GTI.

Global Transport Investments Inc.

GTI GROUP DEVELOPMENT STRATEGY FOR 2025–2035

Contents

Project Summary

In the context of this document, the GTI Group of Companies refers to a group of legal entities linked by a shared technological, organizational, and financial foundation — string transport technology, or the uST (Unitsky String Technologies).

Global Transport Investments (GTI), the holding company, is the parent company owning the intellectual property of uST technology as well as shares in its subsidiaries. These subsidiaries handle the full operational cycle, from research and engineering to the production, construction, and operation of transport infrastructure complexes.

Legally and economically, GTI serves as the central hub for consolidating assets and managing rights to uST technology. It ensures the management, protection, and development of the property belonging to the UST Group of Companies.

This approach makes the term "GTI Group of Companies" an accurate and well-founded description of the entire ecosystem of enterprises operating under a single technological brand, guided by a common strategic framework and united by a shared goal — to ensure the development and commercialization of the innovative uST transport technology in the global market.

Global Transport Investments (GTI) is a holding company with expertise in project management within engineering, design, and the construction of transport infrastructure. The company's mission is to bring its subsidiaries to the international market while expanding, protecting, and capitalizing its assets, including intellectual property. The companies founded or co-founded by GTI follow the principles of responsible management and, while developing autonomously, preserve shared goals and a common vision.

Key Areas of Activity of the GTI Group of Companies:

- uST transport and infrastructure solutions;
- high-tech production for transport and logistics applications;
- design and manufacturing of unmanned rail electric vehicles on steel wheels (uPods);
- development and production of unmanned aerial vehicles.

The primary mission of GTI is to overcome the key limitations of existing transport models, which no longer satisfy modern standards of sustainability, economic efficiency, and environmental safety. These shortcomings include overloaded

road networks, the high cost of transport and logistics infrastructure, and significant ecological damage to natural environments.

The global market is actively seeking efficient and sustainable solutions. In this context, the GTI Group of Companies is positioned to drive the development and expansion of unique technological products based on uST solutions.

uST is an innovative string transport technology that offers:
- a 30–50% (or greater) reduction in CAPEX compared to traditional systems;
- high energy efficiency and environmental performance;
- the ability to operate in challenging natural and climatic conditions, including mountainous, Arctic, and urban regions, offshore zones, permafrost areas, and more.

The uST technology is ready for large-scale commercialization, with projects underway in India, Nepal, the UAE, Indonesia, Russia, Belarus, Kazakhstan, the USA, and other countries.

The GTI Group of Companies and the uST technology represent:
- a unique technology with a high entry barrier for competitors;
- a holding structure comprising more than seven companies;
- an active project exceeding USD 500 million for 2025–2027;
- capitalization potential of up to USD 400 billion by the time of IPO;
- a transparent strategy focused on global market expansion, integration into public and private-sector projects, and long-term growth;
- a strong commitment to Environmental, Social, and Governance (ESG) principles.

This document presents **the long-term strategy of the GTI Group of Companies for 2025–2035.** It outlines the holding's key areas of activity, strategic priorities, and plans to strengthen GTI's position as a global leader in innovative transport technologies and infrastructure solutions. The strategy focuses on enhancing transport efficiency, safety, and sustainability, expanding the group's competencies in high-tech sectors, and establishing a resilient global ecosystem of innovative uST transport solutions.

The document has been developed to ensure **the consistent and integrated development of all divisions within the holding,** harmonizing production, design, and research assets, and enabling the incorporation of new technologies into global transport systems. The strategy takes into account GTI's existing assets, including its subsidiaries, and provides for the effective use of intellectual property, production capacities, and human resources to achieve long-term objectives.

1. GTI Group of Companies Today

As of today, the GTI holding includes over seven organizations in various fields of innovative technologies, as well as associated enterprises.

GTI is the parent holding company with expertise in project management in the fields of engineering, architecture, and transport infrastructure. It is an expert in managing a portfolio of large companies with 10 years of experience. It owns:

- **Unitsky String Technologies Inc. (UST Inc.);**
- **SW Plant LLC;**
- **Delta Construction LLC, Kinnar Group LLC, Sigma Project LLC, and UVR LLC (co-owner).**

GTI holds the rights to the intellectual property related to urban and freight uST technology (speed up to 150 km/h) and high-speed uST (speed up to 500 km/h) concerning the resource efficiency of the string rail overpass (the aerodynamics of high-speed movement and energy efficiency of high-speed rolling stock are not included in the intellectual property and were not transferred to GTI by its owner, engineer A.E. Unitsky). The paid-up capital of GTI, based on intellectual property, is 400 billion USD. The total value of assets is 400 billion USD.

UST Inc. is an engineering company engaged in the development, design, and construction of transport infrastructure complexes utilizing uST technology in overpass form. The paid-up capital is 60,875 million USD. The carrying amount of fixed assets is 20 million USD. The area of capital construction (buildings, structures) is 4,647 m^2. The total area of land plots is 31 hectares.

SW Plant LLC is a manufacturing company whose main activity is the production of uST rolling stock and its components (drive wheels, energy accumulators, electric vehicle bodies, and other parts, units, and equipment), as well as elements, units, and components of the string rail overpass and "second-level" infrastructure. It has experience in various tasks, from 3D prototyping of uPods to producing industrial batches of products and components for third-party customers.

The paid-up capital is 6,350 million USD. The carrying amount of fixed assets is 3 million USD. The area of capital construction (buildings, structures) is 3,000 m^2.

UVR LLC is engaged in the creation of various types of unmanned aerial vehicles by converting existing manned helicopters to unmanned operation with automated control systems and actuators replacing the human pilot.

The development of unmanned systems is tied to the tasks of creating and improving automated control systems for uST transport infrastructure complexes, where the resulting engineering solutions and software modules are directly applied in ground transport systems to ensure safety, monitoring, and movement automation.

GTI is a co-owner of UVR LLC; however, the holding's participation in the project is targeted and aimed at developing technologies that increase the efficiency and technological maturity of high-speed urban and freight uST transport.

At the same time, the project forms the basis for an additional source of income through the creation and realization of unmanned aerial vehicles that are in demand in both civil and industrial sectors.

Helicopter unmanned aerial vehicles systems are also considered an element of the technological infrastructure intended to provide technical support for the construction and operation of string transport lines, especially in remote and difficult-to-reach areas.

The paid-up capital is 1.5 million USD. The carrying amount of fixed assets is 300,000 USD. The area of capital construction (buildings, structures) is 20,096 m^2. The total area of land plots is 11.7 hectares.

Delta Construction LLC owns a complex of buildings for production and administrative purposes.

The company's spaces are used for the creation and conducting of acceptance tests for elements of uST transport infrastructure complexes developed by UST Inc. and manufactured at SW Plant LLC's production facilities.

The paid-up capital is 2.7 million USD. The carrying amount of fixed assets is 3.2 million USD. The area of capital construction (buildings, structures) is 6,411 m^2. The total area of land plots is 1.63 hectares.

Kinnar Group LLC owns a nine-story office building with a total area of 9,042 m^2. The administrative building located at: Minsk, Zheleznodorozhnaya St., 33, is the headquarters of UST Inc. and several companies within the GTI Group of Companies. The building accommodates over 1,000 employees.

The paid-up capital is 300,000 USD. The carrying amount of fixed assets is 4 million USD. The area of capital construction (buildings, structures) is 9,042 m^2. The total area of land plots is 0.58 hectares.

Sigma Project LLC owns an office building with a total area of 2,754 m^2. The administrative building located at: Minsk, Chebotaryova St., 7A, is one of the offices of UST Inc. and other companies within the GT Group of Companies.

The paid-up capital is 2.25 million USD. The carrying amount of fixed assets is 2 million USD. The area of capital construction (buildings, structures) is 2,754 m^2. The total area of land plots is 0.58 hectares.

2. GTI Achievements Over 10 Years of Development

Over the past 10 years, the **Global Transport Investments (GTI)** Group of Companies has transformed from an ambitious investment initiative into a large international center of competency in innovative transport and forward-looking transport-logistics technologies. During this period, the group has developed key components of **uST (Unitsky String Technologies)** technology, established a foundation for the certification of rolling stock — unmanned rail electric vehicles on steel wheels (uPods) — and automated control systems according to the current standards of specific customer countries. Additionally, a proprietary engineering-manufacturing ecosystem has been formed, including design offices, laboratories, test sites, and production enterprises.

Thanks to the targeted work of engineering teams, prototypes of new generation freight, passenger, and freight-passenger electric vehicles (suspended and elevated, monorail, bi-rail, and quad-rail) have been created, and demonstration and testing string rail transport overpasses have been built (prestressed elevated and suspended, monorail, bi-rail, quad-rail, flexible, semi-flexible, semi-rigid, and rigid). Automated traffic management systems have been developed, elevating uST technology to a high level of scientific-technical elaboration and ensuring the material-technical base for its further scaling.

In addition to transport, GTI has implemented a number of innovative developments in aviation and unmanned aerial vehicles.

During the reporting period, GTI consistently strengthened its presence on the international stage: the companies within the holding participated in major industry events, gained recognition from business and scientific communities, and established themselves as reliable partners for government structures and the business community.

Today, GTI's achievements include not only over 100 patents for inventions, industrial designs, and trademarks but also unique engineering solutions and a sustainable reputation as a technological player capable of offering practical and competitive projects in transport-logistics infrastructure to the global market. These results form the basis for further growth and global business scaling.

Technological Achievements

From 2015 to 2025, the GTI Group of Companies completed the formation of a technological base for the serial implementation of string transport (uST). Solutions for high-speed (up to 150 km/h) passenger and freight transportation have been developed and certified. Approximately 10 km of string rail transport overpasses of various designs, with spans ranging from 40 to 400 m, have been constructed. More than 30 objects of transport-logistics infrastructure, including passenger stations, freight terminals, service workshops, depots, dispatch centers, testing and laboratory buildings, have been put into operation. Automated systems for traffic management, traction power supply, and communication have been implemented, including subsystems for machine vision, positioning, and signaling.

Various models of rolling stock have been created and tested: passenger modules (uCars), freight platforms (uCont), and prototypes, including the uBike. In 2021, international certification of the uST transport-infrastructure complex was conducted in the United Arab Emirates according to TUV SW standards, confirming that key elements (string rail overpass, rolling stock, and control systems) met transport safety and reliability requirements.

In 2024, the first commercial project, the "uLite» tourist complex in the "Aquarelle" eco-park in the Republic of Belarus, was put into operation. The length of the string rail overpass is 1,200 m.

In 2025, a contract was signed for the design of a passenger string transport complex for the "Sosny" sanatorium in the Republic of Belarus. The project documentation has been prepared for state expertise.

The State Committee for Standardization of the Republic of Belarus approved national standards for string technologies: STB 2673-2025 "String Transport Systems. Terms and Definitions," STB 2679-2025 "String Transport Systems. Rolling Stock. Rail Transport Goods. General Technical Conditions," and STB 2681-2025 "String Transport Systems. Rolling Stock. Rail Transport Passengers. General Technical Conditions".

In the Russian Federation, projects are in various stages of development in Rostov-on-Don, Blagoveshchensk, Vladivostok, Ufa, Khabarovsk, Saratov, Nizhny Novgorod, Perm, Novosibirsk, Tyumen, Leningrad Region, Moscow, Moscow Region, and other regions.

Contracts have been signed for the design of passenger string transport complexes in Nepal and India. In the United Arab Emirates, based on a memorandum of understanding from 2018, the customer has studied the possibility of constructing

an urban string rail track in Dubai. Approximately 300 projects are in various stages of development in different countries worldwide.

Manufacturing Base

The GTI Group of Companies has formed its own manufacturing cluster, providing a complete cycle of development and production of uST technology elements — from rolling stock to key components and nodes of string rail overpasses. The cluster includes units for design, prototyping, mechanical processing, assembly, and testing. The equipment includes high-precision CNC machines, laser complexes, milling and lathe equipment, as well as test benches.

The manufacturing cluster ensures the production of drive wheels, running gear, energy accumulators, rolling stock bodies, automatic couplers, as well as elements of the string rail overpass (anchor and support nodes, beams of variable stiffness, etc.) and other components. A high level of integration of manufacturing processes and quality control at all stages ensures that products comply with international requirements.

The manufacturing base is organized as an independent business unit capable of fulfilling orders for external organizations, allowing the holding to diversify its income sources.

The operation of the GTI group's manufacturing cluster was originally built on the principle of financial and technological self-sufficiency. In addition to fulfilling orders related to the development, production, and implementation of uST transport-infrastructure complexes, the holding's manufacturing units engage in diversified activities — executing contracts and producing components and engineering solutions for external customers.

At this stage, the profits derived from such diversification are used as an internal source of financing for the development of string transport projects. This strategic decision aims to strengthen GTI's technological and operational base while supporting the continuous activities of the key developer of the technology — UST Inc.

This approach aligns with GTI's strategic logic: at this stage, profits from orders received by the structures in the GTI Group of Companies are seen as a tool to accelerate the entry of uST technology into the global market, enhance its commercial maturity, and create a sustainable source of future profits.
Thus, the diversified activities of the manufacturing cluster serve as a mechanism for self-development and internal capitalization of the holding. They reduce the burden on investment funds and facilitate the sustainable operation of engineering and manufacturing units in the long term.

Partnership and Scientific Activities

UST Inc., the engineering company within GTI, has built a broad network of interaction with government, academic, and certification organizations. Key partners include the State Standard of the Republic of Belarus, Belarusian State Institute of Standardization and Certification, Belarusian State Institute of Metrology, Belarusian Sate Telecommunication Inspectorate, Belarusian Republican Unitary Scientific Research Enterprise for Construction, Belarusian Chamber of Commerce and Industry, AGAT Management Systems OJSC, Rudenks OJSC, Technical Institution of Certification and Testing, Research Institute for Fire Safety and Emergency Situations of the Ministry of Emergency Situations of the Republic of Belarus, Center for Scientific Research and Testing of Building Structures BNTU, Belarusian State University of Transport, the Institute of Powder Metallurgy of the National Academy of Sciences of Belarus, and the United Institute of Mechanical Engineering of the National Academy of Sciences of Belarus.

In April 2022, **UST Inc.** received the status of a scientific organization accredited by the National Academy of Sciences of Belarus and the State Committee on Science and Technology. From 2022 to 2025, the organization published 51 scientific articles, prepared 87 conference materials, received 13 national and 22 international patents, and completed 58 research and development projects recorded as intangible assets.

From 2016 to 2025, over 20 cooperation agreements have been signed with universities and research centers, including the Russian University of Transport (MIIT), St. Petersburg Mining University, Nizhny Novgorod Architectural and Construction University, Ural Federal University, Siberian Industrial University, Orenburg State University, Privolzhsky State University of Transport, Belarusian National Technical University, Belarusian State Technological University, Vitebsk State Technological University, Brest State Technical University, and the United Institute of Mechanical Engineering of the National Academy of Sciences of Belarus, among others. These agreements cover joint research, the development of educational programs, preparation of specialists, and the implementation of technological solutions.

