

INVESTOR PRESENTATION

2Q23 & 1H23 RESULTS



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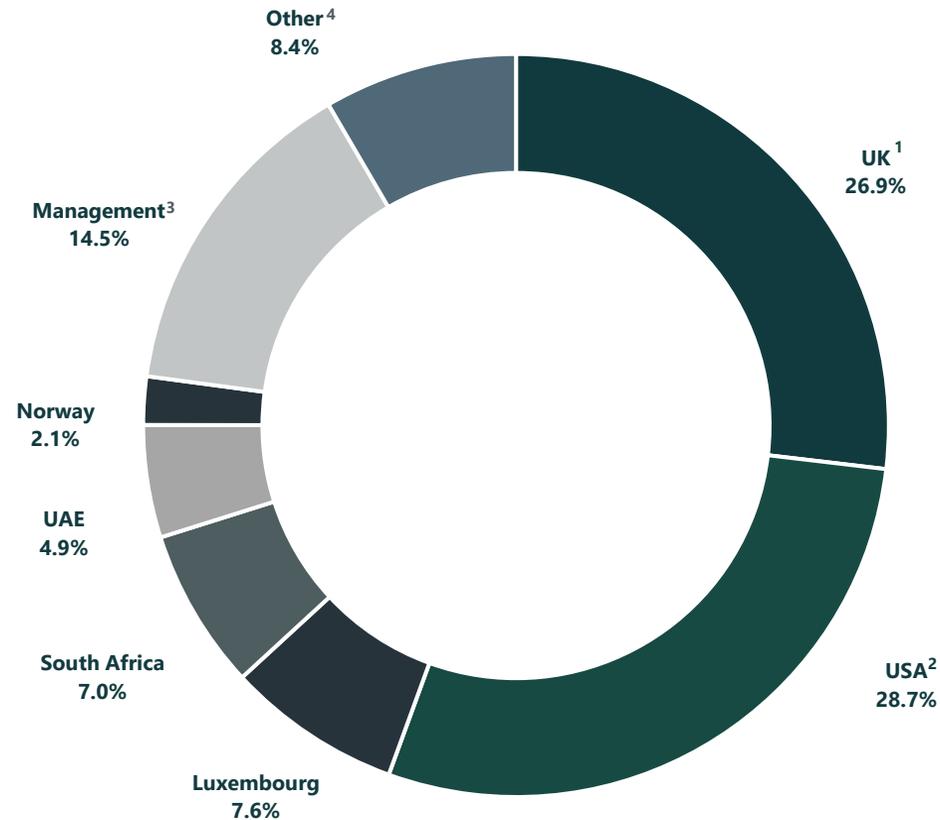
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GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 30-JUN-23



GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY

GCAP TOP 10 SHAREHOLDERS



Rank	Shareholder name	Ownership
1.	Management & Management Trust ³	14.46%
2.	Gemsstock Ltd	10.91%
3.	Allan Gray Ltd	6.78%
4.	Coeli Frontier Markets AB	4.75%
5.	Lazard Asset Management LLC	4.38%
6.	Schroder Investment Management Ltd	3.54%
7.	Eaton Vance	3.43%
8.	RWC	3.02%
9.	Firebird Management LLC	2.84%
10.	Van Eck Associates Corporation	2.07%
Total		56.18%

NUMBER OF ISSUED SHARES – 43.8 MILLION

Georgia Capital PLC | 1. UK also includes Channel Islands. 2. USA also includes Cayman Islands. 3. Management shares include shares directly held by the management (5.0%), shares held by the trust (5.6%) and invested shares for the management (3.9%). 4. Other includes: Georgia – 2.7%; Other (inc. below threshold) – 5.7%.

KEY FIGURES AT A GLANCE

NAV HIGHLIGHTS AT 30-JUN-23¹

Portfolio value

3,361

GEL million

US\$ 1,284 million

Net debt

325

GEL million

US\$ 124 million

NAV

3,035

GEL million

US\$ 1,159 million

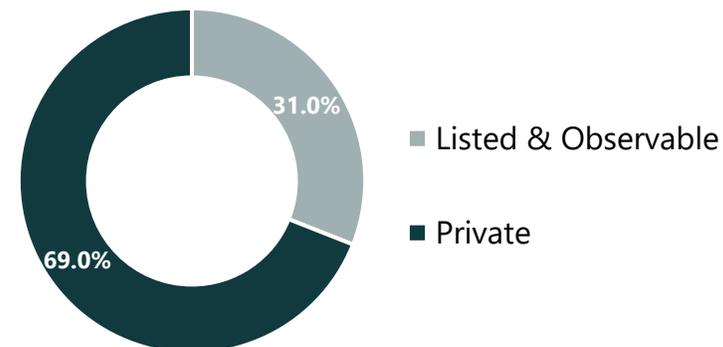
NAV per share

73.28

GEL

US\$ 27.99

PORTFOLIO VALUE BREAKDOWN AT 30-JUN-23



STARTING FROM 2024, PLATFORM COSTS ARE TARGETED AT MAXIMUM 0.75% OF NAV

OUR PORTFOLIO OVERVIEW AS AT 30-JUN-23

LISTED AND OBSERVABLE PORTFOLIO

Value: GEL 1,042m
31% of the total portfolio value



BANK OF GEORGIA

Value: GEL 883m (26.3%)



WATER UTILITY

Value: GEL 159m (4.7%)

PRIVATE PORTFOLIO

Value: GEL 2,319m
69% of the total portfolio value

LARGE PORTFOLIO COMPANIES



RETAIL (PHARMACY)

Value: GEL 724m (21.5%)



HOSPITALS

Value: GEL 426m (12.7%)



INSURANCE (P&C AND MEDICAL)

Value: GEL 347m (10.3%)

INVESTMENT STAGE PORTFOLIO COMPANIES



RENEWABLE ENERGY

Value: GEL 248m (7.4%)



EDUCATION

Value: GEL 184m (5.5%)



CLINICS AND DIAGNOSTICS

Value: GEL 105m (3.1%)



OTHER BUSINESSES

(1) Auto Service;
(2) Beverages;
(3) Housing Development;
(4) Hospitality

Value: GEL 286m (8.5%)

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OUR STRATEGY

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INVESTING IN CAPITAL-LIGHT OPPORTUNITIES ONLY



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OUR ROBUST CAPITAL MANAGEMENT FRAMEWORK



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ESG AT THE CORE OF OUR STRATEGY



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THE CAPITAL-LIGHT INVESTMENT STRATEGY



**STRONG VALUE CREATION POTENTIAL
WITHOUT SIGNIFICANT CAPITAL
COMMITMENTS**

OUR BREAD AND BUTTER

**STRONG TRACK RECORD IN TAPPING BIG OPPORTUNITIES WITH
SMALL INVESTMENTS BY CONSOLIDATING FRAGMENTED
INDUSTRIES, ESPECIALLY IN SERVICE-ORIENTED SECTORS**

 Pharmacies

 Hospitals

 Insurance

 Clinics
in progress

 Diagnostics
in progress

 Private Schools
in progress

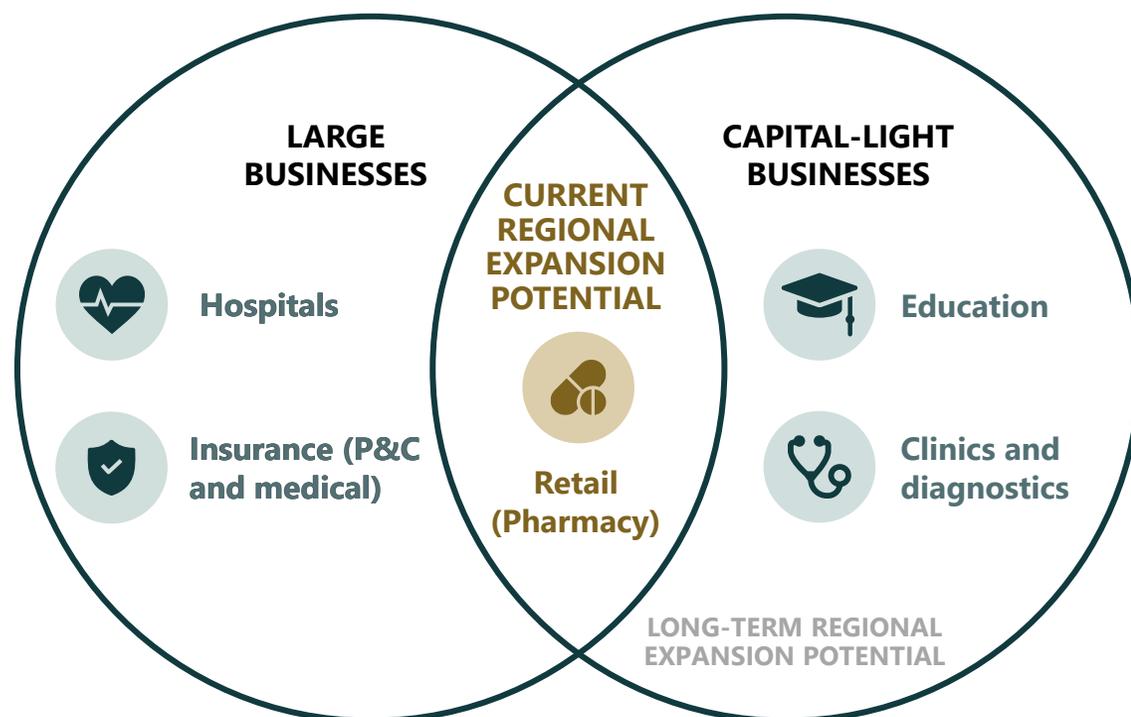
**GCAP INVESTS IN GEORGIA IN
SECTORS NOT REQUIRING
INTENSIVE CAPITAL COMMITMENTS**

Manage third-party money and/or establish
partnerships in capital heavy industries

MAPPING EXISTING PORTFOLIO TO THE REGIONAL GROWTH OPPORTUNITIES

		LARGE	CAPITAL-LIGHT	CURRENT REGIONAL EXPANSION POTENTIAL	LONG-TERM REGIONAL EXPANSION POTENTIAL
LARGE PORTFOLIO COMPANIES	 Hospitals	<input checked="" type="checkbox"/>	<input type="checkbox"/>	No	No
	 Retail (Pharmacy)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Yes	Yes
	 Insurance (P&C and medical)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	No	No
INVESTMENT STAGE PORTFOLIO COMPANIES	 Renewable Energy	<input type="checkbox"/>	<input type="checkbox"/>	No	No
	 Education	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No	Yes
	 Clinics and diagnostics	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No	Yes

LARGE AND CAPITAL-LIGHT PORTFOLIO COMPANIES ARE ELIGIBLE FOR THE REGIONAL EXPANSION



**TO FOLLOW THEIR NATURAL GROWTH
PATH, GCAP ENABLES ITS LARGE,
CAPITAL-LIGHT PORTFOLIO COMPANIES
TO EXPLORE REGIONAL GROWTH
OPPORTUNITIES**

OUR INVESTMENT STRATEGY

GCAP INVESTS IN CAPITAL-LIGHT, LARGE OPPORTUNITIES, WHICH HAVE A POTENTIAL TO BECOME GEL 300 MLN+ IN EQUITY VALUE OVER 3-5 YEARS

THE CYCLE OF GCAP'S STRATEGY

Invest Our key strategic principle is to develop or buy capital-light businesses at affordable prices.

Grow GCAP helps the portfolio companies institutionalise their management, enhance their governance and grow them into mature businesses that can further develop largely on their own, either with continued oversight or independently.

Monetise As investments mature, GCAP intends to realise proceeds through exits at attractive prices.

**INVEST IN CAPITAL-LIGHT
LARGE OPPORTUNITIES
IN GEORGIA**



**GROW BUSINESSES TO EQUITY
VALUE OF GEL 300 MLN+**

MONETISE



OUR INVESTMENT STRATEGY (CONT'D)

IRR & MOIC¹ IS THE KEY DRIVER FOR GCAP TO INVEST IN NEW OPPORTUNITIES

KEY INVESTMENT METRICS AT GCAP LEVEL



IRR



MOIC

ROIC IS AT THE CORE OF OUR DECISION MAKING WHEN OUR PORTFOLIO COMPANIES ARE INVESTING OR DIVESTING ASSETS / BUSINESSES

KEY METRIC FOR REINVESTMENT DECISION MAKING AT PORTFOLIO COMPANIES' LEVEL



ROIC

- ROIC should exceed WACC for all new investments
- Portfolio companies to continue divestment of low ROIC and/or non-core assets & businesses to enhance ROIC
 - e.g. hospital (HTMC) sale transaction, improving healthcare services business ROIC by 90bps on a proforma basis

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NET CAPITAL COMMITMENT (NCC) OVERVIEW



NCC REPRESENTS AN AGGREGATED VIEW OF ALL CONFIRMED, AGREED AND EXPECTED CAPITAL OUTFLOWS AT THE GCAP HOLDCO LEVEL

A 2.3 ppts decrease in the NCC ratio in 2Q23 reflects:

- An increase in cash and liquid funds balances due to strong dividend inflows during the quarter.
- An increase in the portfolio value.

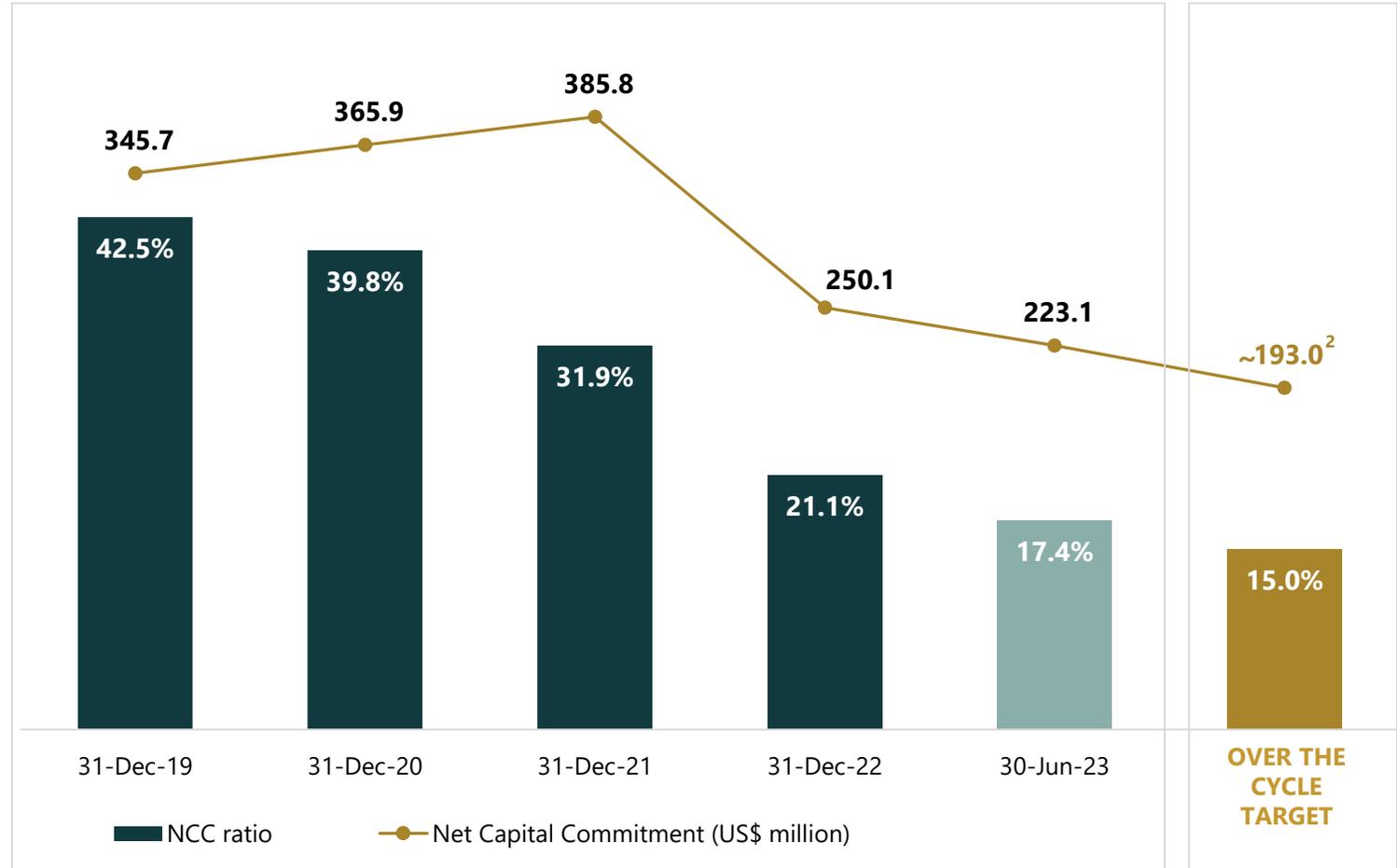
US\$ MILLION	31-MAR-23	CHANGE	30-JUN-23
Cash and liquid funds	134.5	13.9%	153.2
Loans issued	13.9	-52.0%	6.7
Accrued dividend income	-	NMF	20.2
Gross debt	(299.2)	1.7%	(304.2)
Net debt (1)	(150.8)	-17.7%	(124.1)
Guarantees issued (2)	(1.6)	0.4%	(1.6)
Net debt and guarantees issued (3)=(1)+(2)	(152.5)	-17.5%	(125.7)
Planned investments (4)	(48.7)	-2.8%	(47.3)
<i>of which, planned investments in Renewable Energy</i>	(30.1)	-3.3%	(29.1)
<i>of which, planned investments in Education</i>	(18.6)	-1.9%	(18.3)
Announced Buybacks (5)	-	-	-
Contingency/liquidity buffer (6)	(50.0)	0.0%	(50.0)
Total planned investments, announced buybacks and contingency/liquidity buffer (7)=(4)+(5)+(6)	(98.7)	-1.4%	(97.3)
Net capital commitment (3)+(7)	(251.2)	-11.2%	(223.1)
Portfolio value	1,276.2	0.6%	1,283.8
NCC ratio	19.7%	-2.3 ppts	17.4%

NCC RATIO DEVELOPMENT OVERVIEW

NCC RATIO DOWN BY 2.3 PPTS TO 17.4% IN 2Q23

We are targeting to reduce the balance of "net debt and guarantees issued" close to zero over the short to medium term

NCC AND NCC RATIO DEVELOPMENT OVERVIEW¹



Georgia Capital PLC | 1. Reflects the retrospective conversion of the loans issued to our real estate and beverages businesses into equity.

2. Assuming the application of the 15% NCC ratio target to the total portfolio value as at 30 June 2023.

360-DEGREE FRAMEWORK

GCAP SHARE PRICE IS AT THE CORE OF OUR INVESTMENT DECISION MAKING

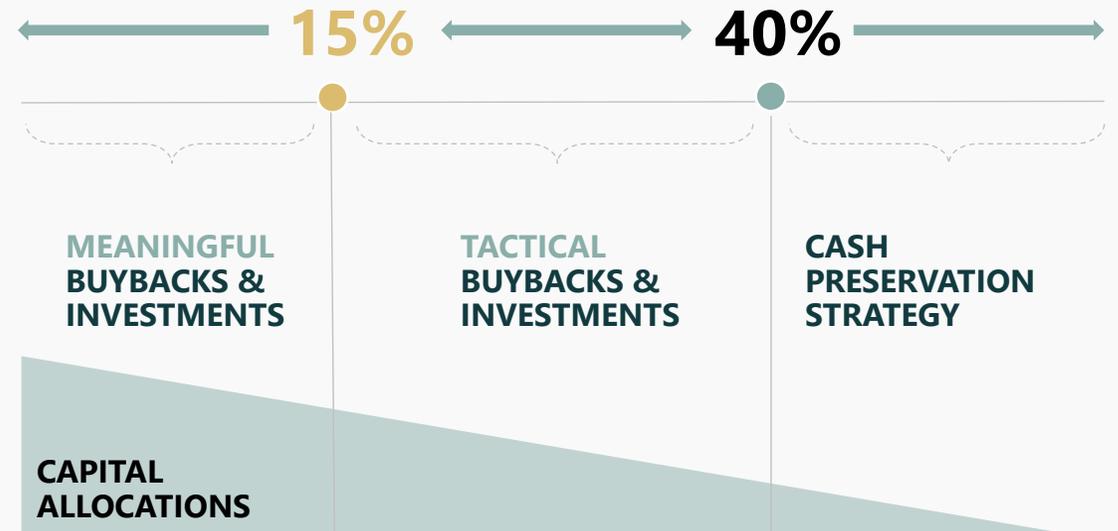


WE PERFORM 360-DEGREE ANALYSIS EACH TIME WE MAKE A CAPITAL ALLOCATION DECISION AND COMPARE:

- Investment opportunity vs. buyback opportunity
- Sale opportunity vs. buyback opportunity



NCC RATIO NAVIGATION TOOL



DELEVERAGING ACROSS OUR PRIVATE PORTFOLIO



**AGGREGATED LEVERAGE
ACROSS OUR PRIVATE LARGE
AND INVESTMENT STAGE
PORTFOLIO COMPANIES AT
2.8x AS OF 30-JUN-23**

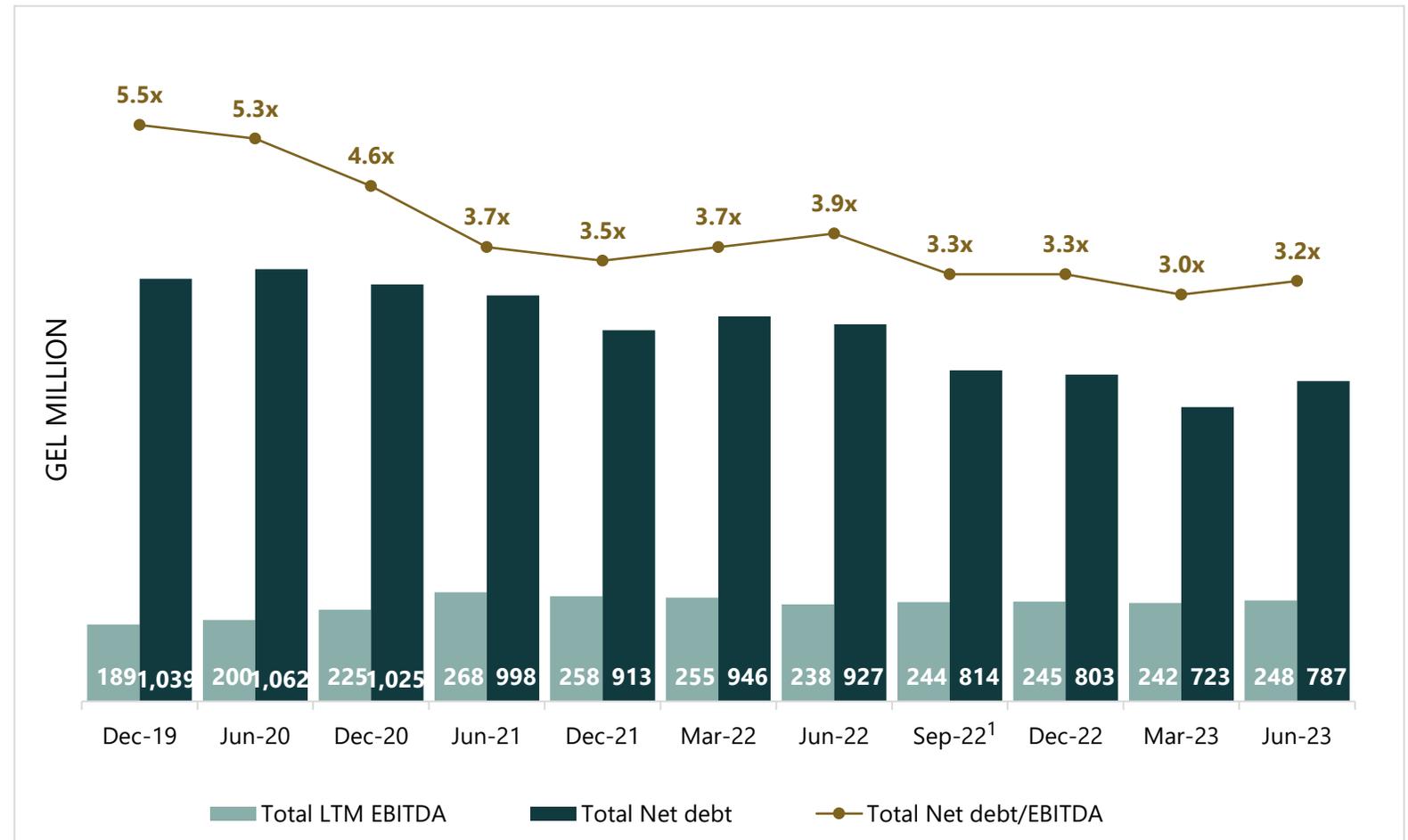
ADJUSTED NET DEBT/EBITDA	31-MAR-22	CHANGE	30-JUN-23	TARGET (OVER THE CYCLE)
LARGE PORTFOLIO COMPANIES				
Retail (pharmacy) ¹	1.4x	+0.3x	1.7x	Up to 1.5x
Hospitals	3.8x	+0.3x	4.1x	Up to 2.5x
Insurance (P&C and Medical)	No leverage	<i>NMF</i>	No leverage	No leverage
INVESTMENT STAGE PORTFOLIO COMPANIES				
Renewable Energy ²	6.8x	+0.3x	7.1x	Up to 6.0x
Education	1.2x	-0.2x	1.0x	Up to 2.5x
Clinics and Diagnostics	7.4x	-0.3x	7.1x	Up to 2.5x

LEVERAGE OVERVIEW OF OUR PRIVATE BUSINESSES



TOTAL NET DEBT/EBITDA DEVELOPMENT OVERVIEW

➤ Despite headwinds from COVID-19, leverage profile across our private portfolio companies improved over the last 2 years.



