



Georgian
Railway

EST. 1872

**PRESENTATION
FOR THE FIRST 3 MONTHS
OF 2024**

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- Export transportation
- Domestic transportation
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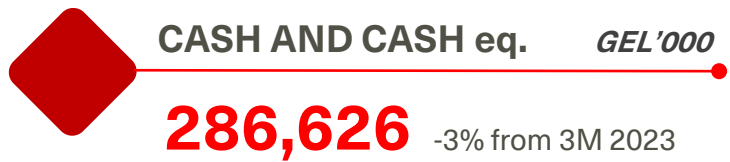
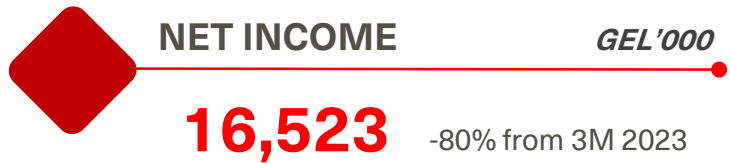
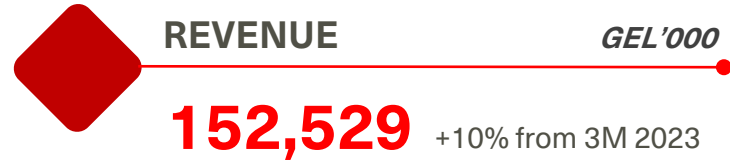
FINANCIAL PROFILE & RECENT DEVELOPMENTS

- P&L overview
- Balance sheet overview
- Significant highlights
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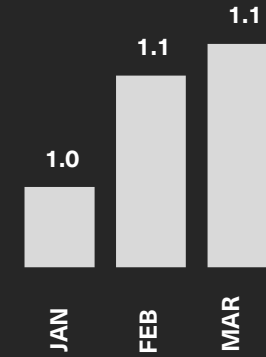
05

APPENDIX

KEY PERFORMANCE INDICATORS

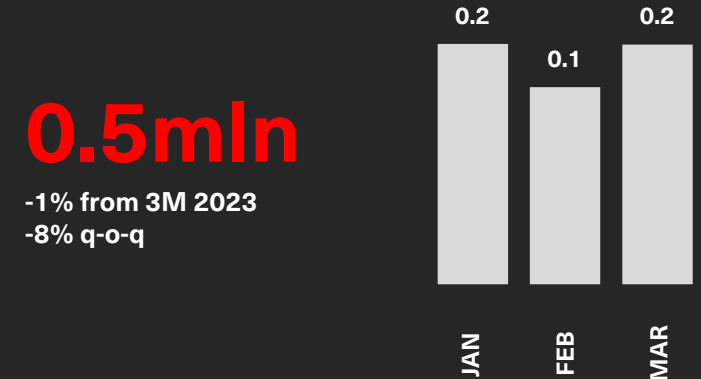


FREIGHT VOLUME



3.2mIn
 +3% from 3M 2023
 -2% q-o-q

PASSENGERS TRANSPORTED



0.5mIn
 -1% from 3M 2023
 -8% q-o-q

S&P Global

CREDIT RATING

BB-

DATE OF ASSIGNMENT / REVIEW

12 December 2022

OUTLOOK

STABLE

FitchRatings

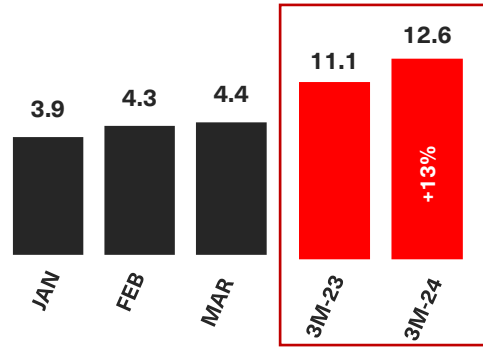
BB-

02 July 2024

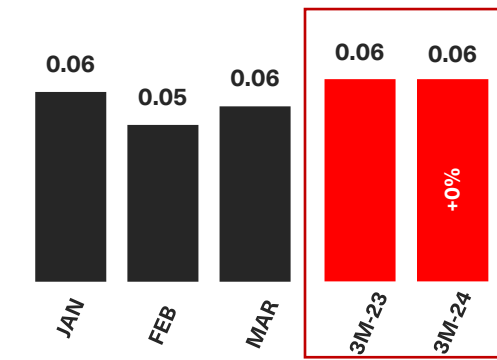
POSITIVE

KEY OPERATING MEASURES

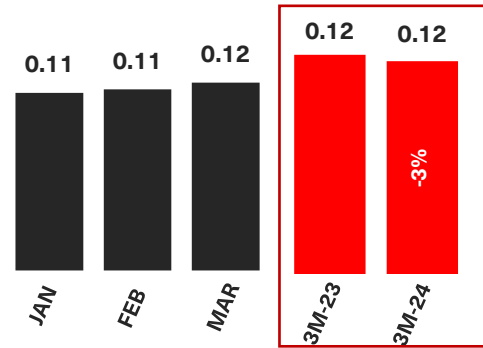
(1)
REVENUE PER AVG. N. OF EMPLOYEES (GEL '000)



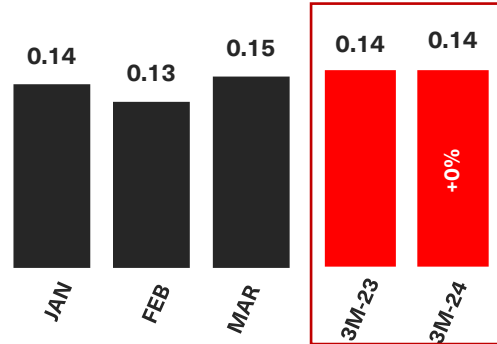
(2)
PASSENGER REVENUE PER PASS-KM (GEL)



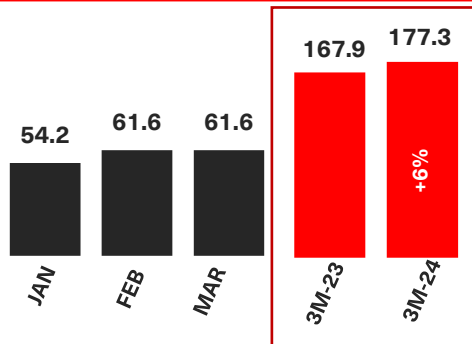
(3)
FREIGHT REVENUE PER TON-KM (GEL)



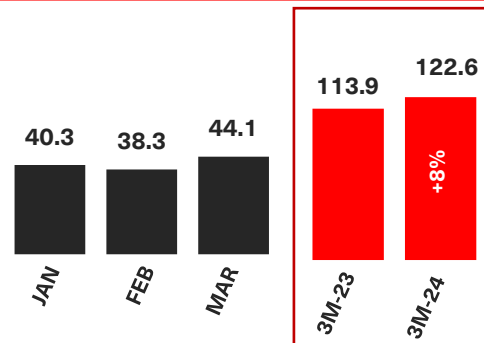
OPERATING EXPENSES PER TON-KM (GEL)



TON-KM PER AVG. N. OF FREIGHT SBU EMPLOYEES ('000)



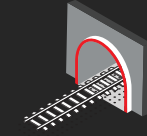
PASS-KM PER AVG. N. OF PASS. SBU EMPLOYEES ('000)



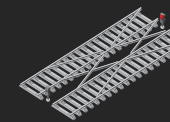
98% FULLY ELECTRIFIED RAILWAY NETWORK



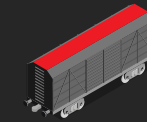
1,408KM
NETWORK
LENGTH



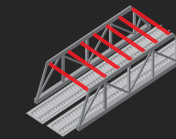
42
RAILROAD
TUNNELS



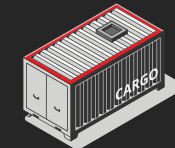
293KM
DOUBLE-TRACK
LINE LENGTH



4,392
N OF ROLLING
STOCK



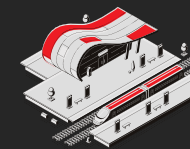
1,348
RAILROAD
BRIDGES



586
CONTAINERS



99
FREIGHT
STATIONS



31
PASSENGER
STATIONS

FREIGHT TRANSPORTATION SEGMENT OVERVIEW

- Freight Transportation SBU is the Group's key business segment, accounted for 71% of the GR's revenue in the first three months of 2024;
- Conducts all the Group's freight operations: Freight Transportation; Freight Handling; Rent of wagons and other rental income; Freight car cross-border charge;
- Most of the freight is transported from Kazakhstan and Azerbaijan to Georgia and Black sea ports;
- GR is mainly a transit railway and transports a large portion of its cargo using third-party rolling stock. In the first nine months of 2023, 36% of total cargo was transported by GR wagons;
- This reduces the need to own rolling stock and limits CAPEX requirement to support future growth;
- Number of employees 5,199 by the end of March of 2024.

