanisms to ensure that credible assurance is delivered to the market.

Below are specific actions that Deloitte is undertaking to support execution of high-quality assurance services that appropriately address both voluntary sustainability reporting and mandatory reporting requirements:

- Developing and enhancing Deloitte's global sustainability assurance methodology, which includes supplemental guidance and resources for specific sustainability reporting standards and frameworks.
- Building capacity through global and localized learning focused on sustainability reporting and assurance topics.
- Developing and deploying technology-enabled solutions, such as sustainability disclosure checklists.
- Leveraging our global network to share subject matter knowledge and experience.
- Engaging to shape the capital market infrastructure for sustainability reporting tied to enterprise value through collaboration on standard setting, reporting, and assurance initiatives, such as the IFRS Foundation, the IAASB, and the International Ethics Standards Board for Accountants (IESBA).

Deloitte supports the continued collaboration of all participants in the corporate reporting ecosystem, working together to develop and implement common standards upon which to measure, disclose, and ultimately assure sustainability information.

## Professional development and performance management

Deloitte's culture of excellence and the design of learning programs place people at the forefront<sup>2</sup>. Deloitte practitioners are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity, applying their judgment and experience with passion and commitment. We are continuously enhancing our skillsets, knowledge, and experience to deliver meaningful impact.

Deloitte is committed to delivering an unrivalled talent experience, developing practitioners, and furthering their careers by creating a life-long learning environment—advancing education, skillsets, and flexible career options that appeal to auditors of today and tomorrow.

Deloitte practitioners bring diverse backgrounds, knowledge, and skills that enhance capabilities as an organization in delivering the highest quality. We support and empower all our people to achieve their full potential by fostering an inclusive culture that helps them thrive.

Deloitte recognizes and rewards its Audit & Assurance practitioners and professionals and makes meaningful investments in their futures.



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<sup>2</sup> For more information about Deloitte's commitment to its people, please refer to [Our People](#) on Deloitte.com.

## Learning and development initiatives

Deloitte's transformed approach to delivery is changing the experience for practitioners. Teams are empowered by advanced tools and technologies and extensive use of data and analytics within a guided workflow to execute the end-to-end audit. For Deloitte practitioners, this means focusing on how the engagement is planned, executed, and managed consistently across the globe using our innovative techniques and capabilities. It also offers opportunities to enhance their technical and professional skillsets and competencies. The following skills remain as important as ever—enhanced data analytics, project management, critical thinking, communication, professional judgment, and the application of accounting and auditing principles to work effectively and deliver high-quality engagements. As capabilities and skillsets are enhanced, we build greater confidence and become ever-better evaluators of risk.

Deloitte has made substantial investments in talent and learning strategies and transformed the technical curriculum to build the refreshed skillsets and proficiency required by level:

- At the core, Deloitte has a single, global mandatory audit technical learning curriculum, tailored for learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service practitioners are required to follow the firm's learning requirements for their roles and complete sufficient continuing professional education (CPE) each year and over a cyclical three-year period to ensure both compliance with regulatory standards and Deloitte internal policies. This is achieved through structured, formal learning programs, such as internal or external courses, seminars, or e-learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialization).
- All client service practitioners have clearly defined role expectations and global Talent Standards which outline the capabilities that are required of practitioners at each level.

Aligned to Deloitte A&A's efforts to deliver a more skills-focused career experience, we are prioritizing learning modernization by providing experiences that are skills-based, tailored, and relevant for practitioners and professionals in their specific roles.

Deloitte has also established specific learning opportunities for specialists working on engagements to support their knowledge and understanding. In

addition, our Assurance learning offering is being expanded to respond to emerging business needs.

The objective of the Deloitte Georgia professional development program is to help partners and practitioners maintain and enhance their professional competence and ensure consistency of execution in accordance with the requirements of local legislation. To supplement on-the-job development, Deloitte Georgia provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.

Statutory Auditors registered with SARAS are certified accountants, thus adhere to the requirements of the Order #n-13 of the Head of SARAS on 'Approving the standards of Continued Education' dated 18 August, 2017.

All audit partners complete at least 30 hours of continuing professional education (CPE) each year and at least 120 hours every three years, through structured, formal learning programs, such as internal or external courses, seminars, or e-learning covering all areas of the competency model.

### **Remuneration**

Execution of high-quality is expected from all practitioners and is embedded across the Deloitte network. This is recognized through reward and recognition programs and is built into performance standards at every level, against which practitioners' overall evaluations are measured.

