

# MP Development LLC

## Investor Presentation

March 2025

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## Business Overview



## Shareholders and Management



## Financial Overview



## Industry Overview



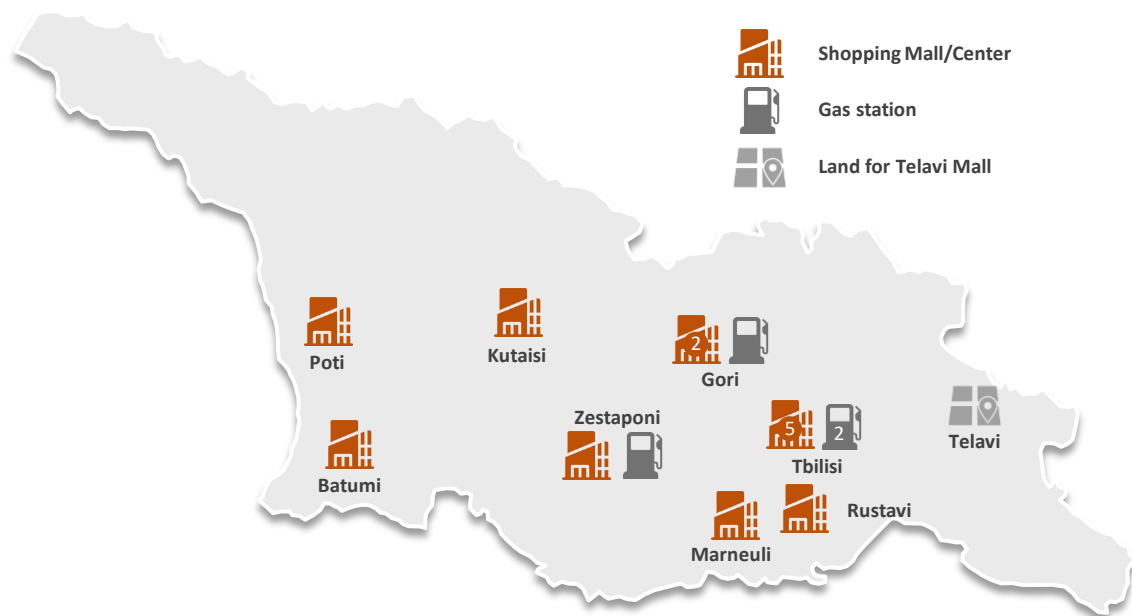
## Macroeconomic Snapshot



## Annex

# About MP Development

## Diversified Investment Property Portfolio



MP Development operates in the commercial real estate sector. The company owns and manages a diversified portfolio of investment properties, which includes **13 shopping malls/centers** and **4 gas stations** in all major cities of Georgia.

## Major Tenants of MP Development

### Fast Food



**DUNKIN'**

**SUBWAY**



### Consumer Electronics



iPlus | Apple Authorized Reseller

**GRAND**  
electronics

### Supermarkets



### Pharmacies



### Others



BANK OF GEORGIA

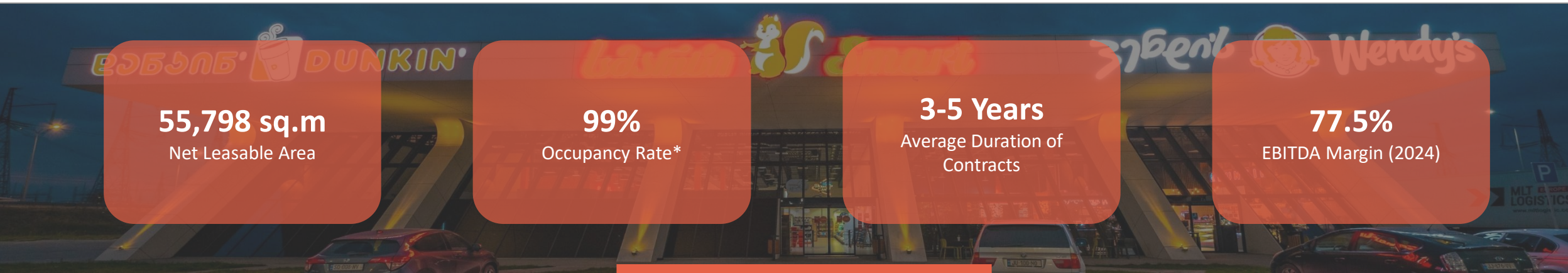
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snapp<sup>24/7</sup>  
fitness

# Company Overview

A Diversified Portfolio of Commercial Real Estate Assets Throughout Georgia



Fast Growing Business	The operator of the fastest growing shopping centers across the regions of Georgia, with high geographical coverage and strategic locations, both in the capital and in the regions
Leader in the Regions of Georgia	The only shopping center operator in major cities of Georgia, including Rustavi, Gori and Poti
Growing Market	The commercial real estate industry has been growing steadily in recent years. This is reflected in the reduced vacancy of the sector and the growing rental prices
Unique Tenant Mix	The company's tenant mix spans a variety of industries, including leading local and international brands from fashion, hypermarkets, consumer goods, restaurants & cafes and other sectors.
Diversified Income Streams	Diversified sources of income, which includes both large shopping centers and smaller facilities and gas stations

The average occupancy rate for 2024 is presented excluding Gori Mall, which commenced operations in 2024, as the year represents a stabilization period following its opening.



# Key Indicators of MP Development Assets (1/2)

## Strategic Locations With High Traffic

Rustavi Mall



Date of commencement of operation	2021 y.
Net Leasable Area (NLA) sq.m.	14,726
Occupancy	100%

Gori Mall



Date of commencement of operation	2024 y.
Net Leasable Area (NLA) sq.m.	11,794
Occupancy	95%

Batumi Black Sea Mall



Date of commencement of operation	2019 y.
Net Leasable Area (NLA) sq.m.	5,763
Occupancy	100%

Poti Mall



Date of commencement of operation	2021 y.
Net Leasable Area (NLA) sq.m.	2,682
Occupancy	99%

Zestaponi Shopping Center



Date of commencement of operation	2018 y.
Net Leasable Area (NLA) sq.m.	2,838
Occupancy	100%

Gori Shopping Center - Tiniskhidi



Date of commencement of operation	2012 y.
Net Leasable Area (NLA) sq.m.	1,861
Occupancy	100%

# Key Indicators of MP Development Assets (2/2)

## Strategic Locations With High Traffic

### Tbilisi – Gldani Shopping Center



Date of commencement of operation	2012 y.
Net Leasable Area (NLA) sq.m.	4,706
Occupancy	96%

### Tbilisi – Saburtalo Shopping Center



Date of commencement of operation	2012 y.
Net Leasable Area (NLA) sq.m.	3,354
Occupancy	100%

### Tbilisi – Vazisubani Shopping Center



Date of commencement of operation	2012 y.
Net Leasable Area (NLA) sq.m.	1,772
Occupancy	100%

### Other Assets

	Regions		Tbilisi		Coming Soon
	Marneuli Shopping Center	Kutaisi	Agmashenebeli Alley	Tskneti Shopping Center	Telavi Mall
Date of commencement of operation	2012 y.	2014 y.	2015 y.	2012 y.	~ October 2025
Net Leasable Area (NLA) sq.m.	1,526	1,362	2,151	1,263	11,874
Occupancy	100%	100%	100%	100%	N/A



# Future Projects

## 4 Additional Strategic Locations Across Georgia

### The Company plans to acquire 4 properties in Tbilisi

- The properties are currently occupied by well-known brands such as Wendy's, Subway, and Dunkin', which will continue operating at the same locations, resulting in an expected occupancy rate of 100%.
- The Issuer intends to obtain an opinion from an independent evaluator, prior to the completion of the transaction, regarding the fair market value of the transaction and the adherence to the arm's length principle. To this end, the Issuer has already engaged an independent evaluator.
- The total investment in the properties will amount to up to USD 18 million.

Tbilisi – Agmashenebeli Alley



Land Area sq.m	1,710
Building Area sq.m	235

Tbilisi – Right Bank



Land Area sq.m	1,148
Building Area sq.m	372

Tbilisi – Dolidze St.



