

Georgia Global Utilities JSC

Unaudited interim consolidated financial statements

30 September 2024

(unaudited, not reviewed)

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Interim consolidated statement of financial position**As at 30 September 2024***(Amounts expressed in thousands of Georgian Lari)*

	30 September 2024	31 December 2023
Assets		
Non-current assets		
Property, plant and equipment	946,425	843,439
Investment property	9,297	9,297
Right-of-use assets	719	1,648
Restructured trade receivables	81	155
Other non-current assets	5,750	5,452
Total non-current assets	962,272	859,991
Current assets		
Inventories	9,215	6,942
Trade and other receivables	34,391	23,801
Prepaid taxes other than income tax	692	467
Prepayments	3,146	3,194
Reimbursement assets	1,900	1,900
Other current assets	1,065	-
Restricted cash	163,782	-
Cash at bank	43,101	7,282
Total current assets	257,292	43,586
Total assets	1,219,564	903,577
Equity		
Charter capital	84,666	84,666
Treasury shares	(15,875)	(15,875)
Additional paid-in capital	15,021	15,021
Retained earnings	260,751	201,792
Other Reserves	-	-
Revaluation reserve for property, plant and equipment	4,385	4,385
Total equity	348,948	289,989
Liabilities		
Non-current liabilities		
Borrowings	739,625	2,604
Deferred revenue	36,641	32,054
Lease liabilities	559	1,512
Other non-current liabilities	200	152
Total non-current liabilities	777,025	36,322
Current liabilities		
Borrowings	12,346	509,295
Advances received	26,512	26,252
Trade and other payables	39,424	28,423
Provisions for liabilities and charges	6,149	6,868
Deferred Revenue	6,990	6,261
Lease liabilities	165	152
Other taxes payable	2,005	15
Total current liabilities	93,591	577,266
Total liabilities	870,616	613,588
Total liabilities and equity	1,219,564	903,577

Interim consolidated statement of profit or loss and other comprehensive income**For the nine months ended 30 September 2024***(Amounts expressed in thousands of Georgian Lari)*

	30 September 2024	30 September 2023
Revenue from water supply	191,483	143,001
Revenue from electric power sales	23,214	24,127
Other revenue	444	440
Total revenue, income and gains	215,141	167,568
Electricity and transmission costs	(16,156)	(17,667)
Salaries and other employee benefits	(21,366)	(20,832)
Allowance for impairment of trade receivables	(9,936)	(6,827)
Taxes other than income tax	(7,176)	(5,742)
General and administrative expenses	(4,587)	(3,787)
Professional fees	(2,572)	(2,580)
Raw materials, fuel and other consumables	(3,015)	(2,287)
Maintenance expenditure	(2,173)	(2,090)
Charge for provisions and legal claims related expenses	719	261
Other operating expenses	(12,042)	(12,215)
Other income	1,497	1,426
	(76,807)	(72,340)
EBITDA	138,334	95,228
Finance income	2,032	1,870
Finance costs	(35,141)	(24,637)
Foreign exchange gains/(losses)	(7,097)	3,722
Depreciation and amortization	(39,055)	(30,107)
Loss from disposal and write-off of property and equipment	(114)	(78)
Profit before income tax expense	58,959	45,998
Income tax expense	-	-
Profit for the year	58,959	45,998

Interim consolidated statement of changes in equity**For the nine months ended 30 September 2024***(Amounts expressed in thousands of Georgian Lari)*

	<i>Charter capital</i>	<i>Treasury shares</i>	<i>Additional paid-in capital and other reserves</i>	<i>Retained earnings</i>	<i>Revaluation reserve for property, plant and equipment</i>	<i>Total</i>
Balance as at 31 December 2022	84,666	(15,875)	15,021	152,380	4,385	240,577
Profit for the year (restated)	-	-	-	45,998	-	45,998
Total comprehensive income for the period	84,666	(15,875)	15,021	198,378	4,385	286,575
Balance as at 30 September 2023 (unaudited, not reviewed)	84,666	(15,875)	15,021	198,378	4,385	286,575
Balance as at 31 December 2023	84,666	(15,875)	15,021	201,792	4,385	289,989
Profit for the year	-	-	-	58,959	-	58,959
Total comprehensive income for the period	84,666	(15,875)	15,021	260,751	4,385	348,948
Balance as at 30 September 2024 (unaudited, not reviewed)	84,666	(15,875)	15,021	260,751	4,385	348,948

Interim consolidated statement of cash flows
For the nine months ended 30 September 2024

(Amounts expressed in thousands of Georgian Lari)

	30 September 2024	30 September 2023
Cash flows from operating activities		
Profit before income tax	58,959	45,998
<i>Adjustments for:</i>		
Depreciation and amortisation	39,055	30,107
Allowance for impairment of trade receivables	9,936	6,827
Reversal of / (Charge for) provisions and legal claims related expenses	(719)	(261)
Loss from disposal and write-off of property and equipment	114	78
Net foreign exchange losses	7,097	(3,722)
Finance income	(2,032)	(1,870)
Finance costs	35,141	24,637
<i>Operating cash flows before working capital changes</i>		
Change in inventories	(2,273)	(1,101)
Change in trade and other receivables	(20,452)	(5,987)
Change in prepaid taxes other than income tax	(225)	(548)
Change in prepayments	48	(1,524)
Change in trade and other payables	2,222	6,133
Change in deferred revenue - current portion	729	1,201
Change in advances received	260	(397)
Change in other tax payables	1,990	(479)
Operating cash flows after working capital changes	129,850	99,092
Change in deferred revenue - non-current portion	4,587	1,255
Net cash from operating activities	134,437	100,347
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(141,008)	(133,095)
Interest received	1,000	1,721
Proceeds from sale of property, plant and equipment	974	-
Deposits in banks	(162,408)	-
Net cash used in investing activities	(301,442)	(131,374)
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(883)	(203)
Proceeds from borrowings	779,165	17,010
Repayment of borrowings	(552,484)	(108)
Interest paid	(22,464)	(8,734)
Net cash from financing activities	203,335	7,965
Effect of exchange rate changes on cash and cash equivalents	(511)	(24)
Net decrease in cash and cash equivalents	35,819	(23,086)
Cash and cash equivalents at the beginning of year	7,282	36,909
Cash and cash equivalents at the end of year	43,101	13,823