

Green Bond Impact and Allocation Report

FIRST RELEASE

USD 300m Green Notes
(ISIN: US373196AB02 / XS2868179396)

Covering

- **Projects from Aug 2024 to Dec 2024**
- **24 Month Look-Back Allocation**

Prepared by JSC. Georgia Global Utilities in alignment with the Georgia Global Utilities Green Bond Framework (2024)

October 2025

GGU
Georgia Global Utilities

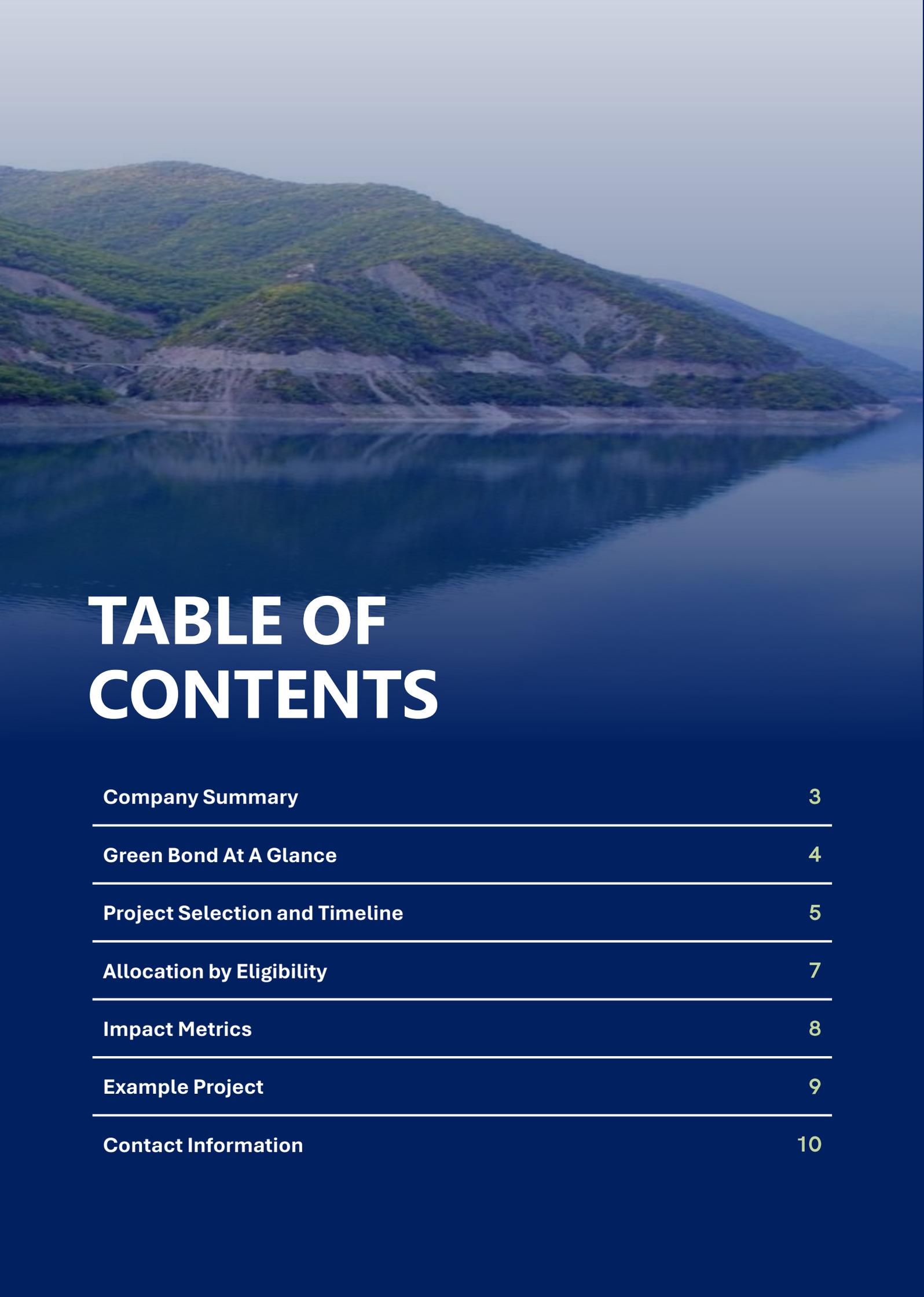


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COMPANY SUMMARY



Georgia Global Utilities (GGU) is a leading water utility and renewable energy holding company in Georgia. The company supplies potable water and provides wastewater collection and treatment services to more than one-third of the country's population, while also generating clean electricity through its portfolio of four hydropower plants.

GGU's mission is the sustainable management and preservation of natural resources. By leveraging innovation and efficiency, GGU enhances water and energy systems while contributing to national development priorities. The company operates in alignment with the United Nations Sustainable Development Goals (SDGs) and complies with both national and international regulatory frameworks.

GREEN BOND AT A GLANCE

\$300,000,000

Coupon	Issue Date	Maturity	Rating
8.875 %	Jul 2024	5 year	BB- (Stable/Positive)

USE OF PROCEEDS

GGU allocates the net proceeds from its green bond issuance to finance assets and expenditures that meet the eligible category criteria set out in the Green Finance Framework. Proceeds are directed exclusively toward eligible capital expenditure projects, ensuring transparent and efficient use of funds. All allocations are made in alignment with the framework and pending disbursements are consistent with GGU’s cash management processes and policies.

Contribution to the SDGs



Project Selection

Proceeds from green bond issuance remain earmarked for use on Eligible Green Projects and are tracked separately. During Project selection process, projects are evaluated against the eligibility criteria outlined under the “Sustainable Water and Wastewater Management” category in GGU’s green finance framework. Approved projects are then implemented following established standards, while continued monitoring ensures performance and compliance throughout the project lifecycle.

