FINANCIAL PERFORMANCE HIGHLIGHTS (IFRS)[1]

GEL '000, unless otherwise noted	Dec-22	Sep-22	Change	Dec-21	Change	
Georgia Capital NAV overview						
NAV per share, GEL	65.56	57.04	14.9%	63.03	4.0%	
NAV per share, GBP	20.12	18.55	8.5%	15.10	33.2%	
Net Asset Value (NAV)	2,817,391	2,484,804	13.4%	2,883,622	-2.3%	
Liquid assets and loans issued	438,674	632,930	-30.7%	426,531	2.8%	
NCC ratio[2]	21.1%	24.4%	-3.3 ppts	31.9%	-10.8 ppts	
Georgia Capital Performance	**4Q22**	**4Q21**	**Change**	**FY22**	**FY21**	**Change**
Total portfolio value creation	329,432	171,355	92.3%	34,073	756,436	-95.5%
of which, listed and observable businesses	*252,394*	*54,027*	*NMF*	*205,783*	*164,109*	*25.4%*
of which, private businesses	*77,038*	*117,328*	*-34.3%*	*(171,710)*	*592,327*	*NMF*
Investments	39,002	1,166	NMF	195,949	18,296	NMF
of which, conversion of issued loans into equity	*27,360*	*-*	*NMF*	*169,943*	*-*	*NMF*
Divestments	-	-	NMF	(557,568)	-	NMF
Buybacks[3]	14,312	12,555	14.0%	83,108	25,089	NMF
Dividend income	27,435	29,931	-8.3%	93,875	74,362	26.2%
Net income	341,132	128,244	NMF	1,464	681,393	-99.8%
Private portfolio companies' performance[1,4]	**4Q22**	**4Q21**	**Change**	**FY22**	**FY21**	**Change**
Large portfolio companies						
Revenue	326,999	344,293	-5.0%	1,251,988	1,259,628	-0.6%
EBITDA	40,681	44,964	-9.5%	152,508	171,348	-11.0%
Net operating cash flow	46,693	59,728	-21.8%	144,916	157,975	-8.3%
Investment stage portfolio companies						
Revenue	40,664	49,074	-17.1%	165,371	170,056	-2.8%
EBITDA	11,723	17,592	-33.4%	55,724	64,692	-13.9%
Net operating cash flow	12,715	21,890	-41.9%	56,298	65,373	-13.9%
Total portfolio[5]						
Revenue	501,677	491,922	2.0%	1,901,776	1,767,266	7.6%
EBITDA	56,872	56,118	1.3%	243,010	257,128	-5.5%
Net operating cash flow	52,674	83,602	-37.0%	206,047	246,737	-16.5%

KEY POINTS

- Record 4Q22 NAV per share of GEL 65.56, up 14.9% q-o-q, mainly driven by continued growth in BoG's value
- NAV per share (GBP) increased by 8.5% in 4Q22 and was up 33.2% in FY22, the latter reflecting GEL's 28.1% appreciation against GBP in FY22
- Net Capital Commitment (NCC) ratio decreased by 3.3 ppts to 21.1% in 4Q22, resulting from strong growth in the portfolio value and robust liquidity at GCAP
- GEL 27.4 million regular dividend income from the portfolio companies in 4Q22 (GEL 93.9 million in FY22, up 26.2% y-o-y)
- Proposed transfer from LSE Premium to LSE Standard listing, which represents a better fit for execution of GCAP's strategy

Conference call: An investor/analyst conference call will be held on 21 February 2023, at 14:00 UK / 15:00 CET / 09:00 US Eastern Time. Please register at the Registration link to attend the event. Further details about the webinar are available on the Group's webpage.

[1] See "Basis of Presentation" for more background on page 37. Private portfolio companies' performance includes aggregated stand-alone IFRS results for our portfolio companies, which can be viewed as APMs for Georgia Capital, since Georgia Capital does not consolidate its subsidiaries and instead measures them at fair value under IFRS.
[2] Please see definition in glossary on page 39.
[3] Includes both the buybacks under the share buyback and cancellation programme and for the management trust.
[4] Private portfolio companies' performance highlights are presented excluding the water utility business. Aggregated numbers are presented like-for-like basis.
[5] The results of our four smaller businesses included in other portfolio companies (described on page 25) are not broken out separately. Performance totals, however, include the other portfolio companies' results (and are therefore not the sum of large and investment stage portfolio results).

CHAIRMAN AND CEO'S STATEMENT

I am pleased to present remarkably strong results for the fourth quarter of 2022, which reflect the continued financial, strategic and operational progress of Georgia Capital, supported by the resilience of the Georgian economy, notwithstanding challenging market conditions and the geopolitical backdrop created by the regional conflict.

Record-high NAV per share of GEL 65.56 in 4Q22. The NAV per share (GEL) increased by 14.9% in 4Q22, mainly resulting from the continued rally of BoG's share price, up 31.0% q-o-q in 4Q22. This created GEL 250.4 million value in 4Q22 (10.1 ppts positive impact on the NAV per share). Value creation across our private portfolio businesses amounted to GEL 77.0 million (3.1 ppts impact), demonstrating solid growth. The NAV per share growth was further supported by share buybacks and GEL's appreciation against US$ (+1.6 ppts impact), partially offset by management platform related costs and net interest expense (-0.8 ppts impact). In GBP terms, the NAV per share growth in 4Q22 was robust – up 8.5% q-o-q to GBP 20.12.

Underlying operating performances across our private portfolio remain solid. In 4Q22, the aggregated revenues and EBITDA of our private portfolio companies increased by 2.0% and 1.3% y-o-y, respectively. This reflects the net impact of the healthy performance in our non-healthcare businesses and the dampening effect of the gradual organic return to a pre-pandemic environment for our Hospitals and Clinics and Diagnostics businesses. Substantially lower COVID cases in Georgia led to the suspension of COVID contracts by the Government in 1Q22 and an adjustment period as patient traffic is only now returning to normal levels. This combined with the sale of one of our hospitals in April 2022 and the temporary closure of another hospital for renovation works which began in October 2022 (as discussed in more detail in this report), negatively impacted the y-o-y revenue and EBITDA growth of our healthcare businesses in 4Q22. Excluding Hospitals and Clinics and Diagnostics, the aggregated revenue and EBITDA of our private portfolio were up 8.1% and 22.2% y-o-y, respectively, in 4Q22.

NCC ratio decreased by 3.3 ppts to 21.1% in 4Q22. The decrease in the NCC ratio was mainly driven by the robust portfolio value growth (up 12.0% in 4Q22) and strong liquidity levels at GCAP. Liquidity was up 13.8% to US$ 152.4 million in 4Q22, reflecting the repayment of the US$ 80 million shareholder loan provided to the renewable energy business (GEL 222.8 million) and dividend and interest receipts of GEL 34.7 million in aggregate. The increase in GCAP's liquidity balance was partially offset by GCAP Eurobond buybacks (GEL 180.4 million), GEL 14.3 million cash outflows for share buybacks and GEL 11.6 million capital allocations in 4Q22. In GEL terms, the liquidity balance increased by only 8.5% in 4Q22, reflecting GEL's appreciation against US$, as more than 95% of the cash and liquid funds were denominated in US$. Given BoG's consistent return of a significant portion of capital via buybacks, we intend to receive capital returns by gradually monetising our stake in BoG to the historical level of 19.9%. This is expected to lead to an approximately US$ 23 million increase in GCAP's liquidity balance, when completed, while also decreasing the NCC ratio by a further 1.5 ppts.

We continue to deliver on our strategic priorities. Looking back, 2022 was an eventful year for the Group. **1)** In what was a challenging global environment, we successfully completed the sale of an 80% interest in the water utility business to a high-quality international strategic investor for US$ 180 million. The disposal marked the completion of the full investment cycle for one of our large portfolio businesses and created substantial value for our shareholders. **2)** Our renewable energy and housing development businesses closed milestone transactions on the Georgian capital market. At the same time, the US$ 80 million green secured bond offering by our Renewable Energy business represented the largest-ever corporate bond placement in Georgia, which once again validated our superior access to capital. **3)** Buybacks and cancellation of GCAP Eurobonds demonstrated strong progress on our key strategic priority of deleveraging GCAP. Through the end of 2022, we repurchased US$ 116 million GCAP Eurobonds, of which US$ 65 million were cancelled following a Modified Dutch Auction ("MDA") in 4Q22. These positive developments in our leverage profile, coupled with our robust balance sheet and capital allocation processes, led to a 10.8 ppts decrease in the NCC ratio in 2022. This also resulted in an upgrade in our corporate credit ratings to "B1" by Moody's and "B+" by S&P (from "B2" and "B", respectively). **4)** During 2022, under the US$ 25 million share buyback and cancellation programme, we repurchased 2,252,341 shares for a total consideration of GEL 54.3 million (US$ 18.1 million). This brings the total number of shares bought back and cancelled to 6.4% of issued capital since we launched the programme in August 2021.

Proposed Transfer from LSE Premium to LSE Standard Listing. We have recently put forward to our shareholders a proposal to transfer GCAP to an LSE Standard listing, which we consider is more suited to the Company's size and strategy and will help create greater value for shareholders. In particular, the transfer will eliminate transaction delays and costs associated with regulatory class tests and ensure a more seamless execution of significant transactions, such as disposals/exits from portfolio companies. This will also enable GCAP to minimise its dependency on market capitalization fluctuations, especially in the current challenging market conditions, as GCAP's market capitalization will no longer be the main factor in determining class test related transaction execution paths. The proposed transfer will also provide greater flexibility to execute meaningful share buybacks, as repurchasing more than 15% of our issued equity capital will no longer be subject to complex legal and regulatory procedures. Following the proposed transfer, GCAP will remain committed to the highest standards of corporate governance and transparency. For details on the proposed transfer please refer to the shareholder circular at https://georgiacapital.ge/.

From a **macroeconomic perspective**, 2022 has delivered a second consecutive year of double-digit growth, with real GDP expanding by an estimated 10.1% y-o-y in 2022, following 10.5% real growth in 2021. On the external side, strong foreign demand throughout the year has been supplemented by substantial remittance inflows, with money transfers up by 86% y-o-y in 2022. Merchandise exports grew by 32% y-o-y in 2022, and tourism revenues reached 108% of the 2019 level in 2022, including 135% in 2H22, reflecting the global resumption of travel as well as significant migration, especially from Russia. On the domestic side, credit expansion has also been robust despite rising interest rates, as the commercial bank loan portfolio grew by 12.1% y-o-y as of December 2022 (on a constant currency basis). Additionally, while fiscal support has moderated, Georgia's fiscal stance remains expansionary, with current expenditures growing by 9% and capital expenditures expanding by 22% y-o-y in 2022. The unemployment rate reached a historic low of 15.3% in 3Q22, reflecting economic expansion. Despite US$ strengthening globally, the Georgian Lari (GEL) has sustained its appreciation trend since mid-2021 and, compared to the beginning of 2022, appreciated by 17% against the US dollar as of 20 February 2023. This appreciation is driven by growing demand for Georgian exports, robust remittance and migration inflows, tight monetary policy, accelerated foreign currency lending and strong tourism recovery. The National Bank of Georgia (NBG) has maintained a tight monetary stance with the refinancing rate set at 11% since March 2022, reaffirming its commitment to pursue a tight monetary policy until the current inflationary pressures subside. Inflation was 9.8% in December 2022 (11.9% on average in 2022), back to single digits following a peak of 13.9% in January 2022, and is expected to continue decelerating gradually in 2023.

Outlook. The resilient performance of our portfolio companies coupled with our robust balance sheet and capital allocation management were instrumental to our outstanding 4Q22 and FY22 results. We have made strong progress in deleveraging the business towards our targeted NCC ratio of 15%, while consistently growing NAV per share on the back of capital light and sustainable investments. Looking ahead, we see a return to normal growth in Hospitals and Clinics and Diagnostics and exciting opportunities in any number of our businesses, including Insurance and Education to name a few. With greater flexibility and the more cost-effective structure that transferring to a Standard Listing may bring, I believe that Georgia Capital is extremely well positioned to deliver consistent NAV per share growth over the medium to long term, while also continuing to make significant progress on our key strategic priorities.

Irakli Gilauri, Chairman and CEO

DISCUSSION OF GROUP RESULTS

The discussion below analyses the Group's unaudited net asset value at 31-Dec-22 and its income for the fourth quarter and full year period then ended on an IFRS basis (see "Basis of Presentation" on page 37 below).

Net Asset Value (NAV) Statement

NAV statement summarises the Group's IFRS equity value (which we refer to as Net Asset Value or NAV in the NAV Statement below) at the opening and closing dates for the fourth quarter (30-Sep-22 and 31-Dec-22). The NAV Statement below breaks down NAV into its components and provides a roll forward of the related changes between the reporting periods. For the NAV Statement for the full year of 2022 see page 37.

NAV STATEMENT 4Q22

GEL '000, unless otherwise noted	Sep-22	1. Value creation[6]	2a. Investment and Divestments	2b. Buyback	2c. Dividend	3. Operating expenses	4. Liquidity/ FX/Other	Dec-22	Change %
Listed and Observable Portfolio Companies									
Bank of Georgia (BoG)	598,169	250,394	-	-	(18,100)	-	-	830,463	38.8%
Water Utility	153,000	2,000	-	-	-	-	-	155,000	1.3%
Total Listed and Observable Portfolio Value	**751,169**	**252,394**	**-**	**-**	**(18,100)**	**-**	**-**	**985,463**	**31.2%**
Listed and Observable Portfolio value change %		***33.6%***	***0.0%***	***0.0%***	***-2.4%***	***0.0%***	***0.0%***	***31.2%***	
Private Portfolio Companies									
Large Companies	**1,364,056**	**80,929**	**-**	**-**	**(7,375)**	**-**	**-**	**1,437,610**	**5.4%**
Retail (Pharmacy)	*677,238*	*47,279*	-	-	-	-	-	*724,517*	*7.0%*
Hospitals	*432,227*	*966*	-	-	-	-	-	*433,193*	*0.2%*
Insurance (P&C and Medical)	*254,591*	*32,684*	-	-	*(7,375)*	-	-	*279,900*	*9.9%*
Of which, P&C Insurance	*213,900*	*21,520*	-	-	*(7,375)*	-	-	*228,045*	*6.6%*
Of which, Medical Insurance	*40,691*	*11,164*	-	-	-	-	-	*51,855*	*27.4%*
Investment Stage Companies	**454,580**	**20,285**	**28,246**	**-**	**(1,960)**	**-**	**256**	**501,407**	**10.3%**
Renewable Energy	*174,192*	*25,039*	*27,460*	-	*(1,960)*	-	*256*	*224,987*	*29.2%*
Education	*163,432*	*24*	*786*	-	-	-	-	*164,242*	*0.5%*
Clinics and Diagnostics	*116,956*	*(4,778)*	-	-	-	-	-	*112,178*	*-4.1%*
Other Companies	**287,055**	**(24,176)**	**10,756**	**-**	**-**	**-**	**512**	**274,147**	**-4.5%**
Total Private Portfolio Value	**2,105,691**	**77,038**	**39,002**	**-**	**(9,335)**	**-**	**768**	**2,213,164**	**5.1%**
Private Portfolio value change %		***3.7%***	***1.9%***	***0.0%***	***-0.4%***	***0.0%***	***0.0%***	***5.1%***	
Total Portfolio Value (1)	**2,856,860**	**329,432**	**39,002**	**-**	**(27,435)**	**-**	**768**	**3,198,627**	**12.0%**
Total Portfolio value change %		***11.5%***	***1.4%***	***0.0%***	***-1.0%***	***0.0%***	***0.0%***	***12.0%***	
Net Debt (2)	**(396,060)**	**-**	**(11,642)**	**(14,312)**	**27,435**	**(5,473)**	**19,147**	**(380,905)**	**-3.8%**
of which, Cash and liquid funds	*379,644*	-	*(11,642)*	*(14,312)*	*27,435*	*(5,473)*	*36,192*	*411,844*	*8.5%*
of which, Loans issued	*253,286*	-	-	-	-	-	*(226,456)*	*26,830*	*-89.4%*
of which, Gross Debt	*(1,028,990)*	-	-	-	-	-	*209,411*	*(819,579)*	*-20.4%*
Net other assets/ (liabilities) (3)	24,004	-	(27,360)	-	-	(5,000)	8,025	(331)	*NMF*
of which, share-based comp.	-	-	-	-	-	*(5,000)*	*5,000*	-	*0.0%*
Net Asset Value (1)+(2)+(3)	**2,484,804**	**329,432**	**-**	**(14,312)**	**-**	**(10,473)**	**27,940**	**2,817,391**	**13.4%**
NAV change %		***13.3%***	***0.0%***	***-0.6%***	***0.0%***	***-0.4%***	***1.1%***	***13.4%***	
Shares outstanding[6]	43,560,733	-	-	(587,271)	-	-	-	42,973,462	-1.3%
Net Asset Value per share, GEL	**57.04**	**7.56**	**0.00**	**0.45**	**0.00**	**(0.24)**	**0.75**	**65.56**	**14.9%**
NAV per share, GEL change %		***13.3%***	***0.0%***	***0.8%***	***0.0%***	***-0.4%***	***1.3%***	***14.9%***	

NAV per share (GEL) was up by 14.9% q-o-q in 4Q22, reflecting a) value creation across our portfolio companies with a positive 13.3 ppts impact, b) share buybacks (+0.8 ppts impact) and c) GEL's appreciation against US$, resulting in a foreign currency gain of GEL 21.0 million on GCAP net debt (+0.8 ppts impact). The NAV per share growth was slightly offset by management platform related costs and net interest expense with a negative 0.8 ppts impact in total.

Portfolio overview

Total portfolio value increased by GEL 341.8 million (12.0%) to GEL 3.2 billion in 4Q22:

- The value of the listed and observable portfolio was up by GEL 234.3 million (31.2%), reflecting GEL 252.4 million value creation, mainly driven by a robust recovery in BoG's share price, slightly offset by a GEL 18.1 million dividend income from BoG;
- The value of the private portfolio increased by GEL 107.5 million (5.1%). This mainly reflects the net impact of a) GEL 77.0 million value creation, b) investments of GEL 39.0 million (of which, GEL 27.4 million represents the non-cash

[6] Please see definition in glossary on page 39.

conversion of the shareholder loan to Renewable Energy into equity) and c) a decrease of GEL 9.3 million due to dividends paid to GCAP.

Consequently, as of 31-Dec-22, the listed and observable portfolio value totalled GEL 985.5 million (30.8% of the total portfolio value), and the private portfolio value amounted to GEL 2.2 billion (69.2% of the total).

1) Value creation

Total portfolio value creation amounted to GEL 329.4 million in 4Q22.

- A GEL 252.4 million value creation from the listed and observable portfolio was attributable to:
  - A 31.0% increase in BoG's share price, supported by GBP's appreciation against GEL by 6.0% in 4Q22.
  - GEL 2.0 million value creation in Water Utility, reflecting the strong operating performance and the application of the put option valuation to GCAP's 20% holding in the business (where GCAP has a clear exit path through a put and call structure at pre-agreed EBITDA multiples).
- The value creation in the private portfolio amounted to GEL 77.0 million in 4Q22, reflecting:
  - GEL 95.3 million operating-performance related value reduction, mainly driven by the developments across our healthcare (Hospitals and Clinics and Diagnostics) and other businesses, as described in detail on pages 6-7.
  - GEL 172.4 million value creation due to changes in valuation multiples in 4Q22, resulting from the recovery in listed peer multiples as well as the continued resilience of the Georgian economy in almost all economic data points and the strong outlook for our private portfolio companies.

The table below summarises value creation drivers in our businesses in 4Q22:

Portfolio Businesses	Operating Performance[7]	Greenfields / buy-outs / exits[8]	Multiple Change and FX[9]	Value Creation
GEL '000, unless otherwise noted	*(1)*	*(2)*	*(3)*	*(1)+(2)+(3)*
Listed and Observable portfolio				**252,394**
BoG				250,394
Water Utility				2,000
Private portfolio	**(95,345)**	**-**	**172,383**	**77,038**
Large Portfolio Companies	**(26,291)**	**-**	**107,220**	**80,929**
Retail (pharmacy)	*(5,757)*	-	*53,036*	*47,279*
Hospitals	*(44,417)*	-	*45,383*	*966*
Insurance (P&C and Medical)	*23,883*	-	*8,801*	*32,684*
Of which, P&C Insurance	*20,670*	-	*850*	*21,520*
Of which, Medical Insurance	*3,213*	-	*7,951*	*11,164*
Investment Stage Portfolio Companies	**(36,790)**	**-**	**57,075**	**20,285**
Renewable Energy	*8,105*	-	*16,934*	*25,039*
Education	*(4,997)*	-	*5,021*	*24*
Clinics and Diagnostics	*(39,898)*	-	*35,120*	*(4,778)*
Other portfolio companies	**(32,264)**	**-**	**8,088**	**(24,176)**
Total portfolio	**(95,345)**	**-**	**172,383**	**329,432**

Valuation overview[10]

In 4Q22, valuation assessments of our large and investment stage portfolio companies were performed by a third-party independent valuation firm, Kroll (formerly known as Duff & Phelps), in line with International Private Equity Valuation ("IPEV") guidelines. The independent valuation assessments, which serve as an input for Georgia Capital's estimate of fair value, were performed by applying a combination of an income approach (DCF) and a market approach (listed peer multiples and, in some cases, precedent transactions). The independent valuations of large and investment stage businesses are performed on a semi-annual basis. In line with our strategy, from time to time we may receive offers from interested buyers for our private portfolio companies, which would be considered in the overall valuation assessment, where appropriate.