In accordance with global policies, Deloitte Georgia's partners are evaluated on a yearly basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease. Specifically, partner evaluations take the following factors into account: positive or negative internal or external inspection results, archiving statistics, completion of required learnings, compliance with Audit Quality Milestones, participation in quality initiatives, other negative quality events, etc.

### **Audit & Assurance Leadership appointments**

Critical Audit & Assurance leadership roles are clearly defined. A role profile and key performance indicator framework provide a basis for consistent leadership appointments and evaluations across the Deloitte Audit & Assurance network, enabling alignment of member firm and Deloitte Global Audit & Assurance strategic objectives. Deloitte maintains globally consistent standards for member firm Audit & Assurance leaders, including Audit & Assurance Business Leaders, Audit & Assurance Quality Leaders, and Audit & Assurance Risk Leaders through clearly defined roles, responsibilities, and expected success outcomes. These inform objective setting and evaluation processes and reinforce Deloitte's culture of quality and excellence. Robust monitoring of succession planning helps ensure Deloitte is developing and appointing the appropriate individuals with the capabilities to achieve these consistent standards.

### **Attraction and retention**

The current environment for talent is extremely competitive and attraction and retention of our people is a strategic priority for Deloitte. We are focused on transforming the A&A talent experience, including reimagining the ways of working to improve retention and further advance our inclusive culture and the well-being of all Deloitte people. We are continuously looking at opportunities to collectively enhance expand the talent experience. This focus on our people and retention of top talent enhances Deloitte's ability to deliver high-quality audits.

Deloitte continues to receive recognition and awards across the globe for its commitment to delivering an unrivalled talent experience for its people [Awards and recognition | Deloitte Global](#).



## Deloitte's priority focus on quality

Deloitte's commitment to quality is central to everything we do. We consistently deliver on this commitment by instilling a culture of quality, integrity, and excellence across the network, establishing business and financial priorities, and developing effective processes, tools, and technologies applied in the execution of engagements. Deloitte's brand is defined by the high-quality audit and assurance services delivered and by the unwavering commitment to continuous improvement of our systems of quality management. Keeping pace with emerging economic, business, and regulatory conditions, as well as technological advances, is critical to the continual enhancement of Deloitte's role in protecting the public interest and supporting the effective functioning of the corporate reporting ecosystem.





### Leadership commitment and tone at the top

Deloitte’s culture of quality, integrity, and excellence begins with a strong tone from the top—from senior leadership through to the leaders in all our offices and audit and assurance engagements. This commitment is demonstrated through the direct involvement of leaders in initiatives emphasizing that quality and professional behavior is the highest priority for audit and assurance practitioners at all levels and consistent messaging that reinforces the importance placed on executing high-quality engagements. Deloitte sets high ethical standards for the conduct of all its professionals and embeds integrity expectations into the Deloitte Global Principles of Business Conduct.

Deloitte’s relentless pursuit of quality defines not just what we do, but who we are.

### System of quality management (SQM)

Deloitte believes an effective system of quality management is crucial for the consistent performance of high-quality audit engagements and we continue to make significant investments in our people, processes, and technologies that underlie Deloitte’s quality management processes.

Regulators and standard setters in Georgia and globally are also focused on driving further improvements in firms’ SQMs. Deloitte Georgia complies with ISQM 1 which requires annual evaluation of the SQM.

ISQM 1 introduced a risk-based approach to the SQM that require firms to respond to quality objectives and risks to our ability to execute high-quality audits in the following areas:

- The firm’s risk assessment process;
- Governance and leadership;
- Relevant ethical requirements;
- Acceptance and continuance of client relationships and specific engagements;
- Engagement performance;
- Resources;
- Information and communication; and
- The monitoring and remediation process.

The effective implementation of ISQM 1 has been and remains a key element of Deloitte’s global audit quality strategy.

As part of the implementation of ISQM 1, quality objectives, quality risks and responses were formalized and brought together in a globally consistent technology platform to facilitate the design and maintenance of the system, as well as the operation through tri-annual self-assessments by business process owners and reporting capabilities to support the required annual evaluation.

Deloitte Georgia continues to work with leaders across the firm, as well as the broader network, to further enhance our proactive approach to managing the quality of engagements performed—identifying and addressing risks to audit quality and driving continued advancements in quality management processes serves us well into the future as the environment within which we operate continues to evolve and become increasingly complex.

