

Georgia Global Utilities JSC

Unaudited interim consolidated financial statements

30 September 2025

(unaudited, not reviewed)

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Interim consolidated statement of financial position**As of 30 September 2025***(Amounts expressed in thousands of Georgian Lari)*

	30 September 2025	31 December 2024
Assets		
Non-current assets		
Property, plant and equipment	1,048,101	973,876
Investment property	11,394	11,358
Right-of-use assets	948	991
Restructured trade receivables	37	79
Other non-current assets	4,619	7,337
Total non-current assets	1,065,099	993,641
Current assets		
Inventories	7,522	8,010
Trade and other receivables	34,347	27,368
Prepaid taxes other than income tax	281	76
Reimbursement assets	1,726	1,900
Prepayments	4,476	1,673
Deposits in bank current	150,337	169,383
Cash at bank	48,188	50,029
Total current assets	246,877	258,439
Total assets	1,311,976	1,252,080
Equity		
Charter capital	68,791	84,666
Treasury shares	-	(15,875)
Additional paid-in capital and other reserves	15,021	15,021
Retained earnings	348,389	264,147
Revaluation reserve for property, plant and equipment	4,385	4,385
Total equity	436,586	352,344
Liabilities		
Non-current liabilities		
Borrowings	741,446	767,038
Deferred revenue	46,101	39,027
Lease liabilities	784	854
Other non-current liabilities	156	154
Total non-current liabilities	788,487	807,073
Current liabilities		
Borrowings	12,083	29,772
Advances received	33,421	27,115
Trade and other payables	27,532	19,733
Provisions for liabilities and charges	6,171	5,275
Deferred Revenue	7,113	7,356
Lease liabilities	152	146
Other taxes payable	431	3,266
Total current liabilities	86,903	92,663
Total liabilities	875,390	899,736
Total liabilities and equity	1,311,976	1,252,080

Interim consolidated statement of profit or loss and other comprehensive income**For the nine months ended 30 September 2025***(Amounts expressed in thousands of Georgian Lari)*

	30 September 2025	30 September 2024
Revenue from water supply	198,561	191,483
Revenue from electric power sales	26,241	23,214
Other revenue	1,095	444
Total revenue, income and gains	225,897	215,141
Electricity and transmission costs	(15,772)	(16,156)
Salaries and other employee benefits	(25,050)	(21,366)
Allowance for impairment of trade receivables	(4,757)	(9,936)
Taxes other than income tax	(8,208)	(7,176)
General and administrative expenses	(5,461)	(4,587)
Professional fees	(2,497)	(2,572)
Raw materials, fuel and other consumables	(3,009)	(3,015)
Maintenance expenditure	(2,171)	(2,173)
Charge for provisions and legal claims related expenses	(379)	719
Other operating expenses	(11,111)	(12,042)
Other income	2,311	1,497
	(76,104)	(76,807)
EBITDA	149,793	138,334
Finance income	7,381	2,032
Finance costs	(51,750)	(35,141)
Foreign exchange gains/(losses)	20,258	(7,097)
Depreciation and amortization	(39,791)	(39,055)
Loss from disposal and write-off of property and equipment	(304)	(114)
Non-recurring expenses	(1,346)	-
Profit before income tax expense	84,241	58,959
Income tax expense	-	-
Profit for the period from continuing operations	84,241	58,959
Discontinued operations		
Profit/(loss) after tax for the period from discontinued operations	-	-
Profit for the period	84,241	58,959

Interim consolidated statement of changes in equity**For the nine months ended 30 September 2025***(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 of 31 December 2023	84,666	(15,875)	15,021	201,792	4,385	289,989
Profit for the period	-	-	-	56,959	-	56,959
Total comprehensive income for the period	84,666	(15,875)	15,021	258,751	4,385	346,948
Balance as of 30 September 2024 (unaudited, not reviewed)	84,666	(15,875)	15,021	258,751	4,385	346,948
Profit for the period	-	-	-	62,355	-	62,355
Total comprehensive income for the period	-	-	-	62,355	-	62,355
Balance as of 31 December 2024	84,666	(15,875)	15,021	264,147	4,385	352,344
Profit for the year	-	-	-	84,242	-	84,242
Netting of treasury shares	(15,875)	15,875	-	-	-	-
Total comprehensive income for the quarter	(15,875)	15,875	-	84,242	-	84,242
Balance as of 30 September 2025 (unaudited, not reviewed)	68,791	-	15,021	348,389	4,385	436,586

Interim consolidated statement of cash flows**For the nine months ended 30 September 2025***(Amounts expressed in thousands of Georgian Lari)*

