

Georgia Global Utilities JSC

Unaudited interim consolidated financial statements

31 March 2026

(unaudited, not reviewed)

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Georgia Global Utilities JSC

Consolidated statement of financial position

(Amounts expressed in thousands of Georgian Lari)

	31 March	31 December
	2026	2025
Assets		
Non-current assets		
Property, plant and equipment	1 101 306	1 073 738
Investment property	12 505	12 489
Right-of-use assets	2 532	2 637
Restructured trade receivables	46	21
Other non-current assets	6 364	11 109
Total non-current assets	1 122 753	1 099 994
Current assets		
Inventories	8 029	7 912
Trade and other receivables	40 963	38 485
Prepaid taxes other than income tax	24	59
Reimbursement assets	5 260	5 260
Prepayments	1 298	1 973
Deposits in bank current	108 671	150 893
Cash at bank	73 510	54 097
Total current assets	237 755	258 679
Total assets	1 360 508	1 358 673
Equity		
Charter capital	68 791	68 791
Treasury shares	-	-
Additional paid-in capital and other reserves	15 021	15 021
Retained earnings	384 267	374 692
Revaluation reserve for property, plant and equipment	4 385	4 385
Total equity	472 464	462 889
Liabilities		
Non-current liabilities		
Borrowings	739 822	738 223
Deferred revenue	49 745	47 203
Lease liabilities	1 173	1 616
Other non-current liabilities	156	155
Total non-current liabilities	790 896	787 197
Current liabilities		
Borrowings	11 908	28 529
Advances received	36 940	36 314
Trade and other payables	21 741	21 290
Provisions for liabilities and charges	9 482	9 324
Deferred Revenue	8 989	8 927
Lease liabilities	1 227	1 016
Other taxes payable	6 861	3 187
Total current liabilities	97 148	108 587
Total liabilities	888 044	895 784
Total liabilities and equity	1 360 508	1 358 673

Georgia Global Utilities JSC**Consolidated statement of profit or loss and other comprehensive income**

(Amounts expressed in thousands of Georgian Lari)

	2026 Q1	2025 Q1
Revenue from water supply	60 024	58 833
Revenue from electric power sales	7 162	12 487
Other revenue	133	668
Total revenue, income and gains	67 319	71 988
Electricity and transmission costs	(5 345)	(5 162)
Salaries and other employee benefits	(8 312)	(8 321)
Allowance for impairment of trade receivables	(1 223)	(2 379)
Taxes other than income tax	(2 661)	(2 617)
General and administrative expenses	(2 040)	(1 705)
Professional fees	(778)	(767)
Raw materials, fuel and other consumables	(995)	(953)
Maintenance expenditure	(1 000)	(708)
Charge for provisions and legal claims related expenses	(589)	(148)
Other operating expenses	(4 209)	(3 323)
Other income	462	1 788
	(26 690)	(24 295)
EBITDA	40 629	47 693
Finance income	1 588	2 419
Finance costs	(16 751)	(17 475)
Foreign exchange gains/(losses)	(916)	8 016
Depreciation and amortization	(14 482)	(12 869)
Loss from disposal and write-off of property and equipment	(493)	(267)
Profit before income tax expense	9 575	27 517
Income tax expense	-	-
Profit for the period from continuing operations	9 575	27 517
Discontinued operations		
Profit/(loss) after tax for the period from discontinued operations	-	-
Profit for the period	9 575	27 517
Other comprehensive income	-	-
	9 575	27 517

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Consolidated statement of changes in equity

(Amounts expressed in thousands of Georgian Lari)

	<i>Charter capital</i>	<i>Treasury shares</i>	<i>Other</i>	<i>Retained earnings</i>	<i>Revaluation reserve for property, plant and equipment</i>	<i>Total</i>
Balance as at 31 December 2024	84 666	(15 875)	15 021	264 147	4 385	352 344
Profit for the quarter	-	-	-	27 518	-	27 518
Total comprehensive income for the quarter	84 666	(15 875)	15 021	291 665	4 385	379 862
Balance as at 31 March 2025 (unaudited, not reviewed)	84 666	(15 875)	15 021	291 665	4 385	379 862
Balance as at 31 December 2025	68 791	-	15 021	374 692	4 385	462 889
Profit for the quarter	-	-	-	9 575	-	9 575
Total comprehensive income for the quarter	-	-	-	9 575	-	9 575
Balance as at 31 March 2026 (unaudited, not reviewed)	68 791	-	15 021	384 267	4 385	472 464