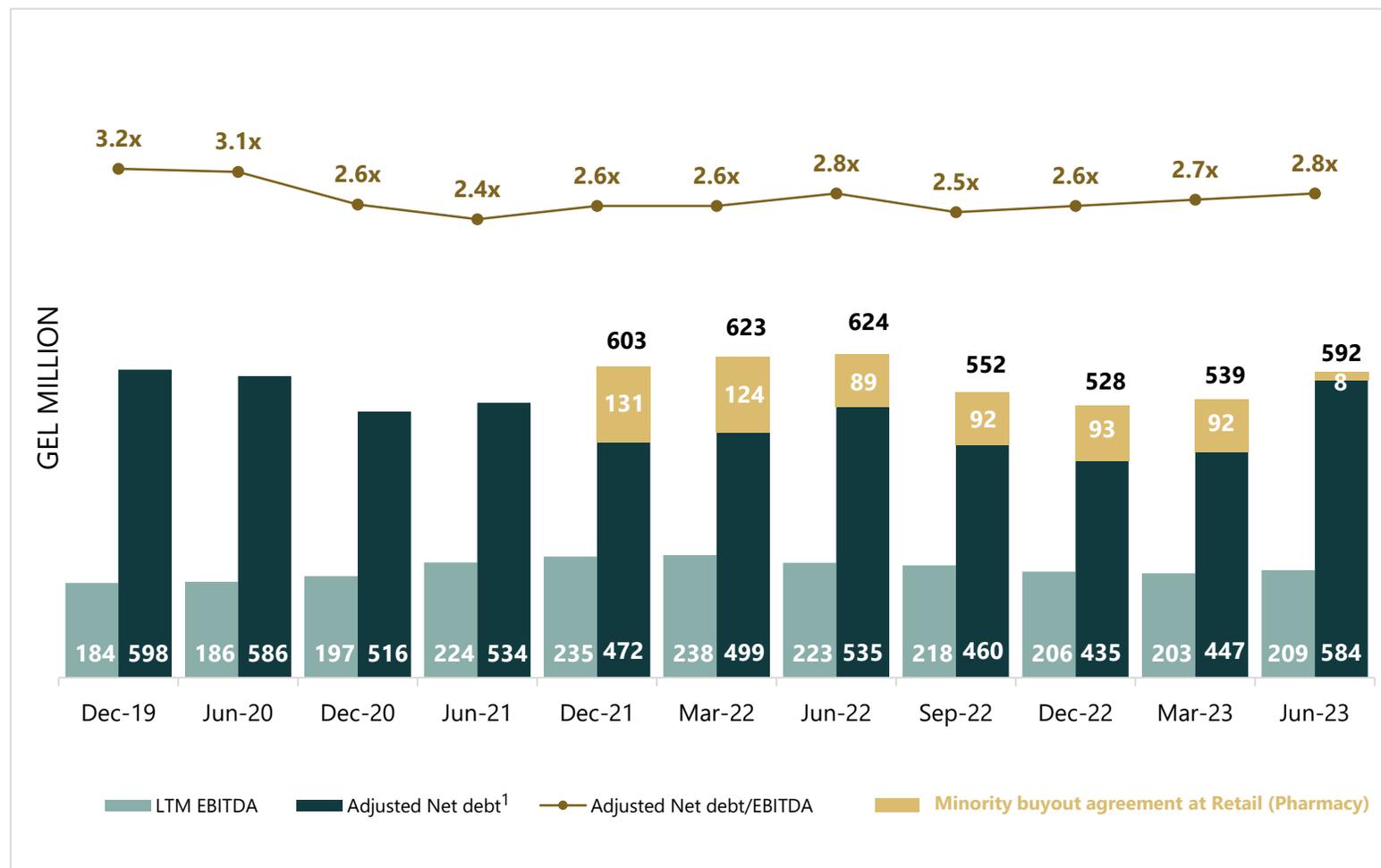
Georgia Capital PLC | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects. Net debt Includes the application of the minority buyout agreement in the retail (pharmacy) business and assumes the conversion of the loans issued to our real estate and beverages businesses into equity. 1. Renewable energy business net debt, excluding US\$ 10 million quasi equity.

AGGREGATED LEVERAGE OVERVIEW ACROSS OUR LARGE AND INVESTMENT STAGE PORTFOLIO COMPANIES



ADJUSTED¹ NET DEBT/EBITDA DEVELOPMENT OVERVIEW

- LTM EBITDA up 13.7% as at Jun-23 from Dec-19;
- Excluding the minority buyout agreement at Retail (pharmacy), adjusted net debt of large and investment stage portfolio companies was down 2.3% as at Jun-23 from Dec-19.



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CORE STRATEGY ENABLERS

THREE FUNDAMENTAL ENABLERS:

- 01 Superior corporate governance
- 02 Access to management
- 03 Access to capital



THREE FUNDAMENTAL ENABLERS



**STRONG
CORPORATE
GOVERNANCE**



**ACCESS TO
MANAGEMENT**

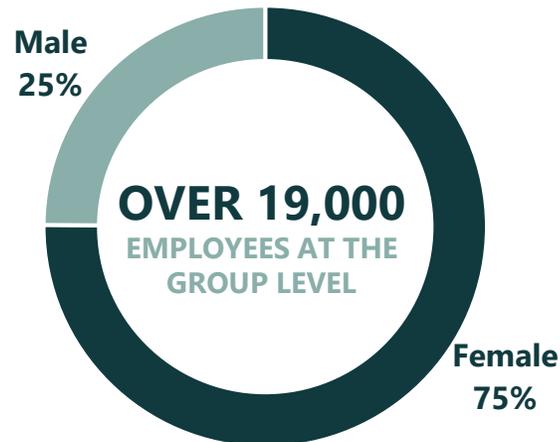


ACCESS TO CAPITAL

ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRINCIPLES LIE AT THE HEART OF OUR BUSINESS

OUR PORTFOLIO IS CONCENTRATED ACROSS STRUCTURALLY IMPORTANT INDUSTRIES IN GEORGIA, CONNECTING US TO THE COUNTRY'S SUSTAINABLE DEVELOPMENT

LARGEST EMPLOYER IN THE GEORGIAN PRIVATE SECTOR



Reputation among talented managers as the "best Group to work for", as 92% of the annual satisfaction survey participants enjoy working at GCAP

WE INVEST IN INDUSTRIES WHICH HAVE POSITIVE IMPACT ON PEOPLE AND PLANET



Our healthcare businesses, contribute to the development of the Georgian healthcare system and society as a whole.



Our Education business makes a significant contribution to the country's education system and society by developing the younger generation.



Through its green projects, our renewable energy business supports climate change mitigation, natural resources conservation and pollution prevention.



Our Auto Service business is directly engaged in the reduction of greenhouse gas emissions and road traffic accidents in Georgia.

OUR RECENT KEY ESG DEVELOPMENTS



2022 IN BRIEF

01
**ENHANCED ESG
TRANSPARENCY**

- To further enhance the ESG transparency, in 2022 Georgia Capital submitted its first climate change questionnaire for scoring to the CDP platform.
- GCAP's first CDP score is C.

02
**OBTAINED RENEWED
MSCI ESG RATING**

- MSCI ESG rating reinstated coverage of GCAP, after the rating withdrawal in 2020.
- GCAP's MSCI ESG rating score is A, with the highest average score in the governance criteria.

03
**ENHANCED ESG
EXPERTISE WITH UN
GLOBAL COMPACT'S
GUIDANCE**

- GCAP joined the UN Global Compact SDG accelerator and climate ambition programmes.
- Under the programme, GCAP enhanced its technical knowledge of SDGs and GHG reduction strategies, engaged in discussions with global experts and peer entities, and successfully shared its experience with the portfolio companies.

04
**DELIVERED ON THE
STRATEGIC PRIORITY**

- Georgia Capital delivered on its strategic priority of setting measurable ESG targets and established the ESG action plan.
- The process considered a comprehensive analysis of the relevant ESG frameworks and guidelines, as well as determining the materiality of ESG matters across the business operations.

05
**COMMITTED TO THE
NET-ZERO INITIATIVE**

- In 2022, Georgia Capital committed to the Net-Zero Initiative and expressed its willingness to reach Net-Zero across Scope 1 and 2 emissions at both GCAP HoldCo and portfolio company levels by 2050.

INCREASED FOCUS ON IMPACT INVESTING



COMMITTING TO UN'S PRINCIPLES AND MAPPING OUR BUSINESSES TO THEIR SUSTAINABLE DEVELOPMENT GOALS ("SDGS")



Business	Direct SDG Impact	Supportive / Indirect SDG Impact
GCAP HoldCo	8, 10, 13	5
Retail (Pharmacy)	3, 8, 12	5, 11
Hospitals	3, 8, 12	5, 11
Insurance	3, 8, 9	1, 10
Renewable Energy	7, 9, 13	8, 11
Education	4	3, 11, 16
Clinics & Diagnostics	3, 8, 9	5, 11
Auto Services	9, 11, 13	15
Water Utility	6, 7, 11	12, 13, 14
Banking	1, 8, 11	5

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OUR STRATEGIC PRIORITIES



**DELEVERAGING GCAP HOLDCO BY BRINGING DOWN
THE NCC RATIO BELOW 15%**

**REDUCE AND MAINTAIN PORTFOLIO COMPANIES'
LEVERAGE TO RESPECTIVE TARGETED LEVELS**



**ACHIEVE ESG TARGETS AT BOTH GCAP HOLDCO AND
PORTFOLIO COMPANY LEVELS**



**CONTINUED PROGRESS ON THE DIVESTMENT
OF "OTHER" PORTFOLIO COMPANIES**

OUR LONG-TERM ASPIRATION



ACHIEVEMENT OF OUR STRATEGIC PRIORITIES WILL ENABLE GCAP TO GRADUALLY TRANSFORM INTO A SUSTAINABLE PERMANENT CAPITAL VEHICLE (PCV)



Significantly reduced leverage at the GCAP HoldCo level

Capacity to redeploy our existing capital without the need for new equity share issuance/raise

Consistent NAV per share growth on the back of resilient, capital-light investments

Opportunity to return a significant portion of GCAP's cash inflows to our shareholders

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ISSUANCE OF US\$ 150 MILLION SUSTAINABILITY-LINKED BONDS

ON 3 AUGUST 2023, GCAP SUCCESSFULLY ISSUED A US\$ 150 MILLION SUSTAINABILITY-LINKED BONDS ON THE GEORGIAN MARKET.

THE PROCEEDS FROM THE ISSUANCE, TOGETHER WITH EXISTING LIQUID FUNDS OF GCAP, ARE TO BE USED TO FULLY REDEEM THE EXISTING US\$ 300 MILLION EUROBOND

KEY TERMS

ANNUAL COUPON RATE

8.50% (FIXED)

SEMI-ANNUAL PAYMENTS

ISSUE CURRENCY

US-DOLLAR

MATURITY

5 YEARS

CALLABLE AFTER TWO YEARS

BOND RATING

BB- FROM S&P

A ONE-NOTCH UPGRADE COMPARED TO THE EXISTING EUROBOND

TRANSACTION MILESTONES

- Contribute to the local capital market development
- Support to the climate-change mitigation
- Significantly reduce GCAP's leverage

EFFECTIVE INTEREST RATE ON THE US\$ 365 MILLION EUROBONDS RESULTED IN c.8% IN GEL TERMS. THIS REPRESENTS A SIGNIFICANT SAVING, WHEN COMPARED TO PREVAILING LOCAL CURRENCY BORROWING RATES OF 11.5%-14.5%¹.

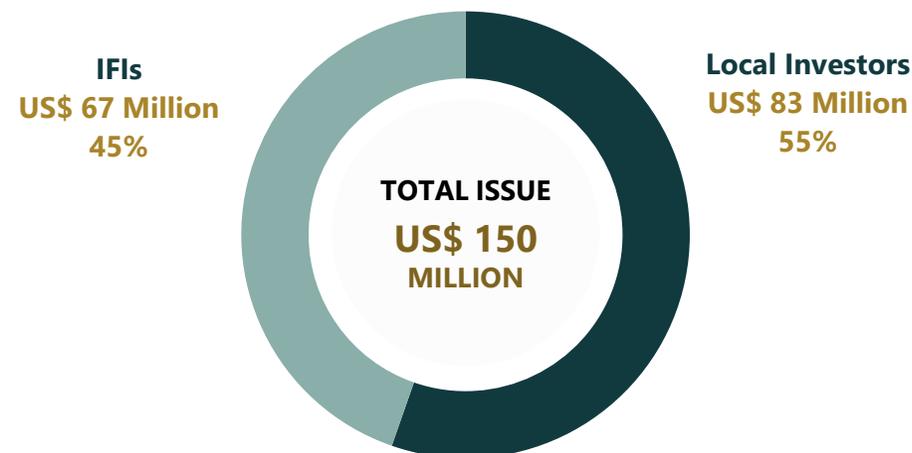
THE BOND ISSUANCE SIGNIFICANTLY CONTRIBUTES TO THE DEVELOPMENT OF THE LOCAL CAPITAL MARKET

THE ISSUANCE ATTRACTED AN UNPRECEDENTED LEVEL OF INTEREST IN GEORGIA, WITH TOTAL DEMAND REACHING US\$ 200 MILLION AND SPREADING ACROSS A DIVERSE RANGE OF 275+ RETAIL, CORPORATE AND INSTITUTIONAL INVESTORS

The issuance was supported by Georgia Capital's longstanding partner international financial institutions ("IFIs"):



INVESTOR BASE

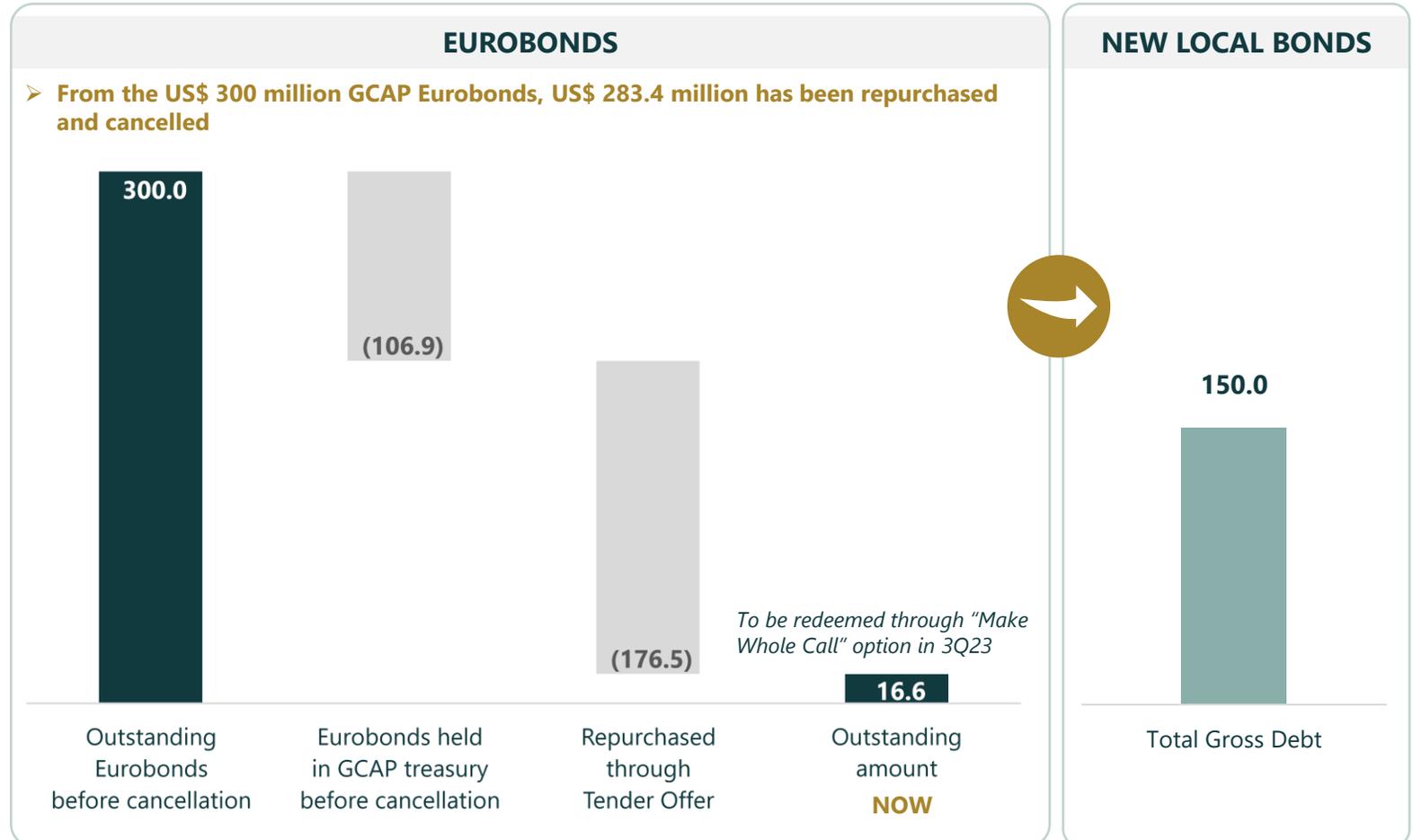


- The issuance was met with unprecedented interest from the retail investors, who subscribed to a record level of bonds in the history of Georgia.
- Existing Eurobond investors also participated in the local bond issuance, with holders of US\$ 23 million of the existing Eurobond transitioning their holdings into the local bonds.

STRONG PROGRESS ON DELEVERAGING

SIGNIFICANT PROGRESS ON OUR KEY STRATEGIC PRIORITY OF DELEVERAGING GCAP'S BALANCE SHEET WITH THE GROSS DEBT BALANCE DECREASING FROM US\$ 300 MILLION TO US\$ 150 MILLION

GROSS DEBT DEVELOPMENT OVERVIEW (US\$ MILLION)



- In conjunction with the new issuance, we have successfully executed a tender offer. This resulted in the repurchase of US\$ 176.5 million existing Eurobonds, which together with the US\$ 106.9 million Eurobonds already held in GCAP treasury, have been fully cancelled.
- For the remaining US\$ 16.6 million Eurobonds, we have exercised the right of the optional redemption at a "make whole" price, with the settlement expected in early September.

FOLLOWING THE FULL REDEMPTION OF EUROBONDS, GCAP'S NET DEBT IS ESTIMATED TO BE AT US\$ c.110 MILLION, REFLECTING THE CASH AND LIQUID FUNDS BALANCE OF US\$ c.40 MILLION POST REFINANCING

BUYOUT OF THE MINORITY SHAREHOLDERS IN RETAIL (PHARMACY)

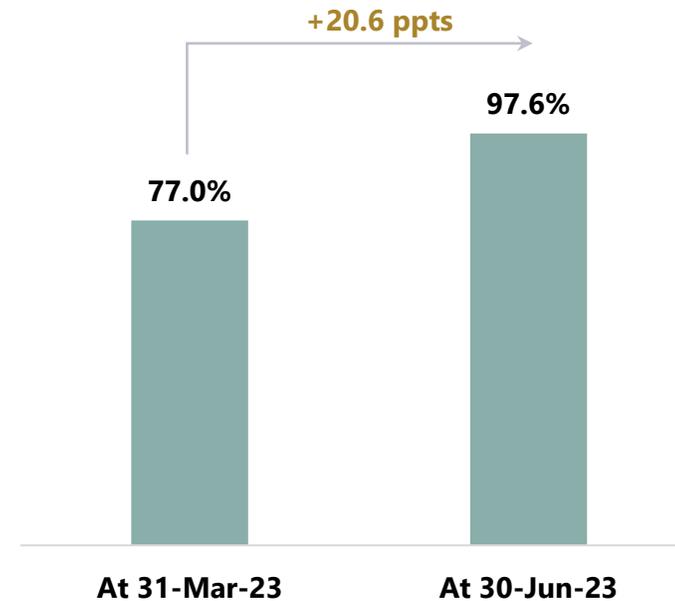


**RECONFIRMING OUR
CONFIDENCE IN THE VALUE
CREATION POTENTIAL OF
THE RETAIL (PHARMACY)
BUSINESS**

In 2Q23 our retail (pharmacy) business signed an agreement with its minority shareholders to accelerate the acquisition of a 20.6% equity interest in the business.

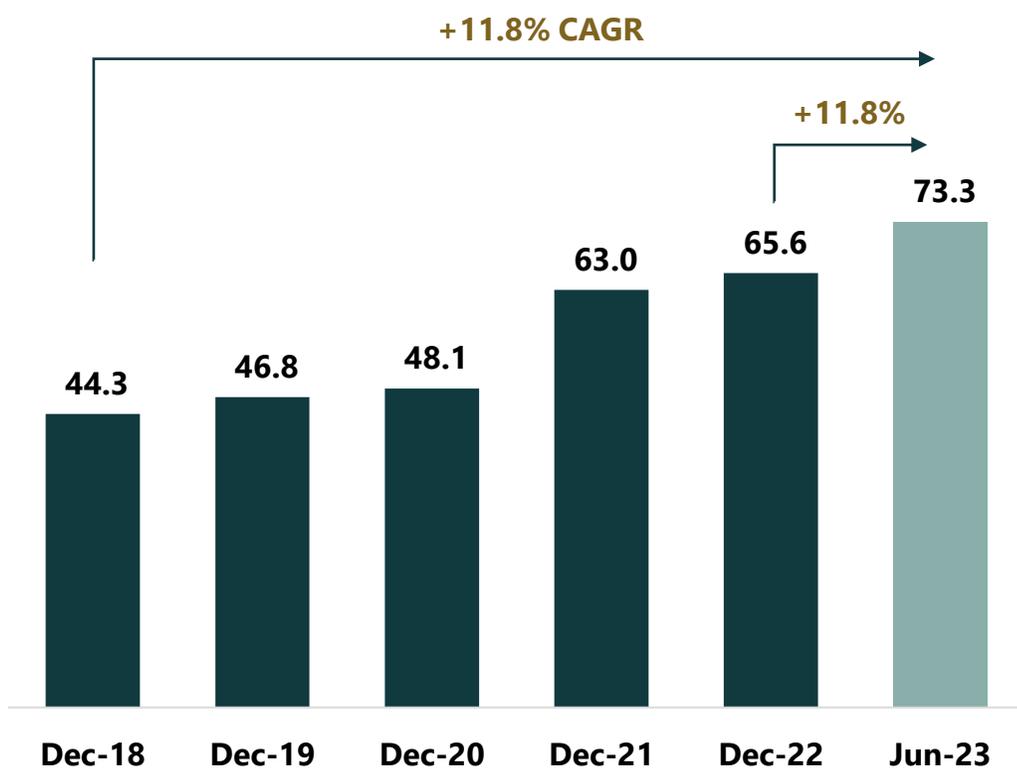
The minority buyout transaction was executed at previously disclosed/agreed valuation multiples.

GCAP'S EQUITY STAKE IN RETAIL (PHARMACY)



STRONG NAV PER SHARE GROWTH

NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



**STRONG NAV PER SHARE (GEL) GROWTH
WITH 11.8% CAGR SINCE DEC-18**

**IN US\$ AND GBP TERMS, NAV PER SHARE
CAGR STANDS AT 12.4%**

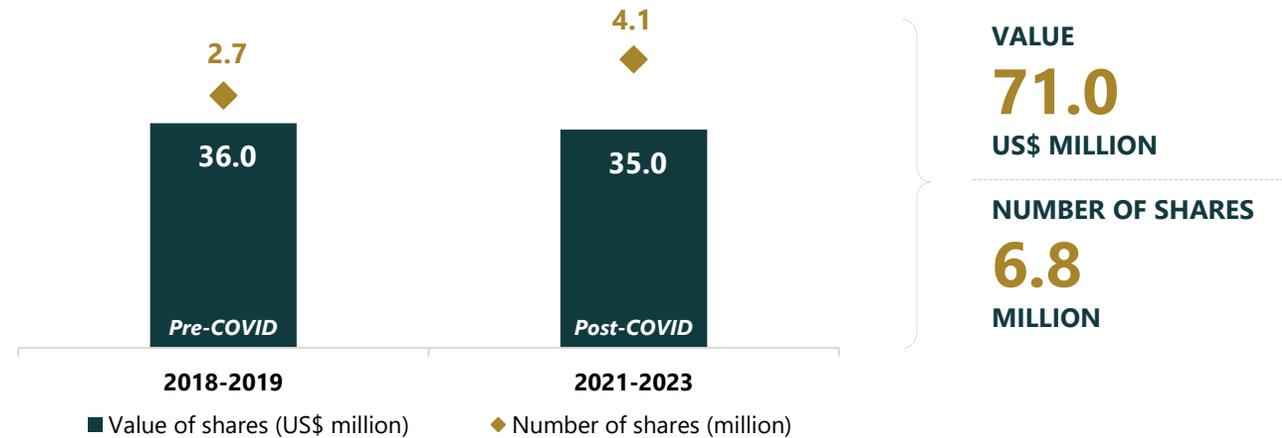
PROGRESS ON SHARE BUYBACKS

1,000,000 SHARES (2.2% OF ISSUED CAPITAL) HAVE BEEN REPURCHASED UNDER THE BUYBACK PROGRAMME IN 2Q23

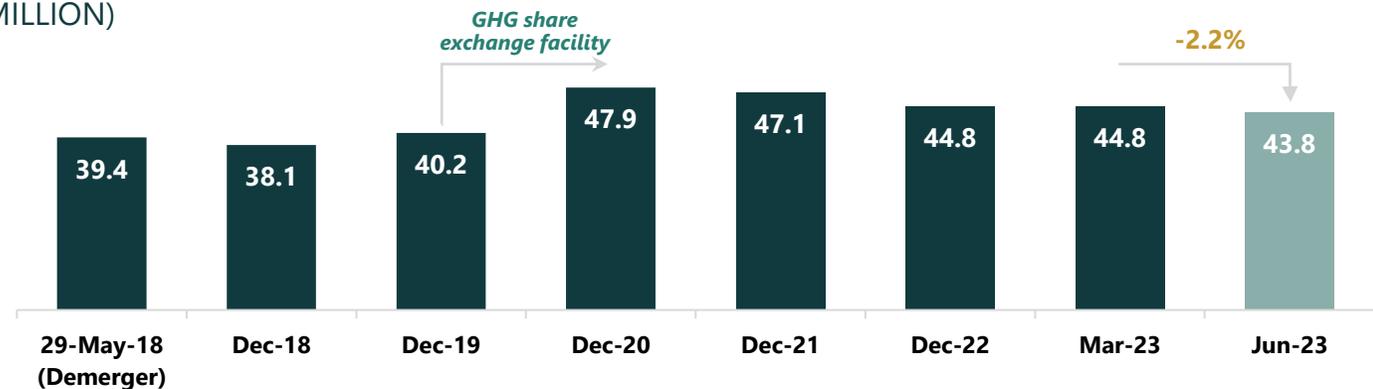
➤ In 2Q23, 372,127 shares with a value of US\$ 3.6 million were repurchased for the management trust.

