



Georgian
Railway

EST. 1872

**PRESENTATION
FOR THE FIRST 9 MONTHS
OF 2024**

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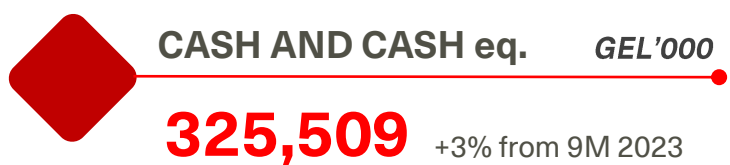
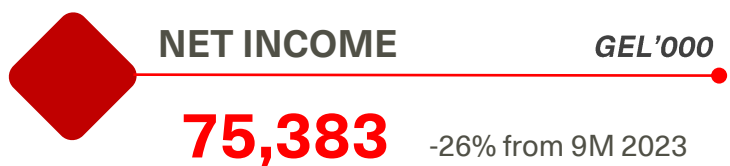
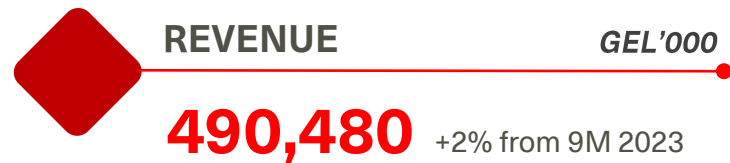
FINANCIAL PROFILE & RECENT DEVELOPMENTS

- P&L overview
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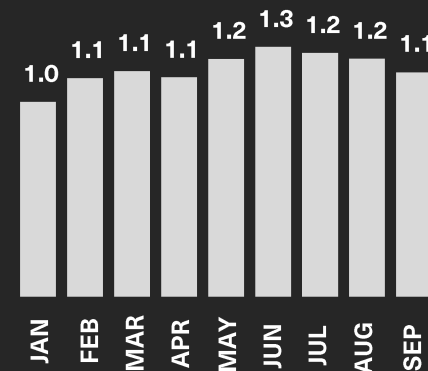
05

APPENDIX

KEY PERFORMANCE INDICATORS



FREIGHT VOLUME



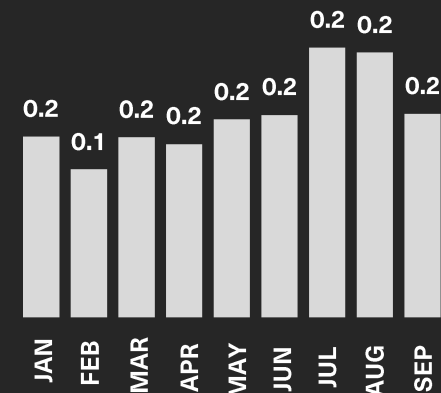
10.4mln

+1% from 9M 2023
-0.1% q-o-q

PASSENGERS TRANSPORTED

1.7mln

-6% from 9M 2023
+29% q-o-q



CREDIT RATING

DATE OF ASSIGNMENT / REVIEW

OUTLOOK

S&P Global

BB-

12 December 2022

STABLE

FitchRatings

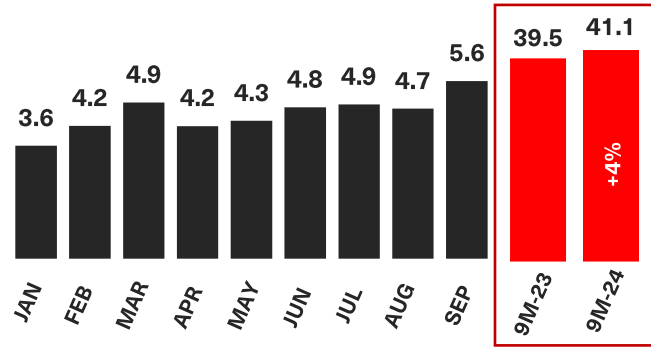
BB-

02 July 2024

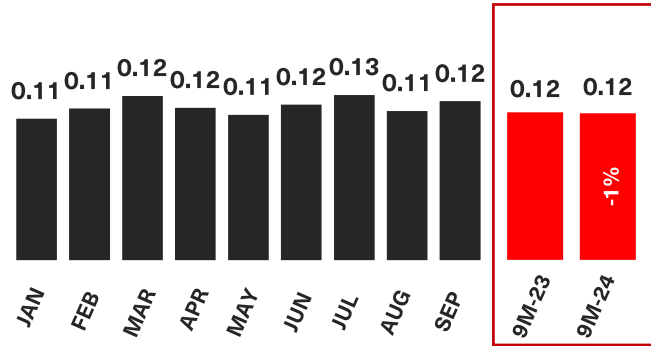
POSITIVE

KEY OPERATING MEASURES

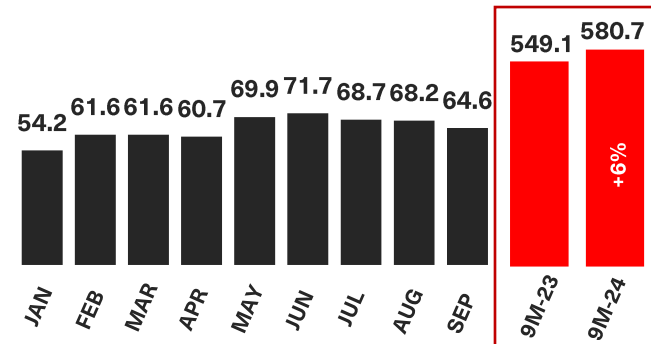
REVENUE PER AVG. N. OF EMPLOYEES (GEL '000) ⁽¹⁾



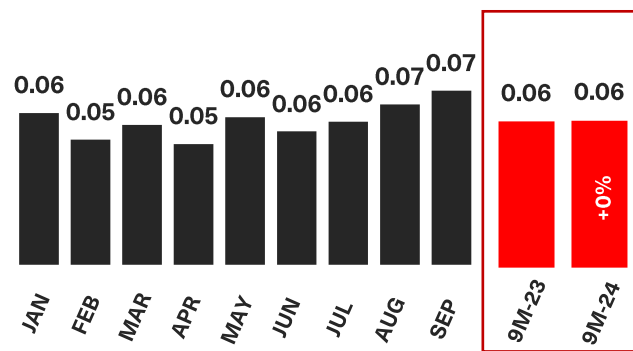
FREIGHT REVENUE PER TON-KM (GEL) ⁽³⁾



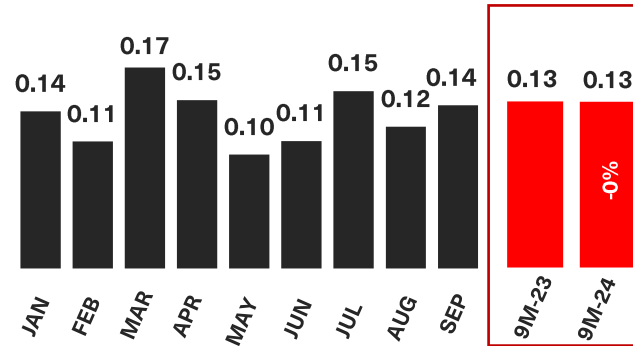
TON-KM PER AVG. N. OF FREIGHT SBU EMPLOYEES ('000)



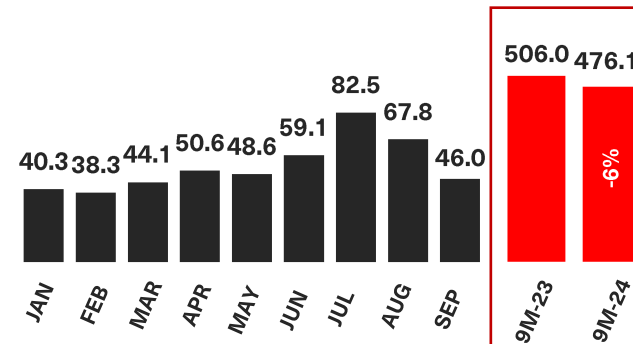
PASSENGER REVENUE PER PASS-KM (GEL) ⁽²⁾



OPERATING EXPENSES PER TON-KM (GEL)



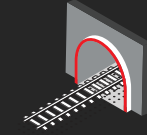
PASS-KM PER AVG. N. OF PASS. SBU EMPLOYEES ('000)