VOLUME DYNAMICS

Tons, mn

GEL, mn

1.7 1.9 1.9

0.6 0.7 0.7
0.3 0.3 0.4
0.3 0.3 0.3

2022 3M 2023 3M 2024 3M

60.2 60.0 59.5

15.0 12.0 12.2
9.8 7.2 6.7
2.1 2.0 4.0

2022 3M 2023 3M 2024 3M

TRANSIT
IMPORT
DOMESTIC
EXPORT

REVENUE DYNAMICS

GEL, mn

87.2

17.2 26.1 5.9

3M2022

81.3

18.7 24.0 5.1

3M2023

82.3

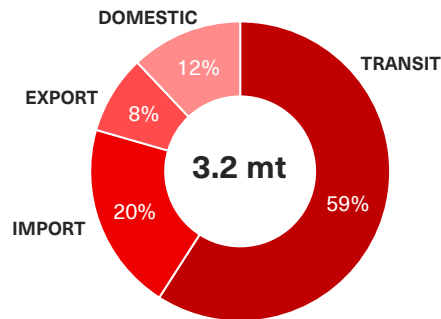
19.8 33.6 4.9

3M2024

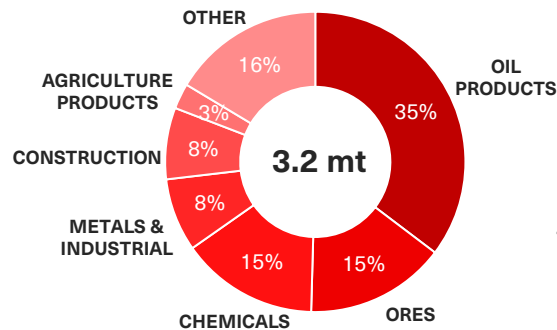
FREIGHT TRANSPORTATION
FREIGHT HANDLING
LOGISTIC SERVICE
CAR CROSS-BORDER CHARGE

FREIGHT VOLUME STRUCTURE

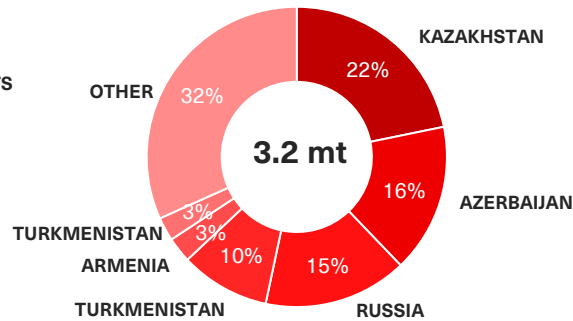
DESTINATION



PRODUCT TYPE



BY COUNTRIES OF ORIGIN



REVENUE DYNAMICS

USD, mn

8.4 8.9 8.9 11.6 11.4 10.7 5.0 4.6 9.6

18.0

10.1 0.0

3M2022

17.8

12.9 0.1

3M2023

18.6

12.2 0.0

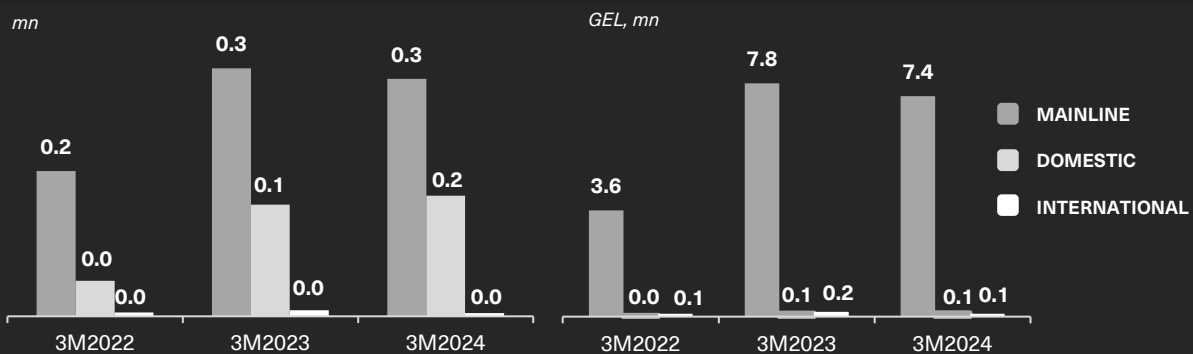
3M2024

DRY CARGO
OIL PRODUCTS
CRUDE OIL

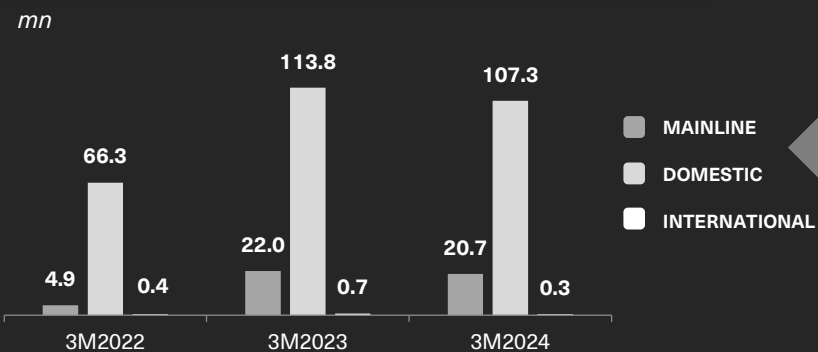
PASSENGER TRANSPORTATION SEGMENT

- GR is the national passenger railway of Georgia and has strategically important social function;
- Passenger SBU transports passengers within Georgia and on international routes, connecting Georgia with Azerbaijan and Armenia;
- GR and the Government are expected to enter into a public service contract for compensation of the Passenger SBU with effect from 2024;
- The 2024 State budget provides GEL 8.0 million designated for the compensation of passenger transportation;
- GR intends to modernize the railroad and electric supply infrastructure between Tbilisi and Batumi (315km), incl. the 64km mountainous Gorge region, after which the speed of the passenger train is expected to increase from 80km/h to 120km/h, and from 50km/h to 80km/h at the crossing area.

PASSENGER DYNAMICS



PASSENGER-KILOMETERS



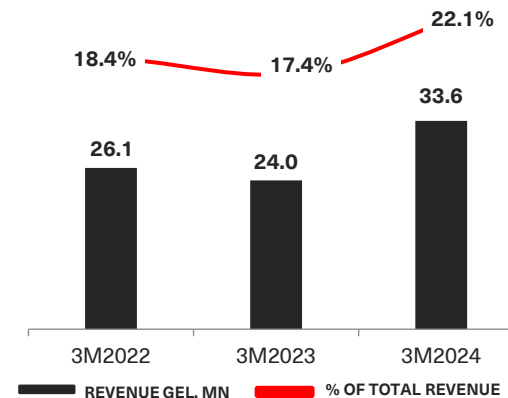
The Group raised the tariff on Tbilisi-Batumi-Tbilisi Stadler trains by 40% in 25 July 2022

FREIGHT FORWARDING SERVICES

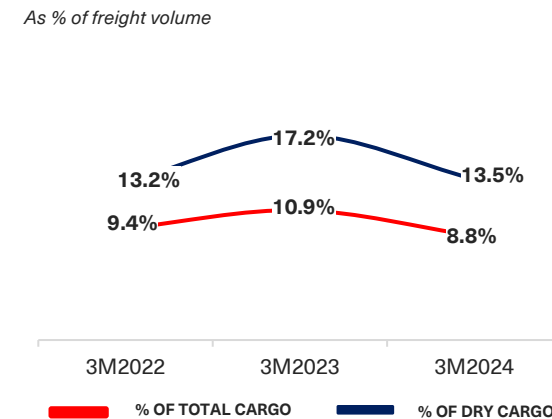
- GR Transit and GR Transit Line – freight forwarders, which serve crude oil and oil products transportation mainly from Azerbaijan, Kazakhstan and Turkmenistan;
- GR Logistics and Terminals creates container terminals and other necessary infrastructure to develop presence in container transportation market;
- GR Trans-Shipment manages the oil terminal operator in Batumi Port;
- GR Property Management operates GR's railway-related assets such as land, depots and stations, and non-core assets.