[7] Change in the fair value attributable to the change in actual or expected earnings of the business, as well as the change in net debt.

[8] Greenfields / buy-outs represent the difference between fair value and acquisition price in the first reporting period in which the business/greenfield project is no longer valued at acquisition price/cost. Exits represent the difference between the latest reported fair value and the value of the disposed asset (or assets in the process of disposal) assessed at a transaction price.

[9] Change in the fair value attributable to the change in valuation multiples and the effect of exchange rate movement on net debt.

[10] Please read more about valuation methodology on pages 37 in "Basis of presentation".

The enterprise value and equity value development of our businesses in 4Q22 are summarised in the following table:

	Enterprise Value (EV)			Equity Value			
GEL '000, unless otherwise noted	31-Dec-22	30-Sep-22	Change %	31-Dec-22	30-Sep-22	Change %	% share in total portfolio
Listed and Observable portfolio				**985,463**	**751,169**	**31.2%**	**30.8%**
BoG				830,463	598,169	38.8%	26.0%
Water Utility				155,000	153,000	1.3%	4.8%
Private portfolio	**3,310,981**	**3,229,308**	**2.5%**	**2,213,164**	**2,105,691**	**5.1%**	**69.2%**
Large portfolio companies	**1,875,688**	**1,810,508**	**3.6%**	**1,437,610**	**1,364,056**	**5.4%**	**44.9%**
Retail (pharmacy)	957,686	923,623	3.7%	724,517	677,238	7.0%	22.7%
Hospitals	653,335	646,175	1.1%	433,193	432,227	0.2%	13.5%
Insurance (P&C and Medical)	264,667	240,710	10.0%	279,900	254,591	9.9%	8.8%
Of which, P&C Insurance	228,045	213,900	6.6%	228,045	213,900	6.6%	7.1%
Of which, Medical Insurance	36,622	26,810	36.6%	51,855	40,691	27.4%	1.6%
Investment stage portfolio companies	**816,023**	**795,249**	**2.6%**	**501,407**	**454,580**	**10.3%**	**15.7%**
Renewable Energy	417,903	416,536	0.3%	224,987	174,192	29.2%	7.0%
Education[11]	218,264	194,827	12.0%	164,242	163,432	0.5%	5.1%
Clinics and Diagnostics	179,856	183,886	-2.2%	112,178	116,956	-4.1%	3.5%
Other portfolio companies	**619,270**	**623,551**	**-0.7%**	**274,147**	**287,055**	**-4.5%**	**8.6%**
Total portfolio				**3,198,627**	**2,856,860**	**12.0%**	**100.0%**

<u>Private large portfolio companies (44.9% of total portfolio value)</u>

Retail (Pharmacy) (22.7% of total portfolio value) – the Enterprise Value (EV) of Retail (Pharmacy) was up by 3.7% to GEL 957.7 million in 4Q22, resulting from the continued strong outlook of the businesses driven by the expansion of the retail chain and the resilience of the Georgian economy. The outlook of the business also reflects the anticipated negative impact of the recently implemented External Reference Pricing model which introduces a maximum retail price on targeted prescription medicines that are financed by the State. The direct impact of the new regulation on the 2023 EBITDA is expected to be a decrease of GEL 4 million. However, in order to minimise the impact, the business intends to renegotiate the trading terms with its suppliers. See page 14 for details.

4Q22 revenues were down by 3.3% y-o-y in 4Q22, reflecting a) the recalibration of product prices due to GEL's appreciation against foreign currencies (the FX effect is directly transmitted into the pricing as c.70% of the inventory purchases are denominated in foreign currencies) and b) gradual transfer of the hospitals business' procurement department from pharmacy to hospitals (which began in Jan-21 and was completed in Dec-22). EBITDA (excl. IFRS 16) was down by 9.2% y-o-y in 4Q22, reflecting the increased operating expenses in line with the expansion of the retail (pharmacy) business and inflation. Consequently, LTM EBITDA (incl. IFRS 16) was down by 1.8% to GEL 105.5 million in 4Q22. Net debt (incl. IFRS 16) was down by 7.9% q-o-q to GEL 145.9 million in 4Q22, reflecting the strong cash flow generation of the business. As a result, the fair value of GCAP's stake in Retail (Pharmacy) amounted to GEL 724.5 million, up by 7.0% q-o-q in 4Q22. The implied LTM EV/EBITDA valuation multiple (incl. IFRS 16) increased to 9.1x as at 31-Dec-22 (up from 8.6x as of 30-Sep-22).

Hospitals (13.5% of total portfolio value) – Hospitals' EV increased by 1.1% to GEL 653.3 million in 4Q22, resulting from the strong outlook of the business, which also reflects the anticipated positive impact from the rollout of a Diagnosis Related Group (DRG) financing system in 4Q22. The DRG system is expected to better reflect inflation and other price pressures that are present in the healthcare sector. See page 16 for details.

Revenue and EBITDA (excl. IFRS 16) were down by 14.9% and 17.2% y-o-y, respectively, in 4Q22, reflecting a) the suspension of COVID contracts by the Government in 1Q22, b) the temporary closure of Iashvili Paediatric Tertiary Referral Hospital due to mandatory renovation works and c) the absence of revenues from the Traumatology Hospital, which was divested in April 2022. This led to a 5.4% decrease in LTM EBITDA (incl. IFRS 16) to GEL 53.6 million in 4Q22. Net debt remained largely flat, up by 2.8% q-o-q to GEL 188.1 million as of 31-Dec-22. As a result, the equity value of the business remained largely flat at GEL 433.2 million in 4Q22, translating into an implied LTM EV/EBITDA multiple (incl. IFRS 16) of 12.2x at 31-Dec-22 (up from 11.4x at 30-Sep-22).

Insurance (P&C and Medical) (8.8% of total portfolio value) – The insurance business combines: a) P&C Insurance valued at GEL 228.0 million and b) Medical Insurance valued at GEL 51.9 million.

<u>P&C Insurance</u> – Net premiums earned increased by 3.6% y-o-y to GEL 25.3 million in 4Q22, mainly reflecting the growth in the credit life, agricultural and border MTPL insurance lines. The combined ratio was up 0.2 ppts y-o-y in 4Q22, reflecting a) a 0.9 ppts increase in expense ratio due to the increase in salaries and other operating expenses in line with the business growth, and b) a 0.6 ppts decrease in loss ratio on the back of the robust revenue growth and reduction in COVID-19-related credit life as well as Agro insurance claims. Consequently, 4Q22 net income was up 11.6% y-o-y to GEL 5.8 million. See page 18 for details. LTM net income[12] was up by 6.2% to GEL 21.2 million in 4Q22. The business paid GEL 7.4 million dividends in 4Q22. As

[11] Enterprise value of Education excludes non-operational assets, which are added to the equity value of the business at cost. EV as at 31-Dec-22 includes the recently launched schools (Pesvebi and Tkekultura), which were previously valued at cost.

[12] Adjusted for non-recurring items.

a result, the equity value of the P&C insurance business was assessed at GEL 228.0 million at 31-Dec-22 (up 6.6% q-o-q). The implied LTM P/E valuation multiple remained unchanged q-o-q at 10.7x in 4Q22.

Medical Insurance – Net premium earned increased by 9.1% y-o-y to GEL 20.0 million in 4Q22, reflecting c.5% increase in the prices of insurance policies. The combined ratio was at 100.2% in 4Q22 (down 0.1 ppts y-o-y). Consequently, the net income of the medical insurance business was up by 47.7% y-o-y to GEL 0.9 million in 4Q22. See page 18 for details. LTM net income[13] was up by 7.9% to GEL 3.5 million in 4Q22. As a result, the equity value of the business was assessed at GEL 51.9 million at 31-Dec-22 (up 27.4% q-o-q). The implied LTM P/E valuation multiple adjusted for the excess cash was at 10.6x in 4Q22, up from 8.4x in 3Q22.

Private investment stage portfolio companies (15.7% of total portfolio value)

Renewable Energy (7.0% of total portfolio value) – EV in US$ terms was up by 5.3% to US$ 154.7 million in 4Q22, reflecting the impact of the upward dynamics in electricity selling prices on our valuations (up 0.3% to GEL 417.9 million in GEL terms, reflecting the local currency appreciation against US$ during the quarter). In US$ terms, 4Q22 revenue and EBITDA were down by 11.1% and 20.5% y-o-y, respectively. This reflects the net impact of a) a 12.5% y-o-y decrease in electricity generation in 4Q22, as two of the power-generating units of Hydrolea HPPs were temporarily taken offline due to planned rehabilitation works, and b) a 1.8% y-o-y increase in the average electricity selling price in 4Q22. Revenue and EBITDA in GEL terms were down by 21.9% and 30.1% y-o-y in 4Q22, respectively. See page 20 for details. The pipeline renewable energy projects continued to be measured at an equity investment cost (GEL 48.1 million in aggregate as at 31-Dec-22). Net debt was down by 16.5% to US$ 71.4 million in 4Q22 (in GEL terms, down by 20.4% to GEL 192.9 million), mainly reflecting a) conversion of US$ 10 million shareholder loan from GCAP into equity in 4Q22, and b) receipt of US$ 2.7 million remaining proceeds from the sale of the Mestiachala 1 HPP. The business paid GEL 2.0 million dividends to GCAP in 4Q22. As a result, the equity value of Renewable Energy was assessed at GEL 225.0 million in 4Q22 (up by 29.2% q-o-q), (up 35.5% q-o-q to US$ 83.3 in US$ terms). The blended EV/EBITDA valuation multiple of the operational assets stood at 11.4x in 4Q22, up from 10.7x in 3Q22.

Education (5.1% of total portfolio value) – EV of Education was up by 12.0% to GEL 218.3 million in 4Q22, reflecting the strong operating performance of the business. Revenue of the business was up by 17.9% y-o-y in 4Q22, reflecting strong intakes and ramp-up of utilization in line with both the organic growth and expansion of the business. The revenue growth also reflects the negative impact of the lower academic days at our premium schools in 4Q22. EBITDA was up by 2.7% y-o-y in 4Q22, further reflecting the increased operating expenses, up by 29.1% y-o-y, in line with the expansion of the business and inflation. In 4Q22, GCAP's investments in the business amounted to GEL 0.8 million. See page 22 for details. Consequently, LTM EBITDA was down by 1.9% to GEL 12.9 million in 4Q22. Net debt was up by GEL 8.9 million to GEL 16.3 million in 4Q22, reflecting cash outflows for the development of the premises of our mid-scale and premium schools. As a result, GCAP's stake in the education business was valued at GEL 164.2 million in 4Q22 (up 0.5% q-o-q). This translated into the implied valuation multiple of 16.9x in 4Q22 (up from 14.8x in 3Q22), which also reflects increased EV due to the first-time valuation of the recently acquired/launched schools in the affordable segment, which were previously valued at cost (additional EBITDA is expected to derive in the 2023-2024 academic year, as the utilisation rate picks up gradually). The forward-looking implied valuation multiple is estimated at 11.2x for the 2023-2024 academic year.

Clinics and Diagnostics (3.5% of total portfolio value) – The EV of the business decreased by 2.2% to GEL 179.9 million in 4Q22. Similar to the hospitals business, our clinics business was also impacted by the suspension of COVID contracts by the Government, which led to a 19.3% y-o-y decrease in revenues in 4Q22. The revenue of our diagnostics business, which apart from regular lab tests was actively engaged in COVID-19 testing, was impacted by substantially lower COVID cases and was down by 49.6% y-o-y in 4Q22. Consequently, the combined 4Q22 revenue of the clinics and diagnostics business was down by 30.2% y-o-y leading to a 74.0% y-o-y decrease in 4Q22 EBITDA (excl. IFRS 16). See page 23 for details. LTM EBITDA (incl. IFRS 16) of the business was down by 24.8% to GEL 10.9 million in 4Q22. As a result, the equity value of the business was assessed at GEL 112.2 million, down 4.1% q-o-q in 4Q22, translating into an implied LTM EV/EBITDA multiple (incl. IFRS 16) of 16.5x at 31-Dec-22, up from 12.7x at 30-Sep-22.

Other businesses (8.6% of total portfolio value) – The "other" private portfolio (Auto Service, Beverages, Housing Development and Hospitality businesses) is valued based on LTM EV/EBITDA except for the housing development (DCF), wine business (DCF) and hospitality businesses (NAV). See performance highlights of other businesses on page 25. The portfolio had a combined value of GEL 274.1 million at 31-Dec-22, down by 4.5% q-o-q, mainly reflecting the decrease in the value of the real estate businesses due to the negative carry on the investments in the businesses. This was partially offset by a) GEL 13.8 million value creation across our beverages and auto services businesses, and b) GEL 10.8 million investment in Housing Development for the bridge financing of the business.

Listed and observable portfolio companies (30.8% of total portfolio value)

BOG (26.0% of total portfolio value) – In 4Q22, BoG delivered an annualised ROAE of 33.7% and a 4.3% loan book growth y-o-y (on a constant currency basis, the loan portfolio increased by 12.9% y-o-y). In 4Q22, BoG's share price demonstrated

[13] Adjusted for non-recurring items.

robust recovery and was up by 31.0% q-o-q to GBP 26.05 at 31-Dec-22. This reflects the strong growth in BoG's earnings, supported by the accretive impact from the Bank's share buybacks, the latter leading to an increase in GCAP's holding in BoG to 20.6% at 31-Dec-22 (up from 20.3% at 30-Sep-22). LTM P/E valuation multiple was at 2.8x at 31-Dec-22 (down from 2.9x at 30-Sep-22). The positive impact of BOG's share price performance on our valuations was further supported by GBP's appreciation against GEL by 6.0% in 4Q22. As a result, the market value of our equity stake in BoG increased by 38.8% to GEL 830.5 million in 4Q22. On 16 February 2023, the Bank announced its Board intention to recommend a final dividend for 2022 of GEL 5.80 per ordinary share at the Bank's 2023 Annual General Meeting. This will make a total dividend paid in respect of the Bank's 2022 earnings of GEL 7.65 per share. BoG also announced the new share buyback and cancellation programme of GEL 148 million. BoG's public announcement of their 4Q22 results is available on BoG's website.

Water Utility (4.8% of total portfolio value) – In 4Q22, the fair value of GCAP's 20% holding in the water utility business, where GCAP has a clear exit path through a put and call structure at pre-agreed EBITDA multiples, was up by GEL 2.0 million to GEL 155.0 million. The 4Q22 valuation assessment reflects the application of the put option valuation to the normalised[14] LTM EBITDA of the business as at 31-Dec-22.

2) Investments[15]

In 4Q22, GCAP invested GEL 39.0 million in private portfolio companies.

- GEL 0.8 million was allocated to the education business predominantly for the capacity expansion of the existing campus of Buckswood (mid-scale segment).
- GEL 10.8 million was invested in Housing Development for the bridge financing of the business.
- GEL 27.4 million represents the non-cash conversion of the US$ 10 million shareholder loan to Renewable Energy into equity.

3) Share buybacks

In 4Q22, 587,271 shares with a value of GEL 14.3 million were repurchased for the management trust.

4) Dividends[16]

In 4Q22, Georgia Capital collected GEL 27.4 million regular dividends in aggregate from portfolio companies, of which:

- GEL 18.1 million was collected from BoG,
- GEL 7.4 million from P&C Insurance,
- GEL 2.0 million from Renewable Energy.

FY22 NAV STATEMENT HIGHLIGHTS

GEL '000, unless otherwise noted	Dec-21	1. Value creation[17]	2a. Investment and divestments	2b. Buyback	2c. Dividend	3. Operating expenses	4. Liquidity/ FX/Other	Dec-22	Change %
Total Listed and Observable Portfolio Value	**681,186**	**205,783**	**139,392**	**-**	**(40,898)**	**-**	**-**	**985,463**	**44.7%**
Listed and Observable Portfolio value change %		*30.2%*	*20.5%*	*0.0%*	*-6.0%*	*0.0%*	*0.0%*	*44.7%*	
Total Private Portfolio Companies	**2,935,045**	**(171,710)**	**(501,011)**	**-**	**(52,977)**	**-**	**3,817**	**2,213,164**	**-24.6%**
Of which, Large Companies	2,249,260	(70,728)	(696,960)	-	(44,783)	-	821	1,437,610	-36.1%
Of which, Investment Stage Companies	461,140	13,266	34,196	-	(8,194)	-	999	501,407	8.7%
Of which, Other Companies	224,645	(114,248)	161,753	-	-	-	1,997	274,147	22.0%
Private Portfolio value change %		*-5.9%*	*-17.1%*	*0.0%*	*-1.8%*	*0.0%*	*0.1%*	*-24.6%*	
Total Portfolio Value (1)	**3,616,231**	**34,073**	**(361,619)**	**-**	**(93,875)**	**-**	**3,817**	**3,198,627**	**-11.5%**
Total Portfolio value change %		*0.9%*	*-10.0%*	*0.0%*	*-2.6%*	*0.0%*	*0.1%*	*-11.5%*	
Net Debt (2)	**(711,074)**	**-**	**394,986**	**(83,108)**	**93,875**	**(21,520)**	**(54,064)**	**(380,905)**	**-46.4%**
Net Asset Value (1)+(2)+(3)	**2,883,622**	**34,073**	**-**	**(83,108)**	**-**	**(39,996)**	**22,800**	**2,817,391**	**-2.3%**
NAV change %		*1.2%*	*0.0%*	*-2.9%*	*0.0%*	*-1.4%*	*0.8%*	*-2.3%*	
Shares outstanding[17]	45,752,362	-	-	(3,442,863)	-	-	663,963	42,973,462	-6.1%
Net Asset Value per share, GEL	**63.03**	**0.74**	**(0.00)**	**3.16**	**(0.00)**	**(0.88)**	**(0.49)**	**65.56**	**4.0%**
NAV per share, GEL change %		*1.2%*	*0.0%*	*5.0%*	*0.0%*	*-1.4%*	*-0.8%*	*4.0%*	

[14] Normalised for the items as set out in the terms of the disposal.
[15] Investments are made at JSC Georgia Capital level, the Georgian holding company.
[16] Dividends are received at JSC Georgia Capital level, the Georgian holding company.
[17] Please see definition in glossary on page 39.

NAV per share (GEL) increased by 4.0% in FY22, reflecting a) value creation across our portfolio companies with a 1.2 ppts positive impact, b) share buybacks (+5.0 ppts impact) and c) GEL's appreciation against US$ by 14.6%, resulting in a foreign currency gain of GEL 47.6 million on GCAP net debt (+1.6 ppts impact). The NAV per share increase was partially offset by management platform related costs (-1.4 ppts impact) and net interest expenses (-1.3 ppts impact).

Portfolio overview

The total portfolio value decreased by GEL 417.6 million (11.5%) in FY22.

- The value of the water utility business decreased by GEL 542.0, reflecting the net impact of the disposal of an 80% equity interest in the business and the application of the put option valuation to GCAP's remaining 20% holding in the business, the latter leading to GEL 15.6 million value creation in FY22.
- The value of GCAP's holding in BoG was up by GEL 149.3 million, reflecting the net impact of a GEL 190.2 million value creation and GEL 40.9 million dividend receipt from the Bank in FY22.
- The value of the private portfolio decreased by GEL 24.9 million in FY22.

1) Value creation

Total portfolio value creation amounted to GEL 34.1 million in FY22.

- A 56.2% increase in BoG's share price was partially offset by GEL's 28.1% appreciation against GBP in FY22, resulting in a GEL 190.2 million value creation.
- GEL 15.6 million value was created at our water utility business in FY22, reflecting the strong operating performance and the application of the put option valuation to GCAP's 20% holding.
- The negative value creation across our private portfolio amounted to GEL 171.7 million, resulting from a) GEL 316.2 million operating performance related value reduction and b) GEL 144.5 million value creation due to GEL's appreciation against foreign currencies and changes in valuation multiples in FY22.
  a) Operating performance related value decrease reflects the dampening effect of the gradual organic return to a pre-pandemic environment for our Hospitals and Clinics and Diagnostics businesses as described earlier in this report and the spillover effect of the Russia-Ukraine war on our wine (c.60% sales exposure to Russia and Ukraine in 2021) and real estate businesses (significant growth in construction materials costs).
  b) The value creation due to changes in valuation multiples and FX reflects the strong outlook of our private portfolio companies, supported by the resilience of the Georgian economy, notwithstanding the continued uncertainties surrounding the regional geopolitical tensions, the latter leading to approximately 2.0-3.0 ppts increase in discount rates and the reduction of listed peer multiples in FY22.