Consistent with Deloitte’s culture of continuous improvement and innovation, Deloitte Georgia’s ISQM 1 implementation efforts have provided us the opportunity to challenge ourselves—examining those areas where we can further enhance and transform our system of quality management. Audit quality is always front and center, and robust audit quality monitoring processes play an integral role in our ability to continually improve.

ISQM 1 requires an annual evaluation of the SQM. Deloitte Georgia performed its annual evaluation of its SQM as of 31 May 2025.

### **Conclusion on the effectiveness of the SQM**

Deloitte Georgia is responsible for designing, implementing, and operating a system of quality management (SQM) for audits or reviews of financial statements, or other assurance or related services engagements performed by the firm, that provides the firm with reasonable assurance that the objectives of the SQM are being achieved. The objectives are:

The firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and

Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

Deloitte Georgia conducted its evaluation in accordance with the ISQM 1.

Deloitte Georgia concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM are being achieved as of 31 May 2025.

Reasonable assurance is obtained when the SQM reduces to an acceptably low level the risk that the objectives of the SQM are not achieved. Reasonable assurance is not an absolute level of assurance, because there are inherent limitations of a system of quality management.

### **Independence, objectivity, and professional skepticism**

The execution of high-quality audit and assurance engagements requires independence, objectivity, and professional skepticism. This means a continuous and tangible focus on Deloitte's critical role in serving the public interest, including creating a culture of quality where doing the right thing is of paramount importance. Deloitte consistently reinforces the important role of auditors as independent evaluators who must maintain a mindset of professional skepticism throughout the conduct of our work. This approach is reflected in Deloitte policies, methods, procedures, and learning, and is reinforced through quality management and accountability measures.

### **Audit & Assurance approach**

Deloitte's approach to performing a high-quality engagement involves the use of audit and standards-based assurance methodologies, common across the Deloitte network, supplemented by tools for use by our practitioners to plan, perform, supervise, review, document, conclude, and communicate the results of

each engagement. Deloitte's approach is underpinned by professional standards, as well as the requirements of applicable laws and regulations.

Deloitte's audit methodology is risk-based, focusing on the financial statement account balances, disclosures, and underlying assertions that have a reasonable possibility of being materially misstated. Our methodologies are also dynamic—it evolves continuously to keep pace with the changing demands of investors, companies, and other stakeholders. It recognizes that advances in the availability and management of large data sets, in statistical science as well as GenAI are relevant to continuing to enhance the quality of Deloitte engagements.

### **Resources to support Deloitte practitioners in the execution of high-quality engagements**

The resources applied by Deloitte practitioners in the performance of their work include the proprietary tools, guidance, materials, and practice aids used in conducting engagements, which are available to all our practitioners in the Deloitte Global Technical Library / Research Portal, an extensive online library, and in our audit execution platforms (such as EMS and Deloitte Levvia). These resources drive greater standardization and consistency across Deloitte firms. Deloitte regularly issues accounting and auditing guidance to our practitioners and communicates developments that should be factored into audit risk assessments and responses in order to maintain and drive quality execution.

## Consultation

Quality and risk management considerations are integral to Deloitte's audit and assurance business and to the performance of engagements. That is why Deloitte views consultation as an essential, collaborative process—one that involves robust challenge and helps determine the most appropriate answers to complex questions. Deloitte has identified circumstances where consultation outside of the engagement team is required in order to demonstrate an appropriate level of professional judgment and the exercise of professional skepticism. Deloitte consultation policies require that conclusions are documented, understood, and implemented. Foundational to the effectiveness of the consultation process is Deloitte's investment in consultation resources who have the appropriate skills and expertise. In addition to formal consultations, whenever engagement partners and teams need additional information or perspectives, they are encouraged to seek assistance from the Audit Quality team, or others in the organization with specialized knowledge.



# External and internal quality monitoring

## Monitoring of quality

A continued focus on quality is of paramount importance to the Deloitte brand. It is critical that a Deloitte engagement is consistently executed and of high-quality, wherever in the world it is performed.

The objective of monitoring and remediation processes are to provide relevant, reliable, and timely information about the design, implementation, and operation of the SQM to leadership in order to enable appropriate and timely actions to be taken to respond to identified deficiencies. This includes the identification of deficiencies and good practices in the SQM and the assessment of the effectiveness of remedial actions in driving improvements in audit quality.

### SQM monitoring

SQM monitoring is an integral part of Deloitte Georgia's monitoring activities and considers relevant requirements in ISQM 1, as well as evaluating the design, implementation and operating effectiveness of responses that address the quality risks that have been identified for the firm.