US\$ 71 MILLION RETURNED TO GCAP INVESTORS THROUGH SHARE BUYBACK PROGRAMMES SINCE GCAP'S INCEPTION

DEVELOPMENT OF SHARE BUYBACK AND CANCELLATION PROGRAMMES



NUMBER OF ISSUED SHARES DEVELOPMENT OVERVIEW (MILLION)



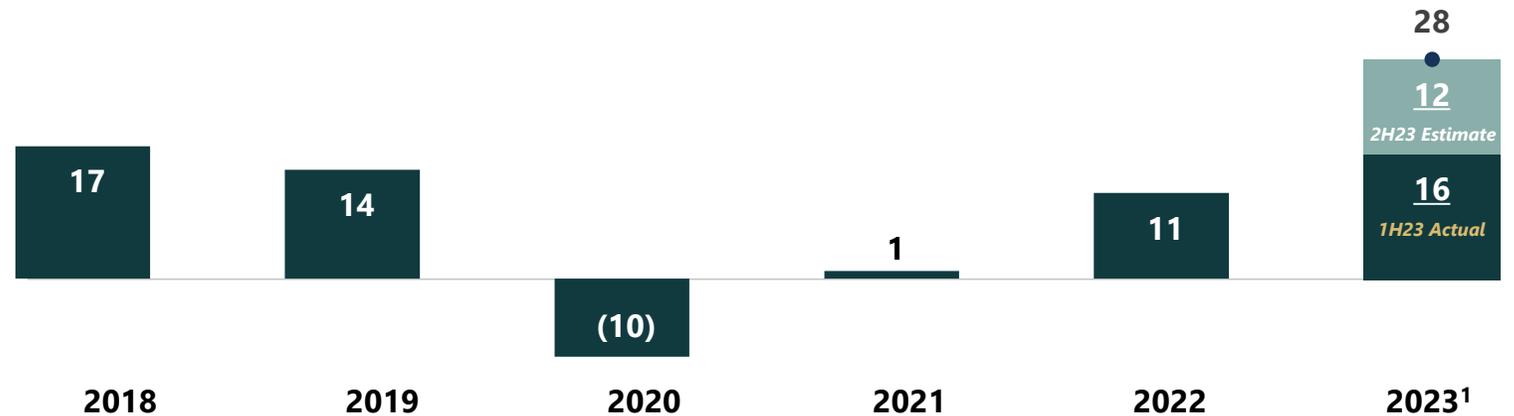
FREE CASH FLOW DEVELOPMENT



SIGNIFICANT INCREASE IN FREE CASH FLOW, REFLECTING ROBUST DIVIDEND INFLOWS, WELL-MANAGED OPERATING EXPENSES, AND REDUCED INTEREST EXPENSE IN LINE WITH OUR DELEVERAGING PROGRESS

Free cash flow is determined by subtracting interest and operating expenses from dividend and interest income.

GCAP's FREE CASH FLOW DEVELOPMENT (US\$ MILLION)



The 2023 free cash flow excludes US\$ 22 million one-off dividends and US\$ 12 million buyback dividend from the participation in BoG's 1H23 buybacks.

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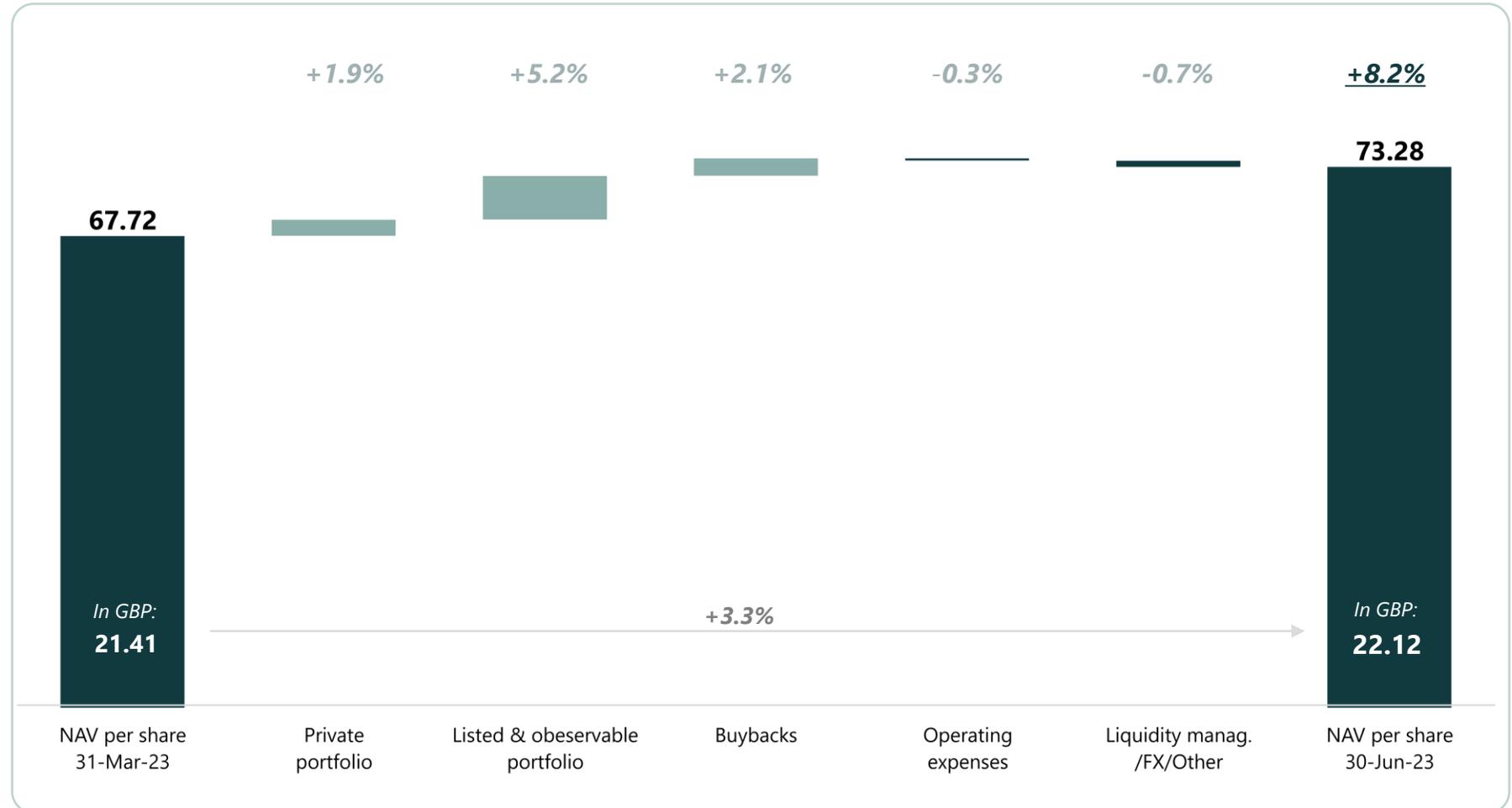
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NAV PER SHARE (GEL) MOVEMENT IN 2Q23



RECORD 2Q23 NAV PER SHARE OF GEL 73.28, UP 8.2% Q-O-Q

- NAV per share (GEL) performance in 2Q23 mainly reflects continued growth in BoG's value and the robust operating performance of the private portfolio companies
- NAV per share (GBP) up 3.3% in 2Q23, reflecting GEL's slight depreciation against GBP by 4.6% in 2Q23.



PORTFOLIO VALUE DEVELOPMENT IN 2Q23

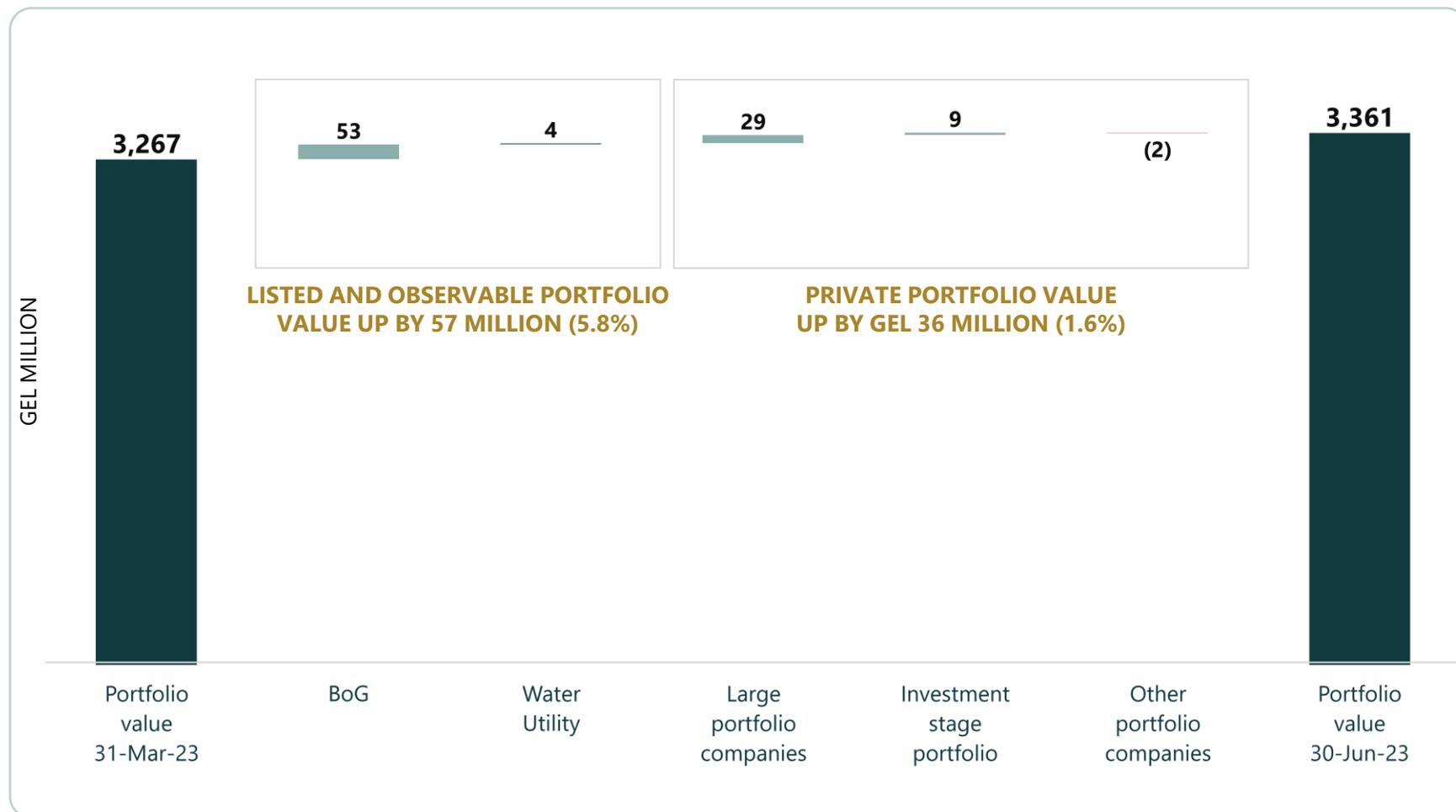


PORTFOLIO VALUE UP 2.8% TO GEL 3.4 BILLION IN 2Q23

- The value of the listed and observable portfolio increased by GEL 57 million.
- The value of the private portfolio increased by GEL 36 million, mainly reflecting the net impact of: a) GEL 55.6 million value creation, b) investments of GEL 3.4 million and c) a decrease of GEL 28.5 million due to dividends paid to GCAP.

PRIVATE PORTFOLIO VALUE CREATION IN 2Q23

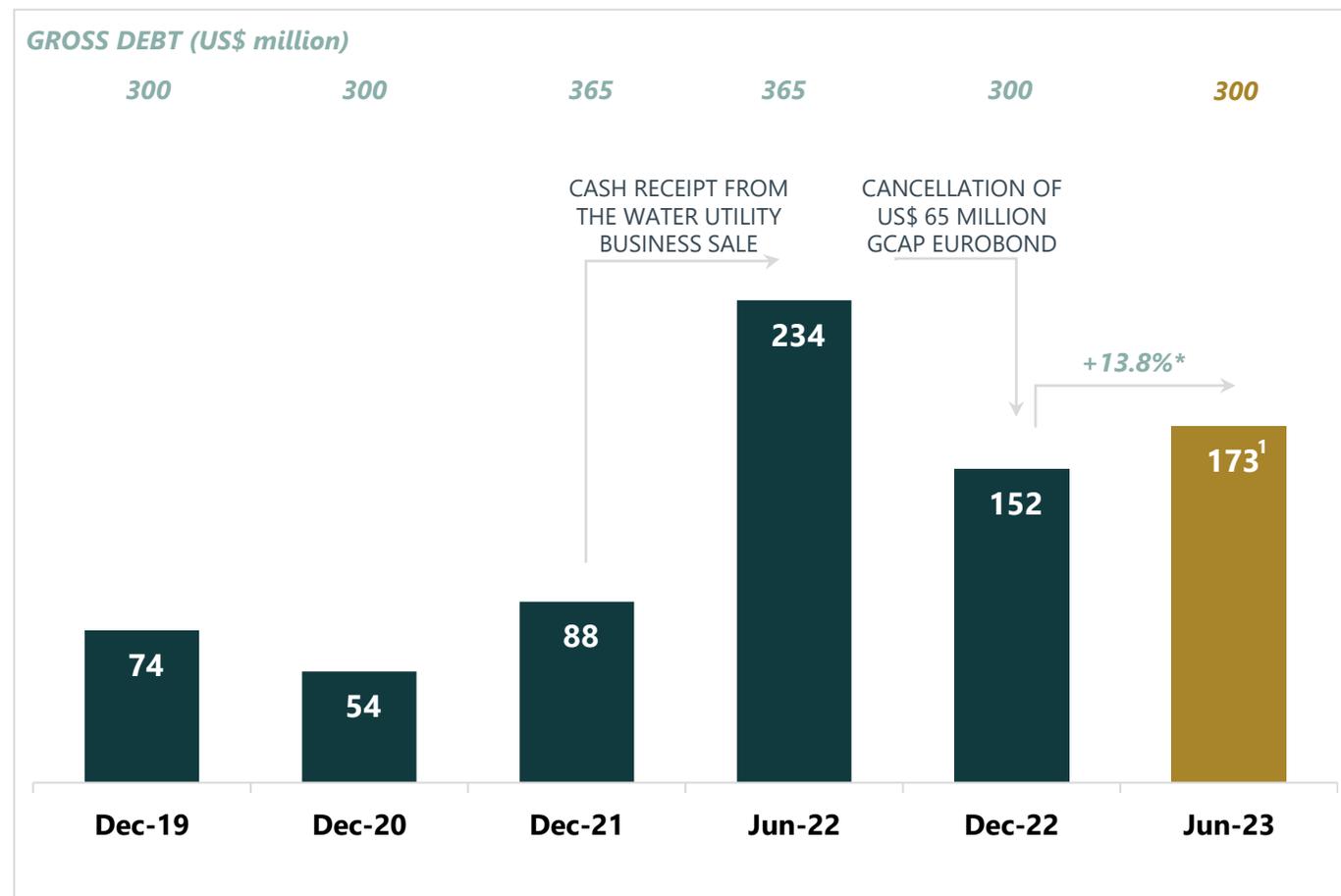
PRIVATE PORTFOLIO	VALUE CREATION
GEL million	
Insurance (P&C & Medical)	65.4
Education	7.9
Renewable Energy	0.7
Hospitals	(1.3)
Clinics & Diagnostics	(5.0)
Retail (Pharmacy)	(7.2)
Others	(4.9)
Total	55.6



LIQUIDITY OUTLOOK

LIQUIDITY DEVELOPMENT OVERVIEW

(US\$ MILLION)

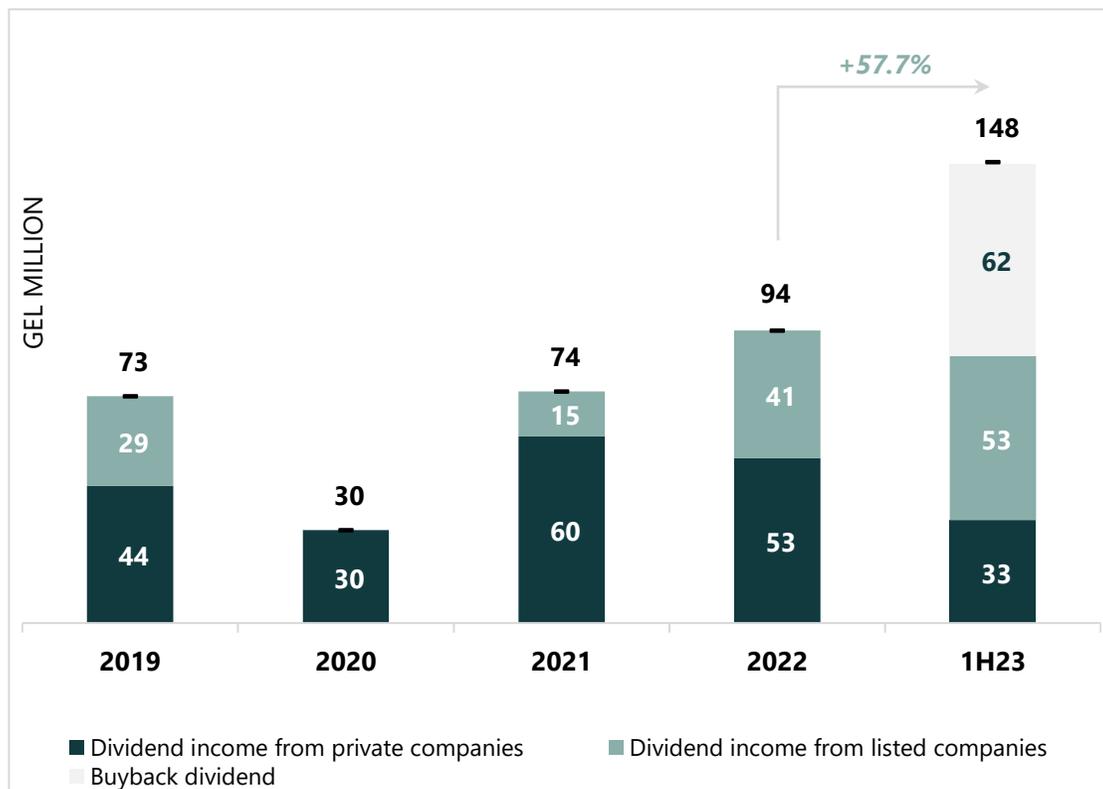


*** LIQUIDITY UP BY 13.8% IN US\$ TERMS IN 1H23, MAINLY REFLECTING ROBUST DIVIDEND INFLOWS FROM THE PORTFOLIO COMPANIES**

FOLLOWING THE FULL REDEMPTION OF EUROBONDS, GCAP'S CASH AND LIQUID FUNDS BALANCE IS ESTIMATED TO BE AT US\$ C.40 MILLION, SUPPORTED BY THE CONTINUED GROWTH IN DIVIDEND INCOME

DIVIDEND INCOME OUTLOOK

CASH DIVIDEND INCOME FROM PORTFOLIO COMPANIES



IN ADDITION TO THE RECURRING DIVIDENDS, GCAP RECEIVED A ONE-OFF NON-RECURRING INFLOW OF GEL 49.5 MILLION IN 1H23:

- 1) GEL 29.4 million from the participation in BOG's 2022 share buybacks in 1H23;
- 2) One-off additional dividend of GEL 20.1 million from the retail (pharmacy) business, following the minority buyout in 2Q23.

GEL 148 MILLION DIVIDEND INCOME IN 1H23

DIVIDENDS INCOME (GEL million)	REGULAR	ONE-OFF	TOTAL
BOG	85.0	29.4	114.4
<i>Of which, cash dividends</i>	52.8	-	52.8
<i>Of which, buyback dividends</i>	32.2	29.4	61.6
Retail (Pharmacy)	-	20.1	20.1
P&C Insurance	8.4	-	8.4
Renewable Energy	5.2	-	5.2
TOTAL	98.6	49.5	148.1

SOLID RECURRING DIVIDEND INCOME OUTLOOK IN 2023

150-160

GEL MILLION

OF WHICH, RECEIVED TO DATE:
GEL 99 MILLION

ADDITIONAL ONE-OFF INFLOWS IN 2023

55

GEL MILLION

OF WHICH, RECEIVED IN 1H23:
GEL 50 MILLION

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01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

03 2Q23 & 1H23 PERFORMANCE OVERVIEW

- *Strategic developments*
 - *Georgia Capital results overview*
 - ***Aggregated portfolio results and valuations overview***
-

04 PORTFOLIO OVERVIEW

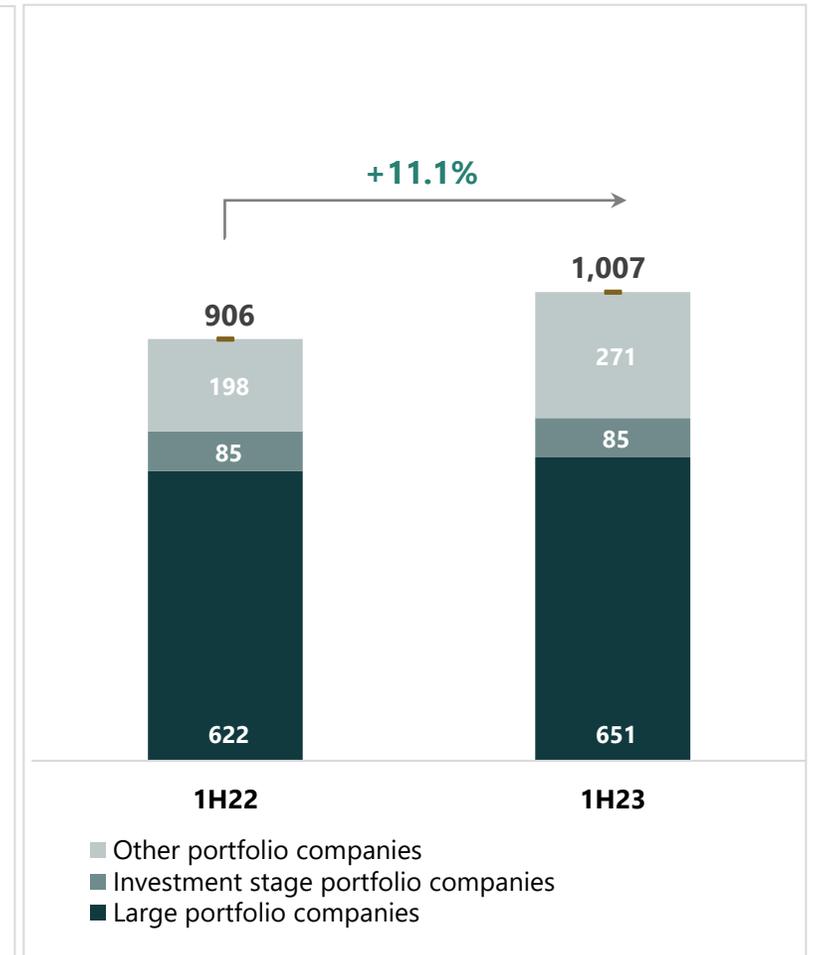
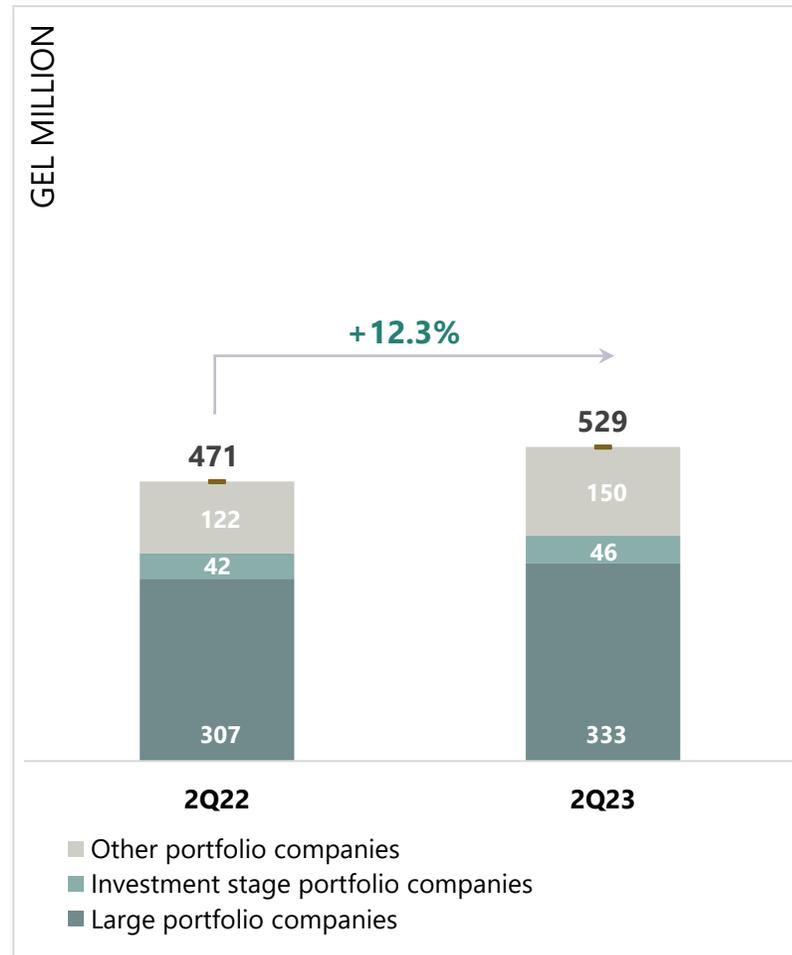
05 MACROECONOMIC OVERVIEW | GEORGIA