The table below summarises value creation drivers in our businesses in FY22:

Portfolio Businesses	Operating Performance[18]	Greenfields / buy-outs / exits[19]	Multiple Change and FX[20]	Value Creation
GEL '000, unless otherwise noted	*(1)*	*(2)*	*(3)*	*(1)+(2)+(3)*
Listed and Observable				**205,783**
BoG				190,175
Water Utility				15,608
Private	**(316,175)**	***(13)***	**144,478**	**(171,710)**
Large Portfolio Companies	**(133,234)**	**-**	**62,506**	**(70,728)**
Retail (pharmacy)	*34,828*	-	*(4,678)*	*30,150*
Hospitals	*(221,546)*	-	*93,939*	*(127,607)*
Insurance (P&C and Medical)	*53,484*	-	*(26,755)*	*26,729*
Of which, P&C Insurance	*57,223*	-	*(26,755)*	*30,468*
Of which, Medical Insurance	*(3,739)*	-	-	*(3,739)*
Investment Stage Portfolio Companies	**(41,238)**	**-**	**54,504**	**13,266**
Renewable Energy	*38,576*	-	*(7,536)*	*31,040*
Education	*30,937*	-	*(2,885)*	*28,052*
Clinics and Diagnostics	*(110,751)*	-	*64,925*	*(45,826)*
Other	**(141,703)**	***(13)***	**27,468**	**(114,248)**
Total portfolio	**(316,175)**	**(13)**	**144,478**	**34,073**

[18] Change in the fair value attributable to the change in actual or expected earnings of the business, as well as the change in net debt.
[19] Greenfields / buy-outs represent the difference between fair value and acquisition price in the first reporting period in which the business/greenfield project is no longer valued at acquisition price/cost. Exits represent the difference between the latest reported fair value and the value of the disposed asset (or assets in the process of disposal) assessed at a transaction price.
[20] Change in the fair value attributable to the change in valuation multiples and the effect of exchange rate movement on net debt.

The enterprise value and equity value development of our businesses in FY22 are summarised in the following table:

	Enterprise Value (EV)			Equity Value			
GEL '000, unless otherwise noted	31-Dec-22	31-Dec-21	Change %	31-Dec-22	31-Dec-21	Change %	% share in total portfolio
Listed and Observable portfolio				**985,463**	**681,186**	**44.7%**	**30.8%**
BoG				830,463	681,186	21.9%	26.0%
Water Utility				155,000	-	NMF	4.8%
Private portfolio	**3,310,981**	**4,633,145**	**-28.5%**	**2,213,164**	**2,935,045**	**-24.6%**	**69.2%**
Large portfolio companies	**1,875,688**	**3,126,186**	**-40.0%**	**1,437,610**	**2,249,260**	**-36.1%**	**44.9%**
Retail (pharmacy)	957,686	952,269	0.6%	724,517	710,385	2.0%	22.7%
Hospitals	653,335	791,756	-17.5%	433,193	573,815	-24.5%	13.5%
Water Utility	-	1,129,902	NMF	-	696,960	NMF	NMF
Insurance (P&C and Medical)	264,667	252,259	4.9%	279,900	268,100	4.4%	8.8%
Of which, P&C Insurance	228,045	211,505	7.8%	228,045	211,505	7.8%	7.1%
Of which, Medical Insurance	36,622	40,754	-10.1%	51,855	56,595	-8.4%	1.6%
Investment stage portfolio companies	**816,023**	**779,824**	**4.6%**	**501,407**	**461,140**	**8.7%**	**15.7%**
Renewable Energy	417,903	428,248	-2.4%	224,987	173,288	29.8%	7.0%
Education[21]	218,264	139,947	56.0%	164,242	129,848	26.5%	5.1%
Clinics and Diagnostics	179,856	211,629	-15.0%	112,178	158,004	-29.0%	3.5%
Other	**619,270**	**727,135**	**-14.8%**	**274,147**	**224,645**	**22.0%**	**8.6%**
Total portfolio				**3,198,627**	**3,616,231**	**-11.5%**	**100.0%**

2) Investments[22]

In FY22, GCAP's cash investments amounted to GEL 53.4 million, of which:

- GEL 6.3 million was invested in the education business, in line with GCAP's capital allocation outlook.
- GEL 19.2 million was allocated to Housing Development for the bridge financing of business.
- GEL 27.4 million represents the conversion of the US$ 10 million shareholder loan to Renewable Energy into equity.

The investments presented in the FY22 NAV statement also reflect the following non-cash operations: a) the transfer of the remaining 20% equity interest in the water utility business to the listed and observable portfolio (GEL 139.4 million), and b) the conversion of loans issued predominantly to our beverages and real estate businesses into equity (GEL 142.6 million).

3) Share buybacks

During FY22, 3,442,863 shares were bought back for a total consideration of GEL 83.1 million.

- 1,190,522 shares were repurchased for the management trust.
- 2,252,341 shares were repurchased under the US$ 25 million share buyback and cancellation programme. The total value of shares repurchased under the programme amounted to GEL 54.3 million (US$ 18.1 million) in FY22.

Since the commencement of the buyback programme in August 2021, 3,075,923 shares (6.4% of issued capital) have been repurchased and cancelled. The total value of shares amounted to GEL 76.2 million (US$ 25.0 million).

4) Dividends[23]

In FY22, Georgia Capital collected GEL 93.9 million dividends in aggregate from the portfolio companies, of which:

- GEL 40.9 million was received from BoG,
- GEL 16.0 million from Retail (Pharmacy),
- GEL 13.0 million from Hospitals,
- GEL 14.7 million from P&C Insurance,
- GEL 8.2 million from Renewable Energy,
- GEL 1.0 million from Medical Insurance.

[21] Enterprise value of Education excludes non-operational assets, which are added to the equity value of the business at cost. EV as at 31-Dec-22 includes the recently launched schools (Pesvebi and Tkekultura), which were previously valued at cost.
[22] Investments are made at JSC Georgia Capital level, the Georgian holding company.
[23] Dividends are received at JSC Georgia Capital level, the Georgian holding company.

Net Capital Commitment (NCC) overview

Below we describe the components of Net Capital Commitment (NCC) as of 31 December 2022 and as of 30 September 2022. NCC represents an aggregated view of all confirmed, agreed and expected capital outflows at the GCAP HoldCo level.

Components of NCC GEL '000, unless otherwise noted	31-Dec-22	30-Sep-22	Change	31-Dec-21	Change
Cash at banks	235,255	147,010	60.0%	132,580	77.4%
Liquid funds	176,589	232,634	-24.1%	139,737	26.4%
Of which, Internationally listed debt securities	*173,395*	*229,336*	*-24.4%*	*137,215*	*26.4%*
Of which, Locally listed debt securities	*3,194*	*3,298*	*-3.2%*	*2,522*	*26.6%*
Total cash and liquid funds	**411,844**	**379,644**	**8.5%**	**272,317**	**51.2%**
Loans issued	26,830	253,284	-89.4%	21,540[24]	24.6%
Gross debt	(819,579)	(1,028,990)	-20.4%	(1,137,605)	-28.0%
Net debt (1)	**(380,905)**	**(396,062)**	**-3.8%**	**(843,748)**	**-54.9%**
Guarantees issued (2)	**(18,460)**	**(17,588)**	**5.0%**	**(55,297)**	**-66.6%**
Net debt and guarantees issued (3)=(1)+(2)	**(399,365)**	**(413,650)**	**-3.5%**	**(899,045)**	**-55.6%**
Planned investments (5)	**(141,396)**	**(149,195)**	**-5.2%**	**(131,933)**	**7.2%**
of which, planned investments in Renewable Energy	*(81,205)*	*(85,208)*	*-4.7%*	*(101,834)*	*-20.3%*
of which, planned investments in Education	*(60,191)*	*(63,987)*	*-5.9%*	*(30,099)*	*100.0%*
Announced Buybacks (6)	**-**	**-**	**NMF**	**(9,330)**	**NMF**
Contingency/liquidity buffer (7)	**(135,100)**	**(141,760)**	**-4.7%**	**(154,880)**	**-12.8%**
Total planned investments, announced buybacks and contingency/liquidity buffer (8)=(5)+(6)+(7)	**(276,496)**	**(290,955)**	**-5.0%**	**(296,143)**	**-6.6%**
Net capital commitment (3)+(8)	**(675,861)**	**(704,605)**	**-4.1%**	**(1,195,188)**	**-43.5%**
Portfolio value	**3,198,626**	**2,885,210[25]**	**10.9%**	**3,748,905[24]**	**-14.7%**
NCC ratio	**21.1%**	**24.4%**	**-3.3 ppts**	**31.9%**	**-10.8 ppts**

Cash and liquid funds. Total cash and liquid funds' balance was up by 8.5% q-o-q to GEL 411.8 million (US$ 152.4 million) in 4Q22. This reflects the repayment of the US$ 80 million shareholder loan provided to the renewable energy business (GEL 222.9 million), and dividend and interest receipts of GEL 27.4 and GEL 7.3 million, respectively, in 4Q22. The increase was partially offset by a) the repurchase and cancellation of US$ 65 million GCAP Eurobonds following the Modified Dutch Auction ("MDA") (GEL 180.4 million), b) GEL 14.3 million cash outflow for buybacks, c) GEL 11.6 million capital allocations, d) GEL 6.9 million cash operating expenses and e) GEL 7.4 million impact due to GEL's appreciation in 4Q22, as more than 90% of the cash and liquid funds were denominated in foreign currencies.

Internationally listed debt securities balance includes dollar-denominated Eurobonds issued by Georgian corporates to generate yield on GCAP's liquid funds. As at 31-Dec-22, the balance amounted to GEL 173.4 million, of which GEL 138.5 million (US$ 51.3 million) was allocated to GCAP's Eurobond.

In FY22, total cash and liquid funds' balance was up 51.2%, reflecting a) the receipt of GEL 526.7 million (US$ 173 million) cash proceeds (net of transaction fees) from the disposal of an 80% equity interest in the water utility business, b) dividend and interest receipts of GEL 93.9 million and GEL 27.5 million, respectively. The increase was partially offset by a) GEL 180.4 million cash outflow for the cancellation of US$ 65.0 million GCAP Eurobonds, b) GEL 89.2 million cash outflow for buybacks, c) GEL 70.0 million coupon payment and d) GEL 54.0 million capital allocations.

Loans issued. Issued loans' balance primarily refers to loans issued to our private portfolio companies and are lent at market terms. The balance was down by 89.4% to GEL 26.8 million in 4Q22, mainly reflecting the repayment of an US$ 80 million shareholder loan provided to the renewable energy business in 3Q22 to redeem the renewable energy business's portion of GGU's US$ 250.0 million Green Eurobond.

Gross debt. Following the repurchase through the modified Dutch auction, in 4Q22 GCAP cancelled US$ 65.0 million Eurobonds reducing the outstanding amount of six-year Eurobonds due in March 2024 to US$ 300 million (down 17.8% q-o-q). In GEL terms, the outstanding balance of the gross debt was at GEL 819.6 million as of 31-Dec-22, down by 20.4% q-o-q (down by 28.0% y-o-y in GEL terms), further reflecting the GEL's appreciation against US$.

Guarantees issued. The balance reflects GCAP's guarantee on the borrowing of the beer business. In EUR terms, the balance remained unchanged over the quarter. In FY22, GCAP's guarantee decreased by EUR 9.4 million due to the reduction of the amount of the guarantee agreed with the lenders following the strong operating performance of the business.

Planned investments. Planned investments' balance represents expected investments in renewable energy and education businesses over the next 2-3 years. The balance was down by 5.2% due to the investments in the businesses in 4Q22 as well as GEL's appreciation against US$ during the quarter.

[24] Loans issued balance and portfolio value as at 31-Dec-21 reflect the retrospective conversions of the loans issued to our other businesses into equity.
[25] Includes US$ 10 million financing provided to Renewable energy, which was converted into equity in 4Q22.

Announced buybacks. The decrease in the announced buybacks compared to the 31-Dec-21 balance reflects the completion of the US$ 25 million share buyback and cancellation programme, as described on page 10.

Contingency/liquidity buffer. The balance reflects the cash and liquid assets in the amount of US$ 50 million, held by GCAP at all times, for contingency/liquidity purposes. The balance remained unchanged in US$ terms as at 31-Dec-22.

As a result of the movements described above, NCC was down by 4.1% q-o-q to GEL 675.9 million (US$ 250.1 million), translating into a 21.1% NCC ratio as at 31-Dec-22 (down by 3.3 ppts q-o-q and by 10.8 ppts y-o-y).

INCOME STATEMENT (ADJUSTED IFRS / APM)

Net income under IFRS was GEL 332.4 million in 4Q22 (GEL 133.2 million net income in 4Q21). Net loss was GEL 12.2 million in FY22 (GEL 692.9 million net income in FY21). The IFRS income statement is prepared on the Georgia Capital PLC level and the results of all operations of the Georgian holding company JSC Georgia Capital are presented as one line item. As we conduct almost all of our operations through JSC Georgia Capital, through which we hold all of our portfolio companies, the IFRS results provide little transparency on the underlying trends.

Accordingly, to enable a more granular analysis of those trends, the following adjusted income statement presents the Group's results of operations for the period ending December 31 as an aggregation of (i) the results of GCAP (the two holding companies Georgia Capital PLC and JSC Georgia Capital, taken together) and (ii) the fair value change in the value of portfolio companies during the reporting period. For details on the methodology underlying the preparation of the adjusted income statement, please refer to page 98 in Georgia Capital PLC 2021 Annual report. A full reconciliation of the adjusted income statement to the IFRS income statement is provided on page 27.

INCOME STATEMENT (Adjusted IFRS/APM)

GEL '000, unless otherwise noted	4Q22	4Q21	Change	FY22	FY21	Change
Dividend income	27,435	29,931	-8.3%	93,875	74,362	26.2%
Interest income	6,641	6,255	6.2%	32,955	23,140	42.4%
Realised / unrealised gain/(loss) on liquid funds / Gain on GCAP Eurobond buybacks	10,437	(2,110)	NMF	(2,717)	(1,142)	NMF
Interest expense	(15,521)	(20,353)	-23.7%	(69,774)	(77,392)	-9.8%
Gross operating income	**28,992**	**13,723**	**NMF**	**54,339**	**18,968**	**NMF**
Operating expenses	(10,473)	(9,501)	10.2%	(39,996)	(36,484)	9.6%
GCAP net operating income/(loss)	**18,519**	**4,222**	**NMF**	**14,343**	**(17,516)**	**NMF**
Fair value changes of portfolio companies						
Listed and Observable Portfolio Companies	**234,294**	**39,546**	**NMF**	**164,885**	**149,628**	**10.2%**
Of which, Bank of Georgia Group PLC	*232,294*	*39,546*	*NMF*	*149,277*	*149,628*	*-0.2%*
Of which, Water Utility	*2,000*	*-*	*NMF*	*15,608*	*-*	*NMF*
Private Portfolio companies	**67,703**	**101,878**	**-33.5%**	**(224,687)**	**532,446**	**NMF**
Large Portfolio Companies	**73,554**	**577**	**NMF**	**(115,511)**	**385,967**	**NMF**
Of which, Retail (pharmacy)	*47,279*	*92,759*	*-49.0%*	*14,132*	*157,640*	*-91.0%*
Of which, Hospitals	*966*	*(150,154)*	*NMF*	*(140,622)*	*2,159*	*NMF*
Of which, Water Utility	*-*	*73,822*	*NMF*	*-*	*221,179*	*NMF*
Of which, Insurance (P&C and Medical)	*25,309*	*(15,850)*	*NMF*	*10,979*	*4,989*	*NMF*
Investment Stage Portfolio Companies	**18,325**	**123,392**	**-85.1%**	**5,072**	**139,636**	**-96.4%**
Of which, Renewable energy	*23,079*	*(36,095)*	*NMF*	*22,846*	*(41,463)*	*NMF*
Of which, Education	*24*	*1,483*	*-98.4%*	*28,052*	*23,095*	*21.5%*
Of which, Clinics and Diagnostics	*(4,778)*	*158,004*	*NMF*	*(45,826)*	*158,004*	*NMF*
Other businesses	**(24,176)**	**(22,091)**	**9.4%**	**(114,248)**	**6,843**	**NMF**
Total investment return	**301,997**	**141,424**	**NMF**	**(59,802)**	**682,074**	**NMF**
Income/(loss) before foreign exchange movements and non-recurring expenses	**320,516**	**145,646**	**NMF**	**(45,459)**	**664,558**	**NMF**
Transaction costs	-	(21,995)	NMF	-	(21,995)	NMF
Net foreign currency gain	20,965	5,132	NMF	47,550	39,615	20.0%
Non-recurring expenses	(349)	(539)	-35.3%	(627)	(785)	-20.1%
Net income	**341,132**	**128,244**	**NMF**	**1,464**	**681,393**	**-99.8%**

Gross operating income of GEL 29.0 million in 4Q22 reflects a) a 6.2% increase in interest income, b) GEL 10.4 million realised and unrealised gain on the liquid funds held by GCAP (reflecting GEL 9.9 million gain on GCAP Eurobond repurchases), c) 23.7% decrease in interest expense reflecting both US$ 65.0 million GCAP Eurobonds cancellation and appreciation of GEL against US$ and d) an 8.3% y-o-y decrease in the dividend income in 4Q22.

Gross operating income of GEL 54.3 million in FY22 reflects increased dividend and interest income, up by 26.2% and 42.4% y-o-y, respectively, slightly offset by GEL 2.7 million realised and unrealised loss on liquid funds (also reflecting GEL 9.9 million gain on GCAP Eurobond repurchases). The increase in gross operating income was further supported by a 9.8% y-o-y decrease in interest expense in FY22.

GCAP earned an average yield of 3.4% on the average balance of liquid assets of GEL 411.1 million in FY22 (3.7% on GEL 240.0 million in FY21).

The components of GCAP's operating expenses are shown in the table below.

GCAP Operating Expenses Components

GEL '000, unless otherwise noted	**4Q22**	**4Q21**	**Change**	**FY22**	**FY21**	**Change**
Administrative expenses[26]	(2,998)	(2,927)	2.4%	(11,779)	(11,380)	3.5%
Management expenses – cash-based[27]	(2,475)	(2,991)	-17.3%	(9,741)	(10,471)	-7.0%
Management expenses – share-based[28]	(5,000)	(3,583)	39.5%	(18,476)	(14,633)	26.3%
Total operating expenses	**(10,473)**	**(9,501)**	**10.2%**	**(39,996)**	**(36,484)**	**9.6%**
Of which, fund type expense[29]	*(2,651)*	*(3,192)*	*-16.9%*	*(11,334)*	*(12,541)*	*-9.6%*
Of which, management fee type expenses[30]	*(7,822)*	*(6,309)*	*24.0%*	*(28,662)*	*(23,943)*	*19.7%*

GCAP management fee expenses have a self-targeted cap of 2% of Georgia Capital's market capitalisation. The LTM management fee expense ratio was 2.69% at 31-Dec-22 (1.70%[31] as of 31-Dec-21). The total LTM operating expense ratio (which includes fund type expenses) was 3.76% at 31-Dec-22 (2.60%[31] at 31-Dec-21).

Total investment return represents the increase (decrease) in the fair value of our portfolio. Total investment return was GEL 302.0 million in 4Q22, reflecting the growth in the value of our listed and observable and private portfolio businesses. In FY22, total investment return was negative GEL 59.8 million, mainly reflecting the decrease in the value of the private businesses, as described earlier in this report. We discuss valuation drivers for our businesses on pages 5-8. The performance of each of our private large and investment stage portfolio companies is discussed on pages 14-24.

GCAP's net foreign currency liability balance amounted to c.US$ 147 million (GEL 397 million) at 31-Dec-22. Net foreign currency gain was GEL 21.0 million in 4Q22 and GEL 47.6 million in FY22. As a result of the movements described above, GCAP's adjusted IFRS *net income* was GEL 341.1 million in 4Q22 and GEL 1.5 million in FY22.

[26] Includes expenses such as external audit fees, legal counsel, corporate secretary and other similar administrative costs.
[27] Cash-based management expenses are cash salary and cash bonuses paid/accrued for staff and management compensation.
[28] Share-based management expenses are share salary and share bonus expenses of management and staff.
[29] Fund type expenses include expenses such as audit and valuation fees, fees for legal advisors, Board compensation and corporate secretary costs.
[30] Management fee is the sum of cash-based and share-based operating expenses (excluding fund-type costs).
[31] Ratios are calculated based on period-end market capitalisation due to significant price fluctuations during the respective periods in light of COVID-19 and Russia-Ukraine war.

DISCUSSION OF PORTFOLIO COMPANIES' RESULTS (STAND-ALONE IFRS)

The following sections present the IFRS results and business development extracted from the individual portfolio company's IFRS accounts for large and investment stage entities, where the 2022 portfolio company's accounts and respective IFRS numbers are unaudited. We present key IFRS financial highlights, operating metrics and ratios along with commentary explaining the developments behind the numbers. For the majority of our portfolio companies the fair value of our equity investment is determined by the application of an income approach (DCF) and a market approach (listed peer multiples and precedent transactions). Under the discounted cash flow (DCF) valuation method, fair value is estimated by deriving the present value of the business using reasonable assumptions of expected future cash flows and the terminal value, and the appropriate risk-adjusted discount rate that quantifies the risk inherent to the business. Under the market approach, listed peer group earnings multiples are applied to the trailing twelve months (LTM) stand-alone IFRS earnings of the relevant business. As such, the stand-alone IFRS results and developments driving the IFRS earnings of our portfolio companies are key drivers of their valuations within GCAP's financial statements. See "Basis of Presentation" on page 37 for more background.

LARGE PORTFOLIO COMPANIES

Discussion of Retail (pharmacy) Business Results

The retail (pharmacy) business, where GCAP owns a 77% equity interest[32], is the largest pharmaceuticals retailer and wholesaler in Georgia, with a 35% market share by revenue. The business consists of a retail pharmacy chain and a wholesale business that sells pharmaceuticals and medical supplies to hospitals and other pharmacies. The business operates a total of 372 pharmacies (of which 362 are in Georgia and 10 are in Armenia) and 12 franchise stores.