Land Area sq.m	1,088
Building Area sq.m	1,389

Tbilisi – Left Bank



Land Area sq.m	1,519
Building Area sq.m	361



Business Overview



Shareholders and Management



Financial Overview



Industry Overview



Macroeconomic Snapshot

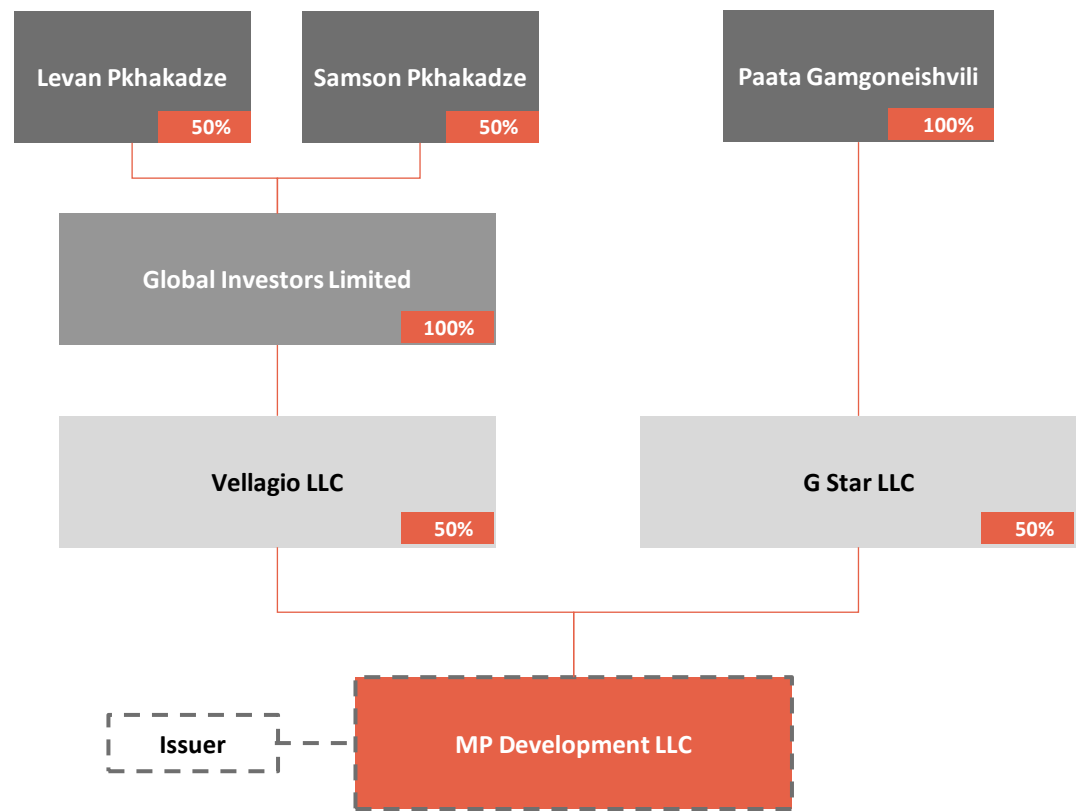


Annex



# Shareholder Profile

## Shareholder Structure



## Brief Information About Shareholders

The issuer has **prominent shareholders**, who own multiple successful companies

Companies founded by Mr. Levan Pkhakadze and Mr. Samson Pkhakadze successfully operate in various sectors:

- Gas stations – Wissol;
- Food industry - Wendy's, Dunkin Donuts, Subway;
- Supermarket chain – Smart;
- Advertisement Industry – Alma;
- Real Estate Development - Biograpi Living;
- Commercial Real Estate - MP Development.



Mr. Paata Gamgoneishvili has up to 30 years of experience in the real estate development and commercial real estate industries. The companies Mr. Gamgoneishvili has established operate successfully across multiple countries.

# Strong Corporate Governance Standards

## Three-Tier Management Structure

### General Meeting of Shareholders

Makes decisions on fundamental matters such as: amendments to the charter, dividend distribution, bond issuance, reorganization, and other significant issues.

### Supervisory Board



Independent Members

Functioning Committee:  
Audit Committee

Closely supervises management activities, with a range of material transactions and deals requiring its approval.

The Supervisory Board includes an audit committee consisting of 3 members, including 1 independent member. The audit committee's role is to oversee the company's corporate governance system, risk management practices, and internal controls.

### Executive body

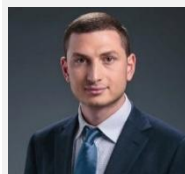
Oversees the day-to-day management of the 'Company's' operations.

## Supervisory Board Members



### Levan Pkhakadze

- Received a Master's degree in Business Administration from the Caucasus School of Business and the Moscow School of Business;
- Held executive positions at Tbilkombank from 1992 to 2000;
- Is the founder of several successful companies.



### Vasil Pkhakadze

- Graduated in 2017 from Bentley University with a degree in Economics and Finance;
- From 2017 to 2022, worked in business analytics at the hedge fund Crossover Capital Partner;
- Currently holds the position of Director at the development company Biograph Living LLC.



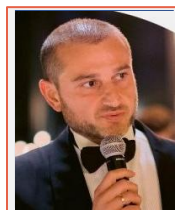
### Davit Rapava - Independent Member

- Received a Master's degree in Economics from Tbilisi State University and a Master's degree in Business Administration from the Caucasus University and Grenoble School of Management;
- Has held various executive positions at Silk Road Group for over 25 years.



### Soso Pkhakadze

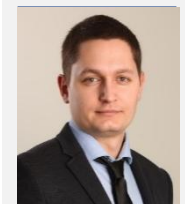
- Holds a Doctorate (PhD) in Economic Sciences;
- Held the positions of Chief Dealer and Deputy Head of foreign exchange department from 1993 to 2000;
- Has been the President of the Business Association of Georgia since 2009.



### Mamuka Dolidze - Independent Member

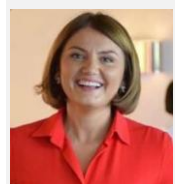
- Received a Master's degree in International Relations from the University of Westminster;
- Held senior positions in various departments of the Ministry of Foreign Affairs of Georgia from 2001 to 2004;
- Is a co-founder and CEO of Belux Holding.

## Directors



### Papuna Katsitadze - Director

- Received a Master's degree in Business Administration from Tbilisi State University;
- In 2019-2021, held the position of Chief Operating Officer at the Caucasus Medical Center, and from 2016 to 2019, was the general director of Maqro Home;
- Has been holding the position of Director of MP Development since 2021.



### Tamar Gamgoneishvili - Director

- From 2005 to 2017, worked at Cartu Bank as the head of the Asset-Liability Management Department;
- Has held the position of Director of MP Development since 2017;
- Since 2017, has been the director of Riverside Invest and Biograph Living LLC.





Business Overview



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Macroeconomic Snapshot

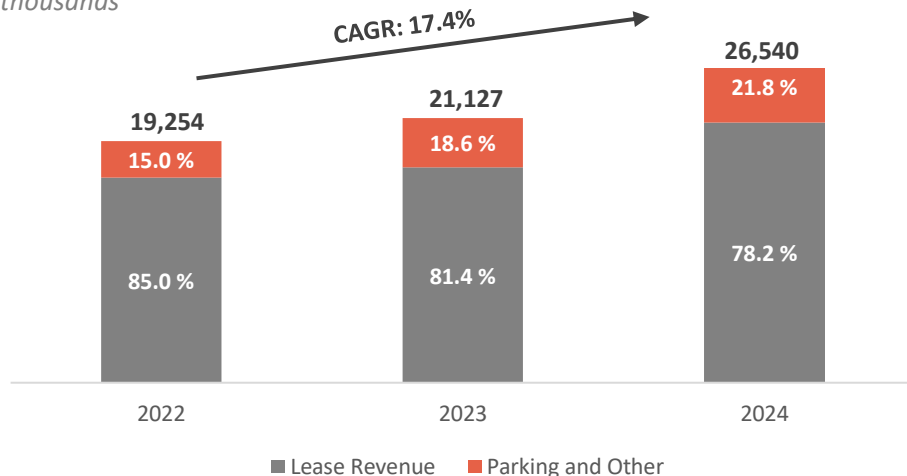


Annex

# Strong and Diverse Revenue Growth

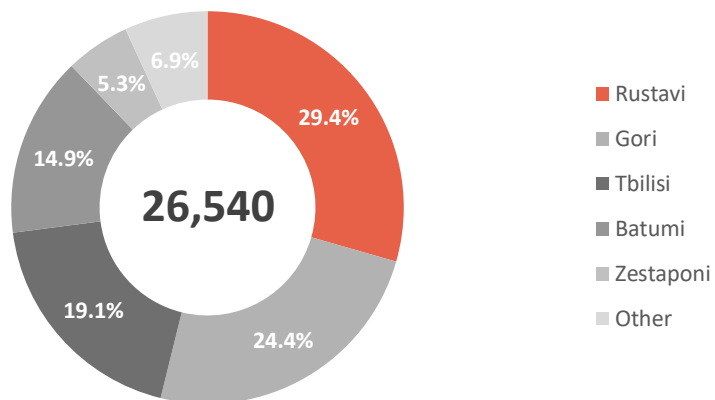
In 2022-2024, the revenue increased at a CAGR 17.4%...