Key components of SQM monitoring include:

- Risk-based approach to selecting business processes, quality risks and responses to monitor.
- Mandatory moderation panel to drive consistency in evaluating findings and deficiencies.
- Identifying appropriate resources (from within Deloitte Georgia as well as from other Deloitte geographies or Deloitte Global) with the right experience.



## Monitoring of in-process engagements

Continuous quality monitoring by Deloitte Georgia involves the proactive identification of issues on in-process engagements in order to drive timely solutions and real time corrective actions. This is achieved through the following suite of activities:

- Deployment and monitoring of a series of core diagnostics, enabling engagement partners and teams, as well as Deloitte Georgia audit and assurance quality leader(s) to continuously monitor quality and take immediate action.
- A program of subject matter specific “health checks” to assist Deloitte Georgia audit and assurance quality leader(s) in assessing progress and identifying potential issues on in-process engagements.
- Results of monitoring of in-process engagements are evaluated overall to determine whether additional communication and support is needed for engagement teams with respect to adherence to the methodology or updates thereto.



## Inspections of completed engagements

Key components of inspections of completed engagements include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Georgia while considering all signing partners or partner equivalents on a cyclical basis. Mandatory moderation panel to drive consistency in findings and engagement ratings.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- Identifying appropriate resources (from within Deloitte Georgia as well as from other Deloitte geographies or Deloitte Global) with the right experience and industry knowledge.



### **External inspections**

In addition to Deloitte Georgia's own monitoring of quality, we are subject to external monitoring by SARAS. The last quality management system monitoring was performed by SARAS, started on 20 February 2023 and concluded on 4 August 2023. The review covered 2021-2023 years.

The findings from the SARAS were determined as improvement areas in our audit studies and necessary actions were taken by our firm in order not to repeat these findings.



### **Root cause analysis and remediation**

Continuous improvement is essential to Deloitte's culture of quality and excellence. Understanding why engagement level findings and SQM deficiencies occur is critical to being able to design effective remedial actions. When engagement level findings or SQM deficiencies are identified, whether through internal or external monitoring activities, actions are taken to identify gaps and develop appropriate remediation activities. Remediation is imperative to drive continuous improvement in quality and avoid future similar findings.

# Independence, ethics, and additional disclosures

## Deloitte Global Independence



Sets **independence policies and procedural expectations** based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and, where applicable, the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board.

Supports network services that a firm uses in the design, implementation, and operation of their system of quality management, including:



**Technological resources:** Global systems to provide its people with entity information to support compliance with personal and professional independence requirements, including financial interests and scope of service.

**Intellectual resources:** Independence policy, e-learning, monitoring instructions and other tools, templates, and guidance.

**Human resources:** Technical independence expertise, as required, which also informs potential enhancements to intellectual resources.



Supports various elements of a firm's **system of quality management** monitoring and remediation process, as determined to be appropriate.



Promotes **independence awareness** across the Deloitte network through active engagement with independence and business leadership groups and periodic communications, alerts, technical training, and webcasts.

## Deloitte Georgia Independence

Deloitte Georgia has quality responses that address quality objectives and quality risks as they relate to the relevant ethical requirements for independence. These responses include policies and procedures that are based on expectations set out in Deloitte Global Independence policies, and which are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies. Deloitte Georgia leadership reinforces the importance of compliance with independence and related quality management standards, thereby setting the appropriate tone at the top and instilling its importance into the professional values and culture of Deloitte Georgia. Strategies and procedures to communicate the importance of independence to partners, other practitioners, and support staff have been adopted, emphasizing each individual's responsibility to understand and meet the independence requirements. The Director of Independence is responsible for overseeing independence matters within Deloitte Georgia, including the design, implementation, operation, monitoring, and maintenance of the system of quality management related to independence.

The firm has policies and practices developed to ensure compliance with existing professional standards in relation to independence within a reasonable assurance framework. These policies and procedures are identified based on the rules, and are developed according to more restrictive regional standards, or reflect Deloitte Global policies as appropriate.

