# MANAGEMENT DISCUSSION AND ANALYSIS

FOR FY 2025 AND Q4 2025

## FINANCIAL AND NON-FINANCIAL HIGHLIGHTS

### REVENUE
*('000 GEL)*

| Q4 2025 | FY 2025 |
|---|---|
| **158,162** | **612,355** |
| -4.9% from Q4 2024<br>-0.2% from Q3 2025 | -5.5% from FY 2024 |

### OTHER INCOME
*('000 GEL)*

| Q4 2025 | FY 2025 |
|---|---|
| **7,549** | **11,735** |
| +239.1% from Q4 2024<br>+228.2% from Q3 2025 | -44.6% from FY 2024 |

### RESULTS FROM OPERATING ACTIVITIES
*('000 GEL)*

| Q4 2025 | FY 2025 |
|---|---|
| **57,692** | **119,358** |
| +64.7% from Q4 2024<br>+119.2% from Q3 2025 | -15.8% from FY 2024 |

### NET CASH INVESTMENT IN PP&E
*('000 GEL)*

| Q4 2025 | FY 2025 |
|---|---|
| **51,310** | **181,396** |
| +32.6% from Q4 2024<br>-14.5% from Q3 2025 | +20.3% from FY 2024 |

### ADJUSTED EBITDA
*('000 GEL)*

| Q4 2025 | FY 2025 |
|---|---|
| **73,039** | **192,014** |
| +44.4% from Q4 2024<br>+63.5% from Q3 2025 | -12.9% from FY 2024 |

### ADJUSTED EBITDA MARGIN

| Q4 2025 | FY 2025 |
|---|---|
| **46.18%** | **31.36%** |
| +15.8 points from Q4 2024<br>+18.0 points from Q3 2025 | -2.7 points from FY 2024 |

### NET DEBT TO ADJUSTED EBITDA

| 31 Dec 2025 | 31 Dec 2024 |
|---|---|
| 5.7 | **5.0** |
| 5.8 as at 30 September 2025 | |

### NUMBER OF PASSENGERS
*('000)*

| Q4 2025 | FY 2025 |
|---|---|
| **352** | **1,718** |
| -14.1% from Q4 2024<br>-40.3% from Q3 2025 | -17.3% from FY 2024 |

### TONS
*('000)*

| Q4 2025 | FY 2025 |
|---|---|
| **3,464** | **13,258** |
| +5.8% from Q4 2024<br>-1.8% from Q3 2025 | -3.0% from FY 2024 |

### TKM
*('million)*

| Q4 2025 | FY 2025 |
|---|---|
| **993** | **3,790** |
| +6.4% from Q4 2024<br>-1.3% from Q3 2025 | -3.4% from FY 2024 |

### MAIN DEVELOPMENTS IN 2025

- In December 2025, Fitch affirmed the Company's long-term outlook to "Stable" and verified its "BB-" rating. In December 2025, "S&P" maintained the rating at "BB-" with "Stable" outlook.

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# I. CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| *For the year ended 31 December* | | TOTAL | | CHANGE | | |
|---|---|---|---|---|---|---|
| *GEL '000* | *Note* | **2025** | **2024** | **%** | **% constant currency** | **Absolute** |
| Revenue | 1 | 612,355 | 648,337 | *(5.5)* | *(7.8)* | *(35,982)* |
| Other income | 2 | 11,735 | 21,167 | *(44.6)* | *(45.9)* | *(9,432)* |
| Employee benefits expense | 3 | (246,398) | (233,224) | *5.6* | *3.2* | *(13,174)* |
| Electricity, consumables and maintenance costs | 4 | (73,099) | (87,654) | *(16.6)* | *(18.6)* | *14,556* |
| Other expenses | 5 | (123,961) | (143,788) | *(13.8)* | *(15.8)* | *19,827* |
| Adjusted EBITDA | | 192,014 | 220,576 | *(12.9)* | *(15.0)* | *(28,562)* |
| *Adjusted EBITDA margin* | | *31.36%* | *34.02%* | *NA* | *NA* | *(2.67)* |
| Depreciation and amortization expense | 6 | (60,725) | (59,325) | *2.4* | *(0.0)* | *(1,400)* |
| Net charge for expected credit losses on financial assets | 7 | (549) | (3,777) | *(85.5)* | *(85.8)* | *3,228* |
| EBIT | | 119,358 | 141,736 | *(15.8)* | *(17.8)* | *(22,377)* |
| Share of results of equity accounted investees | 8 | 11,382 | 15,738 | *(27.7)* | *(29.4)* | *(4,356)* |
| Net finance income/(cost) | 9 | 21,987 | (89,290) | *(124.6)* | *(124.0)* | *111,277* |
| Profit and total comprehensive income | | 152,727 | 68,184 | *124.0* | *118.7* | *84,543* |

**Adjusted EBITDA includes the share of results of equity accounted investees.*

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS (QUARTERLY)

*For the period ended*

| GEL '000 | Note | Q4 2025 | Q4 2024 | y-o-y % | Q3 2025 | q-o-q % |
|---|---|---|---|---|---|---|
| Revenue | 1 | 158,162 | 166,253 | (4.9) | 158,542 | (0.2) |
| Other income | 2 | 7,549 | 2,226 | 239.1 | 2,300 | 228.2 |
| Employee benefits expense | 3 | (62,060) | (61,550) | 0.8 | (60,207) | 3.1 |
| Electricity, consumables and maintenance costs | 4 | (17,739) | (24,599) | (27.9) | (21,550) | (17.7) |
| Other expenses | 5 | (16,067) | (35,199) | (54.4) | (36,169) | (55.6) |
| Adjusted EBITDA | | 73,029 | 50,567 | 44.4 | 44,678 | 63.5 |
| *Adjusted EBITDA margin* | | *46.18%* | *30.42%* | *NA* | *28.18%* | *NA* |
| Depreciation and amortization expense | 6 | (13,458) | (11,114) | 21.1 | (15,927) | (15.5) |
| Net (charge)/recovery for expected credit losses on financial assets | 7 | 1,304 | (983) | (232.7) | (668) | (295.2) |
| EBIT | | 57,692 | 35,034 | 64.7 | 26,322 | 119.2 |
| Share of results of equity accounted investees | 8 | 3,194 | 3,436 | (7.0) | 1,761 | 81.4 |
| Net finance income/(cost) | 9 | 924 | (45,669) | (102.0) | (1,864) | (149.6) |
| Profit and total comprehensive income/(cost) | | 61,809 | (7,199) | (958.6) | 26,219 | 135.7 |

**Adjusted EBITDA includes the share of results of equity accounted investees.*

# 1. REVENUE

Most of the Group's revenue (about 58% in 2025) is derived from freight transportation. Thus, its results are particularly sensitive to cargo flows. These mainly comprise transit shipments, which accounted for around 69% of freight transportation revenue in 2025. A substantial proportion of GR's transit transportation comes from trade between Europe and Central Asia.

## REVENUE BREAKDOWN

| *For the year ended 31 December* | | TOTAL | | CHANGE | | |
|---|---|---|---|---|---|---|
| *GEL '000* | *Note* | **2025** | **2024** | **%** | **% constant currency** | **Absolute** |
| Freight transportation | 1.1 | 353,579 | 363,203 | *(2.6)* | *(4.9)* | *(9,623)* |
| Freight handling | 1.2 | 90,284 | 86,491 | *4.4* | *1.9* | *3,792* |
| Logistical service | 1.3 | 100,545 | 129,534 | *(22.4)* | *(24.2)* | *(28,989)* |
| Rent of wagons and other rental income | 1.4 | 4,593 | 3,829 | *20.0* | *17.1* | *764* |
| Freight car cross-border charge | 1.5 | 16,621 | 15,609 | *6.5* | *4.0* | *1,012* |
| Passenger traffic | 1.6 | 32,417 | 36,669 | *(11.6)* | *(13.7)* | *(4,251)* |
| Grant revenue | 1.6 | 10,249 | 8,726 | *17.5* | *14.7* | *1,524* |
| Other | 1.7 | 4,067 | 4,276 | *(4.9)* | *(7.1)* | *(209)* |
| Revenue | | 612,355 | 648,337 | *(5.5)* | *(7.8)* | *(35,982)* |
| Other income | 2 | 11,735 | 21,167 | *(44.6)* | *(45.9)* | *(9,432)* |

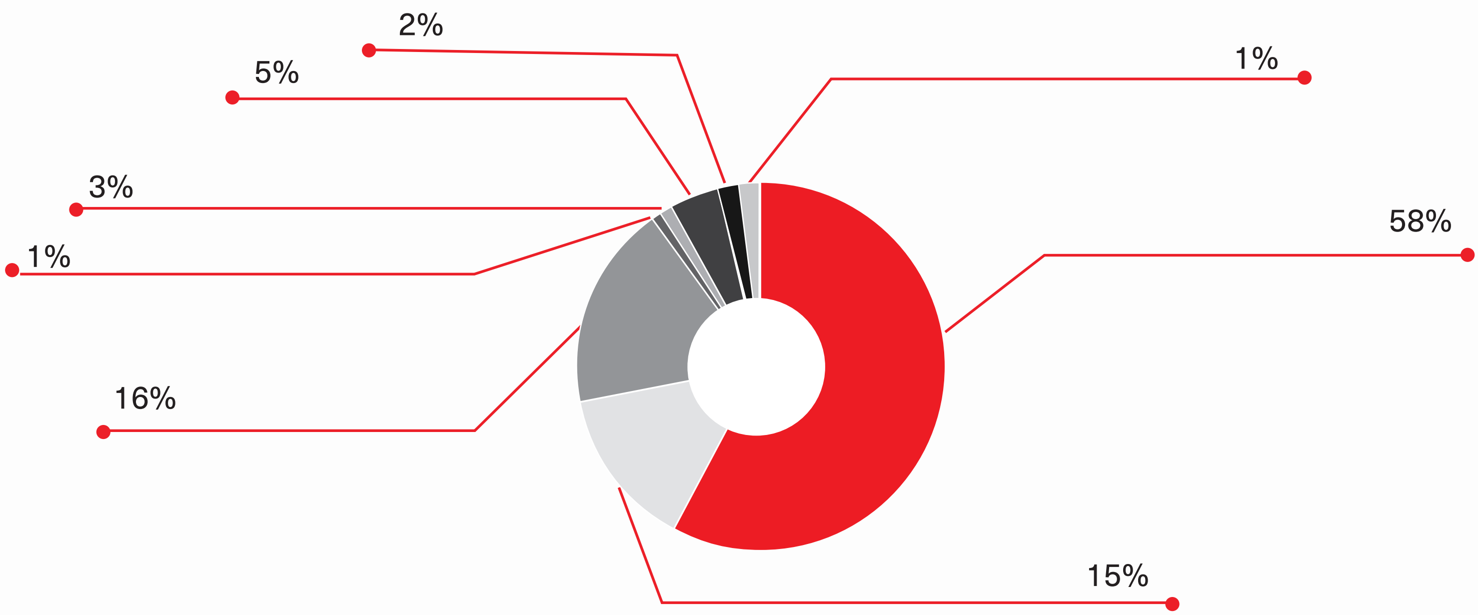
## REVENUE BREAKDOWN (QUARTERLY)

*For the period ended*

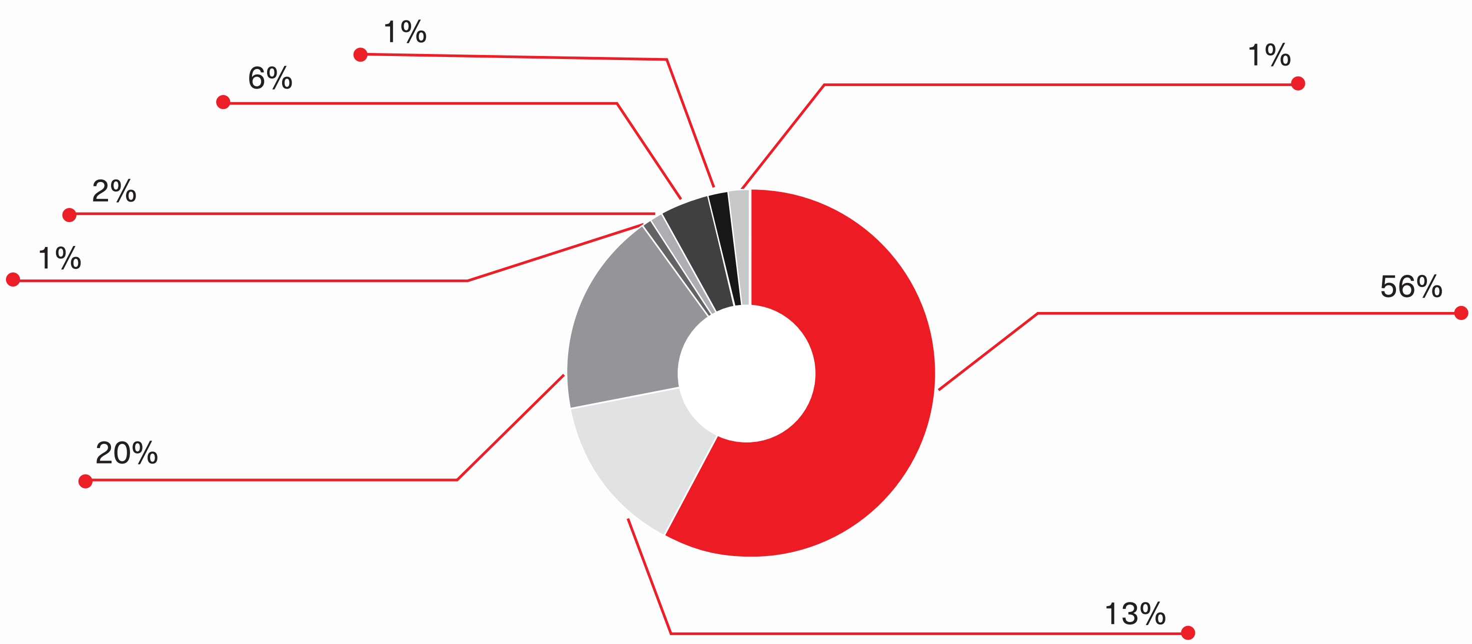
| *GEL '000* | *Note* | **Q4 2025** | **Q4 2024** | **y-o-y %** | **Q3 2025** | **q-o-q %** |
|---|---|---|---|---|---|---|
| Freight transportation | 1.1 | 90,532 | 93,386 | *(3.1)* | 94,576 | *(4.3)* |
| Freight handling | 1.2 | 22,084 | 23,618 | *(6.5)* | 22,228 | *(0.6)* |
| Logistical service | 1.3 | 26,499 | 30,699 | *(13.7)* | 21,157 | *25.2* |
| Rent of wagons and other rental income | 1.4 | 1,201 | (35) | *(3,531.4)* | 1,210 | *(0.7)* |
| Freight car cross-border charge | 1.5 | 4,970 | 3,667 | *35.5* | 4,613 | *7.7* |
| Passenger traffic | 1.6 | 6,059 | 6,616 | *(8.4)* | 12,910 | *(53.1)* |
| Grant revenue | 1.6 | 4,883 | 6,159 | *(20.7)* | 1,097 | *345.1* |
| Other | 1.7 | 1,932 | 2,143 | *(9.8)* | 750 | *157.6* |
| Revenue | | 158,161 | 166,252 | *(4.9)* | 158,542 | *(0.2)* |
| Other income | 2 | 7,549 | 2,226 | *239.1* | 2,300 | *228.2* |