GEL thousands



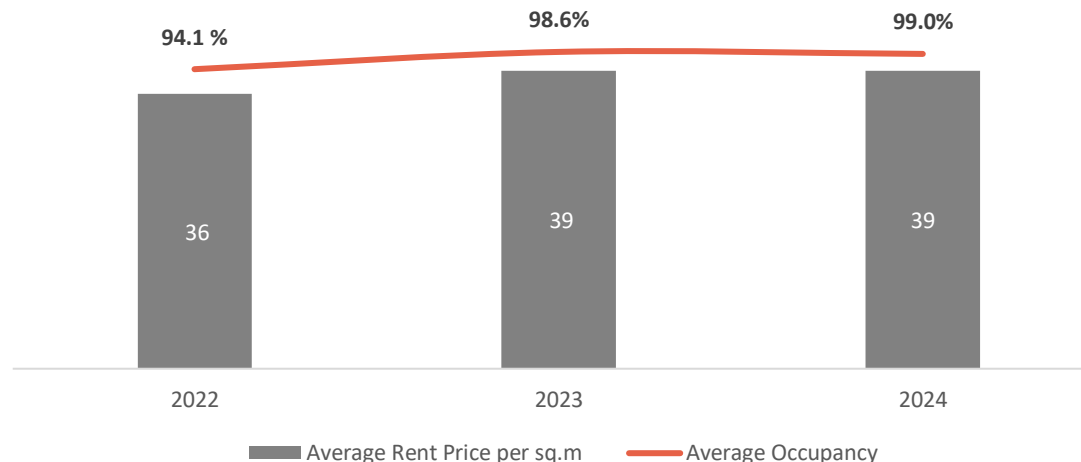
...and the opening of Gori Mall at the beginning of 2024

GEL thousands, 2024



...due to the improved rent price and occupancy rate\*...

GEL



## Revenue Analysis

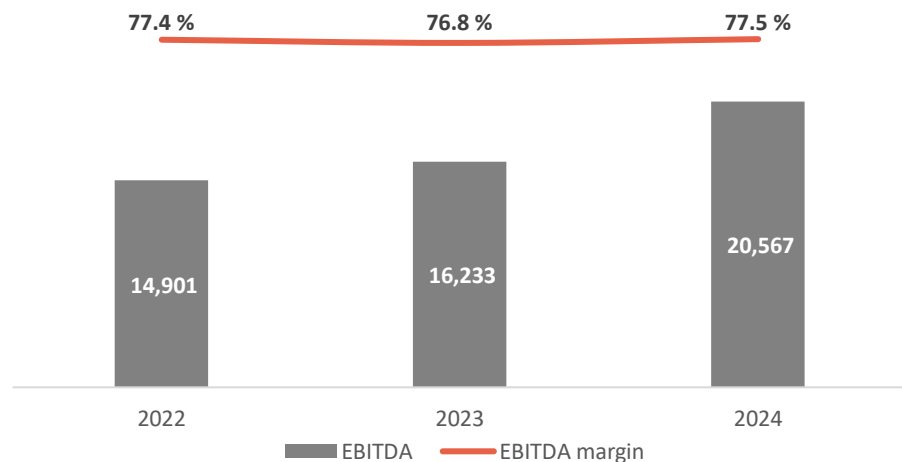
- The company's revenues consists of two main parts: (i) lease revenue from investment properties and (ii) revenues from parking and other services;
- In 2022, the Company's revenues increased by 62.2%, primarily driven by the opening of Rustavi Mall, the largest property in the company's portfolio with a gross leasable area (GLA: 14,726 sq.m.);
- In 2023, revenue growth rates stabilized at 9.7%, largely driven by a 36.1% increase in parking and other service revenues;
- In 2024, the Company achieved an impressive 25.6% revenue growth, driven by the opening of its second-largest property, Gori Mall, at the beginning of 2024. With a gross leasable area of 11,755 sq.m. and a 96% occupancy rate by the end of 2024, the mall's financial performance is still in the normalization phase.



# Stable Operational Efficiency and Increasing EBITDA

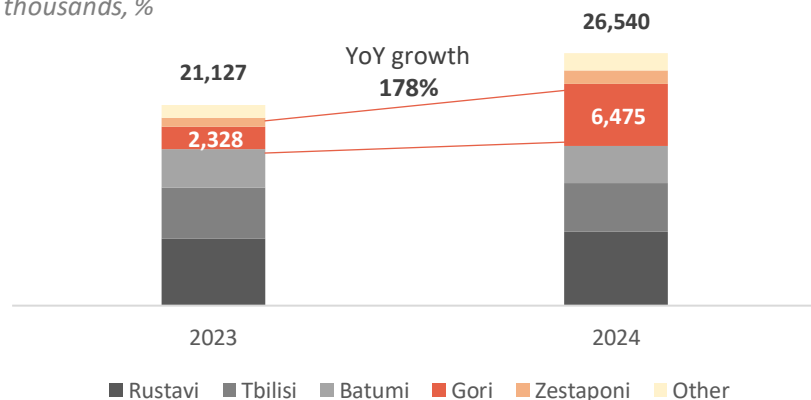
Alongside the revenue growth, high EBITDA margin is maintained...

GEL thousands



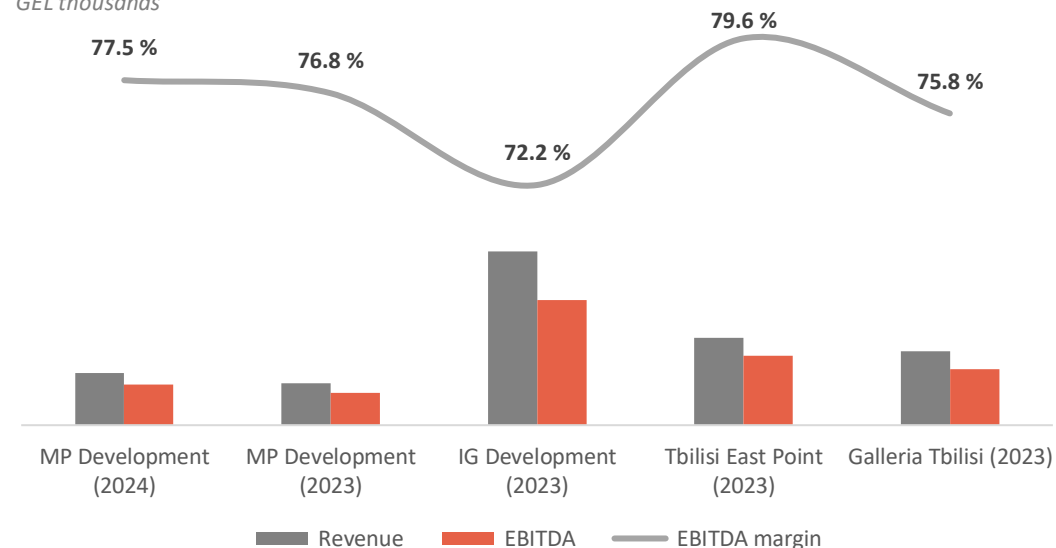
Higher EBITDA was driven by increased revenue from Gori Mall, which opened in early 2024

GEL thousands, %



...which is in line with the industry's benchmark

GEL thousands

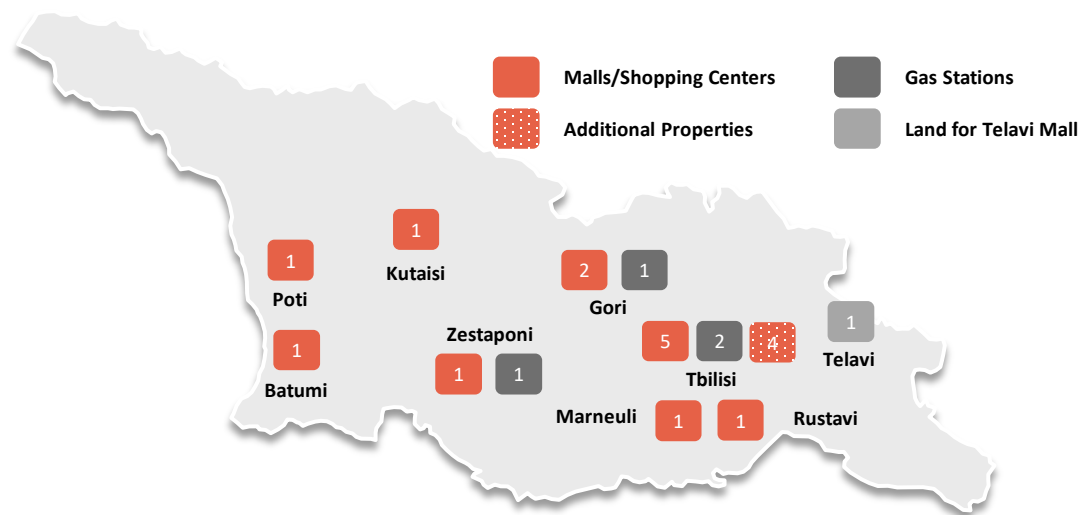


## EBITDA Analysis

- Operating expenses before EBITDA primarily include salary, utilities, property taxes, and maintenance costs, which have remained stable relative to revenues in recent years.
- Noteworthy, EBITDA does not include gains from property disposals, which amounted to GEL 535 thousand in 2022, as this gain does not represent the company's core operational activity and is a one-time transaction;
- In 2024, EBITDA increased by 26.7%, driven by 25.6% revenue growth following the opening of Gori Mall at the beginning of 2024.
- The EBITDA margin remained stable, despite the normalization phase of Gori Mall

# Diversified & Resilient Investment Property Portfolio

13 malls/shopping centers, 4 gas stations and 4 additional properties in the pipeline...