4Q22 & FY22 performance (GEL '000), Retail (pharmacy)[33]

(Unaudited)

INCOME STATEMENT HIGHLIGHTS	4Q22	4Q21	Change	FY22	FY21	Change
Revenue, net	**209,182**	**216,275**	**-3.3%**	**789,893**	**782,409**	**1.0%**
Of which, retail	*167,921*	*167,884*	*0.0%*	*620,936*	*583,465*	*6.4%*
Of which, wholesale	*41,261*	*48,391*	*-14.7%*	*168,957*	*198,944*	*-15.1%*
Gross Profit	**59,967**	**59,861**	**0.2%**	**231,270**	**203,068**	**13.9%**
Gross profit margin	*28.7%*	*27.7%*	*1.0 ppts*	*29.3%*	*26.0%*	*3.3 ppts*
Operating expenses (ex. IFRS 16)	(39,564)	(37,398)	5.8%	(154,343)	(126,874)	21.7%
EBITDA (ex. IFRS 16)	**20,403**	**22,463**	**-9.2%**	**76,927**	**76,194**	**1.0%**
EBITDA margin, (ex. IFRS 16)	*9.8%*	*10.4%*	*-0.6 ppts*	*9.7%*	*9.7%*	*0.0 ppts*
Net profit (ex. IFRS 16)	**12,700**	**20,592**	**-38.3%**	**63,905**	**67,870**	**-5.8%**
CASH FLOW HIGHLIGHTS						
Cash flow from operating activities (*ex. IFRS 16*)	**22,619**	**40,283**	**-43.8%**	**77,099**	**80,016**	**-3.6%**
EBITDA to cash conversion	*110.9%*	*179.3%*	*-68.4 ppts*	*100.2%*	*105.0%*	*-4.8 ppts*
Cash flow used in investing activities[34]	**(3,808)**	**(8,379)**	**-54.6%**	**(58,367)**	**(21,741)**	**NMF**
Free cash flow, (ex. IFRS 16)[35]	**18,938**	**34,403**	**-45.0%**	**15,016**	**63,470**	**-76.3%**
Cash flow used in financing activities (*ex. IFRS 16*)	**(6,716)**	**(13,573)**	**-50.5%**	**3,392**	**(39,243)**	**NMF**

BALANCE SHEET HIGHLIGHTS	31-Dec-22	30-Sep-22	Change	31-Dec-21	Change
Total assets	**577,494**	**545,461**	**5.9%**	**522,814**	**10.5%**
Of which, cash and bank deposits	75,279	63,273	19.0%	54,616	37.8%
Of which, securities and loans issued	22,857	21,526	6.2%	20,922	9.2%
Total liabilities	**511,671**	**496,415**	**3.1%**	**497,954**	**2.8%**
Of which, borrowings	131,547	131,124	0.3%	89,844	46.4%
Of which, lease liabilities	107,455	107,110	0.3%	104,613	2.7%
Total equity	**65,823**	**49,046**	**34.2%**	**24,860**	**NMF**

INCOME STATEMENT HIGHLIGHTS

- A y-o-y change in 4Q22 and FY22 total revenues reflect the combination of factors:
    - a) the recalibration of product prices due to the GEL's appreciation against the basket of foreign currencies (the FX effect is directly transmitted into the pricing as c.70% of the inventory purchases are denominated in foreign currencies)

[32] In October 2021, GHG signed a share purchase agreement to acquire the then remaining 33% minority interest in its retail (pharmacy) business by 2027. The buyout will be executed in six annual tranches at a 5.25x EV/EBITDA multiple. The first tranche of 10% was acquired in 2022. The second tranche of 11% is expected to be acquired in 2023. For details, please see page 12 of our Annual Report 2021.

[33] The detailed IFRS financial statements are included in supplementary excel file, available at https://georgiacapital.ge/ir/financial-results. See reconciliation to IFRS 16 on page 29.

[34] Of which - capex of GEL 3.7 million in 4Q22 and GEL 20.9 million in FY22 (GEL 3.6 million in 4Q21 and GEL 14.3 million in FY21); acquisition of minority shares of GEL 41.2 million in FY22.

[35] Calculated by deducting capex and acquisition of minority share from operating cash flows.

b) the gradual transfer of the hospitals business' procurement department from pharmacy to hospitals (which began in January 2021 and was completed in December 2022), leading to a decrease in revenues from the wholesale business line.
c) the continued expansion of the pharmacy chain and franchise stores and the overall growth in the Georgian economy.

- Robust gross profit margins of 28.7% and 29.3% in 4Q22 and FY22, respectively (up 1.0 ppts and 3.3 ppts y-o-y, respectively) reflect:
  - the increased sales of high-margin para-pharmacy products in the retail business line (revenue from para-pharmacy, as a percentage of retail revenue, was 38.6% in 4Q22 and 36.5% in FY22 (36.4% in 4Q21 and 35.3% in FY21)).
  - growing profitability of the wholesale business line, notwithstanding the y-o-y revenue reduction.
  - Successful marketing activities as well as the strong economic recovery compared to 2021 when due to the competitive environment and the general macro backdrop business margins were subdued.
- Negative operating leverage (operating expenses up 5.8% in 4Q22 and up 21.7% in FY22) reflects inflation and increases in salary and utility expenditures associated with the openings of new pharmacies and franchise stores in Azerbaijan and Armenia. FY22 salary expense growth also reflects the base effect impact of the state income tax subsidy for low-salary range employees which was in effect in 1H21 (the subsidy was in place from May 2020 - June 2021).
- EBITDA margin stood at 9.8% in 4Q22 (down 0.6 ppts y-o-y) and 9.7% in FY22, flat y-o-y. Excluding the impact of the state income tax subsidy in 2022, the EBITDA margin (excl. IFRS 16) was up 0.3 ppts in FY22, y-o-y.
- Net interest expense was down 29.3% in FY22 y-o-y, due to the lower average net debt balance (excl. IFRS 16).
- The business posted GEL 12.7 million net profit excluding IFRS 16 in 4Q22. Overall, in FY22 net profit excluding IFRS 16 reached GEL 63.9 million, which also reflects one-off costs associated with the termination of contracts due to changes in management.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- Cash flow from operating activities was strong, with 110.9% and 100.2% EBITDA to cash conversion ratio in 4Q22 and FY22, respectively. A 68.4 ppts y-o-y decrease in the EBITDA to cash conversion ratio in 4Q22 reflects the unusually high ratio in 4Q21, due to the increased 4Q21 retail revenues (up 18.0% y-o-y), resulting from the rebound in economic activities following the removal of lock-down related restriction and collection of accounts receivables' balances in 4Q21.
- Increased cash outflows from investing activities in FY22 reflect a) the payment to minorities to buyout a 10% minority share, b) increased capex investments attributable to the implementation of a new core IT system for improved inventory management (GEL 5.5 million in FY22), c) launch of new projects, such as new large-scale pharmacies and The Body Shop franchise stores in Armenia and Azerbaijan, and d) regular expansion of the chain in Georgia.
- Q-o-q decrease in net debt, down 27.9% to GEL 33.4 million, reflects the increased cash balance, due to the strong operating cash flow of the business in 4Q22. The 133.5% y-o-y increase in net debt in FY22, is attributable to the payment of GEL 41.2 million to complete the buyout of a 10% minority stake (described in footnote 32 on the previous page).
- The business paid GEL 16.0 million dividends to GCAP in 2022.

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- **New Regulation** – Effective from 15th of January 2023, the Ministry of Health, Labour and Social Affairs of Georgia (the "Ministry") implemented an External Reference Pricing model on the pharmaceuticals market, only related to prescribed medicines that are financed by the State. Reference Pricing is an approach where prices are set according to the benchmark prices for the same or similar medicines in comparable countries. According to the new initiative, the Ministry introduced the maximum retail price on targeted pharmaceutical products, in two directions: Generic and Original drugs. The price caps are set based on the average of such medicine prices in the following countries: Bulgaria, Latvia, Macedonia, and Montenegro.
  Currently, approximately 50 Generic drugs are subject to the new regulation. We anticipate the direct impact of the new regulation on the 2023 EBITDA to be a decrease of approximately GEL 4 million. In order to minimise the impact, the business intends to renegotiate the contractual terms with its suppliers.
- In line with our strategy to expand the product mix at our pharmacies, the business signed a 4-year exclusive sales agreement with Carter's Inc (a major American designer and marketer of children's apparel). In November 2022, the business launched its first standalone flagship Carter's store in Tbilisi. Carter's products are also available in our "shop-in-shop" model stores. Currently, the business operates seven shop-in shops and plans to add five in 2023 as well as another flagship standalone store. Adding Carter's brand to the portfolio upgrades and diversifies our range of retail products, contributes to same-store growth and increases margins.

- The business added 24 pharmacies and 5 franchise stores (one of which is Carter's) over the last 12 months.

(Unaudited)	Dec-22	Sep-22	*Change (q-o-q)*	Dec-21	*Change (y-o-y)*
Number of pharmacies	**372**	**368**	***4***	**348**	***24***
Of which, Georgia	*362*	*359*	*3*	*344*	*18*
Of which, Armenia	*10*	*9*	*1*	*4*	*6*
Number of franchise stores	**12**	**10**	***2***	**7**	***5***
Of which, Georgia	*8*	*7*	*1*	*6*	*2*
Of which, Armenia	*2*	*2*	*-*	*1*	*1*
Of which, Azerbaijan	*2*	*1*	*1*	*-*	*2*

- Retail (Pharmacy)'s key operating performance highlights for 4Q22 and FY22 are noted below:

Key Ratios, unaudited	**4Q22**	**4Q21**	**Change**	**FY22**	**FY21**	**Change**
Same store revenue growth	*-8.7%*	*10.6%*	*-19.3ppts*	*-0.8%*	*10.6%*	*-11.4 ppts*
Number of bills issued (mln)	*8.5*	*8.0*	*7.4%*	*31.0*	*29.0*	*6.9%*
Average bill size (GEL)	*18.7*	*19.9*	*-6.2%*	*19.0*	*18.9*	*0.6%*

- The y-o-y decrease in the same store revenue growth rates in 4Q22 and FY22 is also attributable to GEL's appreciation against foreign currencies and the higher base effect of strong y-o-y revenue growth in 4Q21 and FY21, due to the rebound in economic activities following the removal of the COVID-related restrictions.

Discussion of Hospitals Business Results

The hospitals business, where GCAP owns a 100% equity, is the largest healthcare market participant in Georgia, comprised of 16 referral hospitals with a total of 2,524 beds, providing secondary and tertiary level healthcare services across Georgia.

4Q22 & FY22 performance (GEL '000), Hospitals[36]

(Unaudited)						
INCOME STATEMENT HIGHLIGHTS	**4Q22**	**4Q21**	**Change**	**FY22**	**FY21**	**Change**
Revenue, net[37]	**72,608**	**85,344**	**-14.9%**	**288,745**	**318,349**	**-9.3%**
Gross Profit	**28,214**	**30,740**	**-8.2%**	**105,401**	**123,752**	**-14.8%**
Gross profit margin	*38.3%*	*35.4%*	*2.9 ppts*	*36.0%*	*38.4%*	*-2.4 ppts*
Operating expenses (ex. IFRS 16)	(14,009)	(13,582)	3.1%	(52,707)	(49,536)	6.4%
EBITDA (ex. IFRS 16)	**14,205**	**17,158**	**-17.2%**	**52,694**	**74,216**	**-29.0%**
EBITDA margin (ex. IFRS 16)	*19.3%*	*19.8%*	*-0.5 ppts*	*18.0%*	*23.0%*	*-5.0 ppts*
Net profit (ex. IFRS 16) [38]	**309**	**3,835**	**-91.9%**	**1,596**	**26,179**	**-93.9%**
CASH FLOW HIGHLIGHTS						
Cash flow from operating activities (ex. IFRS 16)	**10,179**	**15,229**	**-33.2%**	**28,563**	**56,958**	**-49.9%**
EBITDA to cash conversion (ex. IFRS 16)	*71.7%*	*88.8%*	*-17.1 ppts*	*54.2%*	*76.7%*	*-22.5 ppts*
Cash flow used in investing activities[39]	**(10,970)**	**(2,370)**	**NMF**	**(14,528)**	**(26,828)**	**-45.8%**
Free cash flow (ex. IFRS 16)[40]	**(1,506)**	**12,195**	**NMF**	**11,092**	**24,226**	**-54.2%**
Dividends and intersegment loans issued/received	**(468)**	**14,019**	**NMF**	**(1,521)**	**45,653**	**NMF**
Cash flow from financing activities (ex. IFRS 16)	**4,002**	**(22,117)**	**NMF**	**(35,160)**	**(115,203)**	**-69.5%**

BALANCE SHEET HIGHLIGHTS	**31-Dec-22**	**30-Sep-22**	**Change**	**31-Dec-21**	**Change**
Total assets	**614,727**	**612,987**	**0.3%**	**658,071**	**-6.6%**
Of which, cash balance and bank deposits	21,625	19,048	13.5%	46,131	-53.1%
Of which, securities and loans issued	14,040	12,125	15.8%	11,678	20.2%
Total liabilities	**267,337**	**266,657**	**0.3%**	**293,428**	**-8.9%**
Of which, borrowings	213,880	203,879	4.9%	223,433	-4.3%
Total equity	**347,390**	**346,330**	**0.3%**	**364,643**	**-4.7%**

Over the course of the last two years, the hospitals business was actively engaged in supporting the COVID-19 pandemic response in Georgia and had mobilised 7 hospitals to receive COVID patients, with a total aggregate number of c.800 beds across the country. The Government of Georgia fully reimbursed costs associated with COVID-19 treatments and paid a fixed fee amount per bed designated for COVID patients. As the COVID cases declined substantially in Georgia starting from 2022, the Government suspended the COVID contracts with hospitals in mid-March 2022. Restructuring the cost base of COVID hospitals, and phasing out from Government contracts, has temporarily suppressed the business margins in 2022. The business expects to return to normal operating levels starting from 2023.

[36] The detailed IFRS financial statements are included in supplementary excel file, available at https://georgiacapital.ge/ir/financial-results. See reconciliation to IFRS 16 on page 29.
[37] Net revenue – Gross revenue less corrections and rebates. Margins are calculated from gross revenue.
[38] FY22 net profit is adjusted for a GEL 2.7 million loss from the sale of the Traumatology Hospital.
[39] Of which - capex of GEL 11.7 million in 4Q22 and GEL 26.2 million in FY22 (GEL 6.4 million in 4Q21 and GEL 24.1 million in FY21); payment of holdback of GEL 12.1 million in FY21; and proceeds from sale of PPE/subsidiary of GEL 8.7 million in FY22 (GEL 3.4 million in 4Q21 and FY21).
[40] Operating cash flows less capex, less acquisition of subsidiaries / payment of holdback, plus net proceeds on sale of PPE/subsidiary.

INCOME STATEMENT HIGHLIGHTS

- A y-o-y decrease in 4Q22 and FY22 revenues reflects:
  - A decrease in the number of admissions and occupancy rate due to the transition to the post-pandemic environment, as described above.
  - Temporary closure of Iashvili Paediatric Tertiary Referral Hospital ("Iahsvili Hospital), the largest paediatric services provider in the country, due to mandatory regulatory-related renovation works. The works commenced in October 2022 and are expected to complete by the end of February 2023.
  - The absence of revenues from the Traumatology Hospital, which was divested in April 2022.
  - Adjusted for the temporary closure of Iashvili Hospital and the absence of revenues from the Traumatology Hospital, the 4Q22 and FY22 revenues were down by 7.7% and 6.3% y-o-y, respectively.
- The cost of services in the business consists mainly of salaries, materials and utilities. Trends in salary and materials costs are captured in the direct salary and materials rates.[41] The 2.9 ppts increase in gross margin in 4Q22 and the 2.4 ppts decrease in FY22 y-o-y resulted from the following:
  - Due to the suspension of COVID hospitals' contracts in March and the related decrease in revenue (a significant portion of direct salaries are fixed), the direct salary rate was up 2.5 ppts y-o-y to 36.5% in 4Q22. Apart from this, a lower base effect resulting from the state income tax subsidy for low salary range employees in effect during 1H21, translated into an increased direct salary rate, up 4.5 ppts to 36.3% in FY22, y-o-y. The salary rate is expected to stabilise as COVID hospitals restructure to a normal operating level. The stabilisation effect is already reflected in the 4Q22 direct salary rate, down 2.0 ppts q-o-q.
  - Developing its own procurement department for hospitals coupled with phasing out of COVID, translated into an improved materials rate of 16.0% in 4Q22 (21.9% in 4Q21) and 18.0% in FY22 (21.1% in FY21).
  - Utilities and other costs were up in 2022, resulting from inflation pressures, such as increased fuel prices.
- Negative operating leverage further reflects the increases in administrative salaries (up 7.8% and 3.7% y-o-y in 4Q22 and FY22, respectively) and the general and administrative expenses (excl. IFRS 16) (up 16.6% in FY22 y-o-y), due to the launch of new product and services and increased marketing costs to support the transition to the post-COVID environment. General and administrative expenses showed a positive trend in 4Q22, down by 2.3% y-o-y.
- The developments described above resulted in reduced EBITDA (excl. IFRS 16) and EBITDA margins (down 0.5 ppts and 5.0 ppts y-o-y in 4Q22 and FY22). Adjusted for the temporary closure of Iashvili Hospital and the absence of revenues from the Traumatology Hospital, the 4Q22 EBITDA was up by 3.5% y-o-y (down 24.8% y-o-y in FY22).
- Increased interest rates on the market led to an increase in net interest expense (excl. IFRS 16) in 4Q22 and FY22, up by 3.8% and 12.3% y-o-y, respectively.
- Overall, the business posted a GEL 0.3 million net profit excluding IFRS 16 in 4Q22 and GEL 1.6 million[42] net profit in FY22, which also reflects one-off costs associated with the termination of contracts due to changes in management.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- Cash flow from operating activities (excl. IFRS 16) was down in 2022, due to the phasing out of Government COVID programmes, the payment term of which was payable within a month of origination, while the universal healthcare coverage ("UHC") collection period is around four months. The transition period led to weaker cash collections in 2022, with a 54.2% EBITDA to cash conversion rate (excl. IFRS 16), however, the rate started to recover from 4Q22 when it reached 71.7%.
- Capex investment was GEL 11.7 million in 4Q22, reflecting maintenance capex used for the renovation works in Iashvili Hospital, as described above. Capex investment in FY22 amounted to 26.2 million and was also mainly attributable to maintenance capex.
- Net debt remained largely flat in 4Q22, up 3.2% q-o-q (up 7.6% in FY22).
- The business paid GEL 13.0 million dividends to GCAP in FY22.

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- To streamline the state funding financing in healthcare and improve the reimbursement process, the Georgian Government introduced an initiative to implement a Diagnosis Related Group (DRG) financing system. The DRG system categorises inpatient case types that are clinically similar and expected to use the same or similar resources into groups by applying various criteria (age, sex, intervention needed, comorbidity, etc.). The rollout of the DRG system started on 1-Nov-22 and was in a testing phase until 1-Jan-23. While it is too early to estimate its impact on the financial performance of our hospitals business, the implementation of the DRG system aims to increase the efficiency of state financing and

[41] The respective costs divided by gross revenues.
[42] FY22 net profit is adjusted for a GEL 2.7 million loss from the sale of the Traumatology Hospital.

improve the quality of healthcare service on the market. The system is expected to better reflect inflation and other price pressures that are present in the healthcare sector.

- The suspension of the Covid related government contracts also translated into a reduction in occupancy rates and the number of admissions. The business key operating performance highlights for 4Q22 and FY22 are noted below:

Key metrics, unaudited	4Q22	4Q21	Change	FY22	FY21	Change
Occupancy rate	*52.0%*	*69.6%*	*-17.6ppts*	*54.3%*	*65.3%*	*-11.0ppts*
Number of admissions (thousands)	*271.1*	*349.9*	*-22.5%*	*1,175.0*	*1,326.6*	*-11.4%*

Discussion of Insurance (P&C and Medical) Business Results

The insurance business comprises a) Property and Casualty (P&C) insurance business and b) medical insurance business. The P&C insurance business is a leading player in the local insurance market with a 27.4% market share in property and casualty insurance based on gross premiums as of 30-Sep-22. P&C also offers a variety of non-property and casualty products, such as life insurance. The medical insurance business is one of the country's largest private health insurers, with a 19% market share based on 9M22 net insurance premiums. Medical Insurance offers a variety of health insurance products primarily to corporate and (selectively) to state entities and also to retail clients in Georgia. GCAP owns a 100% equity stake in both insurance businesses.