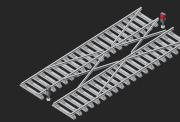
98% FULLY ELECTRIFIED RAILWAY NETWORK



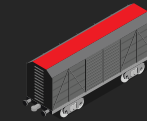
1,408KM
NETWORK
LENGTH



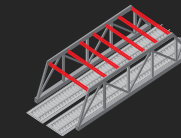
42
RAILROAD
TUNNELS



293KM
DOUBLE-TRACK
LINE LENGTH



4,392
N OF ROLLING
STOCK



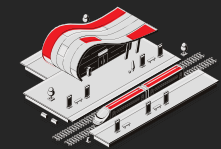
1,348
RAILROAD
BRIDGES



586
CONTAINERS



99
FREIGHT
STATIONS



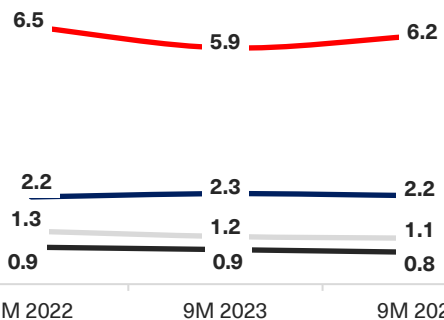
31
PASSENGER
STATIONS

FREIGHT TRANSPORTATION SEGMENT OVERVIEW

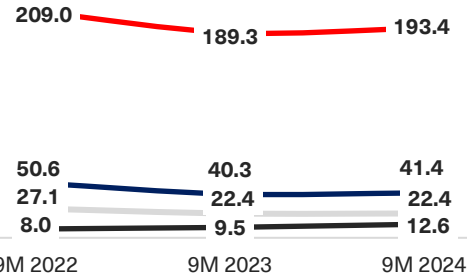
- Freight Transportation SBU conducts all the Group's freight operations: Freight Transportation; Freight Handling; Rent of wagons and other rental income; Freight car cross-border charge;
- Most of the freight is transported from Kazakhstan and Azerbaijan to Georgia and Black sea ports;
- GR is mainly a transit railway and transports a large portion of its cargo using third-party rolling stock. In the first nine months of 2024, 36% of total cargo was transported by GR wagons;
- This reduces the need to own rolling stock and limits CAPEX requirement to support future growth;
- Number of employees 5,084 by the end of September of 2024.

VOLUME DYNAMICS

Tons, mn

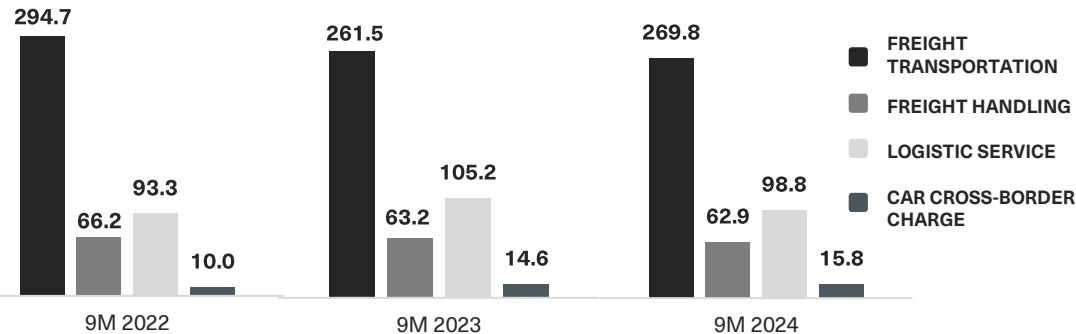


GEL, mn



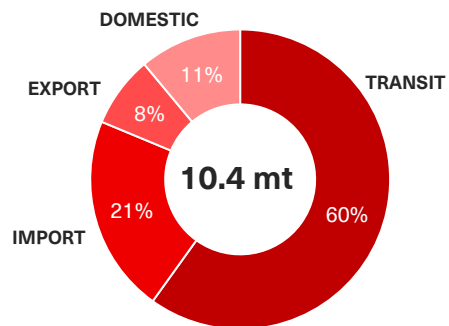
REVENUE DYNAMICS

GEL, mn

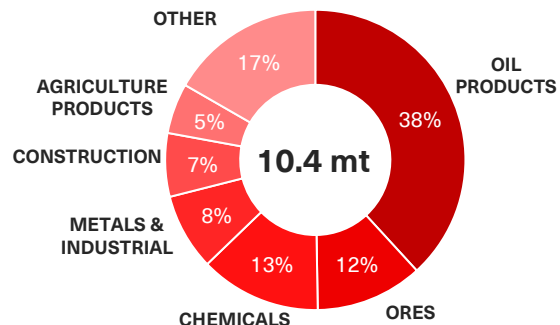


FREIGHT VOLUME STRUCTURE

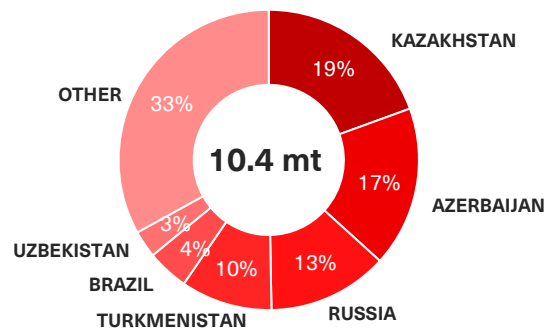
DESTINATION



PRODUCT TYPE

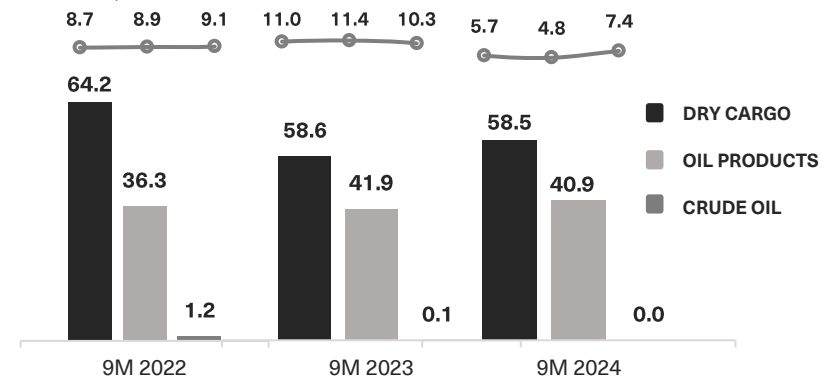


BY COUNTRIES OF ORIGIN



REVENUE DYNAMICS

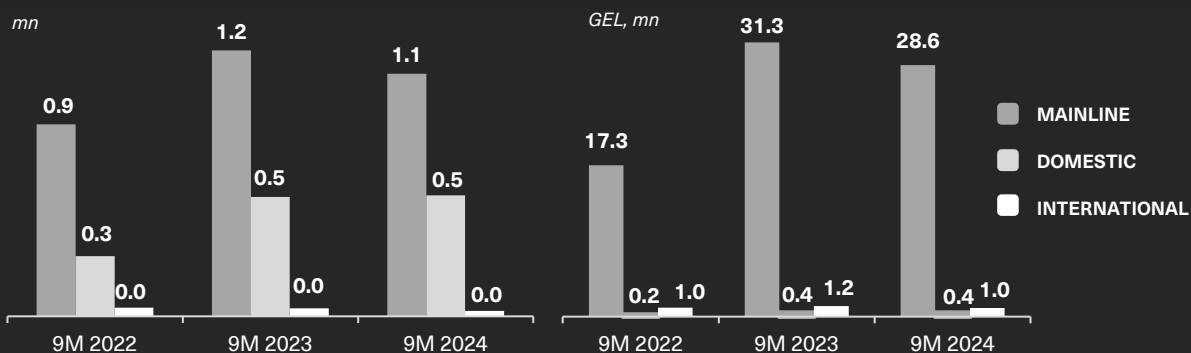
USD, mn



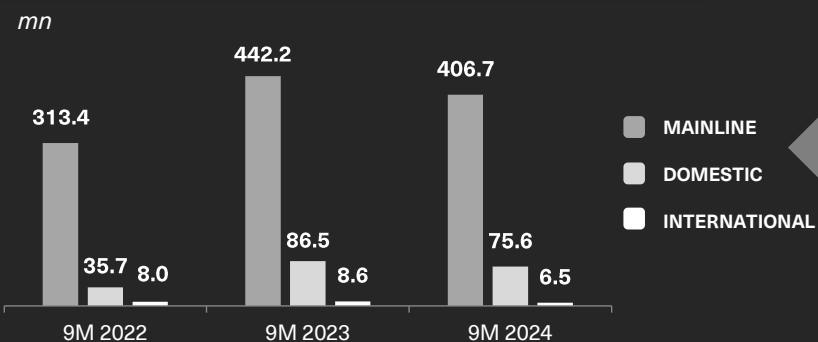
PASSENGER TRANSPORTATION SEGMENT

- GR is the national passenger railway of Georgia and has strategically important social function;
- Passenger SBU transports passengers within Georgia and on international routes, connecting Georgia with Azerbaijan and Armenia;
- GR and the Government are expected to enter into a public service contract for compensation of the Passenger SBU with effect from 2024;
- The 2024 state budget designates GEL 8.0 million for compensation of passenger transportation.
- GR intends to modernize the railroad and electric supply infrastructure between Tbilisi and Batumi (315km), incl. the 64km mountainous Gorge region, after which the speed of the passenger train is expected to increase from 80km/h to 120km/h, and from 50km/h to 80km/h at the crossing area.