LOGISTIC REVENUE EVOLUTION



SHARE OF CONTAINERIZED CARGO



FREIGHT TRANSPORTATION

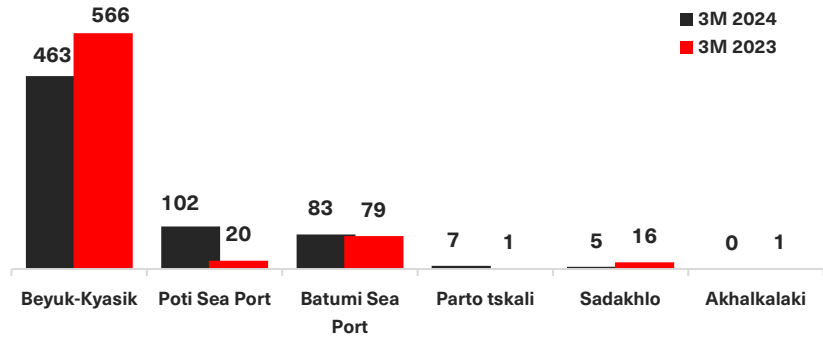
IMPORT

	3M 2024	3M 2023	%	% const. curr.
Revenue (GEL mln)	12.2	12.0	1.6	0.3
Freight volume (tons mln)	0.7	0.7	(3.4)	NA
Freight turnover (ton-km mln)	85.5	80.3	6.6	NA
Revenue/ton-km (in Tetri)	14.26	14.95	(4.7)	(5.9)

Increased transportation from Bulgaria and Azerbaijan, partially offset by decreased transportation from Russia

Increased share of relatively less profitable directions, such as Romania, Bulgaria and Türkiye and decreased share of more profitable directions, such as Russia

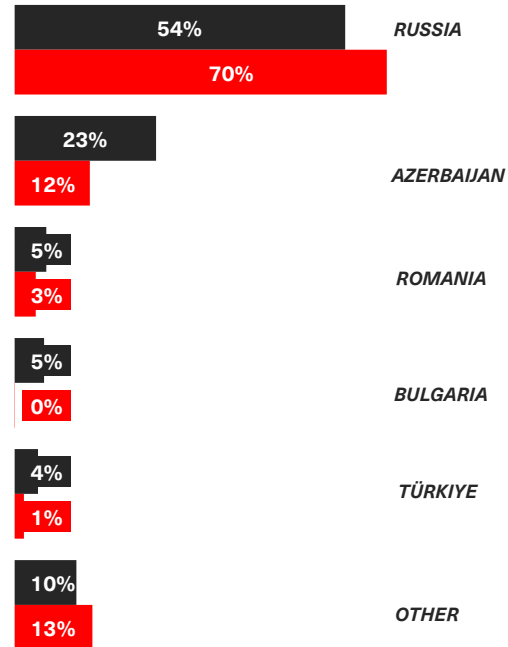
IMPORT BORDER CROSSINGS



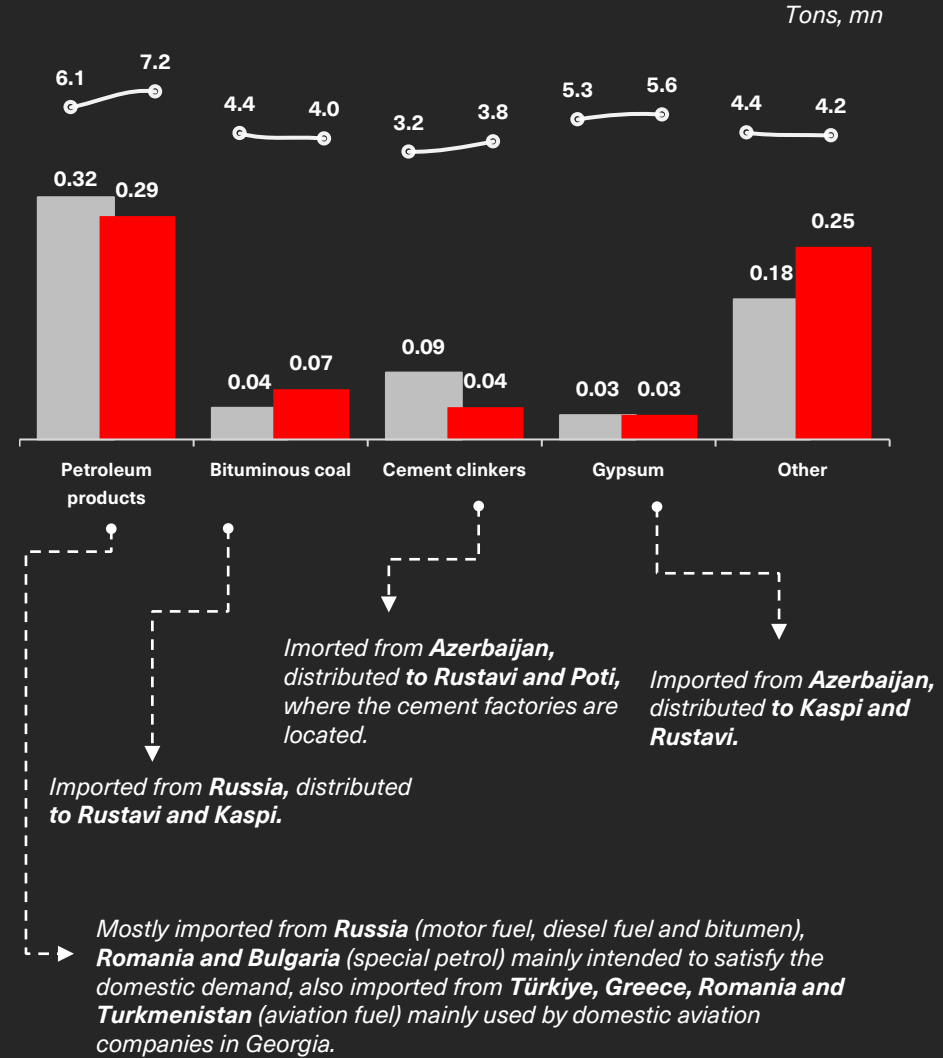
BEYUK-KYASIK AS BORDER CROSSING BLACK SEA PORTS AS BORDER CROSSINGS

- Highest 70% share of Beyuk-Kyasik in total import.
- 13% decrease, compared to the same period of 2023 due to decreased import from Russia by 127 thousand tons.
- Main origin countries using Beyuk-Kyasik station - Russia (mostly petroleum product transportation) and Azerbaijan (mostly cement clinkers transportation) with 279 thousand tons and 150 thousand tons, respectively.
- The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for imported product was 29%.
- 14% increase in share was due to increased transportation from Russia, Romania, Bulgaria and Türkiye.
- The main importer countries using Black Sea Ports for entering country were Romania, Russia, Bulgaria and Türkiye (mostly petroleum products transportation) with 31 thousand tons, 28 thousand tons, 27 thousand tons and 25 thousand tons, respectively.

TRANSPORTATION VOLUME BY COUNTRIES OF ORIGIN



MAIN IMPORTED PRODUCT TYPES AND TOP DIRECTIONS



FREIGHT TRANSPORTATION

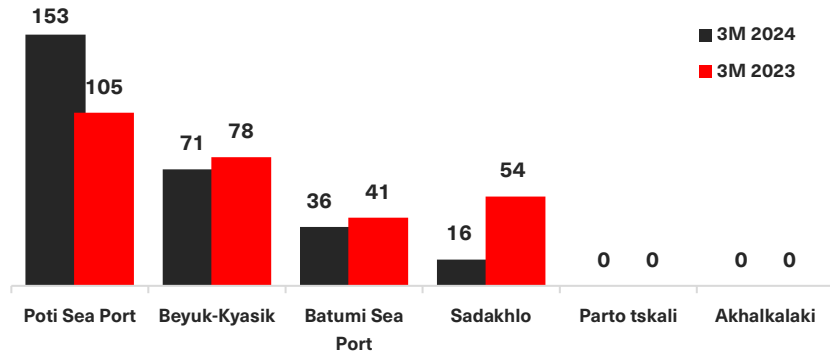
EXPORT

	3M 2024	3M 2023	%	% const. curr.
Revenue (GEL mln)	6.7	7.2	(6.5)	(7.7)
Freight volume (tons mln)	0.3	0.3	(1.4)	NA
Freight turnover (ton-km mln)	76.5	77.6	(1.5)	NA
Revenue/ton-km (in Tetri)	8.78	9.26	(5.1)	(6.3)