Systematic work on the development of the research base, international cooperation, and interaction with educational organizations strengthens the position of the GTI Group of Companies as an international center of competencies, forms the human and technological foundation, and ensures compliance with long-term sustainable growth requirements.

3. Market potential

Investments in transport and logistics infrastructure play a crucial role in determining the success of not only the transportation and logistics sectors of the economy, but also related segments such as urban, energy, and agriculture, as explained below. A well-functioning transportation and logistics system, which enhances market accessibility and boosts productivity, contributes to balanced regional economic growth, fosters job creation, encourages workforce mobility, and strengthens social cohesion, brings economic and social advantages to both developed and developing nations.

Global investments in transport and logistics infrastructure are continuously increasing, as governments and private investors recognize the significance of developing transport systems and infrastructure for economic development and improving the quality of life for the population. Investments exclusively in the transport industry include funding for roads and railways, ports, airports, pipelines, as well as the development of public transport and logistics systems.

Modern transport infrastructure forms the basis of national competitiveness, and its modernization has become a prerequisite for the digital transformation of the economy. In recent years, significant attention has been paid to creating high-tech transport solutions, including automated traffic management systems, predictive analytics, integration with smart city digital platforms, and ensuring the resilience of infrastructure to climatic and anthropogenic impacts.

In addition to traditional transport construction projects, investments are increasingly directed towards the following initiatives:

- Sustainable urban mobility systems, including rail and elevated solutions;
- Digital dispatch systems, route planning, and transport flow analytics;
- Eco-friendly transportation (electric transport, autonomous electric vehicles, electric traction in railway systems);
- High-speed and semi-automated transport lines that reduce travel time between centers of economic activity;
- Infrastructure for logistics hubs, multimodal terminals, and international trade corridors.

These directions also reflect global ESG agenda requirements, under which transport projects must ensure reductions in CO_2 emissions, effective resource utilization, minimized territorial impact, and enhanced safety.

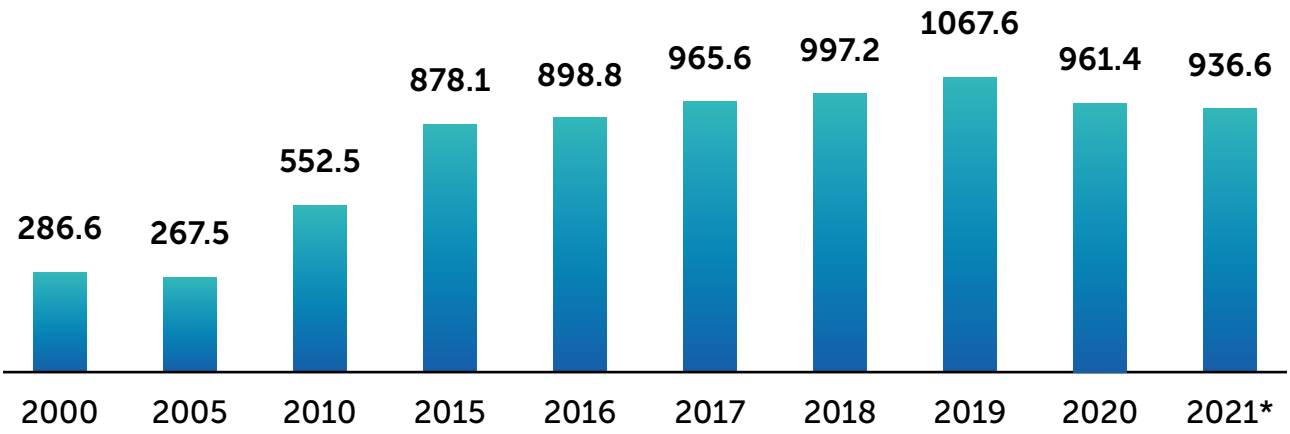

Figure 1 — Global investment in transport infrastructure (by year)

* the last full year for which data is available

The growing volume of investments in global transport is driven by several factors:

- Economic Growth: The growth of the global economy leads to increased demand for transport-logistics services, which, in turn, stimulates investment in the development of transport infrastructure.
- Regional Integration: Globalization and regional integration require improvements in transport connections between countries and regions to facilitate trade and the swift movement of goods and people.
- Environmental Challenges: Investments in eco-friendly transportation modes, such as electric vehicles and electric trains, contribute to reducing greenhouse gas emissions and improving air quality.
- Demographic Changes: Population growth increases the need for transport infrastructure development to ensure transport accessibility for all social strata.
- Technological Innovations: The introduction of new technologies, such as autonomous vehicles, 5G, and innovations in the internet sphere, opens up opportunities for modernizing and optimizing transport-logistics infrastructure.

In addition to these factors, modern megatrends in the transport market directly influence the investment decisions of governments and corporations:

- Digitalization of Transport Systems: This includes big data, IoT sensors, digital twins of infrastructure, and automated management systems.
- Increased Demand for Transport in Densely Built Areas: This trend makes overhead rail solutions more appealing, as they require minimal intervention in existing urban structures.
- Transition to Multimodal Transport Models (MaaS): Here, the integration of various types of transport becomes a key factor.
- Focus on Enhancing Infrastructure Resilience: This includes addressing climate changes, extreme weather events, seismic risks, and overloads during peak periods.

- Growth of Megacities and Agglomerations: These areas require high-performance and energy-efficient transportation systems.
- Investor Focus on ESG Projects: In such projects, transport plays a key role in funding the green economy.

These trends create conditions where the development of innovative overhead transport infrastructure solutions becomes one of the most promising investment avenues.

Global experience demonstrates that while investments in transport-logistics infrastructure often have long payback periods, they provide a multiplicative effect on GDP that exceeds threefold. This is why capital investments in transport-logistics infrastructure, along with the growth of the construction sector and transport engineering, are considered a governmental priority in most developed countries, regardless of the stage of transport reform.

Despite the necessity of developing the transport sector for the overall well-being of communities, infrastructure investment levels remain relatively low in many countries worldwide. The share of investments in domestic transport infrastructure as a percentage of GDP in most countries ranges from 0.2% to 5%, with the highest proportions seen in countries across Asia, Eastern, and Western Europe.

Regional analysis confirms that high levels of investment in transport infrastructure are characteristic primarily of the following regions:
- *North America,* driven by large-scale programs to modernize highways, bridges, the railway network, and urban transport, as well as growing private investment in innovative transport projects;
- *The European Union,* supported by long-term infrastructure funds (CEF, TEN-T), green financing that prioritizes sustainable transport, and the active development of regional light rail transit (LRT) and railway lines;
- *Southeast Asia,* where rapid population growth and the concentration of megacities stimulate investment in metro systems, monorails, cable cars, LRT, and innovative elevated transit solutions;
- *The Middle East,* thanks to large-scale government programs for constructing metro systems, high-speed lines, monorail systems, and logistics corridors.

This picture fully aligns with the global trend: the largest investment centers are regions where high rates of urbanization and limited spatial resources require the implementation of more efficient, compact, and environmentally friendly transport systems.

**Share of investment in domestic transport infrastructure in 2021*
(as a percentage of GDP)**

China	4.8 %	United Kingdom (2019)	0.9 %
Georgia (2019)	3.1 %	Russia (2020)	0.9 %
Azerbaijan	2.6 %	Türkiye	0.9 %
Belarus (2019)	2.4 %	Italy (2020)	0.9 %
Uzbekistan	2.3 %	Latvia	0.8 %
Serbia	2.3 %	Luxembourg (2020)	0.8 %
Albania	1.8 %	Moldova	0.8 %
Hungary	1.7 %	Finland	0.8 %
North Macedonia	1.7 %	Germany	0.8 %
Australia	1.5 %	Denmark (2018)	0.8 %
Norway (2020)	1.5 %	Austria	0.7 %
Czech Republic	1.4 %	Poland	0.7 %
Slovakia	1.4 %	Belgium	0.6 %
South Korea	1.3 %	New Zealand	0.6 %
Slovenia	1.3 %	Canada (2019)	0.6 %
Switzerland (2020)	1.3 %	Iceland	0.5 %
Croatia	1.2 %	USA	0.5 %
Estonia	1.1 %	Spain	0.5 %
Japan (2019)	1.1 %	Greece	0.4 %
Lithuania	1.0 %	Bulgaria	0.4 %
Sweden	1.0 %	Ireland (2019)	0.3 %
France	0.9 %	Mexico	0.2 %

* the last full year for which data is available

Investment in the transport sector is less dependent on sudden changes or crises in the global economy.

For example, the COVID-19 pandemic had a significant impact on the world economy, but it did not affect the transport sector and its investments to the same extent. The latest investment data collected by the ITF (International Transport Forum) confirm that the pandemic did not have a substantial impact on investment in transport infrastructure, despite the long-term nature of most (if not all) of its programs. This also demonstrates that investment decisions in the transport sector remain resilient to some extent to economic shocks, epidemics, and similar disruptions.

- Across all regions studied (the Americas, the European Union, the Commonwealth of Independent States, Asia, the Middle East, and Africa), transport expenditures during 2020–2022 declined only slightly, remaining within average annual budget levels.
- The highest resilience was observed in projects with a strong technological component: metro systems, LRT, monorails, and automated elevated

systems, which hold strategic importance for cities.
- During the crisis, governments in fact strengthened incentives for infrastructure investment — through national development funds, targeted modernization programs, and public-private partnership mechanisms.

Thus, the transport sector has proven its role as a stabilizer of the economy even in the context of global disruptions.

The chart (Figure 2) compares domestic transport infrastructure expenditures in 2019 (the year before the pandemic) with those in 2021 (the most recent full year for which data are available). Expenditures have changed slightly, but the differences are not statistically significant.

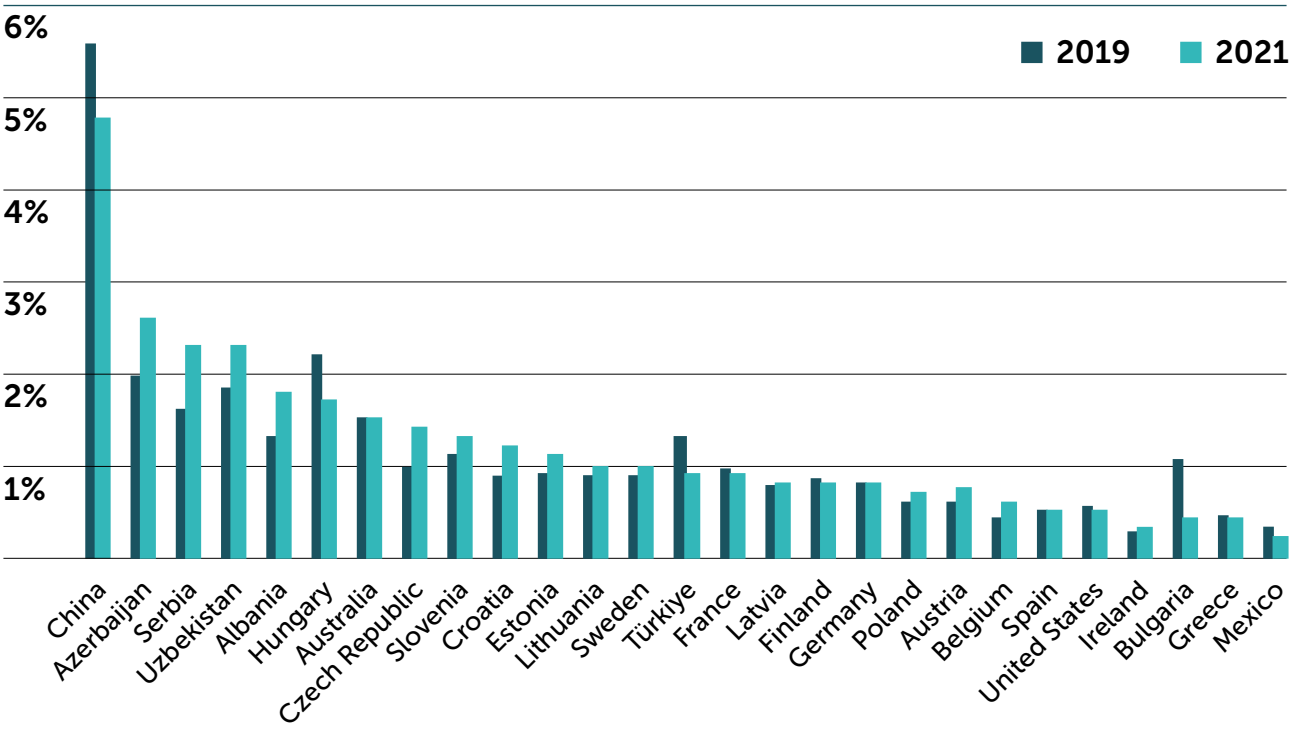

Figure 2 — Total investment expenditures in domestic transport infrastructure in 2019 and 2021

Regional investment patterns:
- The United States and Canada maintained funding at the level of long-term infrastructure programs, prioritizing the modernization of railway and road networks;
- Europe even increased investments, accelerating transport decarbonization programs, development of regional railways and LRT, and integration of suburban networks;
- China and Southeast Asian countries accelerated the launch of metro, monorail, mainline infrastructure, and intercity transport corridor projects;

- Saudi Arabia, the UAE, and Qatar increased the share of investment in urban rail transport and intelligent transport systems;
- Africa focused on basic infrastructure (roads, bridges, logistics centers), although interest in compact elevated systems is growing.

Key competitors of UST Inc. and uST transport and infrastructure solutions

Global cable car market

The global cable car market was valued at USD 4.5 billion in 2023 and is projected to reach a revised size of USD 9.4 billion by 2030. The compound annual growth rate (CAGR) is expected to be 9.8% over the forecast period, 2023–2030.

Leading regions in the cable car market:
- North America (USA, Canada, and Mexico);
- Europe (Germany, UK, France, Italy, Russia, Turkey, etc.);
- Asia-Pacific (China, Japan, South Korea, India, Australia, Indonesia, Thailand, the Philippines, Malaysia, and Vietnam);
- South America (Brazil, Argentina, Colombia, etc.);
- Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, and South Africa).

Major cable car manufacturers:
- Poma (France)
- Leitner (Austria)
- Doppelmayr (Germany)
- Garaventa (Switzerland)
- Nippon Cable (Japan)
- Fujitec (Japan)

These companies produce various types of cable cars, including ski lifts, passenger ropeways, and funiculars.

According to forecasts, the cable car market is expected to experience steady growth in the coming years, driven by factors such as:
- Increasing demand for environmentally friendly modes of transport and growing attention to reducing carbon emissions;
- High demand from the tourism industry;
- Urbanization and population growth;
- The need for transportation in mountainous regions.

