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FOR IMMEDIATE RELEASE

GEORGIA CAPITAL PLC

COMPLETION OF SECOND STAGE OF DISPOSAL OF WATER UTILITY BUSINESS

Further to the announcement by Georgia Capital PLC ("**GCAP**") on 3 February 2022 of the completion of the first stage of the disposal by its wholly-owned subsidiary JSC Georgia Capital ("**JSC GCAP**") of a controlling interest in Georgia Global Utilities JSC ("**GGU**") to FCC Aqualia for USD 180 million (the "**Disposal**") and the proposed demerger by GGU of its renewable energy business to JSC GCAP (the "**Demerger**"), GCAP is pleased to announce that the Demerger has been completed today. Accordingly, the second stage of the two-stage transaction is now complete and all conditions precedent under the share purchase agreement, signed in December 2021 by the parties, have now been satisfied. As a consequence, JSC GCAP now owns 100% of the renewable energy assets previously held by GGU, and a 20% interest in GGU, which remains subject to the ongoing put/call option structure announced in December 2021.

The implementation of the Demerger was conditional upon (a) obtaining antitrust clearance and (b) the redemption of GGU's USD 250,000,000 7.750% Eurobond due 2025, which took place in September 2022. Both of these conditions have been satisfied. The Eurobond was redeemed in part by way of a USD 90 million shareholder loan to GGU, provided by JSC GCAP.

The ongoing relationship between FCC Aqualia, JSC GCAP and GGU will continue to be governed by the existing shareholders' agreement between the parties, regulating their respective rights and obligations as joint owners of GGU.

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Cautionary statement

This announcement is for general informational purposes only and should not be construed as an offer to sell or the solicitation of an offer to buy any securities.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Disposal, and other information published by GCAP contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of GCAP about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in these documents include statements relating to the expected effects of the Disposal on GCAP, the expected timing and scope of the Disposal and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although GCAP believes that the expectations reflected in such forward-looking statements are reasonable, GCAP can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of certain conditions, as well as additional factors, such as fluctuations in the capital markets; fluctuations in interest and exchange rates; increased regulation or regulatory scrutiny; the occurrence of unforeseen disasters or catastrophes; political or economic instability in principal markets; adverse outcomes in litigation; and general, local and global economic, political, business and market conditions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither GCAP nor any of its respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (the "FCA"), the Prospectus Regulation Rules, the Market Abuse Regulation (EU No. 596/2014) and the Market Abuse Regulation (EU No. 596/2014) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018), GCAP is not under any obligation, and GCAP and its advisors (acting in their capacity as such) expressly disclaim any intention or obligation or undertaking, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

All forward looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

No profit forecasts or quantified benefits statement

No statement in this announcement is intended as a profit forecast, profit estimate or qualified benefits statement and no statement in this announcement should be interpreted to mean that earnings per GCAP share for the current or future financial years would necessarily match or exceed the respective historical published earnings per GCAP share or to mean that the continuing group's earnings in the first 12 months following the Disposal, or in any subsequent period, would necessarily match or be greater than those of GCAP for the relevant preceding financial period or any other period.

Rounding

Certain figures included in this announcement have been rounded. Accordingly, figures shown for the same category may vary slightly and figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

About Georgia Capital PLC

Georgia Capital is a platform for buying, building and developing businesses in Georgia with holdings in sectors that are expected to benefit from the continued growth and further diversification of the Georgian economy. The Group's focus is typically on larger-scale investment opportunities in Georgia, which have the potential to reach at least GEL 300 million equity value over 3-5 years from the initial investment and to monetise them through exits, as investments mature. Georgia Capital currently has the following portfolio businesses: (i) a retail (pharmacy) business, (ii) a hospitals business, (iii) an insurance business (P&C and medical insurance); (iv) a clinics and diagnostics business, (v) a renewable energy business (hydro and wind assets) and (vi) an education business; Georgia Capital also holds other small private businesses across different industries in Georgia; a 20% equity stake in the water utility business and a 20% equity stake in LSE premium-listed Bank of Georgia Group PLC ("BoG"), a leading universal bank in Georgia.

JSC Georgia Capital has, as of the date hereof, the following credit ratings:

S&P Global	'B+'/'FC & 'B+'/'LC
Moody's	B1/CFR & B1/PDR

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