06 APPENDICES

AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO

AGGREGATED REVENUE UP 12.3% Y-O-Y IN 2Q23

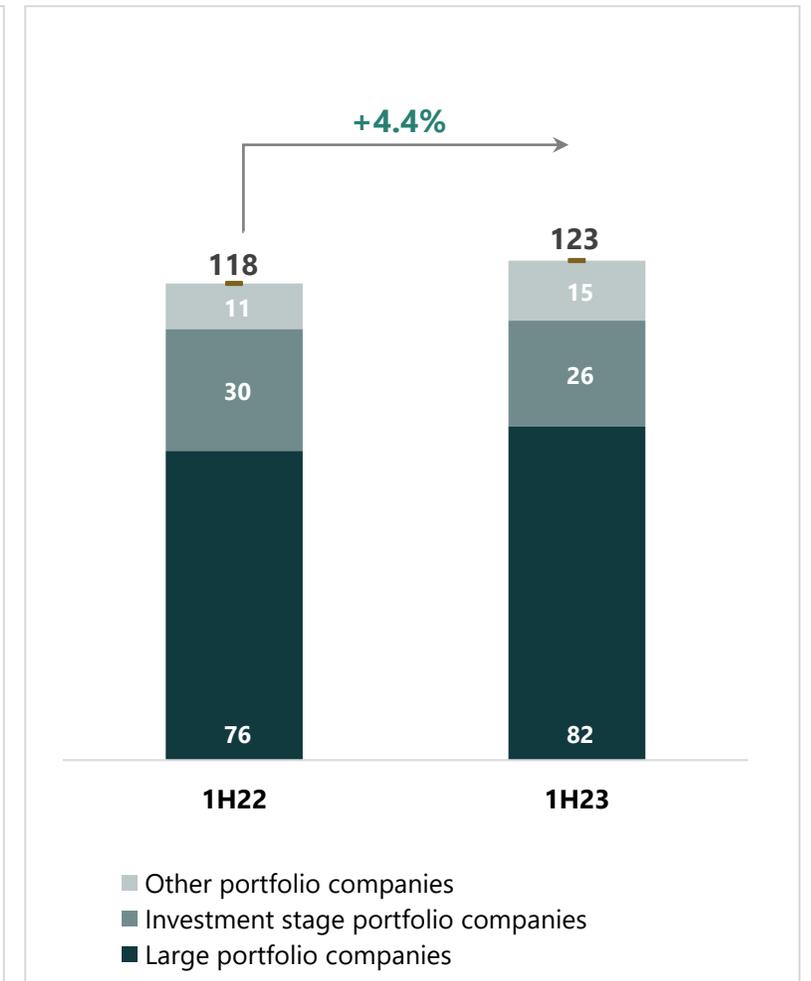
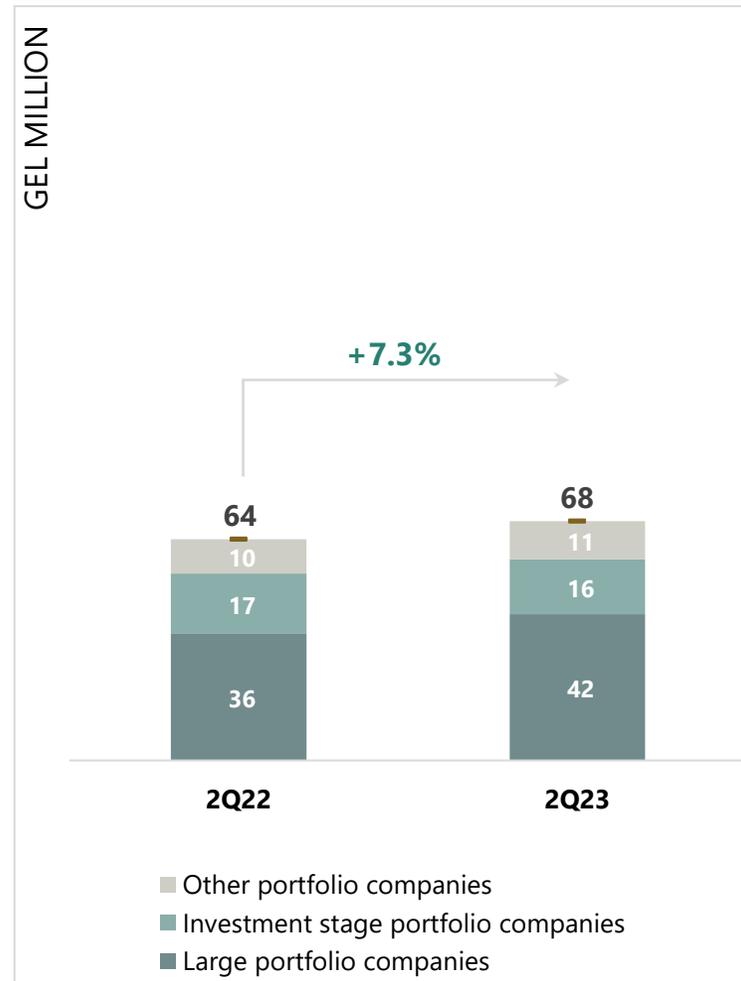
- 1H23 aggregated revenue up 11.1% y-o-y



AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO

AGGREGATED EBITDA UP 7.3% IN 2Q23 and up 4.4% y-o-y in 1H23

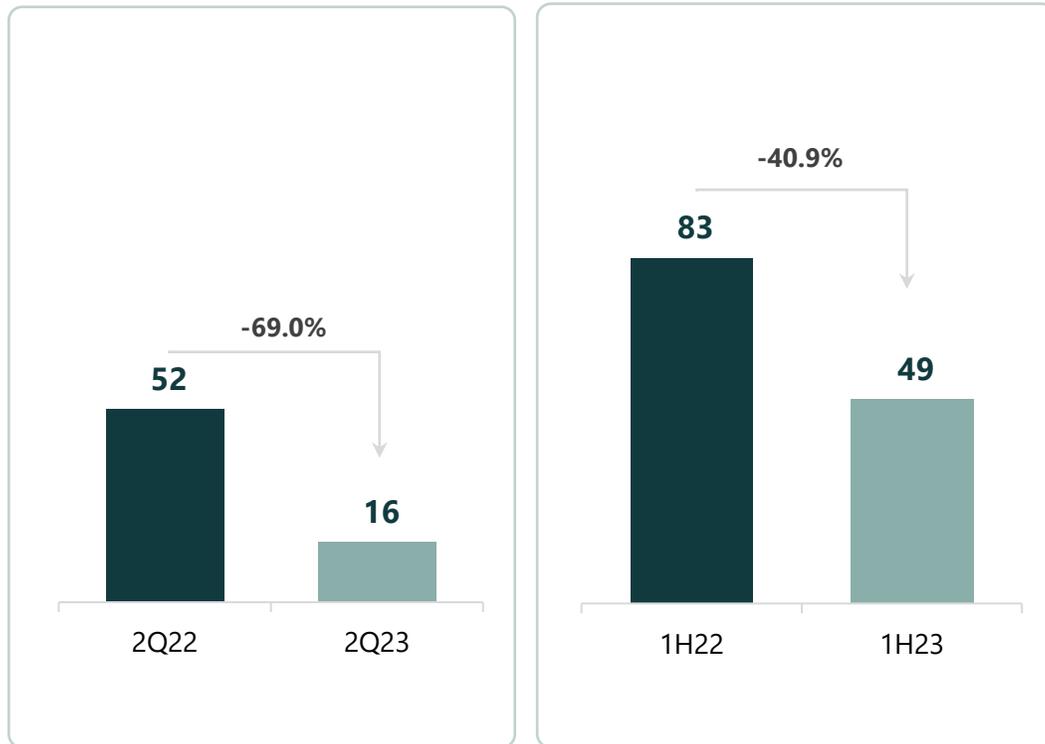
- EBITDA growth in 1H23 reflects strong performance of our non-healthcare businesses and a rebound in the earnings growth of our healthcare businesses in 2Q23, as they continue a gradual return to a pre-pandemic operating environment.



AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO

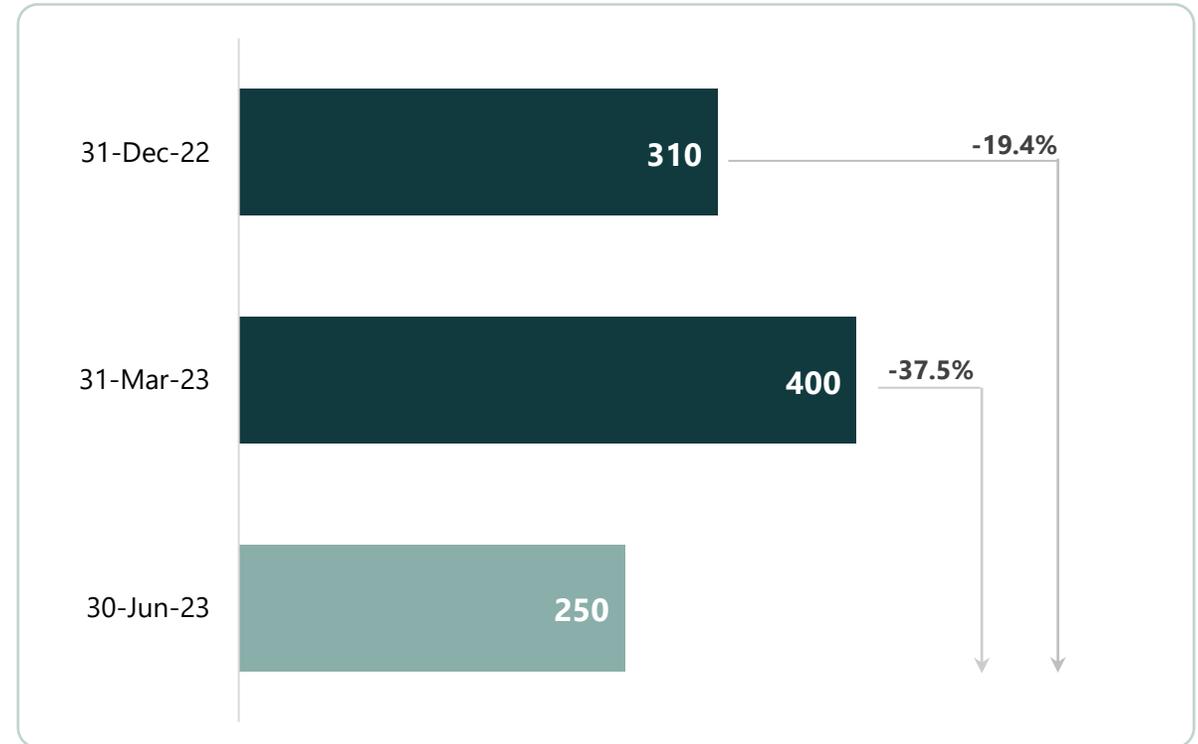


TOTAL AGGREGATED NET OPERATING CASH FLOW
(GEL MILLION)



➤ Decrease in the aggregated net operating cash flows reflects delay in the collection of receivables from the State at our hospitals business due to the introduction of "DRG". These delayed receivables were collected in July 2023.

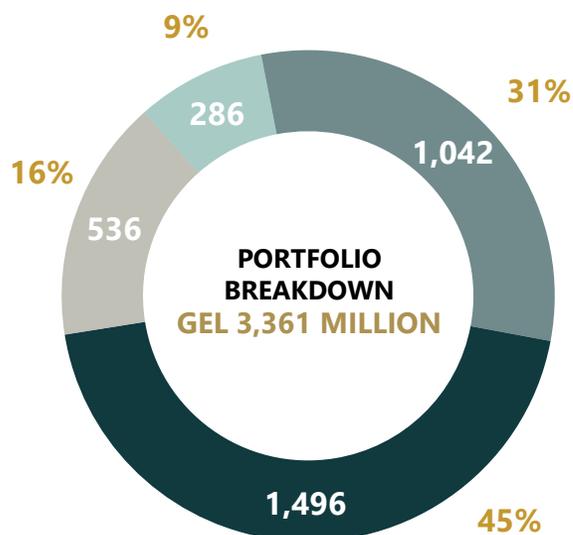
TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES
(GEL MILLION)



➤ Decrease in the aggregated cash balance in 2Q23 mainly reflects the buyout of the minority shareholders in the retail (pharmacy) business and loan repayments in our real estate business.

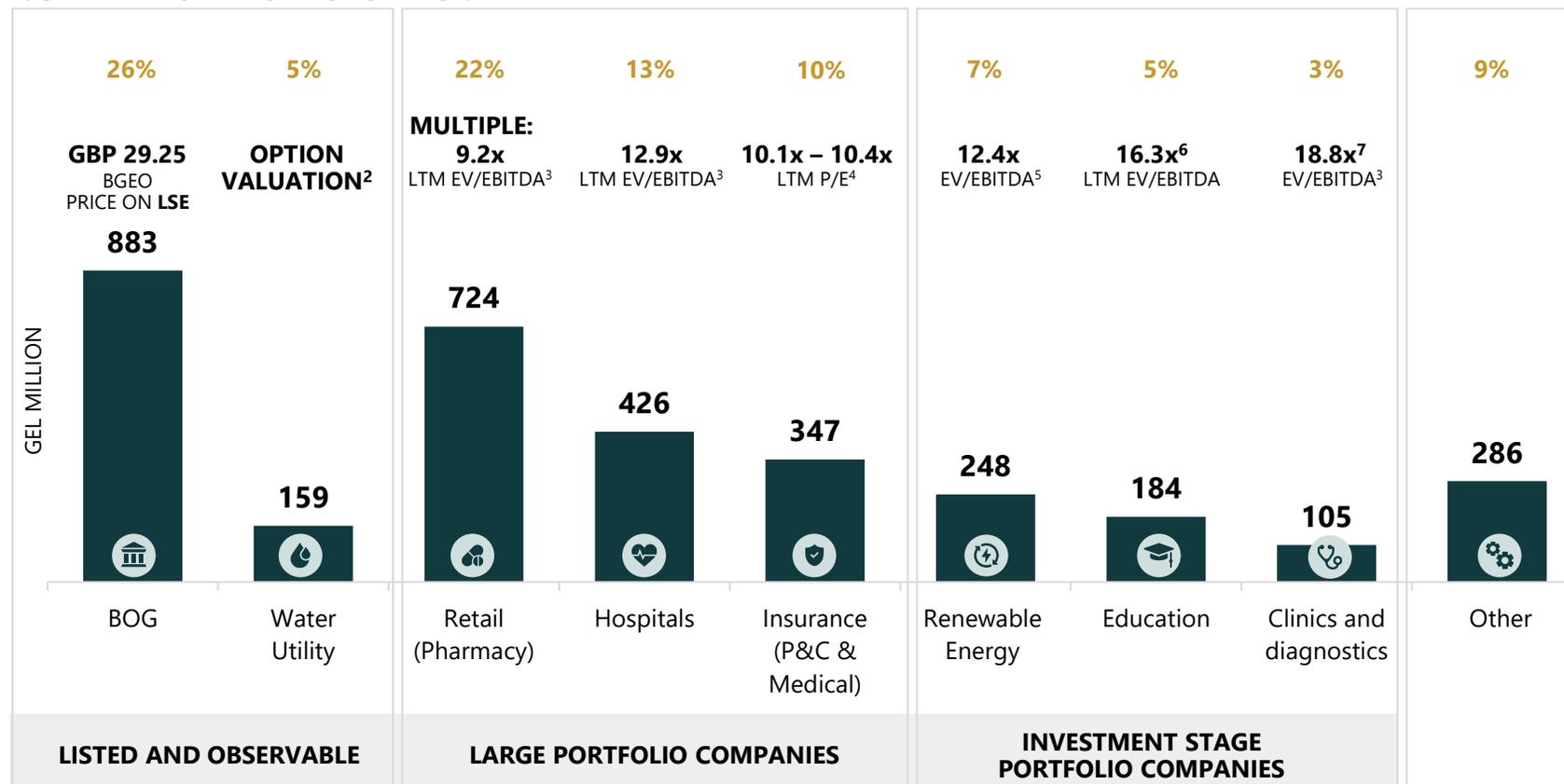
PORTFOLIO VALUE AS OF 30-JUN-23

92% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹



■ Listed and observable ■ Large
■ Investment stage ■ Other

% SHARE IN TOTAL PORTFOLIO VALUE:



Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 2Q23, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm.
 2. The valuation of Water Utility in 2Q23 reflects the application of the put option valuation to GCAP's 20% holding in the business.
 3. LTM EV/EBITDA multiples for Retail (Pharmacy), Hospitals and Clinics & Diagnostics are presented including IFRS 16 as of 30-Jun-23.
 4. LTM P/E multiple of 10.1x for P&C insurance and LTM P/E multiple of 10.4x for medical insurance business as at 30-Jun-23, where the earnings are on a pre-tax basis due to the business valuation incorporating the impact of forthcoming adoption of the Estonian Taxation Model.
 5. Blended multiple for the operational assets of Renewable Energy is 12.4x, while other pipeline projects are stated at cost.
 6. The forward-looking implied valuation multiple is estimated at 12.2x for the 2023-2024 academic year.
 7. Blended multiple for Clinics & Diagnostics is 18.8x.

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BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>



INVESTMENT RATIONALE

- The first entity from Georgia to be listed on the premium segment of the Main Market of the London Stock Exchange (LSE: BGEO) since February 2012.
- High standards of transparency and governance.
- Leading market position¹ in Georgia by assets (38.5%), loans (37.2%), client deposits (40.1%) and equity (41.2%) as at 30 June 2023.
- Growing market: The banking sector's assets growth rate at 22.6% (CAGR over 2003-1Q23).
- Strongest retail banking franchise: 44.6% market share in deposits of individuals, 38.6% market share in individual loans, as of 30-Jun-23.
- Sustainable growth combined with strong capital, liquidity and robust profitability, with ROAE above 20%.

VALUE CREATION POTENTIAL

- Loan book y-o-y growth c.10%.
- Regular progressive semi-annual capital distribution with 30-50% dividend/share buyback payout ratio.
- 20%+ ROAE.

OWNERSHIP

- Georgia Capital owns 19.8% of Bank of Georgia Group PLC. As long as Georgia Capital's stake in BoG is greater than 9.9%, it will exercise its voting rights in Bank of Georgia Group in accordance with the votes cast by all other shareholders on all shareholder votes at any general meeting.

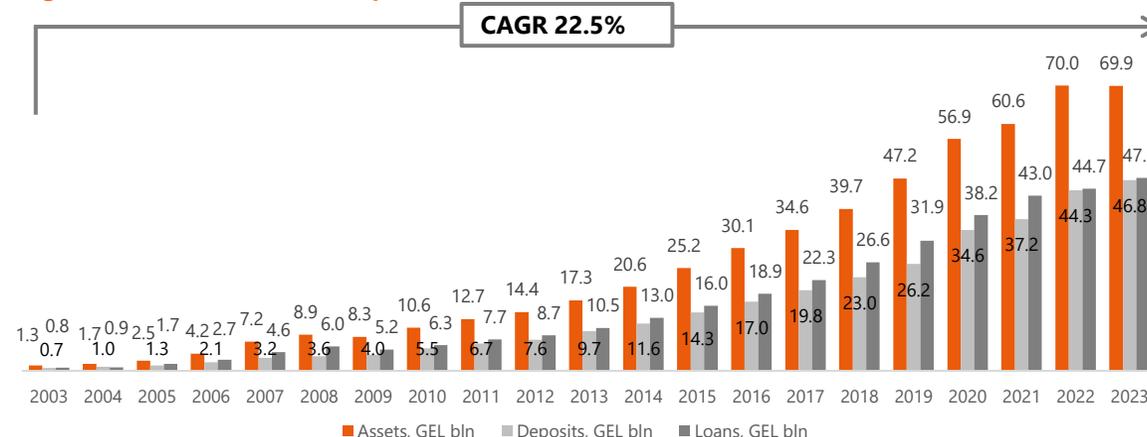
Banking business key medium-term targets

ROAE
20%+

LOAN BOOK
GROWTH
C.10%

Market opportunity

Banking sector assets, loans and deposits



Robust capital management track record

- Maintain regular progressive semi-annual dividend payouts: aiming 30%-50% dividend/share buyback payout ratio.
- Considering the strong performance during the first half of 2023 and robust capital levels, the Board today declared an interim dividend of GEL 3.06 per ordinary share in respect of the period ended 30 June 2023, payable in Pounds Sterling on 27 October 2023.
- In addition, the Board has approved a further share buyback and cancellation programme totalling GEL 62 million, which is expected to commence later in the year.
- On 22 June 2023, the Company completed its previous GEL 260.7 million buyback and cancellation programme, having repurchased and cancelled 3,254,705 ordinary shares, representing 6.6% of the Company's issued share capital



BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>


Stock price performance



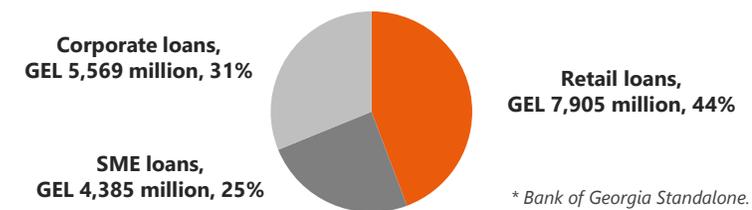
Financial metrics (GEL million)

	2015	2016	2017	2018	2019	2020	2021	2022	2Q22	2Q23	Change y-o-y
NIM	7.7%	7.4%	7.3%	6.5%	5.6%	4.6%	4.9%	5.4%	5.3%	6.6%	+1.3 ppts
NPL coverage	83.4%	86.7%	92.7%	90.5%	80.9%	76.3%	95.5%	66.4%	89.6%	70.4%	-19.2 ppts
Loan portfolio	5,367	6,682	7,741	9,398	11,931	14,192	16,169	16,862	16,300	18,282	+12.2%
Cost/income ^{2,3}	35.5%	37.7%	37.7%	36.7%	37.8%	39.7%	37.2%	32.0%	32.5%	26.9%	-5.6 ppts

Selected operating metrics

	30-Jun-22	30-Jun-23	Change
Number of monthly active customers (retail) ('000)	1,492	1,698	+13.8%
	2Q22	2Q23	Change
Number of transactions in mBank, iBank and sCoolApp (million)	41	60	48.2%

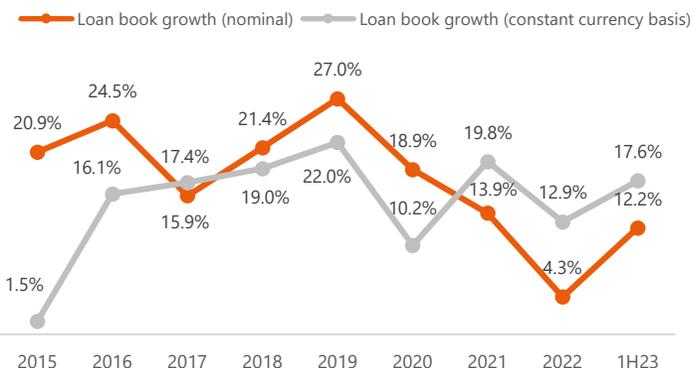
GEL 17.9 billion gross loan portfolio breakdown* | 30 June 2023



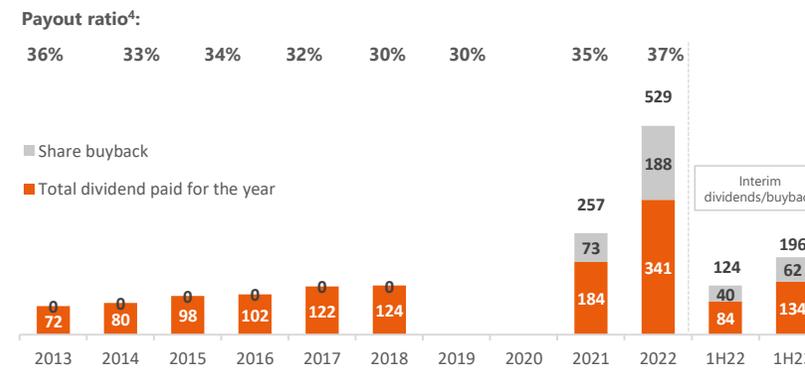
Profits & ROAE



Loan book growth



Dividend record (GEL million)



Georgia Capital PLC | 1. 2019 ROAE and profit are adjusted for termination costs of the former CEO and executive management, while 2018 ROAE is adjusted for demerger related expenses, one-off impact of re-measurement of deferred tax balance and termination costs of the former CEO.
2. Adjusted for a one-off GEL 391.1m of other income due to the settlement of an outstanding legacy claim, and a one-off GEL 79.3m tax expense due to an amendment to the current corporate taxation model in Georgia.
3. 2019 cost/income ratio adjusted for GEL 12.4 million one-off employee costs (gross of income tax) related to termination benefits of the former executive management
4. For the purpose of total payout ratio calculation, total buyback amount is divided by outstanding shares before the beginning of the respective programme.



WATER UTILITY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW (GEL MILLION)



GCAP and Aqualia have put and call options for the minority 20% equity interest in the water utility business.

GCAP'S PUT OPTION

8.25x

EV/EBITDA

Exercisable in 2025-2026.

AQUALIA'S CALL OPTION

8.90x

EV/EBITDA

Exercisable on the date of expiry of the put option in 2026 and expiring six months thereafter.