Cable cars can be found in numerous countries worldwide, including Russia, Ukraine, Kazakhstan, Uzbekistan, Tajikistan, Kyrgyzstan, Georgia, Armenia,

Azerbaijan, Turkey, Egypt, India, China, Japan, South Korea, Vietnam, Laos, Myanmar, Nepal, Bhutan, Thailand, the Philippines, Indonesia, Malaysia, Singapore, Cambodia, Mongolia, Belarus, Moldova, Romania, Bulgaria, Serbia, Montenegro, Croatia, Slovenia, Bosnia and Herzegovina, North Macedonia, Albania, Kosovo, Andorra, Monaco, Liechtenstein, San Marino, Vatican City, Malta, Cyprus, Iceland, Norway, Sweden, Finland, Estonia, Latvia, Lithuania, and others.

For reference (list of cable cars worldwide):
- https://en.wikipedia.org/wiki/List_of_aerial_tramways#South_America
- https://ru.wikipedia.org/wiki/Канатная дорога

Cable cars are a popular mode of transport with their own advantages and disadvantages.

Advantages of cable cars:
- Require a minimal amount of land for construction;
- Rapid design and construction process;
- Relatively low construction and operating costs;
- High safety for passengers and other road users;
- Low noise levels;
- Environmentally friendly;
- No drivers required.

Disadvantages:
- Low passenger capacity (up to 2,500–3,000 passengers/hour);
- Limited speed (up to 40 km/h) with minimal passenger comfort;
- Route length is limited by the length of the haul rope (around 10 km), so transfers are required for longer trips;
- Limited durability due to the absence of a rail track (wheels roll along the supporting cables) — cables must be replaced every 6–8 years, requiring suspension of passenger and cargo transport, which is costly and results in losses for the operating organization, including lost revenue;
- Insufficient anti-vandal and anti-terrorism resistance due to the vulnerability of cables to external mechanical impacts, e.g., gunshots;
- High energy consumption in the “roller — cable” rolling pair (5 times higher than in the “steel wheel — steel rail” pair);
- Classification challenges: technically, a cable car is not considered a road because its cabins are not self-propelled (like elevator cabins, they are not classified as vehicles). Additionally, movement relies on a single external haul rope, so if the drive fails, all cabins (potentially hundreds) with passengers and cargo can simultaneously become suspended at great heights.

A significant advantage of the uST transport and infrastructure complex compared to cable cars is its ability to scale into a full-fledged urban passenger system. This allows relieving existing urban transport lines due to high capacity (up to 50,000 passengers/hour) and high travel speeds (maximum for urban uST transport — 150 km/h; intercity — 500 km/h). Furthermore, there are no route length limitations (up to 10,000 km or more).

Global LRT market

Light rail transit, or LRT, is urban rail public transport characterized by smaller dimensions, lower load capacity, and slower speeds than subways and railways.

The global LRT market is estimated at $9.6 billion in 2023 and is forecast to grow significantly, reaching $13.5 billion by 2030, with a CAGR of 4.3% during the forecast period, i.e., 2023–2030.

The European region currently dominates the global LRT market and is expected to grow at an average annual rate of over 4% during the forecast period.

Western Europe is the main source of revenue in this region, followed by Eastern Europe and the CIS countries.

The largest manufacturers of LRT are European, North American, and Asian companies, including:
- Siemens (Germany);
- Bombardier (Canada);
- Alstom (France);
- Kawasaki (Japan);
- Mitsubishi (Japan);
- CRRC (China), etc.

LRT is a fairly common form of transport in many cities around the world, as it can improve the quality of life for city dwellers and provide a fast, convenient, and safe way to get around. It is also attractive to investors, as LRT projects can provide stable income and long-term profits.

Advantages of LRT:
- high and flexible capacity (from 3,000 to 30,000 passengers per hour);
- accurate schedule (isolation from traffic jams, priority of movement);
- short design and construction times;
- cost of constructing an elevated railway (2–3 times less than the cost of constructing an underground metro);

- high level of comfort (rolling stock in LRT systems is more spacious, with a large number of seats; acceleration and braking are smoother; boarding is often from platforms);
- low noise levels both inside and outside the rolling stock;
- environmental friendliness;
- low operating costs on routes with high passenger traffic.

However, compared to uST transport, LRT has a number of significant disadvantages, including:

- high construction costs ($50 million/km and above) compared to traditional ground transportation;
- high operating costs with low passenger traffic (it is not feasible to build LRT systems in such cases);
- expropriation of significant areas of urban land during construction;
- infrequent stops (since frequent stops negate the advantages of LRT);
- lack of safety for road users (the traffic lane and stops are combined with the roadway).

Global monorail system market

The global monorail systems market is estimated at $5.58 billion in 2023 and is expected to reach $6.86 billion by 2028, with a CAGR of over 3.5% during the forecast period, i.e., 2023–2028.

In 2023, Europe accounted for the largest share of the monorail system market, while the Asia-Pacific region is the fastest growing market (with the highest compound annual growth rate during the forecast period).

The growing need for reliable transportation, increasing traffic congestion, and environmental sustainability have increased demand for high-capacity and clean transportation systems. This is expected to drive interest in monorail systems. In developing countries, ever-increasing urbanization has increased demand for public transportation systems. This has led to governments in these regions creating infrastructure for rail networks such as monorails, light rail, and subways.

The advantages of monorail systems include:

- no need to lay special tracks on existing roads;
- uninterrupted operation (no traffic jams);
- safety (no traffic accidents);
- relatively low noise levels;
- environmental friendliness;
- relatively low construction cost (from $40 million/km) compared to underground and elevated metros (from $100 million/km).

Disadvantages of monorails:
- high construction cost ($40–100 million/km and above);
- visual intrusion into the city's architecture and natural environment (supports and spans look bulky);
- high operating costs due to the uniqueness of each project and the availability of different types and kinds of monorails.

Major monorail manufacturers:
- Bombardier (Canada);
- Siemens (Germany);
- CRRC (China);
- Hitachi Rail (Japan);
- Intamin AG (Switzerland);
- BYD Co Ltd (China), etc.

Acquisitions and mergers are the main strategies of leading manufacturers seeking to capture a larger market share.

Analytics on the global competitive environment (smart city, MaaS, ESG)

Today's global transport markets are not developing in isolation, but as part of complex urban and regional ecosystems. Leading countries are rolling out transport projects in line with global trends.

1. Integration with smart city concepts.

Transportation systems are becoming part of the digital city management framework.
Cities are implementing:
- digital twins of infrastructure;
- intelligent traffic management systems;
- automated control systems;
- real-time infrastructure monitoring;
- sensors and telemetry for transportation optimization.

This leads to an increased demand for transportation solutions that are designed from the ground up as digital ecosystems, which is a direct advantage for uST.

2. Development of MaaS (mobility as a service).

In many countries, transportation is no longer a «type-based» infrastructure but is becoming an integrated service.

MaaS platforms combine:
- rail transport;
- bus routes;
- car sharing;
- bicycle infrastructure;
- micromobility;
- taxis and driverless services.

As an aboveground system, uST can be integrated into the MaaS structure through digital APIs and automated control systems.

3. ESG agenda and environmental requirements of investors.

Leading investment funds, development banks, and government programs view transportation projects through the lens of ESG:
- emission reduction;
- reducing environmental impact;
- energy efficiency;
- minimization of land use;
- operational safety.

uST meets these requirement as it's distinguished by:
- low energy consumption;
- minimal land use;
- zero emissions;
- low noise pollution;
- low environmental impact.

This increases the investment attractiveness of the technology, including in the context of green finance (green bonds, sustainable finance).

Comparative assessment of competitors

A systematic comparison of the main types of transport available on the global market reveals the following patterns.

Comparative characteristics of the main types of transport

Technology	Throughput	Construction cost	Environmental friendliness	Flexibility of routing	Integration into urban infrastructure
Metro	Very high	Very high	High	Low	Complex (underground work)
LRT/tram	Medium	High	Medium	Low	Conflict with road network
Cable car	Low	Medium	High	Low	Highly limited in application
Monorail	Medium	Medium/high	High	Medium	Visually burdens the urban environment
uST	Medium/high	Low/medium	Very high	Very high	Maximum adaptability

Thus, uST technologies occupy a strategic niche between heavy rail transport (metro, HSR) and light/tourist transport (cable cars), offering:

- low capital costs;
- flexible routing;
- minimal land acquisition;
- high energy efficiency;
- technological maturity (TRL 8–9);
- scalability;
- integration into digital and ESG platforms.

Regional demand for uST

1. CIS countries.
High demand for technologically mature systems, low CAPEX, localized production, and transport solutions that can be integrated into industrial zones and new urban development concepts.

2. Middle East.
Demand for high-tech, image-enhancing, environmentally friendly transport solutions. Minimal land allocation and the ability to operate in extreme temperatures are of great importance.

3. Africa.
Inexpensive, fast, and low-land-use solutions are required. uST technology is particularly in demand in regions with a lack of roads and difficult terrain.

4. Asia.
The Asia-Pacific region is the fastest-growing market for transport infrastructure. uST competes here with LRT, monorail, and metro, but wins out due to its flexible routing, high speed, and lower construction costs.

5. European Union.
The main demands are decarbonization, emission reduction, urban transport modernization, and smart cities. The uST solution meets all ESG criteria.

6. America.
The US and Latin America need to modernize their outdated infrastructure and develop new modes of transport for suburbs and satellite cities.

Conclusions

Taking into account the global trends discussed above, it can be concluded that the transport industry is undergoing a period of profound transformation linked to growing demands for environmental, spatial, and technological efficiency in transport systems. Investors, both public and private, are focusing on solutions with characteristics such as:

- minimization of construction and operating costs;
- high level of automation and digitalization;
- low environmental impact;
- ability to integrate into dense urban development;
- technological maturity and proven reliability;
- compatibility with sustainable development concepts;
- potential for scaling up in regional and global markets.

uST transport and infrastructure technology fully meets these requirements and demonstrates superiority in most of the key criteria that determine the investment attractiveness of new-generation transport solutions.

As confirmed by marketing strategy data, uST forms its own niche between heavy rail systems (subways, high-speed railways) and light/tourist rail systems (cable cars, monorails, LRT), occupying an optimal position in terms of cost, functionality, environmental friendliness, and versatility of application.

uST can be used in:

- large cities and agglomerations experiencing a shortage of land resources;
- countries with limited budgets, where a fast, affordable, and less expensive solution than metro or LRT is needed;
- regions with complex terrain, where traditional infrastructure requires disproportionately high investments;
- tourist, resort, and nature conservation areas where environmental friendliness and low-density development are important;
- industrial logistics corridors that need to automate cargo transportation;
- developing economies with a demand for improved transport accessibility at low CAPEX.

These factors determine the significant growth and scaling potential of uST technologies in international markets, especially given the expansion of sustainable infrastructure financing instruments such as green bonds, international development funds, climate finance programs, and public-private partnerships.

A comprehensive analysis of global transport markets, investment dynamics, and the competitive environment shows that uST technologies are a highly promising area that fully meets:

- strategic goals of transport infrastructure modernization;
- international ESG requirements;
- demand from governments for affordable and safe transport solutions;
- growing need for energy-efficient and land-saving systems;
- global trend towards the digitalisation of transport processes;
- implementation of comprehensive innovative transport ecosystems.

Given the stability of global infrastructure investment even in times of crisis, as well as the shift in priorities towards sustainable, digital, and low-cost solutions, it can be argued that uST technology offers significant advantages for potential investors and government customers.

4. Project portfolio

The priority direction for the development of the GTI holding until 2035 is the commercialization of uST technology through the implementation of transport and infrastructure complex projects around the world — on all continents of the planet.

Projects to create uST transport and infrastructure complexes at various stages of implementation

Location (country, city, region)	Route	Purpose	Route length, km	Estimated cost*, $ million	Project stage
1	2	3	4	5	6
1. Azerbaijan, Baku	White City — Deniz Mall shopping center	Passenger transportation	7.5	60	A comprehensive commercial proposal has been prepared, discussions are underway, and work is being done to analyze the region's regulatory framework
2. Azerbaijan, Baku	University campus — Azadlig Prospekt metro station	Passenger transportation	6	48	A comprehensive commercial proposal has been prepared, discussions are underway, and work is being done to analyze the region's regulatory framework
3. Azerbaijan, Baku	Baku City Autodrome — Azadlig Prospekt metro station	Passenger transportation	6.2	49.6	A comprehensive commercial proposal has been prepared
4. Azerbaijan, Baku	Airport — Sea Breeze resort	Passenger transportation	27	216	A comprehensive commercial proposal has been prepared
5. Bahrain, Zallaka	Seef Metro Station — Bahrain Bay	Passenger transportation	5	160	A feasibility study contract has been signed and completed
6. Bahrain, Manama	Khalifa bin Salman Port	Passenger transportation	16	128	A comprehensive commercial proposal has been prepared, negotiations are underway with a potential investor
7. Brazil, Fortaleza	Conventions — Maintenance Yard	Cargo and passenger transportation	57	333.0	A feasibility study contract has been signed and completed
8. Brazil, Cascavel	Cascavel — Airport	Passenger transportation	21.3	119	A comprehensive commercial proposal has been prepared

* The estimated value of the projects is given in 2025 prices

1	2	3	4	5	6
9. Brazil, Fortaleza	Edson Queiroz — Zero Cascavel	Passenger transportation	55.1	358.5	A comprehensive commercial proposal has been prepared
10. Brazil, Fortaleza	Fortaleza — Caucaia	Passenger transportation	16.8	148.8	A comprehensive commercial proposal has been prepared
11. Brazil, Fortaleza	Fortaleza — Caucaia	Passenger transportation	19.5	139	A comprehensive commercial proposal has been prepared
12. Hungary, Budapest	Nyugati — Ferihegy	Passenger transportation	20	160	A comprehensive commercial proposal has been prepared
13. Vietnam, Halong	Ha Long — Dong Trieu	Passenger transportation	42.0	200.0	A feasibility study contract has been signed and completed
14. Vietnam, Halong	Ha Long — Dong Trieu	Passenger transportation	50	400	A comprehensive commercial proposal has been prepared, and an investor is being sought
15. Ghana, Accra	Accra Mall — Haj Village	Passenger transportation	3.9	45.3	A comprehensive commercial proposal has been prepared
16. Ghana, Accra	Terminal 2 — Terminal 3	Passenger transportation	0.64	15.7	A comprehensive commercial proposal has been prepared
17. Dominican Republic, Puerto Rico	Cabo Rojo — María Montez International Airport	Passenger transportation	110	880	A contract for feasibility study has been signed and completed, preparation of project documentation has begun
18. Dominican Republic, Santo Domingo	Base Aerea — Megacentro	Passenger transportation	10.4	83.2	A comprehensive commercial proposal has been prepared, negotiations are underway with the government and credit institutions
19. Dominican Republic, Santo Domingo	Carr. Mella — Megacentro	Passenger transportation	12.2	97.6	A comprehensive commercial proposal has been prepared and the project is undergoing expert review
20. Dominican Republic, Santo Domingo	La Estaci Ón Ferroviaria Puerto De Haina — La Estaci Ón Km9 Autopista Duarte	Passenger transportation	8.8	70.4	A comprehensive commercial proposal has been prepared, the project is undergoing expert review, and implementation options are being explored
21. Israel, Netanya	Netanya Central Bus Station (HaHashmonaim St)	Passenger transportation	0.7	10	A feasibility study contract has been signed and completed
22. India, Ballupur	Ballupur — Gandhi Park	Passenger transportation	3.7	29.6	A comprehensive commercial proposal has been prepared