Decreased transportation to Armenia, partially offset by increased transportation to other* countries

Decreased share of relatively more profitable directions, such as Russia and increased share of less profitable directions, such as China

EXPORT BORDER CROSSINGS



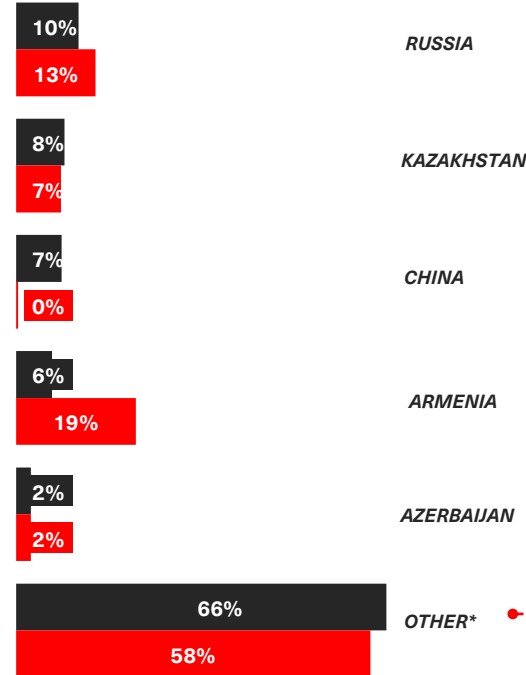
BEYUK-KYASIK AS BORDER CROSSING

- 26% share of Beyuk-Kyasik in total export.
- Main destination countries using Beyuk-Kyasik station were Russia and Kazakhstan with 28 thousand and 22 thousand tons, respectively, mostly for mineral water transportation.

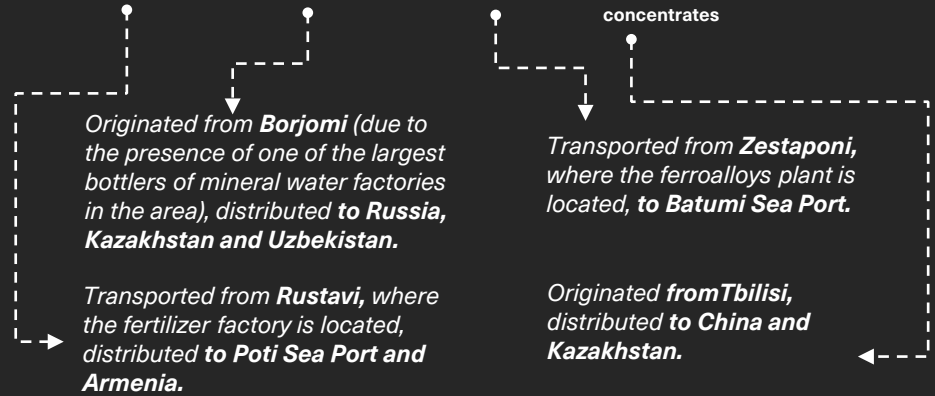
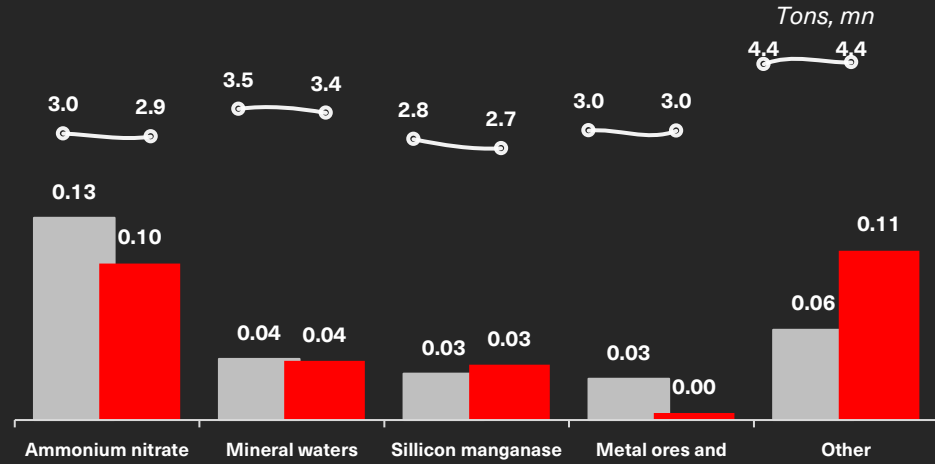
BLACK SEA PORTS AS BORDER CROSSINGS

- The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for exported product was 61%.
- Main exported products were ammonium nitrate (126 thousand tons) and sillico manganese (29 thousand tons).

TRANSPORTATION VOLUME BY DESTINATION COUNTRIES



MAIN EXPORTED PRODUCT TYPES AND TOP DIRECTIONS



* "Other" category includes cargo transported to the seaports of **Poti** and **Batumi** by Georgian Railway before leaving the country by sea.

FREIGHT TRANSPORTATION

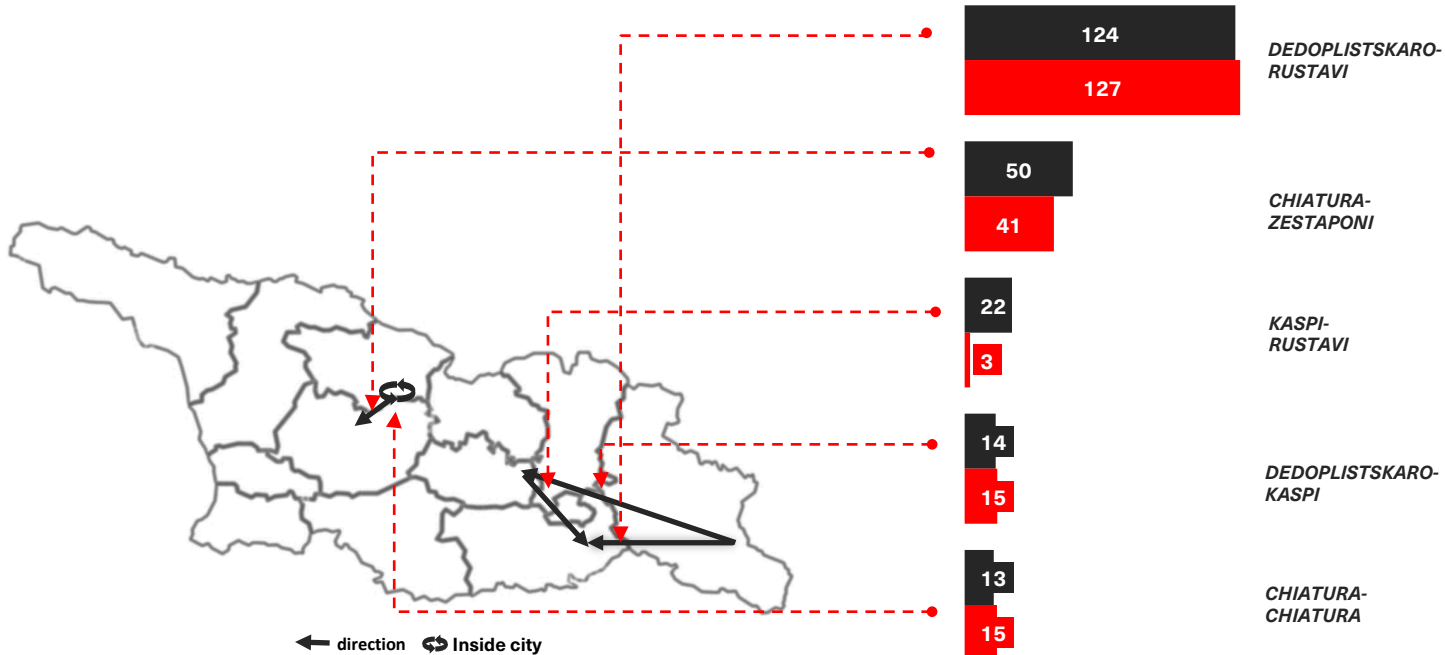
DOMESTIC

	3M 2024	3M 2023	%	% const. curr.
Revenue (GEL mln)	4.0	2.0	95.7	93.1
Freight volume (tons mln)	0.4	0.3	15.3	NA
Freight turnover (ton-km mln)	40.3	35.6	13.0	NA
Revenue/ton-km (in Tetri)	9.84	5.68	73.2	70.9

