



GR Georgian
Railway
EST. 1872

**PRESENTATION
FOR THE 2023
FINANCIAL YEAR**

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KEY PERFORMANCE INDICATORS

REVENUE

GEL'000

627,173 -7% from FY 2022

OPEX

GEL'000

538,604 +14% from FY 2022

NET INCOME

GEL'000

86,776 -78% from FY 2022

ADJUSTED EBITDA

GEL'000

168,440 -41% from FY 2022

CASH AND CASH eq.

GEL'000

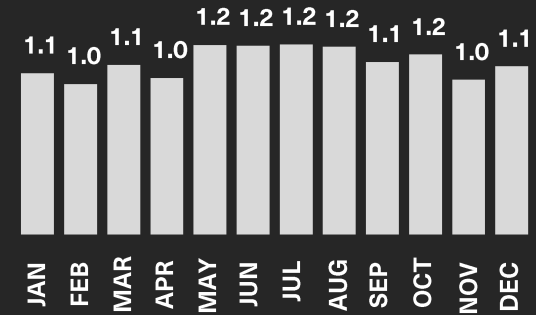
283,547 +3% from FY 2022

CAPEX

GEL'000

139,342 +3% from FY 2022

FREIGHT VOLUME



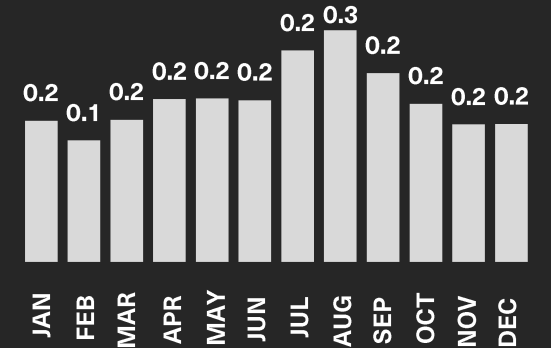
13.6mn

-8% from FY 2022
-9% q-o-q

PASSENGERS TRANSPORTED

2.3mn

+42% from FY 2022
-31% q-o-q



S&P Global

CREDIT RATING

BB-

DATE OF ASSIGNMENT / REVIEW

19 December 2022

OUTLOOK

STABLE

FitchRatings

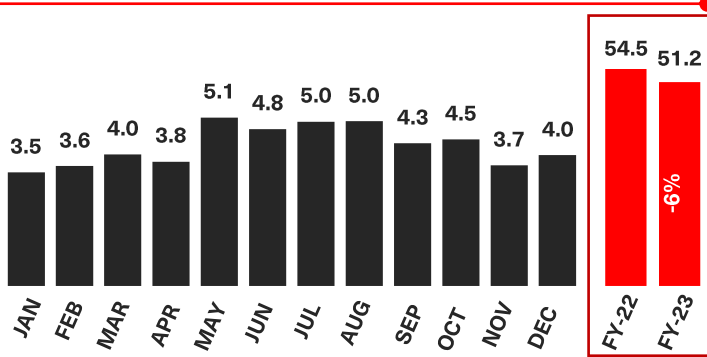
BB-

02 July 2024

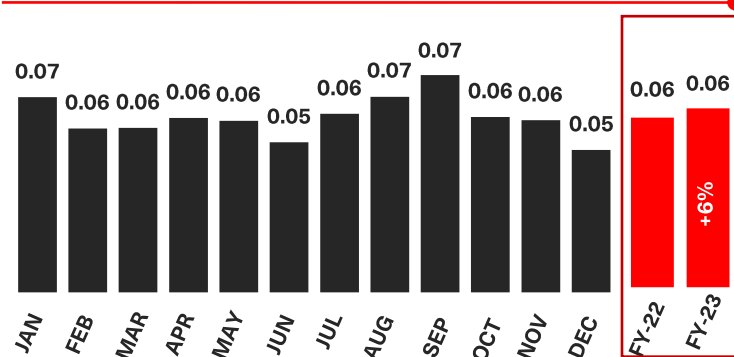
POSITIVE

KEY OPERATING MEASURES

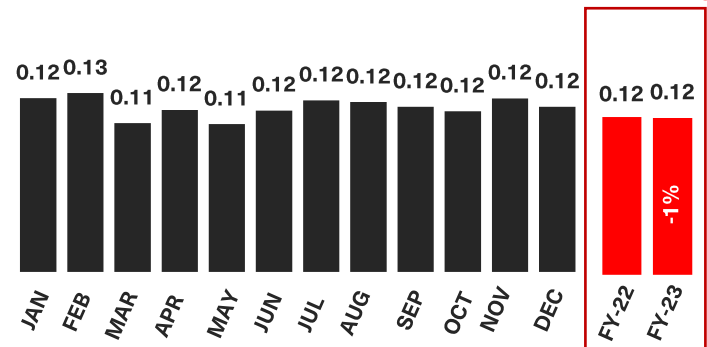
⁽¹⁾ REVENUE PER AVG. N. OF EMPLOYEES (GEL '000)



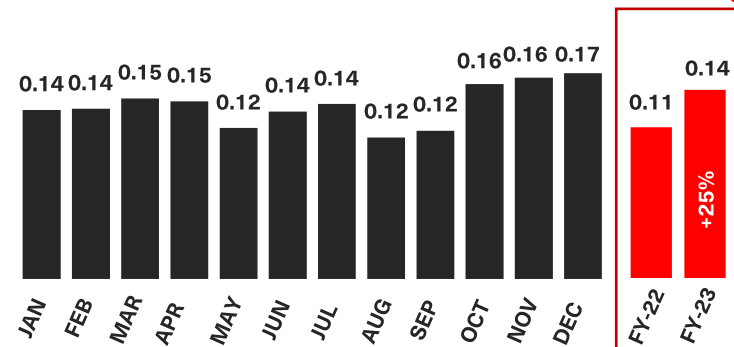
⁽²⁾ PASSENGER REVENUE PER PASS-KM (GEL)



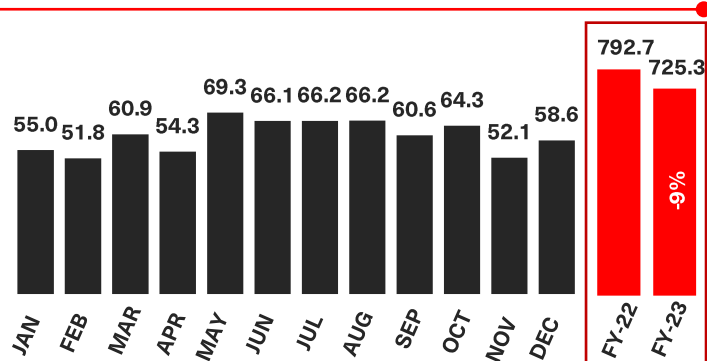
⁽³⁾ FREIGHT REVENUE PER TON-KM (GEL)



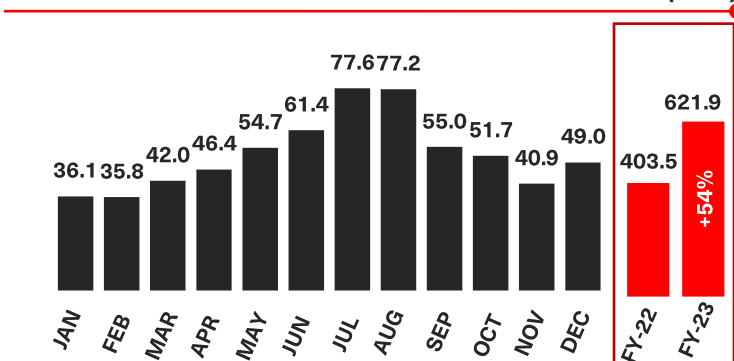
OPERATING EXPENSES PER TON-KM (GEL)



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



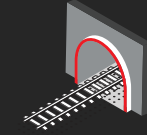
PASS-KM PER AVG. N. OF PASS. SBU EMPLOYEES ('000)