** As a result of an accounting adjustment, revenues were reclassified, leading to negative revenue being recorded in the fourth quarter of 2024 for the categories: "rent of wagons and other rental Income."*

## REVENUE BREAKDOWN FOR 2025




## REVENUE BREAKDOWN FOR 2024

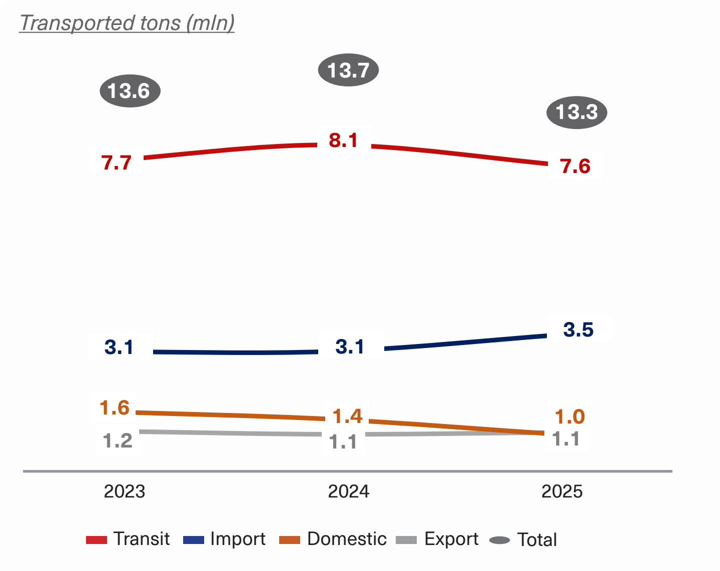


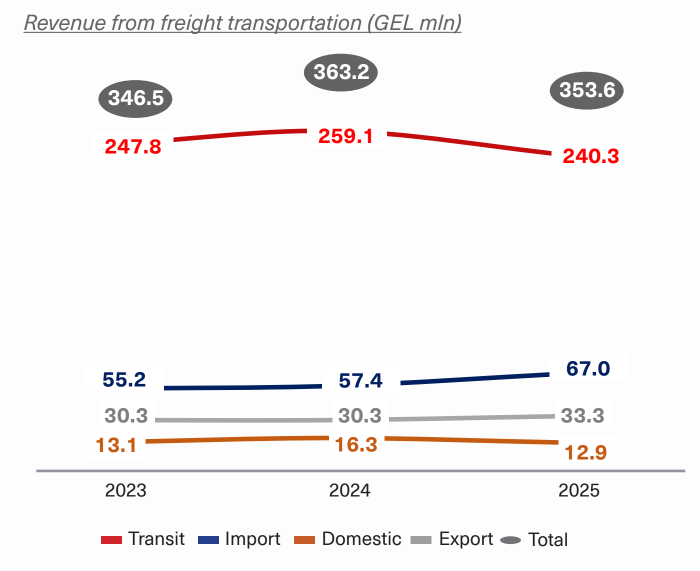

FREIGHT TRANSPORTATION
FREIGHT HANDLING
LOGISTICAL SERVICE
RENT OF WAGONS AND OTHER RENTAL INCOME
FREIGHT CAR CROSS-BORDER CHARGE
PASSENGER TRAFFIC
GRANT REVENUE
OTHER

# 1.1 FREIGHT TRANSPORTATION

The Group's freight transportation consists of transit, import, export and domestic transportation. The split by tons between above-mentioned directions in 2025 was about 57%, 26%, 8% and 8%, respectively. 99.9% of revenue from freight transportation is denominated in USD.

The following charts represent the freight transportation breakdown by directions:




The revenue generated from transportation services is influenced by several key factors:

Transportation volume – Expressed in tons.

Transportation turnover – Calculated by multiplying the transported tons by the distance traveled, expressed in ton-kilometers.

Revenue per ton-kilometer – This metric indicates the average revenue received per ton-kilometer, which varies based on cargo type and transportation direction.

GEL/USD exchange rate – As the Group's tariffs are mostly denominated in USD, fluctuations in the exchange rate between USD and GEL can significantly impact profitability, since revenues are reported in GEL and most operating expenses are in Georgian Lari.

## AVERAGE RATES

| | Q4 2025 | Q4 2024 | % Change | Q3 2025 | % Change | 2025 | 2024 | % Change |
|---|---|---|---|---|---|---|---|---|
| USD | 2.71 | 2.76 | *(1.8)* | 2.71 | *0.0* | 2.74 | 2.71 | *1.4* |
| CHF | 3.39 | 3.15 | *7.7* | 3.38 | *0.2* | 3.31 | 3.09 | *6.9* |

## REPORTING DATE SPOT RATES

| | 31-Dec-25 | 31-Dec-24 | % Change | 30-Sep-25 | % Change | 31-Dec-23 |
|---|---|---|---|---|---|---|
| USD | 2.70 | 2.81 | *(4.0)* | 2.71 | *(0.5)* | 2.69 |
| CHF | 3.42 | 3.11 | *9.9* | 3.40 | *0.6* | 3.21 |

# TRANSPORTATION BY DIRECTIONS

## TRANSIT TRANSPORTATION

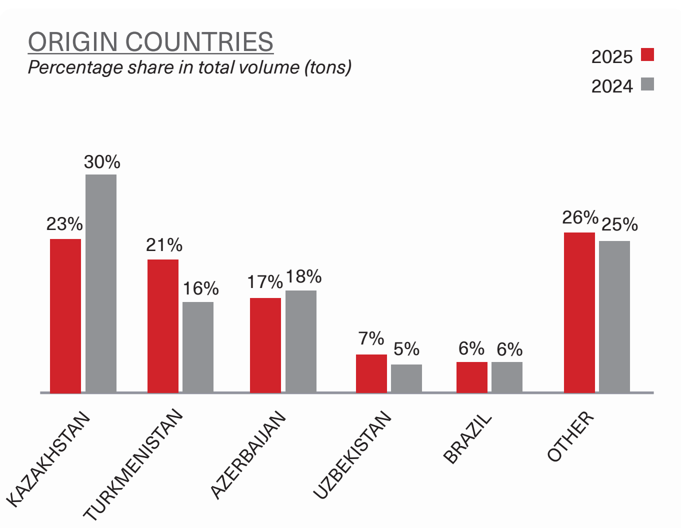
Transit represents the movement of cargo from one foreign country to another one, through Georgia. The share of transit transportation in total transported volume was 57% in 2025, compared to 59% in the previous year.

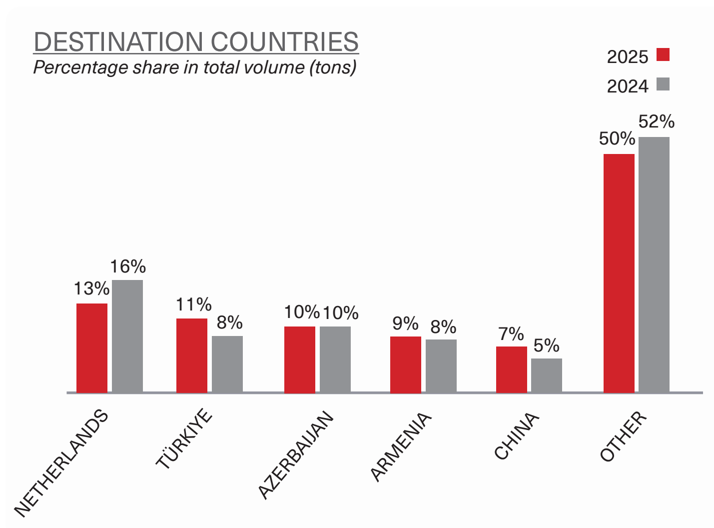
| | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | **% constant currency** |
| Revenue (million GEL) | 240.3 | 259.1 | *(7.2)* | *(8.5)* |
| Freight Volume (million tons) | 7.6 | 8.1 | *(6.2)* | *NA* |
| Freight Turnover (million ton-km) | 2,826.7 | 3,045.1 | *(7.2)* | *NA* |
| *Revenue / ton-km (in Tetri)* | *8.50* | *8.51* | *(0.1)* | *(1.4)* |

### MAIN FACTORS INFLUENCING PERFORMANCE

Freight volume – 6% decrease in freight volume primarily was driven by decreased transportation from Kazakhstan, by 668.3 thousand tons in 2025, compared to the previous year.

Revenue / tkm (in Tetri) – 1% decrease in constant currency in 2025, was driven by a higher share of transit cargo on Turkmenistan-Black Sea Ports route, which is relatively less profitable direction, while profitable directions remain almost the same, compared to the previous year.



## MAIN DIRECTIONS OF CARGO IN 2025

Petroleum products include heavy fuel oil, light fuel oil, liquid fuel, gas oil, special petrol and petroleum coke.

Heavy fuel oil – is primarily transported along the Kazakhstan-Netherlands route (74%), the Kazakhstan-Türkiye route (13%) and the Kazakhstan-Black Sea Ports route (9%).

Light fuel oil – is mainly transported via the Turkmenistan-Black Sea Ports route (71%) and the Azerbaijan-Black Sea Ports route (23%).

Liquid fuel – is primarily transported along the Kazakhstan-Netherlands route (47%) and the Turkmenistan-Black Sea Ports route (39%).

Gas oil – is mainly transported on the Uzbekistan-Netherlands route (48%), the Azerbaijan-Black Sea Ports route (20%) and the Russia-Armenia (16%) route.

Special petrol – is primarily transported on the Russia-Armenia route (39%), the Egypt-Armenia route (26%) and the Romania-Armenia route (23%).

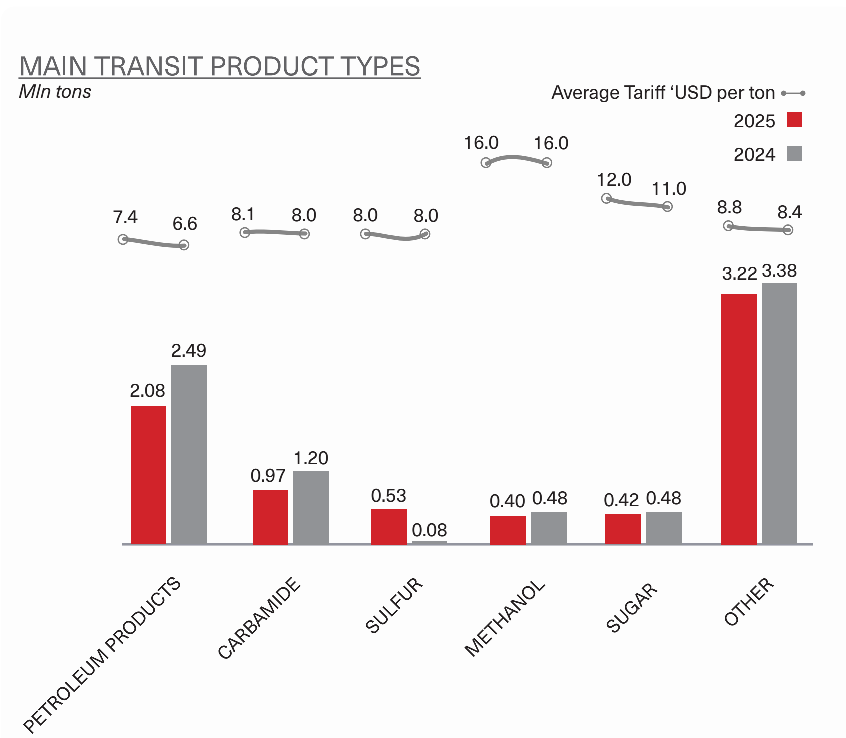
Petroleum coke – is mainly transported on the Azerbaijan-China route (90%).

Carbamide – is mainly transported along the Turkmenistan-Black Sea Ports route (63%), the Azerbaijan-Ukraine route (13%) and the Azerbaijan-Canada route (7%).

Sulfur – 98% of the product is transported via the Turkmenistan-Black Sea Ports route.

Methanol – is primarily transported on the Azerbaijan-Türkiye route (31%), the Azerbaijan-Italy route (20%), the Azerbaijan-Netherlands route (15%), the Azerbaijan-Romania route (8%).

Sugar – is primarily transported along the Brazil-Azerbaijan route (70%), the Brazil-Armenia route (14%) and the Brazil-Uzbekistan route (10%).



# IMPORT TRANSPORTATION

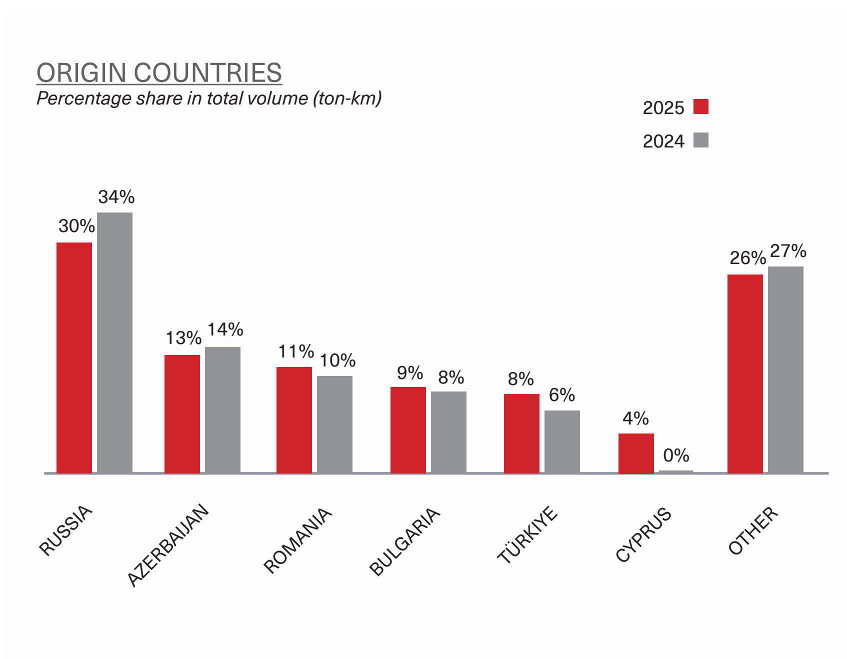
Import represents the movement of cargo from foreign countries into Georgia. The share of imported cargo in total transported volume was around 26% in 2025, compared to 22% in the previous year.

| | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | **%** | **% constant currency** |
| Revenue (million GEL) | 67.0 | 57.4 | *16.7* | *15.1* |
| Freight Volume (million tons) | 3.5 | 3.1 | *13.3* | *NA* |
| Freight Turnover (million ton-km) | 544.8 | 424.4 | *28.4* | *NA* |
| *Revenue / ton-km (in Tetri)* | *12.30* | *13.53* | *(9.1)* | *(10.3)* |

## MAIN FACTORS INFLUENCING PERFORMANCE

Freight turnover – 28% increase in freight turnover primarily was driven by increased transportation from Cyprus, Türkiye, Russia, Romania, Bulgaria, Kazakhstan and Azerbaijan by 20.5 million tkm, 19.5 million tkm, 19.4 million tkm, 17.7 million tkm, 9.9 million tkm and 8.5 million tkm, respectively, in 2025, compared to the previous year.

Revenue / ton-km (in Tetri) – 10% decrease in constant currency in 2025 was driven by a decreased share of imported cargo from Russia, which is relatively more profitable direction, while the share of imported cargo from Cyprus, which is relatively less profitable direction increased compared to the previous year.



## MAIN DIRECTIONS OF CARGO IN 2025

Petroleum products include motor fuel, gas oil, diesel fuel, aviation fuel and special petrol.