1	2	3	4	5	6
23. India, Chandigarh	Chandigarh Airport	Passenger transportation	6	48	A comprehensive commercial proposal has been prepared
24. India, Chandigarh	Chandigarh Airport	Passenger transportation	8.5	68	A comprehensive commercial proposal has been prepared
25. India, Kullu	Kullu — Bhantar Airport	Passenger transportation	10.2	81.6	A comprehensive commercial proposal has been prepared
26. India, Panditwari	Panditwari — Railway station	Passenger transportation	4.6	36.8	A comprehensive commercial proposal has been prepared
27. India, Gurgaon	Gurgaon — Faridabad	Passenger transportation	25	200	A comprehensive commercial proposal has been prepared
28. India, Karnataka	Waterfall	Passenger transportation	0.5	20	A comprehensive commercial proposal has been prepared, a contract for a feasibility study has been signed and completed, and preparations for a tender are underway
29. Indonesia, Bandung	Leuwi Panjang — Tegalluar	Passenger transportation	15	122.3	A contract for feasibility study has been signed and completed, preparation of project documentation has begun
30. Indonesia, Bali	Mal Bali Galeria — Jl. Dermaga II	Passenger transportation	3.7	29.6	Commercial offer, active phase of negotiations is underway
31. Indonesia, Bali	KPPP Laut Benoa — Jl. Danau Buyan	Passenger transportation	9.9	79.2	A comprehensive commercial proposal has been prepared, and negotiations are currently in the active phase
32. Indonesia, Bali	Benoa Port — Kuta Parking Area	Passenger transportation	5.5	44	A comprehensive commercial proposal has been prepared, and negotiations are currently in the active phase
33. Indonesia, Banjarmasin	SB. Batola — SB. Tala	Passenger transportation	115	920	A comprehensive commercial proposal has been prepared
34. Indonesia, Banjarmasin	SB. KCG — SP. TL Selong	Passenger transportation	23	184	A comprehensive commercial proposal has been prepared
35. Indonesia, Bandung	Leuwi Panjang — Tegalluar	Passenger transportation	15.3	122.4	A comprehensive commercial proposal has been prepared, and negotiations are currently in the active phase
36. Indonesia, Banten	Citra Maja City	Passenger transportation	0.95	7.6	A comprehensive commercial proposal has been prepared

1	2	3	4	5	6
37. Indonesia, Batam	Batu Ampar — Hang Nadim International Airport	Passenger transportation	16.8	134.4	A comprehensive commercial proposal has been prepared, is being reviewed
38. Indonesia, Batam	Sekupang — BP Batam	Passenger transportation	14.3	114.4	A comprehensive commercial proposal has been prepared
39. Indonesia, Bogor	Sentul City — Puncak	Passenger transportation	29.5	236	Commercial offer
40. Indonesia, Borobudur	Borobudur — Setumbu	Passenger transportation	2.63	21.04	Commercial offer, active phase of negotiations is underway
41. Indonesia, Jababeka	Jl. Science Boulevard — Lemah Abang	Passenger transportation	8	64	Commercial offer, active phase of negotiations is underway
42. Indonesia, Jakarta	LRT Harjamukt — Tol Kota Wisata, Tol Kota Wisata — Mekarsari	Passenger transportation	11	91.2	Feasibility study contract signed
43. Indonesia, Jakarta	LRT Harjamukt — Tol Kota Wisata	Passenger transportation	6	48	A comprehensive commercial proposal has been prepared
44. Indonesia, Jakarta	Tol Kota Wisata — Mekarsari	Passenger transportation	5.4	43.2	A comprehensive commercial proposal has been prepared, an expert review is being conducted, and investors are being sought
45. Indonesia, Jakarta	Soekarno-Hatta International Airport — Jakarta International Stadium	Passenger transportation	26.3	210.4	A comprehensive commercial proposal has been prepared
46. Indonesia, Jakarta	Salembaran Jati — Masjid Al Muhajirin ASG Tower	Passenger transportation	9.2	73.6	A comprehensive commercial proposal has been prepared
47. Indonesia, Jorong	Jorong Port	Cargo transportation	10	80	A comprehensive commercial proposal has been prepared
48. Indonesia, Prambanan	Sewu — Keraton RB (stations 1–4)	Passenger transportation	4.52	36.16	A comprehensive commercial proposal has been prepared
49. Indonesia, Prambanan	Keraton RB — Ijo (stations 4–7)	Passenger transportation	3.14	25.12	A comprehensive commercial proposal has been prepared, and negotiations are underway with regional authorities and local regulators
50. Indonesia, Prambanan	Sewu — Ijo (stations 1–7)	Passenger transportation	7.66	61.28	A comprehensive commercial proposal has been prepared

1	2	3	4	5	6
51. Indonesia, Pangkajene Regency, South Sulawesi	Semen Tonasa	Cargo transportation	1.1	8.8	A comprehensive commercial proposal has been prepared
52. Indonesia, Tawangmangu, The Lawu Park	Kemuning — Paralayang Kemuning	Passenger transportation	3.52	28.16	A comprehensive commercial proposal has been prepared, a preliminary tender is being held
53. Spain, Seville	Av. Guadalhorce — Puerto Banús	Passenger transportation	2.5	20	A comprehensive commercial proposal has been prepared
54. Italy, Savoia di Lucania, Sala Consilina	Savoia di Lucania — Sala Consilina	Passenger transportation	30.7	245.6	A comprehensive commercial proposal has been prepared
55. Italy, Monza and Brianza	Cologno Nord — Vimercate Centro	Passenger transportation	10.8	86.4	A comprehensive commercial proposal has been prepared
56. Italy, Saracinesco	Lake — Saracinesco	Passenger transportation	2.5	20	A comprehensive commercial proposal has been prepared, and the financial model and format for implementing the project, including sources of financing, are being discussed
57. Kazakhstan, Aktau	Aktau Sea Trade Port	Cargo transportation	0.7	5.6	A comprehensive commercial proposal has been prepared
58. Kazakhstan, Almaty	Barlyk Market — Shamalgan	Passenger transportation	21	168	A comprehensive commercial proposal has been prepared, and negotiations are underway with regional authorities and local regulators
59. Kazakhstan, Almaty	Barlyk Market — Kaskelen	Passenger transportation	11.8	94.4	Commercial proposal, financial model, MOU signed, documents being prepared for submission to the credit institution
60. Kazakhstan, Umirzak	Aktau Sea Trade Port: container hub — berth	Cargo transportation	0.7	5.6	A comprehensive commercial proposal has been prepared
61. Kazakhstan, Shymkent	University — Firkan City shopping and entertainment center	Passenger transportation	5.1	40.8	A comprehensive commercial proposal has been prepared
62. Kazakhstan, Shymkent	Dendropark — railway station	Passenger transportation	9.8	78.4	A comprehensive commercial proposal has been prepared, negotiations underway

1	2	3	4	5	6
63. Cambodia, Kampot	City central route	Passenger transportation	3	24	A comprehensive commercial proposal has been prepared
64. Canada, Island Vancouver	Victoria Station — Langford Station — Cowichan Station — Duncan Station	Passenger transportation	54.4	435.2	A comprehensive commercial proposal has been prepared
65. Canada, British Columbia	Paradise Island	Passenger transportation	10.8	86.4	A comprehensive commercial proposal has been prepared
66. Qatar, Doha	Al Khor — Lusail Station	Passenger transportation	33	264	A comprehensive commercial proposal has been prepared
67. China, Badaling	Great Wall of China (Badaling area)	Passenger transportation	1.8	14.4	A comprehensive commercial proposal has been prepared
68. Colombia, Medellín	Av. Colombia — Calle 120	Passenger transportation	7	56	A feasibility study contract has been signed and completed
69. Kyrgyzstan, Osh	International Osh Airport — Karasuy market	Passenger transportation	25.6	204.8	A comprehensive commercial proposal has been prepared
70. Lesotho, Maseru	A.M.E. Hall — Lifestyle Center	Passenger transportation	11	246	A feasibility study contract has been signed and completed
71. Madagascar, Antananarivo	Airport — Antananarivo Center	Passenger transportation	12.3	98.4	A comprehensive commercial proposal has been prepared
72. Madagascar, Antananarivo	Hopital Itaosy — Antananarivo Center	Passenger transportation	5.3	42.4	A comprehensive commercial proposal has been prepared
73. Malta, Valletta	Valletta — Sliema	Passenger transportation	1.61	12.88	A comprehensive commercial proposal has been prepared
74. Mexico, Cancun	El Rey — Cancun National Airport	Passenger transportation	36	288	A comprehensive commercial proposal has been prepared
75. Mexico, Cancun	El Rey — Cancun National Airport	Passenger transportation	47.8	382.4	A brief commercial proposal has been prepared
76. Mongolia, Ulaanbaatar	Zaisan — National Stadium — City Center	Passenger transportation	2.8	22.4	A comprehensive commercial proposal has been prepared
77. Mongolia, Ulaanbaatar	Zaisan — National Stadium — City Center	Passenger transportation	3.2	25.6	A comprehensive commercial proposal has been prepared
78. Morocco, Rabat	City central route	Passenger transportation	4.5	36	A comprehensive commercial proposal has been prepared

1	2	3	4	5	6
79. Myanmar, Yangon	State of Yangon Circular Railway	Passenger transportation	45	360	A comprehensive commercial proposal has been prepared
80. Nepal, Kushma	Kushma — Balewa	Passenger transportation	0.57	14	A comprehensive commercial proposal has been prepared
81. Nepal, Everest	Pattale Station — Kongde Hill Station	Passenger transportation	47.1	376.8	A comprehensive commercial proposal has been prepared
82. UAE, Dubai	Madinat Jumeirah — Mall of the Emirates	Passenger transportation	2	14.6	A comprehensive commercial proposal has been prepared, and a contract for a preliminary feasibility study has been signed
83. UAE, Ajman	Coastal route	Passenger transportation	2.8	22.4	A comprehensive commercial proposal has been prepared
84. UAE, Dubai	Madinat Jumeirah — Mall of the Emirates	Passenger transportation	1.82	14.56	A comprehensive commercial proposal has been prepared
85. UAE, Khor Fakkan	Khorfakkan Amfitheatre — Al Rabi Tower	Passenger transportation	3	24	A comprehensive commercial proposal has been prepared, and negotiations are currently in the active phase
86. UAE, Sharjah	Hamriya Port — Sharjah Inland Container Facility, Aljada — Al Dhaid, Tilal City — Kalba	Cargo and passenger transportation	230	1,840	Commercial offer, active phase of negotiations is underway
87. UAE, Sharjah	Ring road	Passenger transportation	38	304	A comprehensive commercial proposal has been prepared
88. UAE, Sharjah	Hamriya Port — Sharjah Inland Container Facility	Passenger transportation	45	360	A comprehensive commercial proposal has been prepared
89. UAE, Sharjah	Aljada — Al Dhaid	Passenger transportation	41	328	A comprehensive commercial proposal has been prepared
90. UAE, Sharjah	City Mall — Sahara Mall	Passenger transportation	8	64	A comprehensive commercial proposal has been prepared
91. UAE, Sharjah	Arrival Sky Pod Metro Station — Departure Sky Pod Metro Station — Long Term Sky Pod Metro Station	Passenger transportation	1.1	8.8	A comprehensive commercial proposal has been prepared

1	2	3	4	5	6
92. UAE, Sharjah	Arrival Sky Pod Metro Station — Long Term Sky Pod Metro Station — Departure Sky Pod Metro Station	Passenger transportation	0.61	4.88	A comprehensive commercial proposal has been prepared
93. UAE, Sharjah	AUS Station — Car Park Station	Passenger transportation	0.46	3.68	A comprehensive commercial proposal has been prepared
94. UAE, Sharjah	Sharjah International Airport	Passenger transportation	2.1	16.8	A comprehensive commercial proposal has been prepared, and active discussions with the customer are underway
95. Oman, Muscat	Oman Avenue Mall — Mall of Oman	Passenger transportation	1.9	15.2	A comprehensive commercial proposal has been prepared
96. Peru, Lima	Central Station — San Jose Park	Passenger transportation	7.5	60	A comprehensive commercial proposal has been prepared, MOU signed
97. Peru, Nuevo Lima	Zero — Libertad	Passenger transportation	1.45	11.6	A comprehensive commercial proposal has been prepared and an MOU has been signed
98. Abkhazia, Gagra	Gagra — Lake Ritsa	Passenger transportation	19.7	157.6	A comprehensive commercial proposal has been prepared, an album of architectural solutions has been developed, and discussions are ongoing
99. Belarus, Brest	Warsaw Highway — Sovetskaya Street	Passenger transportation	1.25	10	A comprehensive commercial proposal has been prepared
100. Belarus, Brest	Ring road	Passenger transportation	13.8	110.4	A comprehensive commercial proposal has been prepared
101. Belarus, Valeryanovo	Valeryanovo Trading House — Borovaya bus stop	Passenger transportation	0.32	2.56	A comprehensive commercial proposal has been prepared and an album of architectural solutions has been developed
102. Belarus, Gomel	Across the Sozh River "Eastern bypass" — direction of the village of Romanovichi	Passenger transportation	2	16	A simplified commercial offer has been prepared
103. Belarus, Logoisk	Minsk, Uruchye metro station — Logoisk, bus station	Passenger transportation	35.2	281.6	An initial commercial proposal has been prepared

1	2	3	4	5	6
104. Belarus, Maryina Gorka	Territory of the Aquarelle Ecopark	Cargo and passenger transportation	1.1	Not disclosed	The project is completed
105. Belarus, Minsk	Botanical Garden (sightseeing route)	Passenger transportation	1.2	9.6	A comprehensive commercial proposal has been prepared
106. Belarus, Mogilev	Ordzhonikidze Square — Mogilev Regional Hospital healthcare facility Regional Hospital" — Kazimirovka microdistrict	Passenger transportation	7.4	37.8	A comprehensive commercial proposal has been prepared
107. Belarus, Sosny	Sosny Sanatorium	Passenger transportation	0.2	5	Preparation of project documentation is completed
108. Russia, Sevastopol	Crossing the Sevastopol Bay	Passenger transportation	3.3	26.4	An initial commercial proposal has been prepared, and negotiations have begun
109. Russia, Amur Region	Poyarkovo village (Russian Federation) — Xunke (China)	Cargo transportation	14.9	119.2	A comprehensive commercial proposal has been prepared
110. Russia, Anadyr	Anadyr — Anadyr Airport	Passenger transportation	14	112	A working group has been set up and an expert assessment is being carried out
111. Russia, Anapa	Five Seas and New Anapa projects	Passenger transportation	17	136	A comprehensive commercial proposal has been prepared
112. Russia, Angarsk	Angarsk — Usolye-Sibirskoye	Cargo and passenger transportation	34.7	277.6	A comprehensive commercial proposal has been prepared
113. Russia, Arkhangelsk	Kegostrov — Northern Dvina embankment	Passenger transportation	1.8	14.4	A comprehensive commercial proposal and financial model have been prepared
114. Russia, Arkhangelsk	Solombala — Lomonosov Avenue	Passenger transportation	1.6	12.8	A comprehensive commercial proposal has been prepared
115. Russia, Arkhangelsk	Arkhangelsk — Severodvinsk	Passenger transportation	33.5	268	A comprehensive commercial proposal and financial model have been prepared
116. Russia, Belomorsk	Storage area at the Belomorsk railway junction station — a port on the coast of the White Sea (at Cape Vygnovolok)	Cargo transportation	13.8	110.4	A comprehensive commercial proposal has been prepared