The key elements of the system of quality management that Deloitte Georgia implemented in accordance with global policies include the following:

- Independence policies and practices
- Use of independence business process tools, including the Deloitte Entity Search and Compliance (DESC) system, the Global Independence Monitoring System (GIMS), Confirmation/Notification and Consultation processes
- Business relationship assessments and monitoring
- Independence-related learnings and communications
- Monitoring of independence systems and controls relating to personal independence, engagement and practice reviews
- Disciplinary measures and actions
- Assignment of responsibility for independence systems and controls
- “Tone-at-the-top” culture relating to independence

### Independence Policies and Practices

The firm's independence policies and practices apply to The firm, its shareholders, professional and support staff, and their relatives. In some cases, these policies and procedures are more restrictive than global independence rules and include independence rules for The firm's audit clients (“Restricted Company”) and its subsidiaries to maintain their independence.

In accordance with these policies, before engaging in any commercial activity with an entity, the firm, its partners and professionals must know whether the related entity is a restricted company, apart from other relations. The firm, the firm's shareholders, the directors and the managers (their spouses and dependents) record their financial investments in “GIMS” which is a monitoring system. GIMS enables monitoring financial investments electronically and determining independence compliance related to holding these assets. In order to provide individual compliance to the firm's independence policies, the firm's partners, professionals and support staff makes independence confirmation every year beginning from the first date they started their job in the firm.

The firm's partners, professionals and support staff can access the independence policies and practices of the firm electronically. The changes in these policies and practices are also notified electronically to the firm's partners, professional and support staff. Further information and documents on independence are available on the independence website. Reminders about these policies and other practices are regularly published as part of communication to strengthen awareness and understanding of independence policies and highlight changes in international restricted companies.

There are policies and practices required to ensure that The firm's partner responsible for the audit service takes independence issues into consideration during the audit work and communicates with the audit committee or those responsible for its management, if required.



#### DESC

Deloitte Entity Search and Compliance

Global, searchable database containing specific entity information relevant in determining personal and professional independence restrictions



#### SRM

Service Request Monitoring



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Application integrated with DESC that provides a standard business process workflow for submitting and reviewing preapproval requests to provide services to and enter into business relationships with clients

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**GIMS**

Global Independence Monitoring System

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Application that contains financial relationship data with relevant independence compliance indicators

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The firm determines the processes and policies to be followed by The firm's partners and employees, and the people to be contacted with regarding the independence matters of The firm's partners and employees. In addition, The firm consults with the Deloitte Independence Team and other member companies incase an opinion or advice is needed on these matters.

### **Business Relationship Assessments and Monitoring**

The firm has a business relationship assessment and monitoring process. The objective of this process is to ensure that prior to entering in any business relationship with a restricted entity, its management or its substantial shareholders, it can be determined that the relationship does not impair independence with respect to that restricted entity.

### **Independence Learning**

The firm provides independence learnings to its partners and professionals.

### **Monitoring of independence systems and controls relating to personal independence, engagement and practice reviews**

On a periodic basis, The firm inspects for compliance with its independence policies and procedures. The objective of the inspection and testing programme is to determine whether the representations and information submitted by partners, directors and managers on independence matters and the information contained in GIMS is accurate and complete.

Unless three years have elapsed, audit firms and independent auditors undertaking audits, as well as auditors involved in the audits of companies for which they have conducted audit work, may not undertake audits of the same company for which they have conducted audit work for seven years in the last ten years. In addition, engagement quality reviewer cannot be involved in the audit work of the relevant client.

The firm, the Partners and audit teams are obliged to be independent and from the audited entity and objective in the audit activities and may not participate in the decision-making mechanisms of the audited entities in any circumstances.

Partners, auditors and all other professionals are obliged to comply with financial independence policies. This obligation forbids The firm, all its employees and their spouses, even if they are divorced, and relatives up to 3rd degree (including 3rd degree) to enter into relations of interest, partnership, business in the capacity of key manager, borrowing or lending relationships except for ordinary economical relationships.

It is allowed to enter into the time/demand deposit and loan relationship which are routine banking transactions in terms of independence if the interest rates are the same as the market conditions and the rates granted to third parties.

## **Inspection of The firm's Compliance with Independence Rules**

Internal independence practices are inspected at certain periods, and they do not exceed three years. These reviews include compliance with independence policies at both The firm and client levels.

## **Disciplinary measures and actions**

The firm has disciplinary policies and practices in place to address non-compliance with its independence policies and practices. These policies and procedures are designed to be implemented in the event that The firm partners and all professionals violate these disciplinary policies and practices.