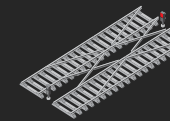
98% FULLY ELECTRIFIED RAILWAY NETWORK



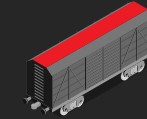
1,408KM
NETWORK
LENGTH



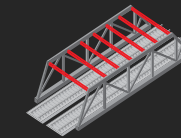
42
RAILROAD
TUNNELS



293KM
DOUBLE-TRACK
LINE LENGTH



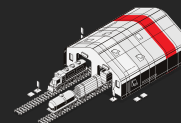
4,392
N OF ROLLING
STOCK



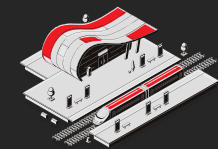
1,348
RAILROAD
BRIDGES



586
CONTAINERS



99
FREIGHT
STATIONS



31
PASSENGER
STATIONS

Notes: (1) average number; (2) passenger-kilometer; (3) ton-kilometer

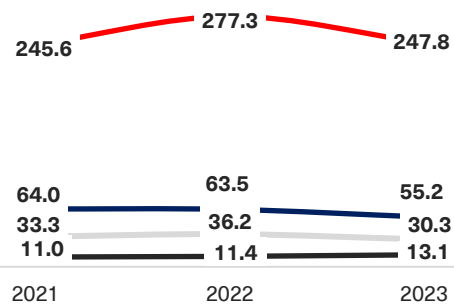
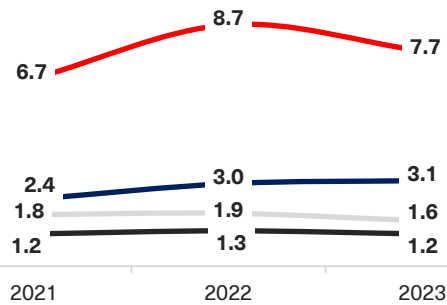
FREIGHT TRANSPORTATION SEGMENT OVERVIEW

- Freight Transportation SBU is the Group's key business segment, accounted for 71% of the GR's revenue in 2023;
- 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 Azerbaijan and Russia 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 2023, 37% 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 5,221 by the end of December of 2023.