Motor fuel - imported from Russia (38%), Bulgaria (25%), Romania (15%) and Cyprus (14%), mostly intended to meet the domestic demand.

Gas oil - primarily imported from Russia (52%) and azerbaijan (36%), is intended for domestic use.

Diesel fuel - is sourced mainly from Russia (84%) and Azerbaijan (8%) to fulfill local demand.

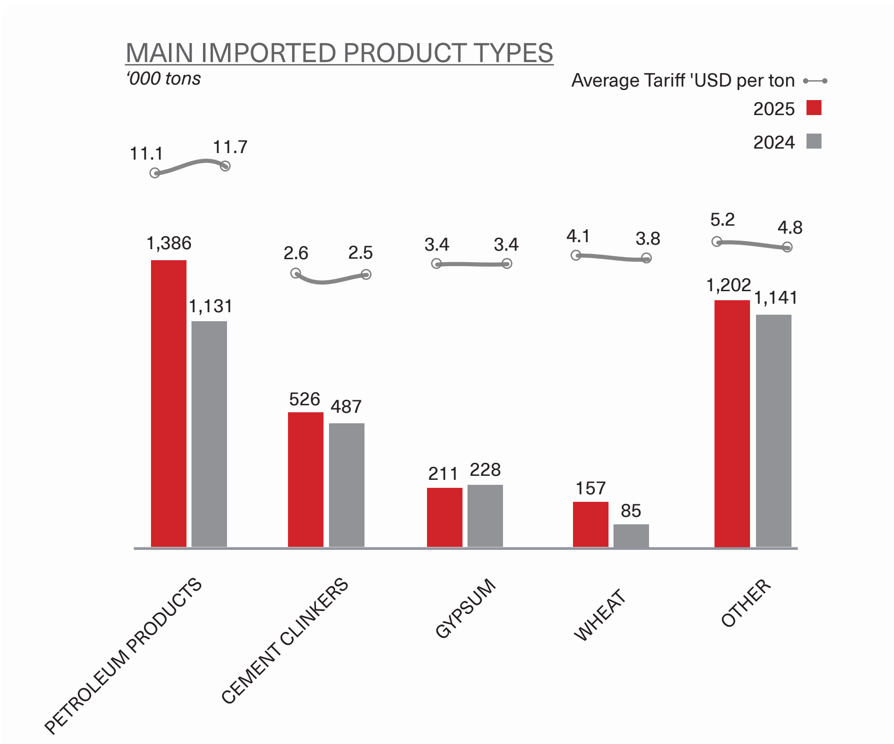
Aviation fuel - imported from Romania (55%) and Türkiye (31%), is primarily used by domestic aviation companies in Georgia.

Special petrol - primarily imported from Bulgaria (66%), Romania (28%) and Cyprus (5%), is intended for domestic use.

Cement clinkers - sourced from Azerbaijan, are mostly distributed to Rustavi (55%) and Kaspi (31%), where local cement factories are located.

Gypsum - imported from Azerbaijan and is allocated to Kaspi (37%) and Rustavi (29%), while (33%) is sent to Tbilisi, where plasterboards are produced.

Wheat - imported from Russia (75%) and Kazakhstan (25%), mostly intended to meet the domestic demand.



## EXPORT TRANSPORTATION

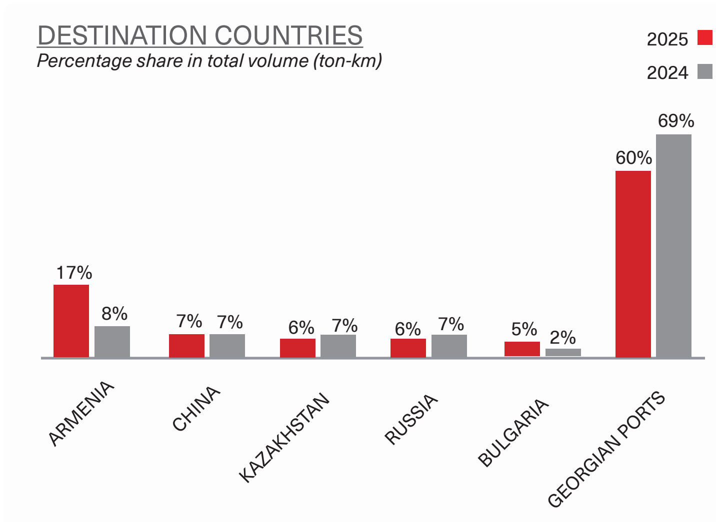
Export refers to the transportation of goods from Georgia to international directions. The share of exported cargo in the total transported volume was around 8% in 2025, as well as in the previous year.

| | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | **%** | **% constant currency** |
| Revenue (million GEL) | 33.3 | 30.3 | *9.8* | *8.3* |
| Freight Volume (million tons) | 1.1 | 1.1 | *5.6* | *NA* |
| Freight Turnover (million ton-km) | 312.5 | 299.1 | *4.5* | *NA* |
| *Revenue / ton-km (in Tetri)* | *10.65* | *10.14* | *5.1* | *3.7* |

### MAIN FACTORS INFLUENCING PERFORMANCE

Freight turnover – In 2025, a 5% increase in freight turnover primarily was driven by increased transportation to Armenia by 27.3 million tkm, compared to the previous year. However, this increase was partially offset by decreased transportation to Georgian ports by 17.5 million tkm.

Revenue / ton-km (in Tetri) – 4% increase in constant currency in 2025 was driven by a higher share of exported cargo to Armenia, which is relatively more profitable direction. Meanwhile, the share of exported cargo to Georgian ports, which is relatively less profitable direction, decreased compared to the previous year.



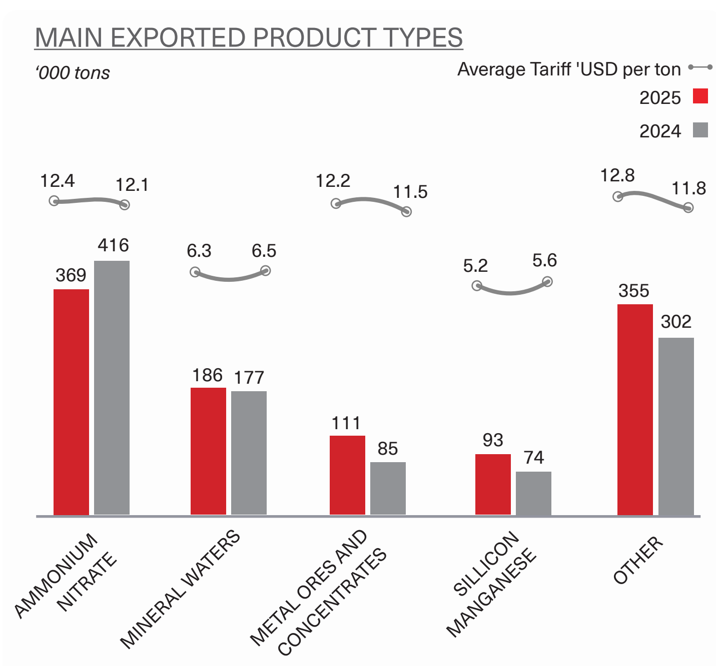

### MAIN DIRECTIONS OF CARGO IN 2025

Ammonium nitrate – is exported from Rustavi, where the fertilizer factory is located, to Poti Sea Port (96%) and Armenia (4%).

Mineral waters – mainly sourced from Borjomi, where one of the largest bottlers is located and are distributed to Russia (47%), Kazakhstan (37%) and Uzbekistan (12%).

Metal ores and concentrates – are fully transported from Tbilisi to China (60%) and Bulgaria (40%).

Sillicon manganese – is sourced from Zestaponi, where the ferroalloys plant is located and is fully transported to Batumi Sea Port.



# DOMESTIC TRANSPORTATION

Domestic transportation represents the movement of cargo from one station to another, within Georgia. The share of domestic transportation in total transported volume was 8% in 2025, compared to 10% in the previous year.

| | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | **%** | **% constant currency** |
| Revenue (million GEL) | 12.9 | 16.3 | *(20.8)* | *(21.9)* |
| Freight Volume (million tons) | 1.0 | 1.4 | *(26.9)* | *NA* |
| Freight Turnover (million ton-km) | 106.5 | 153.4 | *(30.6)* | *NA* |
| *Revenue / ton-km (in Tetri)* | *12.14* | *10.64* | *14.1* | *12.5* |

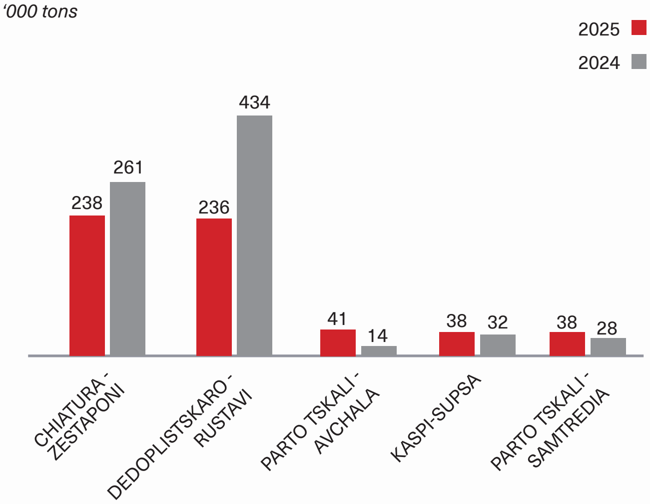
## MAIN FACTORS INFLUENCING PERFORMANCE

Freight turnover – A 31% decrease in freight turnover was primarily attributed to a reduction in transportation along Dedoplistskaro-Rustavi and Chiatura-Zestaponi routes in 2025, compared to the previous year.

Revenue / ton-km (in Tetri) – 13% increase in 2025 was mostly driven by increased domestic transportation share of petroleum products (relatively more profitable product) while the share of limestone decreased (relatively less profitable product).

MAIN ROUTES OF DOMESTIC TRANSPORTATION

*'000 tons*




## MAIN DIRECTIONS OF CARGO IN 2025

Petroleum products include motor petrol, diesel fuel, special fuel and gas oil.

Motor petrol – is distributed primarily to Tbilisi and its surroundings (Avchala, Gachiani, Vaziani, Veli, Lilo and Dzegvi) (70%) and Samtredia (23%) for domestic use.

Diesel fuel – is distributed to Tbilisi and its surroundings (Avchala, Gachiani, Vaziani, Veli, Lilo and Dzegvi) (65%), Samtredia (18%) and Batumi (16%) for domestic use.

Special fuel - is distributed to Tbilisi and its surroundings (Avchala, Lilo and Dzegvi) (77%) and Samtredia (18%) for domestic use.

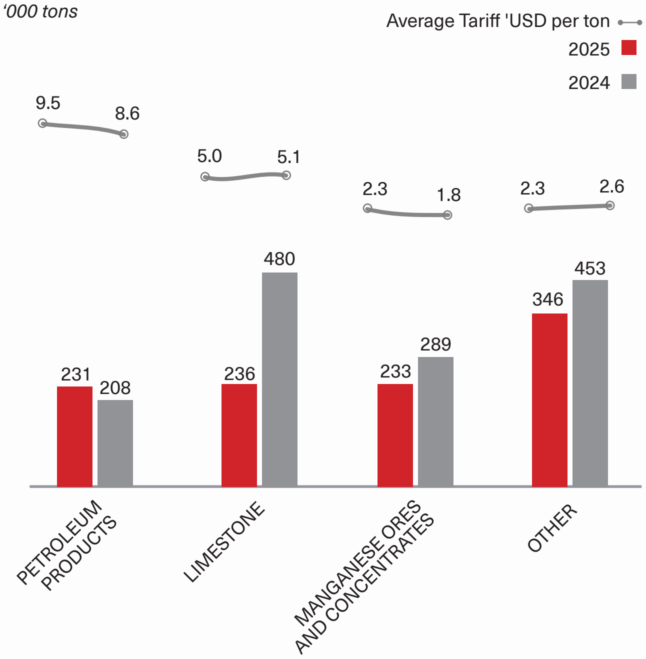
Gas oil - is distributed to Tbilisi and its surroundings (Avchala, Lilo, Ponichala and Dzegvi) (57%), Samtredia (21%) and Batumi (16%) primarily for domestic use.

Limestone – is transported from Dedoplistskaro, where open quarries are located, to Rustavi, where cement factories are situated.

Manganese ores and concentrates - are sourced from Chiatura, home to a manganese mine and are transported to Zestaponi, where ferroalloy factories are located.

MAIN DOMESTIC PRODUCT TYPES

*'000 tons*



# TRANSPORTATION BY BORDER CROSSING

## RAIL FREIGHT VOLUMES BY BORDER CROSSING

The JSC Georgian Railway operates three railway border crossings that link Georgia with its neighboring countries – Azerbaijan, Armenia and Türkiye. The Beyuk-Kyasik station connects the Company to Azerbaijan and its corresponding border crossing station in Georgia is Gardabani. The Sadakhlo station links Georgia to Armenia, while the Akhalkalaki station connects it to Türkiye. Additionally, the Company is linked to Black Sea Ports, including Poti Sea Port, Batumi Sea Port and Parto Tskali (Kulevi) Port.

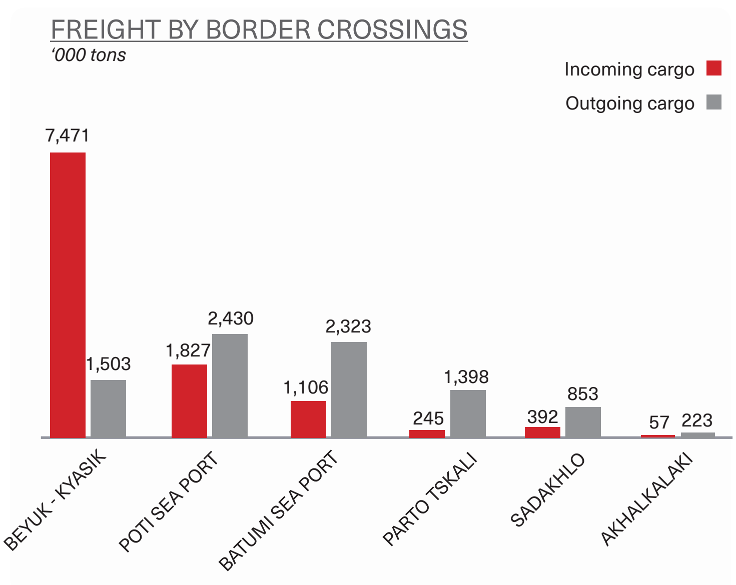
The provided freight data indicates the points of entry and exit for cargo into and out of the country. Notably, 71% of incoming freight arrives through land border crossings, underscoring the significance of the East-West transportation axis. On the other hand, 70% of outgoing cargo is shipped from ports, emphasizing the role of maritime transport via the Black Sea. This data highlights that the primary route of freight volumes in Georgia is from the East, primarily through Azerbaijan, with a subsequent departure from the country via maritime transport.

** The Company also has a rail line connection with Russia through Abkhazia, which is currently not operational.*

### RAILWAY FREIGHT VOLUMES BY THE BORDER CROSSINGS

Incoming rail volume - The main entry point for incoming cargo was the Beyuk-Kyasik station, which accounted for 67% of the total incoming cargo and 94% of the cargo arriving from land border crossings. A relatively smaller proportion of the overall incoming cargo, with shares of 16% and 10%, was transported from the Poti Sea Port and Batumi Sea Port, respectively.