4Q22 & FY22 performance (GEL'000), Insurance (P&C and Medical)[43]

(Unaudited)

INCOME STATEMENT HIGHLIGHTS	4Q22	4Q21	Change	FY22	FY21	Change
Earned premiums, net	45,210	42,674	5.9%	173,351	158,870	9.1%
Net underwriting profit	13,636	12,210	11.7%	51,558	45,773	12.6%
Net investment profit	3,110	2,036	52.8%	9,627	9,053	6.3%
Net profit	6,655	5,769	15.4%	24,624	22,038	11.7%
CASH FLOW HIGHLIGHTS						
Net cash flows from operating activities	14,860	5,131	NMF	42,443	24,320	74.5%
Free cash flow	**13,873**	**6,257**	**NMF**	**39,275**	**23,641**	**66.1%**
BALANCE SHEET HIGHLIGHTS	**31-Dec-22**	**30-Sep-22**	**Change**	**31-Dec-21**	**Change**	
Total assets	310,682	304,286	2.1%	267,627	16.1%	
Total equity	121,298	122,299	-0.8%	116,464	4.2%	

TOTAL INSURANCE BUSINESS HIGHLIGHTS

P&C and medical insurance have a broadly equal share in total revenues, while the combined net profit in 4Q22 and FY22 was mainly attributable to P&C (86.8% and 86.2% share in total net profit in 4Q22 and FY22, respectively). The loss ratio was up by 0.4 ppts and the expense ratio was down by 0.1 ppts y-o-y in 4Q22 (down 1.3 ppts and up 1.1 ppts y-o-y in FY22, respectively), translating into 0.4 ppts y-o-y increase in the combined ratio (down 0.2 ppts y-o-y in FY22). As a result, ROAE[44] was 23.7% in 4Q22 (19.8% in 4Q21) and 23.3% in FY22 (20.8% in FY21).

Discussion of results, P&C Insurance

(GEL '000, unaudited)

INCOME STATEMENT HIGHLIGHTS	4Q22	4Q21	Change	FY22	FY21	Change
Earned premiums, net	25,255	24,377	3.6%	98,511	86,489	13.9%
Net underwriting profit	10,988	9,738	12.8%	40,930	34,216	19.6%
Net investment profit	2,062	1,233	67.2%	5,733	6,099	-6.0%
Net profit	5,779	5,176	11.6%	21,232	18,265	16.2%
CASH FLOW HIGHLIGHTS						
Net cash flows from operating activities	11,731	2,628	NMF	37,778	19,264	96.1%
Free cash flow	**11,094**	**3,933**	**NMF**	**35,575**	**18,972**	**87.5%**
BALANCE SHEET HIGHLIGHTS	**31-Dec-22**	**30-Sep-22**	**Change**	**31-Dec-21**	**Change**	
Total assets	214,752	208,365	3.1%	188,805	13.7%	
Total equity	85,717	87,689	-2.2%	84,234	1.8%	

INCOME STATEMENT HIGHLIGHTS

- Increased earned premiums net in 4Q22 and FY22 reflect the combination of factors:
    - Credit life insurance revenues up by GEL 1.0 million y-o-y in 4Q22 (up by GEL 6.0 million y-o-y in FY22), resulting from the growth in the mortgage, consumer loan, and other portfolios by banks.

[43] The detailed IFRS financial statements are included in supplementary excel file, available at https://georgiacapital.ge/ir/financial-results.
[44] Calculated based on net income, adjusted for non-recurring items and average equity, adjusted for preferred shares.

- Credit unemployment insurance revenues up by GEL 0.1 million y-o-y in 4Q22 (up by GEL 1.9 million y-o-y in FY22), also attributable to the growth in the banking sector.
- Agricultural insurance revenues up by GEL 0.4 million y-o-y in 4Q22 (up by GEL 2.7 million y-o-y in FY22), driven by doubled Agro insurance gross premiums written, up from GEL 6 million in FY21 to GEL 12 million in FY22. Strong performance and market share growth in Agro insurance were due to the competitors' difficulties in obtaining reinsurance approvals and general lack of expertise in claims settlement.
- Border MTPL revenues increased by GEL 0.6 million y-o-y in 4Q22 (up by GEL 2.0 million y-o-y in FY22), reflecting the direct impact of migration and the significant recovery in tourism. Border MTPL revenues equalled 114% of the 4Q19 level and 100% of the FY19 level.
- Increase in earned premiums net was partially subdued by the termination of contracts with certain loss-making clients in 4Q22.

➢ P&C Insurance's key performance ratios for 4Q22 and FY22 are noted below:

Key Ratios, unaudited	**4Q22**	**4Q21**	***Change***	**FY22**	**FY21**	***Change***
Combined ratio	79.7%	79.5%	0.2 ppts	79.7%	80.8%	-1.1 ppts
Expense ratio	33.6%	32.7%	0.9 ppts	33.5%	32.4%	1.1 ppts
Loss ratio	46.1%	46.7%	-0.6 ppts	46.2%	48.4%	-2.2 ppts
ROAE[45]	30.1%	25.3%	4.8 ppts	29.5%	24.7%	4.8 ppts

➢ The combined ratio increased by 0.2 ppts y-o-y in 4Q22 (down by 1.1 ppts y-o-y in FY22).

- Improvement in loss ratios for the respective periods reflect:
  - Revenue growth, as described above.
  - Reduction in COVID-19-related credit life insurance claims. The volume of COVID-19-related credit life insurance claims incurred in 4Q22 and FY22 amounted to GEL 0.04 and GEL 1.2 million, respectively (GEL 0.9 million in 4Q21 and GEL 4.3 million in FY21) and represented 1% and 9% of total life insurance claims (23% in 4Q21 and 31% in FY21).
  - Exceptionally low Agro insurance claims in 4Q22 and FY22, due to favourable weather conditions during 2022, which, together with the boost in Agricultural revenues, translated into a lower Agro loss ratio of 4.3% in FY22 (16.6% in FY21).
  - Revised underwriting standards and improved price segmentations in the retail Motor insurance portfolio.
- An increase in the 4Q22 and FY22 expense ratios predominantly resulted from the increase in salary and other operating expenditures reflecting inflation and business growth.

➢ P&C Insurance's net investment profit was up by 67.2% y-o-y in 4Q22, reflecting the direct impact of the increase in global interest rates coupled with a higher average liquid funds balance. Net investment profit was down 6.0% y-o-y in FY22, resulting from the unrealized losses on investments placed in publicly traded debt securities.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

➢ P&C Insurance's solvency ratio was 183% as of 31 December 2022, significantly above the required minimum of 100%.

➢ The operating cash flow increase in 4Q22 and FY22 is mainly associated with higher underwriting cash flows of the business, as well as the time gap between cash inflows on insurance premiums and respective cash outflows to reimburse the reinsurer's share in Agro and other insurance lines (cash outflows are expected to occur in the coming quarters)

➢ GEL 14.7 million dividends were paid to GCAP in FY22 on the back of the strong operating performance.

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

➢ With its 27.4% market share on the local insurance market, P&C remained the largest market player, although market share was down by 1.2 ppts y-o-y due to management's decision to decline participations in certain Government-announced insurance services tenders, which are historically characterised by high loss ratios.

Discussion of results, Medical Insurance

(GEL '000, Unaudited)

INCOME STATEMENT HIGHLIGHTS	**4Q22**	**4Q21**	**Change**	**FY22**	**FY21**	**Change**
Earned premiums, net	19,955	18,297	9.1%	74,840	72,381	3.4%
Net underwriting profit	2,648	2,472	7.1%	10,628	11,557	-8.0%
Net investment profit	1,048	803	30.5%	3,894	2,954	31.8%
Net profit	876	593	47.7%	3,392	3,773	-10.1%

[45] Calculated based on net income, adjusted for non-recurring items and average equity, adjusted for preferred shares.

CASH FLOW HIGHLIGHTS						
Net cash flows from operating activities	3,129	2,503	25.0%	4,665	5,056	-7.7%
Free cash flow	**2,779**	**2,324**	**19.6%**	**3,700**	**4,669**	**-20.8%**
BALANCE SHEET HIGHLIGHTS	**31-Dec-22**	**30-Sep-22**	**Change**	**31-Dec-21**	**Change**	
Total assets	95,930	95,921	NMF	78,822	21.7%	
Total equity	35,581	34,610	2.8%	32,230	10.4%	

INCOME STATEMENT HIGHLIGHTS

- The increase in 4Q22 earned premiums net is due to the increased prices of insurance policies (c.5%), while the FY22 increase reflects the combined effect of a price increase and a decrease in an average number of insured clients during a year, compared to 2021.
- In FY22, the net claims expenses were GEL 60.6 million (up 5.5% y-o-y), of which GEL 26.6 million (43.9% of total) was inpatient, GEL 22.1 million (36.5% of total) was outpatient and GEL 11.9 million (19.6% of total) was related to pharmaceuticals.
- The business maintained a targeted loss ratio throughout the year, at 81.8% in 4Q22 and 81.0% in FY22.
- The combined ratio was largely flat, down 0.1 ppts, to 100.2% for the quarter and up 2.0 ppts to 99.4% for the FY22.
- The developments described above led to a 47.7% y-o-y increase in net profit in 4Q22 (down by 10.1% y-o-y in FY22).

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- The 25.0% y-o-y increase in the operating cash flow in 4Q22 was in line with the top-line growth of the business (down 7.7% y-o-y in FY22).

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- The number of insured clients was c.164,000 as of 31-Dec-22, down 0.9% y-o-y. The business remains one of the largest medical insurers on the market with a 19% market share based on 9M22 net insurance premiums. The insurance renewal rate was up 6.8 ppts to 83.9% in 4Q22 and down 0.6 ppts to 77.4% in FY22.

INVESTMENT STAGE PORTFOLIO COMPANIES

Discussion of Renewable Energy Business Results

The renewable energy business operates three wholly-owned commissioned renewable assets: 30MW Mestiachala HPP, 20MW Hydrolea HPPs and 21MW Qartli wind farm. In addition, a pipeline of up to 172MW renewable energy projects is in an advanced stage of development. The renewable energy business is 100% owned by Georgia Capital. As electricity sales in Georgia is a dollar business, the financial data below is presented in US$.

4Q22 & FY22 performance (US$ '000), Renewable Energy[46]

(Unaudited)

INCOME STATEMENT HIGHLIGHTS	**4Q22**	**4Q21**	**Change**	**FY22**	**FY21**	**Change**
Revenue	**2,843**	**3,198**	**-11.1%**	**14,583**	**13,684**	**6.6%**
Of which, PPA	*2,588*	*3,198*	*-19.1%*	*8,962*	*9,834*	*-8.9%*
Of which, Non-PPA	*255*	*-*	*NMF*	*5,621*	*3,656*	*53.7%*
Of which, BI reimbursement	*-*	*-*	*NMF*	*-*	*194*	*NMF*
Operating expenses	(937)	(800)	17.1%	(3,408)	(3,324)	2.5%
EBITDA	**1,906**	**2,398**	**-20.5%**	**11,175**	**10,360**	**7.9%**
EBITDA margin	*67.0%*	*75.0%*	*-7.9 ppts*	*76.6%*	*75.7%*	*0.9 ppts*
Net profit/(loss)	**2,363**	**(14,140)**	**NMF**	**933**	**(14,064)**	**NMF**
CASH FLOW HIGHLIGHTS						
Cash flow from operating activities	**3,302**	**3,721**	**-11.3%**	**11,344**	**10,044**	**12.9%**
Cash flow from investing activities	**2,698**	**(757)**	**NMF**	**2,961**	**(4,827)**	**NMF**
Cash flow used in financing activities	**(2,627)**	**(1,954)**	**34.4%**	**(18,255)**	**(12,383)**	**47.4%**
Dividends paid out	*(700)*	*(1,800)*	*-61.1%*	*(2,800)*	*(6,250)*	*-55.2%*
BALANCE SHEET HIGHLIGHTS	**31-Dec-22**	**30-Sep-22**	**Change**	**31-Dec-21**	**Change**	
Total assets	**122,645**	**120,573**	**1.7%**	**131,047**	**-6.4%**	
Of which, cash balance	*9,468*	*5,852*	*61.8%*	*13,074*	*-27.6%*	
Total liabilities	**84,288**	**94,078**	**-10.4%**	**101,520**	**-17.0%**	
Of which, borrowings	*80,570*	*90,960*	*-11.4%*	*98,636*	*-18.3%*	
Total equity	**38,357**	**26,495**	**44.8%**	**29,527**	**29.9%**	

[46] The detailed IFRS financial statements (in both US$ and GEL) are included in supplementary excel file, available at https://georgiacapital.ge/ir/financial-results.

INCOME STATEMENT HIGHLIGHTS (GEL)	4Q22	4Q21	Change	FY22	FY21	Change
Revenue	**7,801**	**9,992**	**-21.9%**	**42,221**	**43,914**	**-3.9%**
EBITDA	**5,244**	**7,500**	**-30.1%**	**32,311**	**33,211**	**-2.7%**

INCOME STATEMENT HIGHLIGHTS

- A y-o-y decrease in revenue from electricity sales in 4Q22 resulted from:
  - A 12.5% y-o-y decrease in electricity generation in 4Q22. This reflects the net impact of a) a 43.3% y-o-y decrease in electricity generation at Hydrolea HPPs as two of the power-generating units were temporarily taken offline due to previously planned rehabilitation works and b) a 23.8% and 8.8% y-o-y increase in electricity generation at Mestiachala 2 HPP and Qartli Wind Farm due to the favourable weather condition in 4Q22.
  - The average electricity selling price was up 1.8% y-o-y to 60.3 US$/MWh in 4Q22.
  - The average market selling price (excluding PPAs) reached 56.8 US$/MWh in 4Q22 (46.1 US$/MWh in FY22, up by 30.3% y-o-y).
- FY22 revenues were up 6.6% mainly driven by the increase in the average electricity selling price (up 7.1% y-o-y to 54.3 US$/MWh in FY22), while the electricity generation levels remained flat (up 0.9% y-o-y in FY22).
- Approximately 90% of electricity sales during 4Q22 (c.55% in FY22) were covered by long-term fixed-price power purchase agreements (PPAs) formed with a Government-backed entity.

Revenue and generation breakdown by power assets:

	4Q22				FY22			
Unaudited, US$ '000, unless otherwise noted	**Revenue from electricity sales**	***Change y-o-y***	**Electricity generation (MWh)**	***Change y-o-y***	**Revenue from electricity sales**	***Change y-o-y***	**Electricity generation (MWh)**	***Change y-o-y***
30MW Mestiachala HPP	575	*+23.9%*	10,450	*+23.8%*	5,083	*+19.1%*	104,408	*+2.1%*
21MW Qartli wind farm	1,483	*+8.8%*	22,814	*+8.8%*	5,676	*+4.9%*	87,321	*+4.9%*
20MW Hydrolea HPPs	785	*-42.7%*	13,882	*-43.3%*	3,824	*+0.4%*	76,600	*-4.6%*
Total	**2,843**	***-11.1%***	**47,147**	***-12.5%***	**14,583**	***+8.1%***	**268,329**	***+0.9%***

- In 4Q22 operating expenses increased by 17.1% y-o-y due to the one-off staff bonus payments and GEL's appreciation against US$. Operating expenses remained largely flat in FY22.
- As a result, in US$ terms, 4Q22 EBITDA was down by 20.5% y-o-y (up 7.9% y-o-y in FY22).

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- An 11.3% y-o-y decrease in 4Q22 operating cash flow in 4Q22 reflects a) the decrease in 4Q22 revenues, as described above, and b) a high base effect in 4Q21 due to the receipt of US$ 0.2 million one-off BI reimbursement proceeds from the insurance company for Mestiachala HPP. A 12.9% y-o-y increase in FY22 operating cash flow is in line with the EBITDA growth in 2022.
- The increase in 4Q22 and FY22 cash flow from investing activities is mainly attributable to:
  - US$ 2.7 million cash consideration received from the Mestiachala 1 HPP sale in 4Q22. The total consideration amounted to US$3.0 million, all of which was received in FY22.
  - In 4Q22, the business collected the remaining final portion of US$ 0.6 million from the sale of the project rights of pre-construction of Bakhvi 2 HPP. The total transaction was valued at US$ 2.1 million, out of which, US$ 1.5 million was collected in 2021.
  - In 2022, the renewable energy business sold US$ 2.4 million financial securities, previously held for liquidity management purposes.
  - Cash flow from investing activities was partially offset by US$ 0.5 million and US$2.0 million PPE purchases in 4Q22 and FY22, respectively.
- An increase in cash outflow from financing activities in 4Q22 and FY22 (up 34.4% and 47.4%, respectively) was related to the refinancing of the shareholder loan from GCAP which was financed by the issuance of green notes. Net proceeds from the bond issuance amounted to US$ 79 million.
- An increase in total equity in both periods reflects the conversion of a US$ 10 million shareholder loan from GCAP into equity.

Discussion of Education Business Results

Our education business currently combines majority stakes in four private school brands operating across five campuses, acquired in 2019-2021: British-Georgian Academy and British International School of Tbilisi (70% stake), the leading schools in the premium and international segments; Buckswood International School (80% stake), well-positioned in the midscale segment and Green School (80%-90% ownership), well-positioned in the affordable segment.

4Q22 & FY22 performance (GEL '000), Education[47]

(Unaudited)

INCOME STATEMENT HIGHLIGHTS	4Q22	4Q21	Change	FY22	FY21	Change
Revenue	**13,676**	**11,598**	**17.9%**	**42,577**	**31,196**	**36.5%**
Operating expenses	(8,625)	(6,680)	29.1%	(28,953)	(21,090)	37.3%
EBITDA	**5,051**	**4,918**	**2.7%**	**13,624**	**10,106**	**34.8%**
EBITDA Margin	*36.9%*	*42.4%*	*-5.5 ppts*	*32.0%*	*32.4%*	*-0.4 ppts*
Net profit	**3,901**	**8,010**	**-51.3%**	**11,338**	**11,489**	**-1.3%**
CASH FLOW HIGHLIGHTS						
Net cash flows from operating activities	1,048	728	44.0%	16,454	11,881	38.5%
Net cash flows used in investing activities	(7,707)	(3,886)	98.3%	(24,079)	(22,956)	4.9%
Net cash flows from financing activities	(525)	2,561	NMF	5,500	14,303	-61.5%
BALANCE SHEET HIGHLIGHTS	31-Dec-22	30-Sep-22	Change	31-Dec-21	Change	
Total assets	**156,320**	**157,833**	**-1.0%**	**138,080**	**13.2%**	
Of which, cash	5,709	13,219	-56.8%	9,096	-37.2%	
Total liabilities	**52,168**	**57,978**	**-10.0%**	**51,764**	**0.8%**	
Of which, borrowings	21,740	22,750	-4.4%	25,585	-15.0%	
Total equity	**104,152**	**99,855**	**4.3%**	**86,316**	**20.7%**	

In 2022, the education business increased its capacity by 610 learners to 5,670 learners by expanding the operational campuses of Buckswood (additional 260 learner capacity) and British-Georgian Academy (additional 350 learner capacity). Since the commencement of the expansion programme in Education in 3Q21, the business added 2,860 learner capacity, in line with Georgia Capital's capital allocation outlook.

The total number of learners increased significantly in the 2022-2023 academic year, as the business transitioned to the post-COVID environment. In total, 1,014 learners were added (up by 32.2% y-o-y to 4,162 learners as of 31-Dec-22), where growth in 1st grader intakes was 275 learners (up by 2.0x y-o-y), growth of intakes in the kindergartens and pre-schools was 243 learners (up by 2.2x y-o-y) and growth in the number of 2-to-12 graders was 496 learners (up 18.6% y-o-y).

INCOME STATEMENT HIGHLIGHTS

- Strong intakes and a ramp-up of the utilization, led to a 17.9% and 36.5% y-o-y increase in revenue in 4Q22 and FY22, respectively, in line with both the organic growth and expansion of the business. The revenue growth also reflects the negative impact of the lower academic days at our premium schools in 4Q22.
- EBITDA margin down by 5.5 ppts y-o-y in 4Q22 (EBITDA up by 2.7% y-o-y in 4Q22), reflecting:
  - Fewer academic days at our premium schools in 4Q22 compared to 4Q21, as stated above.
  - Increased operating expenses (up by 29.1% y-o-y in 4Q22), due to the increased salary, catering and utility expenses, in line with the expansion of the business and inflation.
- EBITDA was up 34.8% y-o-y in FY22, demonstrating robust growth, while EBITDA margin remained flat at 32.0% in FY22 notwithstanding the addition of two new campuses in the affordable segment, which are in early ramp-up stages and currently have a relatively low utilisation rate of 53.7%.
- The business posted GEL11.3 million net income in FY22, down by 1.3% y-o-y (GEL 3.9 million net income in 4Q22, down by 51.3% y-o-y).

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- Strong cash collection rates (at 80.4% as of 31-Dec-22, largely at last year's level of 80.9%), combined with enhanced revenue streams, led to a 44.0% and 38.5% y-o-y increase in operating cash flow generation of the business in 4Q22 and FY22, respectively.
- A GEL 24.1 million cash outflow on investing activities in FY22 reflects the capacity expansion of the campuses as described above and investments for the development of the premises at our premium and mid-scale schools.

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- In September 2022, BGA (premium segment) completed the authorization stage, required for switching to the International Baccalaureate (IB) and Cambridge Education programmes. With this switch, BGA's offering of international

[47] The detailed IFRS financial statements are included in supplementary excel file, available at https://georgiacapital.ge/ir/financial-results.

curriculums/programs will be more tailored towards existing demand on the market. Cambridge Education and IB programmes are global leaders in international education.

- The utilisation rate for the total 5,670 learner capacity was up by 11.2 ppts y-o-y to 73.4% as of 31-Dec-22.
  - The utilisation rate for the pre-expansion 2,810 learner capacity (i.e., excluding the new capacity addition of 2,860 learners since 3Q21) was up by 6.2 ppts y-o-y to 100% as of 31-Dec-22.
  - The utilisation of the newly added capacity of 2,860 learners was 47.3% as of 31-Dec-22.