## Expansion-focused investment program

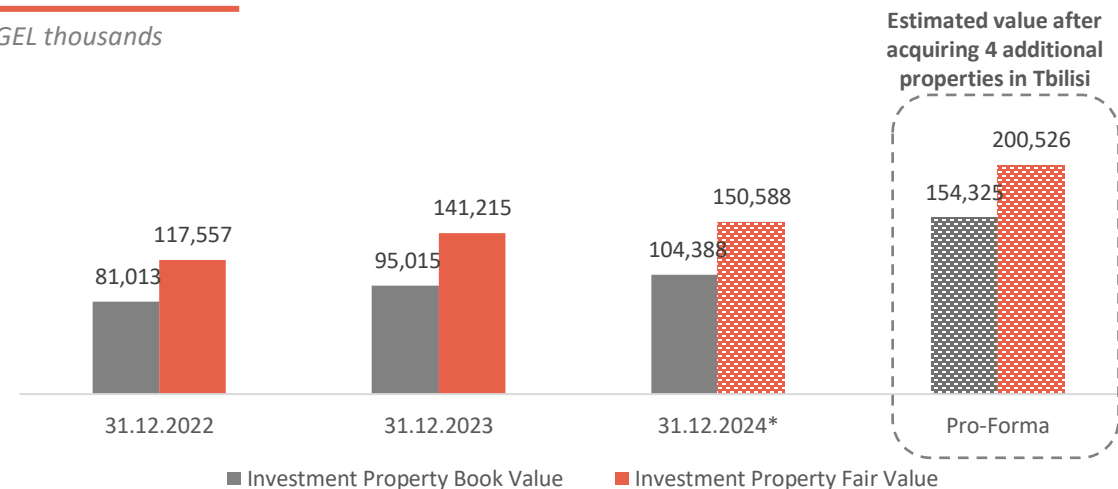
GEL thousands



Financial data for 2022-23 are audited. The 2024 figures are unaudited and may be subject to revisions.

...with a total fair value of GEL 150 m, expected to exceed GEL 200 m

GEL thousands



## Investment Property Analysis

- MP Development owns investment properties across all major cities in Georgia;
- Recent company investments include the completed Rustavi and Gori Malls, both now operational, and the Telavi Mall, currently under construction and projected to open in October 2025.
- The company has chosen the cost model for the accounting of investment property, therefore, the book and fair value of assets differ significantly;
- As of December 2024, the company's top 3 investment properties by value are as follows: Rustavi mall, Gori mall, Batumi Black Sea Mall.
- The portion of the planned bond issuance is aimed at expanding the IP portfolio in Tbilisi
- The Company plans to acquire four properties in Tbilisi to be leased to the Wendy's, Dunkin and Subway fast food chains.

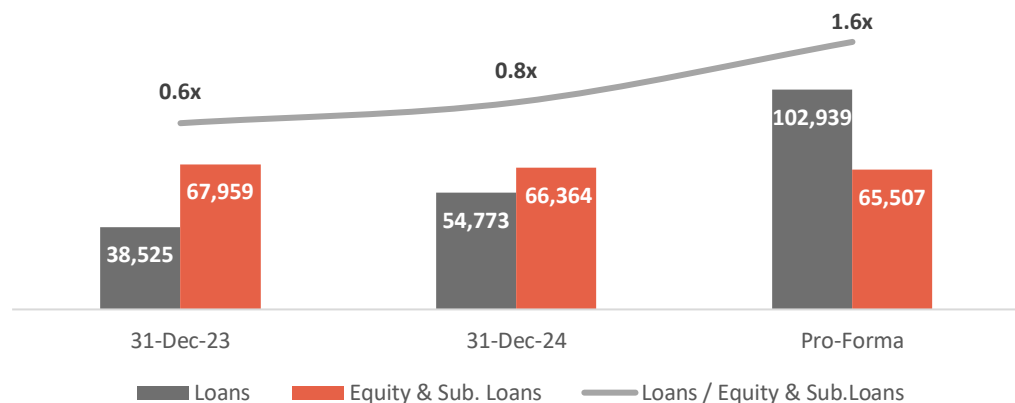
A fair value valuation has not yet been conducted in 2024. The provided figure reflects the Company's estimate of the fair value of investment property and may be subject to revision.



# Indebtedness and Capital Structure

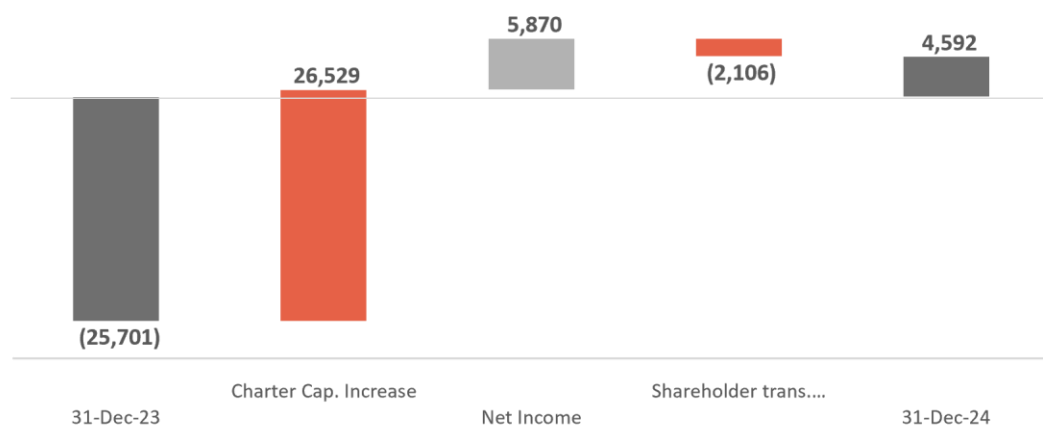
## The Company maintains a healthy capital structure

GEL thousands



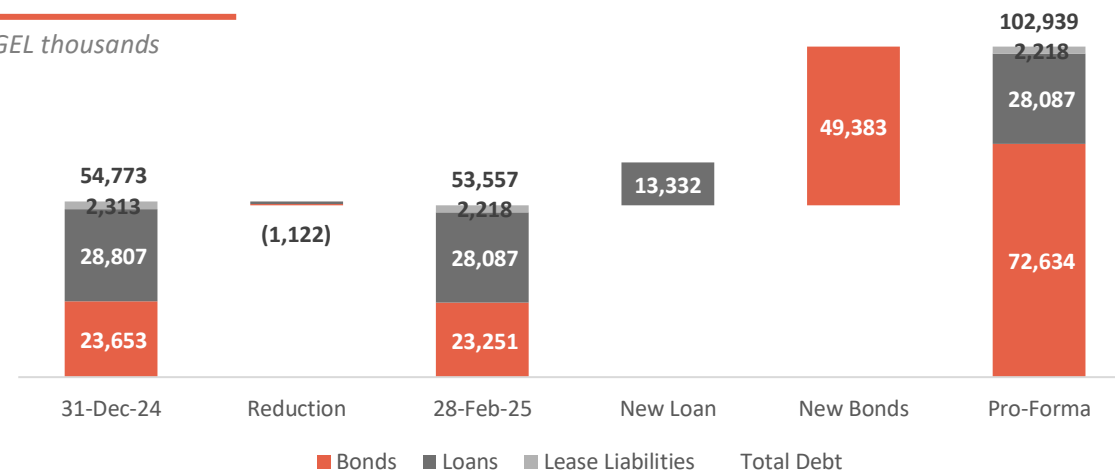
## The significant contribution of the shareholders in the capital structure reinforced by converting a portion of their loans into equity