## **Assignment of responsibility for independence systems and controls**

The firm has assigned an Independence Leader, who is responsible for implementing and maintaining quality controls over independence. More specifically, the Independence Leader is responsible for taking the lead on all significant independence issues within the firm, including the implementation and maintenance of the firm's business processes related to: (1) independence consultations, (2) independence learning programs, (3) restricted entity information in DESC system, (4) use and monitoring of the features of the DESC system, (5) use and monitoring of GIMS, (6) annual confirmations, (7) testing and inspection programs, and (8) disciplinary processes. Communication channels exist between The firm's Independence Leader, The firm management and the Deloitte independence team. Further, the Independence Leader provides an update to The firm's Board of Directors at least annually about the significant independence matters that are relevant to The firm.

The firm has assigned a senior leader and independence team members who provide access to timely and accurate information designed to facilitate the independence function at the firm level.

## **"Tone-at-the-top" culture relating to independence**

The firm's leadership reinforces the importance of compliance with Independence and related quality control standards, thereby setting the appropriate "tone-at-the-top" and instilling its importance into the professional values and culture of the firm. Strategies and procedures to communicate the importance of independence to partners, professional staff and support staff have been adopted, emphasizing each individual's responsibility to understand independence requirements.

## **Long association requirements of audit partners and practitioners**

Deloitte Georgia maintains policies and procedures requiring internal rotation of engagement partner in accordance with article 16(15) of the Law of Georgia "On Accounting, Reporting and Auditing". Individuals responsible for carrying out a statutory audit should not serve the audited entity for more than seven years in the position of an engagement partner and key personnel of the engagement team.

Different rules apply for commercial banks. under article 6 of the Order #284/04 of the President of the National Bank of Georgia on "Approving the Rule of Performance of the Statutory Audit of the Financial Statements of the Commercial Banks and Disclosure of Information under Explanatory Notes" dated 26 December 2018, the engagement partner and the key personnel of the engagement team shall be rotated after continuous 5 years of services. The same engagement partner and the key personnel of the engagement team are not allowed to be involved in statutory audit of the audited entity for 3 years following the expiration of the abovementioned 5 years period.

## Ethics

All Deloitte people are expected to act with integrity in accordance with high ethical standards as described in the Deloitte [Global Principles of Business Conduct](#) (“Global Code”). The Global Code is embedded into each member firm’s Code of Conduct and defines the commitments that all Deloitte people make regarding ethical standards, as well as explaining each individual’s responsibilities to their clients, colleagues, and society.

In addition to the Global Code, other foundational elements of Deloitte’s ethics program include global policies, a program of training and communications, and established reporting channels supported by defined incident management protocols. For continuous improvement, regular program assessments and reviews are conducted, and feedback is collected from Deloitte people through an annual ethics survey.

Ethics at Deloitte is led by the Deloitte Global Chief Ethics Officer at the global level, and by member firm Ethics Officers at the local level, all of whom are experienced partners with direct access the governing body. Deloitte Global and member firm ethics leaders work together to continually monitor risk and to reinforce compliance with the Global Code.

Deloitte Georgia maintains policies and procedures that build on global policies and are designed to provide reasonable assurance that its people comply with relevant ethical requirements.

The ethical requirements for audit and related assurance services provided by Deloitte Georgia are in accordance with independence and ethical requirements per local legislation. Deloitte Georgia also complies with Deloitte Global policies and procedures, which align