VOLUME DYNAMICS

Tons, mn

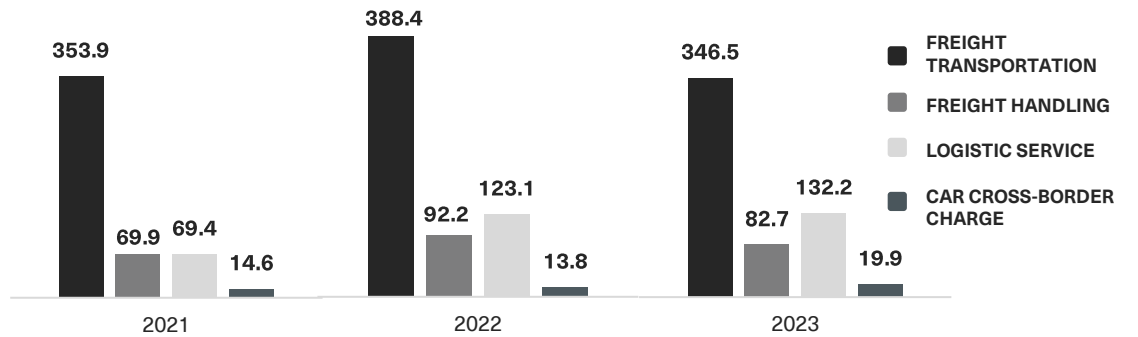
GEL, mn



TRANSIT
IMPORT
DOMESTIC
EXPORT

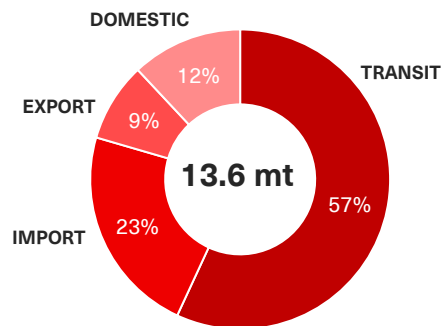
REVENUE DYNAMICS

GEL, mn

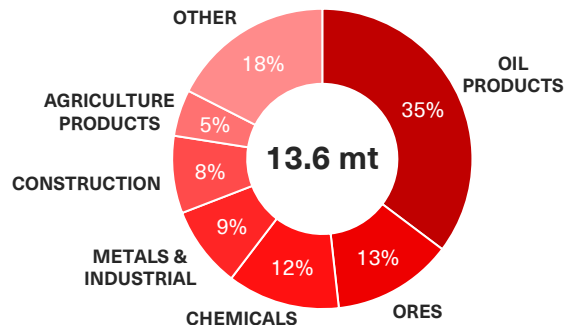


FREIGHT VOLUME STRUCTURE

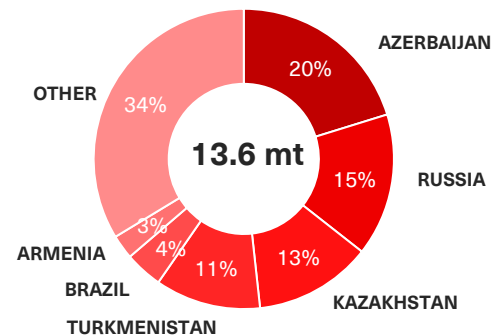
DESTINATION



PRODUCT TYPE

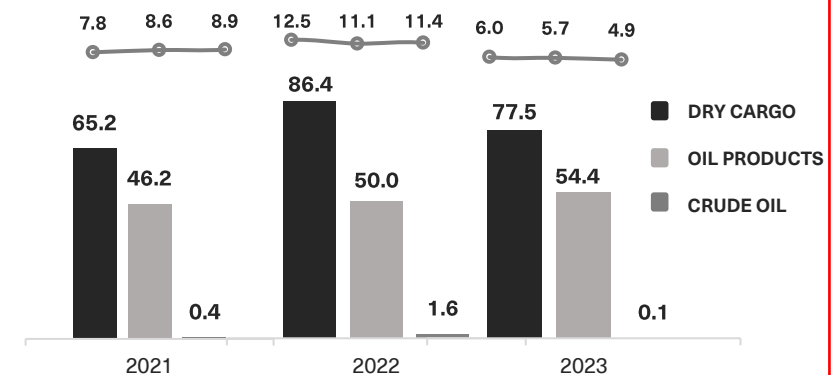


BY COUNTRIES OF ORIGIN



REVENUE DYNAMICS

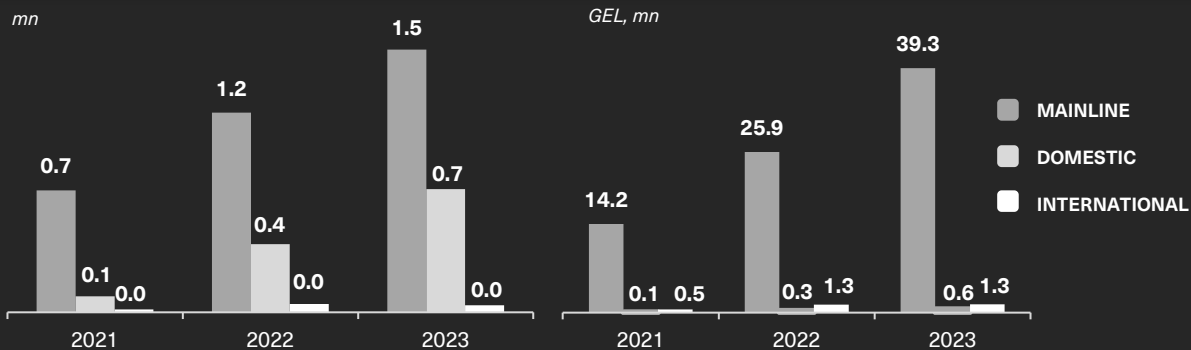
USD, mn



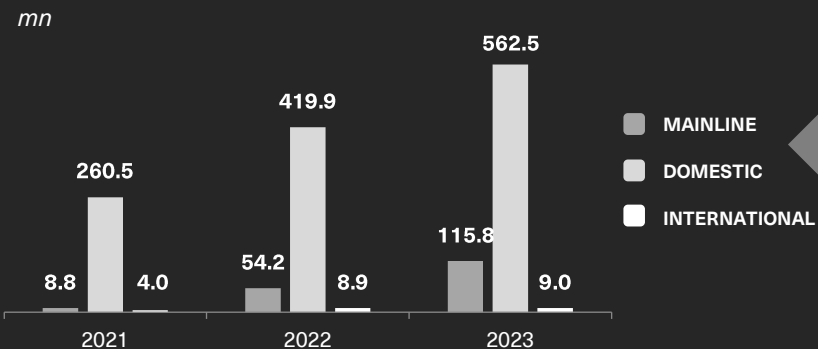
PASSENGER TRANSPORTATION SEGMENT

- 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



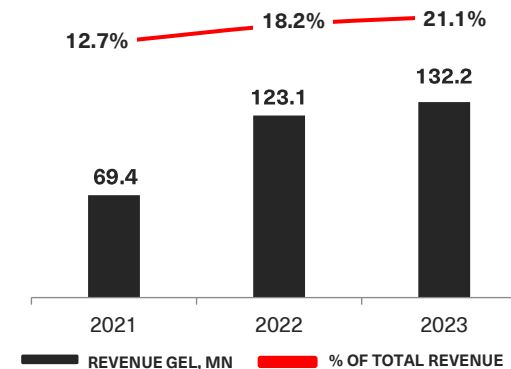
The Group raised the tariff on Tbilisi-Batumi-Tbilisi Stadler trains by 40% in 25 July 2022

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.

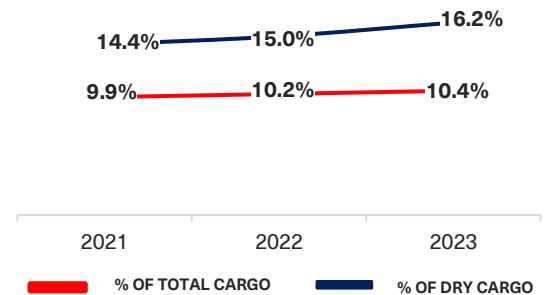


LOGISTIC REVENUE EVOLUTION



SHARE OF CONTAINERIZED CARGO

As % of freight volume



FREIGHT TRANSPORTATION

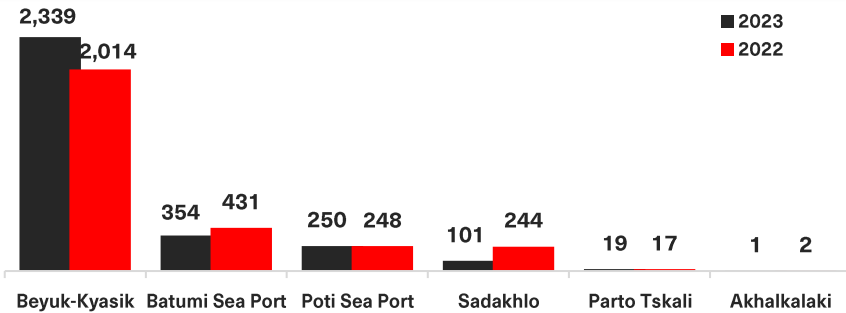
IMPORT

	2023	2022	%	% const. curr.
Revenue (GEL mln)	55.2	63.5	(13.0)	(3.5)
Freight volume (tons mln)	3.1	3.0	3.7	NA
Freight turnover (ton-km mln)	412.8	453.6	(9.0)	NA
Revenue/ton-km (in Tetri)	13.38	14.01	(4.5)	6.0

Decreased transportation from Armenia and Uzbekistan partially offset by increased transportation from Azerbaijan

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

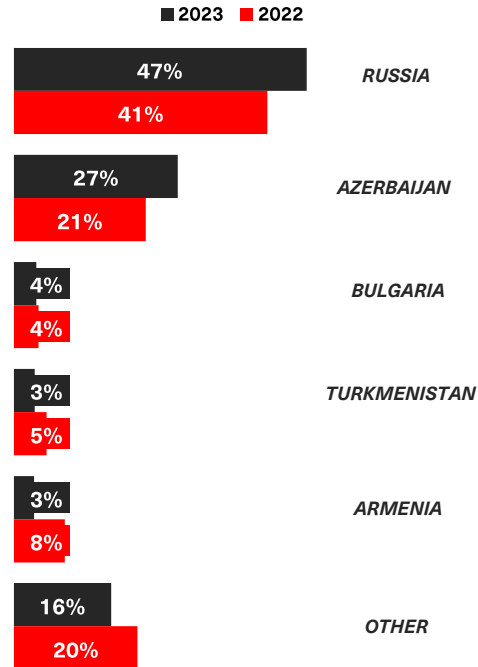
IMPORT BORDER CROSSINGS



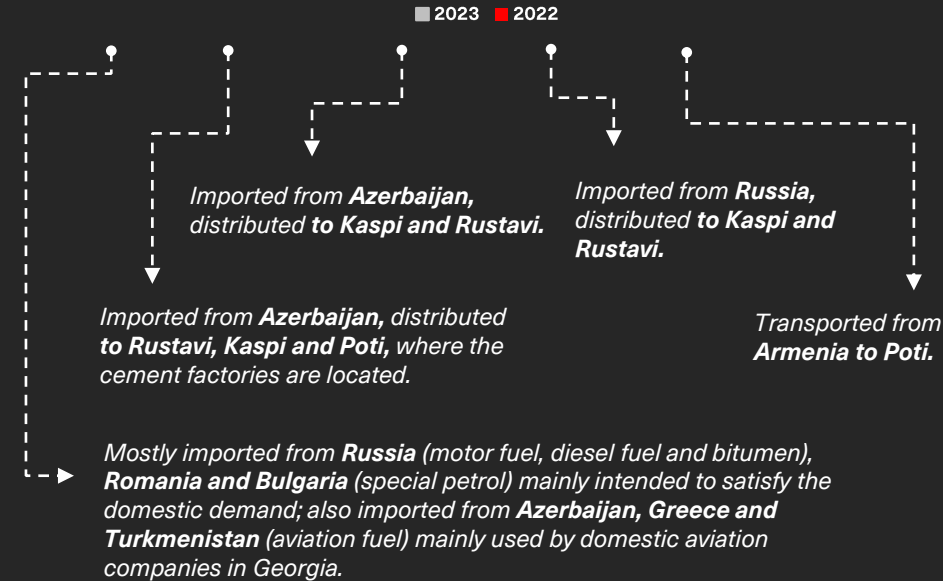
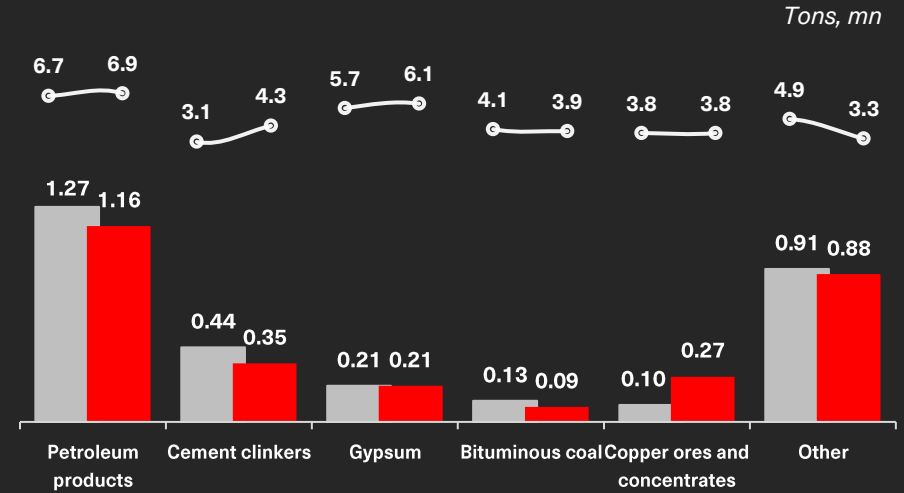
BEYUK-KYASIK AS BORDER CROSSING BLACK SEA PORTS AS BORDER CROSSINGS

- Highest 76% share of Beyuk-Kyasik in total import.
- 8% increase, compared to 2022 due to increased import from Russia by 317 thousand tons.
- Main origin countries using Beyuk-Kyasik station - Russia (mostly petroleum product transportation) and Azerbaijan (mostly cement clinkers transportation) with 1,379 thousand tons and 805 thousand tons, respectively.
- The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for imported product was 20%.
- 4% decrease in share was due to decreased transportation from Russia, Romania and Bulgaria.
- The main importer countries using Black Sea Ports for entering country were Romania and Russia (mostly petroleum products transportation) with 98 thousand tons and 74 thousand tons, respectively and Brazil (mostly sugar) with 79 thousand tons.