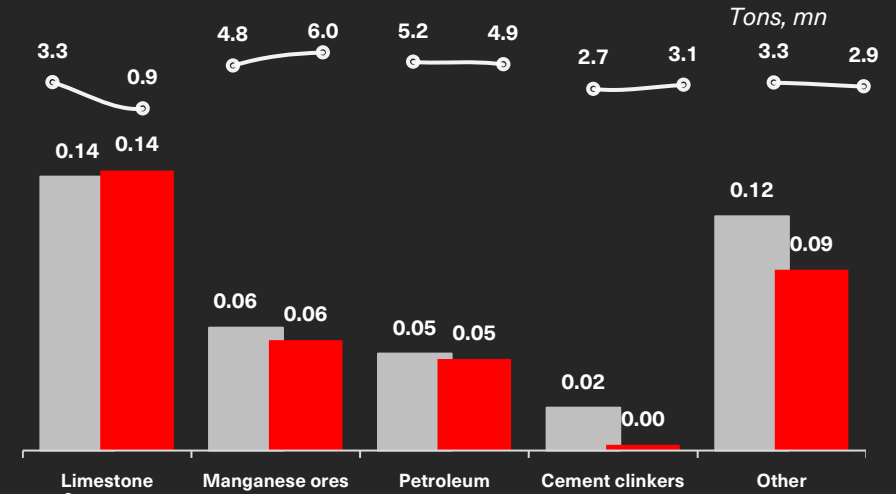
Increased transportation on Chiatura-Zestaponi and Kaspi-Rustavi routes

Increased share of relatively more profitable direction, such as Moliti and decreased share of less profitable directions

MAIN ROUTES OF DOMESTIC TRANSPORTATION



MAIN DOMESTIC PRODUCT TYPES AND TOP DIRECTIONS



Originated from **Chiatura**, where the manganese mine is located, distributed to **Zestaponi** and **Chiatura**, where ferroalloys factories are located.

Transported from **Kaspi** to **Rustavi**, where cement factories are located.

Originated from **Dedoplistskaro**, where limestone open quarries are located, was distributed to **Rustavi** and **Kaspi**, where the cement factories are located.

Mainly distributed to **Tbilisi** and **Samtredia** (motor petrol and diesel fuel) and to **Tbilisi** and **Kutaisi** (special fuel and aviation fuel) mainly for domestic use.

FREIGHT TRANSPORTATION

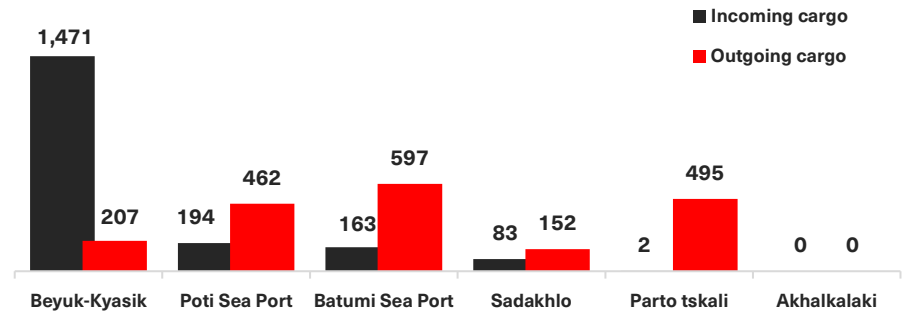
TRANSIT

	3M 2024	3M 2023	%	% const. curr.
Revenue (GEL mln)	59.5	60.0	(1.0)	(2.3)
Freight volume (tons mln)	1.9	1.9	3.3	NA
Freight turnover (ton-km mln)	721.7	687.8	4.9	NA
Revenue/ton-km (in Tetri)	8.24	8.73	(5.6)	(6.9)

Increased transportation from Kazakhstan, Armenia and Russia, partially offset by decreased transportation from Azerbaijan and Turkmenistan

Decreased share of relatively more profitable direction, such as Azerbaijan-Türkiye route and increased share of less profitable directions such as Kazakhstan-Netherland and Azerbaijan-Ukraine routes

TRANSIT BORDER CROSSINGS



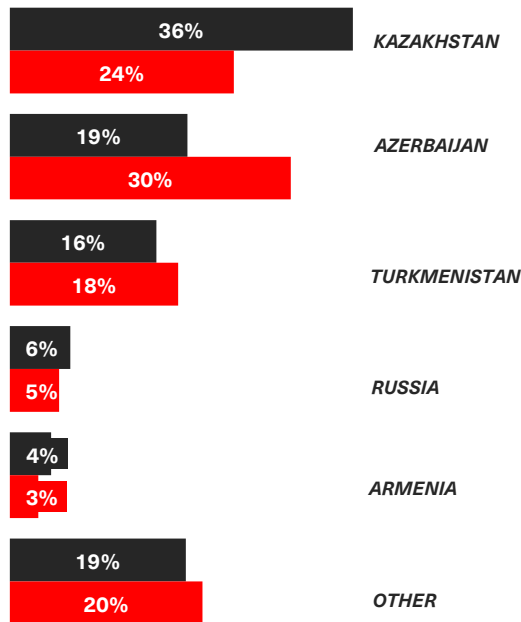
BEYUK-KYASIK AS BORDER CROSSING

- Highest 77% share of Beyuk-Kyasik in incoming volumes.
- Main origin countries for incoming cargoes were Kazakhstan, Azerbaijan and Turkmenistan with 694 thousand tons, 360 thousand tons and 297 thousand tons, respectively.

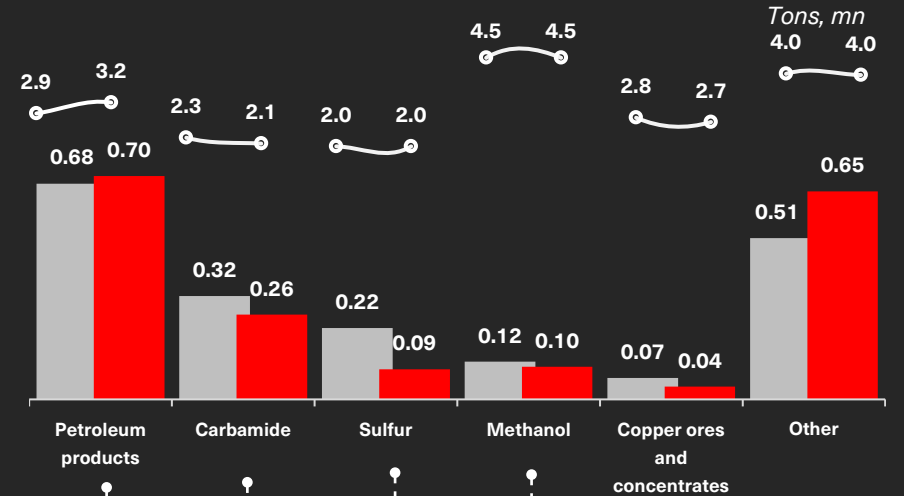
BLACK SEA PORTS AS BORDER CROSSINGS

- Highest 81% share of Black Sea Ports (Poti, Batumi and Parto Tskali) in outgoing volumes.
- Main destination countries were Netherlands, Armenia and Azerbaijan, with 201 thousand tons, 152 thousand tons and 116 thousand tons, respectively.

TRANSPORTATION VOLUME BY COUNTRIES OF ORIGIN



MAIN IMPORTED PRODUCT TYPES AND TOP DIRECTIONS



Primarily transported on Kazakhstan-Poti Sea Port route.

Primarily transported on Azerbaijan-Türkiye, Azerbaijan-Israel, Azerbaijan-the Netherlands, Azerbaijan-Slovenia routes.

Primarily transported on Turkmenistan-Black Sea Ports, Azerbaijan-Ukraine and Uzbekistan-Sweden routes.

Primarily transported on Armenia-China and Armenia-Serbia routes.

Primarily transported on Kazakhstan-Netherlands and Kazakhstan-Black Sea Ports routes (heavy fuel oil), Turkmenistan-Black Sea Ports and Turkmenistan-Italy routes (light fuel oil), Russia-Armenia, Azerbaijan-Black Sea Ports and Türkiye-Black Sea Ports routes (diesel fuel), Kazakhstan-Netherlands, Azerbaijan-Italy and Uzbekistan-USA routes (gas oil) and Russia-Armenia route (special petrol).