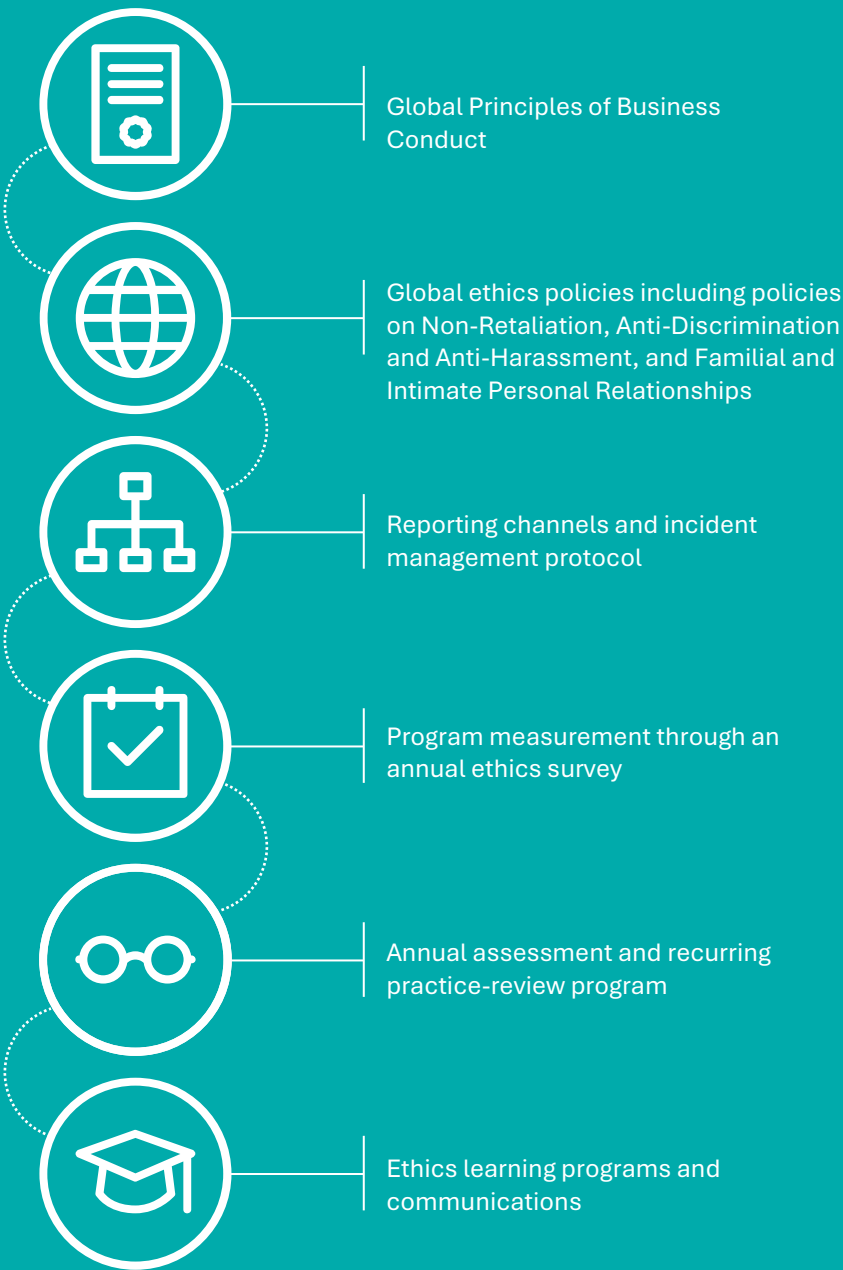
with the requirements and guidance set out in the international Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, a standard-setting body of the International Federation of Accountants (IFAC). When the requirements of local legislation are more restrictive than the Deloitte Global policies and procedures, Deloitte Georgia follows the applicable local legislation.

Deloitte Georgia reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes, and measurement systems for all people. Learning includes targeted content for onboarding, manager and senior manager promotion, partner admission, independent contractors, and refresher programs at least every two years. Recent global training topics have included a focus on the importance of owning up to one’s mistakes, being an active bystander, navigating personal relationships in the workplace, demonstrating respect, integrity and professionalism on social media, ethical learning, and appropriate use of Generative AI, and courses have included a confirmation that professionals are aware that answers should not be shared with others and doing so would constitute a violation of the Global Code. In addition, Deloitte Georgia conducts ethics reviews of senior leaders and requires all partners, other practitioners, and support staff to confirm annually that they have read and comprehended the member firm’s Code of Conduct and understand that it is their responsibility to comply with it.

# Deloitte Global Ethics

Deloitte is committed to conducting business with honesty, distinctive quality, and high standards of professional behavior.

**Deloitte’s Global Principles of Business Conduct (“Global Code”)** outlines Deloitte’s ethical commitments as a network and expectations for Deloitte’s approximately 460,000 people, giving a strong, principled foundation. The foundations of the network’s ethics program are comprised of the following elements:



# Appendices

# Appendix A | EU EEA audit firms

## Disclosure in accordance with Article 13.2 (b)(ii)-(iv) of the EU Audit Regulation

**EU/EEA member state** (Article 13.2 (b)(iii) EU Audit Regulation: the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration, or principal place of business) adopted by SARAS in the scope of Order #5 of the Head of Service for Accounting, Reporting and Audit Supervision (“SARAS”) dated 16 May 2025.

**Name of audit firms carrying out statutory audits in each member state** (Article 13.2 (b)(ii) EU Audit Regulation: the name of each audit firm that is a member of the network adopted by Article 5 (b.g) of Order #5 of the Head of SARAS dated 16 May 2025.