GEL thousands



## Unsubordinated debt

GEL thousands



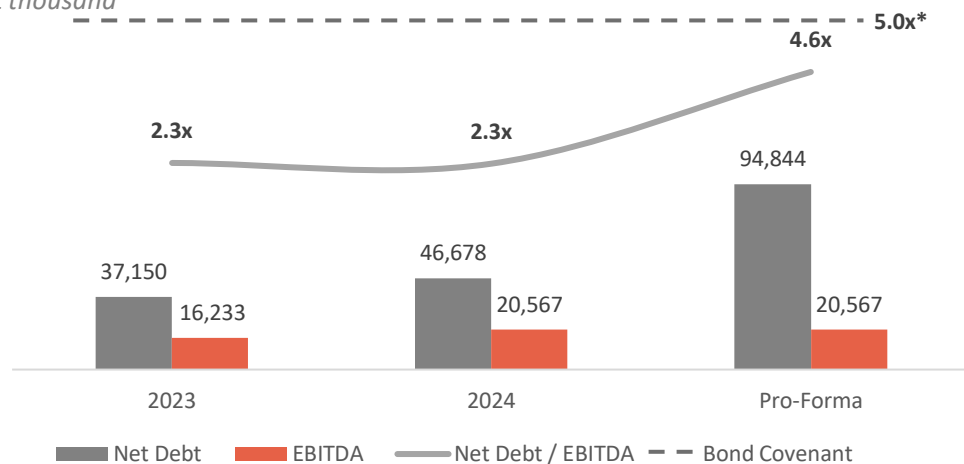
## Indebtedness and Capital Structure Analysis

- The company's debt includes bank loans, lease liabilities and bonds. Equity & subordinated loans consist of subordinated loans of the shareholders and related parties, as well as equity;
- By including subordinated loans in debt, Debt/Equity ratios are as follows:** 2022 – (3.8x); 2023 – (5.1x); 2024 – 25.5x Pro-Forma – 35.9x
- Pro-Forma** – includes increase in bank loans by GEL 13.3 m and new bond issuance of GEL 49.8m.
- The proceeds from the bond issuance will be used to partially refinance existing bank loans (c. GEL 13 m and fund new projects (c. 36 m).

# Company's Leverage Profile

Despite the increase in loans  
Net Debt/EBITDA ratio is maintained at a healthy level

GEL thousand



\*Within 1 year from the bond issuance, the covenant stands at 6.0 x, and thereafter at 5.0 x

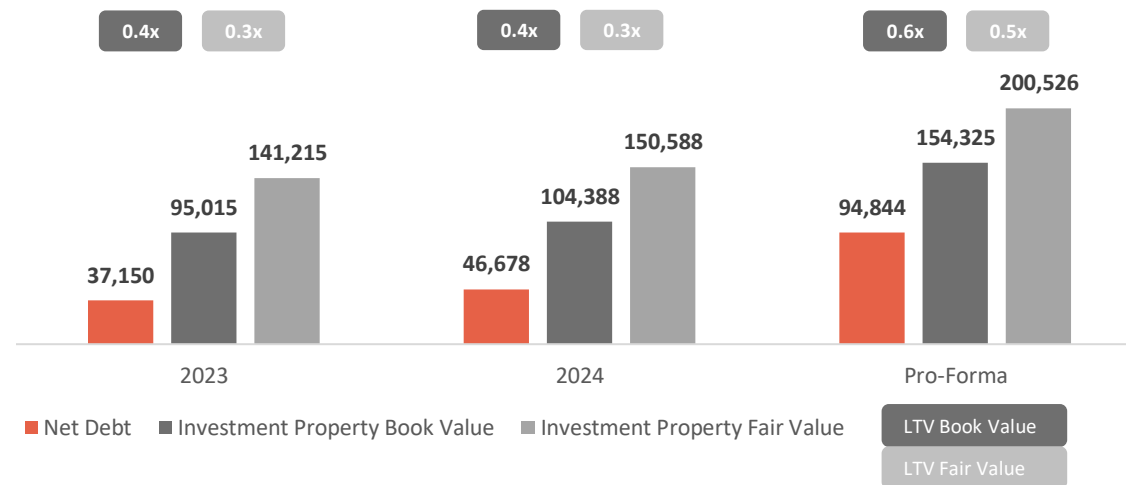
## High Debt Service Coverage Ratios

	2022	2023	2024
DSCR	3.66x	2.65x	2.62x
DSCR inc. Cash	3.67x	2.95x	2.73x
Incl. Sub. Debt payments { DSCR	1.12x	0.98x	1.51x
DSCR inc. Cash	1.12x	1.09x	1.57x

Financial data for 2022-23 are audited. The 2024 figures are unaudited and may be subject to revisions.

The value of the company's investment property is twice the amount of its debt obligations

GEL thousand



## Leverage Analysis

- By including subordinated loans in total debt, Net Debt/EBITDA ratios are as follows: 2022 – 8.3x; 2023 – 8.1x; 2024 – 6.2x; Pro-forma – 8.0x;
- By including subordinated loans in total debt, LTV ratios book value (fair value) are as follows: 2022 – 1.5x (1.1x); 2023– 1.4x (0.9x); 2024 – 1.0x (0.7x); Pro-forma – 1.0x (0.8x);
- Despite an increasing Net Debt-to-EBITDA ratio, it remains within the covenant range. Per the company's strategy, new liabilities will partly fund refinancing and partly finance EBITDA-generating assets. Additionally, as Gori Mall's EBITDA normalizes, management expects to maintain a healthy leverage structure.
- According to the terms and conditions of the bond issue, the Company is allowed to pay interest and principal on the subordinated loans in the amount of GEL 800 thousand per month, provided that the Debt Service Coverage Ratio (DSCR) for the last 12 months (LTM) (DSCR incl. starting cash) exceeds 1.1x;

A fair value valuation has not yet been conducted in 2024. The provided figure reflects the Company's estimate of the fair value of investment property and may be subject to revision.



Business Overview



Shareholders and Management



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Industry Overview



Macroeconomic Snapshot



Annex



# Shopping Malls in Georgia

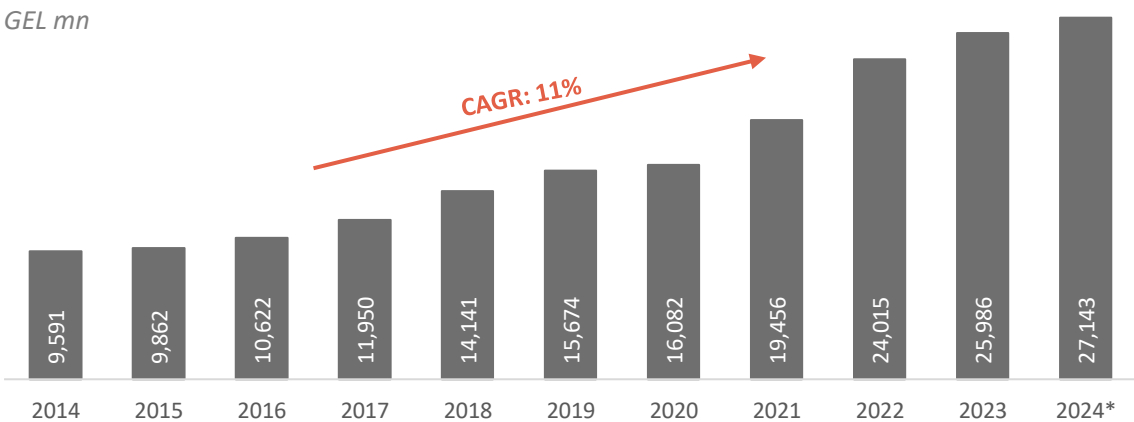
## High Concentration of Shopping Malls in the Capital City



## Industry Analysis

- The shopping center industry is divided into two major subgroups:
  - Large shopping centers,
  - Medium and small shopping centers.
- As a result of the significant increase in consumer spending and tourism, the number of shopping centers has rapidly increased;
- Large shopping malls primarily operate in the capital city;  
In 2021-2024, a total of 6 new malls were opened in other major cities (including Rustavi, Batumi, Poti, Zugdidi, and Gori);
- The growth trend is also observed in the number of medium and small shopping centers. As the economy develops, the retail sector is becoming more formalized - markets and small stores are being replaced by the modern shopping centers.