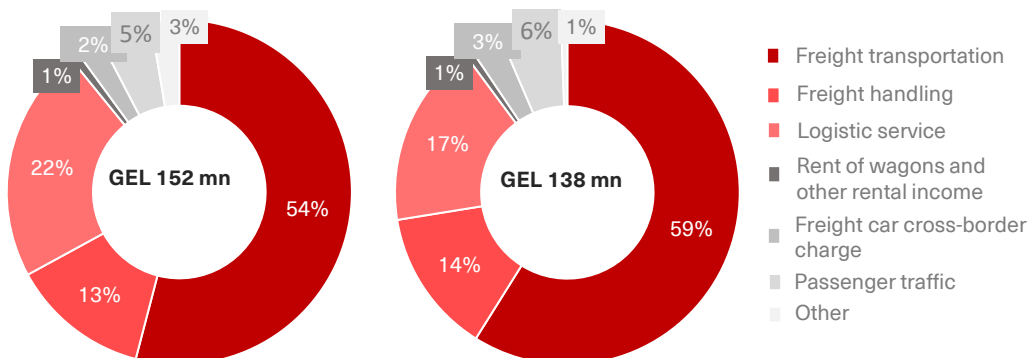
REVENUE BREAKDOWN

GEL '000	3M 2024	3M 2023	%	% const. curr.
Freight transportation	82,322	81,254	1.3	19.6
Freight handling	19,774	18,681	5.9	25.0
Logistic service	33,604	23,997	40.0	65.4
Rent of wagons and other rental income	1,285	1,003	28.1	51.3
Freight car cross-border charge	3,647	4,096	(11.0)	5.1
Passenger traffic	7,608	8,091	(6.0)	11.0
Other	4,019	815	393.1	482.3
Revenue	152,259	137,937	10.4	30.4
Other income	7,832	3,803	105.9	143.2

INCOME FROM OPERATIONS (as % of total)

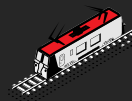
3M 2024

3M 2023



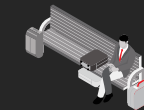
MAIN FACTORS INFLUENCING PERFORMANCE

FREIGHT TRANSPORTATION



- Tariffs denominated in USD;
- Upturn in revenue caused by increased transported volume by 3%.

PASSENGER TRAFFIC



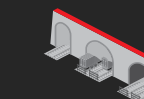
- Decreased revenue by GEL 0.5 million;
- Mentioned change is related to the decrease in the number of passengers on mainline and international routes, which are more profitable directions, which was partially offset by an increase in number of passengers transported on regional routes.

FREIGHT HANDLING



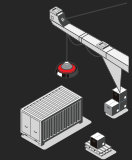
- Increased revenue by GEL 1.1 million;
- Increased revenue from 24-hour services.

OTHER REVENUE



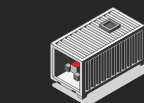
- Increased revenue by GEL 3.3 million;
- This increase was primarily due to income generated from scrap realization.

LOGISTIC SERVICE



- Increased revenue by GEL 9.6 million;
- The boost in revenue from logistic services can be mainly attributed to the increased revenue from GR's subsidiary, which provides container transportation services.

OTHER INCOME



- Increased revenue by GEL 4.0 million mainly due to income generated from a successful litigation.

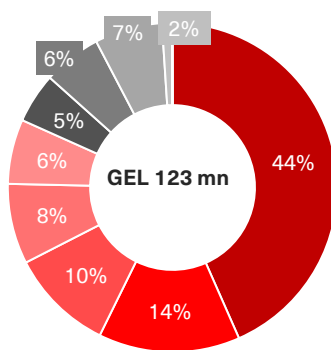
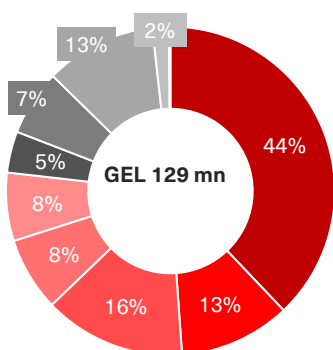
COST BREAKDOWN

GEL '000	3M 2024	3M 2023	%	% const. curr.
Employee benefits expense	56,593	57,100	(0.9)	17.0
Depreciation and amortization expense	16,356	18,283	(10.5)	5.6
Impairment loss/(gain) on trade receivables	209	(47)	(545.0)	(625.1)
Electricity	10,853	10,371	4.7	23.6
Materials	3,214	3,470	(7.4)	9.4
Repair and maintenance	4,922	2,286	115.3	154.3
Fuel	1,873	2,598	(27.9)	(14.9)
Freight car cross-border charge	2,412	1,307	84.5	117.9
Logistic services	20,837	13,409	55.4	83.5
Security and other operating expenses	5,816	7,885	(26.2)	(12.9)
Taxes other than income tax	6,057	6,468	(6.4)	10.6
TOTAL	129,142	123,130	4.9	23.9

COST BREAKDOWN (as % of total)

3M 2024

3M 2023



- Employee benefits expense
- Depreciation and amortization expenses
- Logistic service
- Electricity
- Materials, repair and maintenance and fuel
- Taxes other than income tax
- Security
- Other operating expenses
- Freight car cross-border charge
- Impairment gain/(loss) on trade receivables

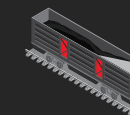
MAIN FACTORS INFLUENCING PERFORMANCE

PAYROLL EXPENSES



- Decreased expenses by GEL 0.5 million;
- Decrease in total salary costs, mainly due to a reduction in the number of employees;
- Increase in other benefits, mainly because of the higher insurance costs due to increased tariffs from the insurance company.

FREIGHT CAR CROSS-BORDER CHARGE



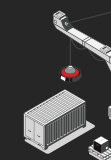
- Increased expenses by GEL 1.1 million mainly caused by increased usage of tank cars and grain hoppers.

MATERIALS, REPAIR AND MAINTENANCE



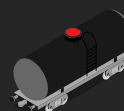
- Decreased expenses by GEL 2.4 million;
- Increased repair and maintenance expenses primarily driven by increased costs related to repair of machinery and rolling stock.

LOGISTIC SERVICE



- Increased expenses by GEL 7.4 million due to increased freight forwarding expenses of GR's subsidiary, providing container transportation services.

FUEL



- Decreased expenses by GEL 0.7 million due to a decrease in fuel consumption.

SECURITY AND OTHER



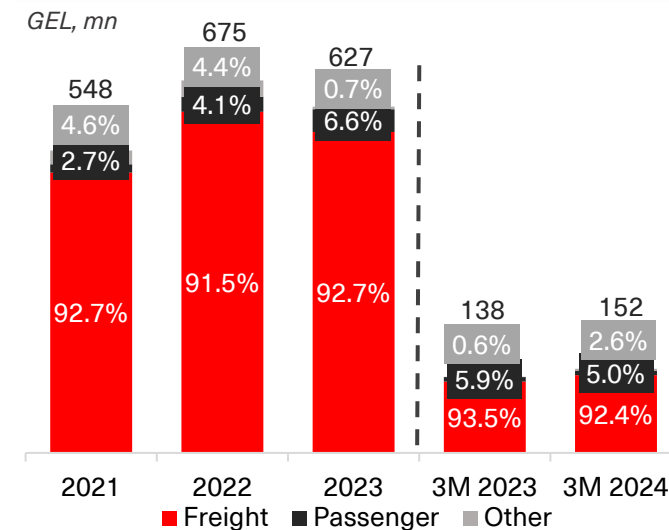
- Decreased expenses by GEL 2.1 million;
- Decreased security expenses mainly due to additional security costs incurred in 2023, before GR entered into a long-term contract with a security company;
- Decreased other operating expenses primarily due to lower costs related to software and hardware services, as well as railway equipment repair and maintenance.

SOLID TRACK RECORD OF REVENUE GENERATION

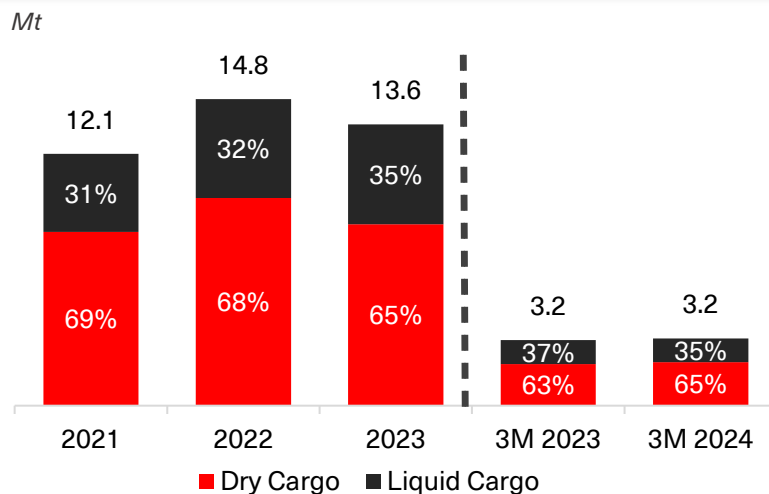
REVENUE ANALYSIS

- Total revenue increased by 10 percent during first three months of 2024, reaching GEL 152.3 mln. Freight transportation revenue category increased by 1 percent in the first three months of 2024. Revenue from passenger transportation decreased by 6 percent during the period under review, compared to the same period of 2023.
- Most part of the Group's revenue is denominated in USD, representing natural hedge against national currency depreciation risk.
- Average revenue per passenger-km from first three months of 2023 to the same period of 2024 has remained the same at 5.9 Tetri.
- The main bottleneck of the infrastructure is a mountainous region located in the center of Georgia. De-bottlenecking of existing infrastructure and increasing the throughput capacity of the rail line from 27mt to 48mt annually will have a positive impact on the Group's financial performance.