	30 September 2025	30 September 2024
Cash flows from operating activities		
Profit before income tax	84,241	58,959
<i>Adjustments for:</i>		
Depreciation and amortisation	39,791	39,055
Allowance for impairment of trade receivables	4,757	9,936
Reversal of / (Charge for) provisions and legal claims related expenses	379	(719)
Net Gain/loss from disposal of property, plant and equipment and non-core assets and investment property	304	114
Revaluation gain on investment property	-	-
Net foreign exchange losses	(20,258)	7,097
Finance income	(7,381)	(2,032)
Finance costs	51,750	35,141
<i>Operating cash flows before working capital changes</i>		
Non-Recurring Expenses	1,346	-
Change in inventories	482	(2,273)
Change in trade and other receivables	(11,977)	(20,452)
Change in reimbursement assets	174	-
Change in prepaid taxes other than income tax	(210)	(225)
Change in prepayments	(2,803)	48
Change in trade and other payables	2,703	2,222
Change in deferred revenue - current portion	(243)	729
Change in advances received	6,304	260
Change in other tax payables	(2,801)	1,992
Operating cash flows after working capital changes	146,558	129,852
Change in deferred revenue - non-current portion	7,078	4,587
Net cash from operating activities	153,636	134,439
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(107,100)	(141,008)
Interest received	6,956	1,000
Proceeds from sale of property, plant and equipment and investment property	-	974
Change in deposits in bank	(319,156)	(162,408)
Change in deposit withdrawal	332,813	-
Net cash used in investing activities	(86,487)	(301,442)
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(835)	(883)
Proceeds from borrowings	(60)	779,165
Repayment of borrowings	125	(552,484)
Interest paid	(68,221)	(22,464)
Net cash from financing activities	(68,990)	203,335
Effect of exchange rate changes on cash and cash equivalents	-	(513)
Net decrease in cash and cash equivalents	(1,841)	35,819
Cash and cash equivalents at the beginning of year	50,029	7,282
Cash and cash equivalents at the end of the period	48,188	43,101

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Additional Information

• *Borrowings*

	30-Sep-25		31-Dec-24	
	<i>Current liabilities</i>	<i>Non-current liabilities</i>	<i>Current liabilities</i>	<i>Non-current liabilities</i>
Eurobonds issued	12,053	739,112	29,723	764,609
Loans from Georgian financial institutions	30	2,334	49	2,429
Total borrowings	12,083	741,446	29,772	767,038

• *Other non-current assets*

	30 September 2025	31 December 2024
Intangible assets	2,507	3,430
Prepayments for non-current assets	2,112	3,907
Total other non-current assets	4,619	7,337

• *Trade and other Payables*

	30 September 2025	31 December 2024
Payables for non-current assets	7,538	5,124
Trade payables	8,527	10,128
Payables to employees	10,767	4,481
Other payables	700	-
Total trade and other payables	27,532	19,733

- **Revenue from water supply**

	2025 Q3	2024 Q3
Revenue from water supply to legal entities	151,532	146,970
Revenue from water supply to general population	41,087	39,548
Total revenue from water supply before charges for related services	192,619	186,518
Revenue from connection service	5,518	4,765
Revenue from installation of water meters	424	200
Total revenue from water supply and related services	198,561	191,483

- **Electricity revenue**

	2025 Q3	2024 Q3
Revenue from electric power sales to commercial customers	25,930	22,467
Revenue from electric power sales to government	311	747
Total revenue from electric power sales	26,241	23,214

- **Other operating expenses**

	2025 Q3	2024 Q3
Insurance expense	6,125	4,595
Bill processing expenses	1,375	1,339
Collection expenses	250	-
Compensation for damage	(602)	557
Fines and penalties	1,705	730
Regulation fee	856	657
Rent expenses	676	1,000
Other expenses	726	3,164
Total other operating expenses	11,111	12,042

- **Finance Cost**

	2025 Q3	2024 Q3
Interest expenses	51,642	35,027
Bank fees and charges	30	31
Interest expenses on lease liability	78	83
Total finance costs	51,750	35,141

- ***General and Admin expenses***

	<i>2025 Q3</i>	<i>2024 Q3</i>
Security expenses	2,610	1902
Utility expenses	977	939
Communication expenses	465	447
Office expenses	713	568
Advertising expenses	315	527
Representation expenses	215	62
Business trip expenses	166	142
Total general and administrative expenses	5,461	4,587

- ***Salaries and Benefits***

	<i>2025 Q3</i>	<i>2024 Q3</i>
Salaries	22,325	20,273
Bonuses	2,725	1,093
Total salaries and benefits	25,050	21,366