PASSENGER DYNAMICS



PASSENGER-KILOMETERS



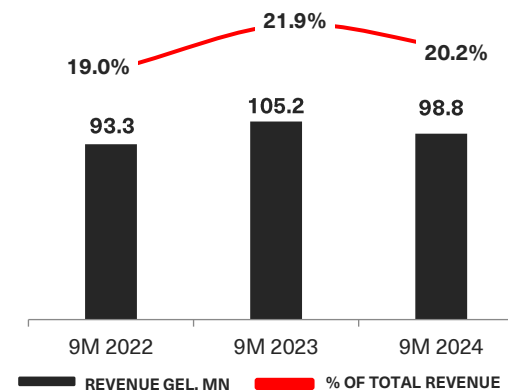
The Group raised the tariff on Tbilisi-Batumi-Tbilisi Stadler trains by 40% in 25 July 2022

FREIGHT FORWARDING SERVICES

- GR Transit and GR Transit Line – freight forwarders, which serve crude oil and oil products transportation mainly from Azerbaijan, Kazakhstan and Turkmenistan;
- GR Logistics and Terminals creates container terminals and other necessary infrastructure to develop presence in container transportation market;
- GR Trans-Shipment manages the oil terminal operator in Batumi Port;
- GR Property Management operates GR's railway-related assets such as land, depots and stations, and non-core assets.

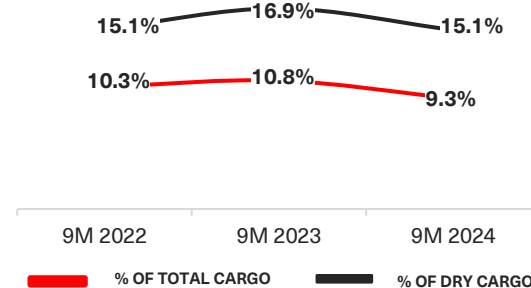


LOGISTIC REVENUE EVOLUTION



SHARE OF CONTAINERIZED CARGO

As % of freight volume



FREIGHT TRANSPORTATION

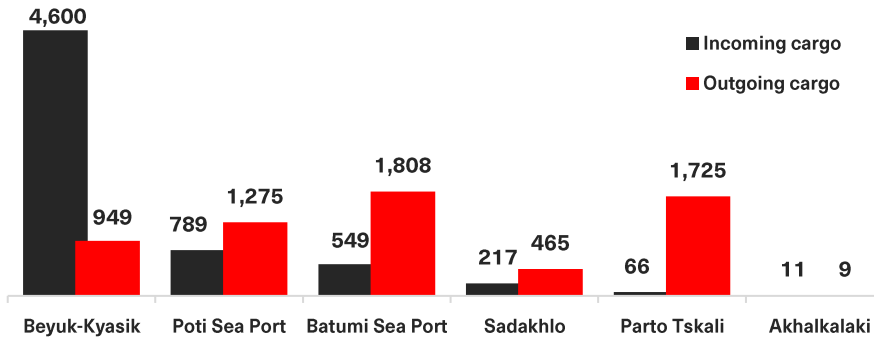
TRANSIT

	9M 2024	9M 2023	%	% const. curr.
Revenue (GEL mln)	193.4	189.3	2.2	(1.7)
Freight volume (tons mln)	6.2	5.9	5.1	NA
Freight turnover (ton-km mln)	2,341.5	2,215.2	5.7	NA
Revenue/ton-km (in Tetri)	8.26	8.54	(3.3)	(7.0)

Increased transportation from Kazakhstan, partially offset by decreased transportation from Azerbaijan

Decreased share of relatively more profitable directions, such as Azerbaijan-Türkiye route and increased share of less profitable directions such as Kazakhstan-Netherland and Kazakhstan-China routes

TRANSIT BORDER CROSSINGS



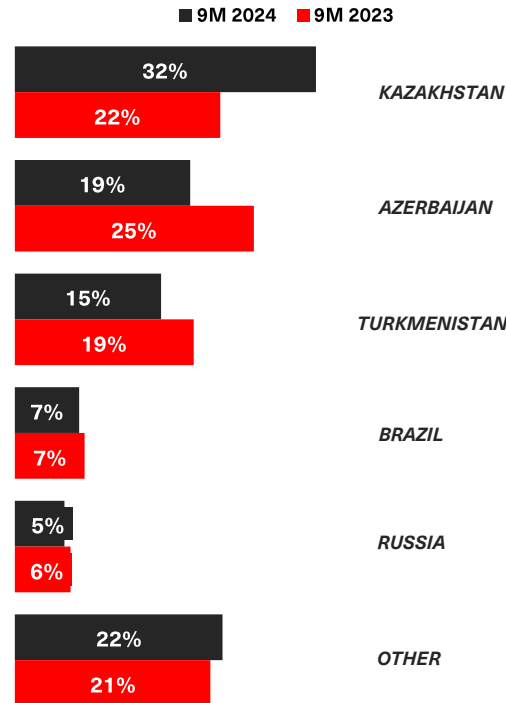
BEYUK-KYASIK AS BORDER CROSSING

- Highest 74% share of Beyuk-Kyasik in incoming volumes.
- Main origin countries for incoming cargoes were Kazakhstan, Azerbaijan and Turkmenistan with 1,986 thousand tons, 1,157 thousand tons and 966 thousand tons, respectively.

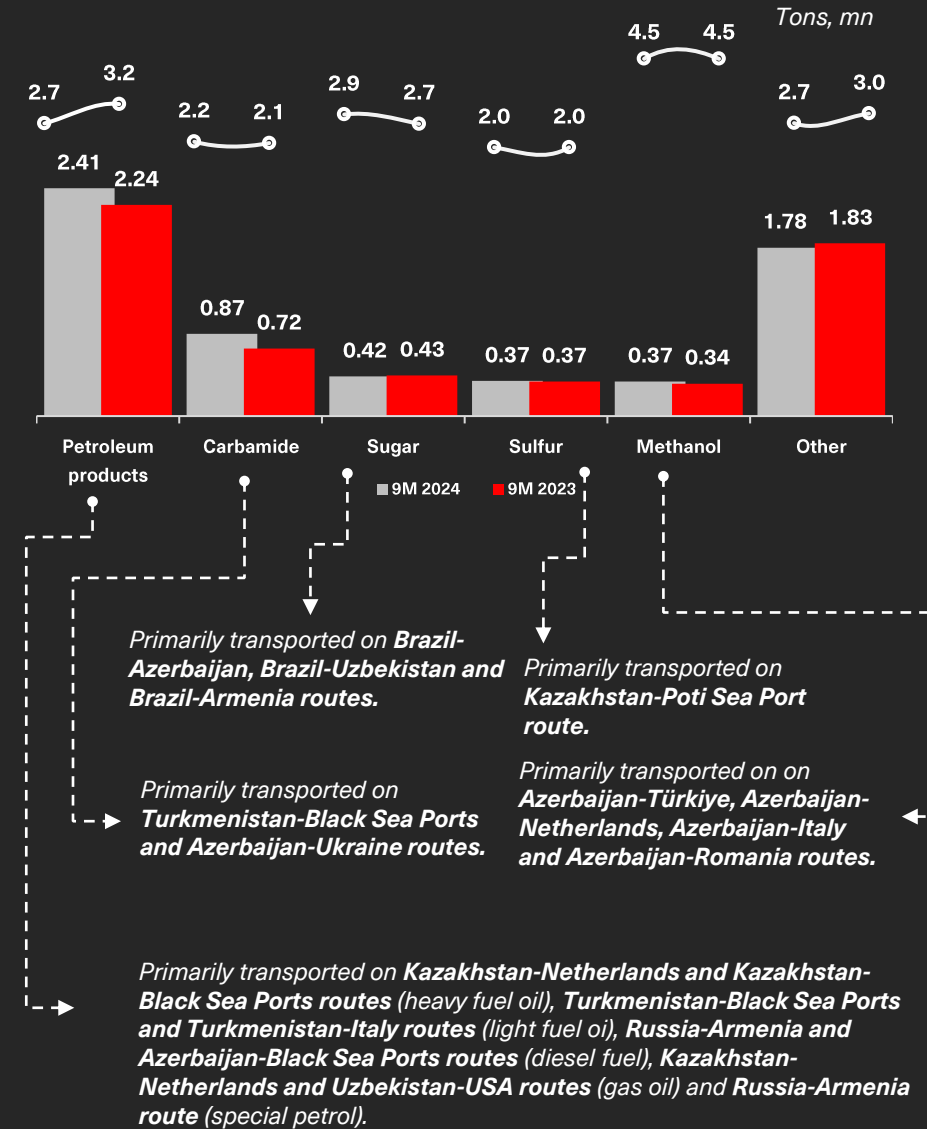
BLACK SEA PORTS AS BORDER CROSSINGS

- Highest 77% share of Black Sea Ports (Poti, Batumi and Parto Tskali) in outgoing volumes.
- Main destination countries were Netherlands, Türkiye and China with 1,043 thousand tons, 507 thousand tons and 354 thousand tons, respectively.