Discussion of Clinics and Diagnostics Business Results

The clinics and diagnostics business, where GCAP owns a 100% equity interest, is the second largest healthcare market participant in Georgia after our hospitals business. The business comprises two segments: 1) Clinics: 19 community clinics with 353 beds (providing outpatient and basic inpatient services); 17 polyclinics (providing outpatient diagnostic and treatment services) and 17 lab retail points at GPC pharmacies; 2) Diagnostics, operating the largest laboratory in the entire Caucasus region – "Mega Lab".

4Q22 & FY22 performance (GEL '000), Clinics and Diagnostics[48]

(Unaudited)

INCOME STATEMENT HIGHLIGHTS	4Q22	4Q21	Change	FY22	FY21	Change
Revenue, net[49]	**19,187**	**27,484**	**-30.2%**	**80,573**	**95,029**	**-15.2%**
Of which, clinics	*16,556*	*20,516*	*-19.3%*	*65,794*	*70,512*	*-6.7%*
Of which, diagnostics	*4,253*	*8,442*	*-49.6%*	*20,477*	*30,441*	*-32.7%*
Of which, inter-business eliminations	*(1,622)*	*(1,474)*	*10.0%*	*(5,698)*	*(5,924)*	*-3.8%*
Gross Profit	**7,751**	**11,258**	**-31.2%**	**32,696**	**42,598**	**-23.2%**
Gross profit margin	*40.1%*	*40.7%*	*-0.6 ppts*	*40.4%*	*44.6%*	*-4.2 ppts*
Operating expenses (ex. IFRS 16)	(6,418)	(6,122)	4.8%	(23,061)	(21,201)	8.8%
EBITDA (ex. IFRS 16)	**1,333**	**5,136**	**-74.0%**	**9,635**	**21,397**	**-55.0%**
EBITDA margin (ex. IFRS 16)	*6.9%*	*18.6%*	*-11.7 ppts*	*11.9%*	*22.4%*	*-10.5 ppts*
Net (loss)/profit (ex. IFRS 16)	**(4,388)**	**2,070**	**NMF**	**(5,369)**	**9,134**	**NMF**
CASH FLOW HIGHLIGHTS						
Cash flow from operating activities (ex. IFRS 16)	**2,526**	**9,498**	**-73.4%**	**7,045**	**21,423**	**-67.1%**
EBITDA to cash conversion (ex. IFRS 16)	*189.5%*	*184.9%*	*4.6 ppts*	*73.1%*	*100.1%*	*-27.0 ppts*
Cash flow used in investing activities	**(1,233)**	**(5,153)**	**-76.1%**	**(9,349)**	**(11,130)**	**-16.0%**
Free cash flow (ex. IFRS 16)[50]	**1,341**	**5,750**	**-76.7%**	**(2,222)**	**12,107**	**NMF**
Cash flow from financing activities (ex. IFRS 16)	**3,945**	**(8,058)**	**NMF**	**2,993**	**(10,320)**	**NMF**

BALANCE SHEET HIGHLIGHTS	31-Dec-22	30-Sep-22	Change	31-Dec-21	Change
Total assets	**190,767**	**186,461**	**2.3%**	**178,592**	**6.8%**
Of which, cash balance and bank deposits	6,966	1,729	NMF	6,292	10.7%
Of which, securities and loans issued	3,107	3,493	-11.1%	3,699	-16.0%
Total liabilities	**94,786**	**86,839**	**9.2%**	**80,613**	**17.6%**
Of which, borrowings	60,832	54,593	11.4%	50,854	19.6%
Total equity	**95,981**	**99,622**	**-3.7%**	**97,979**	**-2.0%**

Discussion of results, Clinics

The clinics business was actively engaged in supporting the COVID-19 pandemic response in Georgia, allocating 12 community clinics, with a total c.300 beds across the country. The Government of Georgia fully reimbursed costs associated with COVID-19 treatments and paid a fixed fee amount per bed designated for COVID patients. In March 2022, similarly to the hospitals business, the Government suspended the COVID contracts with clinics which temporarily suppressed the business' margins and revenue. These are expected to return to normal operating levels starting from 2023.

(GEL '000, unaudited)

INCOME STATEMENT HIGHLIGHTS	4Q22	4Q21	Change	FY22	FY21	Change
Revenue, net[49]	**16,556**	**20,516**	**-19.3%**	**65,794**	**70,512**	**-6.7%**
Of which, polyclinics	*10,593*	*9,959*	*6.4%*	*40,942*	*37,165*	*10.2%*
Of which, community clinics	*5,963*	*10,557*	*-43.5%*	*24,852*	*33,347*	*-25.5%*
Gross Profit	**7,050**	**8,625**	**-18.3%**	**28,058**	**31,313**	**-10.4%**
Gross profit margin	*42.2%*	*41.7%*	*0.5 ppts*	*42.4%*	*44.1%*	*-1.7 ppts*
Operating expenses (ex. IFRS 16)	(5,433)	(4,994)	8.8%	(19,091)	(17,175)	11.2%
EBITDA (ex. IFRS 16)	**1,617**	**3,631**	**-55.5%**	**8,967**	**14,138**	**-36.6%**
EBITDA margin (ex. IFRS 16)	*9.7%*	*17.6%*	*-7.9 ppts*	*13.5%*	*19.9%*	*-6.4 ppts*
Net (loss)/profit (ex. IFRS 16)	**(3,756)**	**883**	**NMF**	**(4,717)**	**3,244**	**NMF**

[48] The detailed IFRS financial statements are included in supplementary excel file, available at https://georgiacapital.ge/ir/financial-results. See reconciliation to IFRS 16 on page 30.

[49] Net revenue – Gross revenue less corrections and rebates. Margins are calculated from Gross revenue.

[50] Operating cash flows less capex.

CASH FLOW HIGHLIGHTS						
Cash flow from operating activities (ex. IFRS 16)	**1,627**	**6,721**	**-75.8%**	**6,998**	**15,607**	**-55.2%**
EBITDA to cash conversion (ex. IFRS 16)	*100.6%*	*185.1%*	*-84.5 ppts*	*78.0%*	*110.4%*	*-32.4 ppts*
Cash flow used in investing activities[51]	**(1,209)**	**(4,141)**	**-70.8%**	**(8,636)**	**(8,462)**	**2.1%**
Free cash flow (ex. IFRS 16)[52]	**478**	**3,253**	**-85.3%**	**(1,494)**	**7,559**	**NMF**
Cash flow from financing activities (ex. IFRS 16)	**4,299**	**(6,174)**	**NMF**	**4,329**	**(6,426)**	**NMF**

BALANCE SHEET HIGHLIGHTS	31-Dec-22	30-Sep-22	Change	31-Dec-21	Change
Total assets	**160,691**	**159,682**	**0.6%**	**147,368**	**9.0%**
Of which, cash balance and bank deposits	5,825	1,110	NMF	3,149	85.0%
Of which, securities and loans issued	3,379	3,759	-10.1%	3,947	-14.4%
Total liabilities	**83,531**	**79,513**	**5.1%**	**69,387**	**20.4%**
Of which, borrowings	56,908	50,818	12.0%	46,417	22.6%
Total equity	**77,160**	**80,169**	**-3.8%**	**77,981**	**-1.1%**

INCOME STATEMENT HIGHLIGHTS

- 4Q22 revenues of the polyclinics were up 6.4% y-o-y, reflecting the net impact of a) a 26.9% y-o-y increase in the revenues from non-COVID, regular ambulatory services, resulting from the expansion of the business (adding two new polyclinics in 1H22), and b) a 93.4% y-o-y decrease in COVID-related revenues. The FY22 revenues from polyclinics were up 10.2% y-o-y, reflecting a 22.1% increase in revenues from non-COVID services, partially offset by a 47.3% decrease in revenues from COVID-related services.
- A 43.5% y-o-y decrease in 4Q22 revenues of the community clinics reflects a 98.7% y-o-y decrease in COVID-related revenues, partially offset by a 63.8% y-o-y increase in revenues from non-COVID services. FY22 revenues were down by 25.5% y-o-y. The top-line growth is expected to rebound starting from 2023, as the business passes through the COVID transition period.
- The cost of services in the business consists mainly of materials, salaries and utilities. Trends in materials and salary costs are captured in the direct materials and salary rates[53]. The 0.5 ppts y-o-y increase in the 4Q22 gross profit margin (down 1.7 ppts y-o-y in FY22) resulted from the following:
    - The transition from COVID was reflected in the improved materials rate (COVID treatments have a high materials rate) at 7.1% in 4Q22 (12.2% in 4Q21) and 8.6% in FY22 (10.6% in FY21).
    - Due to the opening of a new polyclinic and the suspension of the COVID clinics' contracts in March and the related decrease in revenue, and the fact that a significant portion of direct salaries is fixed, the direct salary rate was up 3.1 ppts y-o-y to 34.6% in 4Q22. This, coupled with the low base effect from the expiration of the state income tax subsidy that was in effect in 1H21, led to an increase in the direct salary rate in FY22, up 5.0 ppts y-o-y to 34.9%. The gradual restructuring of the COVID clinics to a normal operating level has, however, already been reflected in the 4Q22 salary rate, down 3.0 ppts q-o-q.
    - Adjusted for the impact of state income tax subsidy, the gross profit margin was down 0.1 ppts in FY22, y-o-y.
- Operating expenses (excl. IFRS 16), mainly comprising of salaries and other employee benefits (up 1.7% in 4Q22 and up 10.4% in FY22, y-o-y) and general and administrative expenses (excl. IFRS 16) (up 11.5% in 4Q22 and up 9.0% in FY22, y-o-y), were up in 2022 mainly due to the increased cost structure for COVID clinics and the expansion of the business.
- As a result, the EBITDA margin (excl. IFRS 16) was down in both reporting periods (down 7.9 ppts in 4Q22 and down 6.4 ppts in FY22, y-o-y). Excluding the impact of the absence of the state income tax subsidy, the EBITDA margin (excl. IFRS 16) was down 4.8 ppts y-o-y in FY22.
- The increase in net debt position (up 21.3% y-o-y) to GEL 47.7 million due to the opening of new polyclinics, coupled with increased interest rates, led to an increase in FY22 net interest expense (excl. IFRS 16), up 16.4%, y-o-y.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- In 4Q22, the business posted a strong 100.6% EBITDA to cash conversion ratio. This compares to the ratio of 78.0% for FY22, which reflects weaker cash collections in 1H22.
- The business spent GEL 8.5 million on capex in FY22, of which GEL 1.7 million was maintenance capex and GEL 6.8 million was growth capex, primarily related to the opening of two new polyclinics in Tbilisi.

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- Our community clinics and (to a lesser extent) our polyclinics were both affected due to the reduced traffic for COVID services, such as COVID tests and vaccinations in 4Q22:

(unaudited)	**4Q22**	**4Q21**	**Change**	**FY22**	**FY21**	**Change**
Number of admissions (thousands)	552.9	708.8	-22.0%	2,172.7	2,401.2	-9.5%
Of which, polyclinics	*444.0*	*536.6*	*-17.2%*	*1,689.6*	*1,818.6*	*-7.1%*
Of which, community clinics	*108.9*	*172.3*	*-36.8%*	*483.1*	*582.6*	*-17.1%*

[51] Of which – capex of GEL 1.1 million in 4Q22 and GEL 8.5 million in FY22 (GEL 3.5 million in 4Q21 and GEL 8.0 million in FY21).
[52] Operating cash flows less capex.
[53] The respective costs divided by gross revenues.

- The number of registered patients in Tbilisi increased by c.21,000 y-o-y to c.277,000 and by c.27,000 y-o-y to c.616,000 across the country as of 31-Dec-22 y-o-y (in Georgia citizens register with a local clinic that becomes the main outpatient provider and receives a small annual fee for the administrative effort).

Discussion of results, Diagnostics

(GEL '000, unaudited)						
INCOME STATEMENT HIGHLIGHTS	**4Q22**	**4Q21**	**Change**	**FY22**	**FY21**	**Change**
Revenue, net[54]	**4,253**	**8,442**	**-49.6%**	**20,477**	**30,441**	**-32.7%**
Of which, from COVID-19 tests	*310*	*4,812*	*-93.6%*	*6,060*	*16,448*	*-63.2%*
Of which, from regular lab tests	*3,943*	*3,630*	*8.6%*	*14,417*	*13,993*	*3.0%*
Gross Profit	**701**	**2,633**	**-73.4%**	**4,632**	**11,285**	**-59.0%**
Gross profit margin	*16.5%*	*31.2%*	*-14.7 ppts*	*22.6%*	*37.1%*	*-14.5 ppts*
Operating expenses (ex. IFRS 16)	(985)	(1,128)	-12.7%	(3,964)	(4,026)	-1.5%
EBITDA (ex. IFRS 16)	**(284)**	**1,505**	**NMF**	**668**	**7,259**	**-90.8%**
EBITDA margin (ex. IFRS 16)	*-6.7%*	*17.8%*	*-24.5 ppts*	*3.3%*	*23.8%*	*-20.5 ppts*
Net (loss)/profit (ex. IFRS 16)	**(632)**	**1,187**	**NMF**	**(652)**	**5,890**	**NMF**

INCOME STATEMENT HIGHLIGHTS

- A 49.6% y-o-y decrease in the 4Q22 revenue of the business, which apart from regular diagnostics services was also actively engaged in COVID-19 testing, reflects a significantly reduced number of COVID cases in the country and the suspension of Government contracts from March 2022. This led to a 93.6% and 63.2% y-o-y decrease in revenues from COVID-19 tests in 4Q22 and FY22, respectively.
- The impact of the COVID-19 transition on total revenue was partially offset by increased revenues from regular lab tests, up 8.6% and 3.0% y-o-y in 4Q22 and FY22, respectively.
- A decrease in total revenue translated into reduced gross profit and EBITDA. The growth is expected to rebound over the next few quarters from the launch of the new ambulatory services as well as referrals and tests ordered from the expanded polyclinics chain.

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- The business opened two new retail collection points in 2022 and the total number reached five. The launch of the retail points will bring in additional revenue from regular lab tests as well as attract business-to-business (B2B) contracts.
- The key operating performance highlights for 4Q22 and FY22 are noted below:

unaudited	**4Q22**	**4Q21**	**Change**	**FY22**	**FY21**	**Change**
Number of non-Covid tests performed (thousands)	*607*	*550*	*10.4%*	*2,174*	*2,079*	*4.5%*
Average revenue per non-Covid test (GEL)	*6.5*	*6.6*	*-1.6%*	*6.6*	*6.7*	*-1.4%*

Discussion of Other Portfolio Results

The four businesses in our "other" private portfolio are Auto Service, Beverages, Housing Development, and Hospitality. They had a combined value of GEL 274.1 million at 31-Dec-22, which represented 8.6% of our total portfolio.

4Q22 & FY22 aggregated performance highlights (GEL '000), Other Portfolio

(Unaudited)	**4Q22**	**4Q21**	**Change**	**FY22**	**FY21**	**Change**
Revenue	134,014	98,554	36.0%	484,417	337,581	43.5%
EBITDA	4,467	(6,438)	NMF	34,778	21,088	64.9%
Net cash flows from operating activities	(6,734)	1,984	NMF	4,834	23,390	-79.3%

- **Auto Service |** The auto service business includes a car services and parts business, and a periodic technical inspection (PTI) business.
    - **Car services and parts business |** In 4Q22, revenue was up by 33.2% y-o-y to GEL 18.4 million (up 39.1% y-o-y to GEL 49.2 million in FY22), reflecting an increase in retail, corporate and wholesale segments. Similarly, the gross profit was up by 49.5% to GEL 4.5 million in 4Q22 and up by 50.1% to GEL 11.9 million in FY22, y-o-y. As a result, the business posted GEL 1.7 million EBITDA in 4Q22, up by 28.4% y-o-y (GEL 3.6 million in FY22, up by 47.0% y-o-y).
    - **Periodic technical inspection (PTI) business |** PTI business's revenue was up by 20.0% y-o-y to GEL 4.3 million in 4Q22. Revenue growth was supported by an increase in total cars serviced, up by 18.6% y-o-y in 4Q22. As a

[54] Net revenue – Gross revenue less corrections and rebates.

result, the EBITDA of the PTI business was up by 13.6% y-o-y to GEL 2.3 million, translating into the EBITDA margin of 54.1% in 4Q22. FY22 revenue was up by 8.6% y-o-y to GEL 16.8 million. The number of cars serviced increased by 4.3% in FY22 and translated into GEL 8.7 million EBITDA, up 2.5% y-o-y.

- **Beverages |** The beverages business combines three business lines: a beer business, a distribution business and a wine business.
  - **Beer business |** The net revenue of the beer business increased by 53.6% y-o-y to GEL 17.7 million in 4Q22 and by 43.8% y-o-y to GEL 81.1 million in FY22, reflecting the impact of the strong recovery in tourism and increased product prices due to higher demand. Beer and lemonade y-o-y sales (in hectolitres) were up 47.4% and 6.8%, respectively in 4Q22. The average 4Q22 GEL price per litre (average for beer and lemonade) increased by 13.6% y-o-y. Consequently, the EBITDA of the business increased y-o-y and stood at GEL 0.9 million in 4Q22 (up 3.1x y-o-y to GEL 15.2 million in FY22).
  - **Distribution business |** Revenue of the distribution business increased by 38.8% and 52.6% y-o-y to GEL 35.9 million and GEL 174.1 million in 4Q22 and FY22 respectively, driving 4Q22 and FY22 EBITDA up by 3.4x and 2.2x y-o-y.
  - **Wine business |** The wine business had significant exposure to the Russian and Ukrainian markets as 62% of the FY21 net revenues were generated from sales in these markets (56% of revenues in FY22). Due to the implications of the Russia-Ukraine war, the net revenue of the wine business was down by 18.6% to GEL 18.4 million in 4Q22 (down by 21.0% y-o-y to GEL 47.4 million in FY22). The decrease in revenue was also impacted by GEL's appreciation against foreign currencies, translating into subdued revenues from exports. The number of bottles sold was down by 1.8% y-o-y, resulting from the decreased export in Ukraine during the quarter. Consequently, EBITDA was down by 79.8% and stood at GEL 1.2 million in 4Q22, while FY22 EBITDA was GEL 1.1 million.

- **Housing development and hospitality businesses** | In light of the increased sales and construction progress, 4Q22 revenue of the housing development business was up by GEL 29.8 million y-o-y to GEL 54.9 million (up by GEL 95.4 million y-o-y to GEL 180.0 million in FY22). 4Q22 EBITDA increased by GEL 13.2 million y-o-y to negative GEL 1.0 million (up by GEL 15.2 million to GEL 2.0 million in FY22). In October 2022, the business closed a US$ 35 million local bond offering. Full proceeds of the notes were used to refinance the 3-year US$ 35 million local bonds that matured on 7 October 2022.
  The revenue of the hospitality business increased by 19.0% y-o-y in 4Q22 (down by 12.7% y-o-y in FY22) when the hospitality business EBITDA was down by 28.9% y-o-y to negative GEL 2.0 million in 4Q22 (down by GEL 5.3 million y-o-y to negative GEL 2.4 million in FY22).

RECONCILIATION OF ADJUSTED INCOME STATEMENT TO IFRS INCOME STATEMENT

The table below reconciles the adjusted income statement to the IFRS income statement. Adjustments to reconcile adjusted income statement with IFRS income statement mainly relate to eliminations of income, expense and certain equity movement items recognised at JSC Georgia Capital, which are subsumed within gross investment (loss)/income in IFRS income statement of Georgia Capital PLC.