TRANSPORTATION VOLUME BY COUNTRIES OF ORIGIN



MAIN IMPORTED PRODUCT TYPES AND TOP DIRECTIONS



FREIGHT TRANSPORTATION

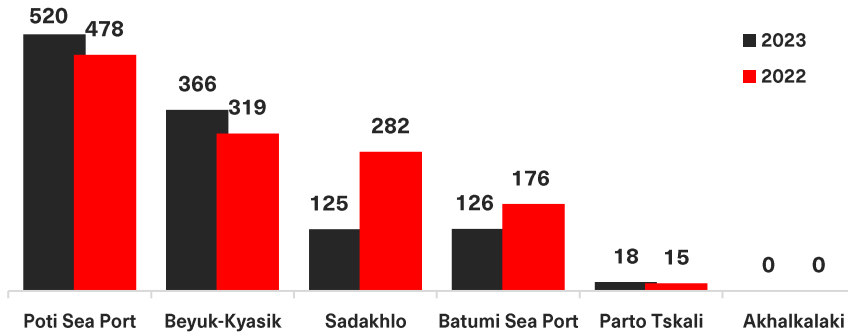
EXPORT

	2023	2022	%	% const. curr.
Revenue (GEL mln)	30.3	36.2	(16.3)	(7.1)
Freight volume (tons mln)	1.2	1.3	(9.0)	NA
Freight turnover (ton-km mln)	334.2	365.4	(8.5)	NA
Revenue/ton-km (in Tetri)	9.07	9.91	(8.5)	1.6

Decreased transportation to Armenia, partially offset by increased transportation to Kazakhstan, Azerbaijan and Bulgaria

Increased share of relatively more profitable directions, such as Azerbaijan and Kazakhstan and decreased share of less profitable directions, such as Armenia

EXPORT BORDER CROSSINGS



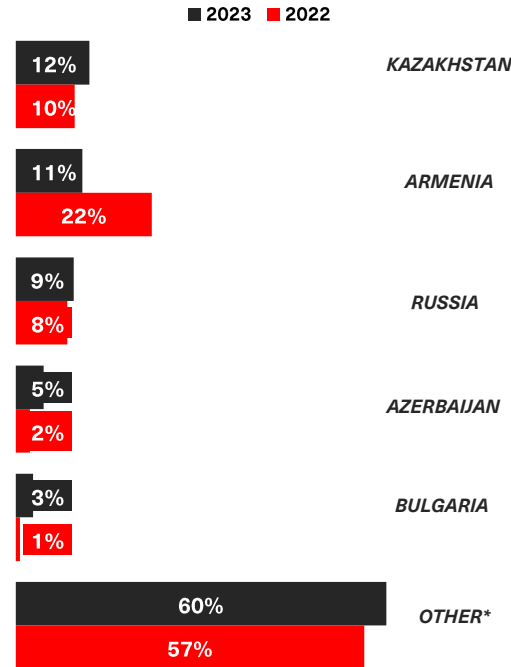
BEYUK-KYASIK AS BORDER CROSSING

- 32% share of Beyuk-Kyasik in total export.
- Main destination countries using Beyuk-Kyasik station were Kazakhstan and Russia with 138 thousand and 109 thousand tons, respectively, mostly for mineral water transportation.

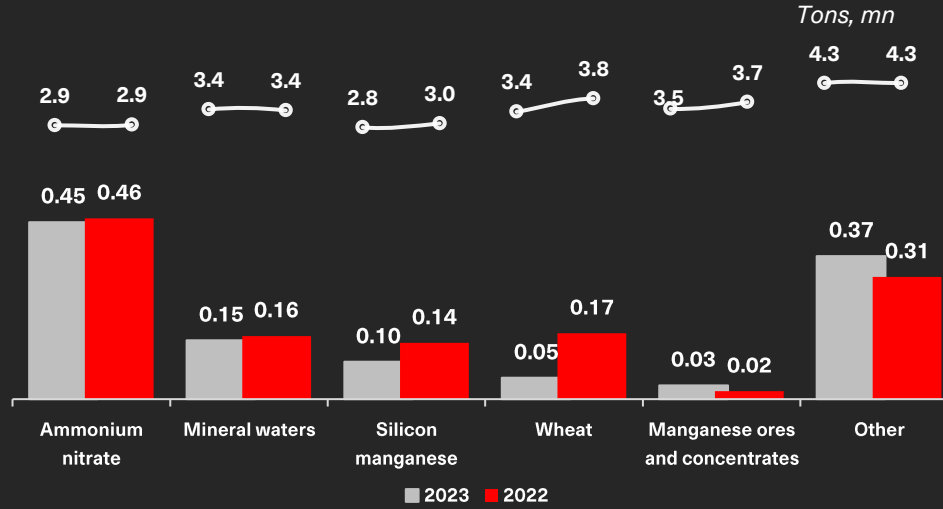
BLACK SEA PORTS AS BORDER CROSSINGS

- The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for exported product was 57%.
- Main exported products were ammonium nitrate (453 thousand tons) and silico manganese (96 thousand tons).

TRANSPORTATION VOLUME BY DESTINATION COUNTRIES



MAIN EXPORTED PRODUCT TYPES AND TOP DIRECTIONS



Originated from **Borjomi**, where one of the largest mineral water bottling factories is located, distributed to **Russia and Kazakhstan**.

Originated from **Zestaponi**, where a ferroalloys plant is located, distributed to **BSP, Türkiye and Italy**.

Transported from **Rustavi**, where the fertilizer factory is located, to **Poti Sea Port**.

Transported from **Poti**, where one of the country's biggest grain warehouses is located, to **Armenia**.