TRANSPORTATION VOLUME BY COUNTRIES OF ORIGIN



MAIN TRANSIT PRODUCT TYPES AND TOP DIRECTIONS



FREIGHT TRANSPORTATION

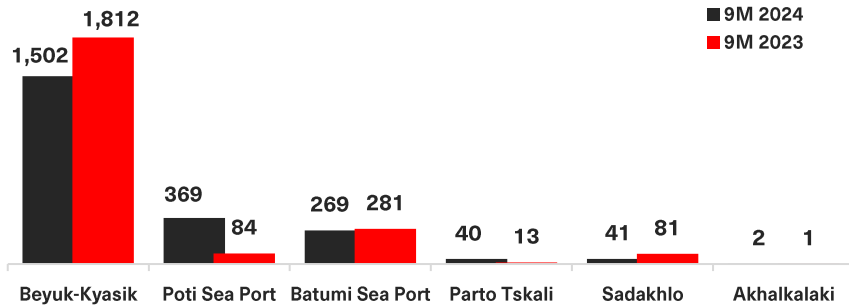
IMPORT

	9M 2024	9M 2023	%	% const. curr.
Revenue (GEL mln)	41.4	40.3	2.7	(1.2)
Freight volume (tons mln)	2.2	2.3	(2.2)	NA
Freight turnover (ton-km mln)	301.8	296.8	1.7	NA
Revenue/ton-km (in Tetri)	13.72	13.58	1.0	(2.8)

Increased transportation from Bulgaria, Türkiye and Greece partially offset by decreased transportation from Armenia and Azerbaijan

Increased share of relatively less profitable directions, such as Bulgaria and decreased share of more profitable directions, such as Russia

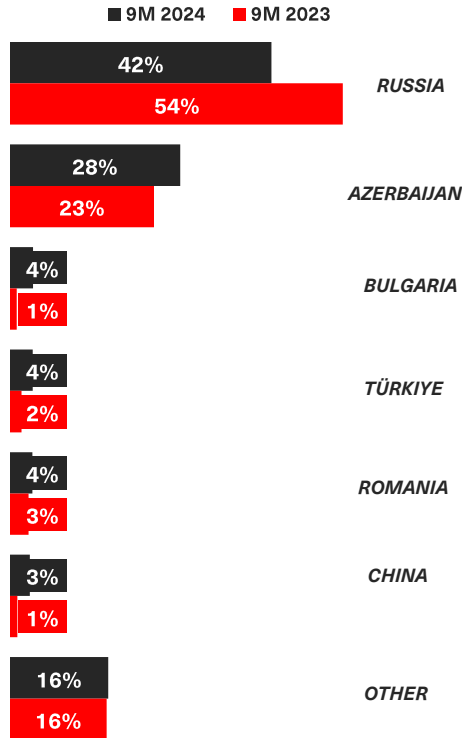
IMPORT BORDER CROSSINGS



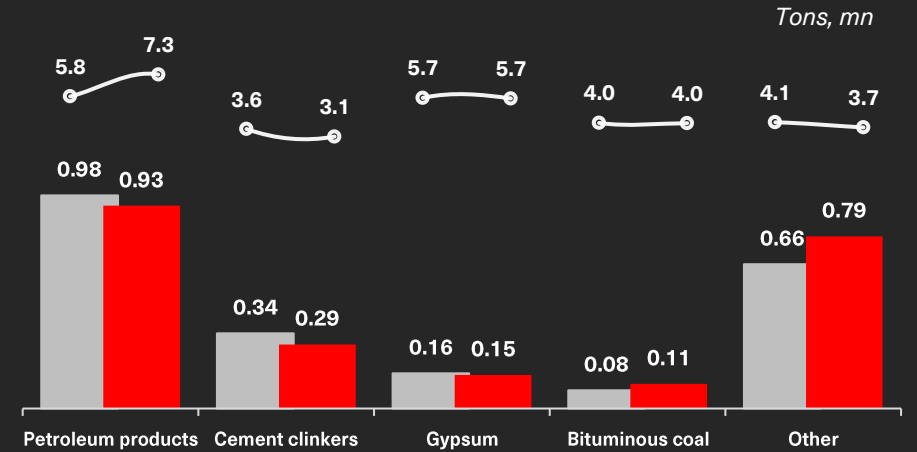
BEYUK-KYASIK AS BORDER CROSSING BLACK SEA PORTS AS BORDER CROSSINGS

- Highest 68% share of Beyuk-Kyasik in total import.
- 12% decrease, compared to the same period of 2023 due to decreased import from Russia by 366 thousand tons.
- Main origin countries using Beyuk-Kyasik station - Russia (mostly petroleum product transportation) and Azerbaijan (mostly cement clinkers transportation) with 698 thousand tons and 611 thousand tons, respectively.
- The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for imported product was 31%.
- 14% increase in share was due to increased transportation from Russia, Bulgaria, Türkiye and Romania.
- The main importer countries using Black Sea Ports for entering country were Russia, Bulgaria, Türkiye and Romania (mostly petroleum products transportation) with 242 thousand tons, 83 thousand tons, 80 thousand tons and 80 thousand tons, respectively.

TRANSPORTATION VOLUME BY COUNTRIES OF ORIGIN



MAIN IMPORTED PRODUCT TYPES AND TOP DIRECTIONS



Imported from **Azerbaijan**, distributed to **Kaspi and Rustavi**.

Imported from **Russia**, distributed to **Kaspi and Rustavi**.

Imported from **Azerbaijan**, distributed to **Rustavi and Kaspi**, where the cement factories are located.

Mostly imported from **Russia** (motor fuel, diesel fuel and bitumen), **Romania and Bulgaria** (special petrol) mainly intended to satisfy the domestic demand; also imported from **Türkiye, Greece and Turkmenistan** (aviation fuel) mainly used by domestic aviation companies in Georgia.

FREIGHT TRANSPORTATION

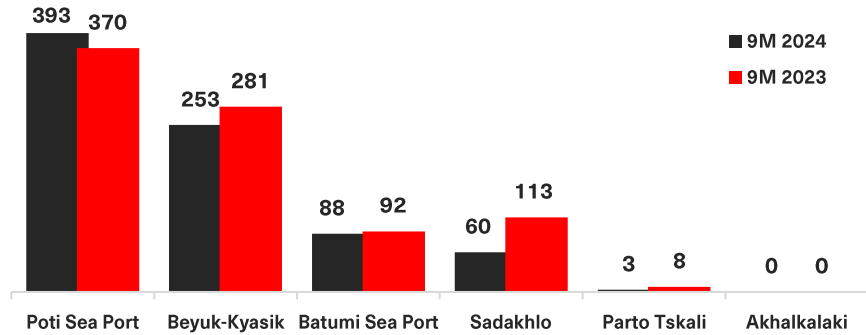
EXPORT

	9M 2024	9M 2023	%	% const. curr.
Revenue (GEL mln)	22.4	22.4	(0.1)	(3.9)
Freight volume (tons mln)	0.8	0.9	(7.6)	NA
Freight turnover (ton-km mln)	225.2	248.2	(9.3)	NA
Revenue/ton-km (in Tetri)	9.94	9.03	10.1	5.9

Decreased transportation to Armenia, Kazakhstan and Bulgaria partially offset by increased transportation to China

Increased share of relatively more profitable directions, such as Russia and decreased share of less profitable directions, such as Armenia

EXPORT BORDER CROSSINGS



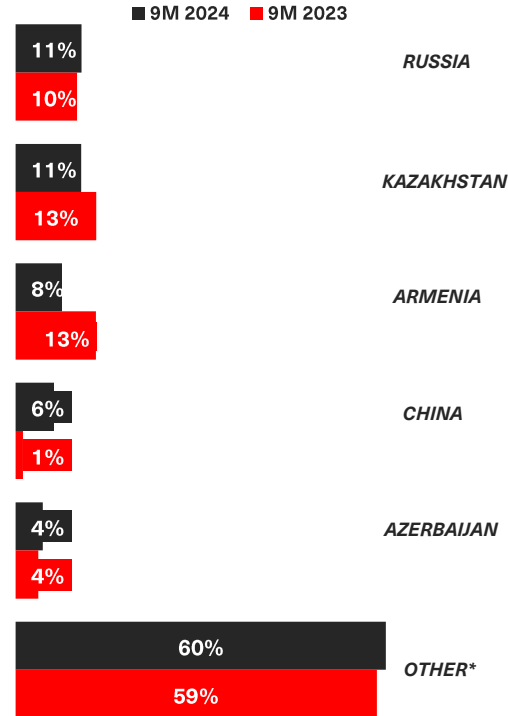
BEYUK-KYASIK AS BORDER CROSSING

- 32% share of Beyuk-Kyasik in total export.
- Main destination countries using Beyuk-Kyasik station were Russia and Kazakhstan with 86 thousand and 85 thousand tons, respectively, mostly for mineral water transportation.