	4Q22, unaudited			*FY22, unaudited*		
GEL '000, unless otherwise noted (Unaudited)	**Adjusted IFRS income statement**	**Adjustment**	**IFRS income statement**	**Adjusted IFRS income statement**	**Adjustment**	**IFRS income statement**
Dividend income	27,435	(27,435)	-	93,875	(93,875)	-
Interest income	6,641	(6,641)	-	32,955	(32,955)	-
Realised/unrealised gain/(loss) on liquid funds / Gain on Eurobond buybacks	10,437	(10,437)	-	(2,717)	2,717	-
Interest expense	(15,521)	15,521	-	(69,774)	69,774	-
Gross operating income/(loss)	**28,992**	**(28,992)**	**-**	**54,339**	**(54,339)**	**-**
Operating expenses (administrative, salaries and other employee benefits)	(10,473)	10,473	-	(39,996)	39,996	-
GCAP net operating income/(loss)	**18,519**	**(18,519)**	**-**	**14,343**	**(14,343)**	**-**
Total investment return / gain/(loss) on investments at fair value	**301,997**	**33,234**	**335,231**	**(59,802)**	**60,727**	**925**
Administrative expenses, salaries and other employee benefits	-	(1,489)	(1,489)	**-**	(6,763)	(6,763)
Income/(loss) before foreign exchange movements and non-recurring expenses	**320,516**	**13,226**	**333,742**	**(45,459)**	**39,621**	**(5,838)**
Net foreign currency gain/(loss)	20,965	(22,262)	(1,297)	47,550	(53,625)	(6,075)
Non-recurring expenses	(349)	349	-	(627)	387	(240)
Net income/(loss)	**341,132**	**(8,687)**	**332,445**	**1,464**	**(13,617)**	**(12,153)**

DETAILED FINANCIAL INFORMATION

IFRS STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME OF GEORGIA CAPITAL PLC

GEL '000, unless otherwise noted	**2022, unaudited**	**2021, audited**
Gains on investments at fair value	925	689,762
Dividend income	-	14,481
Transaction costs	-	(2,937)
Gross investment profit	**925**	**701,306**
Administrative expenses	(4,389)	(5,512)
Salaries and other employee benefits	(2,374)	(2,691)
(Loss)/profit before foreign exchange and non-recurring items	**(5,838)**	**693,103**
Net foreign currency loss	(6,075)	(222)
Non-recurring expense	(240)	-
(Loss)/profit before income taxes	**(12,153)**	**692,881**
Income tax	-	-
(Loss)/profit for the year	**(12,153)**	**692,881**
Other comprehensive income	-	-
Total comprehensive (loss)/income for the year	**(12,153)**	**692,881**
(Loss)/Earnings per share:		
– basic	(0.2887)	15.6533
– diluted	(0.2887)	15.2932

IFRS STATEMENT OF FINANCIAL POSITION OF GEORGIA CAPITAL PLC

GEL '000, unless otherwise noted	**31 December 2022** ***Unaudited***	**31 December 2021** ***Audited***
Assets		
Cash and cash equivalents[55]	23,361	7,200
Prepayments	363	406
Equity investments at fair value	2,795,060	2,881,373
Total assets	**2,818,784**	**2,888,979**
Liabilities		
Other liabilities	1,393	5,357
Total liabilities	**1,393**	**5,357**
Equity		
Share capital	1,473	1,547
Additional paid-in capital and merger reserve	238,311	238,311
Retained earnings	2,577,607	2,643,764
Total equity	**2,817,391**	**2,883,622**
Total liabilities and equity	**2,818,784**	**2,888,979**

IFRS STATEMENT OF CASH FLOWS OF GEORGIA CAPITAL PLC

GEL '000, unless otherwise noted	**2022** **Unaudited**	**2021** **Audited**
Cash flows from operating activities		
Salaries and other employee benefits paid	(1,877)	(2,173)
General, administrative and operating expenses paid	(4,780)	(5,442)
Transaction costs paid	(3,172)	-
Net cash flows used in operating activities before income tax	**(9,829)**	**(7,615)**
Income tax paid	-	-
Net Cash flow used in operating activities	**(9,829)**	**(7,615)**
Cash flows used in investing activities		
Capital redemption from subsidiary	87,238	21,679
Dividends received	-	14,481
Cash flows from investing activities	**87,238**	**36,160**
Cash flows from financing activities		
Other purchases of treasury shares	(54,326)	(21,891)
Acquisition of treasury shares under share-based payment plan	(247)	(194)
Net cash used in financing activities	**(54,573)**	**(22,085)**
Effect of exchange rates changes on cash and cash equivalents	(6,675)	(115)
Net increase in cash and cash equivalents	**16,161**	**6,345**
Cash and cash equivalents, beginning of the year	**7,200**	**855**
Cash and cash equivalents, end of the year	**23,361**	**7,200**

IFRS STATEMENT OF CHANGES IN EQUITY OF GEORGIA CAPITAL PLC

Unaudited, GEL '000, unless otherwise noted	***Share capital***	***Additional paid-in capital and merger reserve***	***Treasury Shares***	***Retained earnings***	***Total***
31 December 2021	**1,547**	**238,311**	**-**	**2,643,764**	**2,883,622**
Loss for the year	-	-	-	(12,153)	(12,153)
Total comprehensive loss for the year	**-**	**-**	**-**	**(12,153)**	**(12,153)**
Increase in equity arising from share-based payments	-	-		495	495
Cancellation of shares	(74)	-	74	-	-
Purchase of treasury shares	-	-	(74)	(54,499)	(54,573)
31 December 2022	**1,473**	**238,311**	**-**	**2,577,607**	**2,817,391**

[55] As at 31 December 2022 and 31 December 2021 cash and cash equivalents consist of current accounts with credit institutions.

SEGMENT INFORMATION - RECONCILIATION TO IFRS FINANCIAL STATEMENTS (2022)

Unaudited, GEL '000, unless otherwise noted	*Georgia Capital PLC*	*Aggregation with JSC Georgia Capital*	*Elimination of double effect on investments*	*Aggregated Holding Company*	*Reclassifications[56]*	*NAV Statement*
Cash and cash equivalents	23,361	199,771	-	223,132	(223,132)	-
Amounts due from credit institutions	-	16,278	-	16,278	(16,278)	-
Marketable securities	-	25,445	-	25,445	(25,445)	-
Investment in redeemable securities	-	12,631	-	12,631	(12,631)	-
Prepayments	363	-	-	363	(363)	-
Loans issued	-	26,830	-	26,830	(26,830)	-
Other assets, net	-	2,351	-	2,351	(2,351)	-
Equity investments at fair value	2,795,060	3,198,627	(2,795,060)	3,198,627	-	3,198,627
Total assets	**2,818,784**	**3,481,933**	**(2,795,060)**	**3,505,657**	**(307,030)**	**3,198,627**
Debt securities issued	-	681,067	-	681,067	(681,067)	-
Other liabilities	1,393	5,806	-	7,199	(7,199)	-
Total liabilities	**1,393**	**686,873**	**-**	**688,266**	**(688,266)**	**-**
Net Debt	-	-	-	-	(380,905)	(380,905)
of which, Cash and liquid funds	-	-	-	-	*411,844*	*411,844*
of which, Loans issued	-	-	-	-	*26,830*	*26,830*
of which, Gross Debt	-	-	-	-	(819,579)	*(819,579)*
Net other assets/ (liabilities)	-	-	-	-	(331)	(331)
Total equity/NAV	**2,817,391**	**2,795,060**	**(2,795,060)**	**2,817,391**	**-**	**2,817,391**

RETAIL (PHARMACY) - RECONCILIATION TO IFRS 16 (2022)

Unaudited, GEL '000, unless otherwise noted	**Before IFRS 16**	***IFRS 16 effects***	**After IFRS 16**
Income statement			
Gross profit	231,270	-	231,270
Operating Expenses	(154,343)	*28,545*	(125,798)
EBITDA	**76,927**	***28,545***	**105,472**
Depreciation and amortization	(6,845)	*(23,491)*	(30,336)
Net interest (expense)/income	(5,852)	*(7,652)*	(13,504)
Net gains/(losses) from foreign currencies	9,931	*10,856*	20,787
Net non-recurring income/(expense)	(8,617)	-	(8,617)
Profit before income tax expense	**65,544**	***8,258***	**73,802**
Income tax (expense)/benefit	(1,639)	-	(1,639)
Profit for the year	**63,905**	***8,258***	**72,163**
Cash flow statement			
Net cash flow from operating activities	77,099	*28,545*	105,644
Net cash flow from investing activities	(58,367)	-	(58,367)
Net cash flow from financing activities	3,392	*(28,545)*	(25,153)
Exchange (losses)/gains on cash equivalents	(1,461)	-	(1,461)
Total cash inflow	**20,663**	**-**	**20,663**
Cash balance			
Cash, beginning balance	54,616	-	54,616
Cash, ending balance	**75,279**	**-**	**75,279**

HOSPITALS - RECONCILIATION TO IFRS 16 (2022)

Unaudited, GEL '000, unless otherwise noted	**Before IFRS 16**	***IFRS 16 effects***	**After IFRS 16**
Income statement			
Gross profit	105,401	-	105,401
Operating Expenses	(52,707)	*902*	(51,805)
EBITDA	**52,694**	***902***	**53,596**
Depreciation and amortization	(27,937)	*(2,556)*	(30,493)
Net interest (expense)/income	(19,909)	*(305)*	(20,214)
Net gains/(losses) from foreign currencies	4,367	*783*	5,150
Net non-recurring (expense)/income	(10,325)	-	(10,325)

[56] Reclassification to aggregated balances to arrive at the NAV specific presentation, such as: aggregating cash, marketable securities, investment in redeemable securities, repurchased GCAP bonds as cash and liquid funds, debt securities issued as gross debt and netting of other assets and liabilities.

Profit before income tax expense	**(1,110)**	***(1,176)***	**(2,286)**
Income tax benefit/(expense)	-	-	-
Profit for the year	**(1,110)**	**(1,176)**	**(2,286)**
Cash flow statement			
Net cash flow from operating activities	28,563	*902*	29,465
Net cash flow from investing activities	(16,049)	-	(16,049)
Net cash flow from financing activities	(35,160)	*(902)*	(36,062)
Exchange (losses)/gains on cash equivalents	(1,862)	-	(1,862)
Total cash inflow/(outflow) from continuing operations	**(24,508)**	**-**	**(24,508)**
Cash balance			
Cash, beginning balance	46,131	-	46,131
Cash, ending balance	**21,623**	**-**	**21,623**

CLINICS - RECONCILIATION TO IFRS 16 (2022)

Unaudited, GEL '000, unless otherwise noted	Before IFRS 16	*IFRS 16 effects*	After IFRS 16
Income statement			
Gross profit	28,058	-	28,058
Operating Expenses	(19,091)	*1,293*	(17,798)
EBITDA	**8,967**	***1,293***	**10,260**
Depreciation and amortization	(6,598)	*(946)*	(7,544)
Net interest (expense)/income	(5,099)	*(765)*	(5,864)
Net gains/(losses) from foreign currencies	1,104	*1,811*	2,915
Net non-recurring expense/(income)	(3,091)	-	(3,091)
Profit before income tax expense	**(4,717)**	***1,393***	**(3,324)**
Income tax benefit/(expense)	-	-	-
Profit for the year	**(4,717)**	**1,393**	**(3,324)**
Cash flow statement			
Net cash flow from operating activities	6,998	*1,293*	8,291
Net cash flow from investing activities	(8,636)	-	(8,636)
Net cash flow from financing activities	4,329	*(1,293)*	3,036
Exchange (losses)/gains on cash equivalents	(15)	-	(15)
Total cash inflow/(outflow) from continuing operations	**2,676**	**-**	**2,676**
Cash balance			
Cash, beginning balance	3,148	-	3,148
Cash, ending balance	**5,824**	**-**	**5,824**

SELECTED EXPLANATORY NOTES TO THE IFRS FINANCIAL STATEMENTS OF GEORGIA CAPITAL PLC (UNAUDITED)

GOING CONCERN

The Board of Directors of Georgia Capital has made an assessment of the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for a period of at least 12 months from the date of approval of the financial statements, i.e. the period ending 31 March 2024. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern for the foreseeable future. Therefore, the financial statements continue to be prepared on a going concern basis.

The Directors have made an assessment of the appropriateness of the going concern basis of preparation and reviewed Georgia Capital's liquidity outlook for the period ending 31 March 2024

The main source of cash inflow for GCAP PLC is capital redemption from JSC GCAP, which holds the liquid assets to support the liquidity needs of the Company as well. As at 31 December 2022, JSC GCAP holds cash in the amount of GEL 199,771, amounts due from credit institutions in the amount of GEL 16,278 and marketable debt securities and redeemable securities in the amount of GEL 25,445 and GEL 12,631. Securities are considered to be highly liquid, as they are debt instruments listed on international and local markets. On 2 February 2022 Group received USD 180 million (GEL 548 million) cash consideration for the disposal of controlling interest in the Water Utility business. The Group has the policy to maintain USD 50 million liquid assets buffer at all times.

The liquidity needs of the Group during the Going Concern review period mainly consist of the coupon payments on JSC GCAP Eurobonds and the operating costs of running the holding companies and capital allocations to its portfolio companies. The liquidity outlook also assumes dividend income from the private portfolio companies (healthcare, pharmacy, renewable business, and insurance) and Bank of Georgia PLC. Capital allocations are assumed in relation to investment stage companies (Renewable Energy and Education).

The Directors also considered the maturity of the Eurobonds issued by the Group, which are due in 1Q24. Over the course of 2022, Group repurchased US$ 116 million GCAP Eurobonds, of which, US$ 65 million notes were cancelled. As of 31 December 2022, the outstanding gross balance of Eurobonds issued is US$ 300 million, out of which, repurchased and held in treasury are US$ 51 million notes. At the reporting date, Group has liquid assets of US$ 103 million. The Directors remain confident that given the strong liquidity, and the Group's track record of proven access to capital, the Group will successfully roll-over the Eurobonds.

The Company has been increasingly assessing climate related risks and opportunities that may be present to the Group. During the going concern period, no significant risk has been associated with the Group and portfolio companies that would materially impact their ability to generate sufficient cash and continue as going concern.

Based on the considerations outlined above, the management of Georgia Capital concluded that going concern basis of preparation remains appropriate for these financial statements.

FAIR VALUE MEASUREMENTS

VALUATION TECHNIQUES

The following is a description of the determination of fair value for financial instruments which are recorded at fair value using valuation techniques. These incorporate the Company's estimate of assumptions that a market participant would make when valuing the instruments.

Assets for which fair value approximates carrying value

For financial assets and financial liabilities that are liquid or have a short term maturity (less than three months), it is assumed that the carrying amounts approximate to their fair value. This assumption is also applied to demand deposits, savings accounts without a specific maturity and variable rate financial instruments.

Fixed rate financial instruments

The fair value of fixed rate financial assets and liabilities carried at amortised cost are estimated by comparing market interest rates when they were first recognised with current market rates offered for similar financial instruments. The estimated fair value of fixed interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and maturity.

Investment in subsidiaries

Equity investments at fair value include investment in subsidiary at fair value through profit or loss representing 100% interest of JSC Georgia Capital. Georgia Capital PLC holds a single investment in JSC Georgia Capital (an investment entity on its own), which holds a portfolio of investments, both meet the definition of investment entity and Georgia Capital PLC measures its investment in JSC Georgia Capital at fair value through profit or loss. Investments in investment entity subsidiaries and loans issued are accounted for as financial instruments at fair value through profit and loss in accordance with IFRS 9. Debt securities owned are measured at fair value. We determine that, in the ordinary course of business, the net asset value of investment entity subsidiaries is considered to be the most appropriate to determine fair value. JSC Georgia Capital's net asset value as of 31 December 2022 and 31 December 2021 is determined as follows:

	31 December 2022
Assets	
Cash and cash equivalents	199,771
Amounts due from credit institutions	16,278
Marketable securities	25,445
Investment in redeemable securities	12,631
Equity investments at fair value	3,198,627
Of which listed and observable investments	***985,463***
BOG	*830,463*
Water utility	*155,000*
Of which private investments:	***2,213,164***
Large portfolio companies	***1,437,610***
Retail (Pharmacy)	*724,517*
Hospitals	*433,193*
P&C insurance	*228,045*
Medical insurance	*51,855*
Investment stage portfolio companies	***501,407***
Clinics and diagnostics	*112,178*
Renewable energy	*224,987*
Education	*164,242*
Other portfolio companies	***274,147***
Loans issued	26,830
Other assets	2,351
Total assets	**3,481,933**
Liabilities	
Debt securities issued	681,067
Other liabilities	5,806
Total liabilities	**686,873**
Net Asset Value	**2,795,060**

	31 December 2022*	31 December 2021
Assets		
Cash and cash equivalents	199,771	89,714
Amounts due from credit institutions	16,278	35,667
Marketable securities	25,445	79,716
Investment in redeemable securities	12,631	17,849
Equity investments at fair value	3,198,627	3,616,231
Of which listed investments	***830,463***	***681,186***
BOG	830,463	681,186
Of which private investments:	***2,368,164***	***2,935,045***
Large portfolio companies	***1,704,788***	***2,407,264***
Healthcare services	545,371	731,819
Retail (Pharmacy)	724,517	710,385
Water utility	155,000	696,960
P&C insurance	228,045	211,505
Medical insurance	51,855	56,595
Investment stage portfolio companies	***389,229***	***303,136***
Renewable energy	224,987	173,288
Education	164,242	129,848
Other portfolio companies	***274,147***	***224,645***
Loans issued	26,830	154,214
Other assets	2,351	8,475
Total assets	**3,481,933**	**4,001,866**

Liabilities		
Debt securities issued	681,067	1,095,433
Other liabilities	5,806	25,060
Total liabilities	**686,873**	**1,120,493**
Net Asset Value	**2,795,060**	**2,881,373**

* 31 December 2022 figures are presented on old basis to be comparable with prior period numbers. Current period figures on new basis are presented in the table above.

In measuring fair values of JSC Georgia Capital's investments, following valuation methodology is applied:

Equity Investments in Listed and Observable Portfolio Companies

Equity instruments listed on an active market are valued at the price within the bid/ask spread, that is most representative of fair value at the reporting date, which usually represents the closing bid price. The instruments are included within Level 1 of the hierarchy in JSC GCAP financial statements. Listed and observable portfolio also includes instruments for which there is a clear exit path from the business, e.g. through a put and/or call options at pre-agreed multiples. In such cases, pre-agreed terms are used for valuing the company.

Equity Investments in Private Portfolio Companies

Large portfolio companies – An independent third-party valuation firm is engaged to assess fair value ranges of large private portfolio companies at the reporting date starting from 31 December 2020. The independent valuation company has extensive relevant industry and emerging markets experience. Valuation is performed by applying several valuation methods including an income approach based mainly on discounted cash flow and a market approach based mainly on listed peer multiples (the DCF and listed peer multiples approaches applied are described below for the other portfolio companies). The different valuation approaches are weighted to derive a fair value range, with the income approach being more heavily weighted than the market approach. Management selects what is considered to be the most appropriate point in the provided fair value range at the reporting date.

Investment stage portfolio companies – An independent third-party valuation firm is engaged to assess fair value ranges of investment stage private portfolio companies at the reporting date starting from 30 June 2022 (31 December 2021 – was valued internally in line with the methodology described below for other portfolio companies). The independent valuation company has extensive relevant industry and emerging markets experience. Valuation is performed by applying several valuation methods including an income approach based mainly on discounted cash flow and a market approach based mainly on listed peer multiples (the DCF and listed peer multiples approaches applied are substantially identical to those described below for the other portfolio companies). The different valuation approaches are weighted to derive a fair value range, with the income approach being more heavily weighted than the market approach. Management selects what is considered to be the most appropriate point in the provided fair value range at the reporting date.

Other portfolio companies – fair value assessment is performed internally as described below.

Equity investments in private portfolio companies are valued by applying an appropriate valuation method, which makes maximum use of market-based public information, is consistent with valuation methods generally used by market participants and is applied consistently from period to period, unless a change in valuation technique would result in a more reliable estimation of fair value.

The value of an unquoted equity investment is generally crystallised through the sale or flotation of the entire business. Therefore, the estimation of fair value is based on the assumed realisation of the entire enterprise at the reporting date. Recognition is given to the uncertainties inherent in estimating the fair value of unquoted companies and appropriate caution is applied in exercising judgments and in making the necessary estimates.

The fair value of equity investments is determined using one of the valuation methods described below:

Listed Peer Group Multiples

This methodology involves the application of a listed peer group earnings multiple to the earnings of the business and is appropriate for investments in established businesses and for which the Company can determine a group of listed companies with similar characteristics.

The earnings multiple used in valuation is determined by reference to listed peer group multiples appropriate for the period of earnings calculation for the investment being valued. The Company identifies a peer group for each equity investment taking into consideration points of similarity with the investment such as industry, business model, size of the company, economic and regulatory factors, growth prospects (higher growth rate) and risk profiles. Some peer-group companies' multiples may be more heavily weighted during valuation if their characteristics are closer to those of the company being valued than others.

As a rule of thumb, last 12-month earnings will be used for the purposes of valuation as a generally accepted method. Earnings are adjusted where appropriate for exceptional, one-off or non-recurring items.

a. Valuation based on enterprise value

Fair value of equity investments in private companies can be determined as their enterprise value less net financial debt (gross face value of debt less cash) appearing in the most recent Financial Statements.

Enterprise value is obtained by multiplying measures of a company's earnings by listed peer group multiple (EV/EBITDA) for the appropriate period. The measures of earnings generally used in the calculation is recurring EBITDA for the last 12 months (LTM EBITDA). In exceptional cases, where EBITDA is negative, peer EV/Sales (enterprise value to sales) multiple can be applied to last 12-month recurring/adjusted sales revenue of the business (LTM sales) to estimate enterprise value.
Once the enterprise value is estimated, the following steps are taken:

- Net financial debt appearing in the most recent financial statements is subtracted from the enterprise value. If net debt exceeds enterprise value, the value of shareholders' equity remains at zero (assuming the debt is without recourse to Georgia Capital).
- The resulting fair value of equity is apportioned between Georgia Capital and other shareholders of the company being valued, if applicable.
- Valuation based on enterprise value using peer multiples is used for businesses within non-financial industries.

b. Equity fair value valuation

Fair value of equity investment in companies can also be determined as using price to earnings (P/E) multiple of similar listed companies.
The measure of earnings used in the calculation is recurring adjusted net income (net income adjusted for non-recurring items and forex gains/ losses) for the last 12 months (LTM net income). The resulting fair value of equity is allocated between Georgia Capital and other shareholders of the portfolio company, if any. Fair valuation of equity using peer multiples can be used for businesses within financial sector (e.g. insurance companies).).

Discounted cash flow

Under the discounted cash flow (DCF) valuation method, fair value is estimated by deriving the present value of the business using reasonable assumptions of expected future cash flows and the terminal value, and the appropriate risk-adjusted discount rate that quantifies the risk inherent to the business. The discount rate is estimated with reference to the market risk-free rate, a risk adjusted premium and information specific to the business or market sector. Under the discounted cash flow analysis unobservable inputs are used, such as estimates of probable future cash flows and an internally-developed discounting rate of return.