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

FREIGHT TRANSPORTATION

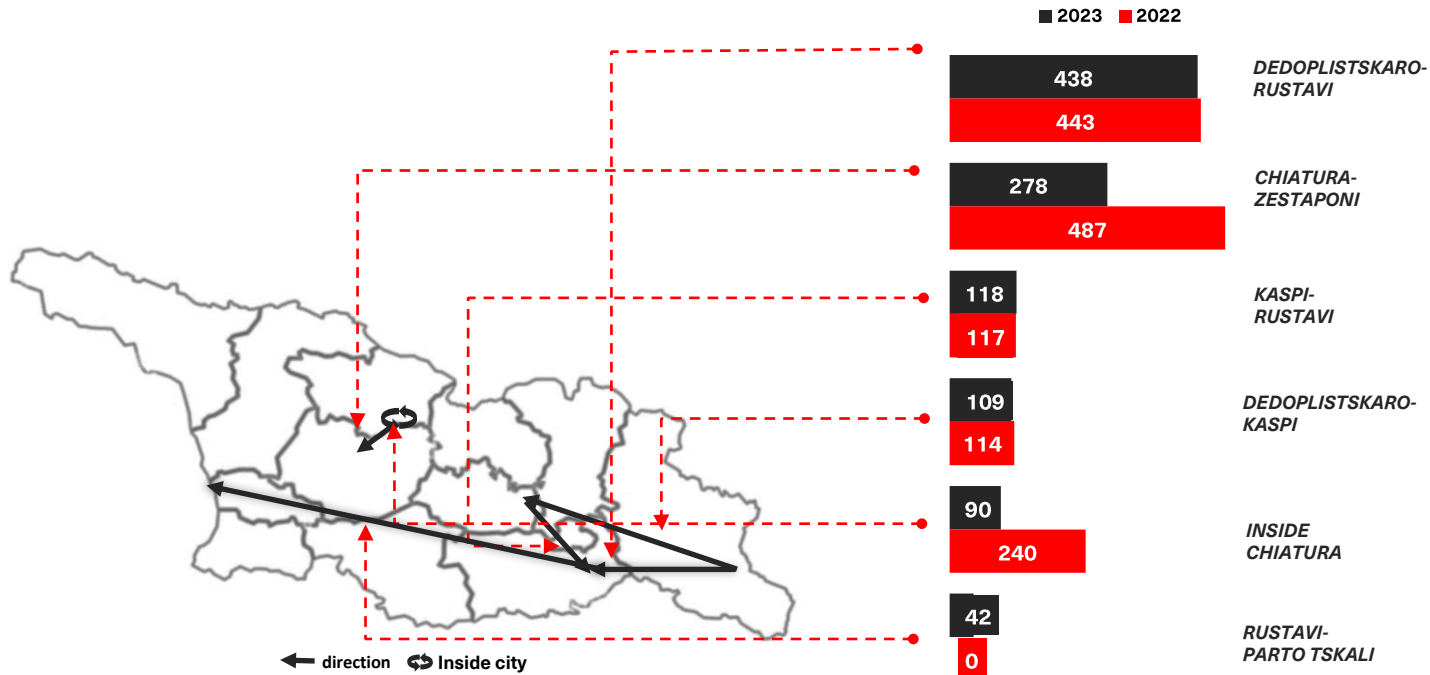
DOMESTIC

	2023	2022	%	% const. curr.
Revenue (GEL mln)	13.1	11.4	15.2	27.8
Freight volume (tons mln)	1.6	1.9	(14.3)	NA
Freight turnover (ton-km mln)	171.6	160.8	6.7	NA
Revenue/ton-km (in Tetri)	7.66	7.10	8.0	19.8

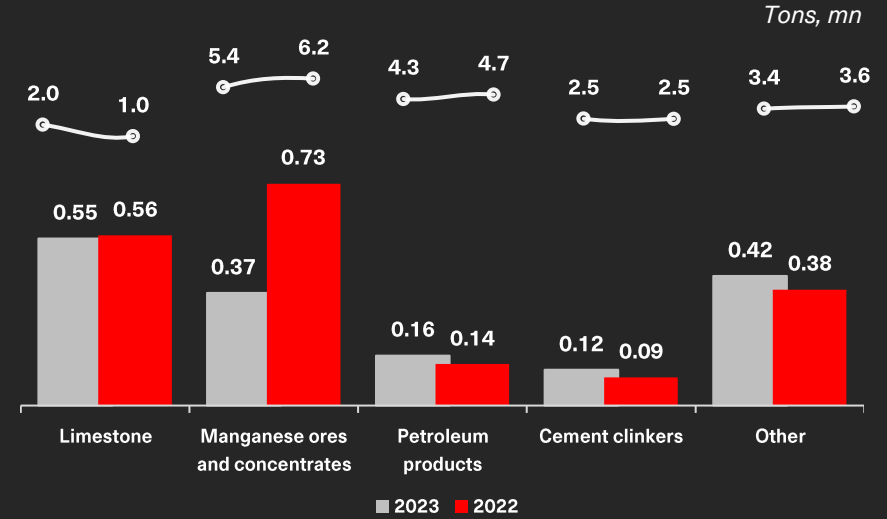
Increased transportation on Rustavi-Parto Tskali route

Increased share of relatively more profitable directions, such as Parto Tskali and Khashuri and decreased share of less profitable directions.

MAIN ROUTES OF DOMESTIC TRANSPORTATION



MAIN DOMESTIC PRODUCT TYPES AND TOP DIRECTIONS



Originated from **Chiatura**, where a 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 open limestone quarries are located, was distributed to **Rustavi** and **Kaspi**.

Mainly distributed to **Tbilisi** and **Samtredia** (motor petrol and diesel fuel) and transported from **Rustavi** to **Parto Tskali** (heavy fuel oil) mainly for domestic use.

FREIGHT TRANSPORTATION

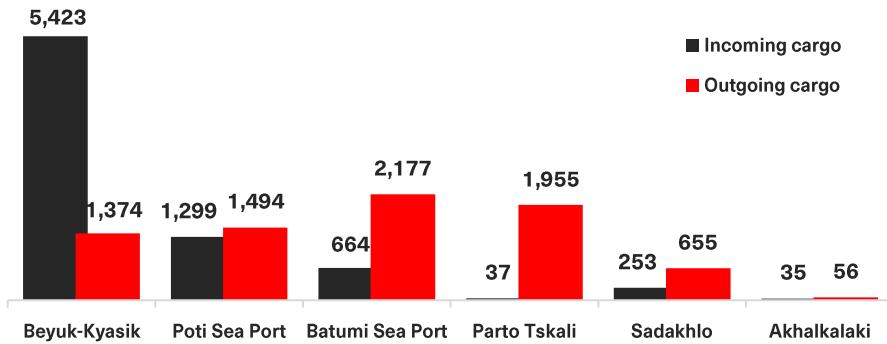
TRANSIT

	2023	2022	%	% const. curr.
Revenue (GEL mln)	247.8	277.3	(10.6)	(0.8)
Freight volume (tons mln)	7.7	8.7	(10.9)	NA
Freight turnover (ton-km mln)	2,885.8	3,184.2	(9.4)	NA
Revenue/ton-km (in Tetri)	8.59	8.71	(1.4)	9.4

Decreased transportation from Kazakhstan, Turkmenistan and Russia partially offset by increased transportation from Azerbaijan

Increased share of relatively more profitable directions, such as Azerbaijan-Türkiye route and decreased share of less profitable directions such as Kazakhstan-Türkiye route

TRANSIT BORDER CROSSINGS



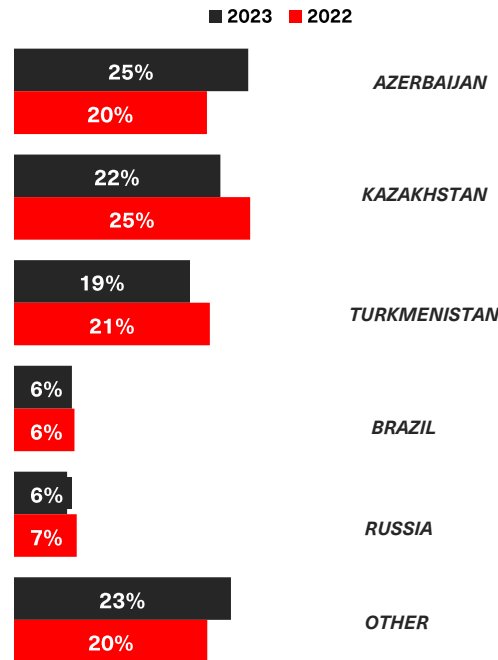
BEYUK-KYASIK AS BORDER CROSSING

- Highest 70% share of Beyuk-Kyasik in incoming volumes.
- Main origin countries for incoming cargoes were Azerbaijan, Kazakhstan and Turkmenistan with 1,912 thousand tons, 1,686 thousand tons and 1,436 thousand tons, respectively.

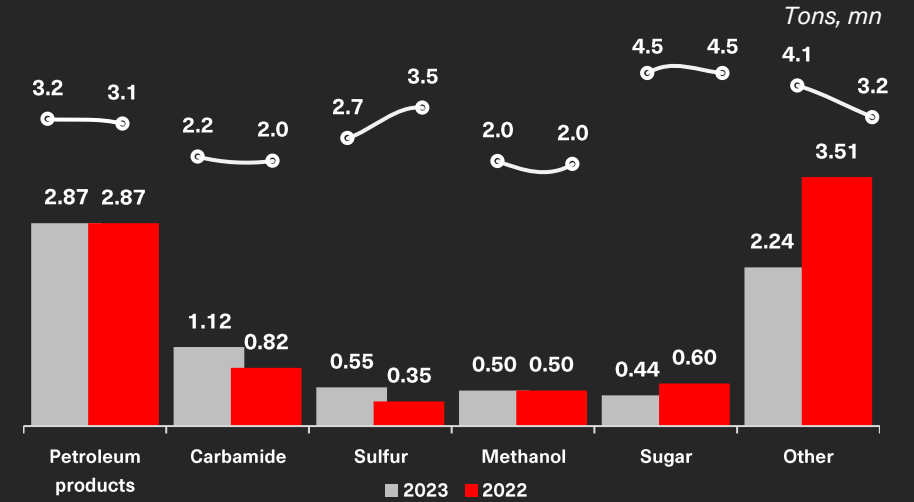
BLACK SEA PORTS AS BORDER CROSSINGS

- Highest 73% share of Black Sea Ports (Poti, Batumi and Parto Tskali) in outgoing volumes.
- Main destination countries were Türkiye, Netherlands and Italy with 873 thousand tons, 680 thousand tons and 474 thousand tons, respectively.