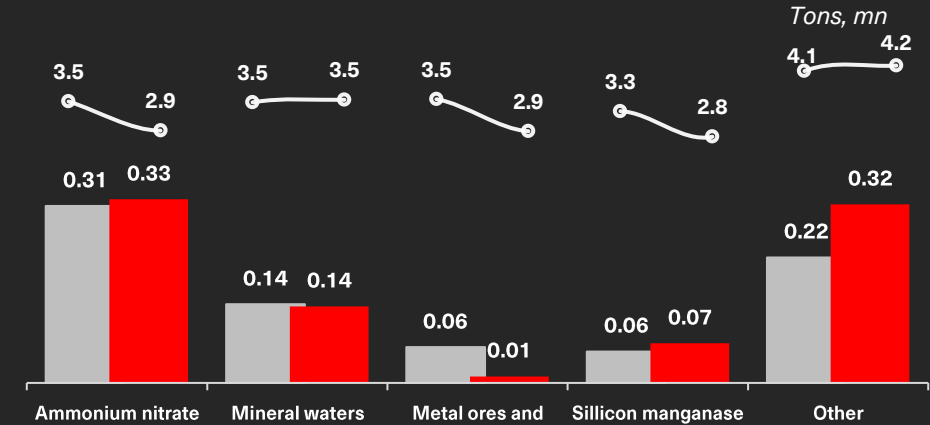
BLACK SEA PORTS AS BORDER CROSSINGS

- The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for exported product was 57%.
- Main exported products were ammonium nitrate (306 thousand tons) and sillico manganese (56 thousand tons).

TRANSPORTATION VOLUME BY DESTINATION COUNTRIES



MAIN EXPORTED PRODUCT TYPES AND TOP DIRECTIONS



Originated from **Borjomi**, where one of the largest bottlers of mineral water factories are located, distributed to **Russia, Kazakhstan and Uzbekistan**.

Transported from **Zestaponi**, where the ferroalloys plant is located, to **Batumi Sea Port**.

Transported from **Rustavi**, where the fertilizer factory is located, distributed to **Poti Sea Port and Armenia**.

Originated from **Tbilisi**, distributed to **China and Bulgaria**.

* "Other" category includes cargo transported to the seaports of **Poti and Batumi** by Georgian Railway before leaving the country by sea.

FREIGHT TRANSPORTATION

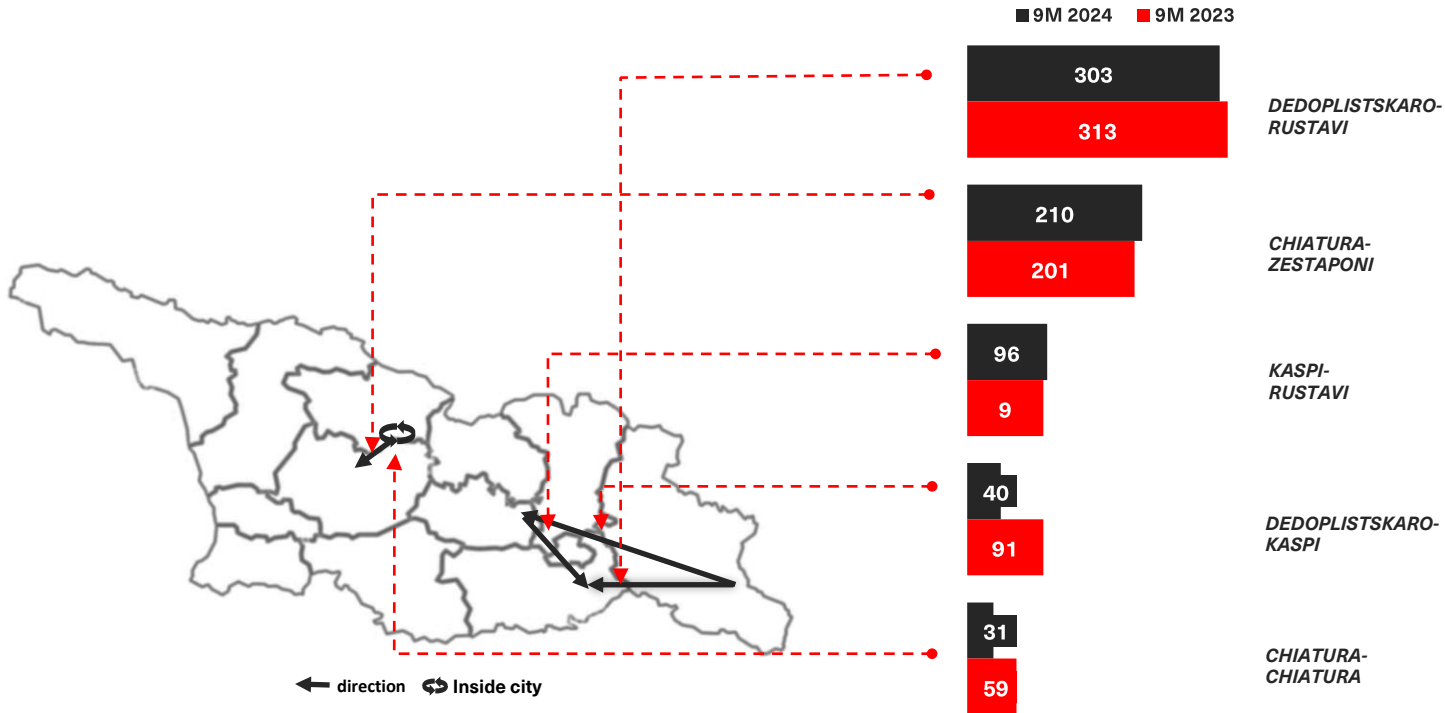
DOMESTIC

	9M 2024	9M 2023	%	% const. curr.
Revenue (GEL mln)	12.6	9.5	32.6	27.6
Freight volume (tons mln)	1.1	1.2	(3.7)	NA
Freight turnover (ton-km mln)	120.0	128.1	(6.3)	NA
Revenue/ton-km (in Tetri)	10.50	7.42	41.6	36.2

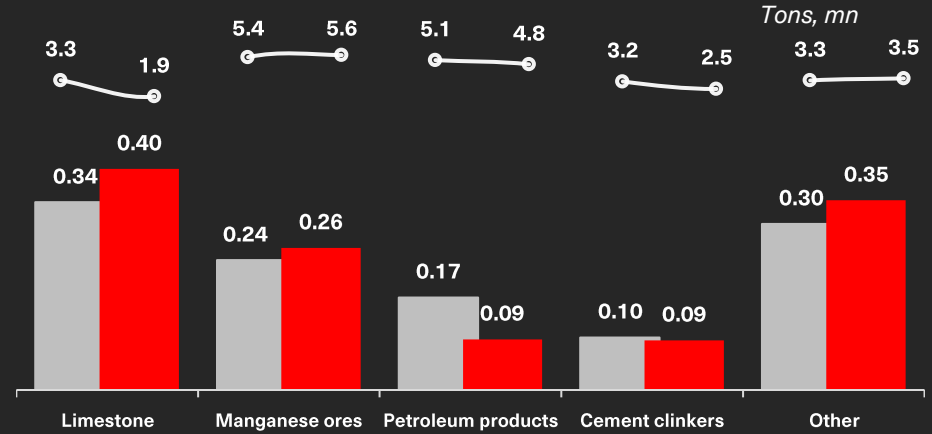
Increased transportation on Dedoplistskaro-Kaspi, Rustavi-Parto Tskali and inside Chiatura routes

Increased share of relatively more profitable directions, such as Chiatura and Parto Tskali and decreased share of less profitable directions, such as Dedoplistskaro

MAIN ROUTES OF DOMESTIC TRANSPORTATION



MAIN DOMESTIC PRODUCT TYPES AND TOP DIRECTIONS



Originated from **Chiatura**, where the manganese mine is located, distributed to **Zestaponi and Chiatura**, where ferroalloys factories are located.

Originated from **Dedoplistskaro**, where limestone open quarries are located, was distributed to **Rustavi and Kaspi**, where the cement factories are located.

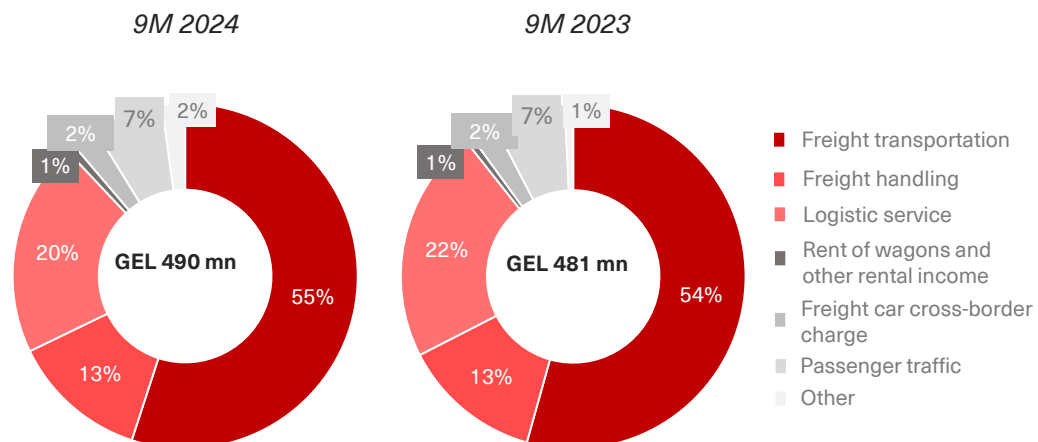
Transported from **Kaspi to Rustavi**, where cement factories are located.