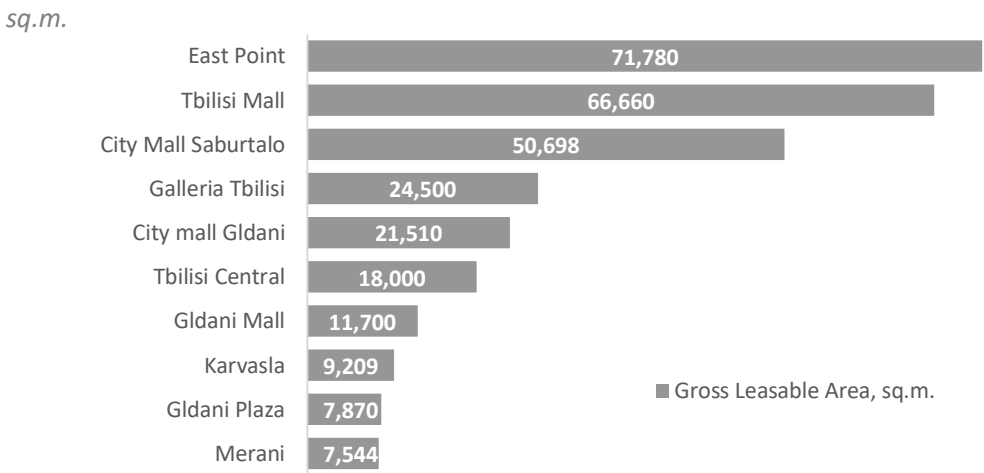
## In 2014-2024 retail sales turnover increased at 11% CAGR



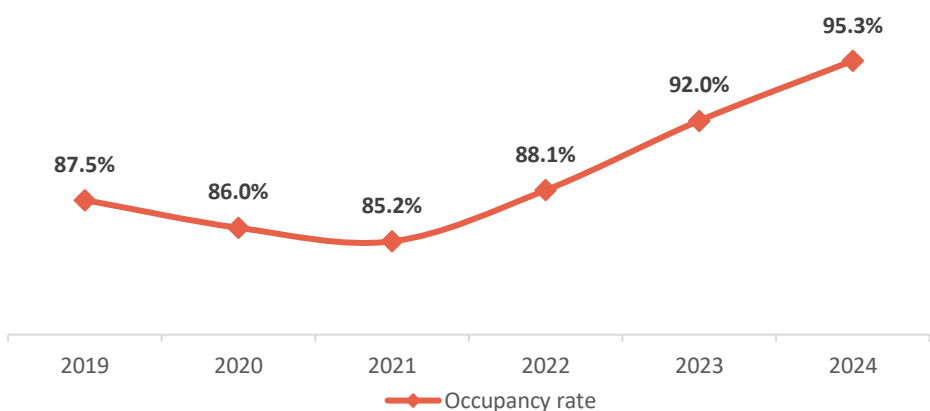
\* Preliminary/unspecified data

# Most of the Shopping Malls are Concentrated in Tbilisi...

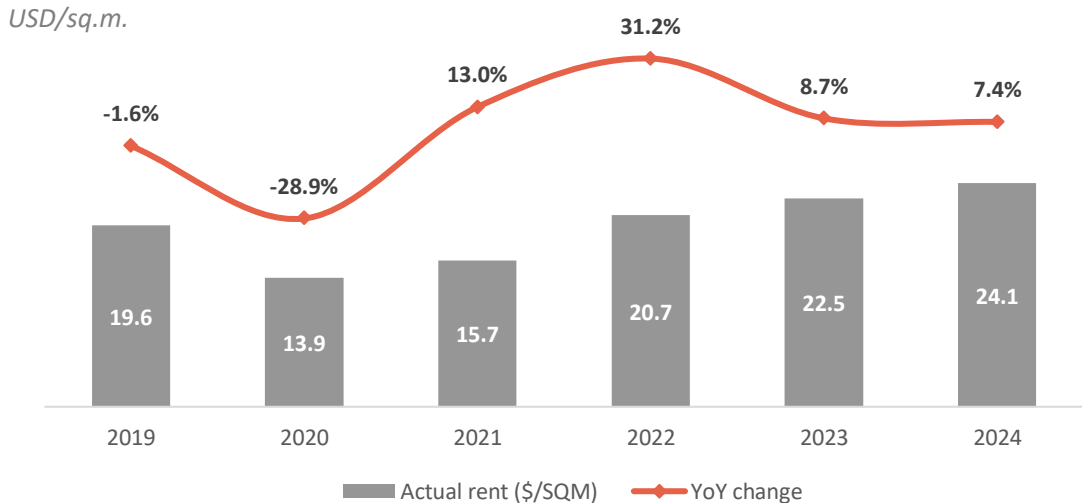
## Most of the shopping malls are concentrated in Tbilisi...



## ...and the occupancy rate is at its highest in recent years.



## ...where the average rent for 2023 exceeds pre-pandemic level by 11.4%...

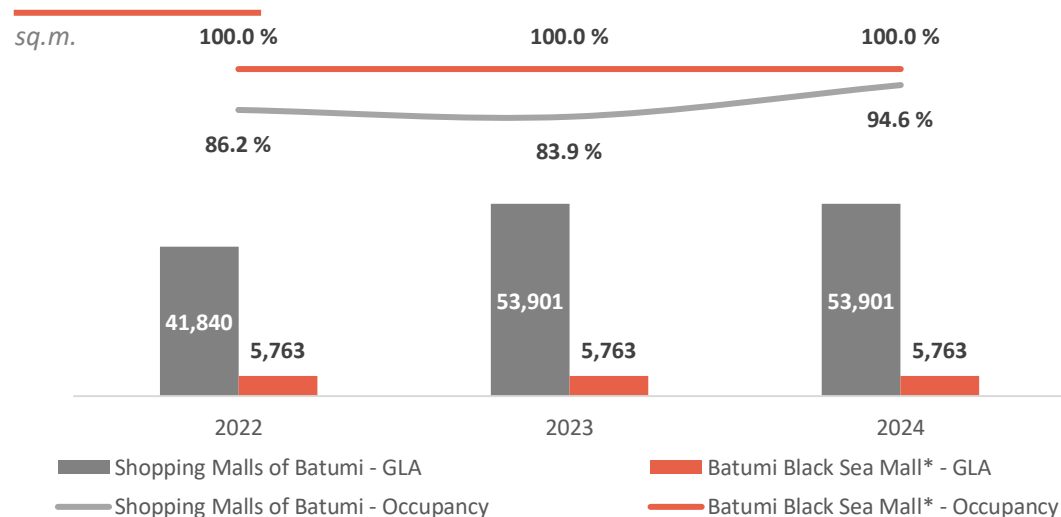


## Industry Analysis

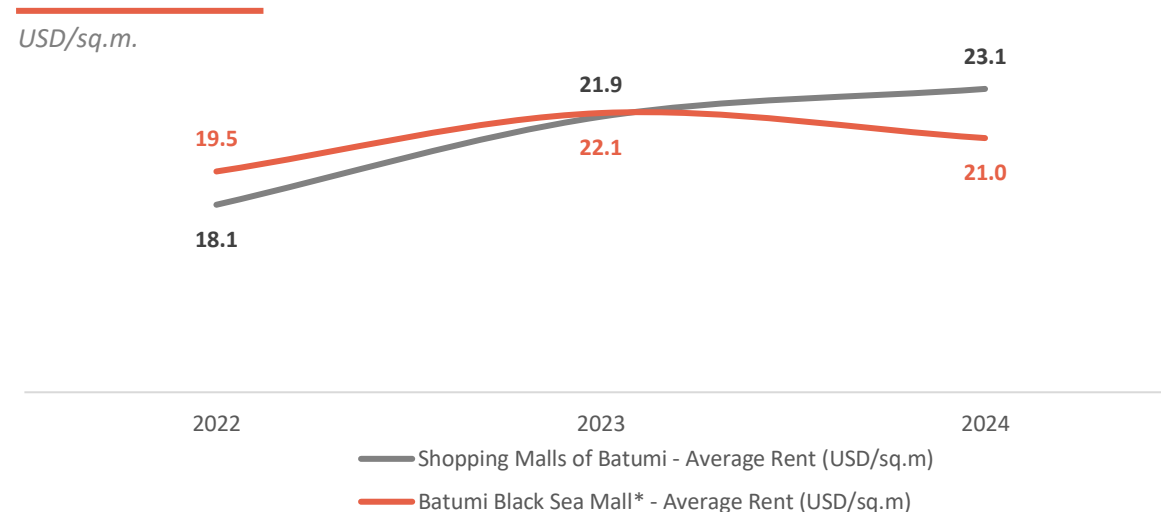
- The economic crisis triggered by the coronavirus pandemic, including business closures, widespread lockdowns, and travel restrictions, significantly reduced the occupancy rates and revenues of shopping centers. In 2020, the average rent of shopping centers in Tbilisi decreased by 33% compared to the previous year;
- As a result of the positive dynamics starting from 2021, both average rents and occupancy in 2023 exceed pre-pandemic results;
- In response to increased demand, the number of permits issued for the construction of shopping centers has also risen. Two new projects are highlighted: (i) a new Shopping Center in Dezerter's Bazaar area (14,000 sq.M.) and (ii) the first outlet shopping center in Tbilisi - Tbilisi Outlet Village, which is expected to be completed in 2027;
- MP Development manages 5 relatively small shopping centers in Tbilisi: Saburtalo, Vazisubani, Gldani, Tskneti, and Agmashenebeli alley. Their leasable areas range from 1,000 sq.m. to 5,100 sq.m. As of 2024, they have full occupancy, and the average rental cost is \$11 USD per sq.m.