1	2	3	4	5	6
117. Russia, Vladivostok	Revolution Fighters Square — Museum and theater-educational complexes	Passenger transportation	1,3	44	A comprehensive commercial proposal has been prepared and an interdepartmental working group has been created
118. Russia, Vladivostok	Vladivostok Airport — Vladivostok	Passenger transportation	47.3	378.4	A comprehensive commercial proposal has been prepared
119. Russia, Vsevolozhsk	Vsevolozhsk — Saint Petersburg	Passenger transportation	11.41	91.28	A comprehensive commercial proposal has been prepared
120. Russia, Gelendzhik	Airport — Lunacharskogo Street	Passenger transportation	14.7	117.6	A comprehensive commercial proposal has been prepared, working group has been established
121. Russia, Gorno-Altaysk	Gorno-Altaysk — Ozerny	Passenger transportation	30.5	244	A comprehensive commercial proposal has been prepared
122. Russia, Yekaterinburg	Yekaterinburg — Nizhny Tagil	Cargo transportation	121	968	A comprehensive commercial proposal has been prepared
123. Russia, Yenisei Siberia	Airport Krasnoyarsk, Cheremshanka Airport	Cargo and passenger transportation	32	256	A comprehensive commercial proposal has been prepared
124. Russia, Transbaikal Region	Route between terminals located in the Transbaikal Territory of the Russian Federation and China	Cargo transportation	8	64	A comprehensive commercial proposal has been prepared and a financial model has been developed
125. Russia, Zabaikalsky Krai	Deposit — Matsievskaya station of the Trans-Baikal Railway	Cargo transportation	12	96	A comprehensive commercial proposal has been prepared, the project has been suspended
126. Russia, Zlatoust	Zlatoust — Miass	Cargo and passenger transportation	65	520	A comprehensive commercial proposal has been prepared
127. Russia, Kaliningrad	House of Soviets — Kaliningrad Stadium	Passenger transportation	2.2	17.6	A comprehensive commercial proposal has been prepared, negotiations with regional authorities have been held, and investors are being sought
128. Russia, Kaliningrad	Selma Microdistrict — Sovetsky Prospekt	Passenger transportation	2.9	23.2	A comprehensive commercial proposal has been prepared

1	2	3	4	5	6
129. Russia, Kaliningrad Region, Yantarny settlement	Yantarny (Kaliningrad Amber Combine JSC — observation deck)	Passenger transportation	0.6	4.8	A comprehensive commercial proposal has been prepared, feedback from the customer is expected
130. Russia, Kaliningrad Region, Yantarny settlement	Yantarny Combine (Primorsky Quarry observation deck — working area)	Passenger transportation	1.6	12.8	A comprehensive commercial proposal has been prepared, and a consortium of customers is being formed
131. Russia, Kaluga	K.E. Tsiolkovsky Museum of Cosmonautics — Koshelev Project	Passenger transportation	4	32	A comprehensive commercial proposal has been prepared
132. Russia, Kemerovo	Kuzbass Interuniversity Student Campus	Passenger transportation	2	16	A comprehensive commercial proposal has been prepared
133. Russia, Kemerovo Region	Erunakovskaya-8 coal mine — Kazankovskaya railway station	Cargo transportation	13	104	A comprehensive commercial proposal has been prepared
134. Russia, Kislovodsk	Kislovodsk — Essentuki — Pyatigorsk — Lermontov — Zheleznovodsk — Mineralnye Vody — Georgievsk	Cargo and passenger transportation	70	560	A comprehensive commercial proposal has been prepared
135. Russia, Kobona	Military History Center "Kobona: Road of Life"	Passenger transportation	2.4	19.2	A comprehensive commercial proposal has been prepared
136. Russia, Krasnoyarsk	Gremyachy Log residential complex — Bobrovy Log microdistrict	Passenger transportation	3.6	28.8	A comprehensive commercial proposal has been prepared
137. Russia, Krasnoyarsk	Yakutskaya Street — Tatyshev Island	Cargo and passenger transportation	0.56	4.48	A comprehensive commercial proposal has been prepared
138. Russia, Krasnoyarsk	Krasnoyarsk — Krasnoyarsk International Airport	Passenger transportation	35	280	A comprehensive commercial proposal has been prepared
139. Russia, Kronstadt	Museum of Naval Glory — Fort Alexander I	Passenger transportation	1.1	8.8	A comprehensive commercial proposal has been prepared
140. Russia, Kursk	Route to be confirmed	Cargo transportation	50	400	A comprehensive commercial proposal has been prepared

1	2	3	4	5	6
141. Russia, Leningrad Region	Oreshek Fortress — Shlisselburg	Passenger transportation	1	5.6	An interdepartmental working group has been set up, and work is underway to create a transport model
142. Russia, Leningrad Region, village of Novosaratovka	Rybatskoye metro station — Novosaratovka village	Passenger transportation	2.6	40	A comprehensive commercial proposal has been prepared
143. Russia, Leningrad Region, village of Koporye	Specially protected natural area "Lake Lubenskoe"	Cargo transportation	44	352	A comprehensive commercial proposal has been prepared
144. Russia, Leningrad Region, Murino	Devyatkino metro station — Bugry — Lavriki village (ring road)	Passenger transportation	10.7	85.6	An interdepartmental working group has been set up, and work is underway to create a transport model
145. Russia, Leningrad Region, Murino	Devyatkino metro station — Bugry urban settlement — Lavriki village	Passenger transportation	4.5	36	An interdepartmental working group has been set up, and work is underway to create a transport model
146. Russia, Leningrad Region, Murino	Devyatkino metro station — Bugry settlement — Lavriki village	Passenger transportation	4.8	38.4	An interdepartmental working group has been set up, and work is underway to create a transport model
147. Russia, Magnitogorsk	Zvyozdny settlement — Sovetskaya, Truda Street — Zeleny Log, Karl Marx — Zeleny Log — 15	Passenger transportation	3.57	28.56	A comprehensive commercial proposal has been prepared
148. Russia, Miass	Miass — Solnechnaya Dolina ski resort	Cargo and passenger transportation	11.5	92	A comprehensive commercial proposal has been prepared
149. Russia, Moscow	Shodnenskaya metro station — Rechnoy Vokzal metro station	Passenger transportation	2.3	18.4	A comprehensive commercial proposal has been prepared
150. Russia, Moscow	Filyovskaya Poima metro station — Narodnoe Opolchenie metro station	Passenger transportation	1.34	10.72	A comprehensive commercial proposal has been prepared
151. Russia, Moscow	Novoyase-nevskaya metro station — Akademika Yangelya metro station	Passenger transportation	3.22	25.76	A comprehensive commercial proposal has been prepared

1	2	3	4	5	6
152. Russia, Moscow	Sanino — Rakitki	Passenger transportation	17.1	136.8	A comprehensive commercial proposal has been prepared
153. Russia, Moscow Region (Moscow Transport Hub)	Poima residential complex — Biryulyovo	Passenger transportation	15.1	120.8	A comprehensive commercial proposal has been prepared, financial model has been developed
154. Russia, Moscow Region (Moscow Transport Hub)	Poima residential complex — Rastorguevo	Passenger transportation	14.9	119.2	A comprehensive commercial proposal has been prepared, financial model developed
155. Russia, Moscow Region (Moscow Transport Hub)	Poima residential complex — Kalinina	Passenger transportation	13.5	108	A comprehensive commercial proposal has been prepared, financial model developed
156. Russia, Nizhnekamsk	Ilyinka village — industrial zone	Passenger transportation	30.3	242.4	A comprehensive commercial proposal has been prepared
157. Russia, Nizhny Novgorod	Street Borskaia — Mayakovskogo Street	Passenger transportation	3.7	29.6	A comprehensive commercial proposal has been prepared
158. Russia, Nizhny Novgorod	Borskaya Street — Mayakovsky Street — residential complex Medvezhya Dolina — Sennaya square	Passenger transportation	3	24	A comprehensive commercial proposal has been prepared
159. Russia, Novokuznetsk	Kuznetsk Fortress — Zaporozhskaya Street	Passenger transportation	1.92	15.36	A comprehensive commercial proposal has been prepared
160. Russia, Novosibirsk	Tolmachevo Airport — railway station	Passenger transportation	16.1	128.8	A comprehensive commercial proposal has been prepared
161. Russia, Novosibirsk	Novosibirsk Bus Station — Akademgorodok	Passenger transportation	26.9	215.2	A comprehensive commercial proposal has been prepared
162. Russia, Novosibirsk	Rodniki residential area	Cargo transportation	6.2	49.6	A comprehensive commercial proposal has been prepared
163. Russia, Novosibirsk	Rodniki residential area — Kalinina Square	Passenger transportation	6.8	54.4	A comprehensive commercial proposal has been prepared
164. Russia, Norilsk	Norilsk Airport — Kayerkan — Norilsk — Talnakh	Passenger transportation	60	480	A comprehensive commercial proposal has been prepared

1	2	3	4	5	6
165. Russia, Omsk	Omsk-Fedorovka Airport — Omsk Railway Station	Passenger transportation	31.5	252	A comprehensive commercial proposal has been prepared
166. Russia, Orenburg and Orsk	Railway station — Petrovsky market	Passenger transportation	6.2	49.6	A comprehensive commercial proposal has been prepared
167. Russia, Orenburg and Orsk	Gagarin Street — Peregonaya Street	Passenger transportation	9.8	78.4	A comprehensive commercial proposal has been prepared
168. Russia, Sakhalin Island	settlement Lazarev — Pogibi village	Passenger transportation	8	80	A comprehensive commercial proposal has been prepared
169. Russia, Sakhalin Island	Island territory	Cargo transportation	27.5	220	A comprehensive commercial proposal has been prepared
170. Russia, Perm	Perm-2 Railway Station — Perm Interuniversity Campus	Passenger transportation	3.2	25.6	A comprehensive commercial proposal has been prepared
171. Russia, Podolsk	Podolsk — Domodedovo — Ramenskoye	Passenger transportation	68.5	548	A comprehensive commercial proposal has been prepared
172. Russia, Priaurgansk	Coal warehouse Ureysky Coal Mine — Mogoytu	Cargo transportation	18.5	148	A comprehensive commercial proposal has been prepared
173. Russia, Primorsky Krai	Popov Island (Russky Island)	Passenger transportation	0.61	4.88	A comprehensive commercial proposal has been prepared
174. Russia, Republic of Sakha (Yakutia)	203rd microdistrict — medical center (Gimein)	Passenger transportation	5.9	47.2	A comprehensive commercial proposal has been prepared
175. Russia, Republic of Sakha (Yakutia)	uTrack (Udachny mine — enrichment plant No. 12)	Cargo transportation	2	16	A comprehensive commercial proposal has been prepared
176. Russia, Republic of TatarstanKazan	Gorky Park — Ak Bars Arena Stadium	Passenger transportation	3.1	24.8	A comprehensive commercial proposal has been prepared, a financial model has been developed, and negotiations are underway with regional organizations
177. Russia, Republic of Tatarstan, Kazan	Vostochny Bus Station — Tsarevo Village Residential Complex	Passenger transportation	14.8	118.4	A comprehensive commercial proposal has been prepared
178. Russia, Republic of Tatarstan, Kazan	Innopolis — river station	Passenger transportation	22	176	A comprehensive commercial proposal has been prepared

1	2	3	4	5	6
179. Russia, Republic of Tatarstan, Kazan	Baturina Street — Sibgat Khakim Street	Passenger transportation	1.3	10.4	A comprehensive commercial proposal has been prepared
180. Russia, Rostov-on-Don	Teatralnyy Spusk — Levoberezhye residential complex	Passenger transportation	1.8	14.4	An interdepartmental working group has been created, work is underway to create a transport model, and a set of documents for a private concession initiative is being prepared for submission for consideration
181. Russia, Rostov-on-Don	Bus station — Platov Airport	Passenger transportation	30.7	245.6	A comprehensive commercial proposal has been prepared, financial model has been developed
182. Russia, Rostov-on-Don	Sobornaya Square — Belousov Lane	Passenger transportation	13.3	106.4	A comprehensive commercial proposal has been prepared, financial model has been developed
183. Russia, Rostov-on-Don	Alternative to the tram network	Passenger transportation	37	296	A comprehensive commercial proposal has been prepared
184. Russia, Samara	Rozhdestveno village — Podzhabny island — Strukovsky garden	Passenger transportation	4.2	33.6	A comprehensive commercial proposal has been prepared
185. Russia, Samara	Revolution Square — Alexander Solzhenitsyn Street	Passenger transportation	5.3	42.4	A comprehensive commercial proposal has been prepared
186. Russia, Samara	Yuzhny City — Schmidt Settlement	Passenger transportation	12.7	101.6	A comprehensive commercial proposal has been prepared
187. Russia, Samara	6th berth of the river station of the urban district of Samara — Podzhabny Island (Proran) — Rozhdestveno village	Passenger transportation	4.9	39.2	A comprehensive commercial proposal has been prepared
188. Russia, Samara	Cathedral of Saint Sophia the Wisdom of God — Rozhdestvensky Island — Rozhdestveno village	Passenger transportation	4.9	39.2	A comprehensive commercial proposal has been prepared

1	2	3	4	5	6
189. Russia, Samara	Sok River Bridge — Golodny Island — Shiryayevo Village	Passenger transportation	8.2	65.6	A comprehensive commercial proposal has been prepared
190. Russia, Saint Petersburg	Moskovskaya metro station — Pulkovo Airport — Expoforum Exhibition and Convention Center ( )	Passenger transportation	13.9	111.2	A comprehensive commercial proposal has been prepared
191. Russia, Saint Petersburg	Krestovsky Island	Passenger transportation	1.56	12.48	A comprehensive commercial proposal has been prepared
192. Russia, Saint Petersburg	Petrovsky Island — Lakhta Center complex	Passenger transportation	4.14	33.12	A comprehensive commercial proposal has been prepared, financial model has been developed
193. Russia, Saint Petersburg	Novoselie settlement	Passenger transportation	5.5	44	A comprehensive commercial proposal has been prepared
194. Russia, Simferopol	Simferopol — Nikolaevka	Passenger transportation	40	320	A comprehensive commercial proposal has been prepared
195. Russia, Smolensk	Kashena Street — Nogina Street	Passenger transportation	1.3	10.4	A comprehensive commercial proposal has been prepared
196. Russia, Sochi	Estosadok village	Passenger transportation	2	16	A comprehensive commercial proposal has been prepared
197. Russia, Tutaev	Route across the Volga River	Passenger transportation	1.28	10.24	A comprehensive commercial proposal has been prepared, financial model has been developed
198. Russia, Tyumen	Interuniversity campus in Tyumen	Passenger transportation	0.87	6.96	A comprehensive commercial proposal has been prepared
199. Russia, Tyumen	Interuniversity campus in Tyumen	Passenger transportation	0.34	2.72	A comprehensive commercial proposal has been prepared
200. Russia, Tyumen	Borovsky Industrial Park	Passenger transportation	3.78	30.24	A comprehensive commercial proposal has been prepared
201. Russia, Tyumen	Yamskaya Street — Polevaya Street	Passenger transportation	3.5	28	A comprehensive commercial proposal has been prepared
202. Russia, Tyumen	Polevaya Street — Premier Shopping Center	Passenger transportation	4.9	39.2	A comprehensive commercial proposal has been prepared