Distributed to **Tbilisi and Samtredia** (motor petrol, diesel fuel and special fuel) mainly for domestic use, also distributed to **Tbilisi and Kutaisi** (aviation fuel) mainly for aviation companies located there.

REVENUE BREAKDOWN

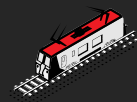
GEL '000	9M 2024	9M 2023	%	% const. curr.
Freight transportation	269,817	261,483	3.2	(0.7)
Freight handling	62,873	63,164	(0.5)	(4.2)
Logistical services	98,835	105,220	(6.1)	(9.6)
Rent of wagons and other rental income	3,864	3,130	23.5	18.8
Freight car cross-border charge	11,942	11,490	3.9	(0.0)
Passenger traffic	32,620	32,883	(0.8)	(4.6)
Other	10,529	3,832	174.8	164.3
Revenue	490,480	481,204	1.9	(1.9)
Other income	22,847	6,574	247.5	234.4

INCOME FROM OPERATIONS (as % of total)



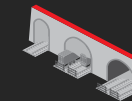
MAIN FACTORS INFLUENCING PERFORMANCE

FREIGHT TRANSPORTATION



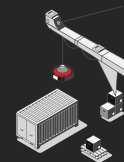
- Tariffs denominated in USD;
- Upturn in revenue caused by increased transported volume by 1%.

OTHER REVENUE



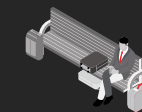
- Increased revenue by GEL 6.7 million;
- This increase was primarily due to income generated from scrap realization. However, it was partially offset by a lower in income from the sale of materials (excluding scrap metal).

LOGISTICAL SERVICES



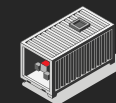
- Decreased revenue by GEL 6.4 million;
- This decrease was driven by GR's subsidiary, which provides container transportation services. The subsidiary's decreased income was primarily due to a decreased container transportation to the Azerbaijanian direction and on BTK line, as well as decrease in freight transportation Turkmenistan direction (carbamide transportation).

PASSENGER TRAFFIC



- Decreased revenue from passenger transportation by GEL 2.8 million primarily due to a reduction in the number of passengers transported, especially on mainline and international routes, which are the more profitable segments;
- The decline was partially offset by revenue received under Public Service Contract (PSC), between JSC Georgian Railway and the Government of Georgia, under which the Government should compensate for losses incurred on unprofitable passenger routes.

OTHER INCOME

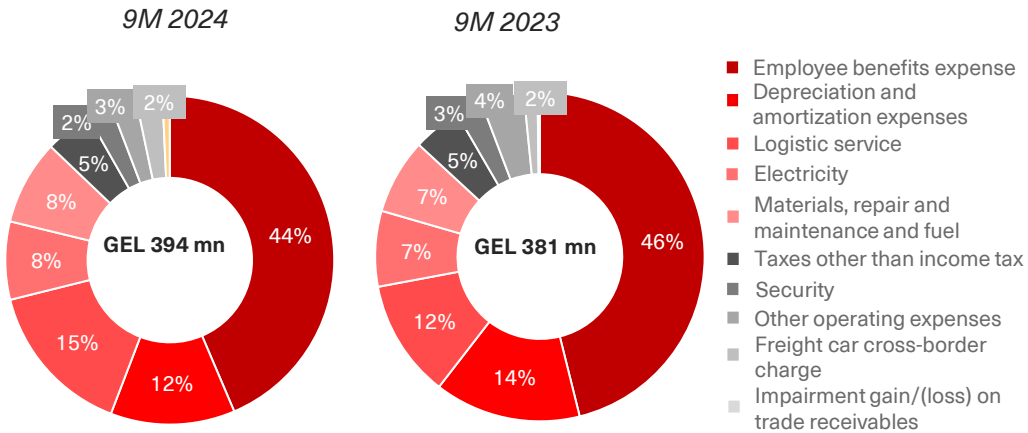


- Increased revenue by GEL 16.3 million primarily due to the profit generated from associate entity (GEL 12.3 million), as well as proceeds from successful litigation.

COST BREAKDOWN

GEL '000	9M 2024	9M 2023	%	% const. curr.
Employee benefits expense	171,674	175,743	(2.3)	(6.0)
Depreciation and amortization expense	48,211	54,783	(12.0)	(15.3)
Impairment loss/(gain) on trade receivables	2,794	873	220.0	207.9
Electricity	30,223	28,284	6.9	2.8
Materials	15,243	11,268	35.3	30.1
Repair and maintenance	12,053	10,220	17.9	13.5
Fuel	5,536	6,694	(17.3)	(20.4)
Freight car cross-border charge	10,188	5,093	100.0	92.5
Logistic services	60,222	44,109	36.5	31.4
Security and other operating expenses	19,417	25,945	(25.2)	(28.0)
Taxes other than income tax	18,303	18,107	1.1	(2.8)
TOTAL	393,864	381,119	3.3	(0.6)

COST BREAKDOWN (as % of total)



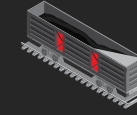
MAIN FACTORS INFLUENCING PERFORMANCE

PAYROLL EXPENSES



- Decreased expenses by GEL 4.1 million;
- This reduction was primarily driven by a 2.9 percent decrease in total salary costs, mainly due to a 3.3 percent reduction in the number of employees.

FREIGHT CAR CROSS-BORDER CHARGE



- Increased expenses by GEL 5.1 million mainly caused by increased usage of tank cars and semi-wagons.

MATERIALS, REPAIR AND MAINTENANCE



- Increased expenses by GEL 5.8 million;
- GEL 4.0 million rise in material expenses, mainly driven by a higher volume of purchased materials, particularly related to the track superstructure;
- GEL 1.8 million increase in repair and maintenance expenses, primarily due to more repair works for machinery and rolling stock.

D&A EXPENSES



- Decreased expenses by GEL 6.6 million;
- In 2024, the useful life of certain assets was reassessed and adjusted, leading to this reduction in depreciation and amortization expenses

ELECTRICITY



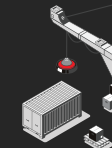
- Increased expenses by GEL 1.9 million mainly driven by increased cargo transportation and a higher average electricity tariff.

SECURITY AND OTHER



- Decreased expenses by GEL 6.5 million;
- This reduction was primarily due to higher expenses related to software and hardware services.

LOGISTICAL SERVICES



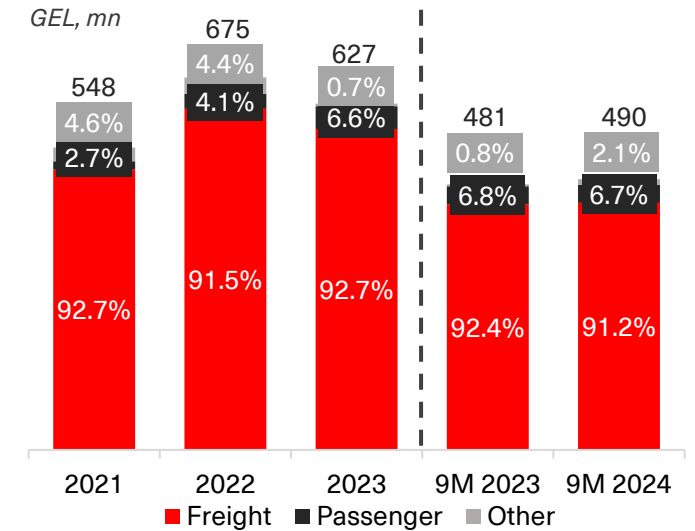
- Increased expenses by GEL 16.1 million primarily due to the omission of full nine month costs attributable to 2023.