# ...however, the industry is also developing in other major cities

The total area of Batumi malls grew significantly in 2022–24, with occupancy rates recovering in 2024 after drastic expansion..



...followed by increasing rent per sq.m at 13.0% CAGR



## Shopping malls in other large cities

2024

Shopping malls of the Issuer	City	Area GLA sq.m.	Occupancy	Rent USD sq.m.
	Rustavi	14,726	100%	16.0
	Gori**	11,755	95%	11.2
	Poti	2,682	99%	9.0
	Zugdidi**	8,450	90%	N/A

## Industry analysis

- Until 2023, four shopping centers (Batumi Mall, Metro City Forum, Black Sea Mall\* and DS mall) were operating in Batumi. At the end of 2023, another shopping center - Grand Mall - was added to the city;
- The Batumi shopping mall market has demonstrated strong growth and resilience over the past three years. Despite a significant expansion in Gross Leasable Area (GLA) from 41,840 sq.m in 2022 to 53,901 sq.m in 2023, the sector has successfully absorbed the added capacity, as evidenced by the sharp recovery in occupancy rates from 83.9% in 2023 to 94.6% in 2024.
- The shopping centers operating in Rustavi, Gori, and Poti are owned by the issuer and currently represents the sole shopping centers in these cities.

Source: Tbilisi Commercial Real Estate Research 2024, TBC Capital, public information

\*MP development shopping mall in Batumi

\*\*Gori Shopping Mall opened in December 2023. Since its operations began stabilizing in H2 2024, the rent per sq.m is provided for this period.

\*\*Data for Zugdidi is represented as of 2023





Business Overview



Shareholders and Management



Financial Overview



Industry Overview



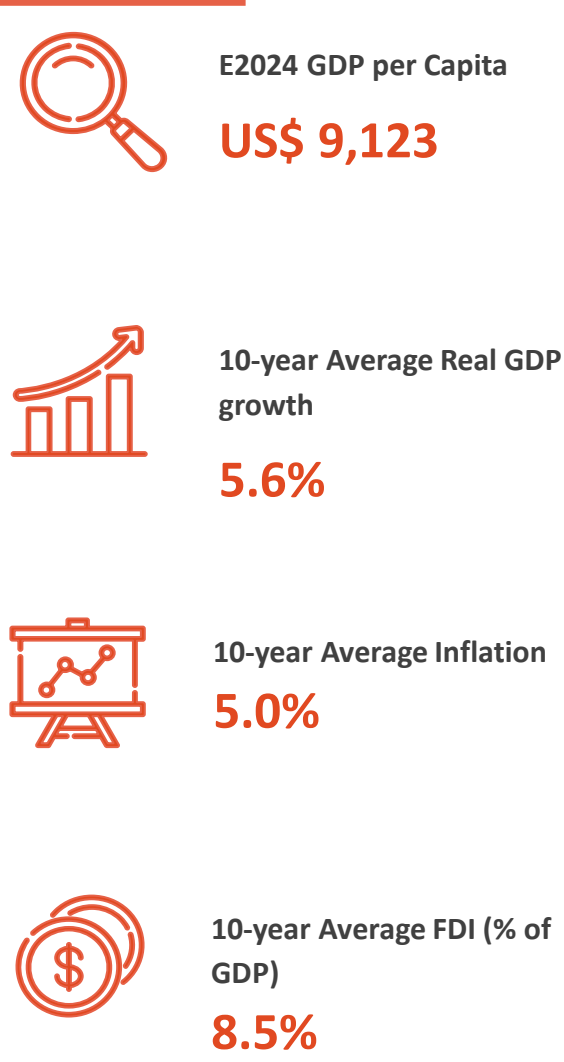
Macroeconomic Snapshot



Annex

# Macroeconomic Snapshot

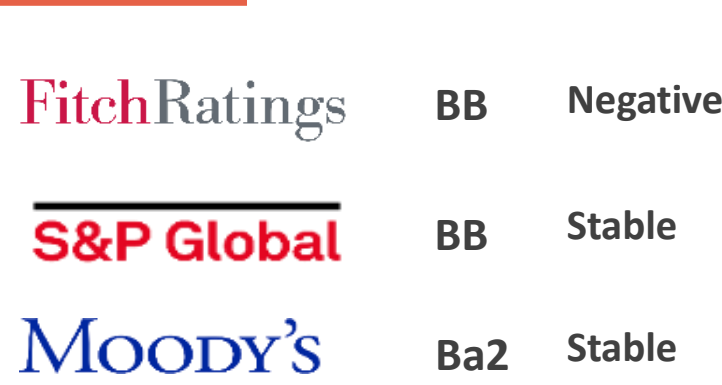
## Georgian Macro Snapshot



## Leading Positions in the Region



## Stable Sovereign Credit Rating



## Key Trends and Highlights:

- One of the fastest growing economies in the region with a favorable outlook;
- 9.7% economic growth in 2021-24;
- High inflow of foreign currency;
- Inflation below the 3.0% target since April 2023;
- Low fiscal deficit and public debt;