TRANSPORTATION VOLUME BY COUNTRIES OF ORIGIN



MAIN TRANSIT PRODUCT TYPES AND TOP DIRECTIONS



Primarily transported on Kazakhstan-Poti Sea Port route.

Primarily transported on Azerbaijan-Türkiye, Azerbaijan-Romania, Azerbaijan-Italy, Azerbaijan-Netherlands and Azerbaijan-Slovenia routes.

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

Primarily transported on Brazil-Azerbaijan, Brazil-Uzbekistan and Brazil-Armenia routes.

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

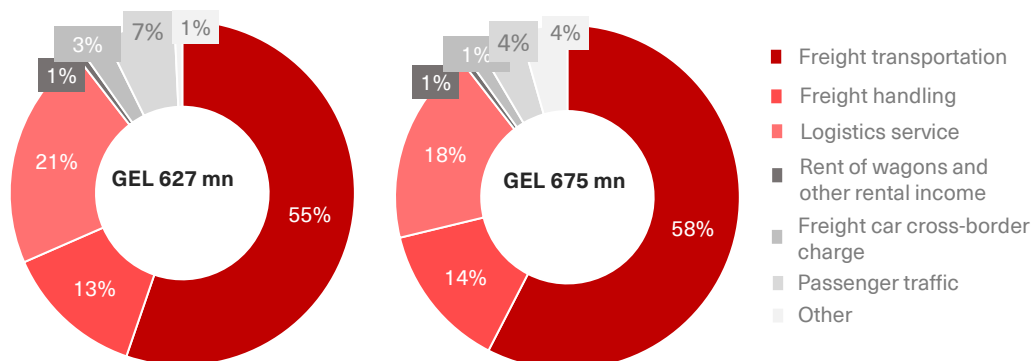
REVENUE BREAKDOWN

GEL '000	2023	2022	%	% const. curr.
Freight transportation	346,537	388,446	(10.8)	(1.0)
Freight handling	82,729	92,180	(10.3)	(0.4)
Logistics service	132,213	123,071	7.4	19.2
Rent of wagons and other rental income	4,158	4,072	2.1	13.3
Freight car cross-border charge	15,705	9,703	61.9	79.6
Passenger traffic	41,219	27,423	50.3	66.8
Other	4,612	29,878	(84.6)	(82.9)
Revenue	627,173	674,773	(7.1)	3.1
Other income	8,993	15,825	(43.2)	(37.0)

INCOME FROM OPERATIONS (as % of total)

2023

2022



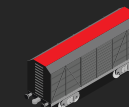
MAIN FACTORS INFLUENCING PERFORMANCE

FREIGHT TRANSPORTATION



- Tariffs denominated in USD;
- Downturn in revenue caused by decreased transported volume by 8%.

FREIGHT CAR CROSS-BORDER CHARGE



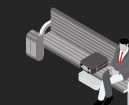
- Increased revenue by GEL 6.0 million;
- That increase was attributed to a rise in effective tariffs in the Azerbaijani direction, as well as an increased share of revenue from CIS countries.

FREIGHT HANDLING



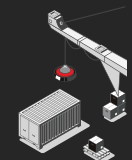
- Decreased revenue by GEL 9.5 million;
- Decrease in revenue from 24-hour services and station services.

PASSENGER TRAFFIC



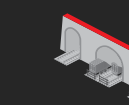
- Increased revenue by GEL 13.8 million;
- The rise was driven by an increase in the number of passengers transported. This increase was primarily attributed to higher utilization levels and increased tariffs on the mainline route starting from July 2022.

LOGISTICS SERVICE



- Increased revenue by GEL 9.1 million;
- This growth was mainly driven by GR's subsidiary, which provides container transportation services.

OTHER REVENUE



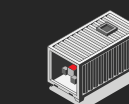
- Decreased revenue by GEL 25.3 million largely due to higher income from the realization of scrap and other materials in 2022.

RENT OF WAGONS AND OTHER RENTAL INCOME



- Slight increase by GEL 0.1 million.

OTHER INCOME

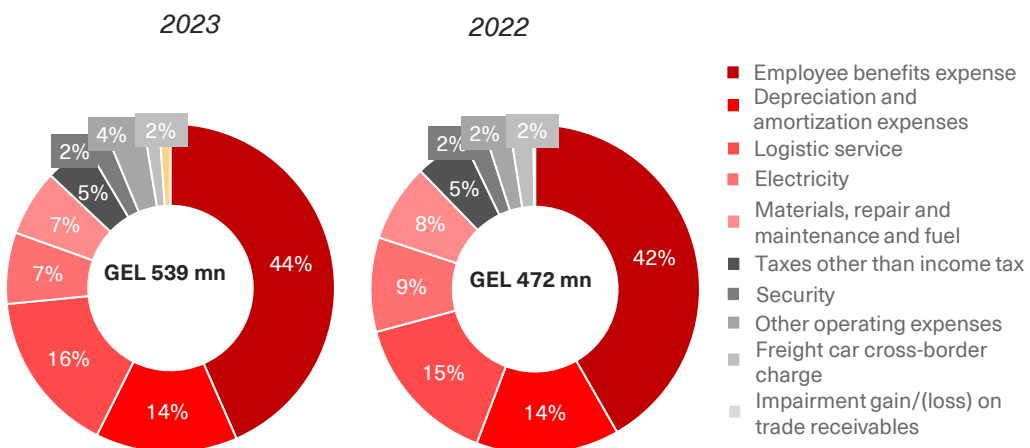


- Decreased revenue by GEL 6.8 million mainly due to a reduction in income from non-continuing operations, specifically a GEL 4.2 million decrease in the realization of fixed assets.

COST BREAKDOWN

GEL '000	2023	2022	%	% const. curr.
Employee benefits expense	239,056	197,708	20.9	34.2
Depreciation and amortization expense	76,895	66,585	15.5	28.1
Impairment loss/(gain) on trade receivables	(6,016)	(840)	615.8	694.6
Electricity	38,677	43,916	(11.9)	(2.3)
Materials	14,482	15,237	(5.0)	5.5
Repair and maintenance	12,824	10,569	21.3	34.6
Fuel	8,739	10,485	(16.7)	(7.5)
Freight car cross-border charge	8,325	10,928	(23.8)	(15.5)
Logistic services	88,461	71,285	24.1	37.7
Security and other operating expenses	32,558	22,054	47.6	63.8
Taxes other than income tax	24,604	24,254	1.4	12.5
TOTAL	538,604	472,181	14.1	26.6

COST BREAKDOWN (as % of total)



MAIN FACTORS INFLUENCING PERFORMANCE

PAYROLL EXPENSES



- Increased expenses by GEL 41.3 million;
- Increased salary expenses due to increased wages of approximately 12,000 employees.

D&A EXPENSES



- Increased expenses by GEL 10.3 million;
- This rise was largely due to the reclassification and capitalization of "construction in progress (CIP)" under the Railway Modernization Project.

ELECTRICITY



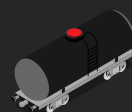
- Decreased expenses by GEL 5.2 million mainly due to a decrease in transportation turnover, as well as lower average tariffs for electricity.

MATERIALS, REPAIR AND MAINTENANCE



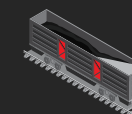
- Increased expenses by GEL 1.5 million;
- Increased repair and maintenance expenses primarily driven by increased costs related to the repair of machinery and rolling stock in 2023, compared to 2022.