SOLID TRACK RECORD OF REVENUE GENERATION

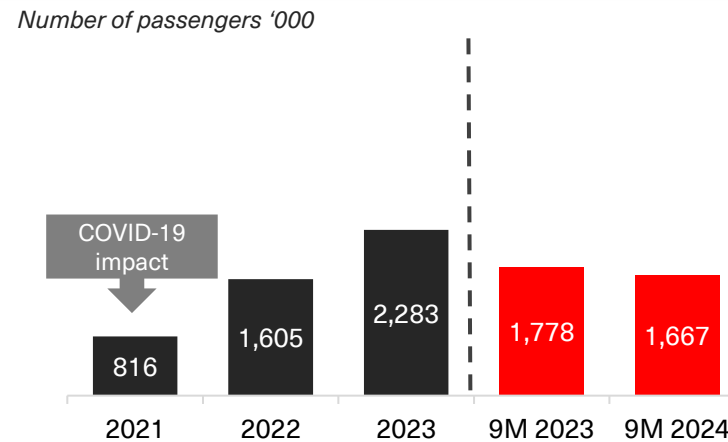
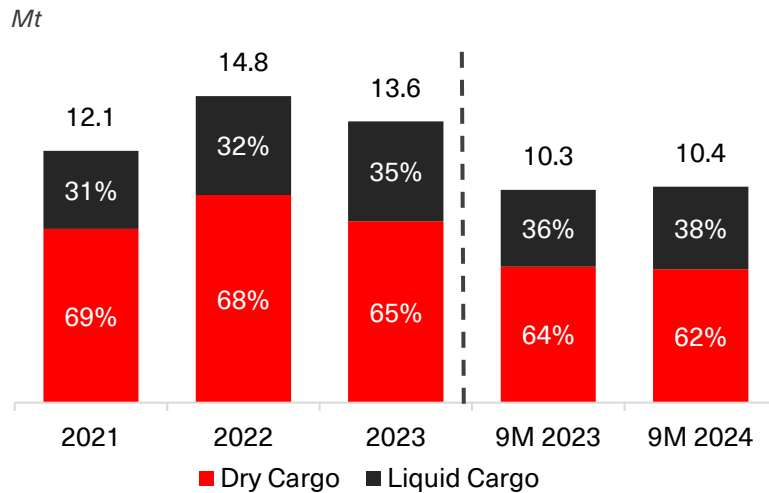
REVENUE ANALYSIS

- Total revenue increased by 2 percent during first six months of 2024, reaching GEL 490.5 mln. Freight transportation revenue category increased by 3 percent, while revenue from passenger transportation decreased by 1 percent in the first nine months of 2024, compared to the same period of 2023.
- Most part of the Group's revenue is denominated in USD, representing natural hedge against national currency depreciation risk.
- The average revenue per passenger-km from the first nine months of 2023 to the same period of 2024 has remained the same at 6.1 Tetri.
- The main bottleneck of the infrastructure is a mountainous region located in the center of Georgia. De-bottlenecking of existing infrastructure and increasing the throughput capacity of the rail line from 27mt to 48mt annually will have a positive impact on the Group's financial performance.

REVENUE BREAKDOWN

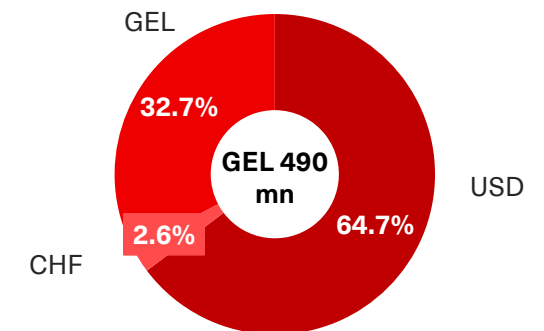


VOLUME

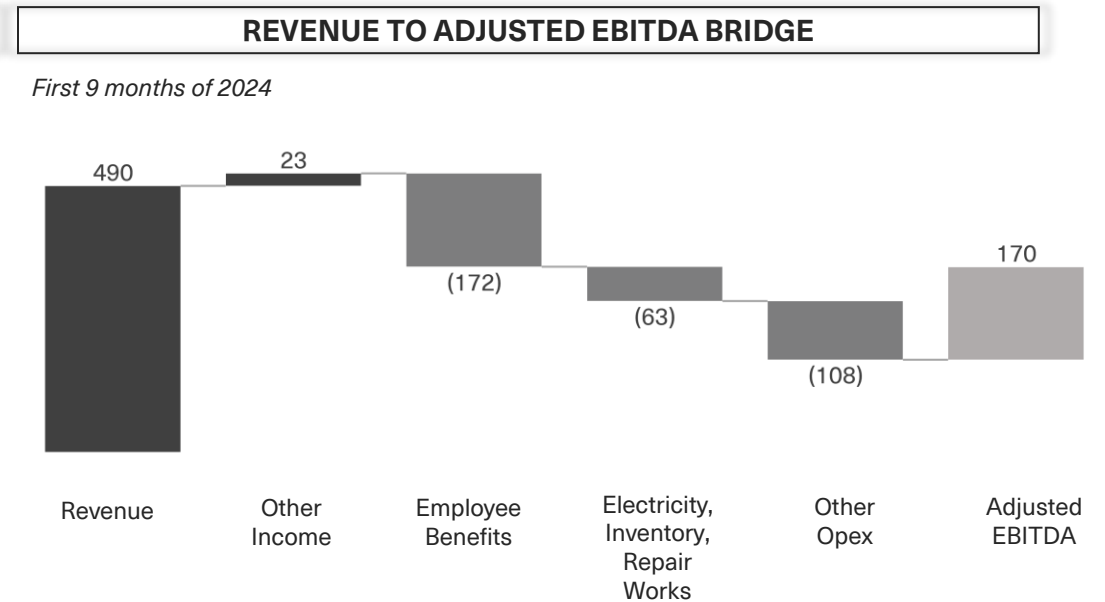
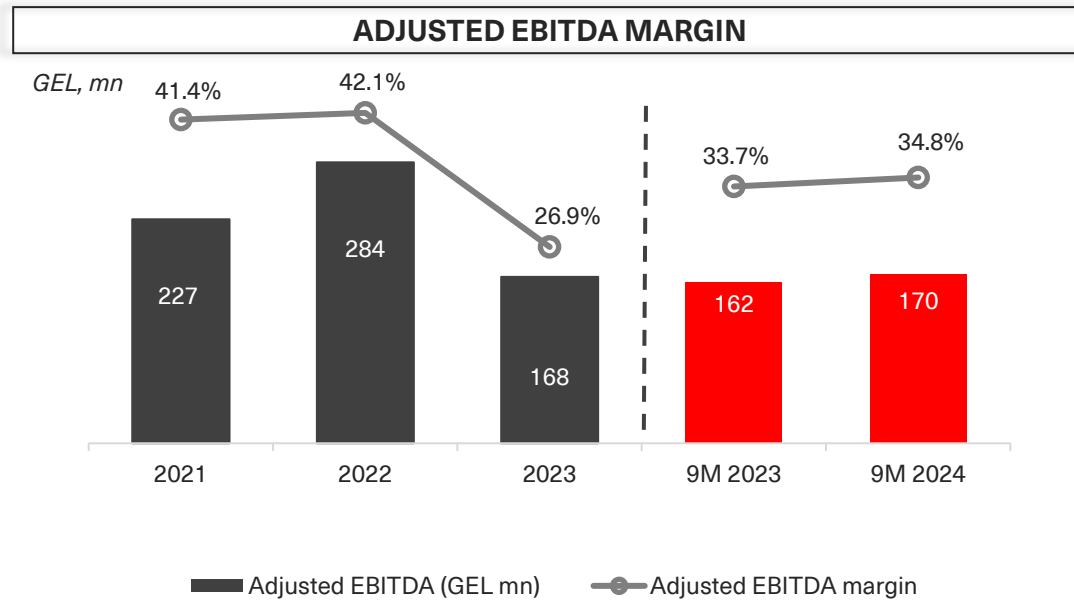


REVENUE SPLIT BY CURRENCIES

First 9 months of 2024



SIGNIFICANT HIGHLIGHTS



LIQUIDITY & SOLVENCY RATIOS

SOLVENCY

Net Debt to Adjusted EBITDA	6.24
Debt to Equity	1.49
Debt to Assets	0.55

LIQUIDITY

Current Ratio	2.39
Quick Ratio	2.18
Cash Ratio	1.67

RATIO CALCULATION

Net Debt to Adjusted EBITDA – Net financial indebtedness divided by adjusted EBITDA

Debt to Equity – Loans and borrowings divided by total equity

Debt to Assets – Loans and borrowing divided by total assets

Current Ratio – Current Assets divided by current liabilities

Quick Ratio – Current Assets minus inventories divided by current Liabilities

Cash Ratio – Cash and cash equivalents divided by total current liabilities

BALANCE SHEET OVERVIEW

NON-CURRENT ASSETS

<i>In thousand GEL</i>	30 Sep 24	31 Dec 23	% Change	Abs. Change
Total assets	2,576,247	2,495,961	3.2	80,285
Property, plant and equipment	1,943,209	1,921,379	1.1	21,830
Investments	70,171	-	-	-
Prepayments and other current assets	11,125	3,562	212.3	7,563
Total Liabilities	1,632,731	1,627,917	0.3	4,814
Loans and borrowings (LT)	1,377,844	1,399,840	2.8	38,004
Trade and other payables (ST)	112,123	142,117	(21.1)	(29,994)

DRIVERS OF SIGNIFICANT CHANGES

PROPERTY, PLANT AND EQUIPMENT (PPE)



- The GEL 21.8 million increase was primarily due to the construction of a new rail network and other engineering works, mostly associated with the Modernization Project.