- In 2022, GCAP completed the sale of 80% interest in Water Utility business for total consideration of US\$ 180 million, translating into MOIC of 2.7x in US\$ (3.6x MOIC in GEL) and IRR of 20% in US\$ (27% IRR in GEL).
- In 2022, remaining 20% equity interest in business was valued with the application of put option valuation and positive developments in the normalised¹ LTM EBITDA, leading to GEL 15.6 million value creation in the business.
- In 2Q23, the fair value of GCAP's 20% holding in the water utility business, increased by GEL 4.0 million to GEL 159.0 million



RETAIL (PHARMACY) BUSINESS OVERVIEW



383

Pharmacies in total



9

The Body Shop stores



1

Optics – Alain Afflelou



1

Children's apparel – Carter's

371

in Georgia

12

in Armenia

5

in Georgia

2

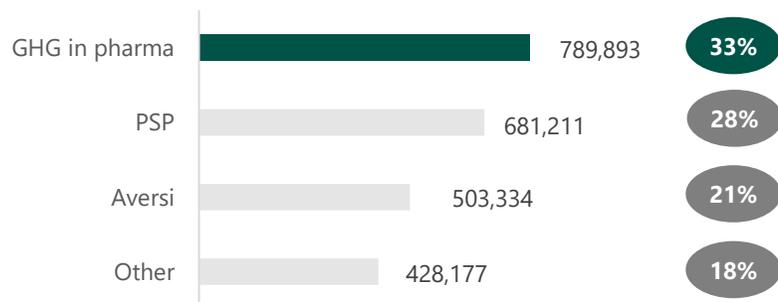
in Armenia

2

in Azerbaijan

Country's largest retailer in terms of both, revenue and number of bills issued

Market share by revenue, 2021¹



Our retail pharmacy operates under two pharmacy brands, each with a distinct positioning:

- > **GPC** for the high-end customer segment
- > **Pharmadepot** for the mass retail segment

Key focus areas in medium and long-term

Expanding retail footprint in Georgia

- > c.400 pharmacies in 5 years

International expansion (Armenia & Azerbaijan)

- > Adding new GPC stores in Armenia (currently 10)
- > Entering Azerbaijan market

Increase sales from E-commerce

- > Increase local sales from e-commerce (GEL 13.5 million in 1H23)
- > Launch e-commerce in Armenia & Azerbaijan

Supporting the core

- > Expanding the mix of synergetic products and services
- > Add international franchises on different beauty and other retail products



Next 5-year targets

- Double digit revenue & EBITDA CAGR
- 9%+ EBITDA margin



RETAIL (PHARMACY) BUSINESS OVERVIEW (CONT'D)

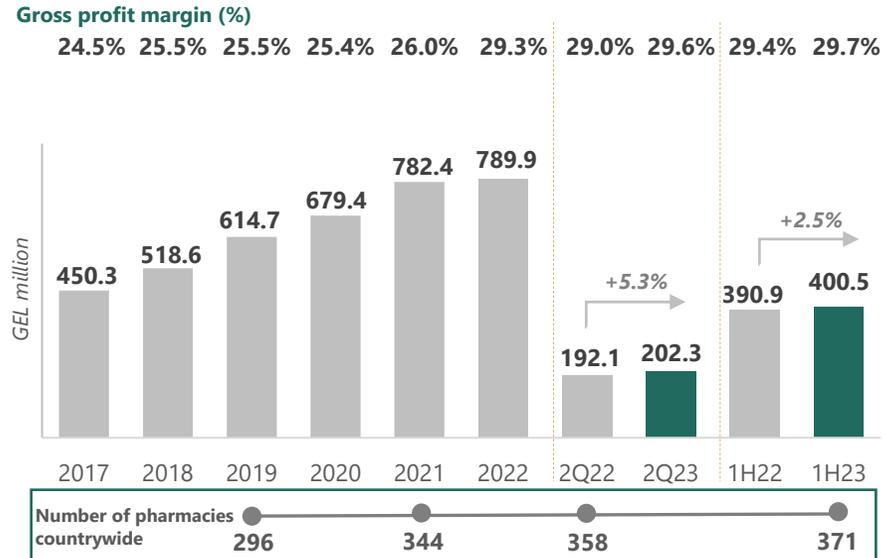
Margin enhancement and strong growth in para-pharmacy sales:

Para-pharmacy sales have the strongest margins and the share of para-pharmacy sales in retail revenue reached 39.4% in 2Q23 compared to 35.2% in 2Q22 (39.5% in 1H23 compared to 34.9% in 1H22).

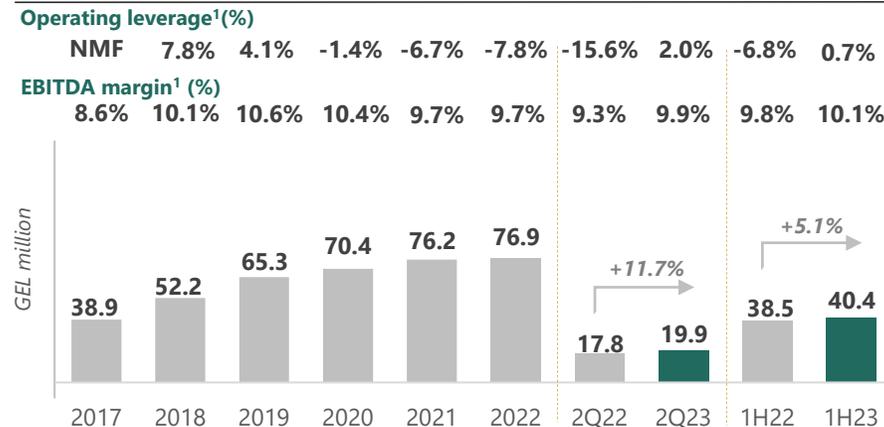
CASH FLOW HIGHLIGHTS¹

	2Q23	1H23
Operating cash flow	GEL 3.1m	GEL 17.7m
Change y-o-y	-82.9%	-49.7%
EBITDA to cash conversion	15.8%	43.8%
Change y-o-y	-87.3ppts	-47.7%ppts
Free cash flow ¹	GEL -85.6m	GEL -66.2m
Change y-o-y	NMF	NMF

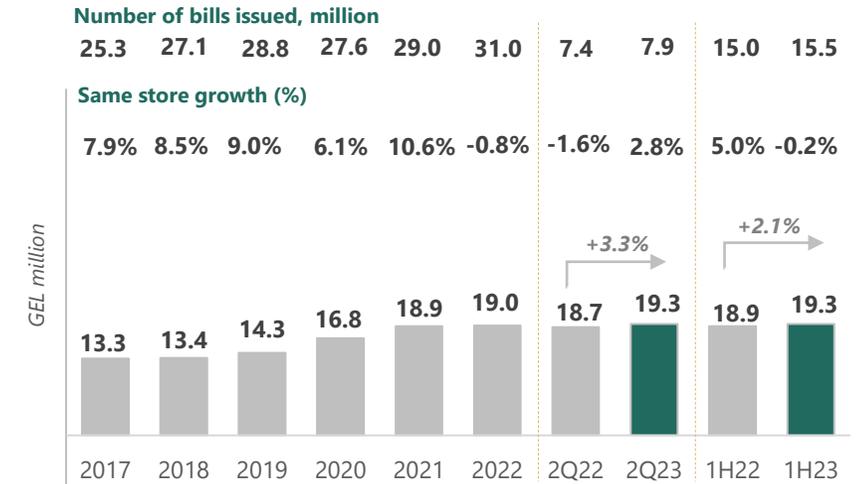
REVENUE



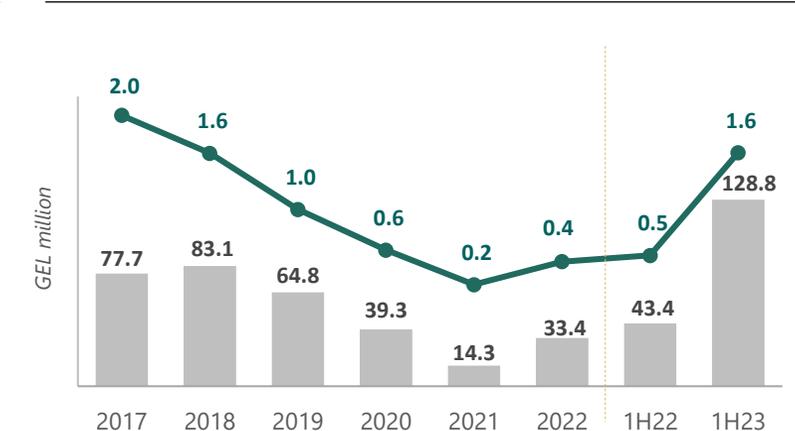
EBITDA¹



AVERAGE BILL SIZE & NUMBER OF BILLS ISSUED



NET DEBT & NET DEBT TO LTM EBITDA¹



RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

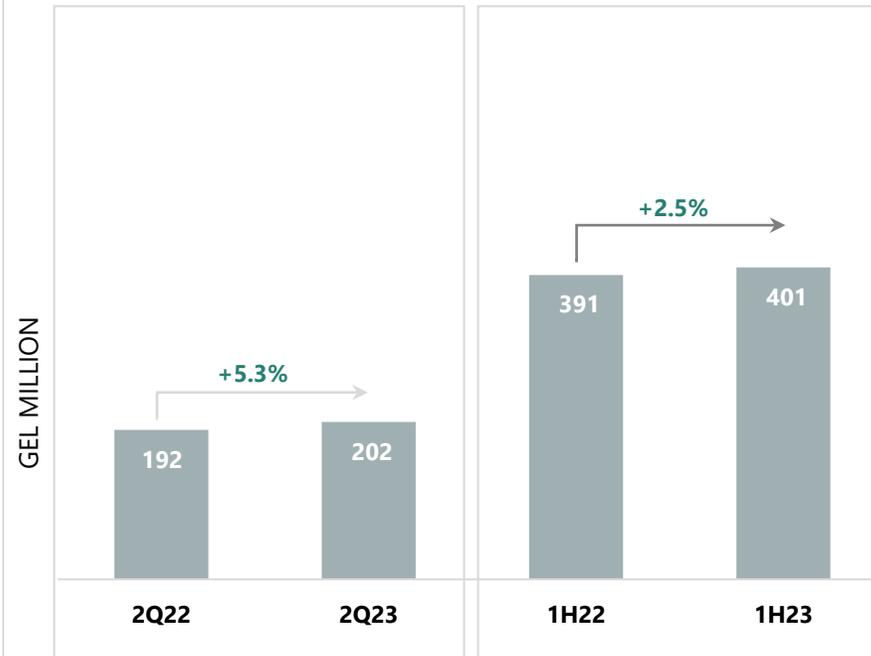


RETAIL (PHARMACY)

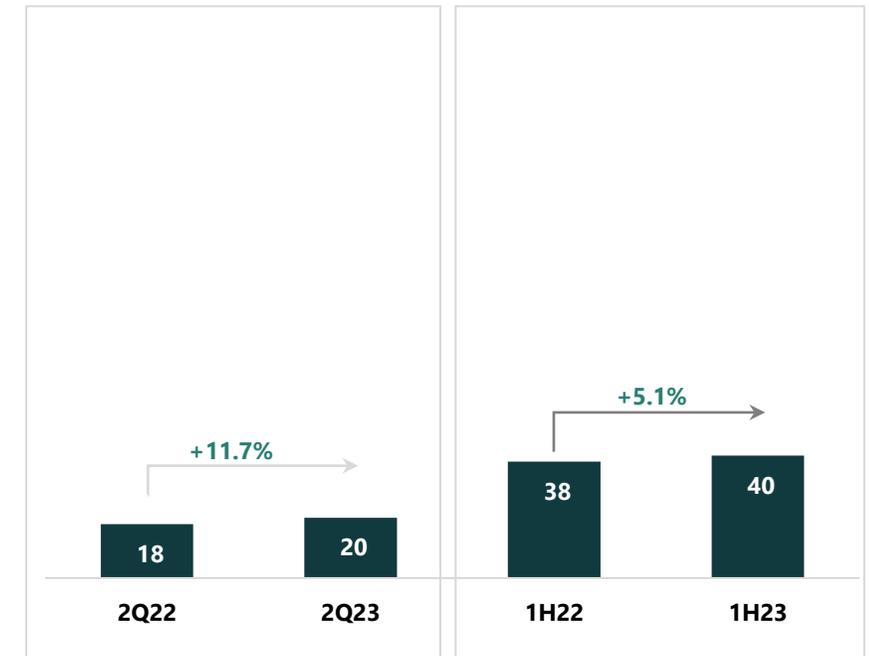
KEY DRIVERS

- An increase in 2Q23 revenue was mainly driven by the continued expansion of the pharmacy chain and franchise stores and the overall growth in the Georgian economy. The increase in revenues was partially subdued by a) a significant decrease in product prices, due to GEL's appreciation against foreign currencies and b) the implementation of the External Reference Pricing model.
- The same store revenue growth in 2Q23 reflects the continued expansion of the business. Furthermore, if measured on a constant currency basis (excluding the impact of FX movements), the same store revenue growth would stand at c.9% in 2Q23.
- The business added 17 pharmacies and 3 franchise stores over the last 12 months.

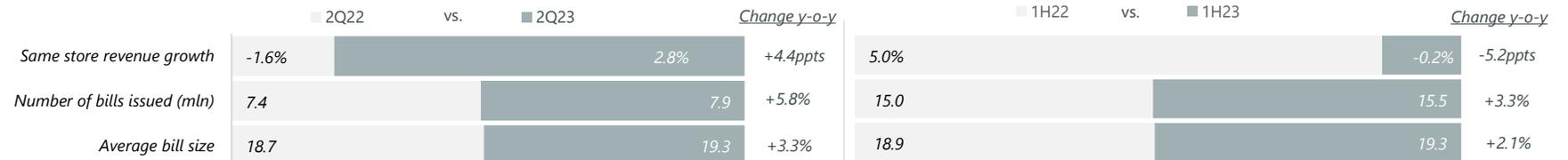
REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

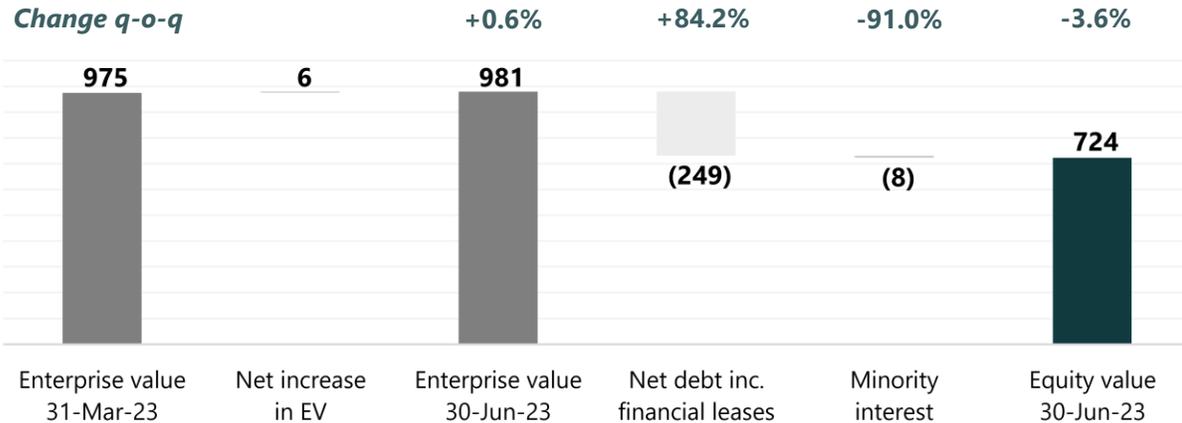




RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q23

(GEL MILLION)



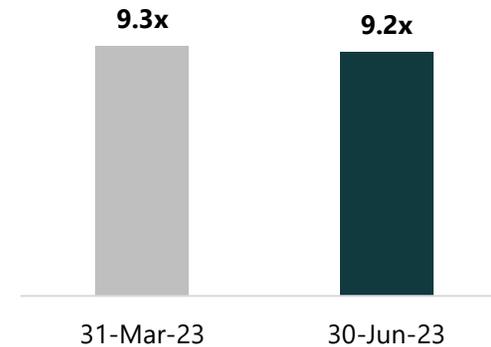
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

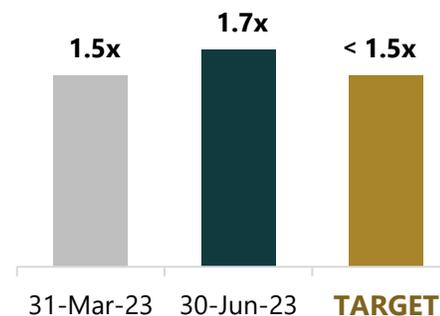
	30-Jun-23	31-Mar-23	Change	31-Dec-22	Change
Enterprise value	980.7	974.7	6.0	957.7	23.0
LTM EBITDA	106.9	105.0	1.9	105.5	1.4
Implied EV/EBITDA multiple	9.2x	9.3x	(0.1x)	9.1x	0.1x
Net debt inc. lease liabilities	(249.2)	(135.3)	(113.9)	(145.9)	(103.3)
Equity value of GCAP's share	723.5	750.5	(27.0)	724.5	(1.0)

IMPLIED LTM EV/EBITDA DEVELOPMENT

(incl. IFRS 16)



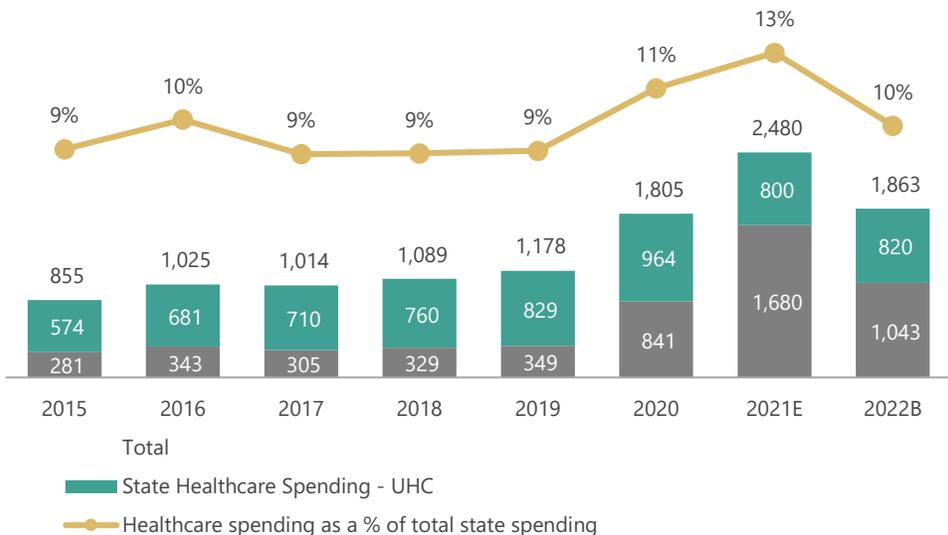
ADJUSTED NET DEBT TO EBITDA²





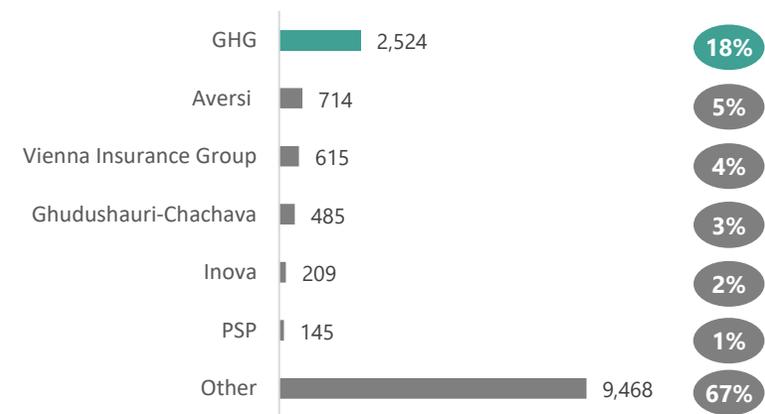
HOSPITALS BUSINESS OVERVIEW

State healthcare spending, GEL millions



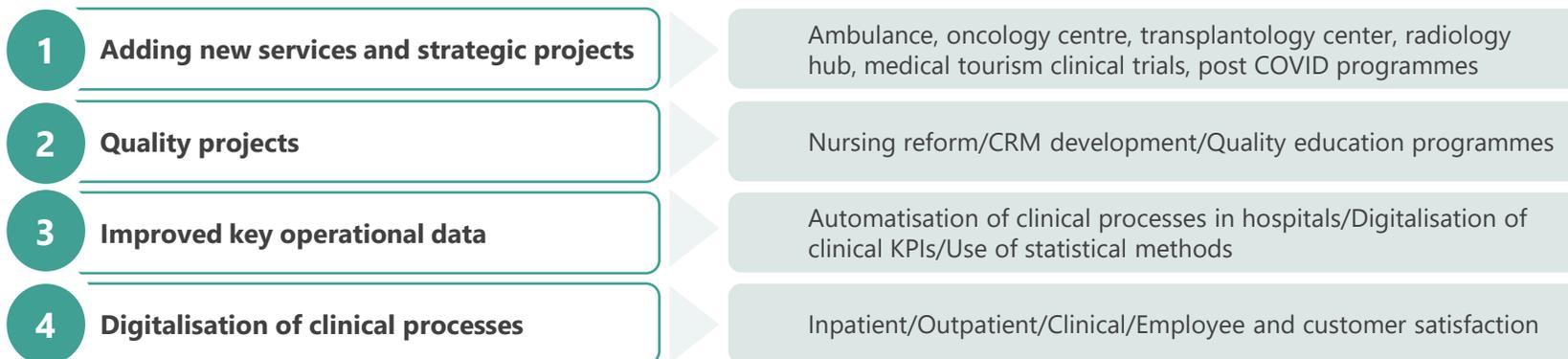
- Since 2020 Government spending increased to manage the COVID - 19 in the country
- Country's expenditure on healthcare – 3.7% of GDP in 2020 (from 2.4% in 2019)
- Government spending on healthcare accounts c.13% of total budget in 2021

Market share by number of beds¹



- **The largest ihealthcare service provider n Georgia:** 18% market share by number of hospital beds.
- **Covering 3/4 of Georgia's population.**

Key focus areas in medium and long-term



Next 5-year targets

- EBITDA CAGR 10%+**
- EBITDA TO OPERATING CASH c.85%+**
- ROIC: c.13%+**

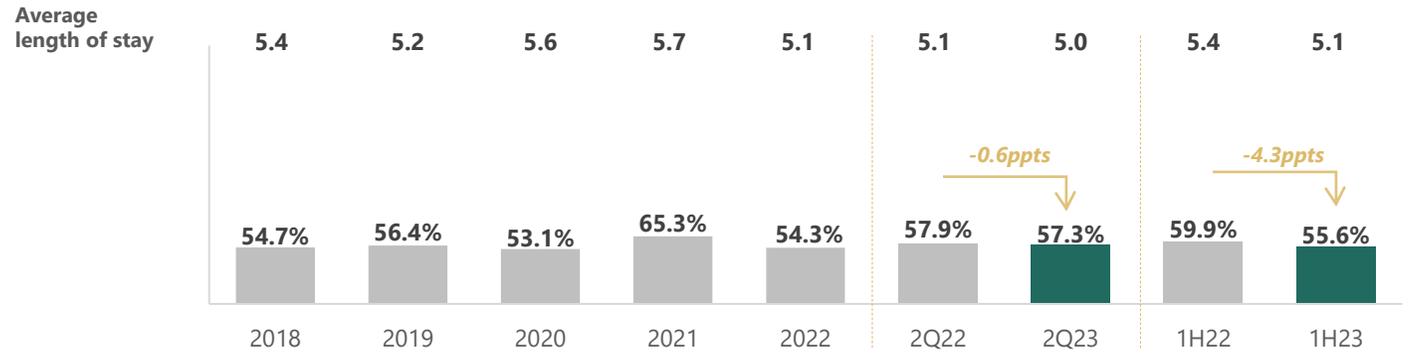


HOSPITALS BUSINESS OVERVIEW (CONT'D)

CASH FLOW HIGHLIGHTS¹

	2Q23	1H23
Operating cash flow	GEL (4.0)m	GEL (6.9)m
Change y-o-y	NMF	NMF
EBITDA to cash conversion	-27.0%	-24.5%
Change y-o-y	-56.9ppts	-75.7ppts
Free cash flow	GEL (12.0)m	GEL (21.4)m
Change y-o-y	NMF	NMF