EU/EEA member state <sup>3</sup>	Name of audit firms carrying out statutory audits in each member state <sup>4</sup>
Austria	Deloitte Audit Wirtschaftsprüfungs GmbH
	Deloitte Niederösterreich Wirtschaftsprüfungs GmbH
	Deloitte Oberösterreich Wirtschaftsprüfungs GmbH
	Deloitte Salzburg Wirtschaftsprüfungs GmbH
	Deloitte Tirol Wirtschaftsprüfungs GmbH
	Deloitte Wirtschaftsprüfung Styria GmbH
Belgium	Deloitte Bedrijfsrevisoren/Réviseurs d’Entreprises BV/SRL
Bulgaria	Deloitte Audit OOD
Croatia	Deloitte d.o.o. za usluge revizije
Cyprus	Deloitte Limited
Czech Republic	Deloitte Audit s.r.o.
	Deloitte Assurance s.r.o.
Denmark	Deloitte Statsautoriseret Revisionspartnerselskab
Estonia	AS Deloitte Audit Eesti
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Deloitte Audit Holding
	BEAS
	Constantin Associés
	Pierre-Henri Scacchi et Associés
	Revi Conseil
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public Accountants S.A.

<sup>3</sup> the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration, or principal place of business.

<sup>4</sup> the name of each audit firm that is a member of the network.

EU/EEA member state <sup>3</sup>	Name of audit firms carrying out statutory audits in each member state <sup>4</sup>
Hungary	Deloitte Könyvvizsgáló és Tanácsadó Kft.
Iceland	Deloitte ehf.
Ireland	Deloitte Ireland LLP
Italy	Deloitte & Touche S.p.A.
Latvia	Deloitte Audits Latvia SIA
Liechtenstein	Deloitte (Liechtenstein) AG
Lithuania	UAB Deloitte Lietuva
Luxembourg	Deloitte Audit
Malta	Deloitte Audit Limited
Netherlands	Deloitte Accountants B.V.
Norway	Deloitte AS
Poland	Deloitte Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa
	Deloitte Audyt spółka z ograniczoną odpowiedzialnością
	Deloitte Assurance Polska spółka z ograniczoną odpowiedzialnością spółka komandytowa
	Deloitte Assurance Polska spółka z ograniczoną odpowiedzialnością
Portugal	Deloitte & Associados, SROC S.A.
Romania	Deloitte Audit SRL
Slovakia	Deloitte Audit s.r.o.
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte Auditores, S.L.
Sweden	Deloitte AB

**Disclosure in accordance with Article 13.2 (b)(iv) of the EU Audit Regulation 5 adopted by Article 5 (b.d) of Order #5 of the Head of Service for Accounting, Reporting and Audit Supervision (“SARAS”) dated 16 May 2025**

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: €2.2 billion<sup>6</sup>

<sup>5</sup> the total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of the financial statements.

<sup>6</sup> Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective member states provide statutory audit services as well as other audit, assurance, and non-audit services. While Deloitte endeavored to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2025, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalized its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than the Euro is used in the member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2024 to 31 May 2025.



# Appendix B | Financial information

Disclosure in accordance with Article 13.2 (k)(i)-(iv) of the EU Audit Regulation adopted by Article 5 (l) of Order #5 of the Head of Service for Accounting, Reporting and Audit Supervision (“SARAS”) dated 16 May 2025

The breakdown of the turnover of Deloitte & Touche LLC financial year 2025 (from 1 June 2024 to 31 May 2025):

Turnover	Georgian Lari
Statutory audit (PIEs or PIE subsidiaries)	1,765,543
Statutory audit (non-PIEs or non-PIE subsidiaries)	2,657,371
Non-audit services (audited PIEs or PIE subsidiaries)	2,172
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	-
Non-audit services (other entities)	5,756,165
Total	10,181,251

# Appendix C | Public interest entities

Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation adopted by Article 5 (v) of Order #5 of the Head of Service for Accounting, Reporting and Audit Supervision (“SARAS”) dated 16 May 2025

Public interest entities audited for statutory purposes by Deloitte and Touche LLC in the financial year 2025 (from 1 June 2024 to 31 May 2025):

Name	Financial Year End
JSC Halyk Bank Georgia	31 December 2024
JSC Basis Bank	31 December 2024
JSC BB Insurance	31 December 2024
LLC IG Development Georgia	31 December 2024
LLC Tegeta Motors	31 December 2024
LLC MP Development	31 December 2024
LLC Batumi Airport	31 December 2024
LEPL Pension Fund of Georgia	31 December 2024
LLC Tbilisi Transport Company	31 December 2023
LLC Batumi Airport	31 December 2023



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