INVESTMENTS



- The loan issued to the former shareholder, JSC Development Fund of Georgia (formerly JSC Partnership Fund), has been recovered through the acquisition 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 30 September 2024, initial cost of an investment increased by GEL 12.3 million of profit generated by the entity.

PREPAYMENTS AND OTHER CURRENT ASSETS



- The GEL 7.6 million increase is attributable to the reclassification of the Company's subsidiaries' trade and other payables to prepayments.

LOANS AND BORROWINGS (LT)



- The GEL 38.0 million increase was due to the GEL depreciation against foreign currencies, as well as the temporary reclassification of a secured loan from long-term to short-term loans and borrowings as of 31 December 2023.

TRADE AND OTHER PAYABLES (ST)



- The decrease of GEL 30.0 million was due to the payment of GEL 26.8 million to supplier for constructing and designing signaling, centralization and blocking systems on the Kashuri-Zestafoni segment, which was partially offset by increased payables of GR's subsidiaries.

LEVERAGE OVERVIEW

GREEN EUROBONDS

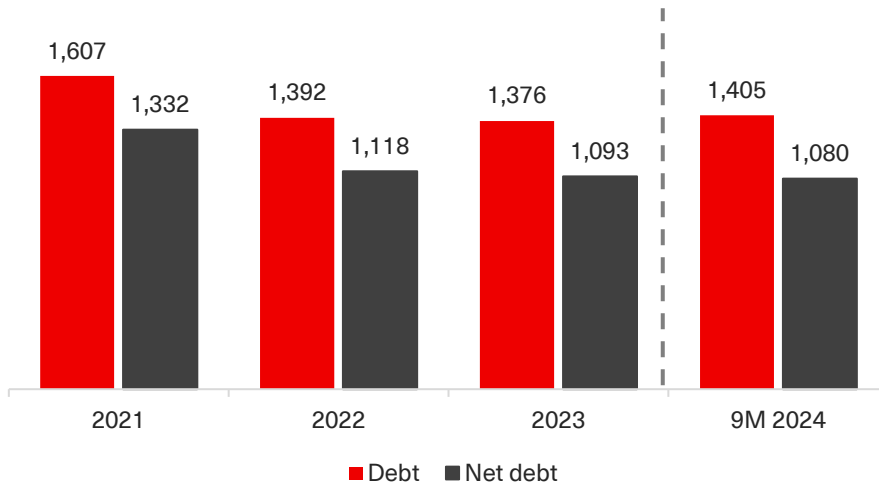
▪ Loan amount	500mm
▪ Currency	USD
▪ Issue date	17/06/2021
▪ Maturity date	17/06/2028
▪ Interest	4.00%
▪ Interest payment	Semiannual
▪ Payment dates	17 Jun and 17 Dec
▪ Purpose	Refinancing Eurobonds due 2022

CREDIT SUISSE DEBT

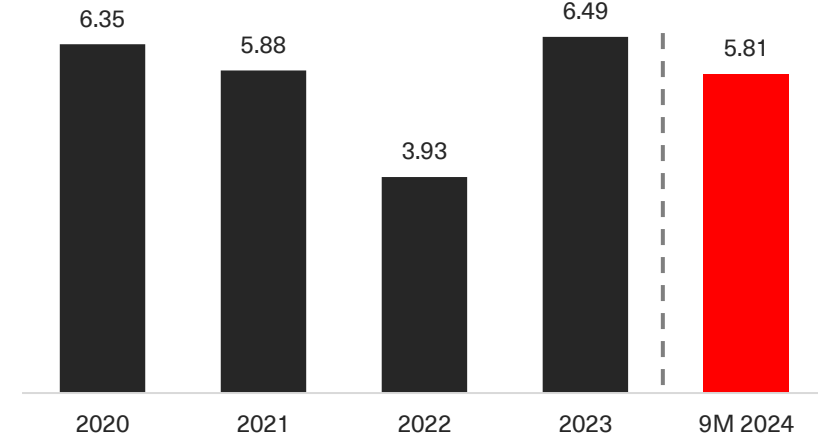
▪ Loan amount	43.6 mm
▪ Currency	USD
▪ First utilization	07/15/2016
▪ Maturity date	11/10/2026
▪ Interest	Libor + 1.25%
▪ Interest payments	Semiannual
▪ Payment dates	10 May and 10 Nov
▪ Purpose	New passenger trains

DEBT

GEL, mn



NET DEBT/EBITDA



KEY HISTORICAL FINANCIAL HIGHLIGHTS

INCOME STATEMENT					
In thousand GEL	2021	2022	2023	9M 2023	9M 2024
Revenue	547,868	674,773	624,173	481,204	490,480
Other income	8,951	15,825	8,993	6,574	22,847
Payroll expenses/Employee benefits expense	(180,701)	(197,708)	(239,056)	(175,743)	(171,674)
Depreciation and amortization expenses	(58,397)	(66,585)	(76,895)	(54,783)	(48,211)
Electricity, consumables and maintenance costs	(54,567)	(80,207)	(74,722)	(56,466)	(63,055)
Impairment loss on trade receivables	(2,791)	840	6,016	(873)	(2,794)
Other expenses	(94,975)	(128,521)	(153,948)	(93,254)	(108,129)
RESULTS FROM OPERATING ACTIVITIES	165,388	218,417	97,561	106,658	119,463
Finance income	23,670	30,478	38,859	26,748	17,386
Finance costs	(220,071)	(70,493)	(61,090)	(42,728)	(43,898)
Net foreign exchange gain/(loss)	84,224	218,923	12,065	12,440	(17,108)
NET FINANCE COSTS	(112,177)	178,908	(10,166)	(3,540)	(43,621)
PROFIT BEFORE INCOME TAX	53,211	397,325	87,395	103,118	75,843
Income tax expense	(500)	(644)	(619)	(565)	(460)
PROFIT AND TOTAL COMPREHENSIVE INCOME	52,711	396,681	86,776	102,552	75,383

KEY HISTORICAL FINANCIAL HIGHLIGHTS

BALANCE SHEET				
GEL '000	2021	2022	2023	9M 2024
Non-current Assets				
Property, plant and equipment	1,825,474	1,831,197	1,921,379	1,943,209
Loans receivable	31,282	0	0	0
Other non-current assets	130,961	181,709	158,910	152,745
Other receivable	0	47,738	53,037	0
Investments	0	0	0	70,171
Total Non-current Assets	1,987,717	2,060,644	2,133,353	2,166,125
Current Assets				
Inventories	36,937	33,944	37,330	36,551
Current tax assets	0	3,363	7,265	0
Trade and other receivables	13,965	14,519	30,905	36,937
Prepayments and other current assets	5,635	8,347	3,562	11,125
Cash and cash equivalents	212,224	274,629	283,547	286,388
Term deposit	3,254	4,071	0	39,120
Total Current Assets	272,015	338,873	362,609	410,122
Total Assets	2,259,732	2,399,517	2,495,961	2,576,247
Equity				
Charter capital	1,054,805	1,055,031	1,055,031	1,055,121
Non-cash owner contribution reserve	100,585	100,602	100,602	100,602
Retained earnings	(742,261)	(374,365)	(287,589)	(212,207)
Total Equity	413,129	781,268	868,044	943,516
Non-current Liabilities				
Loans and borrowings	1,590,817	1,378,147	1,339,840	1,377,844
Advances received from the Government	46,594	46,594	46,593	46,593
Trade and other payables	56,198	30,242	36,714	37,013
Total Non-current Liabilities	1,693,609	1,454,983	1,423,147	1,461,450
Current liabilities				
Loans and borrowings	16,015	14,273	36,298	27,570
Trade and other payables	105,873	122,242	142,117	112,123
Liabilities to the Government	4,718	4,712	4,712	4,712
Provisions	14,397	13,981	11,214	10,490
Current Tax liabilities	3,515	0	0	4,411
Other current liabilities	8,476	8,058	10,429	11,974
Total current Liabilities	152,994	163,266	204,770	171,281
Total Liabilities	1,846,603	1,618,249	1,627,917	1,632,731
Total Equity and Liabilities	2,259,732	2,399,517	2,495,961	2,576,247

CASH FLOW STATEMENT					
GEL '000	2021	2022	2023	9M 2023	9M 2024
Net cash from operating activities	247,300	288,221	176,815	154,226	174,155
Net cash used in investing activities	(56,601)	(122,536)	(100,876)	(93,971)	(138,241)
Net cash (used in)/from financing activities	(285,028)	(96,802)	(66,858)	(32,877)	(35,776)
Net change in cash and cash equivalents	(94,329)	68,883	9,081	27,378	138
Cash and cash equivalents at the beginning of period	322,986	212,224	274,629	274,629	283,547
Effects of exchange rate changes on the balance of cash held in foreign currencies	(16,473)	(5,943)	(424)	(43)	3,036
Cash and cash equivalents at the end of the period	212,224	274,629	283,547	302,585	286,388