BED OCCUPANCY RATE



16

Number of referral hospitals

2,524

Number of referral hospital beds

KGEL 121.7

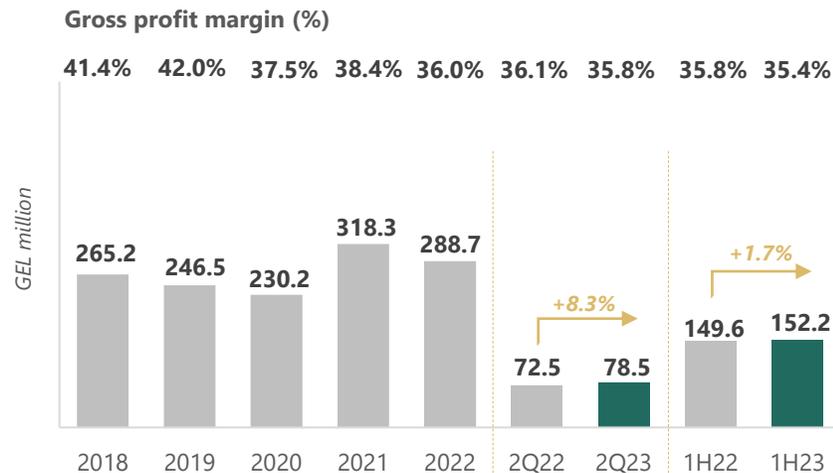
Revenue per referral bed

72

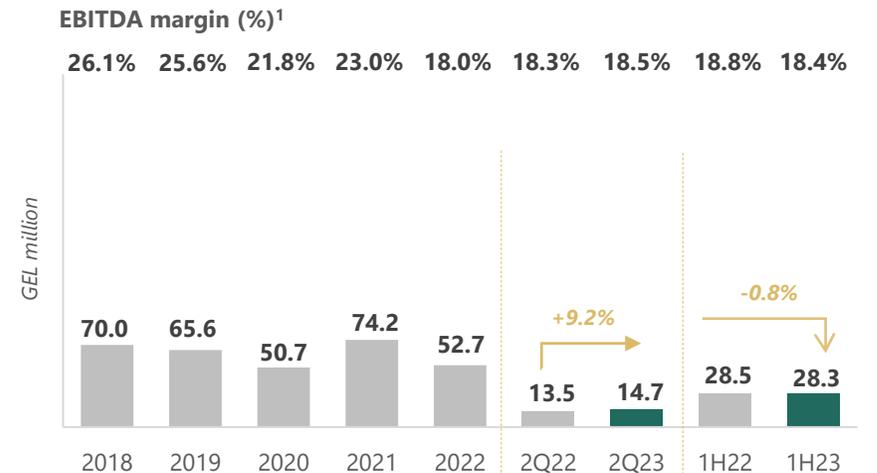
Emergency cars

In Tbilisi and regions

NET REVENUE



EBITDA¹



HOSPITALS BUSINESS OPERATING PERFORMANCE OVERVIEW

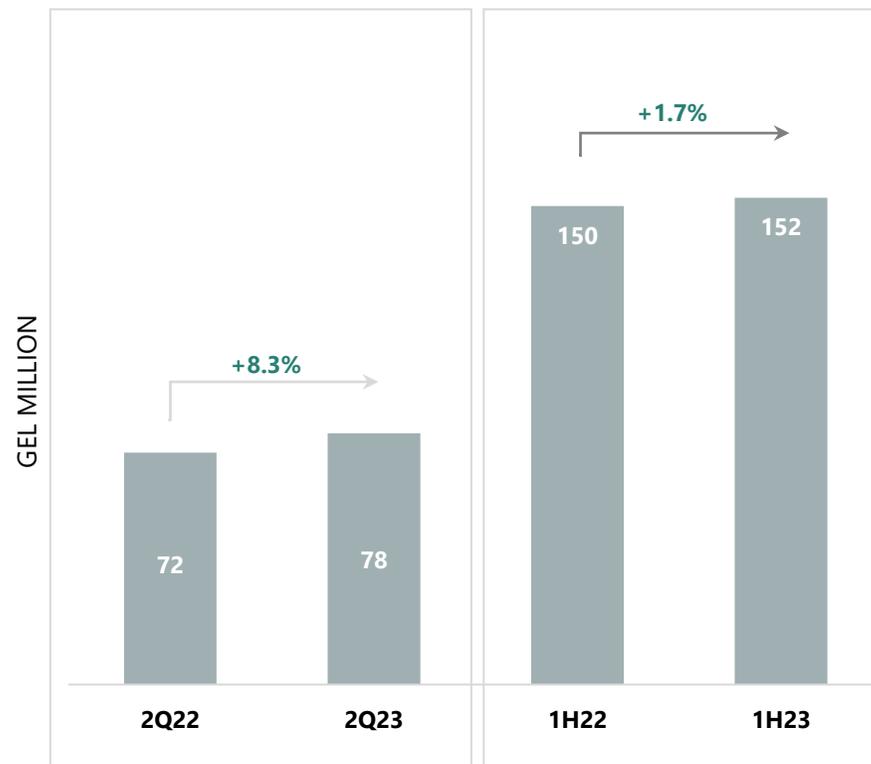


HOSPITALS

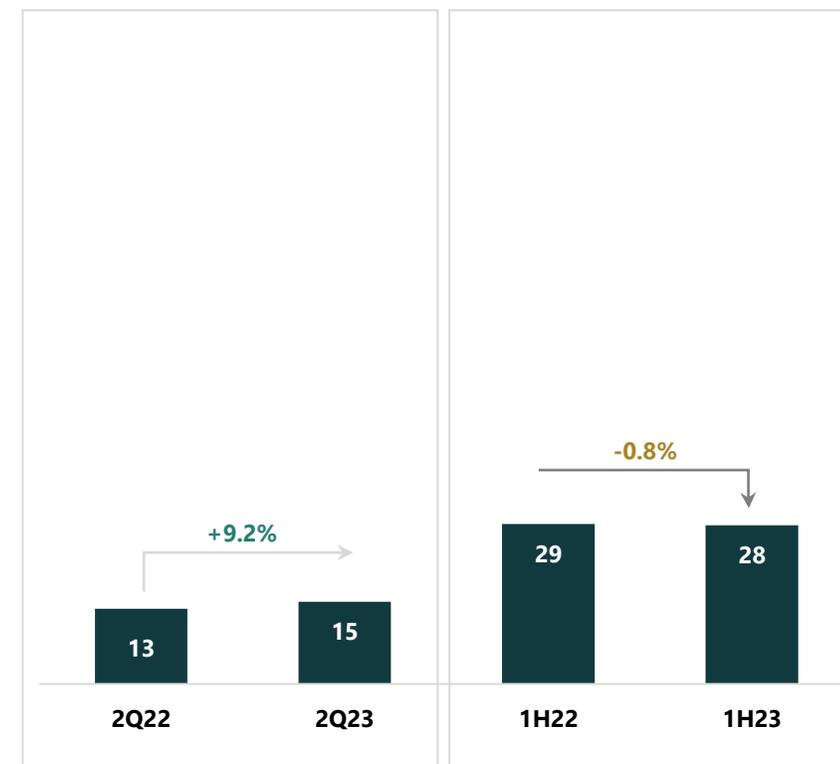
KEY DRIVERS

- A strong y-o-y rebound in 2Q23 revenue and EBITDA reflects the gradual organic return to pre-pandemic levels of activity, as following the suspension of COVID contracts by the Government in 1Q22, the patient traffic has been returning to normal levels.
- 2Q23 revenue was up notwithstanding the y-o-y decrease in the occupancy rate and the number of admissions. This reflects the change in service mix and increased demand for elective care and outpatient services, which is in line with the planned transition to the post-COVID operating environment

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	2Q22	vs.	2Q23	Change y-o-y	1H22	vs.	1H23	Change y-o-y
Number of admissions ('000)	301.7		285.5	-5.4%	616.4		547.9	-11.1%
Bed occupancy rate (%)	57.9%		57.3%	-0.6ppts	59.9%		55.6%	-4.3ppts

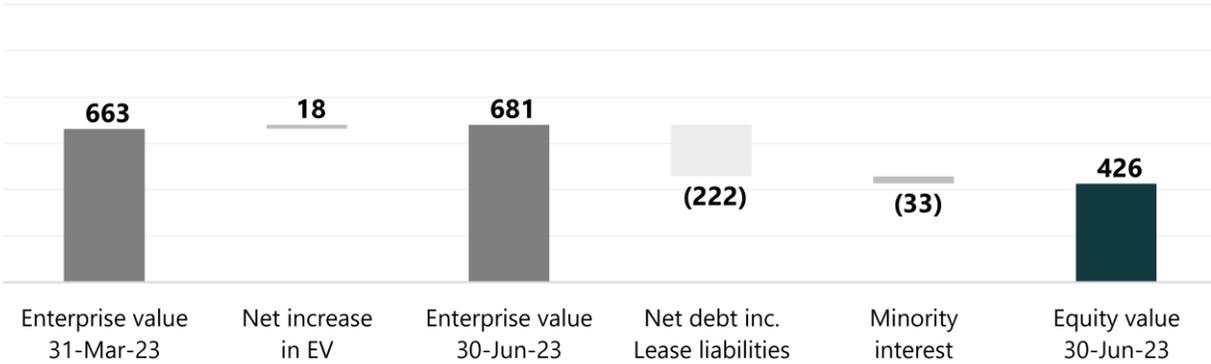


HOSPITALS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q23

(GEL MILLION)

Change q-o-q +2.7% +9.1% +1.6% -0.2%

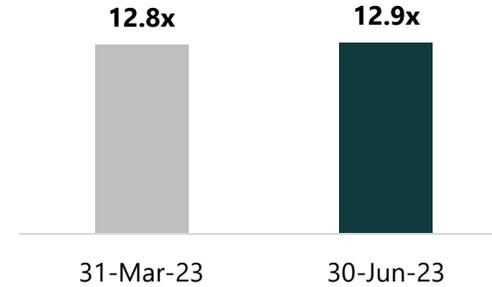


VALUATION HIGHLIGHTS¹

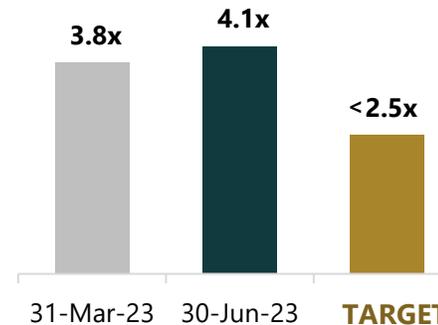
GEL million, unless noted otherwise	30-Jun-23	31-Mar-23	Change	31-Dec-22	Change
Enterprise value	680.8	662.8	18.0	653.3	27.5
LTM EBITDA	52.9	51.9	1.0	53.6	(0.7)
Implied EV/EBITDA multiple	12.9x	12.8x	0.1x	12.2x	0.7x
Net debt incl. lease liabilities	(222.2)	(203.7)	(18.5)	(188.1)	(34.1)
Equity value of GCAP's share	426.1	427.1	(1.0)	433.2	(7.1)

IMPLIED LTM EV/EBITDA DEVELOPMENT

(incl. IFRS 16)



NET DEBT TO EBITDA



Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 2Q23, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm.



P&C INSURANCE BUSINESS OVERVIEW



INVESTMENT RATIONALE

- Significantly underpenetrated insurance market in Georgia (0.7% penetration in property and casualty insurance market).
- Market leader with a powerful distribution network of point of sale and sales agents.

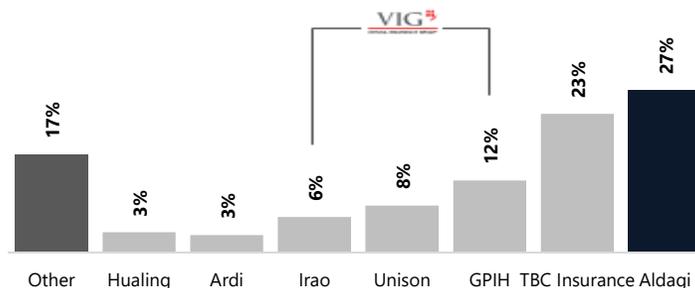
VALUE CREATION POTENTIAL

- Compulsory border MTPL effective from 1 March 2018.
- Local MTPL expected to kick in and provide access to untapped retail CASCO insurance market with only 5% existing penetration.
- Increasing footprint in untapped MSME sector, where Aldagi's gross revenues have grown by 66% y-o-y in 2Q23 (from GEL 0.8 million to GEL 1.4 million) and by 58% y-o-y in 1H23 (from GEL 1.5 million to GEL 2.4 million).
- Digitalisation.
- Undisputed leader in providing insurance solutions to corporate clients.

OWNERSHIP

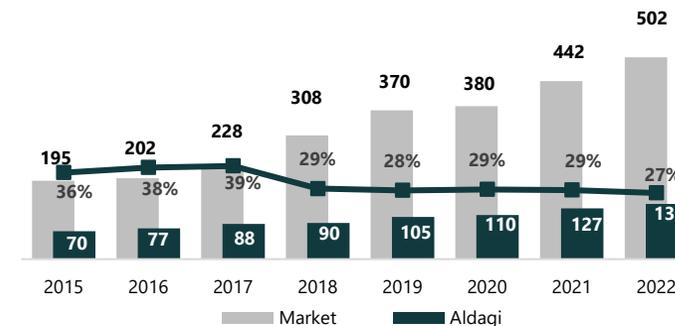
- P&C Insurance is 100% owned through Aldagi.

MARKET SHARE FY22 (GROSS PREMIUMS WRITTEN)



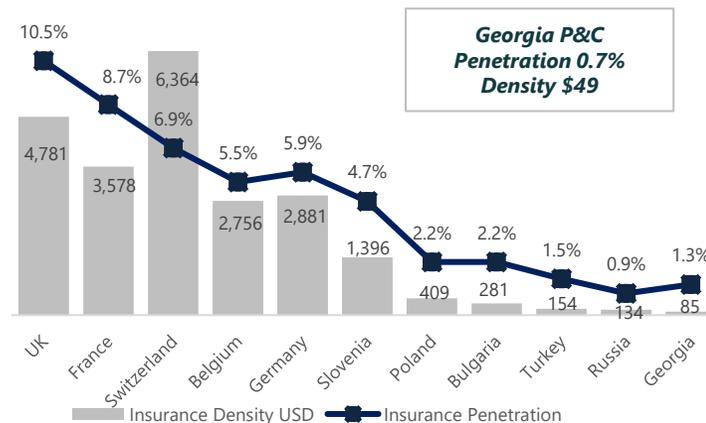
Source: Insurance State Supervision Service of Georgia

MARKET & ALDAGI GROSS PREMIUMS WRITTEN¹ (GEL MILLION)



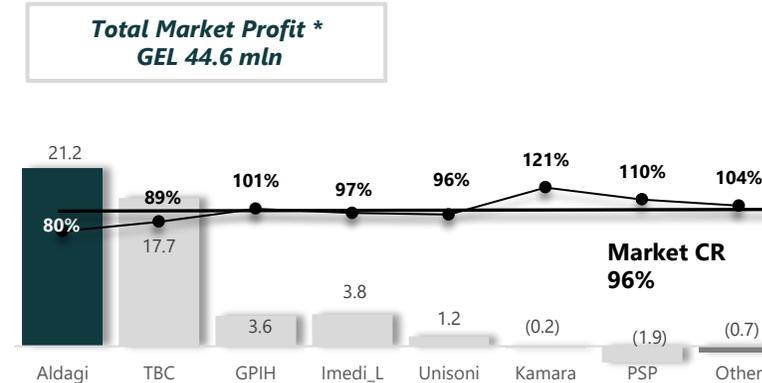
Source: Insurance State Supervision Services of Georgia

INSURANCE PENETRATION & DENSITY



Note: Penetration and density are stated including healthcare insurance (as of latest available data). Source: Swiss Re Institute

MARKET PL & COMBINED RATIO | FY22



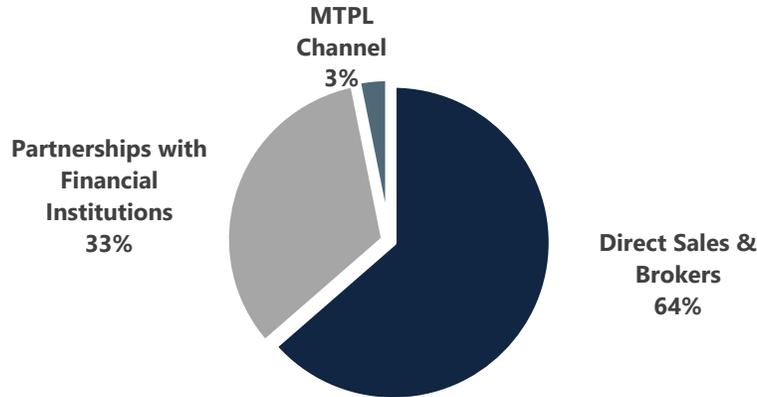
* Market data is based on net profits reported to regulatory body and does not represent IFRS amounts, except for Aldagi and TBC



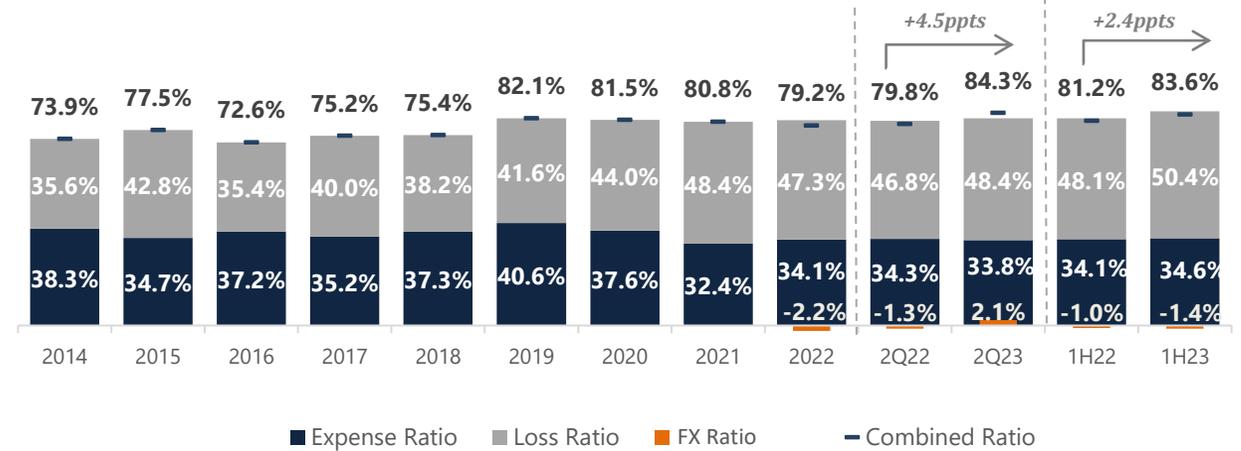
P&C INSURANCE BUSINESS OVERVIEW



Distribution Mix (GPW %) | 1H23



COMBINED RATIO



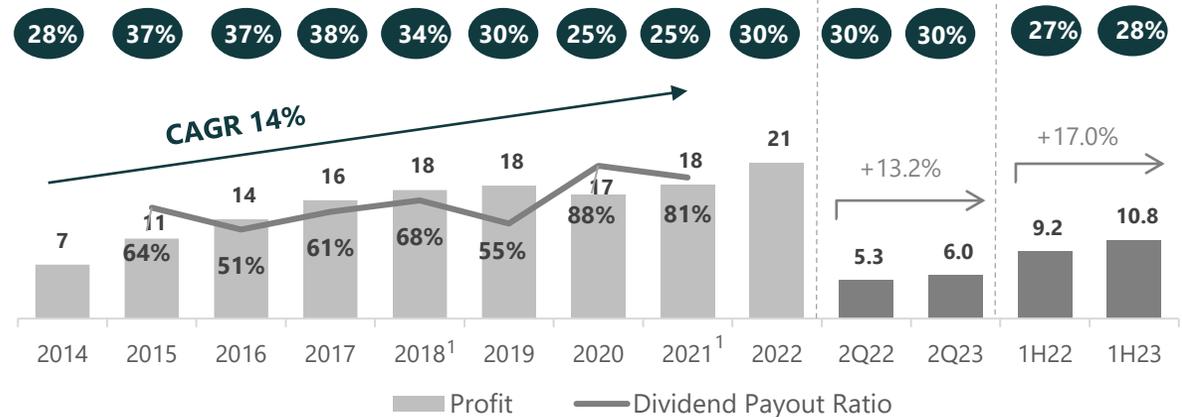
Operating Metrics

2Q23

1H23

Number of policies written (corporate)	22,723	52,552
Change (y-o-y)	40.2%	34.3%
Number of policies written (retail)	60,169	102,496
Change (y-o-y)	24.3%	22.6%
Number of claims reported	7,530	11,559
Change (y-o-y)	44.1%	30.9%

PROFIT & DIVIDEND PAYOUT RATIO



INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



INSURANCE

KEY DRIVERS

P&C Insurance

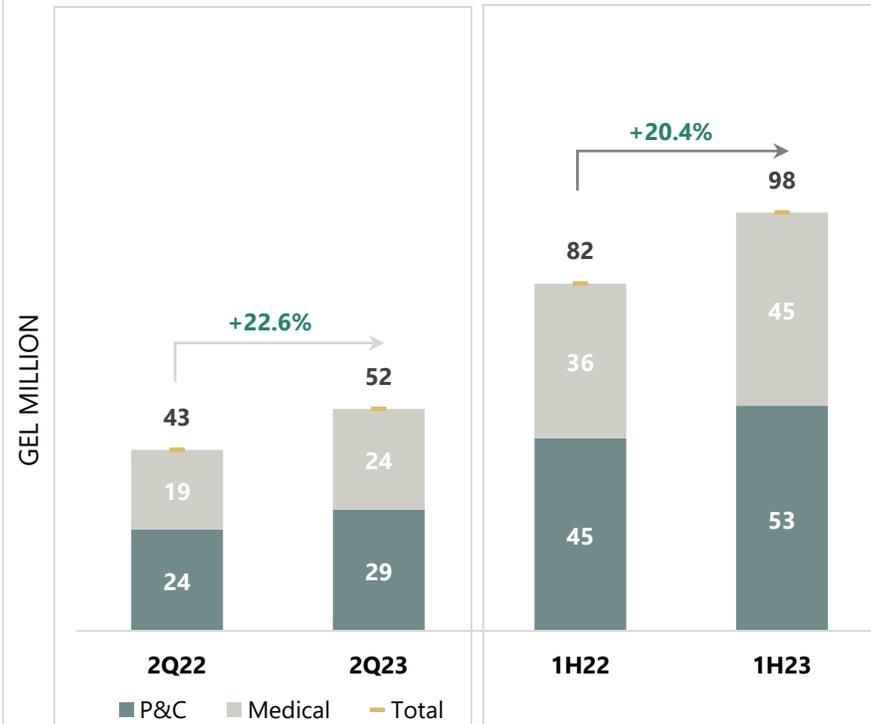
- The increase in insurance revenue is mainly driven by the growth in the motor, credit life, agricultural and border MTPL insurance lines.
- The combined ratio was up by 4.5ppts in 2Q23, mostly reflecting the increased Agro claims due to unfavorable weather conditions in 2Q23.

Medical Insurance

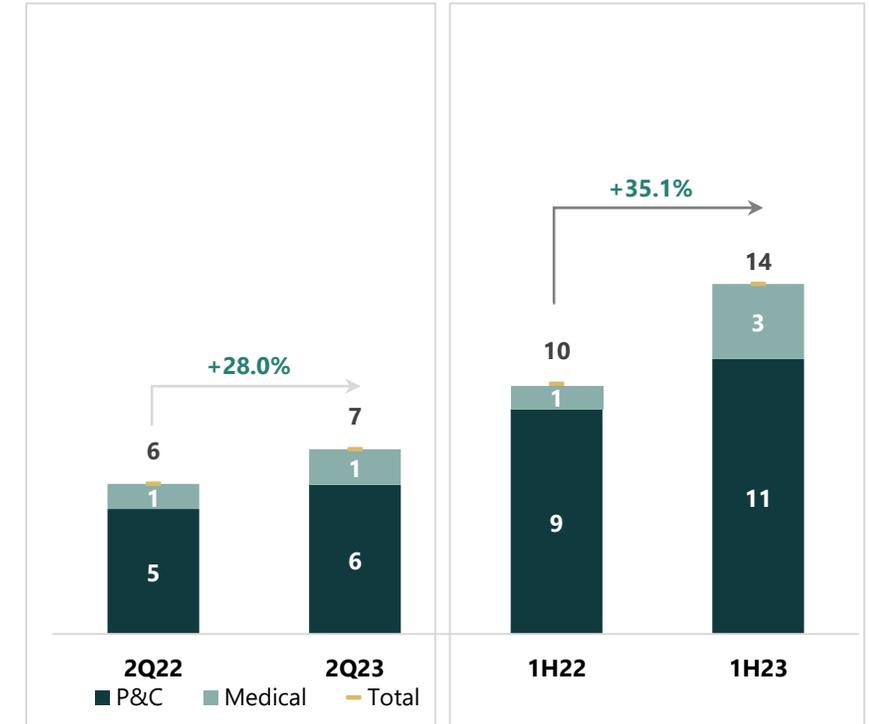
- The increase in 2Q23 insurance revenue is attributable to the 8.0% y-o-y increase in the total number of insured clients, mainly in the corporate client segment.

From the beginning of 2024, the Georgian insurance sector is adopting the **Estonian Taxation Model**. Following the its enforcement, a 15% corporate income tax will be applied to earnings distributed to individuals or non-resident legal entities. Consequently, GCAP's insurance businesses will no longer be subject to the corporate income tax payment.

INSURANCE REVENUE



NET INCOME DEVELOPMENT



KEY OPERATING HIGHLIGHTS

Medical Insurance

	2Q22	vs.	2Q23	Change y-o-y	1H22	vs.	1H23	Change y-o-y
Combined ratio	102.8%		96.2%	-6.6ppts	101.2%		96.0%	-5.2ppts
Number of individuals insured	159,766		172,574	+8.0%	159,766		172,574	+8.0%

P&C Insurance

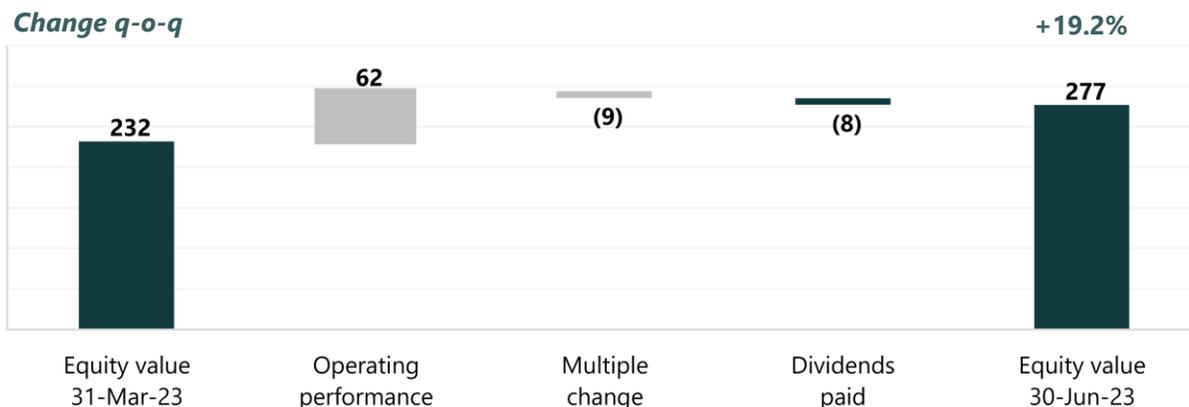
	2Q22	vs.	2Q23	Change y-o-y	1H22	vs.	1H23	Change y-o-y
Combined ratio	79.8%		84.3%	+4.5ppts	81.2%		83.6%	+2.4ppts
Number of policies written	64,629		82,892	+28.3%	122,737		155,048	+26.3%



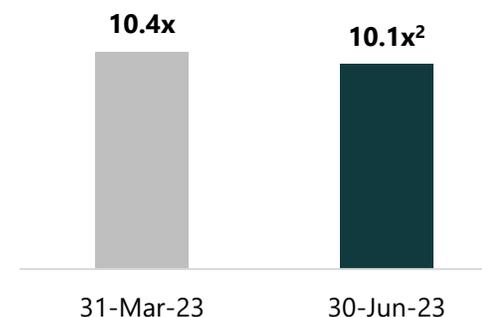
P&C INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q23 (GEL MILLION)

Change q-o-q



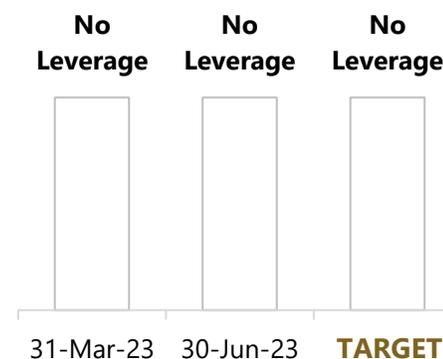
IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise	30-Jun-23	31-Mar-23	Change	31-Dec-22	Change
LTM net income ²	27.5	22.3	5.2	21.5	6.0
Implied P/E multiple ²	10.1x	10.4x	(0.3x)	10.6x	(0.5x)
Equity value	277.0	232.3	44.7	228.0	49.0
LTM ROAE ³	30.3%	30.0%	0.3ppts	29.7%	0.6ppts

NET DEBT TO EBITDA



Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 2Q23, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm. 2. 30-Jun-23 LTM Net income and respective implied multiple is on a pre-tax basis, due to the business valuation as of 30-Jun-23, incorporating impact of the forthcoming adoption of the Estonian Taxation Model. 3. Calculated based on net income, adjusted for non-recurring items and average equity, adjusted for preferred shares.