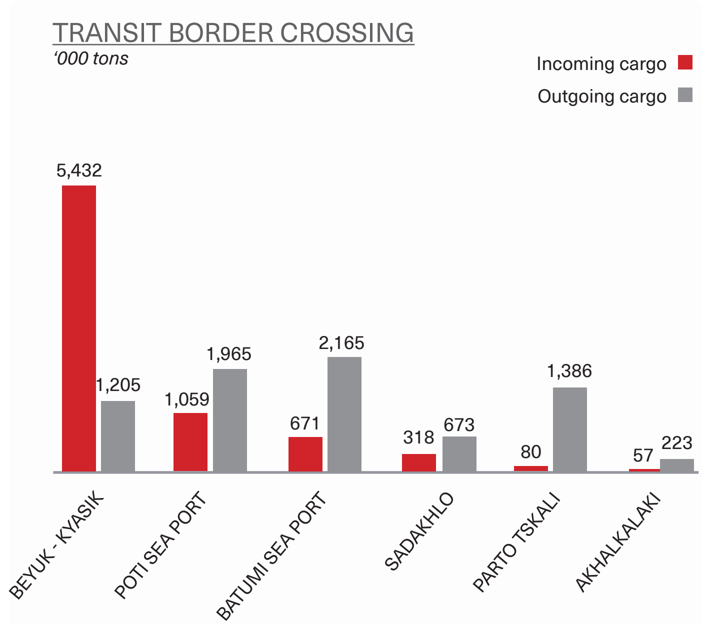
Outgoing rail volume – 70% of outgoing cargoes leave the country through Batumi Sea Port, Poti Sea Port and Parto Tskali. Conversely, Beyuk-Kyasik serves as the primary land departure point, representing 17% of the total volume leaving the country and facilitating 58% of the entire volume departing via land borders.



## BORDER CROSSINGS OF TRANSIT PRODUCTS

In 2025, Beyuk-Kyasik station received the largest portion of incoming volume, accounting for 71%, down from 72% in the previous year. The primary countries of origin for these cargoes were Kazakhstan (1,748 thousand tons), Turkmenistan (1,612 thousand tons) and Azerbaijan (1,280 thousand tons).

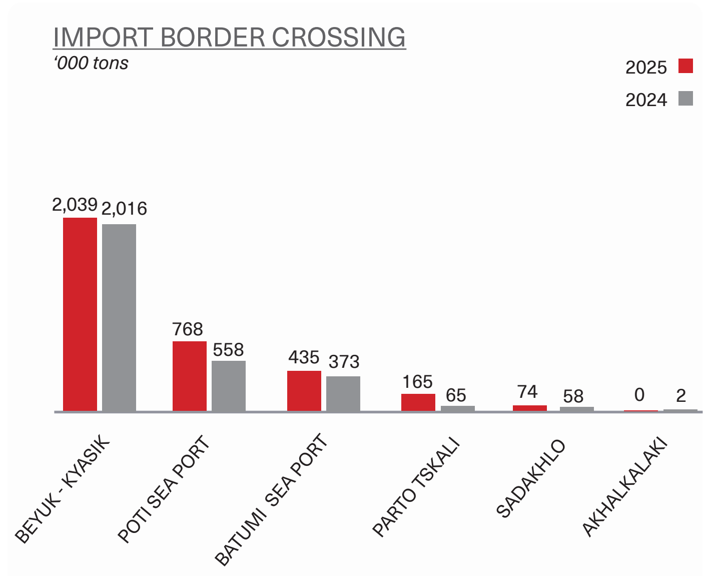
Meanwhile, Black Sea Ports handled the majority of outgoing volume comprising 72% of the total in 2025, down from 76% in the previous year. The main destinations for these cargoes were Netherlands (1,018 thousand tons), Türkiye (824 thousand tons) and China (506 thousand tons).




## BORDER CROSSINGS OF IMPORTED PRODUCTS

In 2025, Beyuk-Kyasik station handled 59% of total imports, down from 66% in the previous year. Most of the cargo passing through this station came from Azerbaijan (949 thousand tons) and Russia (824 thousand tons), mainly cement clinker and petroleum products, respectively.

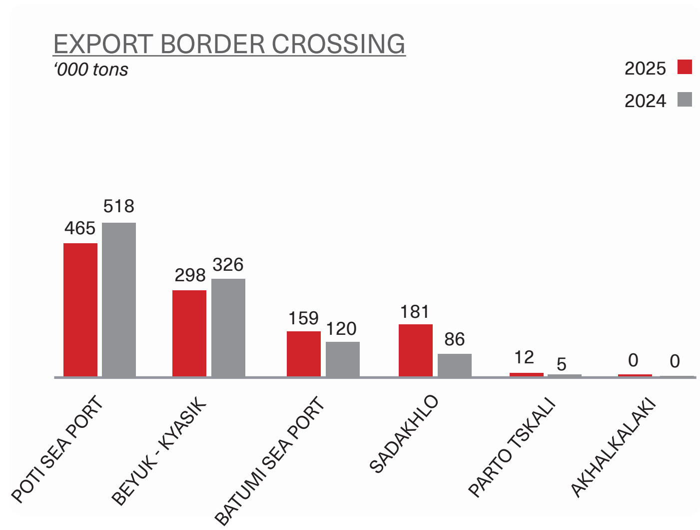
Meanwhile, Black Sea Ports accounted for 39% of total imports in 2025, up from 32% in the previous year. Russia, Romania and Bulgaria primarily used Black Sea Ports for transporting petroleum products, with volumes of 421 thousand tons, 201 thousand tons and 192 thousand tons, respectively.




## BORDER CROSSINGS OF EXPORTED PRODUCTS

In 2025, Black Sea Ports handled 59% of total exports, up from 58% in the previous year. The main exported goods were ammonium nitrate (355 thousand tons) and metal ores and concentrates (111 thousand tons).

Beyuk-Kyasik station accounted for 27% of total exports in 2025, down from 31% in the previous year. The main destinations for cargo exported through this station were Kazakhstan (103 thousand tons) and Russia (93 thousand tons), mainly consisting of mineral water.



# CONTAINER TRANSPORTATION

Approximately 12% of the total transported volume in 2025 was for the containerized goods and the rest was for bulk and breakbulk. Although container transport has a relatively low share, its volumes have been increasing slowly but steadily over the recent years.

| *For the year ended 31 December* | | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| NUMBER OF CONTAINERS | | | | |
| 20 feet | | 42,227 | 39,555 | 46,292 |
| 40 feet | | 30,651 | 26,696 | 25,655 |
| | TOTAL | 72,878 | 66,251 | 71,947 |
| | *% Change* | *10.0* | *(7.9)* | *5.3* |
| NUMBER OF CONTAINERS IN TEU | | 103,529 | 92,947 | 97,602 |
| | *% Change* | *11.4* | *(4.8)* | *10.5* |
| TONS '000 | | 1,626.4 | 1,293.2 | 1,415.6 |
| | *% Change* | *25.8* | *(8.6)* | *(5.8)* |

| *For the year ended 31 December* | | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| REVENUE (GEL '000) | | | | |
| 20 feet containers | | 24,120 | 19,857 | 19,762 |
| 40 feet containers | | 16,182 | 11,958 | 13,565 |
| | TOTAL | 40,302 | 31,814 | 33,327 |
| | *% Change* | *26.7* | *(4.5)* | *(2.6)* |
| AVERAGE TARIFF IN GEL | | | | |
| 20 feet containers | | 551.4 | 502.0 | 426.9 |
| 40 feet containers | | 519.8 | 447.9 | 528.7 |
| AVERAGE TARIFF IN GEL | | 553.0 | 480.2 | 463.2 |
| | *% Change* | *15.2* | *3.7* | *(7.4)* |

**Average tariff represents revenue divided by number of containers*

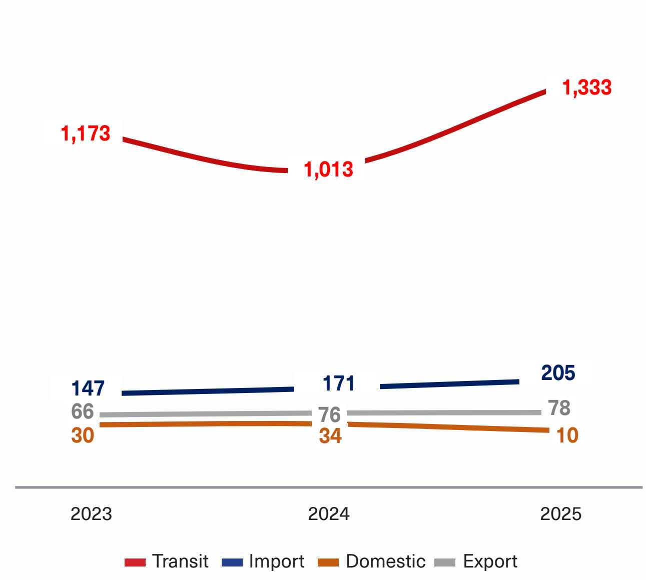
The Group's container transportation consists of transit, import, export and domestic transportation routes. The split between mentioned directions in 2025 was about 82%, 13%, 5% and 1%, respectively, compared to 78%, 13%, 6% and 3%, respectively, in the previous year.

Number of containers – 10% increase was due to a rise in the number of containers transported to Türkiye by 5.3 thousand units, China by 2.7 thousand units and Armenia by 0.9 thousand units in 2025, compared to the previous year.

Average tariff on containers (in GEL) - 15% increase was mainly due to increased number of containers transported to China, which is relatively more profitable direction, while the number of containers transported to Georgian ports, which is relatively less profitable direction, decreased in 2025, compared to the previous year.

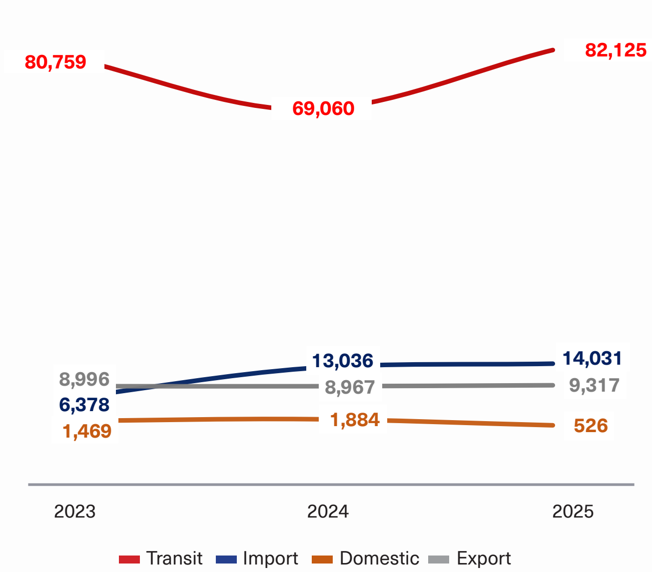
CONTAINERS BY TRANSPORTATION TYPE

*'000 tons*



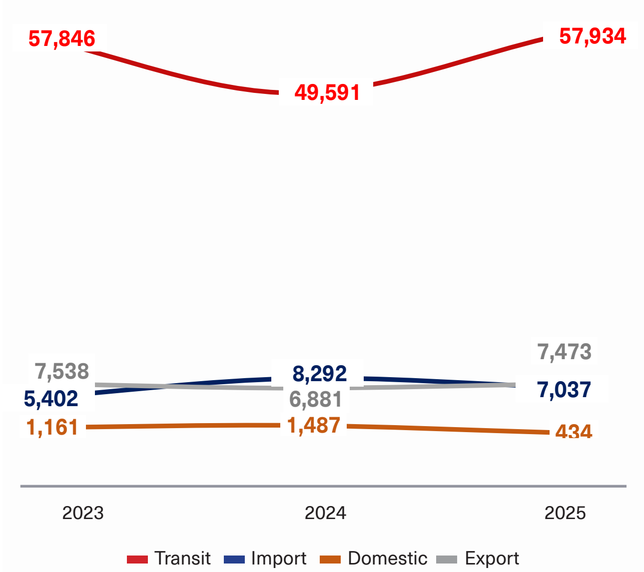

CONTAINERS BY TRANSPORTATION TYPE

*Number of containers in TEU*




CONTAINERS BY TRANSPORTATION TYPE

*Number of containers*



## 1.2 FREIGHT HANDLING

General description

Freight handling revenue stems from the following sources:

- Revenue from station services, such as railcar marshaling, freight pick-up, delivery at customer facilities and other related services;
- Revenue from 24-hour railcar delays, for which a fee is paid by customers for the return of GR's own railcar after an initial 24 hours following its delivery at an agreed destination; and
- Revenue from other services, such as cargo loading/unloading, storage and accelerated service fees.

Currency and tariff setting

Most of the freight handling revenue (about 65% in 2025) was denominated in USD, while the rest was denominated in GEL. The Group sets its tariffs independently.

Drivers

The revenue from this source largely changes in line with transportation volumes (in tons). The correlation, however, is not perfect as there are many other influential factors.

FREIGHT HANDLING

| *GEL '000* | **TOTAL** | | **CHANGE** | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| STATION SERVICES | 58,194 | 59,034 | *(1.4)* | *(840)* |
| 24-HOUR SERVICE | 27,939 | 25,533 | *9.4* | *2,405* |
| OTHER | 4,151 | 1,924 | *115.7* | *2,227* |
| TOTAL | 90,284 | 86,491 | *4.4* | *3,793* |

Revenue from freight handling for Q4 2025 decreased by 6.5%, compared to Q4 2024 and by 0.6%, compared to Q3 2025.

Factors influencing performance

A 4.4% increase in 2025, compared to the same period of the previous year, was primarily driven by a GEL 2.4 million rise in revenue from 24-hour services. Additional growth in other freight handling revenue was attributable to the introduction of new services, including the operation of scheduled block trains on the Poti–Tbilisi route, facilitating uninterrupted container transportation between port and inland terminals irrespective of train load, as well as revenue from customs inspection services for transit transportation, charged per loaded wagon or container.

## 1.3 LOGISTICAL SERVICES

General description

Revenue from logistical services is generated by GR's subsidiaries. Expenses for logistical services refer to costs incurred by the Group's logistics business for international transportation and/or for other modes of transport.

Currency and tariff setting

Almost 100% of revenue from logistical services is in USD.

Drivers

Revenue from this source mainly fluctuates based on transportation turnover and volumes measured in tons.

### LOGISTICAL SERVICE

| GEL '000 | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| LOGISTICAL SERVICE REVENUE | 100,545 | 129,534 | *(22.4)* | *(28,989)* |
| LOGISTICAL SERVICE EXPENSES | 42,289 | 76,614 | *(44.8)* | *(34,325)* |
| NET EFFECT | 58,256 | 52,920 | *10.1* | *5,335* |

Revenue from logistical services for Q4 2024 decreased by 13.7%, compared to Q4 2023, but increased by 25.2% compared to Q3 2024. Logistical service expenses for Q4 2025 decreased by 59.1% compared to Q4 2024 and decreased by 21.2% compared to Q3 2025.

Factors influencing changes

In 2025, compared to 2024, revenue in the logistics segment declined by 22.4%, primarily due to the discontinuation of low-margin activities as part of a strategic shift toward higher-margin services. This restructuring also led to a substantial reduction in logistical service expenses, which decreased by 44.8%, reflecting the elimination of economically inefficient operations and a more focused service portfolio. Consequently, despite the decline in revenue, the segment's overall performance improved, resulting in a positive net effect, with profitability increasing by 10.1%.

## 1.4 RENT OF WAGONS AND OTHER RENTAL INCOME

General description

The Group rents out wagons not used in its transportation operations and other property in order to accommodate greater utilization of its assets.