Net Asset Value

The net assets methodology involves estimating fair value of an equity investment in a private portfolio company based on its book value at reporting date. This method is appropriate for businesses (such as real estate) whose value derives mainly from the underlying value of its assets and where such assets are already carried at their fair values (fair values determined by professional third-party valuation companies) on the balance sheet.

Price of recent investment

The price of a recent investment resulting from an orderly transaction, generally represents fair value as of the transaction date. At subsequent measurement dates, the price of a recent investment may be an appropriate starting point for estimating fair value.

However, adequate consideration is given to the current facts and circumstances to assess at each measurement date whether changes or events subsequent to the relevant transaction imply a change in the investment's fair value.

Exit price

Fair value of a private portfolio company in a sales process, where the price has been agreed but the transaction has not yet settled, is measured at the best estimate of expected proceeds from the transaction, adjusted pro-rata to the proportion of shareholding sold.

Validation

Fair value of investments estimated using one of the valuation methods described above is cross-checked using several other valuation methods as follows:

- Listed peer group multiples – peer multiples such as P/E, P/B (price to book) and dividend yield are applied to the respective metrics of the investment being valued depending on the industry of the company. The Company develops fair value range based on these techniques and analyses whether fair value estimated above falls within this range.
- Discounted cash flow (DCF) – The discounted cash flow valuation method is used to determine fair value of equity investment. Based on DCF, the Company might make upward or downward adjustment to the value of valuation target as derived from primary valuation method. If fair value estimated using discounted cash flow analysis significantly differs from the fair value estimate derived using primary valuation method, the difference is examined thoroughly, and judgement is applied in estimating fair value at the measurement date.
- In line with our strategy, from time to time, we may receive offers from interested buyers for our private portfolio companies, which would be considered in the overall valuation assessment, where appropriate.

Valuation process for Level 3 valuations

Georgia Capital hired third-party valuation professionals to assess fair value of the large private portfolio companies as at 31 December 2021. Starting from 2022 third-party valuation professionals are hired to assess fair value of the investment stage private portfolio companies as well. As of 31 December 2022 such businesses include Hospitals, P&C insurance, Retail (Pharmacy), Medical Insurance, Clinics & Diagnostics, Renewable energy, Education. The valuation is performed by applying several valuation methods that are weighted to derive fair value range, with the income approach being more heavily weighted than market approach. Management selects most appropriate point in the provided fair value range at the reporting date. Fair values of investments in other private portfolio companies are assessed internally in accordance with Georgia Capital's valuation methodology by the Valuation Workgroup.

Georgia Capital's Management Board proposes fair value to be placed at each reporting date to the Audit and Valuation Committee. Audit and Valuation Committee is responsible for the review and approval of fair values of investments at the end of each reporting period.

Description of significant unobservable inputs to level 3 valuations

The approach to valuations as of 31 December 2022 was consistent with the Company's valuation process and policy. Management continues to monitor the impact on our portfolio company valuations of inflation, market volatility and other factors resulted from COVID-19 pandemic and Russia-Ukraine war.
In addition, management analyses the impact of climate change on the valuations, such as by incorporation of known effects of climate risks to the future cash flow forecasts or through adjusting peer multiples the known differences in the climate risk exposure as compared to the investment being fair valued. As at 31 December 2022, the management concluded that the effects of the climate risks are reflected in the peer multiples and discount rates used in the valuations and that no specific adjustments are required in relation of the Group's investment portfolio measurement and respective fair value sensitivity disclosures.

The following tables show descriptions of significant unobservable inputs to level 3 valuations of investments in subsidiaries:

31 December 2022

Description	***Valuation technique***	***Unobservable input***	***Range* [implied multiple**]***	***Fair value***
Loans Issued	*DCF*	*Discount rate*	5.5%-16.5%	*26,830*
Equity investments at fair value				
Large portfolio				*1,437,610*
Retail (Pharmacy)	*DCF, EV/EBITDA*	EV/EBITDA multiple	6.1x-20.9x [9.1x]	*724,517*
Hospitals	*DCF, EV/EBITDA*	EV/EBITDA multiple	7.5x-14.2x [12.2x]	*433,193*
P&C insurance	*DCF, P/E*	P/E multiple	7.0x-37.0x [10.7x]	*228,045*
Medical insurance	*DCF, P/E*	P/E multiple	10.3x-11.8x [10.6x]	*51,855*
Investment stage				*501,407*
Clinics and diagnostics	*DCF, EV/EBITDA*	EV/EBITDA multiple	7.9x-14.2x [16.5x]	*112,178*
Renewable energy	DCF, EV/EBITDA	EV/EBITDA multiple	8.1x-20.9x [11.4x]	*224,987*
Education	DCF, EV/EBITDA	EV/EBITDA multiple	7.6x-39.3x [16.9x]	*164,242*
Other	Sum of the parts	EV/EBITDA multiples Cashflow probability NAV multiple	2.0x-16.8x [6.3x-10.0x] [90%-100%] [0.9x]	*274,147*

**For equity investments at fair value the range refers to LTM multiples of listed peer group companies, prior to any adjustments.*
***Implied multiples are derived by dividing selected value of the company by respective LTM earnings measure.*

Georgia Capital hired third-party valuation professionals to assess fair value of the large and investment stage private portfolio companies as at 31 December 2022 and 31 December 2021 including P&C insurance, Hospitals, Retail (Pharmacy), Medical Insurance and Clinics and Diagnostics. Starting from 30 June 2022, fair value assessment for Renewable Energy and Education businesses are performed by third-party valuation professionals as well. The valuation is performed by applying several valuation methods that are weighted to derive fair value range, with the income approach being more heavily weighted than market approach. Management selects most appropriate point in the provided fair value range at the reporting date.

On 31 December 2021, Georgia Capital signed SPA to dispose 80% interest in Water Utility business, which was previously included within the large private portfolio companies. As at 31 December 2022 the remaining 20% interest in Water Utility business was valued using the pre-agreed put option multiple in reference to the signed contract with the buyer as GCAP has a clear exit path from the business through a put and call structure at pre-agreed EBITDA multiples.

Comprehensive analysis was performed to determine the impact of the Russia-Ukraine war on the private portfolio valuations. During the analysis, the impact of the war on discount rates was estimated and changes in listed peer multiples and overall movement in emerging and regional markets were reviewed. Uncertainties surrounding the geopolitical tensions translated into an increase in discount rates and reduced listed peer multiples and were reflected accordingly in the private portfolio companies' valuations, where applicable.

As at 31 December 2022, several portfolio companies (Hospitals, Clinics, P&C Insurance, together "Defendants") were engaged in litigation that has been ongoing since 2015 with some of the former shareholders of Insurance Company Imedi L ("Claimants") in relation to the acquisition price of the business. Former shareholders claim that their 66% shares in Insurance Company Imedi L were sold under duress at a price below market value in 2012. Since the outset, GHG and Aldagi have vigorously defended their position that the claims are wholly without merit. Defendants won the case in Tbilisi City Court in 2018. The Claimants appealed against the court decision and in January 2020, Tbilisi Court of Appeals decided to return the case back to Tbilisi City Court for further analysis of the circumstances of the case, this decision was sustained by Supreme Court in February 2022 as well. In July 2022, Tbilisi City Court partially satisfied the Claimants and ruled that claims in the amount of USD 12.7 million principal amount plus an annual 5% interest charge as lost income (USD 21 million in total) should be paid. Defendants believe that no new evidence has been submitted and that there is no sound basis upon which to have reversed the initial ruling. Defendants have appealed the decision and continue to vigorously defend their position, they are confident that they will prevail, accordingly defendants have not made a provision for a potential liability in their financial statements. Management shares Defendants' assessment of the merits of the case and considers that the probability of incurring losses on this claim is low, accordingly, fair values of portfolio companies do not take into account a potential liability in relation to this litigation.

ADDITIONAL FINANCIAL INFORMATION

The FY22 NAV Statement shows the development of NAV since 31-Dec-21:

GEL '000, unless otherwise noted	Dec-21	1. Value creation[57]	2a. Investment and Divestments	2b. Buyback	2c. Dividend	3.Operating expenses	4. Liquidity/ FX/Other	Dec-22	Change %
Listed and Observable Portfolio Companies									
Bank of Georgia (BoG)	681,186	190,175	-	-	(40,898)	-	-	830,463	21.9%
Water Utility	-	15,608	139,392	-	-	-	-	155,000	NMF
Total Listed and Observable Portfolio Value	**681,186**	**205,783**	**139,392**	**-**	**(40,898)**	**-**	**-**	**985,463**	**44.7%**
Listed and Observable Portfolio value change %		***30.2%***	***20.5%***	***0.0%***	***-6.0%***	***0.0%***	***0.0%***	***44.7%***	
Private Portfolio Companies									
Large Companies	**2,249,260**	**(70,728)**	**(696,960)**	**-**	**(44,783)**	**-**	**821**	**1,437,610**	**-36.1%**
Retail (Pharmacy)	*710,385*	*30,150*	*-*	*-*	*(16,018)*	*-*	*-*	*724,517*	*2.0%*
Hospitals	*573,815*	*(127,607)*	*-*	*-*	*(13,015)*	*-*	*-*	*433,193*	*-24.5%*
Water Utility	*696,960*	*-*	*(696,960)*	*-*	*-*	*-*	*-*	*-*	*-100.0%*
Insurance (P&C and Medical)	*268,100*	*26,729*	*-*	*-*	*(15,750)*	*-*	*821*	*279,900*	*4.4%*
Of which, P&C Insurance	*211,505*	*30,468*	*-*	*-*	*(14,749)*	*-*	*821*	*228,045*	*7.8%*
Of which, Medical Insurance	*56,595*	*(3,739)*	*-*	*-*	*(1,001)*	*-*	*-*	*51,855*	*-8.4%*
Investment Stage Companies	**461,140**	**13,266**	**34,196**	**-**	**(8,194)**	**-**	**999**	**501,407**	**8.7%**
Renewable Energy	*173,288*	*31,040*	*27,854*	*-*	*(8,194)*	*-*	*999*	*224,987*	*29.8%*
Education	*129,848*	*28,052*	*6,342*	*-*	*-*	*-*	*-*	*164,242*	*26.5%*
Clinics and Diagnostics	*158,004*	*(45,826)*	*-*	*-*	*-*	*-*	*-*	*112,178*	*-29.0%*
Other Companies	**224,645**	**(114,248)**	**161,753**	**-**	**-**	**-**	**1,997**	**274,147**	**22.0%**
Total Private Portfolio Value	**2,935,045**	**(171,710)**	**(501,011)**	**-**	**(52,977)**	**-**	**3,817**	**2,213,164**	**-24.6%**
Private Portfolio value change %		***-5.9%***	***-17.1%***	***0.0%***	***-1.8%***	***0.0%***	***0.1%***	***-24.6%***	
Total Portfolio Value (1)	**3,616,231**	**34,073**	**(361,619)**	**-**	**(93,875)**	**-**	**3,817**	**3,198,627**	**-11.5%**
Total Portfolio value change %		***0.9%***	***-10.0%***	***0.0%***	***-2.6%***	***0.0%***	***0.1%***	***-11.5%***	
Net Debt (2)	**(711,074)**	**-**	**394,986**	**(83,108)**	**93,875**	**(21,520)**	**(54,064)**	**(380,905)**	**-46.4%**
of which, Cash and liquid funds	*272,317*	*-*	*531,562*	*(83,108)*	*93,875*	*(21,520)*	*(381,282)*	*411,844*	*51.2%*
of which, Loans issued	*154,214*	*-*	*(136,576)*	*-*	*-*	*-*	*9,192*	*26,830*	*-82.6%*
of which, Gross Debt	*(1,137,605)*	*-*	*-*	*-*	*-*	*-*	*318,026*	*(819,579)*	*-28.0%*
Net other assets/ (liabilities) **(3)**	(21,535)	-	(33,367)	-	-	(18,476)	73,047	(331)	-98.5%
of which, share-based comp.	*-*	*-*	*-*	*-*	*-*	*(18,476)*	*18,476*	*-*	*0.0%*
Net Asset Value (1)+(2)+(3)	**2,883,622**	**34,073**	**-**	**(83,108)**	**-**	**(39,996)**	**22,800**	**2,817,391**	**-2.3%**
NAV change %		***1.2%***	***0.0%***	***-2.9%***	***0.0%***	***-1.4%***	***0.8%***	***-2.3%***	
Shares outstanding[57]	45,752,362	-	-	(3,442,863)	-	-	663,963	42,973,462	-6.1%
Net Asset Value per share, GEL	**63.03**	**0.74**	**(0.00)**	**3.16**	**(0.00)**	**(0.88)**	**(0.49)**	**65.56**	**4.0%**
NAV per share, GEL change %		***1.2%***	***0.0%***	***5.0%***	***0.0%***	***-1.4%***	***-0.8%***	***4.0%***	

Basis of presentation

This announcement contains unaudited financial results presented in accordance UK-adopted international accounting standards ("IFRS"). The financial results are unaudited and derived from management accounts.

The information in this Announcement in respect of full year 2022 preliminary results, which was approved by the Board of Directors on 18 February 2023, does not constitute statutory accounts as defined in Section 435 of the UK Companies Act 2006. The Group's financial statements for the year ended 31 December 2021 were filed with the Registrar of Companies, and the audit reports were unqualified and contained no statements in respect of Sections 498 (2) or (3) of the UK Companies Act 2006. The financial statements for the year ended 31 December 2022 will be included in the Annual Report and Accounts to be published in March 2023 and filed with the Registrar of Companies in due course.

Under IFRS 10, Georgia Capital PLC meets the "investment entity" definition and does not consolidate its portfolio companies, instead the investments are measured at fair value. Our Group level discussion is therefore based on the IFRS 10 investment entity accounts.

[57] Please see definition in glossary on page 39.

Net Asset Value statement, as included in notes to IFRS financial statements (page 32 in this document), summarises the Group's equity value and drivers of related changes between the reporting periods. Georgia Capital PLC holds a single investment -- in JSC Georgia Capital (an investment entity on its own) - which in turn owns a portfolio of investments, each measured at fair value. Georgia Capital PLC measures its investment in JSC Georgia Capital at fair value through profit and loss under IFRS, estimated with reference to JSC Georgia Capital's own investment portfolio value as offset against its net debt. NAV is calculated at stand-alone GCAP level, which represents the aggregation of the stand-alone assets and liabilities of Georgia Capital PLC and JSC Georgia Capital.

The income statement presents the Group's results of operations for the reporting period. As we conduct most of our operations through JSC Georgia Capital, through which we hold our portfolio companies, the IFRS results provide little transparency on the underlying trends. To enable a comprehensive view of the combined operations of Georgia Capital PLC and JSC Georgia Capital (together referred to herein as "GCAP") as if it were one holding company, we adjust the accounts ("adjusted IFRS 10 Income Statement"). For details on the methodology underlying the preparation of the adjusted income statement, please refer to page 98 in Georgia Capital PLC 2021 Annual report. A full reconciliation of the adjusted income statement, to the IFRS income statement is provided on page 27. Our adjusted IFRS 10 income statement may be viewed as alternative performance measure (APM).

Additionally, for the majority of our portfolio companies the fair value of our equity investment is determined by the application of a market approach (listed peer multiples and precedent transactions) and an income approach (DCF). Under the market approach, listed peer group earnings multiples are applied to the trailing twelve month (LTM) stand-alone IFRS earnings of the relevant business. Under the discounted cash flow (DCF) valuation method, fair value is estimated by deriving the present value of the business using reasonable assumptions of expected future cash flows and the terminal value, and the appropriate risk-adjusted discount rate that quantifies the risk inherent to the business. As such, the stand-alone IFRS results and developments behind IFRS earnings of our portfolio companies are key drivers in their valuations. Following the Group discussion, we therefore also present IFRS financial statements for material companies and a related brief results discussion.

Summary of valuation methodology for our investment portfolio

The fair values of the large private portfolio companies at year-end 2022 were assessed by an independent valuation company. Combination of income approach (DCF) and market approach (listed peer multiples and in some cases precedent transactions) was applied consistently under both, internal and external valuation approaches. However, the independent valuation company's approach is more highly weighted towards DCF. More details on the methodology underlying the independent valuation is provided on pages 31-36 in fair value measurement note to IFRS financial statements and also will be provided in the Annual Reports and Accounts.

GLOSSARY

1. **APM** – Alternative Performance Measure.
2. **GCAP** refers to the aggregation of stand-alone Georgia Capital PLC and stand-alone JSC Georgia Capital accounts.
3. **Georgia Capital** and "the Group" refer to Georgia Capital PLC and its portfolio companies as a whole.
4. **NMF** – Not meaningful.
5. **NAV** – Net Asset Value, represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities.
6. **LTM** – last twelve months.
7. **EBITDA** - Earnings before interest, taxes, non-recurring items, FX gain/losses and depreciation and amortisation; The Group has presented these figures in this document because management uses EBITDA as a tool to measure the Group's operational performance and the profitability of its operations. The Group considers EBITDA to be an important indicator of its representative recurring operations.
8. **ROIC** – return on invested capital is calculated as EBITDA less depreciation, divided by the aggregate amount of total equity and borrowed funds.
9. **Loss ratio** equals net insurance claims expense divided by net earned premiums.
10. **Expense ratio** in P&C Insurance equals sum of acquisition costs and operating expenses divided by net earned premiums.
11. **Combined ratio** equals sum of the loss ratio and the expense ratio in the insurance business.
12. **ROAE** – Return on average total equity (ROAE) equals profit for the period attributable to shareholders divided by monthly average equity attributable to shareholders of the business for the same period.
13. **Net investment** - gross investments less capital returns (dividends and sell-downs).
14. **EV** – enterprise value.
15. **Liquid assets & loans issued** include cash, marketable debt securities and issued short-term loans at GCAP level.
16. **Total return / value creation** - total return / value creation of each portfolio investment is calculated as follows: we aggregate a) change in beginning and ending fair values, b) gains from realised sales (if any) and c) dividend income during period. We then adjust the net result to remove capital injections (if any) to arrive at the total value creation / investment return.
17. **WPP** – Wind power plant.
18. **HPP** – Hydro power plant.
19. **PPA** – Power purchase agreement.
20. **Number of shares outstanding** – Number of shares in issue less total unawarded shares in JSC GCAP's management trust.
21. **Market Value Leverage ("MVL"), also Loan to Value ("LTV")** – Interchangeably used across the document and is calculated by dividing net debt to the total portfolio value.
22. **NCC** - Net Capital Commitment, representing an aggregated view of all confirmed, agreed and expected capital outflows at the GCAP HoldCo level.
23. **NCC Ratio** – Equals Net Capital Commitment divided by portfolio value.

ABOUT GEORGIA CAPITAL PLC

Georgia Capital PLC (LSE: **CGEO LN**) is a platform for buying, building and developing businesses in Georgia (together with its subsidiaries, "**Georgia Capital**" or **"the Group").** The Group's primary business is to develop or buy businesses, help them institutionalise their management and grow them into mature businesses that can further develop largely on their own, either with continued oversight or independently. Once Georgia Capital has successfully developed a business, the Group actively manages its portfolio to determine each company's optimal owner. Georgia Capital will normally seek to monetise its investment over a 5-10 year period from initial investment.

Georgia Capital currently has the following portfolio businesses: **(1) a retail (pharmacy) business, (2) a hospitals business, (3) an insurance business (P&C and medical insurance); (4) a renewable energy business (hydro and wind assets) and (5) an education business; and (6) a clinics and diagnostics business.** Georgia Capital also holds other small private businesses across different industries in Georgia; a 20.0% equity stake in the **water utility business** and a 20.6% equity stake (at 31-Dec-22) in LSE premium-listed **Bank of Georgia Group PLC ("BoG")**, a leading universal bank in Georgia.

Forward looking statements

This announcement contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: regional instability; impact of COVID-19; regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; currency fluctuations, including depreciation of the Georgian Lari, and macroeconomic risk; and other key factors that could adversely affect our business and financial performance, which are contained elsewhere in this document and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in 1H22 Results Announcement and in Georgia Capital PLC's Annual Report and Accounts 2021. No part of this document constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this document should be construed as a profit forecast.

Disclaimer

Georgia Capital engaged Kroll (formerly known as Duff & Phelps), a third-party independent valuation firm to provide a range of fair values of certain subject investments. For the period ended 31 December 2022, Georgia Capital asked the independent valuation firm to independently estimate a range of fair value for 100 percent of Georgia Healthcare Group ("GHG"), JSC Insurance Company Aldagi Group ("Aldagi"), Georgian Renewable Power Holding ("GRPH") and Georgia Education Group ("GEG"). Kroll performed limited procedures and applied their judgement to estimate fair value range based on the facts and circumstances known to them as at the valuation date, 31 December 2022. The analysis performed by Kroll was based upon data and assumptions provided by Georgia Capital and received from third party sources, which the independent valuation firm relied upon as being accurate without independent verification. The advice of the third party independent valuation firm is one input that the Georgia Capital considered for determining the fair value of GHG, Aldagi, GGU and GEG for which the Company is ultimately and solely responsible. In this context, Kroll's role as independent valuation service provider did not constitute an endorsement of Georgia Capital either from a financial or operational point of view, nor did they provide a transaction, fairness or solvency opinion. The results of the independent valuation report should not be relied upon by anyone for any investment or transaction purpose related to the Company or any underlying investments.

COMPANY INFORMATION

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Share price information
Shareholders can access both the latest and historical prices via the website
www.georgiacapital.ge