RENEWABLE ENERGY BUSINESS OVERVIEW

INVESTMENT RATIONALE

- Growth in electricity consumption has been ~3.3x more in TWhs than growth in electricity supply since 2010, resulting in increased deficit.
- Favorable supply-demand dynamics pushing the power prices up.
- Georgia is on track to the harmonization of the current energy market structure with EU directives leading to a liquid, competitive and transparent market.
- Natural cash flow hedge with fully dollarised revenues.

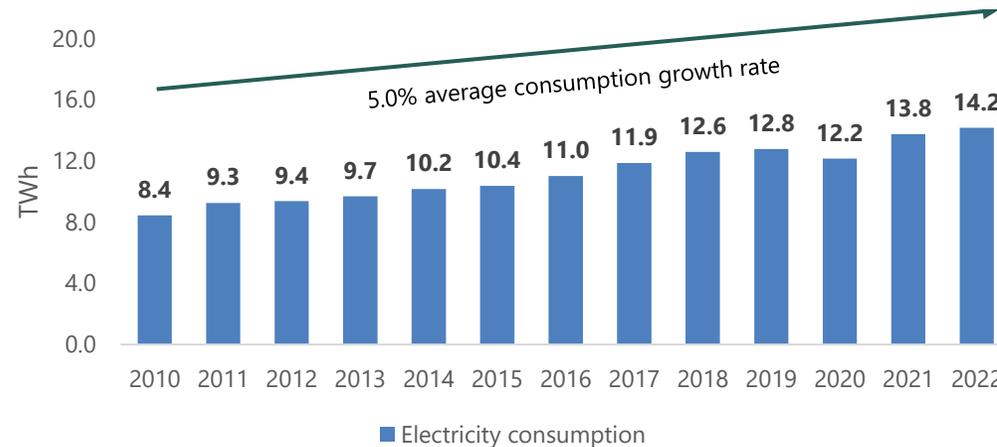
VALUE CREATION POTENTIAL

- Opportunity to establish a renewable energy platform with up to ~240MW operating capacity over the medium term and capitalize on favorable electricity market conditions.
- Diversified portfolio of hydro and wind power plants with c.40%+ capacity factors, benefiting from favorable mix of merchant sales and government PPAs, providing high visibility and significant upsides.
- High margins and dollar-linked cash flows.
- Availability of competitive green funding from local and international capital markets for pipeline projects.
- Stable dividend provider capacity in the medium term.

OWNERSHIP

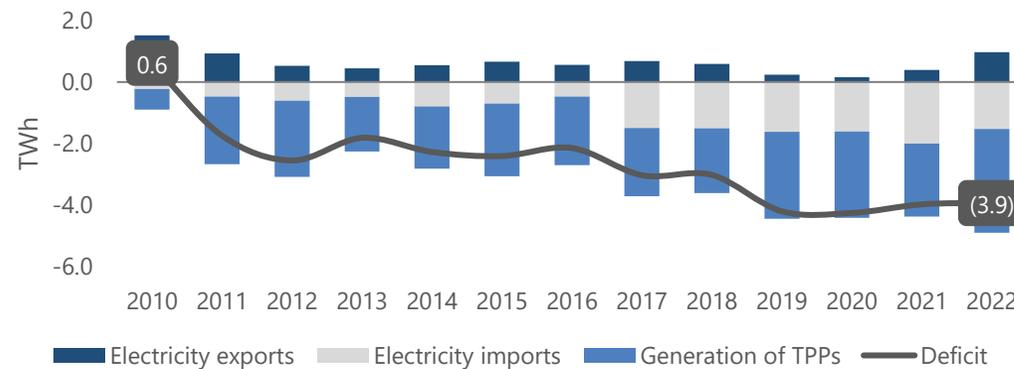
- Renewable Energy is 100% owned by Georgia Capital.

ELECTRICITY CONSUMPTION



- 21.5% of total consumption produced by gas-fired TPPs, 9.7% – imported.
- 2022 electricity consumption up by 11.0% and 16.7% from 2019 and 2020 respectively.
- More than 30% of consumed electricity was either import or generated by gas-fired TPPs.
- In 2022 weighted average ESCO balancing price reached 55.5 US\$/MWh, up by 12.7% y-o-y.

ELECTRICITY IMPORT AND EXPORT DYNAMICS (TWh)



- 2022 net electricity deficit stood at 3.9 TWh, whereas in 2010, electricity surplus was at 0.6 TWh

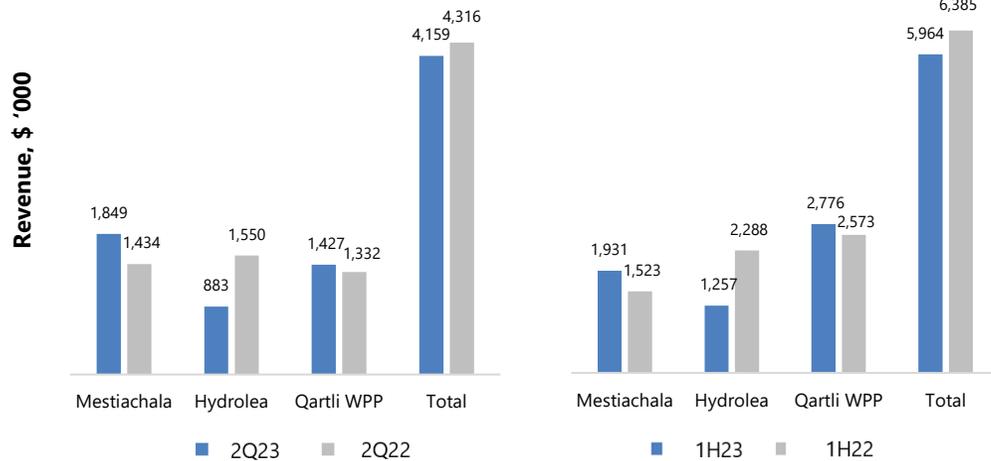


RENEWABLE ENERGY BUSINESS OVERVIEW (CONT'D)

PERFORMANCE HIGHLIGHTS

Generation, GWh

34.1	33.8	20.8	34.3	21.9	20.5	76.9	88.6	35.6	35.4	27.5	47.5	42.7	39.6	105.8	122.5
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RENEWABLE ENERGY PROJECTS OVERVIEW | 30 JUNE 2023

Commissioned projects	Installed capacity (MWs)	Gross capacity factor (P50)	PPA expiration	PPA tariff, Us\$/KWh	Generation in deficit months
Mestiachala HPP	30.0	40%	1H34	5.5	72%
Hydrolea HPPs	20.4	70%	1H22-2H28	5.5-5.6	79%
Qartli Wind Farm	20.7	47%	2H29	6.5	85%
Total operating	71.1				

Note: Mestiachala HPP was commissioned in 1H19; Qartli Wind Farm and Hydrolea HPPs were acquired in 2H19 by GCAP.

FINANCIAL HIGHLIGHTS

	2Q23	1H23	2Q23	1H23
EBITDA (US\$ million)	3.0	3.9		
Change (y-o-y)	-14.2%	-16.9%		
EBITDA margin, %	73.1%	66.0%		
Change (y-o-y)	-9.0ppts	-8.2ppts		
Cash flow from operations (US\$ million)	1.9	2.5		
Change (y-o-y)	-26.7%	-33.4%		
Average sales price in (US\$/MWh)	54.1	56.4		
Change (y-o-y)	+11.0%	+8.2%		
Dividend payment (US\$ million)	-	2.0		
Change (y-o-y)	NMF	NMF		

RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

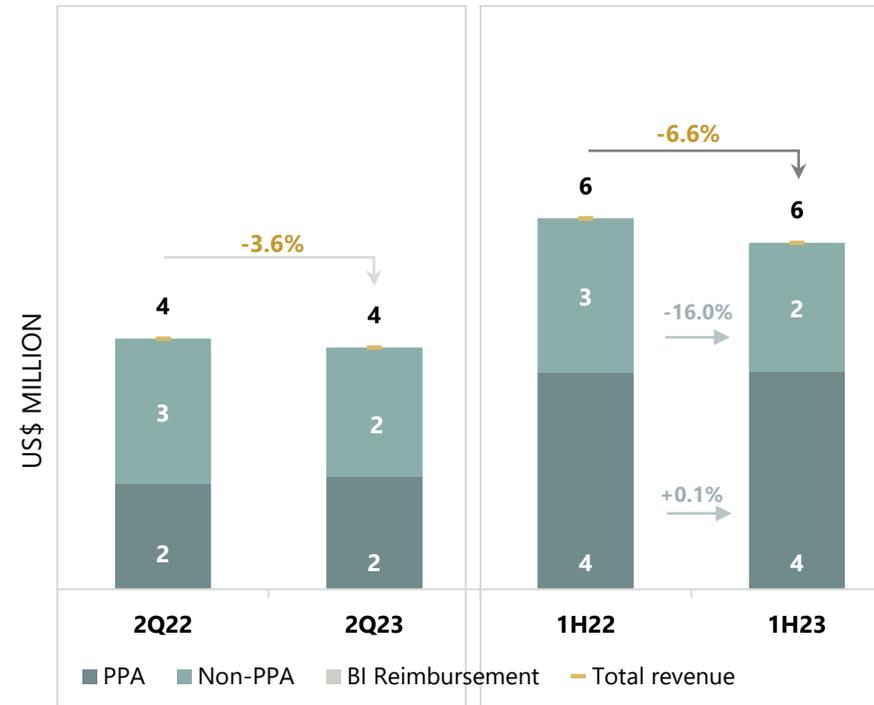


RENEWABLE ENERGY

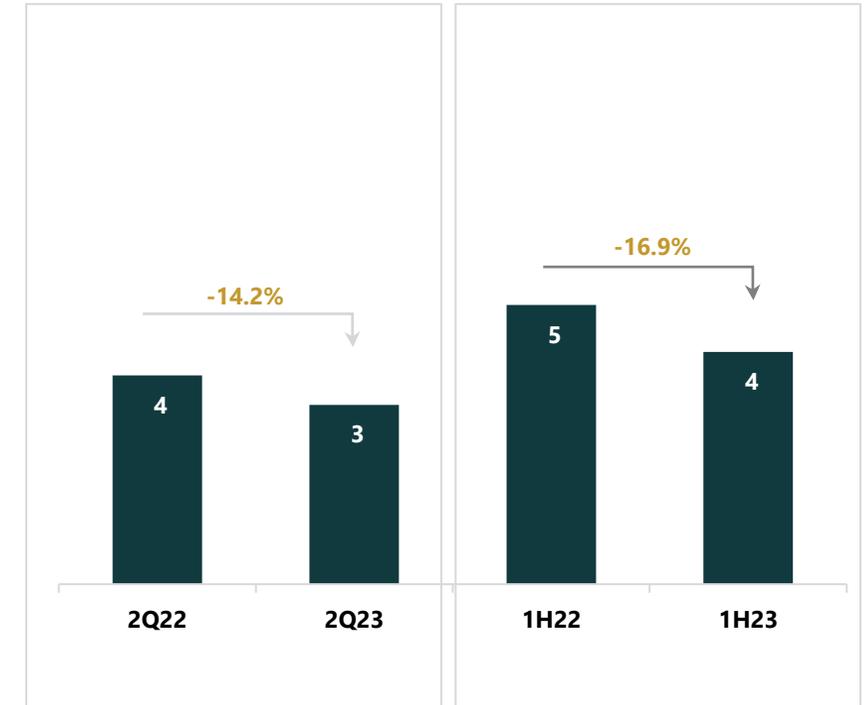
KEY DRIVERS

- A y-o-y decrease in revenue and EBITDA in 2Q23 reflects the net impact of:
 - A 13.2% y-o-y decrease in electricity generation in 2Q23 (down 13.6% y-o-y in 1H23), as one of the power-generating units of Hydrolea HPPs was temporarily taken offline due to planned rehabilitation works (the works were completed in June 2023 and the operations resumed in their normal course).
 - The increase in the average electricity selling price, up 11.0% y-o-y to 54.1 US\$/MWh in 2Q23. This reflects the export of 16.7 GWh of electricity to the Republic of Türkiye in 2Q23 with the average export price reaching 68.7 US\$/MWh.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	2Q22	vs.	2Q23	Change y-o-y	1H22	vs.	1H23	Change y-o-y
Electricity generation (GWh)	88.6		76.9	-13.2%	122.5		105.8	-13.6%
Average sales price (US\$/MWh)	48.7		54.1	+11.0%	52.1		56.4	8.2%

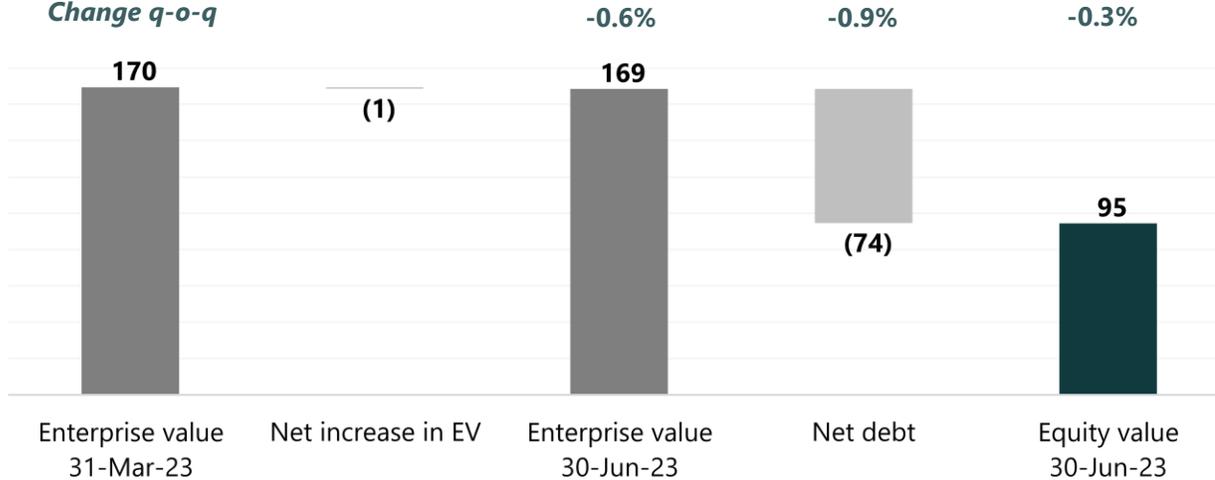


RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q23

(US\$ MILLION)

Change q-o-q



VALUATION HIGHLIGHTS¹

US\$ million, unless noted otherwise

	30-Jun-23	31-Mar-23	Change	31-Dec-22	Change
Enterprise value	168.6	169.6	(1.0)	154.7	13.9
EBITDA ²	12.1	12.1	-	12.2	(0.1)
Implied EV/EBITDA multiple	12.4x	12.6x	(0.2x)	11.4x	1.0x
Investments at cost (EV) ³	18.8	18.1	0.7	15.1	3.7
Net debt	(74.0)	(74.7)	0.7	(71.4)	(2.6)
Equity value	94.6	94.9	(0.3)	83.3	11.3

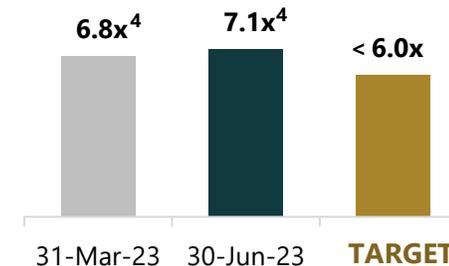
EQUITY FAIR VALUE COMPOSITION AT 30-JUN-23

(US\$ MILLION)



■ Operational assets ■ Pipeline projects

NET DEBT TO EBITDA





EDUCATION BUSINESS OVERVIEW



INDUSTRY INVESTMENT RATIONALE

- Highly fragmented general education market with consolidation opportunity.
- Market with strong growth potential.
- Low dependency on the Government.
- High resilience to crisis.
- High quality and predictable revenue.
- Strong profitability.
- CAPEX efficient business.
- Positive ESG impact.

VALUE CREATION POTENTIAL

- Scaling up to capacity of 22,000 learners through expansion plans in existing schools, greenfield projects and M&As by 2025.
- Strong organic growth at existing schools is expected to drive solid growth in run-rate EBITDA, on top of expansion plans, greenfield projects and M&As by 2025.
- Eventual growth of potential EBITDA with GEL 40m will be fulfilled through building out eventual learner capacity, reaching run-rate utilization and sustaining revenue per learner growth.
- Stable dividend provider capacity in the medium terms.

OWNERSHIP

- Majority stakes (70%-90%) across different schools.

TARGETING FOR 2025... ..THROUGH

1 EBITDA margin
40%+

Currently: 30%+

2 Equity Value
GEL 0.5bln

Currently: GEL 184mln

3 ROIC
20%+

Currently: c.20%

4 Ramp-up of new capacity
3-5 years



REMAINING GCAP NEW EQUITY INVESTMENT	18 US\$ million	BUILT LEARNER CAPACITY	22 thousand	EBITDA	50 GEL million
TOTAL REMAINING INVESTMENT, in US\$m	46	TOTAL BUILT LEARNER CAPACITY, in thousands	21.9	TOTAL EBITDA¹, in GELm	50
Debt	15	Currently operational campuses	6.9	Currently operational campuses	21
Equity	31	Secured pipeline projects	2.8	<i>As of 2021-22 academic year</i>	12
<i>Reinvestment</i>	11	M&A	12.3	<i>Organic growth</i>	9
<i>GCAP new equity investment</i>	18	Out of 22k capacity:	14.9k Affordable; 4.6k Midscale; 1.9k Premium; 0.6k International	Secured pipeline projects	9
<i>Minority equity investment</i>	2			M&A	20

- With new equity investment of US\$ 18 million GCAP can expand to 22k learner capacity and generate GEL 50 million EBITDA by 2025 through: (1) currently operational campuses (2) secured pipeline projects and (3) M&A
- In addition to US\$ 18 million new equity investment by GCAP, growth will be financed through, reinvestments, debt, and equity contribution by minorities - total remaining investment for Education business is US\$ 46 million



EDUCATION BUSINESS OVERVIEW (CONT'D)



Operating highlights As of 30-Jun-23

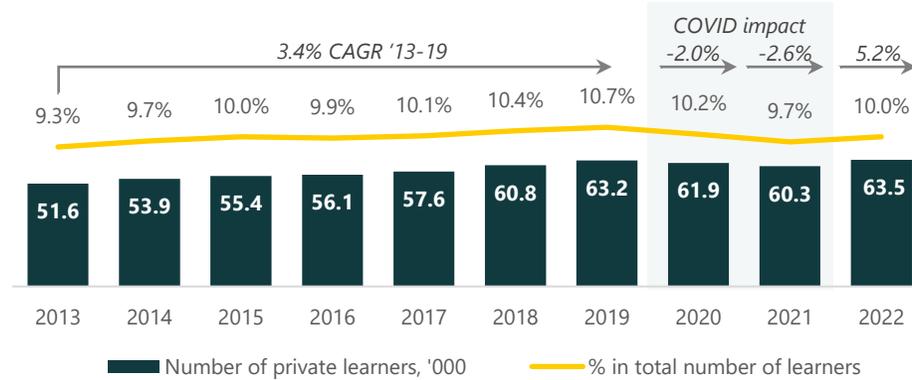
Capacity utilization,	65.7%
Change (y-o-y)	+1.9ppts
Number of learners	4,516
Change (y-o-y)	+39.8%
Learner to teacher ratio	8.4
Change (y-o-y)	+5.0%

Financial highlights 2Q23 1H23

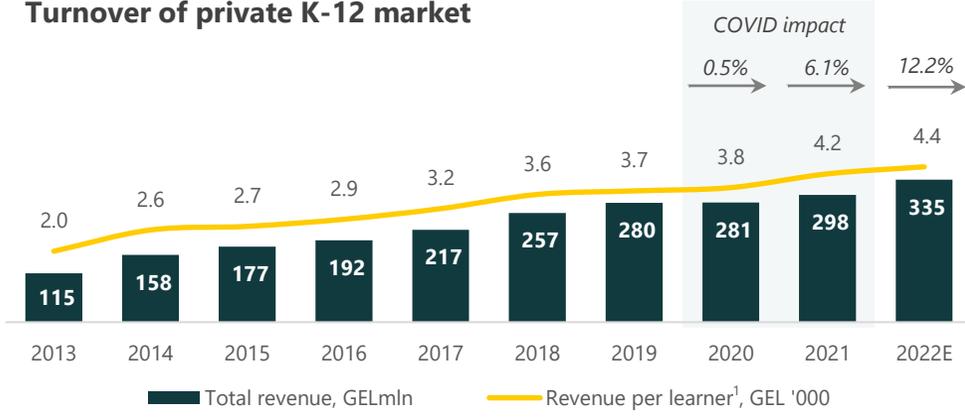
EBITDA	GEL 4.5m	GEL 9.9m
Change (y-o-y)	+7.2%	+12.6%
EBITDA margin	31.4%	34.8%
Change (y-o-y)	-8.0ppts	-4.9ppts
Cash flow from operations	GEL 8.2m	GEL 11.3m
Change (y-o-y)	-6.8%	+7.7%
Net debt	GEL 14.3m	GEL 14.3m
Change (y-o-y)	+21.5%	+21.5%

PRIVATE K-12 MARKET IN GEORGIA

Number of learners in private K-12 market

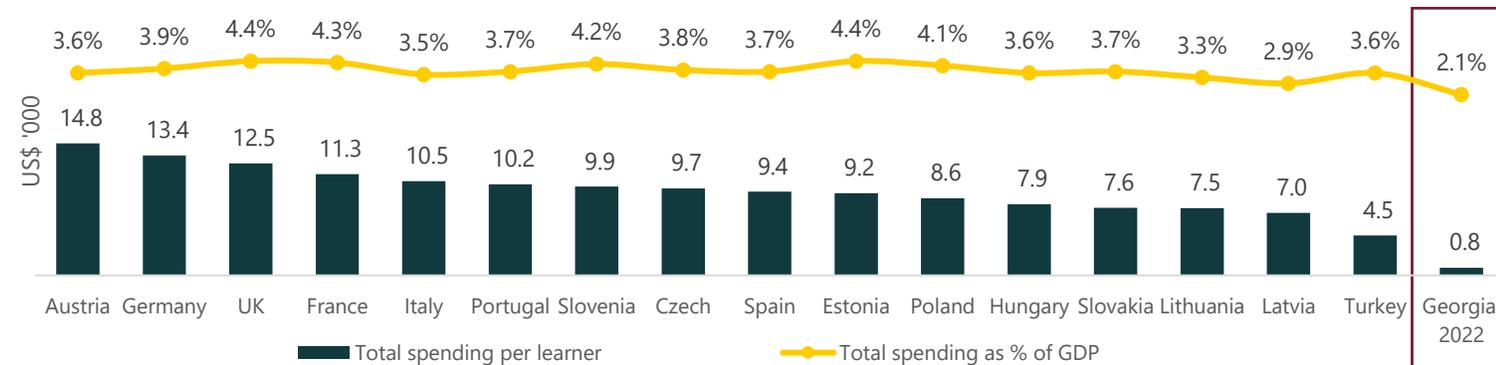


Turnover of private K-12 market



Source: Ministry of Education of Georgia, G&T, GCAP estimates

Total spending on K-12 education, latest



Demand on private education is trending globally, growth attributable to regions with lower spending on Education