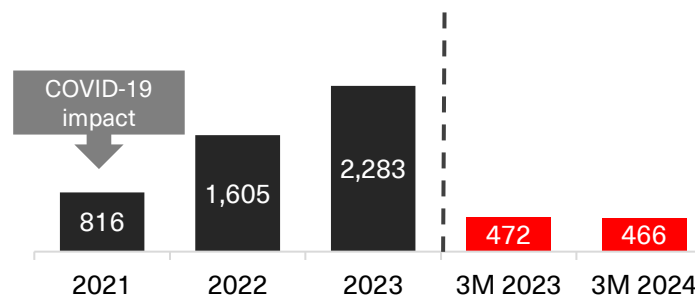
REVENUE BREAKDOWN



VOLUME

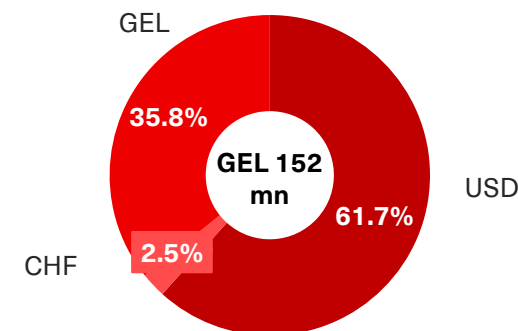


Number of passengers '000

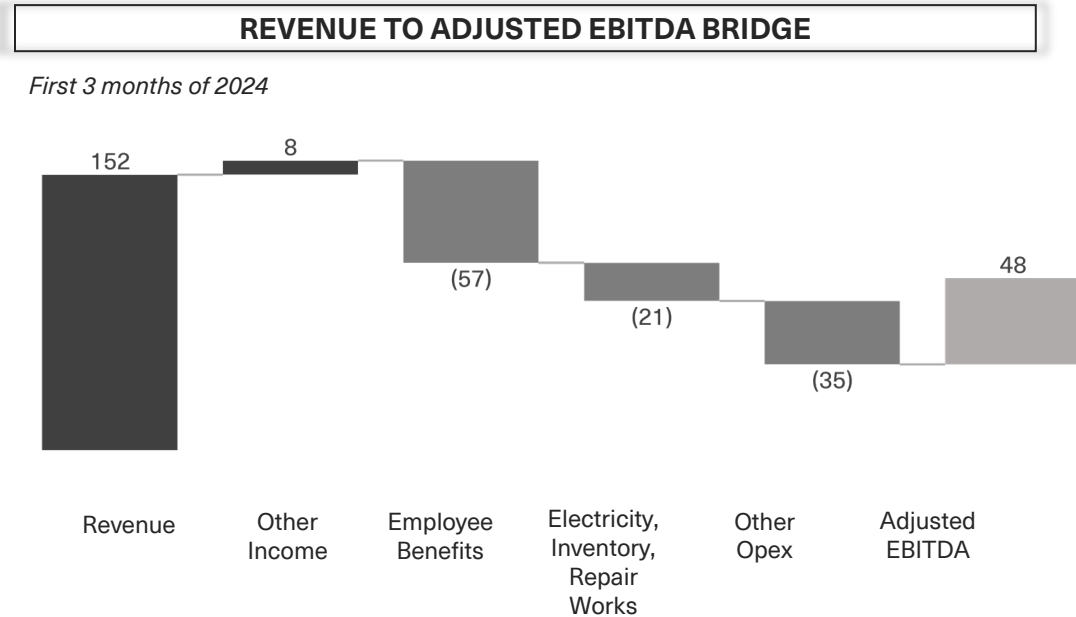
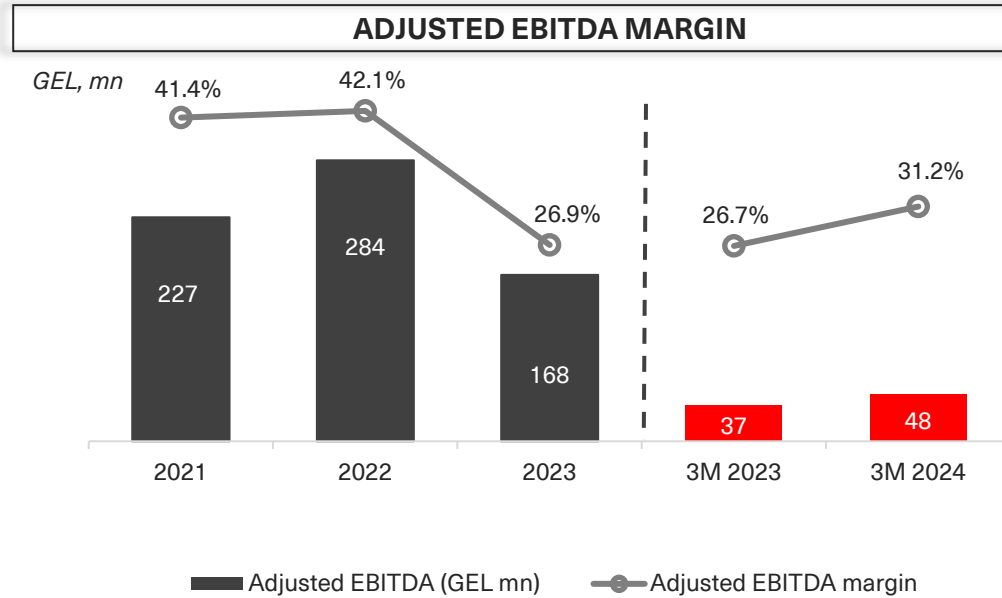


REVENUE SPLIT BY CURRENCIES

First 3 months of 2024



SIGNIFICANT HIGHLIGHTS



LIQUIDITY & SOLVENCY RATIOS

SOLVENCY

Net Debt to Adjusted EBITDA	6.57
Debt to Equity	1.58
Debt to Assets	0.55

LIQUIDITY

Current Ratio	1.79
Quick Ratio	1.62
Cash Ratio	1.32

RATIO CALCULATION

- Net Debt to Adjusted EBITDA** – Net financial indebtedness divided by adjusted EBITDA
- Debt to Equity** – Loans and borrowings divided by total equity
- Debt to Assets** – Loans and borrowing divided by total assets
- Current Ratio** – Current Assets divided by current liabilities
- Quick Ratio** – Current Assets minus inventories divided by current Liabilities
- Cash Ratio** – Cash and cash equivalents divided by total current liabilities

BALANCE SHEET OVERVIEW

NON-CURRENT ASSETS

<i>In thousand GEL</i>	31 Mar 24	31 Dec 23	% Change	Abs. Change
Total assets	2,526,309	2,495,961	1.2	30,349
Property, plant and equipment	1,940,844	1,921,379	1.0	19,465
Other non-current assets (LT)	140,109	158,909	(11.8)	(18,800)
Investments	55,815	27	100.0	55,788
Trade and other receivables (ST)	62,789	30,905	103.2	31,884
Total Liabilities	1,641,656	1,627,917	0.8	13,739
Loans and borrowings (ST)	50,606	36,298	39.4	14,308
Trade and other payables (ST)	135,525	142,117	(4.6)	(6,592)

DRIVERS OF SIGNIFICANT CHANGES

PROPERTY, PLANT AND EQUIPMENT (PPE)



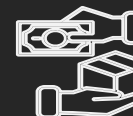
- The GEL 19.5 million increase was primarily due to the reclassification of some construction materials from other non-current assets to PP&E.

INVESTMENTS



- The loan issued to the former shareholder, JSC Development Fund of Georgia (formerly JSC Partnership Fund), has been recovered through the acquisition of a 22% ownership stake in Gardabani TPP.