FUEL



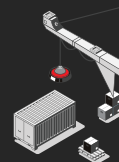
- Decreased expenses by GEL 1.7 million due to fluctuations in petroleum product prices, as well as a decrease in the transported volume.

FREIGHT CAR CROSS-BORDER CHARGE



- Decreased expenses by GEL 2.6 million;
- This decrease was mainly caused by decreased usage of platform cars and grain hopper.

LOGISTIC SERVICE



- Increased expenses by GEL 17.2 million;
- This rise was primarily attributable to the increased freight forwarding expenses of GR's subsidiary providing container transportation services.

SECURITY AND OTHER



- Increased expenses by GEL 10.5 million;
- Increased other operating expenses mainly due to higher costs related to software and hardware services, audit services, leasing expenses, rail welding services and the dismantling of non-functional fixed assets.

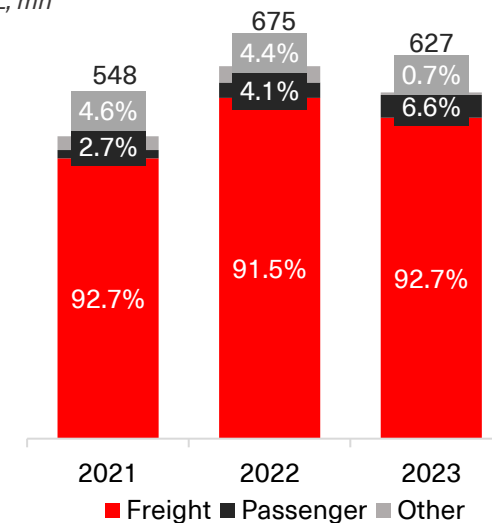
SOLID TRACK RECORD OF REVENUE GENERATION

REVENUE ANALYSIS

- Total revenue decreased by 7 percent in 2023, compared to 2022, reaching GEL 627.2 mln. The freight transportation revenue category decreased by 11 percent, while revenue from passenger transportation increased by 50 percent.
- 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 2022 to 2023 has increased from 5.7 to 6.0 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.

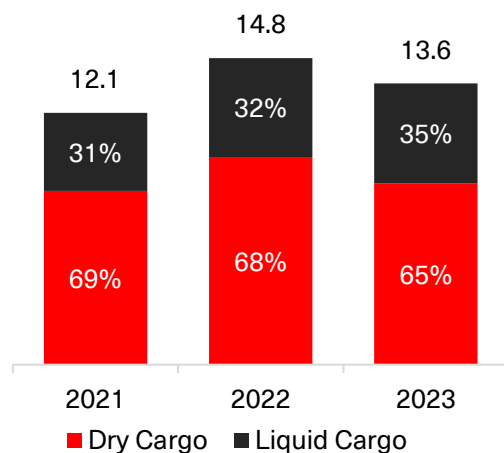
REVENUE BREAKDOWN

GEL, mn

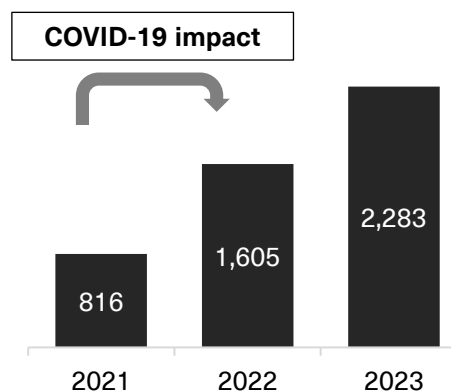


VOLUME

Mt

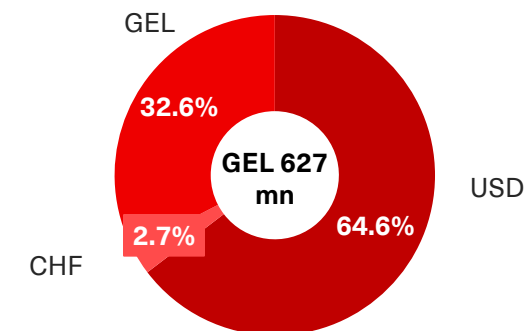


Number of passengers '000



REVENUE SPLIT BY CURRENCIES

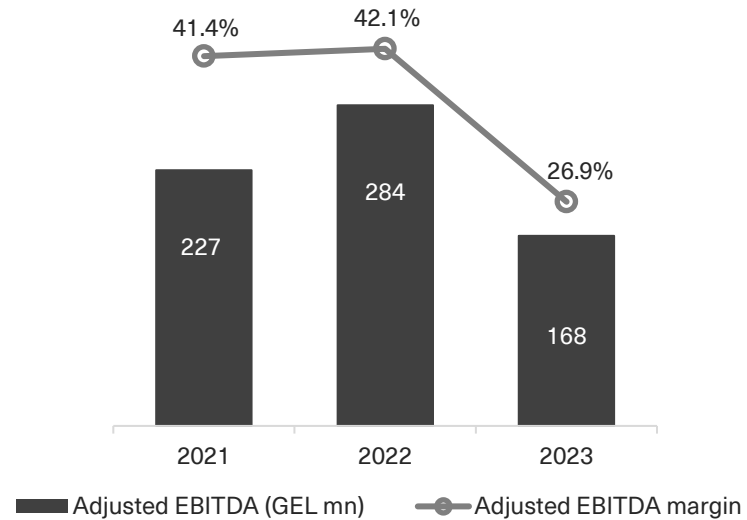
2023 Financial Year



SIGNIFICANT HIGHLIGHTS

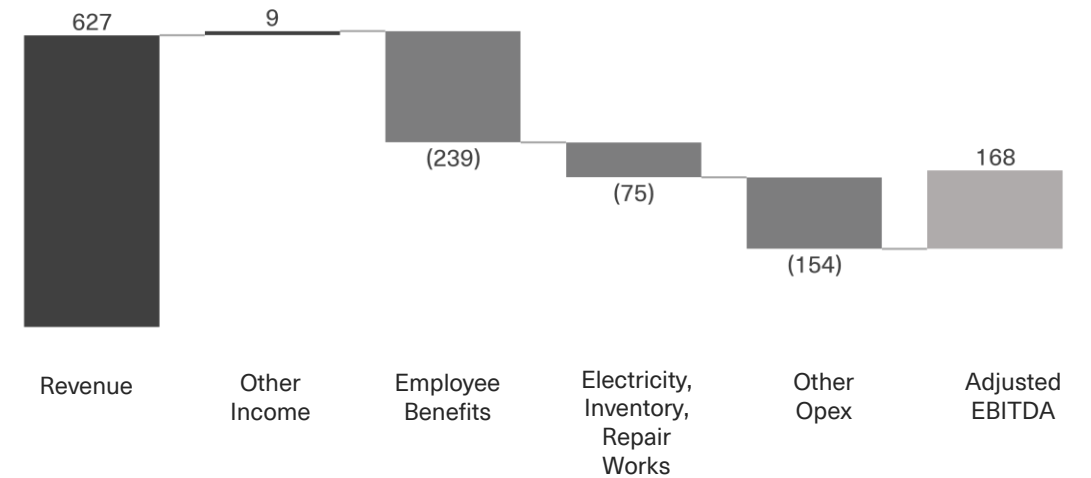
ADJUSTED EBITDA MARGIN

GEL, mn



REVENUE TO ADJUSTED EBITDA BRIDGE

2023 FY



LIQUIDITY & SOLVENCY RATIOS

SOLVENCY

<u>Net Debt to Adjusted EBITDA</u>	6.49
<u>Debt to Equity</u>	1.59
<u>Debt to Assets</u>	0.55

LIQUIDITY

<u>Current Ratio</u>	1.77
<u>Quick Ratio</u>	1.59
<u>Cash Ratio</u>	1.38

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

ASSETS AND LIABILITIES

<i>In thousand GEL</i>	31 Dec 23	31 Dec 22	% Change	Abs. Change
Total assets	2,495,961	2,399,517	4.0	96,444
Property, plant and equipment	1,921,379	1,831,197	4.9	90,182
Trade and other receivables (ST)	30,905	14,519	112.9	16,386
Total Liabilities	1,627,918	1,627,918	0.6	9,669
Loans and borrowings (LT)	1,339,840	1,378,147	(2.8)	(38,307)
Loans and borrowings (ST)	36,298	14,273	154.3	22,025
Trade and other payables (ST)	142,117	122,242	16.3	19,875

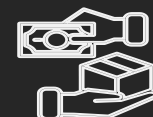
DRIVERS OF SIGNIFICANT CHANGES

PROPERTY, PLANT AND EQUIPMENT



- GEL 90.2 million increase was mainly due to the acceleration of construction works under the Railway Modernization Project.