Business Overview



Shareholders and Management



Financial Overview



Industry Overview



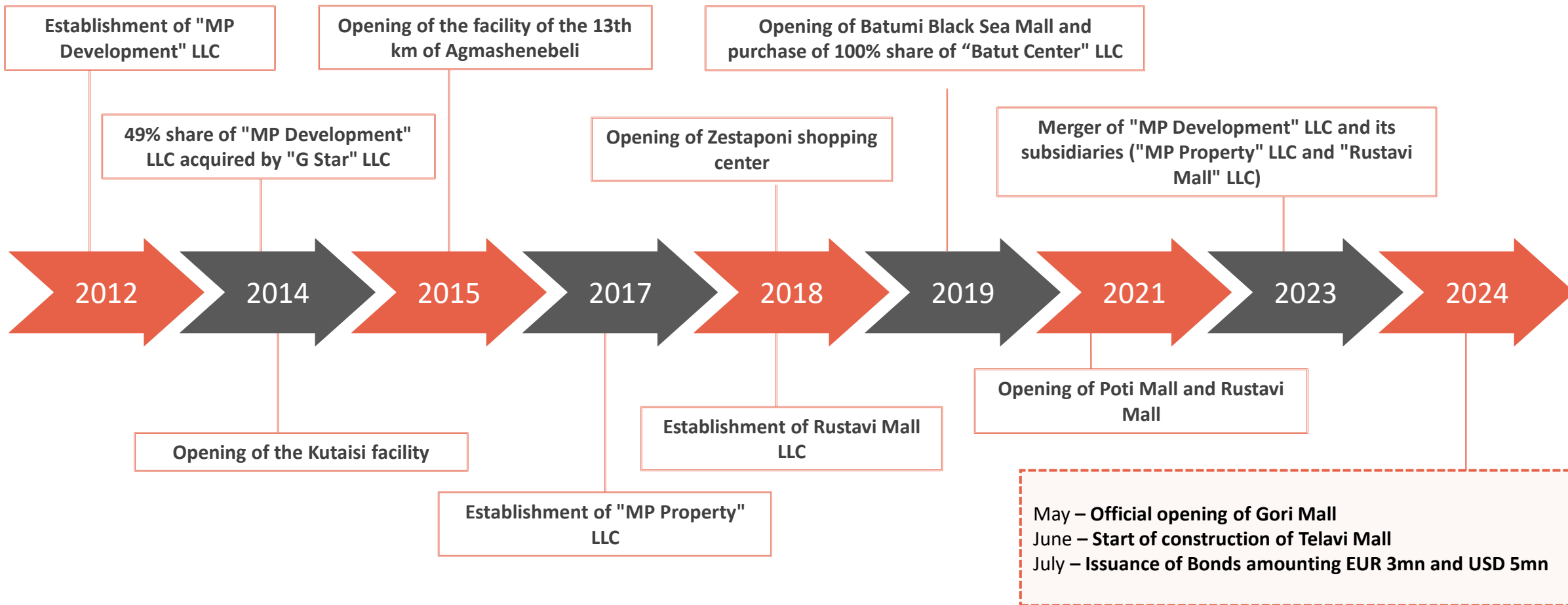
Macroeconomic Snapshot



Annex



# Historic Milestones



## Consolidated Statement of Financial Position

<i>GEL</i>	31-12-2024	31-12-2023	31-12-2022
	Unaudited	Audited	Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment property	104,387,846	95,014,739	81,013,395
Property, plant and equipment	6,623,142	3,491,778	2,531,715
Intangible assets	47,651	33,261	6,600
Investments in associates	-	-	-
Prepayments	2,418,086	1,215,957	2,605,178
Loans issued	6,510	5,378,800	5,432,983
Net Lease Receivables	391,020	527,380	-
<b>Total non-current assets</b>	<b>113,874,255</b>	<b>105,661,915</b>	<b>91,589,871</b>
<b>Current assets</b>			
Inventories	76,119	58,969	67,477
Tax assets	-	-	-
Loans issued	75	65,236	10,089
Trade and other receivables	2,402,929	3,454,955	2,297,339
Net Lease Receivables	176,127	252,203	-
Cash and cash equivalents	8,095,431	1,375,353	1,657,755
<b>Total current assets</b>	<b>10,750,681</b>	<b>5,206,716</b>	<b>4,032,660</b>
<b>TOTAL ASSETS</b>	<b>124,624,935</b>	<b>110,868,631</b>	<b>95,622,531</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Charter capital	42,976,290	16,447,260	16,447,260
Accumulated deficit	(38,411,071)	(42,148,500)	(49,099,119)
Revaluation reserve	-	-	-
<b>TOTAL EQUITY</b>	<b>4,565,219</b>	<b>(25,701,240)</b>	<b>(32,651,859)</b>
<b>Non-current liabilities</b>			
Advances received from customers	-	1,854,283	2,161,877
Shareholders loan	61,799,145	32,726,978	90,190,554
Borrowings from financial institutions	26,402,497	31,395,387	25,465,884
Loans from Corporate Entities	-	5,378,800	5,404,000
Lease liabilities	1,646,293	2,264,546	1,806,515
Bonds	-	-	-
<b>Total non-current liabilities</b>		<b>73,619,994</b>	<b>125,028,830</b>
<b>Current liabilities</b>			
Shareholders loan	-	55,522,531	-
Borrowings from financial institutions	1,454,016	4,220,177	1,342,575
Loans from Corporate Entities	950,619	31,978	27,983
Lease liabilities	666,596	645,015	342,612
Tax payables	168,472	204,609	214,106
Advances from Customers	532,449	1,018,019	625,350
Trade and other payables	924,752	1,307,548	692,934
<b>Total current liabilities</b>	<b>5,524,286</b>	<b>62,949,877</b>	<b>3,245,560</b>
<b>TOTAL LIABILITIES</b>	<b>120,059,716</b>	<b>136,569,871</b>	<b>128,274,390</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>124,624,935</b>	<b>110,868,631</b>	<b>95,622,531</b>

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

<i>GEL</i>	2024	2023	2022
	Unaudited	Audited	Audited
Revenue	26,540,085	21,127,448	19,253,874
Other income	-	16,825	577,744
Depreciation and amortization charges	(2,189,038)	(1,538,618)	(1,591,167)
Salaries and employee other benefits	(2,553,960)	(2,196,786)	(1,969,512)
Impairment loss on revaluation of investment property and reversal	-	3,773,360	(10,306,184)
Other operating losses	(3,419,578)	(2,714,891)	(2,426,059)
<b>Operating profit</b>	<b>18,377,509</b>	<b>18,467,338</b>	<b>3,538,696</b>
<i>Operating margin</i>	<i>69.2%</i>	<i>87.4%</i>	<i>18.4%</i>
Finance costs, net	(9,788,949)	(11,456,648)	(202,961)
Loss (gain) from exchange rate differences, net	(2,718,914)	(7,713)	15,799
<b>Profit before income tax</b>	<b>5,869,646</b>	<b>7,002,977</b>	<b>3,351,534</b>
<b>Total comprehensive income</b>	<b>5,869,646</b>	<b>7,002,977</b>	<b>3,351,534</b>

## Consolidated Statement of Change in Equity

	Charter Capital	Accumulated Loss	Total Equity
<b>31 December 2022</b>	<b>16,447,260</b>	<b>(49,099,119)</b>	<b>(32,651,859)</b>
Total Comprehensive Income	-	7,002,977	7,002,977
The effect of transactions carried out with the shareholders	-	(52,358)	(52,358)
<b>31 December 2023</b>	<b>16,447,260</b>	<b>(42,148,500)</b>	<b>(25,701,240)</b>
Increase in Equity	26,529,030	-	26,529,030
Total Comprehensive Income	-	5,869,646	5,869,646
The effect of transactions carried out with the shareholders	-	(2,105,777)	(2,105,777)
<b>31 December 2024</b>	<b>42,976,290</b>	<b>(38,384,631)</b>	<b>4,591,659</b>

Financial data for 2022-23 are audited. The 2024 figures are unaudited and may be subject to revisions.

## Consolidated Statement of Cash Flows

<i>GEL</i>	2024	2023	2022
	Unaudited	Audited	Audited
Cash flows from operating activities:			
Profit before income tax	5,869,646	7,002,977	3,351,534
Adjustments for:			
Depreciation and amortization expenses	2,188,523	1,538,618	1,591,167
Impairment loss on revaluation of investment property and reversal	-	(3,773,360)	10,306,184
Gain on disposal of investment property	-	-	(534,535)
Gain on disposal of property and equipment	-	1,722	(139)
Impairment of Financial Assets Reserve Adjustment	(31,029)	(16,825)	(29,148)
Losses from Initial Recognition of Receivables Arising from Net Lease Investments	-	51,011	-
Profit on Lease Termination	-	-	(24,605)
Finance income	(276,544)	(550,670)	(55,403)
Finance costs	10,293,676	11,871,462	12,111,655
Foreign exchange translation differences	2,776,341	143,569	(11,869,090)
<b>Operating cash flows before working capital changes</b>	<b>20,820,513</b>	<b>16,268,504</b>	<b>14,847,620</b>
<b>Changes in working capital</b>			
(Increase)/decrease in inventories	(17,150)	8,508	20,861
(Increase)/decrease in other tax balances	-	-	82,819
(Increase)/decrease in trade and other receivables	1,294,045	(1,133,521)	1,984,386
(Increase)/decrease in Advances Paid for Construction	(1,202,129)	-	(2,560,433)
Increase/(decrease) in trade and other payables	(479,157)	95,971	(899,610)
Increase/(decrease) in Advances from Customers	-	-	-
Increase/(decrease) in Net Lease Receivables	-	-	-
Increase/(decrease) in tax payables	(36,137)	(20,536)	(67,600)
Increase/(decrease) in trade and other payables	(393,788)	(28,732)	(197,911)
<b>Cash from operating activities</b>	<b>19,987,197</b>	<b>15,190,194</b>	<b>13,210,132</b>
Interest paid	(12,424,047)	(14,676,378)	(12,768,411)
Interest received on deposits	126,200	78,589	19,924
<b>Net cash from operating activities</b>	<b>7,689,350</b>	<b>592,405</b>	<b>461,645</b>

	2024	2023	2022
	Unaudited	Audited	Audited
<b>Cash flows from investing activities:</b>			
Purchases of investment property	(10,867,680)	(8,505,270)	(5,609,095)
Purchases of property and equipment	(3,849,590)	(868,699)	(420,089)
Purchases of other intangible assets	(21,774)	(26,661)	(2,475)
Proceeds from IP disposal	-	-	1,830,276
Proceeds from property and equipment disposal	31,661	47,352	2,200
Lease income received	53,487	30,358	-
Loan issued	(6,510)	(596,001)	(7,245,300)
Interest received for loans issued	161,409	362,134	8,463
Principal received for loans issued	-	606,000	2,038,282
<b>Net cash used in investing activities</b>	<b>(14,498,997)</b>	<b>(8,950,787)</b>	<b>(9,397,738)</b>
<b>Cash flows from financing activities:</b>			
Repayment of borrowings	(27,188,766)	(22,604,269)	(14,509,471)
Proceeds from borrowings	18,900,150	31,230,417	25,392,154
Bond Issuance	22,433,510	-	-
Repayment of Lease liabilities	(596,673)	(534,104)	(344,057)
<b>Net cash (used in)/from financing activities</b>		<b>8,092,044</b>	<b>10,538,626</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>6,738,574</b>	<b>(266,338)</b>	<b>1,602,533</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,375,353</b>	<b>1,657,755</b>	<b>44,183</b>
Losses on Revaluation of Cash and Cash Equivalents	(18,496)	(16,064)	11,039
<b>Cash and cash equivalents at the end of the year</b>	<b>8,095,431</b>	<b>1,375,353</b>	<b>1,657,755</b>

Financial data for 2022-23 are audited. The 2024 figures are unaudited and may be subject to revisions.