Georgia Global Utilities JSC**Consolidated statement of cash flows**

(Amounts expressed in thousands of Georgian Lari)

	2026 Q1	2025 Q1
Cash flows from operating activities		
Profit before income tax	9 575	27 517
<i>Adjustments for:</i>		
Depreciation and amortisation	14 482	12 869
Allowance for impairment of trade receivables	1 223	2 379
Reversal of / (Charge for) provisions and legal claims related expenses	589	148
Net Gain/loss from disposal of property, plant and equipment and non-core assets and investment	493	267
Revaluation gain on investment property	-	160
Net foreign exchange losses	916	(8 016)
Finance income	(1 588)	(2 419)
Finance costs	16 751	17 475
Other adjustments	(177)	(854)
Change in inventories	(117)	398
Change in trade and other receivables	(3 738)	(6 499)
Change in reimbursement assets	-	1 900
Change in prepaid taxes other than income tax	35	5
Change in prepayments	675	1 219
Change in trade and other payables	(463)	2 378
Change in deferred revenue - current portion	62	(888)
Change in advances received	626	3 980
Change in other tax payables	3 674	(1 553)
Operating cash flows after working capital changes	43 018	50 466
Change in deferred revenue - non-current portion	2 542	2 492
Net cash from operating activities	45 560	52 958
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(36 923)	(27 630)
Interest received	3 575	1 879
Proceeds from sale of property, plant and equipment and investment property	-	-
Change in deposits in bank	(81 178)	(156 266)
Change in deposit withdrawal	121 307	169 860
Net cash used in investing activities	6 781	(12 157)
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(358)	(310)
Proceeds from borrowings	-	(60)
Repayment of borrowings	-	-
Interest paid	(32 961)	(34 960)
Net cash from financing activities	(33 318)	(35 330)
Effect of exchange rate changes on cash and cash equivalents	391	319
Net change in cash and cash equivalents	19 413	5 790
Cash and cash equivalents at the beginning of period	54 097	50 029
Cash and cash equivalents at the end of period	73 510	55 819

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Additional Information

- Borrowings**

	31 March, 2026		31 December, 2025	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Eurobonds issued	11 843	737 656	28 496	736 053
Loans from Georgian financial institutions	65	2 166	33	2 170
Total borrowings	11 908	739 822	28 529	738 223

- Other non-current assets**

	31 March 2026	31 December 2025
Intangible assets	3 682	4 007
Prepayments for non-current assets	2 682	7 102
Total other non-current assets	6 364	11 109

- Trade and other Payables**

	31 March 2026	31 December 2025
Payables for non-current assets	7 109	10 280
Trade payables	8 222	8 227
Payables to employees	6 415	2 400
Other payables	(5)	383
Total trade and other payables	21 741	21 290

- **Revenue from water supply**

	<u>2026 Q1</u>	<u>2025 Q1</u>
Revenue from water supply to legal entities	44 108	43 723
Revenue from water supply to general population	13 800	13 233
Total revenue from water supply before charges for related services	57 908	56 956
Revenue from connection service	1 944	1 757
Revenue from installation of water meters	172	120
Total revenue from water supply and related services	60 024	58 833

- **Electricity revenue**

	<u>2026 Q1</u>	<u>2025 Q1</u>
Revenue from electric power sales to commercial customers	6 987	12 487
Revenue from electric power sales to government	175	-
Total revenue from electric power sales	7 162	12 487

- **Other operating expenses**

	<u>2026 Q1</u>	<u>2025 Q1</u>
Insurance expense	2 049	2 026
Bill processing expenses	447	480
Compensation for damage	-	(347)
Fines and penalties	998	555
Regulation fee	300	224
Rent expenses	79	303
Other expenses	336	82
Total other operating expenses	4 209	3 323

- **Finance Cost**

	<u>2026 Q1</u>	<u>2025 Q1</u>
Interest expenses	16 681	17 448
Bank fees and charges	11	8
Interest expenses on lease liability	59	19
Total finance costs	16 751	17 475

- **General and Admin expenses**

	<u>2026 Q1</u>	<u>2025 Q1</u>
Security expenses	870	868
Utility expenses	324	317
Communication expenses	162	162
Office expenses	261	246
Advertising expenses	389	74
Representation expenses	3	27
Business trip expenses	31	11
Total general and administrative expenses	2 040	1 705

- **Salaries and Benefits**

	<u>2026 Q1</u>	<u>2025 Q1</u>
Salaries	7 639	7 555
Bonuses	673	766
Total salaries and benefits	8 312	8 321