TRADE AND OTHER RECEIVABLES (ST)



- The GEL 31.9 million increase due to higher receivables of the Company's subsidiary, as well as due to successful litigation.

LOANS AND BORROWINGS (ST)



- The increase of GEL 14.3 million in short-term borrowings was mainly due to interest payable on issued bond.

TRADE AND OTHER PAYABLES (ST)



- The GEL 6.6 million decrease was mainly due to the payment of GEL 26.8 million to suppliers for constructing and designing signaling centralization and blocking systems on the Kashuri-Zestafoni segment. This decrease was partially offset by a GEL 7.0 million increase in other payables for software services, as well as GEL 8.4 million in advance payments received for future scrap sales.

LEVERAGE OVERVIEW

GREEN EUROBONDS

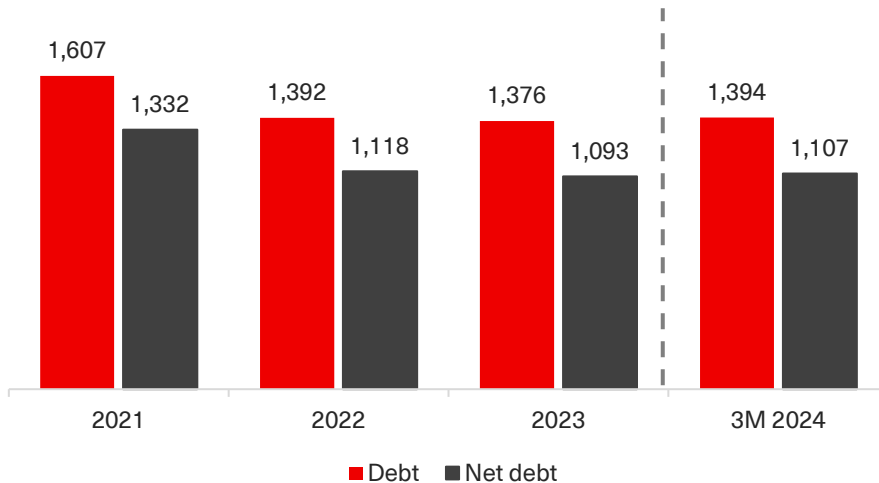
▪ Loan amount	500mm
▪ Currency	USD
▪ Issue date	17/06/2021
▪ Maturity date	17/06/2028
▪ Interest	4.00%
▪ Interest payment	Semiannual
▪ Payment dates	17 Jun and 17 Dec
▪ Purpose	Refinancing Eurobonds due 2022

CREDIT SUISSE DEBT

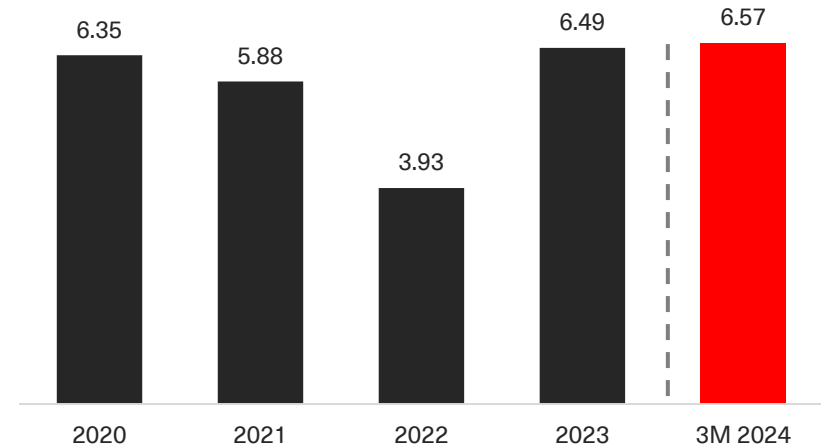
▪ Loan amount	43.6 mm
▪ Currency	USD
▪ First utilization	07/15/2016
▪ Maturity date	11/10/2026
▪ Interest	Libor + 1.25%
▪ Interest payments	Semiannual
▪ Payment dates	10 May and 10 Nov
▪ Purpose	New passenger trains

DEBT

GEL, mn



NET DEBT/EBITDA



KEY HISTORICAL FINANCIAL HIGHLIGHTS

INCOME STATEMENT

In thousand GEL	2021	2022	2023	3M 2023	3M 2024
Revenue	547,868	674,773	624,173	137,937	152,259
Other income	8,951	15,825	8,993	3,803	7,832
Payroll expenses/Employee benefits expense	(180,701)	(197,708)	(239,056)	(57,100)	(56,593)
Depreciation and amortization expenses	(58,397)	(66,585)	(76,895)	(18,283)	(16,356)
Electricity, consumables and maintenance costs	(54,567)	(80,207)	(74,722)	(18,725)	(20,862)
Impairment loss on trade receivables	(2,791)	840	6,016	47	(209)
Other expenses	(94,975)	(128,521)	(153,948)	(29,069)	(35,122)
RESULTS FROM OPERATING ACTIVITIES	165,388	218,417	97,561	18,610	30,950
Finance income	23,670	30,478	38,859	8,788	6,333
Finance costs	(220,071)	(70,493)	(61,090)	(14,147)	(14,428)
Net foreign exchange gain/(loss)	84,224	218,923	12,065	69,302	(6,279)
NET FINANCE COSTS	(112,177)	178,908	(10,166)	63,943	(14,374)
PROFIT BEFORE INCOME TAX	53,211	397,325	87,395	82,553	16,575
Income tax expense	(500)	(644)	(619)	(231)	(52)
PROFIT AND TOTAL COMPREHENSIVE INCOME	52,711	396,681	86,776	82,322	16,523

KEY HISTORICAL FINANCIAL HIGHLIGHTS

BALANCE SHEET				
GEL '000	2021	2022	2023	3M 2024
Non-current Assets				
Property, plant and equipment	1,825,474	1,831,197	1,921,379	1,940,844
Loans receivable	31,282	0	0	0
Other non-current assets	130,961	181,709	158,909	140,109
Other receivable	0	47,738	53,037	0
Investment subsidiary	0	0	27	55,815
Total Non-current Assets	1,987,717	2,060,644	2,133,352	2,136,768
Current Assets				
Inventories	36,937	33,944	37,330	36,527
Current tax assets	0	3,363	7,265	0
Trade and other receivables	13,965	14,519	30,905	62,789
Prepayments and other current assets	5,635	8,347	3,562	3,600
Cash and cash equivalents	212,224	274,629	283,547	286,626
Term deposit	3,254	4,071	0	0
Total Current Assets	272,015	338,873	362,609	389,542
Total Assets	2,259,732	2,399,517	2,495,961	2,526,309
Equity				
Charter capital	1,054,805	1,055,031	1,055,031	1,055,119
Non-cash owner contribution reserve	100,585	100,602	100,602	100,601
Retained earnings	(742,261)	(374,365)	(287,589)	(271,066)
Total Equity	413,129	781,268	868,044	884,654
Non-current Liabilities				
Loans and borrowings	1,590,817	1,378,147	1,339,840	1,343,049
Advances received from the Government	46,594	46,594	46,593	46,593
Trade and other payables	56,198	30,242	36,714	34,715
Total Non-current Liabilities	1,693,609	1,454,983	1,423,147	1,424,357
Current liabilities				
Loans and borrowings	16,015	14,273	36,298	50,606
Trade and other payables	105,873	122,242	142,117	135,525
Liabilities to the Government	4,718	4,712	4,712	4,712
Provisions	14,397	13,981	11,214	10,313
Current Tax liabilities	3,515	0	0	2,779
Other current liabilities	8,476	8,058	10,429	13,363
Total current Liabilities	152,994	163,266	204,770	217,298
Total Liabilities	1,846,603	1,618,249	1,627,917	1,641,656
Total Equity and Liabilities	2,259,732	2,399,517	2,495,961	2,526,309

CASH FLOW STATEMENT					
GEL '000	2021	2022	2023	3M 2023	3M 2024
Net cash from operating activities	247,300	288,221	176,815	49,261	44,648
Net cash used in investing activities	(56,601)	(122,536)	(100,876)	(26,460)	(42,011)
Net cash (used in)/from financing activities	(285,028)	(96,802)	(66,858)	0	0
Net change in cash and cash equivalents	(94,329)	68,883	9,081	22,801	2,637
Cash and cash equivalents at the beginning of period	322,986	212,224	274,629	274,629	283,547
Effects of exchange rate changes on the balance of cash held in foreign currencies	(16,473)	(5,943)	(424)	(959)	245
Cash and cash equivalents at the end of the period	212,224	274,629	283,547	296,492	286,626