1	2	3	4	5	6
203. Russia, Tyumen	Tyumen Industrial University	Passenger transportation	3.6	28.8	A comprehensive commercial proposal has been prepared
204. Russia, Tyumen	Tyumen Vodokanal — 30 Let Pobedy Street	Passenger transportation	2.8	22.4	A comprehensive commercial proposal has been prepared
205. Russia, Tyumen	BKU Plant — Starotobolsky Tract	Passenger transportation	7.6	60.8	A comprehensive commercial proposal has been prepared
206. Russia, Tyumen	Neurocenter — residential complex MMS	Passenger transportation	12	96	A comprehensive commercial proposal has been prepared, financial model has been developed
207. Russia, Tyumen	Tyumen Industrial University — Oil Refinery	Passenger transportation	16.5	132	A comprehensive commercial proposal has been prepared, financial model has been developed
208. Russia, Usolye-Sibirskoye	Usolye-Sibirskoye — Cheremkhovo	Cargo and passenger transportation	54.5	436	An initial commercial proposal has been prepared
209. Russia, Surgut	Surgut — Bely Yar	Passenger transportation	10	80	An initial commercial proposal has been prepared
210. Russia, Cheboksary	Ferry crossing over the Volga River	Passenger transportation	3	24	An initial commercial proposal has been prepared
211. Russia, Cherepovets	Severstal Metallurgical Company: Svinetsovye Tundry deposit — Aivar deposit — Mining and processing plant	Cargo transportation	13.4	107.2	An initial commercial proposal has been prepared
212. Russia, Chukotka Autonomous Okrug	Baimsky GOK — Pevek Port	Cargo transportation	554	4,432	An initial commercial proposal has been prepared, and an expert review is being conducted
213. Russia, Yamal	Kharasavey Airport Bovanenkovo , UKPG — airport Bovanenkovo	Cargo and passenger transportation	133	1,063	A scientific and expert group has been created, and an expert review is being conducted
214. Russia, Yaroslavl	City Park — Tveritskaya Embankment	Passenger transportation	2.9	23.2	An initial commercial proposal has been prepared
215. Russia, Yaroslavl	Cathedral — city beach	Passenger transportation	2.4	19	An initial commercial proposal has been prepared
216. Russia, Yaroslavl	Pavlovskaya Roscha — Tolgsky Monastery	Passenger transportation	0.85	6.8	An initial commercial proposal has been prepared

1	2	3	4	5	6
217. Russia, Murmansk — Petropavlovsk-Kamchatsky	Murmansk — Petropavlovsk-Kamchatsky, with branches to the northern ports of Pevek, Magadan, and Tiksi	Cargo and passenger transportation (Northern Sea Route)	10,586	105,000	Pre-project design work is underway
218. Rwanda, Kigali	Kigali International Airport — Bugesera International Airport	Passenger transportation	20	88	An initial commercial proposal has been prepared
219. El Salvador, Antiguo-Cuscatlán	Antiguo-Cuscatan (Gran Via — Cascadas — Multiplaza)	Passenger transportation	0.76	6.08	A comprehensive commercial proposal has been prepared and a financial model has been developed
22. El Salvador, Sonsonate	Sonsonate (Estación Centro Histórico — Estación Terminal)	Passenger transportation	5	40	A comprehensive commercial proposal has been prepared, financial model has been developed
221. San Marino, San Marino	World Trade Center San Marino — Funivia Monte Titano	Passenger transportation	11	88	A comprehensive commercial proposal has been prepared
222. Saudi Arabia, Mecca	Al Haram Mosque — Mount Arafat	Passenger transportation	19.6	156.8	A comprehensive commercial proposal has been prepared
223. Saudi Arabia, Mecca	Haramain station — Al Haram Mosque	Passenger transportation	2.9	23.2	A comprehensive commercial proposal has been prepared
224. Slovakia, Bratislava	New Centrum — Bosakova	Passenger transportation	2.1	16.8	A comprehensive commercial proposal has been prepared
225. USD, Florida	Boca Raton Innovation Campus — Brightline & Downtown Boca Raton	Passenger transportation	4.7	37.6	A comprehensive commercial proposal has been prepared
226. Taiwan, Kaohsiung	City ring route	Passenger transportation	9.79	78.32	A comprehensive commercial proposal has been prepared
227. Taiwan, Tainan, Tainan City	Xinhua Fruit and Vegetable Market to Hutoupi Lake	Passenger transportation	2.9	23.2	A comprehensive commercial proposal has been prepared, expert review has been completed, and contracts for the design and supply of complex components are being prepared

1	2	3	4	5	6
228. Taiwan, Tainan, Tainan City	Tainan Golf Course, and Xinhua Forest Farm	Passenger transportation	4.4	37	A comprehensive commercial proposal has been prepared
229. Taiwan, Tainan, Tainan City	Shoushan Park and Cijin Island	Passenger transportation	2	16	A comprehensive commercial proposal has been prepared
230. Tanzania, Liganga	Liganga Iron Ore Deposit and Makambako Railway Station	Cargo transportation	82	656	An initial commercial proposal has been prepared
231. Türkiye, Kusadasi	Kusadasi (Resort town — Hotel)	Passenger transportation	0.8	6.4	A comprehensive commercial proposal has been prepared
232. Türkiye, Armutlu	Armutlu (Armutlu — Thermal Resort)	Passenger transportation	3.7	29.6	A comprehensive commercial proposal has been prepared
233. Türkiye, Izmir	Hotel — Resort town	Passenger transportation	0.8	6.4	A comprehensive commercial proposal has been prepared
234. Türkiye, Erzurum	Airport — ski resort	Passenger transportation	19	152	A comprehensive commercial proposal has been prepared
235. Türkiye, Erzurum	Yıl Aile Çay Bahçesi - Erzurum Police Vocational Training Center	Passenger transportation	7.5	60	A comprehensive commercial proposal has been prepared
23. Türkiye, Çorum	Shçek Çorum Engelsiz Yaşam Bakım Rehabilitasyon Ve Aile Danışma Merkez — Hitit Universitesi Ilahiyat Fakultesi	Passenger transportation	9.8	78.4	A comprehensive commercial proposal has been prepared
237. Türkiye, Ankara	Free health zone	Passenger transportation	116	928	A comprehensive commercial proposal has been prepared
238. Uganda, Kampala	Zana — Kireka — Bwaise	Passenger transportation	30.8	162	An initial commercial proposal has been prepared
239. Ukraine, Irpin	Irpin — Kyiv	Passenger transportation	10.4	83.2	A contract for a feasibility study has been signed and partially completed (work is suspended)
240. Ukraine, Odessa	Odessa — Kotovsky settlement	Passenger transportation	16	128	A comprehensive commercial proposal has been prepared
241. Ukraine, Mykolaiv	Central Stadium — Bogoyavlensky Avenue (along Central Avenue)	Cargo and passenger transportation	5.7	45.6	A comprehensive commercial proposal has been prepared

1	2	3	4	5	6
242. Czech Republic, Liberec	Liberec (Liberec — Horni Hanychov — Ještěd)	Passenger transportation	1.9	15.2	A comprehensive commercial proposal has been prepared
243. Czech Republic, Prague	Prague — Kladno	Passenger transportation	17	136	A comprehensive commercial proposal has been prepared
244. Czech Republic, Brno	Exhibition center — campus	Passenger transportation	1.8	14.4	A comprehensive commercial proposal has been prepared
245. Sweden, Stockholm	Stockholm (Stockholm — Stockholm Arlanda Airport)	Passenger transportation	2	16	A comprehensive commercial proposal has been prepared
246. Estonia, Tallinn	Tallinn Airport — Rail Baltika station	Passenger transportation	0.7	5.6	A feasibility study contract has been signed and completed
247. Ethiopia, Addis Ababa	Ayat — Tulu Dimtu	Passenger transportation	21	168	An initial commercial proposal has been prepared
248. South Africa, Durban	Pietermaritz-burg — Durban	Passenger transportation	68	544	An initial commercial proposal has been prepared
249. South Africa, Durban	Port Shepstone — Durban	Passenger transportation	113	904	An initial commercial proposal has been prepared
250. South Africa, Durban	King Shaka International Airport — Durban	Passenger transportation	27.9	223.2	An initial commercial proposal has been prepared
251. South Africa, Durban	King Shaka International Airport — Richards Bay	Passenger transportation	132	1.109	An initial commercial proposal has been prepared

Total route length, km: 15,400
Total estimated value of projects, $ million: 143,400

The potential order portfolio of UST Inc., the project company of the GTI holding, for the development of uST transport and infrastructure complexes has been formed on the basis of a list of projects at various stages of development. The portfolio structure includes both passenger transport solutions and cargo transport and infrastructure complexes.

The holding's development strategy until 2035 is based on the global expansion of its presence in key global transport segments. At the same time,

regional characteristics, infrastructure needs, and technological trends are taken into account.

In the European Union and North America, the development strategy will focus on modernizing existing and creating new transport corridors, supplying innovative transport and logistics equipment, and integrating digital traffic management systems. Attention will be focused on green technologies and compliance with environmental standards.

In the CIS countries, the strategy will focus on expanding infrastructure presence, building new urban and intercity transport lines, manufacturing and supplying rolling stock for regional projects, and integrating with existing transport networks — road and rail — to improve logistics efficiency.

On the African continent and in Latin America, the holding intends to actively participate in large-scale infrastructure initiatives, including the construction of new transport arteries, the modernization of port terminals, and the introduction of sustainable transport technologies, given the high potential for economic growth and the need to increase the mobility of the population.

In the Middle East, the strategy is focused on participation in transport clusters of megacities, the integration of urban rail transport and high-speed lines with access to Asia and Europe, as well as the development of projects using advanced automation and digital control technologies.

In the Asian region, the holding plans to develop infrastructure projects and participate in the modernization of transport hubs and logistics corridors, focusing on a combination of government initiatives and private investment, with an emphasis on sustainable development and innovation.

The overall goal of the strategy is to create a global, technologically advanced, and environmentally oriented new generation of transport infrastructure technology capable of competing in international markets, developing new segments, and ensuring sustainable growth in revenue and capitalization by 2035, while maintaining standards of corporate governance and financial transparency.

5. 15 stages of development

The document «Stages of Development of the SkyWay Group of Companies» (hereinafter referred to as «the Stages») was prepared in 2014, at the beginning of the formation of the organizational structure of scientific, design, engineering, production, and other divisions, whose purpose was to develop and bring to the world market uST transport and infrastructure complexes based on string transport technology. This section of the strategy considers the «Stages» as a historical plan of development that set the basic logic for sequential development, and at the same time reveals their continuation at the current, fifteenth stage of development of the GTI Group of Companies.

The plan outlined in the Stages was formed on the basis of analytical research, assessment of personnel and technological needs, economic modeling, and analysis of international experience in the implementation of comparable infrastructure projects. At the same time, the implementation of the Stages did not initially have guaranteed sustainable financing and could not be insured against force majeure circumstances in the context of a multi-year global crisis. Based on this, the program provided for the possibility of adjusting the sequence of steps, the content of work, and the deadlines for completion depending on external conditions.

During the implementation of the Stages, the deadlines for certain activities specified therein were adjusted to take into account the significantly lower than required volume of funds received, as well as the impact of force majeure circumstances. Significant factors that negatively affected the project's growth dynamics include unlawful actions, which were subsequently terminated due to lack of grounds for prosecution by the special services and the National Bank of Lithuania in 2014–2016, the COVID-19 pandemic and the ensuing global economic recession, as well as the geopolitical crisis associated with the armed conflict in Ukraine. These events directly affected the operating activities of the GTI Group of Companies and slowed down the business processes associated with bringing uST transport and logistics solutions to the global market.

Despite external constraints, most of the activities related to the development of scientific, technological, design, and manufacturing components of uST solutions were completed within the original planning horizons. In a number of areas, the results achieved exceeded the initial plans. In 2020, after the uST technology was finalized, the company underwent rebranding: it was renamed Unitsky String Technologies Inc. (formerly SkyWay Technologies Co.),

reflecting both continuity and a transition to a new stage of scaling operations and strengthening international positioning.

In 2020–2025, the GTI Group of Companies focused its efforts on completing scientific and technical developments, establishing a production and engineering base, and preparing its first commercial contracts. The profits generated during this period were limited and were used to finance operating activities, research and development programs, and to strengthen the project's infrastructure.

For reasons beyond the developer's control, plans to create a high-speed complex by the planned completion date in 2018 were not fully implemented, reaching only about 1% of the required level. The main reasons were insufficient funding and difficulties in allocating land and obtaining permits in the Republic of Belarus for the construction of a test string rail overpass with a length of at least 25 km, necessary for conducting pilot industrial tests, demonstrating high-speed uST solutions, and their subsequent certification. Part of the project documentation for this area has been prepared, and the accumulated engineering groundwork remains valuable for further development.

High-speed uST technology is a promising but extremely technically demanding and capital-intensive area, comparable in complexity to aircraft construction. Its full implementation requires investments estimated at hundreds of millions of US dollars. This amount significantly exceeds the actual funding that was available in previous years for the creation of two certified areas — urban and cargo transport. For this reason, GTI's management decided to focus its resources on commercially viable and scalable products that would ensure revenue generation and operational stability.

The Stages program, developed in 2014, was formed in a different macroeconomic and political environment and reflected a realistic forecast at the time. At that time, all the prerequisites for rapid project advancement were in place: high interest in innovative transport solutions, open opportunities for international financing, the absence of significant geopolitical barriers, and the availability of engineering groundwork. It was assumed that by the mid-2020s, there would be a stable inflow of investment and the consistent construction of test complexes, which would allow for the transition to serial implementation of the technology. The optimism of the initial plan reflected the objective realities of its time and did not underestimate the complexity of the tasks at hand.

An analysis of the implementation of the Stages shows that the need to adjust the content of the final, fifteenth stage was caused not by design or

management errors, but by a combination of external and financial and economic factors. Limited investment resources prevented the full-scale demonstration and serial implementation of high-speed uST transport. This required capital investments estimated at approximately $750 million, while the actual amount of funding was less than 10% of what was needed. At the same time, investments were directed primarily towards the development and implementation of uST urban and cargo complexes, which ensured the technological readiness and current profitability of the company.