Drivers

Rent of wagons and other rental income changes in accordance with the availability of the Group's wagons not being used in transportation operations as well as demand for that specific type of wagon in the region.

Currency and tariff setting

Revenue from the rent of wagons and other operating leases is mostly denominated in GEL.

### RENT OF WAGONS AND OTHER RENTAL INCOME

| GEL '000 | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| RENT OF WAGONS AND OTHER RENTAL INCOME | 4,593 | 3,829 | *20.0* | *764* |

Rent of wagons and other rental income for Q4 2025 increased by 3,531.4%, compared to Q4 2024, but decreased by 0.7%, compared to Q3 2025.

Factors influencing performance

Rent of wagons and other rental income increased by 20.0% (GEL 0.8 million) in 2025 compared to 2024, primarily driven by higher rental revenue generated by one of the Group's subsidiaries.

## 1.5 FREIGHT CAR CROSS-BORDER CHARGE

General description

Freight car cross-border charge revenue is derived when the Group's railcars are used by other railways. Freight car cross-border charge expenses represent short-term rents derived from the usage of other railways' railcars on the Group's network, for which a daily fee is charged. This expense offsets the freight car cross-border charge revenue.

Currency and tariff settingx

Revenue and expenses from freight car cross-border charges is denominated in CHF and tariffs are set by the Council for Rail Transport of CIS States (CRT CIS).

Drivers

Freight car cross-border charge revenue changes in line with the number of days the Group's railcars are used by other railway companies, which in its turn depends on the cargo mix and the availability of freight cars in the region.

### FREIGHT CAR CROSS-BORDER CHARGE

| *GEL '000* | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| FREIGHT CAR CROSS-BORDER CHARGES REVENUE | 16,621 | 15,609 | *6.5* | *1,012* |
| FREIGHT CAR CROSS-BORDER CHARGES EXPENSES | 22,966 | 15,177 | *51.3* | *7,790* |
| NET EFFECT | (6,345) | 433 | *(1,567)* | *(6,778)* |

Freight car cross-border charge revenue for Q4 2025 decreased by 35.5%, compared to Q4 2024 and by 7.7%, compared to Q3 2025. Freight car cross-border charge expenses for Q4 2025 increased by 20.1% compared to Q4 2024, but decreased by 4.2% compared to Q3 2025.

Factors influencing performance

In 2025, freight car cross-border revenue increased by 6.5%, primarily due to the depreciation of the GEL against the CHF. However, expenses rose sharply by 51.3%, mainly as a result of a reduced wagon fleet at Georgian Railway, which led to increased use of semi-wagons, platform cars and tank cars from other railways. Consequently, these factors resulted in a negative net effect of GEL 6.3 million for the year.

## 1.6 PASSENGER TRAFFIC

General description

Passenger transportation comprises domestic and international services. Domestic transportation includes regional and long-distance transportation. Long-distance traffic accounts for the majority of the Group's passenger traffic, while the regional services, in particular suburban services, typically serve the low-income segments of society, with symbolic/minimal ticket fares. Georgian rail lines are linked to Azerbaijan and Armenia and international transportation services are provided to both countries.

Currency and tariff setting

Tariffs for domestic trains are set independently by the Group, in GEL. As a social partner to the Government of Georgia, the Group maintains affordable passenger transportation services by setting tariffs much below its market prices. At the same time, GR maintains certain passenger trains even when such routes are not economically feasible. In June 2024, the Railway Transport Agency and JSC Georgian Railway signed an initial Public Service Contract (PSC) to ensure compliance with EU railway safety regulations, supporting sector reform and European integration by enhancing service quality, transparency and accountability.

Tariffs for international transportation are set through negotiations between countries and are denominated in CHF.

Drivers

Passenger revenue changes in line with the tariffs and the number of passengers transported.

PASSENGER TRANSPORTATION

| GEL '000 | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| REVENUE FROM PASSENGER TRANSPORTATION | 32,417 | 36,669 | *(11.6)* | *(4,251)* |
| GRANT REVENUE | 10,249 | 8,726 | *17.5* | *1,524* |
| NUMBER OF PASSENGERS '000 | 1,718 | 2,077 | *(17.3)* | *(359)* |
| Revenue per passenger *(GEL)* | 18.87 | 17.65 | *6.9* | *1.2* |

Passenger transportation revenue for Q4 2025 decreased by 8.4%, compared to Q4 2024 and by 53.1%, compared to Q3 2025.

Factors influencing performance

Revenue from passenger transportation declined by 11.6% in 2025 compared to 2024. The 19% decrease in mainline passengers was primarily due to one of the four Stadler trains undergoing capital repairs, which led to a reduced number of scheduled trips throughout the year. The 15% decline in domestic passengers was driven by adverse weather conditions and a shortage of passenger trains, both of which contributed to fewer scheduled trips.

JSC Georgian Railway receives compensation through a Public Service Contract (PSC) with the Government of Georgia. This agreement is designed to offset financial losses incurred on unprofitable, yet socially essential, passenger routes. The compensation amounted to GEL 8.7 million in 2024 and amounted GEL 10.2 million in 2025. It should be considered that the 2026 State Budget has allocated GEL 15.0 million to provide for the compensation requirements.

## 1.7 OTHER REVENUE

General description

Other revenue is mostly denominated in GEL and comprises items such as revenue from the sale of scrap, communication services, electricity transportation and repair services for third parties.

OTHER REVENUE

| GEL '000 | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| REVENUE FROM SALE OF MATERIALS (SCRAP) | 194 | 1,461 | *(86.7)* | *(1,267)* |
| OTHER | 3,873 | 2,815 | *37.6* | *1,058* |
| TOTAL | 4,067 | 4,276 | *(4.9)* | *(209)* |

Other revenue for Q4 2025 decreased by 9.8% compared to Q4 2024, but increased by 157.6% compared to Q3 2025.

Factors influencing performance

Other revenue decreased by GEL 0.2 million in 2025 compared to 2024. The decrease was primarily due to income generated from scrap realization in 2024, which was partially offset by increased revenue from the realization of materials other than scrap in 2025.

# 2. OTHER INCOME

## General description

Other income mostly includes items such as penalties issued to clients and suppliers, the sale of fixed assets and provision reversals.

In order to better illustrate the operational profitability of the Group, other income is split into two categories: continuing operations (such as income from services of heavy equipment, penalties on creditors and debtors, etc.) and non-continuing operations (such as gain or loss from sale of fixed assets and other items which are not expected to reoccur in the following periods).

### OTHER INCOME

| *GEL '000* | **TOTAL** | | **CHANGE** | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| CONTINUING OPERATIONS | 3,482 | 8,457 | *(58.8)* | *(4,975)* |
| NON-CONTINUING OPERATIONS | 8,253 | 12,710 | *(35.1)* | *(4,457)* |
| TOTAL | 11,735 | 21,167 | *(44.6)* | *(9,432)* |

Other income for Q4 2025 increased by 239.1% compared to Q4 2024 and increased by 228.2% compared to Q3 2025.

## Factors influencing performance

Other income decreased by GEL 9.4 million in 2025, compared to 2024. The decline was primarily attributable to higher income recorded in the prior year from continuing operations, driven by proceeds from a successful litigation, as well as from non-continuing operations related to realization of scrap.

# OPERATING EXPENSES

General description

In 2025, total operating expenses decreased by GEL 23.0 million, compared to the same period previous year. The decrease was mainly caused by a decrease in logistical service expenses, as well as decrease imaterials and repair and maintenance expenses.

## OPERATING EXPENSES BREAKDOWN

*GEL '000*

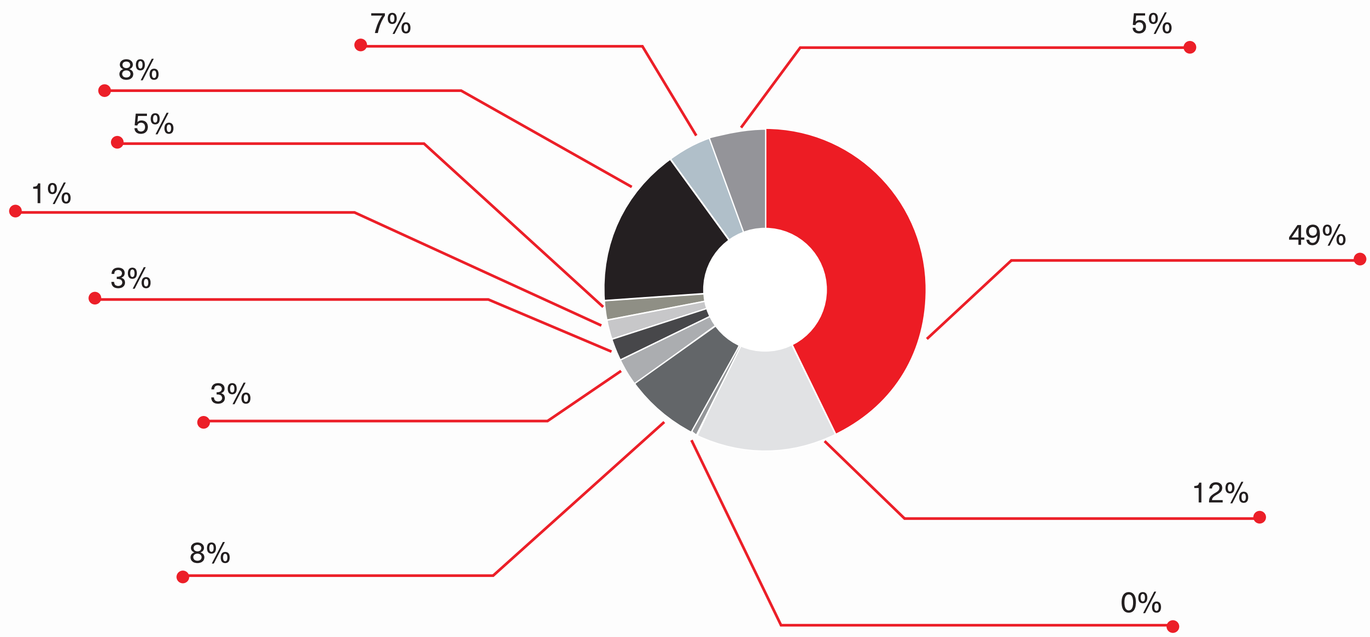
| *For the year ended 31 December* | *Note* | TOTAL 2025 | TOTAL 2024 | CHANGE % | CHANGE % Constant Currency | CHANGE Absolute |
|---|---|---|---|---|---|---|
| EMPLOYEE BENEFITS EXPENSE | 3 | 246,398 | 233,224 | *5.6* | *3.2* | *13,173* |
| DEPRECIATION AND AMORTIZATION EXPENSES | 6 | 60,725 | 59,325 | *2.4* | *(0.0)* | *1,400* |
| NET CHARGE FOR EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS | 7 | 549 | 3,777 | *(85.5)* | *(85.8)* | *(3,228)* |
| ELECTRICITY | 4.1 | 39,298 | 40,418 | *(2.8)* | *(5.1)* | *(1,121)* |
| MATERIALS | 4.2 | 12,723 | 20,999 | *(39.4)* | *(40.8)* | *(8,277)* |
| REPAIR AND MAINTENANCE | 4.2 | 14,466 | 18,967 | *(23.7)* | *(25.5)* | *(4,502)* |
| FUEL | 4.3 | 6,612 | 7,269 | *(9.0)* | *(11.2)* | *(656)* |
| FREIGHT CAR CROSS-BORDER CHARGES | 1.5 | 22,966 | 15,177 | *51.3* | *47.8* | *7,790* |
| LOGISTICAL SERVICES | 1.3 | 42,289 | 76,614 | *(44.8)* | *(46.1)* | *(34,324)* |
| SECURITY AND OTHER OPERATING EXPENSES | 5.1 | 35,162 | 25,880 | *35.9* | *32.7* | *9,282* |
| TAXES, OTHER THAN ON INCOME | 5.2 | 23,544 | 26,119 | *(9.9)* | *(12.0)* | *(2,575)* |
| TOTAL | | 504,732 | 527,769 | *(4.4)* | *(6.6)* | *(23,037)* |

## OPERATING EXPENSES BREAKDOWN (QUARTERLY)

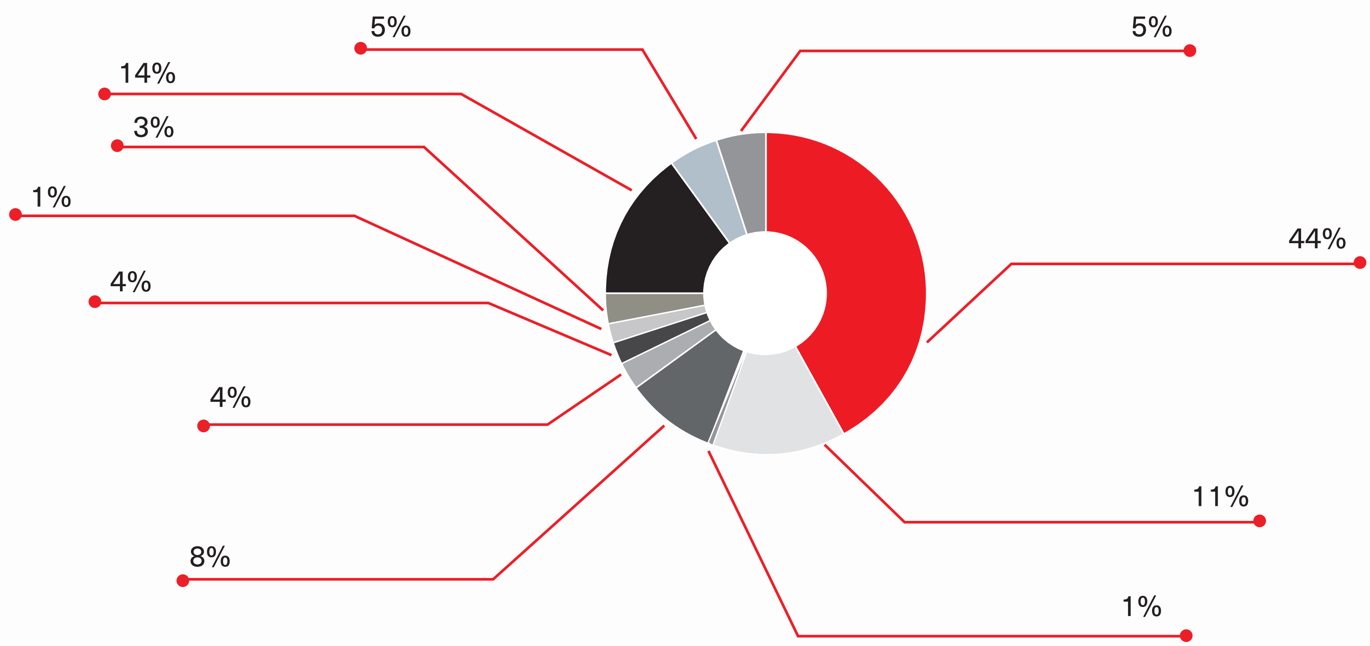
*GEL '000*

| *For the Period ended* | *Note* | Q4 2025 | Q4 2024 | y-o-y % | Q3 2025 | q-o-q % |
|---|---|---|---|---|---|---|
| EMPLOYEE BENEFITS EXPENSE | 3 | 62,060 | 61,550 | *0.8* | 60,207 | *3.1* |
| DEPRECIATION AND AMORTIZATION EXPENSES | 6 | 13,458 | 11,114 | *21.1* | 15,927 | *(15.5)* |
| NET CHARGE/(RECOVERY) FOR EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS | 7 | (1,304) | 983 | *(232.7)* | 668 | *(295.3)* |
| ELECTRICITY | 4.1 | 10,161 | 10,195 | *(0.3)* | 10,160 | *0.0* |
| MATERIALS | 4.2 | 1,299 | 5,757 | *(77.4)* | 3,501 | *(62.9)* |
| REPAIR AND MAINTENANCE | 4.2 | 4,661 | 6,914 | *(32.6)* | 6,307 | *(26.1)* |
| FUEL | 4.3 | 1,618 | 1,732 | *(6.6)* | 1,582 | *2.3* |
| FREIGHT CAR CROSS-BORDER CHARGES | 1.5 | 5,990 | 4,989 | *20.1* | 6,254 | *(4.2)* |
| LOGISTICAL SERVICES | 1.3 | 6,707 | 16,392 | *(59.1)* | 8,509 | *(21.2)* |
| SECURITY AND OTHER OPERATING EXPENSES | 5.1 | 236 | 6,463 | *(96.3)* | 15,233 | *(98.4)* |
| TAXES, OTHER THAN ON INCOME | 5.2 | 3,134 | 7,356 | *(57.4)* | 6,174 | *(49.2)* |
| TOTAL | | 108,019 | 133,445 | *(19.1)* | 134,522 | *(19.7)* |

## COST STRUCTURE FOR 2025




## COST STRUCTURE FOR 2024




EMPLOYEE BENEFITS EXPENSE
DEPRECIATION AND AMORTIZATION EXPENSE
IMPAIRMENT LOSS ON TRADE RECEIVABLES
ELECTRICITY
MATERIALS
REPAIR AND MAINTENANCE
FUEL
FREIGHT CAR CROSS-BORDER CHANGE
LOGISTICAL SERVICE
SECURITY AND OTHER OPERATING EXPENSES
TAXES OTHER THAN INCOME TAX

# 3. EMPLOYEE BENEFITS EXPENSES

General description

JSC Georgian Railway is one of the largest corporate employers and taxpayers in Georgia. This highlights the Company's significance for the country, along with the other important economic and social benefits it provides to the nation and its employees.