GGU maintains a dedicated register of Eligible Green Projects, tracking the virtual allocation of proceeds. Sustainable Bond Committee meets quarterly to review this register, confirm ongoing eligibility, and make updates as needed.

GGU is committed to transparent and comprehensive reporting by providing annual updates on allocation and impact indicators to stakeholders and investors.



FUND MOBILISATION



PROJECT SELECTION



IMPLEMENTATION

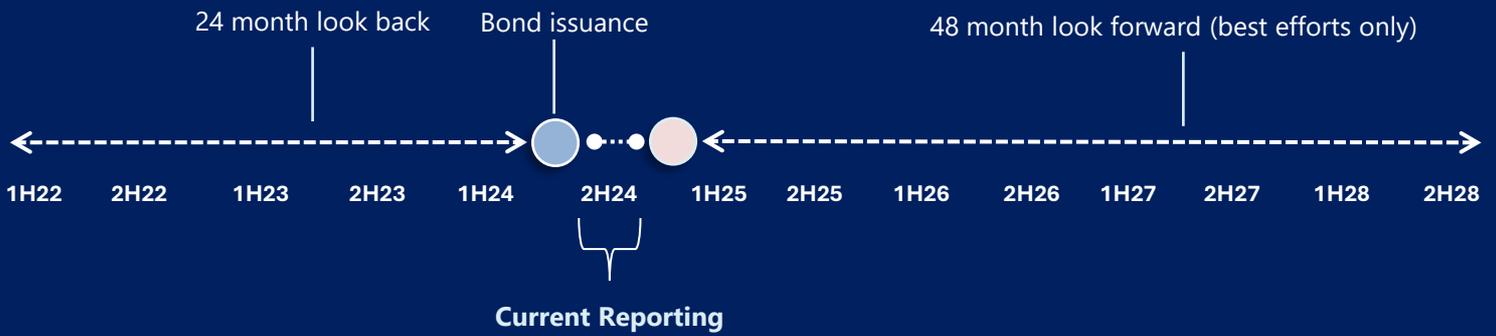


MONITORING



REPORTING

Green Bond Allocation Timeline



Breakdown of Allocations



Allocation of eligible projects by Geography



During the current reporting period, proceeds were allocated to projects in **Tbilisi** and **Rustavi**, covering priority investments such as rehabilitation of water networks, refurbishment of treatment facilities, installation of customer meters, incident response, and new customer connections.

As of December 2024: Tbilisi accounted for **92%** and Rustavi for **8%** of total net allocations.

Allocation By Eligibility

\$94.6 Million

Green Bond Allocation for the 24 month look back period **Aug 2022 - Jul 2024**

\$18.7 Million

Current Green Bond Allocation covering period **Aug 2024 - Dec 2024**

Category
Sustainable Water and Wastewater Management

Project Description	Allocated Amount Aug-Dec 2024	Category Axes	
Rehabilitation and development of the water network	\$7.3m		Water Treatment
Refurbishment of pumping stations and water treatment plants	\$1.5m		Water Distribution
Installation of customer water meters	\$1.4m		Water Monitoring
Incident response and repair of water infrastructure systems	\$4.9m		Water Storage
New customer connections	\$3.6m		Water Saving Technologies
			Flood Defenses
			Reducing Risk of Flooding Impacts

Approximately 66% of GGU's total CAPEX qualifies as Eligible CAPEX under the Green Finance Framework.

Impact Metrics

2024 Highlights

Impacts disclosed in this report are aggregated impacts of projects funded by GGU for the whole of 2024 and are not limited to projects funded by this Green Bond proceeds i.e. Eligible projects. It was not feasible to collect and calculate impact data separately for the projects financed through Green Bond allocations during the period of August–December 2024, as the reporting timeframe was too short to allow for meaningful data collection and analysis. The corresponding impact assessment will be conducted and presented in next year's annual report, covering the full-year performance on a consolidated basis.

Sustainable Water and Wastewater Management



1,3 million

People with improved access to clean drinking water



160,2 million m³

Annual volume of clean drinking water supplied



15,000

People benefitting from measures to mitigate the consequences of floods and droughts



53 Km

Upgrade of 53 kilometer of water supply network

Climate Impact



82,593 tCO₂e

GHG emissions avoided



Scope 1- 6,127 gCO₂/L
Scope 2 - 4,364 gCO₂/kw

-10% YOY change in reduced emissions



235 kWh

Energy consumption per customer

Example Project



Gakhokidze str. - Rehabilitation of water supply network

The rehabilitation of the water supply and drainage systems on Gakhokidze Street represented a critical infrastructure initiative, as the street serves as a main artery in the Samgori district of Tbilisi. Prior to the project, the existing pipelines were outdated and prone to frequent failures, resulting in service disruptions, roadway damage, and recurring flooding. As part of the rehabilitation, the entire system was modernized to ensure reliable supply of clean drinking water to residents, while the drainage infrastructure was significantly upgraded to reduce the risk of flooding and improve overall urban resilience.



Capital Allocated to the Project

\$3,200,000 (Jul-Dec 2024)
USD

Impact Reported from the Project

128,000
People served clean drinking water

Disclaimer

This report has been prepared by Georgia Global Utilities JSC (GGU) for information purposes only, in connection with its Green Bond issued in July 2024. It does not constitute, or form part of, an offer to sell, or a solicitation of an offer to buy, any securities.

The information contained herein is based on data available as of the reporting date and may be subject to adjustments, including future updates of allocation and impact figures. GGU makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this report.

This report should be read in conjunction with the GGU Green Bond Framework and the applicable Second Party Opinion. Investors are advised not to place undue reliance on this report and should make their own independent evaluation of any investment decision.

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