Additional factors included infrastructure constraints, the inability to allocate a site of the required length for testing in Belarus, and the overall scientific and technical stage of project readiness — the availability of prototype tests and applied research without transition to serial production. Legal and geopolitical circumstances also played a significant role: regulatory pressure in Lithuania in 2014–2016, the pandemic, disruptions in logistics chains, and restrictions on international financing. All these factors objectively affected the possibility of completing the fifteenth stage within the original framework.

As a result, the GTI management decided to reallocate resources, focusing them on areas ready for commercialization. High-speed transport was identified as a separate promising area, the implementation of which will require additional investment and can be carried out under more favorable conditions.

In order to minimize risks and optimize costs in this area, the holding company is considering the possibility of separating the uST high-speed circuit into an independent investment project with the involvement of qualified investors. At the same time, GTI will retain a share of participation reflecting the contribution made to the previous stages of development.

Consequently, the previously developed Stages strategy needs to be updated to reflect the current conditions and priorities of the holding company's activities. At the same time, it retains its continuity and methodological value, as well as its basic principles: a step-by-step approach, engineering self-sufficiency, and a focus on practical results. In the updated GTI strategy, the document is viewed as a completed phase of development, on the basis of which a new stage begins: business scaling, international integration, and capitalization of uST technology.

6. Share conversion plans

In the fourth quarter of 2025, GTI concluded convertible loan agreements, under which approximately 121 billion investment shares were converted, representing 61% of the total number planned for conversion, which indicates underfunding (as 39% of the shares have not yet been converted).

Approximately 78 billion investment shares are planned for conversion during the forecast period.

The funds raised will be used to implement targeted projects and support the operations of the engineering company **UST Inc.,** which will enable the **GTI** Group of Companies to maintain its growth momentum, expand its order portfolio, and strengthen its position in international markets. The main goal is to achieve sustainable profitability and establish a long-term mechanism for paying returns to investors.

At the same time, in response to numerous requests and suggestions from project participants, the **GTI** management has decided to consider the possibility of allocating profits to investor payments even before reaching the planned level of profitability, provided that the pace of development is maintained and contractual obligations are fulfilled. This approach is a manifestation of partnership responsibility and gratitude to those who supported the project in its early stages.

GTI strategy assumes that the interests of investors fully coincide with the global goals of the project: bringing uST technology to the international market, scaling up the solutions being implemented, and increasing the holding's capitalization.

7. Remuneration payment plans

The GTI Holding is developing a long-term financial strategy aimed at creating conditions for the commencement of remuneration payments to investors. According to current plans, **the initial opportunity to make such payments may arise no earlier than the fourth quarter of 2026,** provided that the holding companies achieve the necessary financial results. This date is a benchmark reflecting positive expectations regarding profit growth dynamics, but the actual start of payments will be determined by the level of profitability and stability of the operating activities of the subsidiaries.

Until the relevant financial conditions arise, it is assumed that the generated profit will be allocated for accumulation. This will ensure a sufficient amount of internal reserves, strengthen liquidity, and increase the transparency of subsequent settlements with investors. This approach forms the foundation for the holding's financial stability and contributes to the achievement of a key strategic result — the transition to a full-fledged profit distribution model.

If sufficient funds are accumulated, they will be distributed in two main areas:

- **payment of remuneration to current project participants;**
- **formation of a resource for the repurchase of shares from investors** interested in partial or complete withdrawal from the project at the stage preceding the IPO.

As the project portfolio develops successfully, subsidiaries achieve sustainable operational self-sufficiency, and stable profits exceeding expenses are generated, the holding company will be able to move to **regular dividend payments.** This prospect creates additional financial planning opportunities for investors, enhances GTI investment attractiveness, and confirms the holding company's focus on generating long-term and sustainable returns.

8. The structure of the profitability of the GTI Group of Companies' commercial projects before the IPO

In order to pay rewards to investors as soon as possible, a scheme is being considered in which all income from the commercial activities of the GTI holding company is directed towards the payment of rewards and repurchase. Operating expenses will continue to be covered by investment financing until the amount of profit is sufficient for comprehensive distribution across three segments: operating activities, research and development, and dividend payments. Until the target financial results are achieved, in order to maximize the amount of incentives for investors who invested in the early stages of the holding's development, an algorithm for GTI's investment participation in its commercial projects is proposed for consideration.

GTI's investment participation in its projects can be implemented through the creation of **an Investment Participation Structure,** where part of the investments in GTI will be directed and accumulated. The use of the structure's funds to finance project work will accelerate the implementation of these projects, while providing additional income to investors through interest on shareholder loans.

In the future, once the GTI Group of Companies reaches a sufficient and stable level of profitability, the need for payments and investment participation will disappear, as the natural confirmation of the demand for the proposed solutions will allow the Group of Companies to conduct an initial public offering, providing investors with the opportunity to earn profits through receiving dividends, owning securities, and selling them — rights to them are guaranteed to investors under the terms of the convertible loan agreement concluded with the GTI holding company and were acquired by them at a significant discount, reaching a ratio of 1,200 shares per $1 of investment at the very beginning of the project's development.

The tables below reflect the current need of the GTI Group of Companies for regular investments, as well as the potential return on investment for investors due to:

- implementation of the Group's project portfolio;
- participation in shareholder loans for targeted projects;
- market capitalization of the GTI Group of Companies.

Minimum required investment in the GTI Group of Companies for the period up to 2027

Expense item	Amount in 2025 prices, $/ month	Specification of work	Justification	Expected result by the end of 2027	Expected return on investment
Payment for the work of the UST Inc. office in Minsk	**1,400,000**	Payment for staff work, implementation of R&D, pre-project, project, and design work on uST technology and targeted projects, marketing and administrative work, taxes, travel expenses, utilities, and other payments	Ensuring operational activities and the availability of qualified personnel (scientific, engineering, production, administrative, and other) to carry out ongoing work under contracts in order to obtain and increase the profit of the GTI Group of Companies	Performance of all work stipulated in the contracts. Expanding the customer base on all continents of the world. Performing work under new contracts on all continents of the world	Payment of remuneration to investors from profits earned by the GTI Group of Companies for design, pre-project, project, and research work
Maintenance of the EcoTechnoPark in Maryina Gorka and the uSky Center in Sharjah (taking into account development and land payments)	**300,000**	Payment for staff work. Land rent, taxes, utilities, and other payments. Organization of delegations	Development of technological solutions. Technology development (urban and cargo uST). Expansion of the customer base (investors, customers, supporters)	Increasing the number of contracts for targeted projects. Ensuring technological and competitive global leadership.	Based on the results of commercial projects and IPOs
Rolling stock production	**400,000**	Staff salaries, taxes, utilities, and other payments. Purchase of components. Payment for the production of rolling stock and other elements of the uST complex	Ensuring timely delivery of rolling stock, equipment, and components within the framework of R&D and the implementation of targeted commercial projects	Timely delivery of rolling stock, equipment, and components under contracts concluded for targeted commercial projects	Profit from the sale of rolling stock in the amount of up to 50 % of the funds spent
Construction, installation, and other work at EcoTechnoPark and the uSky Centery	**200,000**	Development of new, more advanced solutions in the technical implementation of elements of uST transport and infrastructure complexes	Ensuring the competitive global leadership of the UST Group of Companies	Implementation of sixth and subsequent generations of uST solutions	Based on the results of commercial projects and IPOs
Investment participation in UST Inc.'s commercial projects (participation in shareholder loans). Optional, can be considered in the context of bonuses to investment proposals	**250,000**	The minimum participation amount implies: • payment for independent project expertise • payment for geological and geodetic surveys • payment for land surveying for targeted projects • payment for construction and other specialized work	Participation of the GTI Group of Companies in a shareholder loan with interest of up to 23% per annum in order to maximize the amount of remuneration to investors until the IPO. An increase in the volume of investment participation entails an increase in the amount of remuneration to investors up to 23% per annum of the total share in the structure of capital costs for project implementation. It is advisable to increase the volume of investments directed to this expense item, as this will allow for additional remuneration payments to investors until the Group of Companies goes public.	Ensuring all necessary basic conditions for the implementation of a portfolio of projects at various stages of development	Up to 23% per annum on the amount of investment participation from the capital costs of uST project implementation as remuneration to investors
Total (average monthly costs)	**2,550,000**				

Projected profitability of the GTI Group of Companies and the amount of remuneration to investors for the period up to 2045, based on the Group of Companies receiving 15% of the profit from the cost of project implementation (million $)

Project	Total preliminary cost	Projected return on investment for the GTI Group for 2025*	Projected return on investment for the GTI Group for 2026*	GTI Group's projected return for 2027*	Minimum total projected return for the GTI group for 2025–2027	Projected minimum remuneration to investors by 2027 (net of bank fees)	Potential profit of the GTI Group by 2045	Potential return for investors by 2045 from the implementation of all projects	Potential annual return for investors from participation in the shareholder loan until 2045**
The St. Petersburg — Novosaratovka Project	40	—	2	4	6	5.1	6	—	Up to 1.84 per year
Rostov-on-Don project	34	1	1.5	2.6	5.1	4.3	5.1	—	Up to 1.56 per year
Vladivostok Project	44	—	3	3.6	6.6	5.6	6.6	—	Up to 2.03 per year
Sosny Project	5	0.1	0.2	0.2	0.5	0.43	0.5	—	Not covered by the contract
Nepal Project	14	—	1.3	0.8	2.1	1.79	2.1	—	Up to 0.64 per year
The Waterfall Project (Karnataka, India)	20	0.5	1	1.5	3	2.55	3	—	Up to 0.92 per year
Taiwan Project	37	1	2	2.6	5.6	4.8	5.6	—	Up to 1.7 per year
Projects in the in-depth discussion stage	300	—	10	15	25	21.25	45	—	Up to 13.8 per year
Projects in the discussion stage	142,900	—	—	—	—	—	21,400	Based on IPO results	On average 6,500 per year
Forecast for future projects	80,000	—	—	—	—	—	12,000	Based on IPO results	On average 3,500 per year

* The projected return was calculated as 15% of the project cost, taking into account profits from pre-project, project, and special work, the supply of an automated control system, developer fees, royalties, and the supply of elements of the transport and logistics complex, rolling stock, and other income.

** Data on the potential total return to investors from participation in the shareholder loan is calculated taking into account the conclusion of contracts for the construction and operation of uST transport and infrastructure complexes for a period of 25 years or more. The return on the shareholder loan is up to 23% per annum.

Possible financial results of the GTI Group of Companies for the period up to 2045

Total projected profit of the GTI Group of Companies for 2025–2027, $	**53,900,000**
Projected total remuneration to investors until 2027 (net of bank fees), $	**45,815,000**
Projected remuneration to investors by 2045 from participation in the shareholder loan, $	**Up to 200,000,000,000**

The calculation of profitability indicators is performed in 2025 prices

9. GTI Group of Companies capitalization forecast based on comparative analysis

Methodological basis for assessing GTI capitalization

To determine the potential capitalization of the GTI Group of Companies, we used an **analog method** applied in investment analysis of high-tech and infrastructure companies.

Companies from three key segments of the global transport market were selected as a basis for comparison:

- **Manufacturers of traditional railway systems** (CRRC, Siemens Mobility, Alstom).
- **High-tech manufacturers of rail and smart transport** (Hitachi Rail, Kawasaki, Stadler Rail, CAF).
- **Innovative new-generation transport companies** (BYD SkyRail, Wabtec, Virgin Hyperloop, The Boring Company).

All companies were selected based on the following uniform criteria:

- availability of proprietary technology;
- monetization of engineering solutions;
- availability of a production base;
- comparable CAPEX/OPEX levels;
- scalability of solutions;
- industry capitalization multiplier relevant to GTI.

This ensures the accuracy of the comparison and forms a reliable statistical basis for the long-term forecast of GTI's capitalization.

Comparative tables

Ratio of average annual profit to capitalization of other companies with similar business activities, P/E ratio (based on data from open sources)

Company	Average annual profit	Capitalization	P/E	Comment
1	2	3	4	5
CRRC (China)	$2 billion	~$27 billion	13.5	The world's largest manufacturer of railway systems

1	2	3	4	5
Siemens Mobility (Germany)	~$1 billion	~$208 billion	208	High-tech engineering company
Alstom (France)	~$0.5 billion	~$10 billion	20	European manufacturer of LRT and trains
Hitachi Rail	~$1–1.5 billion	~$60–70 billion*	15–17	High-speed trains, transport electronics
Kawasaki Rail	~$0.3–0.5 billion	~$5–6 billion*	12–16	High-speed train manufacturer
Stadler Rail (Switzer-land)	~$0.1 billion	~$3 billion	30	European manufacturer of innovative trains
CAF (Spain)	~$0.12 billion	~$2 billion	15–20	Manufacturer of LRT and suburban systems
Wabtec (USA)	~$01 billion	~$36 billion	36	Intelligent systems, automation
BYD SkyRail (China)	~$0.6 billion	~$10 billion	16.6	Innovative monorail and e-transport
The Boring Company (USA)	~$0	$5.7 billion	—	Highly evaluated infrastructure startup
Virgin Hyperloop (USA, evaluation)	$0	~$500 million	—	High-risk innovative technology
Virgin Hyperloop (USA, evaluation)	$0	~$500 million	—	High-risk innovative technology

* Capitalization of the parent company; the rail segment is highlighted as an industry analogue.

This data allows us to determine the **industry capitalization multiplier** for companies similar to GTI in terms of technological nature and scale.

Calculation of the industry multiplier

The analysis shows that:
- the lower limit of the P/E multiplier is **13–20** (traditional manufacturers),
- the average for technology companies is **25–60,**
- the multiplier for innovative infrastructure companies is **100–250** (and more).

The weighted average multiplier for high-tech transport systems of the future is: P/E = 100–250.

This group is most relevant to GTI because:
- uST technology is not traditional rail transport,
- transport and infrastructure innovation has high scalability potential,
- GTI's business model is closer to technology companies than to heavy engineering.

GTI capitalization forecast at the time of IPO (scenario analysis)

The calculation uses GTI's projected average annual profit during the scaling phase.

Scenario 1. Pessimistic
- Profit: $400 million
- Multiplier: P/E = 100
- Capitalization: $40 billion

Scenario 2. Basic
- Profit: $800 million
- Multiplier: P/E = 150
- Capitalization: $120 billion

Scenario 3. Optimistic
- Profit: $1,5 billion
- Multiplier: P/E = 250
- Capitalization: $375 billion

Final forecast: GTI's IPO capitalization range — from $100 billion to $400 billion (coincides with the valuation of GTI's intellectual property that is $400 billion).

Conclusions and investment interpretation

GTI demonstrates capitalization potential comparable to the world's largest transportation technology manufacturers.

The innovation premium (similar to BYD, Wabtec, The Boring Company) significantly increases the company's valuation compared to traditional manufacturers.

The innovative nature of uST and the scalability of the technology allow for the application of a **high multiplier,** typical for technological infrastructure companies.