The Group's salary cost is fixed and denominated in GEL. Therefore, it is not affected by changes in transported volume or the number of passengers, nor by fluctuations in foreign exchange rates.

## EMPLOYEE BENEFITS EXPENSES

| *GEL '000* | **TOTAL** | | **CHANGE** | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| SALARY | 191,581 | 180,102 | *6.4* | *11,478* |
| BONUS-REWARD | 10,157 | 10,346 | *(1.8)* | *(190)* |
| OTHER BENEFITS | 44,670 | 42,776 | *4.4* | *1,885* |
| TOTAL | 246,398 | 233,224 | *5.6* | *13,173* |

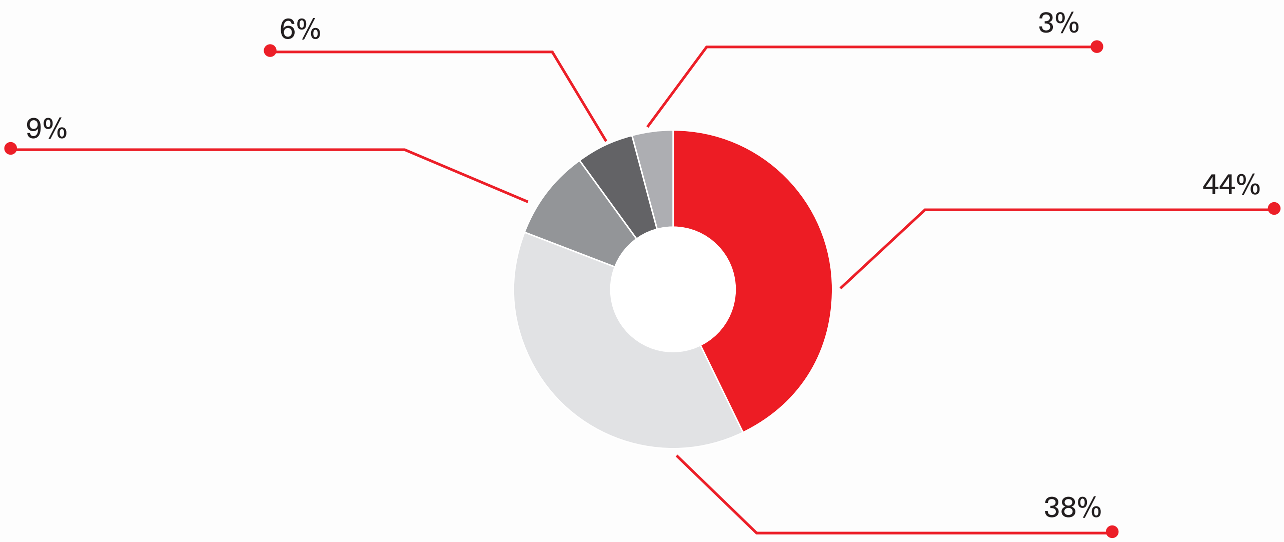
On a standalone basis (excluding subsidiaries), as at 31 December 2025 Georgian Railway employed 10,422 people. On the same basis, the Company incurred employee benefit expenses of GEL 235,301 during the year.

Employee benefits expenses for Q4 2025 increased by 0.8%, compared to Q4 2024 and by 3.1%, compared to Q3 2025.

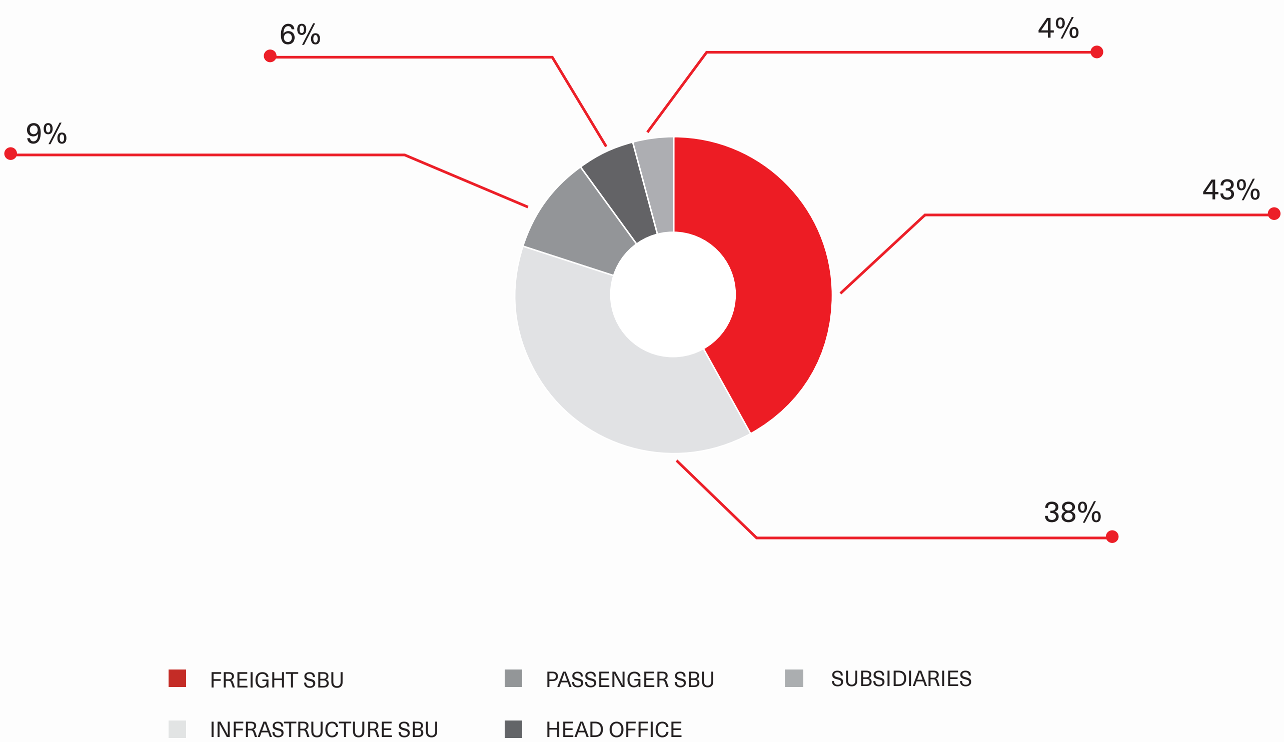
Factors influencing changes

Total employee benefits expenses increased by GEL 13.2 million in 2025 compared to 2024, primarily due to an approximate 10% increase in average salaries effective from January 2025. While subsidiary restructuring and pension reforms reduced the workforce from 11,740 to 10,719 employees, the financial impact of these headcount reductions on total expenses was limited in 2025, as most terminations occurred only from September. Consequently, the higher cost per employee outweighed the partial decrease in staff, resulting in an overall increase in total employee benefits expenses.

## DISTRIBUTION OF STAFF BY BUSSINESS UNITS AS AT THE END OF DECEMBER 2025




## DISTRIBUTION OF STAFF BY BUSSINESS UNITS AS AT THE END OF DECEMBER 2024



## 4.1 ELECTRICITY EXPENSES

General description

Approximately 98% of GR's railway network is electrified. Since September 2021, the Company has been purchasing all of its electricity on the open market in Georgia, with tariffs denominated in GEL.

Electricity expenses are classified into two categories: traction electricity, which is driven by transportation turnover (the Group uses electric locomotives for freight transportation, EMUs for passenger transportation and diesel locomotives for shunting operations); and utility electricity, which is not related to transportation volume and is generally considered fixed.

### ELECTRICITY EXPENSES

| *GEL '000* | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| ELECTRICITY EXPENSES FOR TRACTION | 33,555 | 34,997 | *(4.1)* | *(1,441)* |
| UTILITY EXPENSES | 5,742 | 5,422 | *5.9* | *320* |
| TOTAL | 39,298 | 40,418 | *(2.8)* | *(1,121)* |

Electricity expenses for Q4 2025 decreased by 0.3%, compared to Q4 2024, but remained almost same compared to Q3 2025.

Factors influencing changes

Total electricity expenses decreased by approximately 2.8% (GEL 1.1 million) in 2025, compared to 2024. This reduction was mainly driven by GEL 1.4 million decrease in electricity expenses of traction, which in term was due to decrease in cargo transportation by 3% in 2025, compared to 2024.

### PURCHASED ELECTRICITY AND WEIGHTED AVERAGE TARIFF

| *GEL '000* | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| *For the year ended 31 December* | **GWh** | **Gross ton-km (million)** | **Weighted av. tariff (GEL)** | **GWh** | **Gross ton-km (million)** | **Weighted av. tariff (GEL)** |
| JANUARY | 12.9 | 597.6 | 0.245 | 12.5 | 551.6 | 0.232 |
| FEBRUARY | 10.7 | 485.4 | 0.245 | 12.6 | 592.9 | 0.235 |
| MARCH | 11.3 | 519.5 | 0.246 | 13.2 | 599.8 | 0.235 |
| APRIL | 11.5 | 543.0 | 0.231 | 12.3 | 580.8 | 0.232 |
| MAY | 11.8 | 562.4 | 0.199 | 13.6 | 665.8 | 0.199 |
| JUNE | 11.9 | 578.1 | 0.195 | 13.6 | 664.0 | 0.218 |
| JULY | 13.1 | 622.8 | 0.220 | 13.9 | 644.1 | 0.218 |
| AUGUST | 13.4 | 636.5 | 0.243 | 13.8 | 657.6 | 0.220 |
| SEPTEMBER | 12.4 | 585.6 | 0.241 | 12.8 | 604.5 | 0.228 |
| OCTOBER | 12.1 | 589.7 | 0.239 | 12.4 | 593.7 | 0.224 |
| NOVEMBER | 12.8 | 642.5 | 0.229 | 12.3 | 565.8 | 0.233 |
| DECEMBER | 11.5 | 537.9 | 0.235 | 12.8 | 561.7 | 0.225 |
| TOTAL | 145.4 | 6,900.9 | 0.231 | 155.9 | 7,282.4 | 0.225 |

## 4.2 MATERIALS, REPAIR AND MAINTENANCE EXPENSES

General description

The Group purchases inventory and uses these materials for repair works performed internally by its employees. This consumption is presented under “materials expenses.” However, some repair works are outsourced and are presented under “repair and maintenance expenses”.

The Group’s materials, repair and maintenance expenses are all tied to its rolling stock equipment balance, its utilization level and its transportation volume. When transportation by the Group’s rolling stock increases, so too do the expenses for materials, repairs and maintenance. However, this expense can also decreased when there is an increase in capital expenditures on the fleet and infrastructure, which thus reduces the need for repairs and maintenance.

### MATERIALS, REPAIR AND MAINTENANCE EXPENSES

| *GEL ‘000* | **TOTAL** | | **CHANGE** | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| MATERIALS EXPENSES | 13,948 | 20,999 | *(33.6)* | *(7,052)* |
| REPAIR AND MAINTENANCE EXPENSES | 14,466 | 18,967 | *(23.7)* | *(4,502)* |
| TOTAL | 28,413 | 39,967 | *(28.9)* | *(11,553)* |

Material, repair and maintenance expenses for Q4 2025 decreased by 76.4%, compared to Q4 2024 and by 26.7% compared to Q3 2025.

Factors influencing changes

In 2025, material, repair and maintenance expenses declined by GEL 11.6 million, driven by a GEL 7.1 million reduction in material costs and a GEL 4.5 million decrease in repair and maintenance expenses. The decrease mainly reflects higher material purchases for the track superstructure, as well as increased spending on machinery and rolling stock repairs in 2024.

## 4.3 FUEL EXPENSES

General description

The Group’s fuel consumption principally relates to diesel locomotives carrying out shunting operations. It should be noted that the main driver for these operations is dry cargo. In everyday business processes, diesel locomotives are used for railcar marshaling, freight pick-up and delivery at customer facilities.

Another factor affecting fuel expenses is the nature of the cargo (i.e. import, export, local, or transit). While transit cargo is mainly served at one of the Group’s stations, most local, export and import cargoes are served in two stations (i.e. the origin and destination stations).

### FUEL EXPENSES

| *GEL ‘000* | **TOTAL** | | **CHANGE** | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| FUEL EXPENSES | 6,612 | 7,269 | *(9.0)* | *(656)* |

Fuel expenses for Q4 2025 decreased by 6.6% compared to Q4 2024, but increased by 2.3% compared to Q3 2025.

Factors influencing changes

Total fuel expenses decreased by 9.0% (GEL 0.7 million) in 2025, compared to 2024. This reduction was mainly due to decrease in average fuel tariff.

FUEL CONSUMPTION

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| CONSUMPTION ('000 TONS) | *2,814* | *2,614* | *3,047* |
| FUEL EXPENSES ('000 GEL) | *6,612* | *7,269* | *8,739* |
| AVG. TARIFF | *2.35* | *2.78* | *2.87* |

## 5.1 SECURITY AND OTHER OPERATING EXPENSES

General description

Security expenses mainly comprise the Group's buildings, depots and railway station protection expenses. Other operating expenses consist of items such as communication, legal costs, consulting services, membership fees, rent expenses and advertising expenses.

Security and other operating expenses are mostly denominated in GEL and are mainly fixed.

SECURITY AND OTHER OPERATING EXPENSES

| *GEL '000* | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| SECURITY | 14,884 | 13,166 | *13.0* | *1,718* |
| OTHER OPERATING EXPENSES | 20,278 | 12,714 | *59.5* | *7,564* |
| TOTAL | 35,162 | 25,880 | *35.9* | *9,282* |

Security and other operating expenses for Q4 2025 decreased by 96.3% compared to Q4 2024 and decreased by 98.4% compared to Q3 2025.