TRADE AND OTHER RECEIVABLES (ST)



- GEL 16.4 million increase was due to the receivables of the subsidiary company, which had already been settled by the time of the publication of the Annual Report.

LOANS AND BORROWINGS (LT)



- GEL 38.3 million decrease in loans and borrowings was primarily due to reclassification of secured loan in short term loans and borrowings, as at 31 December 2023, a financial covenant related to the Net debt to EBITDA ratio on the secured loan was not met, allowing the lender to request repayment on demand.

TRADE AND OTHER PAYABLES (ST)



- GEL 19.9 million increase was mainly because of higher payments to suppliers constructing and designing signaling, centralization and blocking systems on the Kashuri-Zestafoni segment.

LEVERAGE OVERVIEW

GREEN EUROBONDS

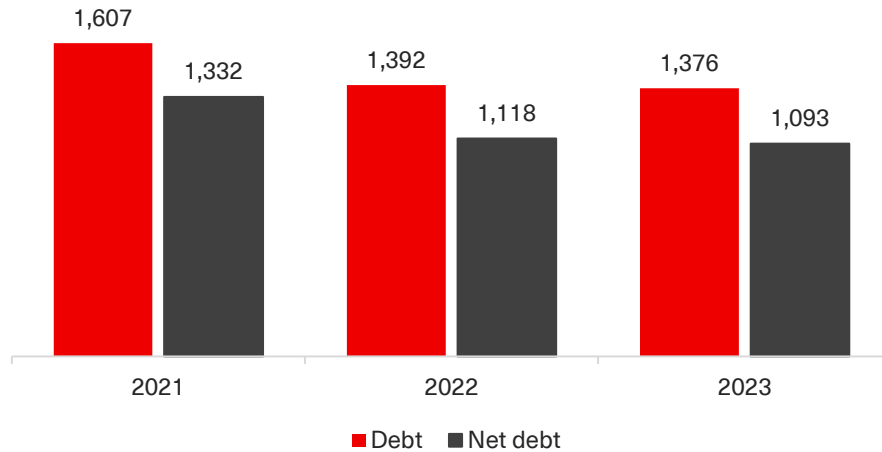
▪ Loan amount	500mm
▪ Currency	USD
▪ Issue date	17/06/2021
▪ Maturity date	17/06/2028
▪ Interest	4.00%
▪ Interest payment	Semiannual
▪ Payment dates	17 Jun and 17 Dec
▪ Purpose	Refinancing Eurobonds due 2022

CREDIT SUISSE DEBT

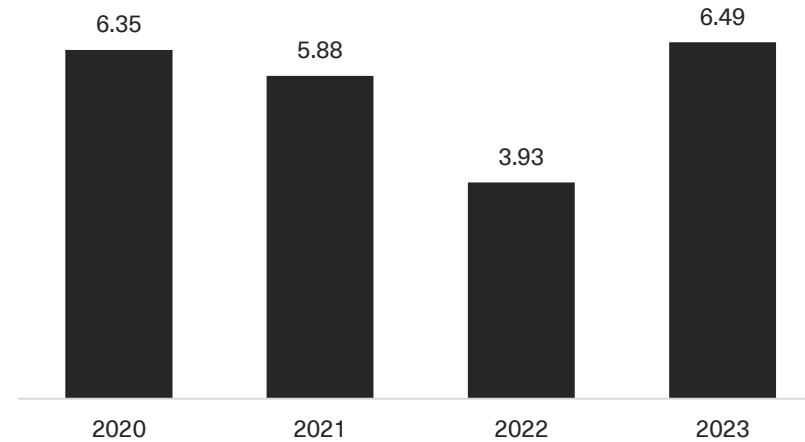
▪ Loan amount	43.6 mm
▪ Currency	USD
▪ First utilization	07/15/2016
▪ Maturity date	11/10/2026
▪ Interest	Libor + 1.25%
▪ Interest payments	Semiannual
▪ Payment dates	10 May and 10 Nov
▪ Purpose	New passenger trains

DEBT

GEL, mn



NET DEBT/EBITDA



KEY HISTORICAL FINANCIAL HIGHLIGHTS

INCOME STATEMENT

In thousand GEL	2021	2022	2023
Revenue	547,868	674,773	624,173
Other income	8,951	15,825	8,993
Payroll expenses/Employee benefits expense	(180,701)	(197,708)	(239,056)
Depreciation and amortization expenses	(58,397)	(66,585)	(76,895)
Electricity, consumables and maintenance costs	(54,567)	(80,207)	(74,722)
Impairment loss on trade receivables	(2,791)	840	6,016
Other expenses	(94,975)	(128,521)	(153,948)
RESULTS FROM OPERATING ACTIVITIES	165,388	218,417	97,561
Finance income	23,670	30,478	38,859
Finance costs	(220,071)	(70,493)	(61,090)
Net foreign exchange gain/(loss)	84,224	218,923	12,065
NET FINANCE COSTS	(112,177)	178,908	(10,166)
PROFIT BEFORE INCOME TAX	53,211	397,325	87,395
Income tax expense	(500)	(644)	(619)
PROFIT AND TOTAL COMPREHENSIVE INCOME	52,711	396,681	86,776

KEY HISTORICAL FINANCIAL HIGHLIGHTS

BALANCE SHEET

<i>GEL '000</i>	2021	2022	2023
Non-current Assets			
Property, plant and equipment	1,825,474	1,831,197	1,921,379
Loans receivable	31,282	0	0
Other non-current assets	130,961	181,709	158,910
Other receivable	0	47,738	53,037
Investment subsidiary	0	0	27
Total Non-current Assets	1,987,717	2,060,644	2,133,353
Current Assets			
Inventories	36,937	33,944	37,330
Current tax assets	0	3,363	7,265
Trade and other receivables	13,965	14,519	30,905
Prepayments and other current assets	5,635	8,347	3,562
Cash and cash equivalents	212,224	274,629	283,547
Term deposit	3,254	4,071	0
Total Current Assets	272,015	338,873	362,609
Total Assets	2,259,732	2,399,517	2,495,961
Equity			
Charter capital	1,054,805	1,055,031	1,055,031
Non-cash owner contribution reserve	100,585	100,602	100,601
Retained earnings	(742,261)	(374,365)	(287,589)
Total Equity	413,129	781,268	868,043
Non-current Liabilities			
Loans and borrowings	1,590,817	1,378,147	1,339,840
Advances received from the Government	46,594	46,594	46,593
Trade and other payables	56,198	30,242	36,714
Total Non-current Liabilities	1,693,609	1,454,983	1,423,147
Current liabilities			
Loans and borrowings	16,015	14,273	36,298
Trade and other payables	105,873	122,242	142,117
Liabilities to the Government	4,718	4,712	4,712
Provisions	14,397	13,981	11,214
Current Tax liabilities	3,515	0	0
Other current liabilities	8,476	8,058	10,430
Total current Liabilities	152,994	163,266	204,771
Total Liabilities	1,846,603	1,618,249	1,627,918
Total Equity and Liabilities	2,259,732	2,399,517	2,495,961

CASH FLOW STATEMENT

<i>GEL '000</i>	2021	2022	2023
Net cash from operating activities	247,300	288,221	176,815
Net cash used in investing activities	(56,601)	(122,536)	(100,876)
Net cash (used in)/from financing activities	(285,028)	(96,802)	(66,858)
Net change in cash and cash equivalents	(94,329)	68,883	9,081
Cash and cash equivalents at the beginning of period	322,986	212,224	274,629
Effects of exchange rate changes on the balance of cash held in foreign currencies	(16,473)	(5,943)	(424)
Cash and cash equivalents at the end of the period	212,224	274,629	283,547