Thus, GTI Group of Companies objectively falls into the category of companies capable of achieving a capitalization of approximately **$100–400 billion** by the time of its IPO.

This makes investments at the current stage of the GTI Group's development **highly profitable,** and the uST solutions project itself one of the most promising in the field of transport and infrastructure of the future.

10. Structure of investment participation

To accelerate market capitalization and increase the remuneration of the GTI Group investors in the period from 2026 to 2035, it is proposed to consider the option of forming a special **investment participation structure,** which can be used to organize partial financing of transport and infrastructure projects using uST technology, as well as ensure a significant increase in the amount of remuneration to investors until the GTI Group of Companies goes public.

This is **a potential mechanism** that can be implemented once the corporate structure and investment resources reach the necessary level of maturity. The creation of such a structure is seen as one of **the possible tools for accelerating GTI's market capitalization** and increasing returns for investors.

How the structure works

The GTI Group of Companies is initiating the creation of a special structure designed to jointly finance the implementation of specific uST transport and infrastructure facilities.

The structure is formed as a separate legal entity that accumulates and manages investment funds with a clearly defined purpose: to participate in the financing of targeted uST transport and infrastructure projects on long-term credit terms. Under the project agreement, the structure acts as a co-investor, providing up to 20% of the total amount of funds required for the project implementation. Financing is provided to the project customer in the form of a loan at an interest rate, which for the part financed by the structure may be up to 23–40% per annum.

The funds accumulated in the structure come from the GTI Group of Companies. In turn, the holding company receives capital from investment platforms that attract investments for the development of string transport (uST). After the start of transport and infrastructure projects involving the structure, the profit received on the loan, as well as the principal amount of the loan, will be returned to investors through the same chain.

An important aspect of the structure's work will be its absolute transparency for investors, based on compliance with all international standards for the activities of such organizations.

The process of creating the structure begins with the development of a detailed investment memorandum and founding documents regulating the structure's activities, the procedure for raising funds, the rights and obligations of investors, as well as mechanisms for managing and distributing income. Particular attention is paid to the legal formalization of relations with the customer, which clearly stipulates the terms of financing, loan repayment schedules, and interest payments proportional to the shares of participation.

Thus, the creation of the described structure will allow the GTI Group of Companies to raise capital to finance specific uST construction projects, combining investments with a return of 20% or more per annum and a reduced level of risk thanks to contractual relationships and control over the customer's performance of obligations. This is an effective tool for investors who want to make a profit in the early stages of project implementation with a transparent financing and management structure.

Advantages for investors

1. **High returns compared to traditional instruments.**
   The structure provides the customer with financing at 23–40% per annum (depending on the share of the structure), which generates **a significantly higher** actual **return** for investors than bank deposit rates or bond yields with a comparable level of risk.

2. **Early entry into projects with predictable cash flow.**
   Participation in the project occurs at the financing stage, which allows investors to enter the asset before it begins to generate cash flow. After the deferral period ends, payments are made according to a clearly defined schedule, which ensures stability and predictability of capital returns.

3. **Low risk thanks to co-financing with a bank.**
   The majority of the financing (80%) under the basic model is provided by the bank, which means that the project undergoes due diligence and meets the requirements of the credit institution. This increases the likelihood of successful project implementation and return on investment.

4. **Transparency of the structure's activities.**
   Separate legal registration of the structure, regulations governing the management of funds, the presence of a management company, and control over the targeted use of capital all serve to build investor confidence and reduce operational and legal risks.

5. **Opportunity for diversification through participation in several projects.**
   The structure can be organized as a multi-project asset, where investors' funds are distributed among several uST construction projects, which reduces risks and ensures a balanced portfolio.

6. **Passive income and no need for management.**
   All administrative, contractual, and control functions are performed by the structure's management company. Investors receive regular payments without participating in operational activities.

Benefits for the GTI Group of Companies and the engineering company UST Inc.

1. **Growth in market capitalization through structured financing.**
   The creation of a specialized structure allows GTI to record the value of its share in projects as a market investment asset. As projects are completed and payments are received, the structure acquires real value, which is reflected in the valuation of the parent company's assets (for example, in the case of an IPO or venture capital investment).

2. **Building a track record of successful investments.**
   A history of successfully financed and repaid projects through the structure will increase the confidence of future investors, exchanges, and institutional partners in GTI.

3. **Accelerated business scaling through attracted capital.**
   The structure allows for the simultaneous financing of several uST construction projects without diverting UST Inc.'s own working capital. This accelerates asset growth, expands market presence, and increases GTI's economic efficiency.

4. **Minimization of the financial burden on the core business.**
   Thanks to the separation of flows (investment capital through the structure, bank lending separately), the parent company does not take on the debt burden directly, but uses external capital.

5. **Creation of an additional source of income from managing the structure.**
   GTI can act as a management structure or an affiliated company that receives a commission for asset management, project support, and working with investors. This generates additional income.

6. **Preparation for an initial public offering (IPO).**
   Systematized capitalized structures managed by the parent company increase the transparency of the financial model and investment attractiveness. On the company's balance sheet, such structures appear as potentially valued assets, which increases capitalization before going public.

7. **Flexibility in interacting with banks and investors.**
   The GTI holding company can quickly launch new projects by combining banking resources and the structure's funds. This makes it less dependent on a single source of financing and allows for a more flexible approach to developing a growth strategy.

11. Plans for an IPO and capitalization of the Group of Companies

GTI holding plans steady development over the forecast period (2025–2035) based on the expansion of its subsidiaries' activities and their gradual integration into a single corporate structure.

In the medium term (2026–2030), the holding's strategy envisages strengthening its position in international markets, achieving operational self-sufficiency for its subsidiaries, and generating a stable cash flow.

The next stage involves scaling key business areas, entering new segments, and actively leveraging synergies between companies within the Group.

The final stage of development will be the preparation for and implementation of an initial public offering (IPO), which will allow the holding company to attract additional capital for the implementation of large investment projects, increase the transparency of corporate governance, and strengthen the trust of international partners.

The IPO will provide the GTI investors with the opportunity to convert their investments into other liquid assets, increase their capitalization, and create the conditions for further growth in share value. Thus, GTI's strategy is aimed at long-term development, risk diversification, and the formation of sustainable investment attractiveness, and the IPO will be the logical conclusion of the first cycle of large-scale growth and the transition to the status of a global player in the international transport services market.

11.1 Proposed IPO strategy

Going public (IPO) is a key tool in GTI holding's long-term strategy aimed at ensuring business transparency, increasing capitalization, and creating sustainable mechanisms for rewarding investors. At the same time, the IPO strategy is not seen as a formal stage with specific deadlines, but as a natural result of achieving certain business maturity indicators.

At this stage, the specific parameters of the IPO (including jurisdiction, placement platform, and exact timing) cannot be determined due to the ongoing formation of uST's international project portfolio. However, the principle of going public is enshrined in GTI's strategic documents and will

be implemented when objective economic and organizational conditions are met, ensuring the stability of the Group of Companies and predictable returns for investors.

11.2 Formation of the holding structure and legal basis for the IPO

Preparation for an initial public offering involves comprehensive corporate restructuring aimed at creating a structure that is transparent and understandable to investors and regulatory authorities. At this stage, GTI's strategic goal is not to choose a specific jurisdiction or stock exchange, but to form a flexible organizational and legal model capable of adapting to the requirements of various financial markets.

The creation of a parent company (TopCo) in a jurisdiction with a high reputation and developed legal regulation will be carried out after the final formation of the uST international project portfolio. The choice of a specific country and venue for the IPO will depend on the composition of assets, the share of foreign contracts, currency flows, and tax and legal conditions at the time of preparation for the placement.

As part of the preparation of the TopCo structure, the following is envisaged:

- consolidation of key operating assets of GTI and its subsidiaries, including engineering, manufacturing, and development businesses;
- ensuring legal transparency of ownership of intellectual property, licenses, and uST brands;
- building a unified corporate governance system and consolidated financial reporting in accordance with international standards (IFRS or US GAAP);
- adapting statutory and corporate documents to the requirements of stock exchange regulators.

This approach will enable GTI to provide investors with a legally sound asset ownership structure, reduce regulatory risks, and create a basis for a fair valuation of the Group of Companies when entering the capital market.

11.3 Consolidation and enlargement of operating companies

The next stage in preparing for the IPO is the structural optimization of the GTI Group of Companies. Its goal is to form a transparent and manageable system where all business areas will be integrated into a single corporate vertical. This will improve management efficiency, simplify auditing, and make the company's financial indicators understandable to investors and regulators.

After the creation of the holding company (TopCo), a comprehensive audit of the current asset portfolio will be conducted and key operating companies with a significant share of profits and contract base will be identified. Companies performing duplicate functions will be grouped into clusters by area of activity:

- engineering and design;
- manufacturing of rolling stock and infrastructure components;
- construction, installation, and commissioning;
- operation, service, and maintenance of transport systems;
- research, development, and standardization of uST technologies.

Consolidation will enable GTI to create a compact and transparent management structure that eliminates internal overlaps and increases profitability. An important result of this stage will be the simplification of the preparation of consolidated financial statements and the formation of a clear portfolio for the IPO evaluation.

The criterion for completion of this stage will be the holding company achieving a stable structure with positive financial results for at least **two years,** as well as **a profitability of key companies of at least 40%** with annual profit growth of at least 30% for three consecutive financial periods — these are the indicators specified in the GTI Dividend Declaration (2024) as the minimum conditions for an IPO.

11.4 Consolidation of financial statements and audit

The third stage of preparation for an IPO is the formation of a transparent financial system and the conduct of an independent audit of the GTI Group of Companies. This stage is very important for confirming the sustainability of the business and its readiness for public offering.

After the structural consolidation is done, consolidated financial statements will be prepared according to international standards (IFRS or US GAAP). They'll show the real economic picture of the holding's activities, including project profitability, cost structure, liabilities, and cash flows. At the same time, intra-group settlements and mutual debts will be excluded in order to present investors with a clear and accurate business model.

At the same time, **an audit of the previous three financial years** will be conducted by an international auditing company accredited by leading stock exchanges.

This will allow to:
- confirm the reliability of financial data;
- identify areas of growth and risk;
- build trust with investors and regulators;
- lay the foundation for a public offering prospectus.

The audit results and financial performance dynamics will become objective criteria for IPO readiness. In accordance with the provisions **of the GTI Dividend Declaration (2024),** going public is only possible after GTI demonstrates sustainable profit growth (at least 30% per year over three years) and a return on assets for the Group of Companies of at least 40%.

Achieving these indicators will confirm that the company is ready not only for a public offering of shares, but also for regular dividend payments within a transparent international structure.

11.5 Prospectus and roadshow

After the audit and consolidation of financial data are completed, the stage of public preparation for the placement of shares begins — the development **of a prospectus** and **a roadshow** for potential investors.

The prospectus will be the main document disclosing the strategy, structure, and potential of the GTI Group of Companies. It will reflect:
- corporate structure of the holding company and the composition of its subsidiaries;
- business model and sources of income;
- portfolio of completed and prospective projects using uST technology;
- key financial indicators and growth dynamics;
- capitalization strategy and dividend policy after the IPO;
- risk assessment and mitigation measures;
- information on the structure of intellectual property ownership and rights to uST technology.

Particular attention will be paid to demonstrating **the sustainability and profitability of existing** projects, confirmed by financial results and international certification of uST transport complexes. This will ensure a high degree of confidence in the company on the part of institutional investors and regulators.

The roadshow will be an important communication platform aimed at generating investment interest. A series of presentations in financial centers (Europe, Asia, USA) will showcase the technological and economic advantages of uST, as well as the GTI business diversification strategy.

The key objective of this stage is not only to raise capital, but also to build a solid reputation for GTI as a company with long-term potential, high profitability, and transparent management.

At the same time, GTI emphasizes that the format and timing of the roadshow will be determined after the final formation of the international project portfolio, as it is this portfolio that determines the geography of investor interest and the jurisdiction of a possible listing.

11.6 Placement of shares and post-listing support

The final stage of the IPO strategy involves the direct placement of the GTI holding shares on the selected exchange and subsequent support for the company as a public issuer.

After preparing the prospectus and conducting a roadshow, the optimal placement format (primary or multi-level) is determined, as well as the final share price, taking into account investor interest and market conditions. At this stage, GTI enters into agreements with underwriters, depositary banks, and consultants, ensuring full compliance with the requirements of exchange regulators and disclosure standards.

The funds raised as a result of the IPO will be directed to areas such as:
- implementation of international projects using uST technology;
- expansion of the production and research base;
- strengthening the financial stability of the Group of Companies;
- forming reserves for regular dividend payments.

The post-listing phase will be a logical continuation of the public offering and will include:
- regular disclosure of financial and operational reports in accordance with international standards;
- maintaining transparent communication with investors, analysts, and regulators;
- developing a corporate culture and implementing ESG approaches;
- the formation of a sustainable dividend policy that ensures a balance between development and payments to investors.

In accordance with **the GTI Dividend Declaration (2024),** the holding adheres to the principle of profit distribution, whereby at least 30% of net income is allocated to dividend payments, provided that income exceeds operating expenses by 40%. This mechanism will be maintained after the IPO, ensuring predictability and transparency of returns for investors.

GTI emphasizes that the specific timing and jurisdiction of the IPO will be determined after the international project portfolio has been finalized and the financial targets have been achieved. Going public is seen as **a sign of business maturity and sustainability,** ensuring transparent management, long-term capital growth, and fulfillment of obligations to investors.

12. Conclusion

The GTI development strategy for 2025–2035 consolidates the results of the company's many years of development and marks the transition to a new stage — scaling up operations, increasing capitalization, and strengthening international presence.

What began as an engineering initiative has now developed into a sustainable production, scientific, and organizational base sufficient for the implementation of complex transport projects in international markets.

The main result of ten years of work is the creation of a self-sufficient corporate structure with the technology, assets, production, and personnel necessary to bring innovative transport solutions to global markets.

This strategy confirms GTI's readiness to operate as a mature holding company with clear corporate governance rules, transparent investment mechanisms, and an international business reputation.

The document outlines a shift in the focus of development from the stage of internal formation to the stage of managed growth. GTI is concentrating its efforts on the practical implementation of uST technology in commercial projects, expanding its partner network, and forming new growth points in related areas — unmanned systems, biotechnology, and intelligent automation.

In the coming years, the priorities will be to increase the efficiency of resource use, develop own sources of income, and consistently strengthen financial stability.

GTI will continue to move toward its strategic goal of creating long-term business value and transforming uST technology into a universal platform for the development of urban and interregional infrastructure.

The document reflects the continuity of the course initiated in the Stages program and adapts it to new economic and institutional conditions.

GTI views this strategy not as a finished plan, but as **a flexible development management system** that is open to updates depending on external factors and the results achieved.

Thus, the development strategy for 2025–2035 not only sums up the progress made, but also sets the direction for further movement — from a sustainable engineering business to a new type of international technology holding company capable of shaping the standards of the transport industry of the future.

Global Transport Investments Inc., 2025

GTI.

Global Transport Investments Inc.