Factors influencing changes

Security and other operating expenses increased by GEL 7.6 million in 2025, compared to 2024. The increase was mainly due to higher expenses related to software and hardware services in other category, as well as increased tariff on security service.

## 5.2 TAXES, OTHER THAN ON INCOME

General description

Land tax is determined by the municipalities in which the land is located, while property tax is calculated at 1% of the average book value of the asset. Railway infrastructure assets, such as rail and transmission lines, are exempt from property tax.

### TAXES, OTHER THAN ON INCOME

| *GEL '000* | **TOTAL** | | **CHANGE** | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| PROPERTY TAX | 9,182 | 12,357 | *(25.7)* | *(3,175)* |
| LAND TAX | 11,543 | 11,474 | *0.6* | *70* |
| OTHER TAXES | 2,818 | 2,288 | *23.2* | *530* |
| TOTAL | 23,544 | 26,119 | *(9.9)* | *(2,575)* |

Taxes, other than on income for Q4 2025 decreased by 57.4% compared to Q4 2024, but increased by 49.2% compared to Q3 2025.

Factors influencing changes

Taxes other than on income decreased by GEL 2.6 million in 2025, compared to 2024. The decrease of GEL 3.2 million in property tax was primarily due to the completion of the modernization project, after which the construction in progress (CIP) recorded within the project was put into operation and reclassified as railway line infrastructure, generally exempt from property tax.

## 6. DEPRECIATION AND AMORTIZATION EXPENSES

General description

The Group's depreciation and amortization expenses are mainly affected by capital additions and property retirements from disposal, sale, or abandonment. The expenses are denominated in GEL and thus are not affected by fluctuations in foreign exchange rates.

### DEPRECIATION AND AMORTIZATION EXPENSES

| *GEL '000* | **TOTAL** | | **CHANGE** | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | **%** | *Absolute* |
| DEPRECIATION AND AMORTIZATION | 60,725 | 59,325 | *2.4* | *1,400* |

Depreciation and amortization expenses for Q4 2025 increased by 0.8% compared to Q4 2024 and decreased by 3.1% compared to Q3 2025.

Factors influencing changes

The Group's depreciation and amortization expense amounted to GEL 60.7 million in 2025, compared to GEL 59.3 million in 2024. The increase was primarily driven by the completion of the modernization project, after which the construction in progress (CIP) recorded within the project was put into operation and reclassified as other categories of property, plant and equipment (PPE), making these assets subject to depreciation.

## 7. NET CHARGE/(RECOVERY) FOR EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS

General description

The allowance account with respect to trade receivables is used to record impairment losses until all possible opportunities for recovery have been exhausted; once that point has been reached, the relevant amounts are written off directly against the given financial asset.

### NET CHARGE FOR EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS

| *GEL '000* | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| NET CHARGE FOR EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS | 549 | 3,777 | *(85.5)* | *(3,228)* |

In Q4 2025, the Company recognized a recovery of expected credit losses on financial assets amounting to GEL 1.3 million. In contrast, the Company recognized a charge for expected credit losses on financial assets of GEL 1.0 million in Q4 2024 and GEL 0.7 million in Q3 2025.

Factors influencing changes

In 2025, the Group recognized a charge for expected credit losses on trade receivables of GEL 0.5 million, compared to GEL 3.8 million in 2024, primarily driven by the impairment of certain receivables from partnering railways.

## 8. SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES

The loan issued to the former shareholder, JSC Development Fund of Georgia (formerly JSC Partnership Fund), has been recovered through the exchange of a 21.7% ownership stake in Gardabani Thermal Power Plant (Gardabani TPP). As a result, the loan amount has been reclassified from the other receivables to the investments account. Additionally, as of 31 December 2024.

### SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES

| *GEL '000* | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| Share of results of equity accounted investees | 11,382 | 15,738 | *(27.7)* | *(4,356)* |

Factors influencing changes

The Group's profit from its associate Gardabani TPP amounted to GEL 11.4 million in 2025 and GEL 15.7 million in 2024.

# 9. FINANCE INCOME AND COST

General description

The finance income of the Group mainly consists of interest accrued on the Group's cash balances and foreign exchange gains.

Finance cost mainly entails interest expenses on the Group's debt and foreign exchange losses.

The main source of FX gains or losses is the Group's Eurobonds, which are denominated in USD. This is, however, partially offset by the Group's USD cash balances and receivables in foreign hard currencies. It must be noted that such FX gains or losses on Eurobonds are not monetary and will not be realized until maturity. The Group's revenues are mostly denominated in hard currencies (USD and CHF). As most of the tariffs are set in USD, the Group's revenue creates a natural economic hedge against foreign exchange fluctuations.

## FINANCE INCOME AND COST

| *GEL '000* | **TOTAL** | | **CHANGE** | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| INTEREST INCOME | 25,627 | 24,318 | *5.4* | *1,309* |
| IMPAIRMENT GAIN/(LOSS) ON FINANCIAL ASSETS | 298 | (681) | *(144.0)* | *976* |
| GAIN ON MODIFICATION OF FINANCIAL INSTRUMENTS | - | 4,051 | *(100.0)* | *(4,051)* |
| UNWINDING OF DISCOUNT | (2,835) | (2,544) | *11.5* | *(291)* |
| INTEREST EXPENSE | (57,596) | (58,765) | *(2.0)* | *1,169* |
| FX GAIN/LOSS | 56,493 | (55,669) | *(201.5)* | *112,162* |
| NET FINANCE INCOME/(COST) | 21,987 | (89,290) | *(124.6)* | *111,277* |

On a standalone basis, interest Income in 2025 amounted to GEL 20.1 million.

Factors influencing changes

In 2025 the Group showed GEL 22.0 million net finance income, compared to net finance loss of GEL 89.3 million in 2024. The difference of GEL 111.3 million was mainly due to the fluctuation of GEL against foreign currencies.

The Group recorded a net foreign exchange gain of GEL 56.5 million in 2025, due to a 4.0 percent appreciation of the GEL against the USD (GEL/USD exchange rate of 2.6951 versus 2.8068 as of 31 December 2025 and 31 December 2024, respectively). Conversely, in 2024, the Group experienced a net foreign exchange loss of GEL 55.7 million, resulting from a 4.4 percent depreciation of the GEL against the USD (GEL/USD exchange rate of 2.8068 versus 2.6894 as of 31 December 2024 and 31 December 2023, respectively).

# II. BALANCE SHEET

## NON-CURRENT ASSETS

| *GEL '000* | **TOTAL** | | **CHANGE** | |
|---|---|---|---|---|
| *As at 31 December* | **2025** | **2024** | *%* | *Absolute* |
| PROPERTY, PLANT AND EQUIPMENT | 2,063,326 | 1,971,748 | *4.6* | *91,578* |
| OTHER NON-CURRENT ASSETS | 53,626 | 46,537 | *15.2* | *7,089* |
| INVESTMENTS | 75,907 | 73,607 | *3.1* | *2,301* |
| TOTAL | 2,192,859 | 2,091,892 | *4.8* | *100,967* |

Factors influencing changes

Property, plant and equipment – The increase of GEL 91.6 million increase in property, plant and equipment was primarily due to the capitalization of locomotive repair costs.

Other non-current assets – GEL 7.1 million increase in other non-current assets was primarily attributable to advance payments made to a Chinese company currently performing capital repairs on two of the Group's EMUs (electric trains).

Investments – The investment represents a 21.7% ownership stake in Gardabani Thermal Power Plant (Gardabani TPP).

## CURRENT ASSETS

| *GEL '000* | **TOTAL** | | **CHANGE** | |
|---|---|---|---|---|
| *As at 31 December* | **2025** | **2024** | *%* | *Absolute* |
| INVENTORIES | 40,265 | 39,506 | *1.9* | *759* |
| INVESTMENT IN GOVERNMENT BONDS | 16,187 | 0 | *100* | *16,187* |
| TAX ASSETS | 5,236 | 2,896 | *80.8* | *2,340* |
| PREPAYMENTS | 2,869 | 898 | *219.4* | *1,971* |
| OTHER CURRENT ASSETS | 113,719 | 103,480 | *9.9* | *10,239* |
| TRADE AND OTHER RECEIVABLES | 28,018 | 27,870 | *(0.5)* | *148* |
| TERM DEPOSIT | 21,872 | 0 | *100.0* | *21,872* |
| CASH AND CASH EQUIVALENTS | 266,255 | 318,300 | *(16.4)* | *(52,044)* |
| TOTAL | 494,421 | 492,950 | *0.3* | *1,471* |

As at 31 December 2025, trade and other receivables of Georgian Railway on a standalone basis amounted to GEL 6.6 million.

Factors influencing changes

Investment in Government bonds – In June and October 2025, the Company purchased Georgian Government bonds with a 2.75% coupon rate in two separate transactions, taking advantage of favorable market conditions, as the bonds were trading at discounted prices and offered relatively high yields at the time. In January 2026, the Government refinanced its outstanding bonds through the issuance of new securities, which resulted in a gain for Georgian Railway.

Other current assets – In 2025, other current assets increased by GEL 10.2 million due to the reclassification of Tbilisi Bypass project assets from non-current to current assets, reflecting management's expectation of near-term recovery.

**For the information on cash and cash equivalents, please refer to page 205 Cash Flow Statement.*

## EQUITY

| GEL '000 | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *As at 31 December* | **2025** | **2024** | *%* | *Absolute* |
| SUBSCRIBED CAPITAL | 1,055,686 | 1,055,121 | *0.1* | *565* |
| NON-CASH OWNER CONTRIBUTION RESERVES | 100,602 | 100,602 | *0.0* | *0* |
| ACCUMULATED LOSSES | (66,678) | (219,405) | *(69.6)* | *152,727* |
| TOTAL | 1,089,610 | 936,318 | *16.4* | *153,292* |

Factors influencing changes

In 2025, total equity increased by GEL 153.3million compared to 2024, primarily driven by a net income of GEL 152.7 million. This resulted in a reduction of retained earnings loss from GEL 219.4 million to GEL 66.7 million.

## NON-CURRENT LIABILITIES

| GEL '000 | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *As at 31 December* | **2025** | **2024** | *%* | *Absolute* |
| BORROWINGS | 1,344,847 | 1,411,083 | *(4.7)* | *(66,236)* |
| ADVANCED RECEIVED FROM THE GOVERNMENT | 46,593 | 46,593 | *0.0* | *0* |
| TRADE AND OTHER PAYABLES | 6,791 | 34,992 | *(80.6)* | *(28,201)* |
| TOTAL | 1,398,231 | 1,492,668 | *(6.3)* | *(94,437)* |

Factors influencing changes

Loans and borrowings – As of 31 December 2025, the GEL-equivalent amount of long-term loans and borrowings decreased by GEL 66.2 million, primarily driven by the appreciation of the Georgian Lari against foreign currencies. This included a 4.0% strengthening of the GEL against the USD, with the GEL/USD exchange rate at 2.6951 as of 31 December 2025 compared to 2.8068 as of 31 December 2024.

## CURRENT LIABILITIES

| GEL '000 | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *As at 31 December* | **2025** | **2024** | *%* | *Absolute* |
| BORROWINGS | 13,742 | 14,593 | *(5.8)* | *(850)* |
| TRADE AND OTHER PAYABLES | 161,830 | 117,610 | *37.6* | *44,220* |
| LIABILITIES TO THE GOVERNMENT | 4,712 | 4,712 | *0.0* | *0* |
| PROVISIONS | 8,064 | 9,571 | *(15.7)* | *(1,507)* |
| OTHER CURRENT LIABILITIES | 11,091 | 9,370 | *18.4* | *1,721* |
| TOTAL | 199,439 | 155,856 | *28.0* | *43,583* |

As at 31 December 2025, other current liabilities of Georgian Railway on a standalone basis amounted to GEL 34.1 million, primarily reflecting guarantees received from one of its subsidiaries.

Factors influencing changes

Trade and other payables – GEL 44.2 million increase in trade and other payables was mainly due to guarantees received from contractors and higher payables to partnering companies, as well as a substantial portion of the retention fee payable under the Modernization Project GEL 34,586 thousand was classified as a current liability in accordance with the contractual payment schedule.

# III. CASH FLOW STATEMENT

By the end of 31 December, 2025, the Group held GEL 266.3 million of cash and cash equivalents and GEL 21.9 million of term deposits. These cash resources are held to support working capital and fixed capital expenditures. Fixed capital expenditures mainly entail the costs related to Modernization Project, which was opened in 2025, as well as capital repair of locomotives.

The Group mainly relies on its cash generated from operating activities for funding its current and future cash requirements.

## OPERATING ACTIVITIES

| *GEL '000* | **TOTAL** | | **CHANGE** | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| CASH RECEIPTS FROM CUSTOMERS | 624,132 | 634,857 | *(1.7)* | *(10,725)* |
| CASH PAID TO SUPPLIERS | (176,272) | (172,692) | *(2.0)* | *(3,580)* |
| CASH PAID TO EMPLOYEES | (202,918) | (190,393) | *(6.2)* | *(12,525)* |
| CASH PAID TOAX AUTHORITIES | (52,688) | (52,943) | *(0.5)* | *255* |
| NET CASH FROM OPERATING ACTIVITIES | 192,254 | 218,829 | *(12.1)* | *(26,575)* |

Factors influencing changes

Net cash from operating activities decreased by GEL 26.6 million in 2025 compared to the same period of the previous year. The decrease was mainly driven by higher cash payments to suppliers and employees, primarily due to higher employee benefit expenses and an increase in freight car cross-border charges, as well as decrease in cash receipts from costumers, mainly due to decrease in volume of freight transported as well as decreased revenue from passenger trasnportation.

## INVESTING ACTIVITIES

| *GEL '000* | **TOTAL** | | **CHANGE** | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT | (181,394) | (150,725) | *20.3* | *(30,669)* |
| ACQUISITION OF ASSOCIATE | - | (4,343) | *(100.0)* | *4,343* |
| PROCEEDS FROM SALE OF PROPERTY, PLANT AND EQUIPMENT | 14,230 | 11,129 | *(27.9)* | *3,101* |
| INTEREST RECEIVED | 26,182 | 24,426 | *7.2* | *1,756* |
| INVESTMENT IN GOVERNMENT BONDS | (15,929) | - | *100.0* | *(15,929)* |
| PLACEMENT ON TERM DEPOSITS | (21,872) | - | *100.0* | *(21,872)* |
| DIVIDENDS RECEIVED FROM ASSOCIATE ENTITY | 9,843 | - | *100.0* | *9,843* |
| INVESTMENT IN JOINT VENTURE | (747) | (462) | *61.6* | *(285)* |
| NET CASH USED IN INVESTING ACTIVITIES | (169,689) | (119,975) | *41.4* | *(49,715)* |

Factors influencing changes

Cash used in investing activities increased by GEL 49.7 million in 2025, compared to the same period of the previous year. Cash used in investing activities increased due to higher cash outflows for the acquisition of property, plant and equipment, mainly related to capital repairs of locomotives, as well as GEL15.9 million investment in Government Bonds and increase by a GEL 21.9 million in term deposits in 2025 compared to the same period of 2024.

## FINANCING ACTIVITIES

| *GEL '000* | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| REPAYMENT OF BORROWINGS | (11,883) | (11,829) | *0.5* | *(54)* |
| INTEREST PAID | (55,551) | (58,903) | *(5.7)* | *3,352* |
| NET CASH USED IN FINANCING ACTIVITIES | (67,434) | (70,732) | *(4.7)* | *3,298* |

Factors influencing changes

Cash used in financing activities decreased by GEL 3.3 million in the 2025, compared to the same period of the previous year, mainly due to the GEL appreciation against foreign currencies.

# APPENDIX

## APPENDIX 1

### BREAKDOWN OF FREIGHT TRANSPORTATION IN TONS

| *'000 tons* | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| LIQUID CARGOES | 4,794 | 5,268 | *(9.0)* | *(474)* |
| OIL PRODUCTS | 4,794 | 5,268 | *(8.9)* | *(474)* |
| DRY CARGOES | 8,464 | 8,406 | *0.7* | *58* |
| ORES | 1,179 | 1,063 | *10.8* | *115* |
| GRAIN | 493 | 151 | *226.3* | *342* |
| FERROUS METALS AND SCRAP | 429 | 507 | *(15.4)* | *(78)* |
| SUGAR | 493 | 539 | *(8.6)* | *(46)* |
| CHEMICALS AND FERTILIZERS | 1,622 | 1,820 | *(10.9)* | *(198)* |
| CONSTRUCTION FREIGHT | 691 | 943 | *(26.8)* | *(253)* |
| INDUSTRIAL FREIGHT | 658 | 676 | *(2.6)* | *(18)* |
| CEMENT | 78 | 71 | *10.0* | *7* |
| OTHER | 2,801 | 2,635 | *7.1* | *187* |
| TOTAL | 13,258 | 13,674 | *(3.0)* | *(416)* |

### BREAKDOWN OF FREIGHT TRANSPORTATION IN TONS

| *'000 tons* | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| IMPORT | 3,482 | 3,073 | *13.3* | *409* |
| EXPORT | 1,114 | 1,054 | *5.6* | *59* |
| DOMESTIC | 1,046 | 1,430 | *(26.9)* | *(384)* |
| TRANSIT | 7,617 | 8,117 | *(6.2)* | *(500)* |
| TOTAL | 13,258 | 13,674 | *(3.0)* | *(416)* |

## BREAKDOWN OF FREIGHT TRANSPORTATION IN TONS (QUARTERLY)

*'000 tons*

| *For the period ended* | **Q4 2025** | **Q4 2024** | *y-o-y* | **Q3 2025** | *q-o-q* |
|---|---|---|---|---|---|
| LIQUID CARGOES | 1,255 | 1,292 | *(2.8)* | 1,317 | *(4.7)* |
| OIL PRODUCTS | 1,255 | 1,292 | *(2.8)* | 1,317 | *(4.7)* |
| DRY CARGOES | 2,209 | 2,144 | *11.5* | 2,211 | *(0.1)* |
| ORES | 351 | 237 | *48.1* | 331 | *5.8* |
| GRAIN | 182 | 53 | *244.2* | 116 | *56.3* |
| FERROUS METALS AND SCRAP | 125 | 157 | *(20.9)* | 109 | *14.1* |
| SUGAR | 119 | 73 | *62.8* | 187 | *(36.6)* |
| CHEMICALS AND FERTILIZERS | 511 | 463 | *10.4* | 401 | *27.3* |
| CONSTRUCTION FREIGHT | 137 | 232 | *(41.2)* | 205 | *(33.2)* |
| INDUSTRIAL FREIGHT | 158 | 167 | *(5.5)* | 182 | *(12.9)* |
| CEMENT | 13 | 15 | *(11.2)* | 20 | *(34.3)* |
| OTHER | 615 | 585 | *5.1* | 660 | *(6.9)* |
| TOTAL | 3,464 | 3,579 | *5.8* | 3,528 | *(1.8)* |

## BREAKDOWN OF FREIGHT TRANSPORTATION IN TONS (QUARTERLY)

*'000 tons*

| *For the period ended* | **Q4 2025** | **Q4 2024** | *y-o-y* | **Q3 2025** | *q-o-q* |
|---|---|---|---|---|---|
| IMPORT | 1,021 | 851 | *19.9* | 884 | *15.5* |
| EXPORT | 321 | 256 | *25.1* | 260 | *23.6* |
| DOMESTIC | 223 | 280 | *(20.4)* | 336 | *(33.6)* |
| TRANSIT | 1,900 | 1,886 | *0.7* | 2,049 | *(7.3)* |
| TOTAL | 3,464 | 3,274 | *5.8* | 3,528 | *(1.8)* |

# APPENDIX 2

## BREAKDOWN OF FREIGHT TRANSPORTATION IN TON-KILOMETERS

| *In million ton-kilometers* | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| LIQUID CARGOES | 1,494 | 1,670 | *(10.5)* | *(175)* |
| OIL PRODUCTS | 1,494 | 1,670 | *(10.5)* | *(175)* |
| DRY CARGOES | 2,296 | 2,252 | *1.9* | *44* |
| ORES | 286 | 227 | *25.9* | *59* |
| GRAIN | 110 | 28 | *296.6* | *82* |
| FERROUS METALS AND SCRAP | 105 | 108 | *(3.0)* | *(3)* |
| SUGAR | 183 | 199 | *(7.7)* | *(15)* |
| CHEMICALS AND FERTILIZERS | 586 | 652 | *(10.2)* | *(66)* |
| CONSTRUCTION FREIGHT | 84 | 126 | *(33.0)* | *(42)* |
| INDUSTRIAL FREIGHT | 65 | 62 | *5.3* | *3* |
| CEMENT | 12 | 14 | *(11.5)* | *(2)* |
| OTHER | 865 | 837 | *3.3* | *27* |
| TOTAL | 3,790 | 3,922 | *(3.4)* | *(132)* |

## BREAKDOWN OF FREIGHT TRANSPORTATION IN TON-KILOMETERS

| *In million ton-kilometers* | TOTAL | | CHANGE | |
|---|---|---|---|---|
| *For the year ended 31 December* | **2025** | **2024** | *%* | *Absolute* |
| IMPORT | 545 | 424 | *28.4* | *120* |
| EXPORT | 312 | 299 | *4.5* | *13* |
| DOMESTIC | 107 | 153 | *(30.6)* | *(47)* |
| TRANSIT | 2,827 | 3,045 | *(7.2)* | *(218)* |
| TOTAL | 3,790 | 3,922 | *(3.4)* | *(132)* |

## BREAKDOWN OF FREIGHT TRANSPORTATION IN TON-KILOMETERS (QUARTERLY)

*In million ton-kilometers*

| *For the period ended* | **Q4 2025** | **Q4 2024** | *y-o-y* | **Q3 2025** | *q-o-q* |
|---|---|---|---|---|---|
| LIQUID CARGOES | 392 | 416 | *(5.8)* | 419 | *(6.4)* |
| OIL PRODUCTS | 392 | 416 | *(5.8)* | 419 | *(6.4)* |
| DRY CARGOES | 601 | 517 | *16.2* | 587 | *6.2* |
| ORES | 89 | 58 | *54.0* | 69 | *28.7* |
| GRAIN | 37 | 8 | *340.3* | 32 | *17.1* |
| FERROUS METALS AND SCRAP | 29 | 29 | *0.6* | 26 | *9.8* |
| SUGAR | 42 | 26 | *62.2* | 69 | *(39.1)* |
| CHEMICALS AND FERTILIZERS | 186 | 168 | *10.6* | 144 | *28.8* |
| CONSTRUCTION FREIGHT | 16 | 31 | *(48.4)* | 26 | *(37.9)* |
| INDUSTRIAL FREIGHT | 16 | 16 | *0.5* | 17 | *(7.3)* |
| CEMENT | 2 | 2 | *(33.7)* | 3 | *(50.2)* |
| OTHER | 184 | 179 | *3.1* | 200 | *(7.8)* |
| TOTAL | 993 | 934 | *6.4* | 1,006 | *(1.3)* |

## BREAKDOWN OF FREIGHT TRANSPORTATION IN TON-KILOMETERS (QUARTERLY)

*In million ton-kilometers*

| *For the period ended* | **Q4 2025** | **Q4 2024** | *y-o-y* | **Q3 2025** | *q-o-q* |
|---|---|---|---|---|---|
| IMPORT | 183 | 123 | *49.4* | 139 | *31.4* |
| EXPORT | 91 | 74 | *23.2* | 69 | *31.7* |
| DOMESTIC | 16 | 33 | *(50.7)* | 33 | *(49.5)* |
| TRANSIT | 703 | 704 | *(0.1)* | 765 | *(8.1)* |
| TOTAL | 993 | 934 | *6.4* | 1,006 | *(1.3)* |

# APPENDIX 3

## BREAKDOWN OF FREIGHT TRANSPORTATION IN TONS

| '000 tons | 2025 | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| *For the period ended* | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| LIQUID CARGOES | 1,028 | 1,193 | 1,317 | 1,255 | 1,144 | 1,397 | 1,436 | 1,292 |
| OIL PRODUCTS | 1,028 | 1,193 | 1,317 | 1,255 | 1,144 | 1,397 | 1,436 | 1,292 |
| DRY CARGOES | 1,991 | 2,053 | 2,211 | 2,209 | 2,094 | 2,186 | 2,144 | 1,982 |
| ORES | 233 | 264 | 331 | 351 | 490 | 364 | 347 | 264 |
| GRAIN | 55 | 140 | 116 | 182 | 40 | 22 | 36 | 53 |
| FERROUS METALS AND SCRAP | 102 | 94 | 109 | 125 | 122 | 92 | 135 | 157 |
| SUGAR | 56 | 132 | 187 | 119 | 49 | 174 | 243 | 73 |
| CHEMICALS AND FERTILIZERS | 422 | 288 | 401 | 511 | 480 | 493 | 385 | 463 |
| CONSTRUCTION FREIGHT | 170 | 180 | 205 | 137 | 249 | 227 | 234 | 232 |
| INDUSTRIAL FREIGHT | 139 | 180 | 182 | 158 | 133 | 176 | 200 | 167 |
| CEMENT | 26 | 19 | 20 | 13 | 22 | 20 | 14 | 15 |
| OTHER | 790 | 757 | 660 | 615 | 509 | 618 | 549 | 558 |
| TOTAL | 3,019 | 3,246 | 3,528 | 3,464 | 3,238 | 3,583 | 3,579 | 3,274 |

## BREAKDOWN OF FREIGHT TRANSPORTATION IN TONS

| '000 tons | 2025 | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| *For the period ended* | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| IMPORT | 751 | 826 | 884 | 1021 | 660 | 721 | 840 | 851 |
| EXPORT | 263 | 271 | 260 | 321 | 275 | 270 | 253 | 256 |
| DOMESTIC | 255 | 232 | 336 | 223 | 390 | 400 | 360 | 280 |
| TRANSIT | 1,750 | 1,917 | 2,049 | 1,900 | 1,913 | 2,192 | 2,126 | 1,886 |
| TOTAL | 3,019 | 3,246 | 3,528 | 3,464 | 3,238 | 3,583 | 3,579 | 3,274 |

# APPENDIX 4

## BREAKDOWN OF FREIGHT TRANSPORTATION IN TON-KILOMETERS

| *In million ton-kilometers* | 2025 | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| *For the period ended* | **Q1** | **Q2** | **Q3** | **Q4** | **Q1** | **Q2** | **Q3** | **Q4** |
| LIQUID CARGOES | 308 | 376 | 419 | 392 | 351 | 446 | 457 | 416 |
| OIL PRODUCTS | 308 | 376 | 419 | 392 | 351 | 446 | 457 | 416 |
| DRY CARGOES | 554 | 553 | 587 | 601 | 573 | 593 | 569 | 517 |
| ORES | 59 | 68 | 69 | 89 | 142 | 90 | 86 | 69 |
| GRAIN | 9 | 32 | 32 | 37 | 8 | 3 | 8 | 8 |
| FERROUS METALS AND SCRAP | 23 | 26 | 26 | 29 | 24 | 22 | 33 | 29 |
| SUGAR | 22 | 50 | 69 | 42 | 20 | 64 | 89 | 26 |
| CHEMICALS AND FERTILIZERS | 154 | 101 | 144 | 186 | 169 | 176 | 139 | 168 |
| CONSTRUCTION FREIGHT | 23 | 19 | 26 | 16 | 35 | 29 | 31 | 31 |
| INDUSTRIAL FREIGHT | 13 | 19 | 17 | 16 | 15 | 17 | 15 | 16 |
| CEMENT | 3 | 4 | 3 | 2 | 4 | 4 | 3 | 2 |
| OTHER | 248 | 233 | 200 | 184 | 157 | 188 | 165 | 168 |
| TOTAL | 862 | 929 | 1,006 | 993 | 924 | 1,039 | 1,026 | 934 |

## BREAKDOWN OF FREIGHT TRANSPORTATION IN TON-KILOMETERS

| *In million ton-kilometers* | 2025 | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| *For the period ended* | **Q1** | **Q2** | **Q3** | **Q4** | **Q1** | **Q2** | **Q3** | **Q4** |
| IMPORT | 104 | 118 | 139 | 183 | 86 | 99 | 118 | 123 |
| EXPORT | 78 | 74 | 69 | 91 | 76 | 77 | 72 | 74 |
| DOMESTIC | 31 | 26 | 33 | 16 | 40 | 41 | 39 | 33 |
| TRANSIT | 649 | 710 | 765 | 703 | 722 | 822 | 797 | 704 |
| TOTAL | 862 | 929 | 1,006 | 993 | 924 | 1,039 | 1,026 | 934 |

# APPENDIX 5

According to Condition 3 (d) of the "Terms and Conditions of the Notes" (The U.S. $500,000,000 4% Notes due 17 June 2028 issued by Georgian Railway JSC on 10 June 2021), Georgian Railway and/or its subsidiary is entitled to incur financial indebtedness if the ratio of Net Financial Indebtedness of the Issuer and its Subsidiaries as of the date of such Incurrence to the aggregate amount of EBITDA for the most recent consecutive semi-annual periods ending prior to the date of such determination for which consolidated financial statements have been delivered, does not exceed 3.5 to 1.

Given table sets forth calculation of Net Financial Indebtedness to Adjusted EBITDA and according to the above-mentioned Condition 3 (d) of the "Terms and Conditions of the Notes". However, this calculation is for information purposes only and does not implicate that any specific date is the Incurrence date (or "the date of determination") as defined in Condition 3 of the "Terms and Conditions of the Notes".

## CALCULATIONS OF THE RATIO OF NET FINANCIAL INDEBTEDNESS TO ADJUSTED EBITDA:

| GEL '000 | **31-Dec-25** | **31-Dec-24** |
|---|---|---|
| NET FINANCIAL INDEBTEDNESS AS AT: | | |
| FINANCIAL INDEBTEDNESS | 1,358,589 | 1,425,676 |
| LESS: | | |
| CASH AND CASH EQUIVALENTS | 266,255 | 318,300 |
| NET FINANCIAL INDEBTEDNESS: | 1,092,334 | 1,107,376 |

| THE MOST RECENT 2 CONSECUTIVE SEMI-ANNUAL PERIOD ENDED | **31-Dec-25** | **31-Dec-24** |
|---|---|---|
| RESULTS FROM OPERATING ACTIVITIES | 119,358 | 141,736 |
| DEPRECIATION ADD-BACK | 60,725 | 59,325 |
| NET CHARGE/(RECOVERY) FOR EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS | 549 | 3,777 |
| SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES | 11,382 | 15,738 |
| ADJUSTED EBITDA | 192,014 | 220,576 |
| **NET FINANCIAL INDEBTEDNESS/ADJUSTED EBITDA** | **5.7** | **5.0** |