Source: OECD, Ministry of Finance of Georgia

EDUCATION BUSINESS OPERATING PERFORMANCE OVERVIEW

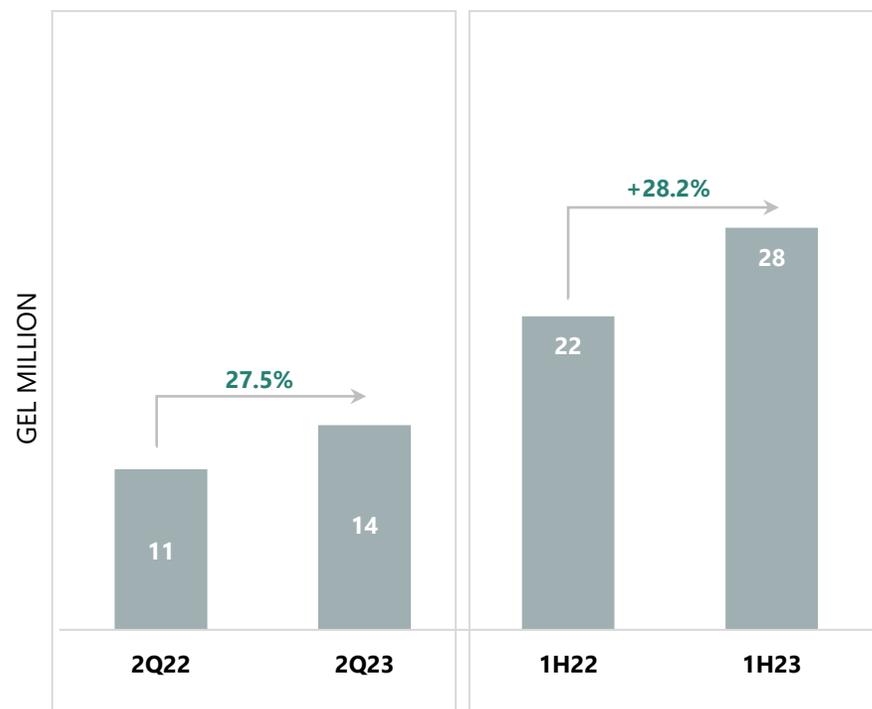


EDUCATION

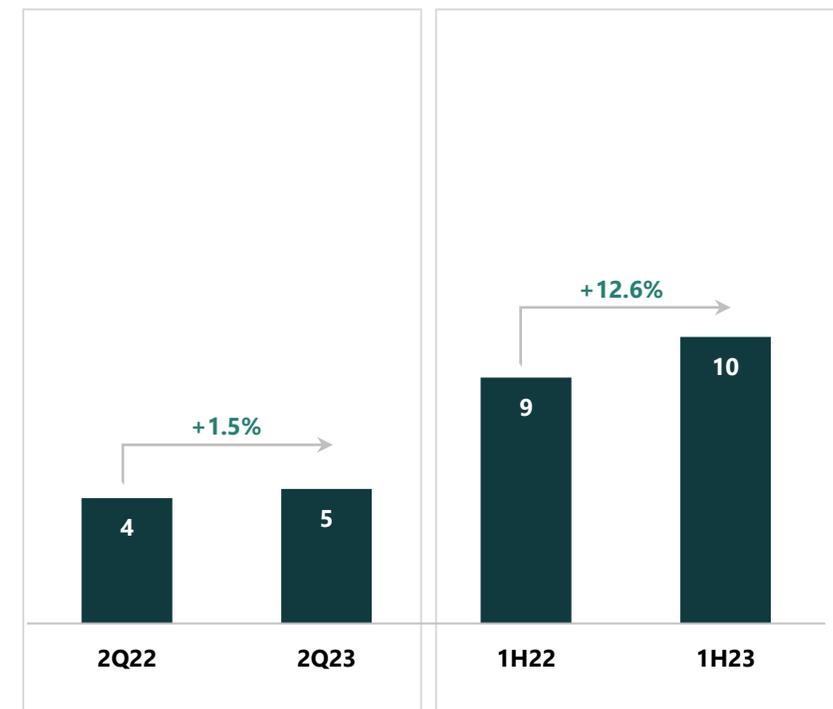
KEY DRIVERS

- Increase in revenues reflect strong intakes and a ramp-up of utilization, in line with both the organic growth and expansion of the business.
- In 2023, the education business increased its capacity by 1,200 learners to 6,870 learners.
- The utilisation rate for the total learner capacity was up by 1.9 ppts y-o-y to 65.7% as of 30-Jun-23.
 - The utilisation rate for the pre-expansion 2,810 learner capacity (i.e., excluding the new capacity addition of 4,060 learners) was up by 3.5 ppts y-o-y to 100% as of 30 June 2023.
 - The utilisation of the newly added capacity of 4,060 learners was 42.0% as of 30 June 2023.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	2Q22	vs.	2Q23	Change y-o-y	1H22	vs.	1H23	Change y-o-y
Capacity	5,060		6,870	+35.8%	5,060		6,870	+35.8%
Number of learners	3,230		4,516	+39.8%	3,230		4,516	+39.8%
Capacity utilisation	63.8%		65.7%	+1.9ppts	63.8%		65.7%	+1.9ppts



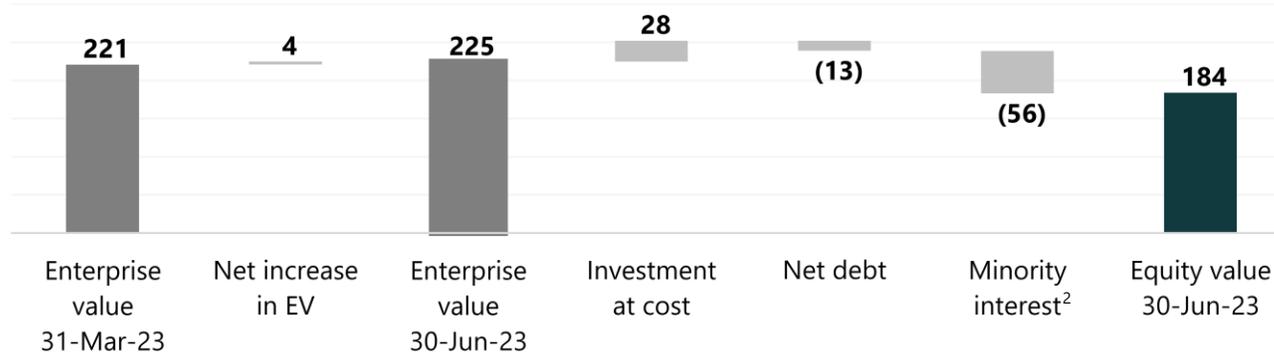
EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q23

(GEL MILLION)

Change q-o-q

+1.6% +7.7 -25.3% +1.8% +5.1%

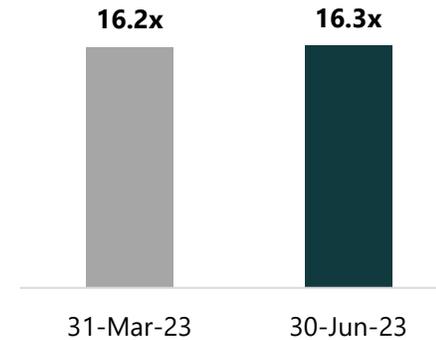


VALUATION HIGHLIGHTS¹

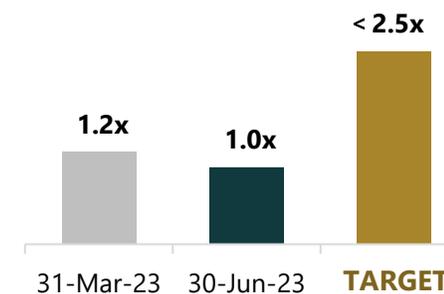
GEL million, unless noted otherwise

	30-Jun-23	31-Mar-23	Change	31-Dec-22	Change
Enterprise value	224.5	221.1	3.4	218.3	6.2
EBITDA ³	13.8	13.7	0.1	12.9	0.9
Implied EV/EBITDA multiple	16.3x	16.2x	0.1x	16.9x	(0.6x)
Net debt	(13.4)	(17.9)	4.5	(16.3)	2.9
Investments at cost	27.9	25.9	2.0	16.3	11.6
Total equity value of GCAP's share	184.2	175.1	9.1	164.2	20.0

LTM EV/EBITDA DEVELOPMENT



NET DEBT TO EBITDA

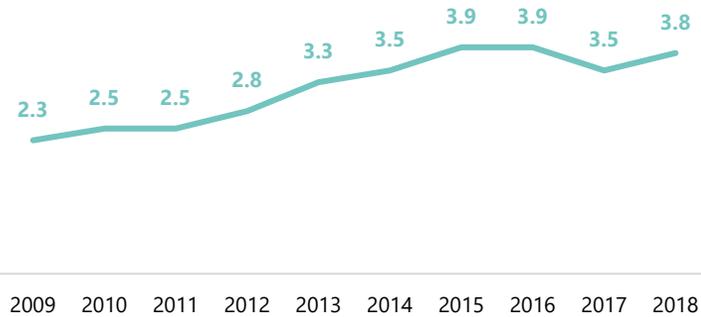




CLINICS & DIAGNOSTICS BUSINESS OVERVIEW

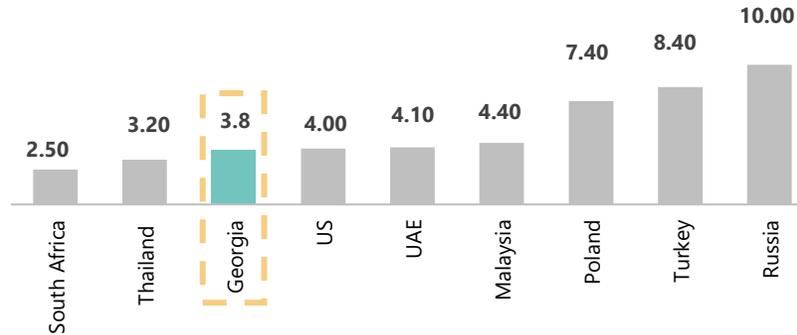
HIGH GROWTH PROSPECTS IN THE CLINICS BUSINESS

Outpatient visits per capita, Georgia



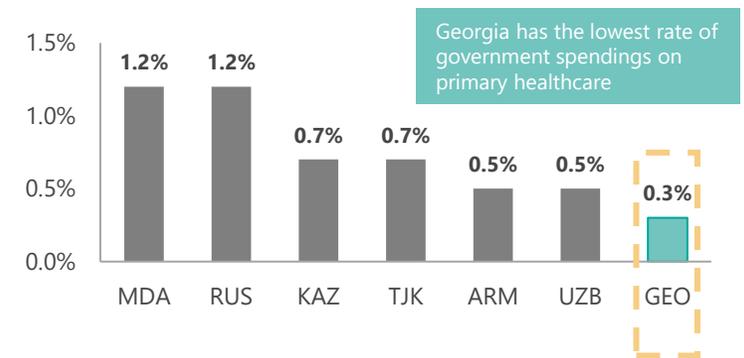
Source: NCDC statistical yearbook 2018

Outpatient encounters per capita



Source: Frost and Sullivan Analysis 2017

Government Expenses on Primary Care VS GDP



Source: WHO regional office for Europe

MEDIUM TERM OBJECTIVES

Clinics & Polyclinics

- > Adding new services
- > Geographic expansion
- > Developing distance channels
- > Sustainable growth of clinical & service quality
- > Adding customer base

Diagnostics

- > Expansion of retail
- > Attracting B2B clients
- > Improved logistics
- > JCI and CAP accreditation
- > Digitalisation

Combined financial targets
for Clinics and Diagnostics
for the next 5-years
(2021-2026)

DOUBLE DIGIT REVENUE CAGR

EBITDA C.GEL 35-40 MILLION+



CLINICS & DIAGNOSTICS BUSINESS OVERVIEW (CONT'D)



CLINICS (2Q23)

DIAGNOSTICS (2Q23)

18

Community Clinics

Outpatient and basic inpatient services in regional towns and municipalities

22%

Market share by registered patients

353

Number of community clinics beds

17

Polyclinics

Outpatient diagnostic and treatment services in Tbilisi and major regional cities

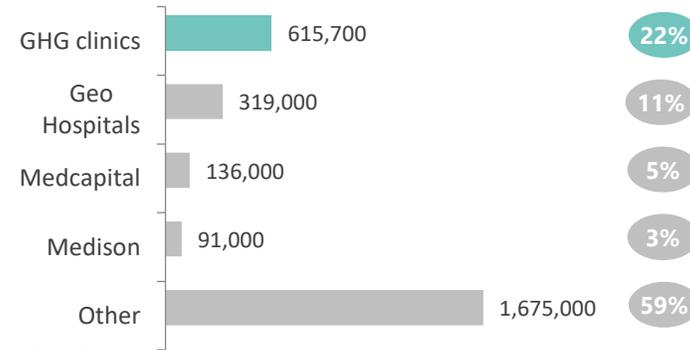
283,124

Registered patient in Tbilisi

622,633

Registered patient in Georgia

Market share by number of registered patients*



*As of 31-Dec-22.

c.206,000

Number of patients served

c.630,000

Number of tests performed

15%

Retail portion in total revenue

3.1

Average number of tests per patient

GEL 7.5

Average revenue per test (excluding COVID-19)

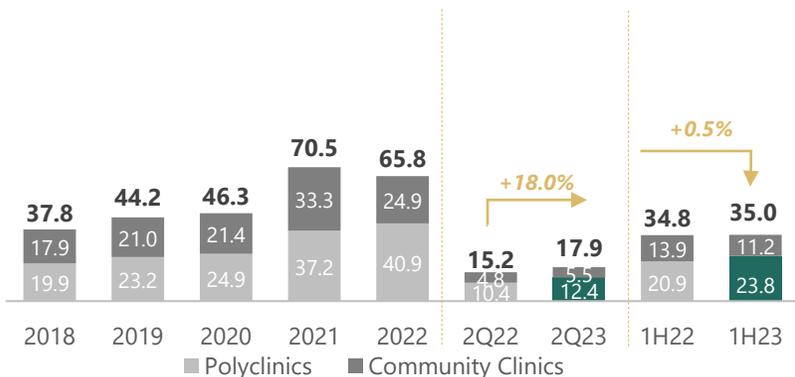
2%

COVID tests portion in total revenue

NET REVENUE, CLINICS

Gross profit margin (%)

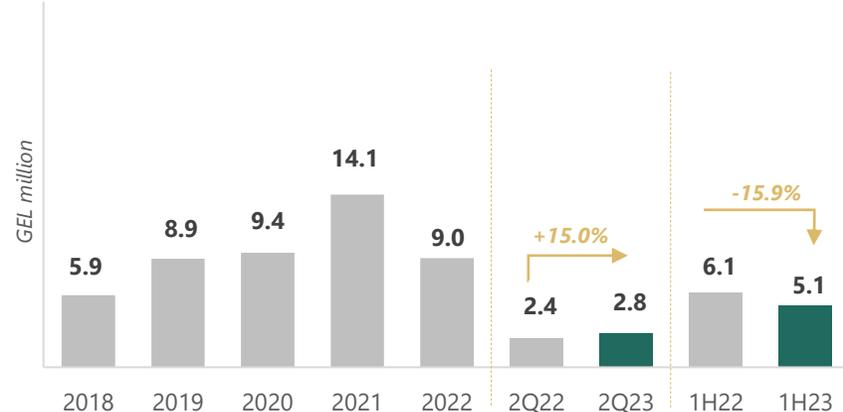
42.6% 44.8% 46.5% 44.1% 42.4% 44.3% 44.4% 42.7% 43.5%



EBITDA, CLINICS (excl. IFRS 16)

EBITDA margin (% excl. IFRS 16)

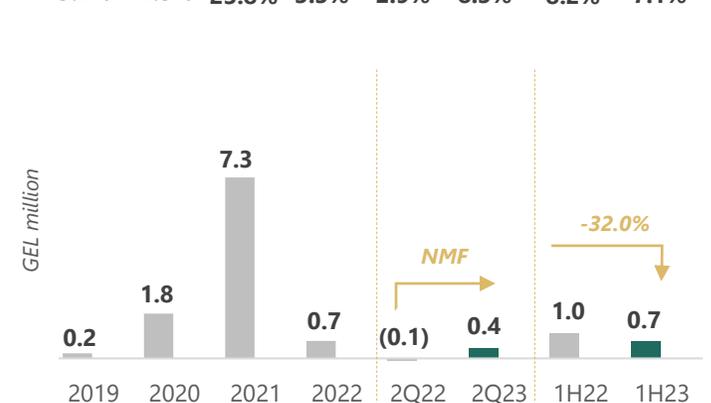
15.4% 19.9% 20.1% 19.9% 13.5% 15.8% 15.2% 17.3% 14.3%



EBITDA, DIAGNOSTICS (excl. IFRS 16)

EBITDA margin (% excl. IFRS 16)

3.2% 12.3% 23.8% 3.3% -2.9% 8.3% 8.2% 7.1%



CLINICS & DIAGNOSTICS BUSINESS OPERATING PERFORMANCE OVERVIEW

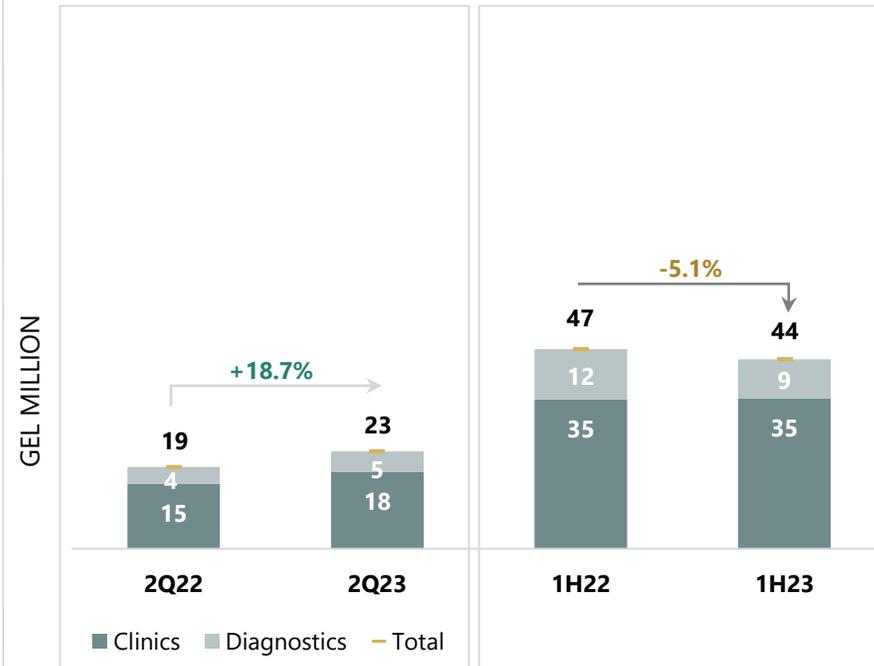


CLINICS & DIAGNOSTICS

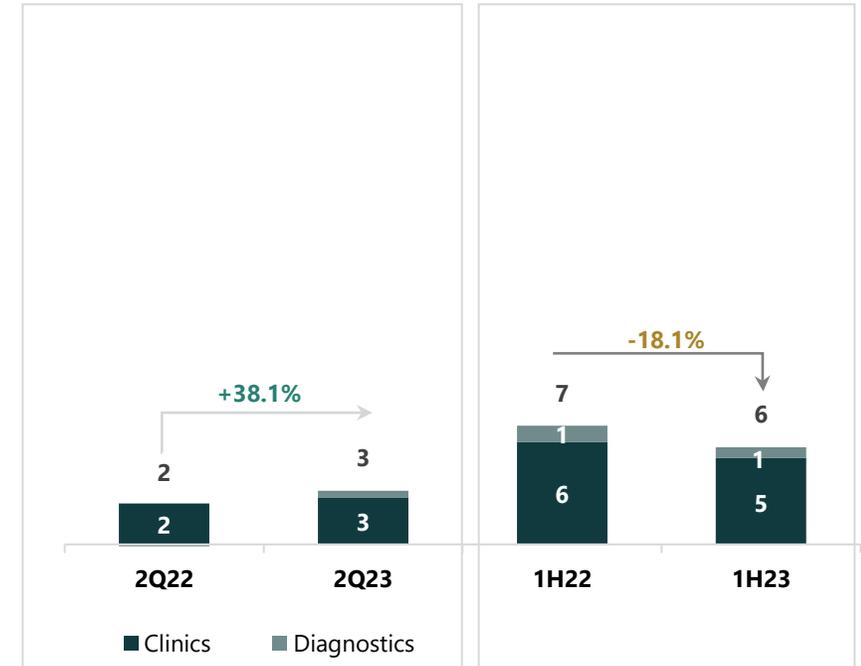
KEY DRIVERS

- Similar to the hospitals business, the organic transition to the post-COVID operating environment, has been positively reflected in the 2Q23 net revenue of the clinics business.
- Net revenue from polyclinics was up by 19.3% and the revenue from community clinics increased by 15.1%, y-o-y in 2Q23, both reflecting significant growth in revenues from regular ambulatory services.

REVENUE DEVELOPMENT²



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	2Q22	vs.	2Q23	Change y-o-y	1H22	vs.	1H23	Change y-o-y
Clinics								
Number of admissions ('000)	497.5		511.4	+2.8%	1,136.1		1,021.6	-10.1%
Number of registered patients ('000)	600.8		622.6	+3.6%	600.8		622.6	+3.6%
Diagnostics								
Number of patients served ('000)	211		206	-2.6%	555		413	-25.5%
Number of total tests performed ('000)	539		630	+16.9%	1,298		1,249	-3.8%

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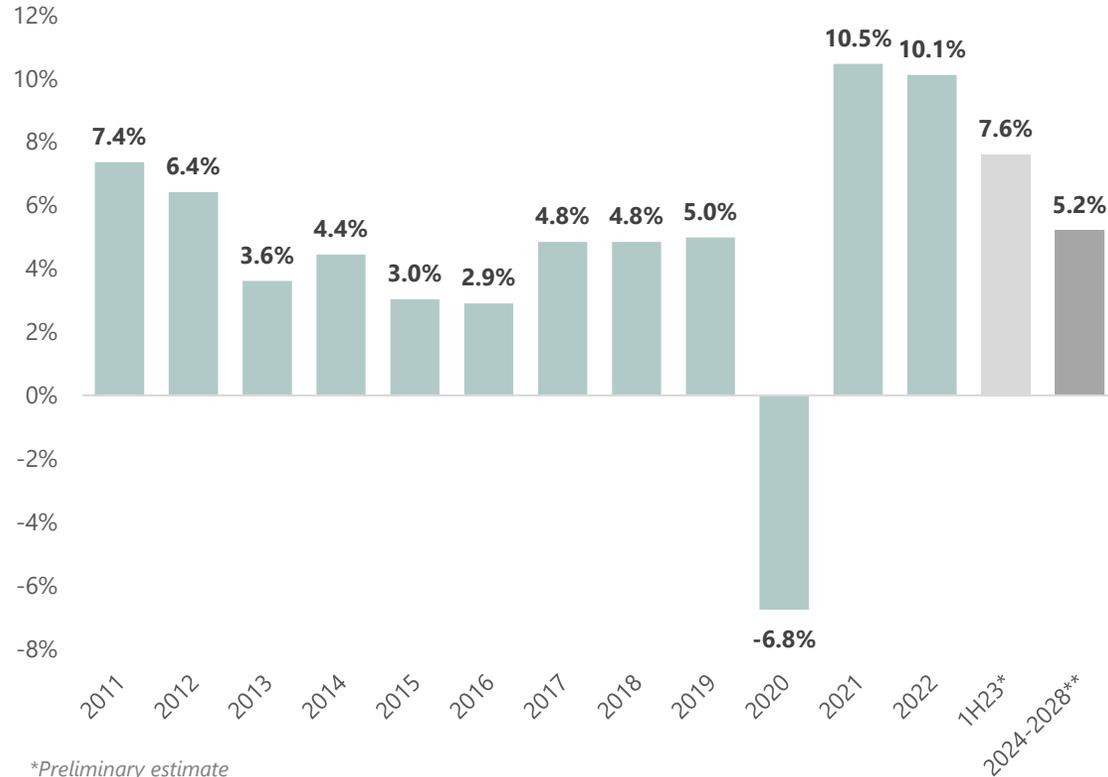
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REAL GDP UP BY 7.6% IN 1H23, WHILE INFLATION HAS FALLEN BELOW THE TARGET

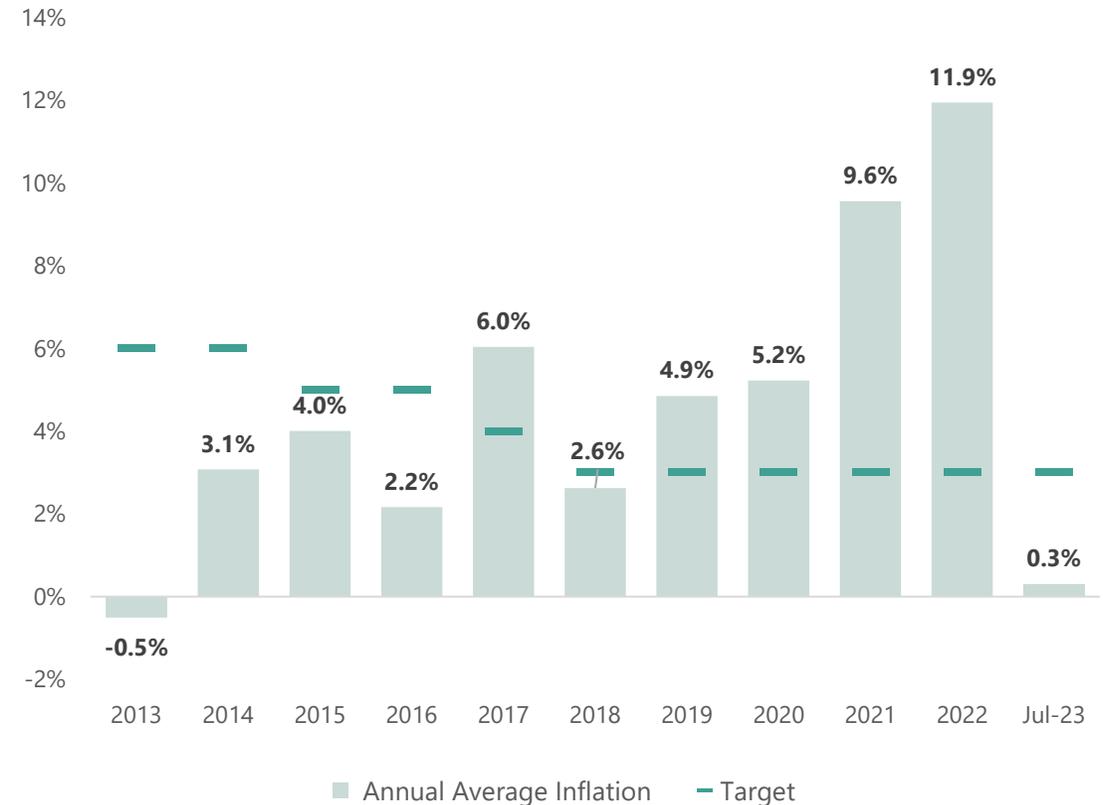
PRELIMINARY ECONOMIC GROWTH STANDING AT 7.6% Y-O-Y IN 1H23, FOLLOWING UP ON TWO YEARS OF DOUBLE-DIGIT EXPANSION (10.5% AND 10.1% IN 2021-2022 RESPECTIVELY)



*Preliminary estimate

**Average of IMF forecast for 2024-2028

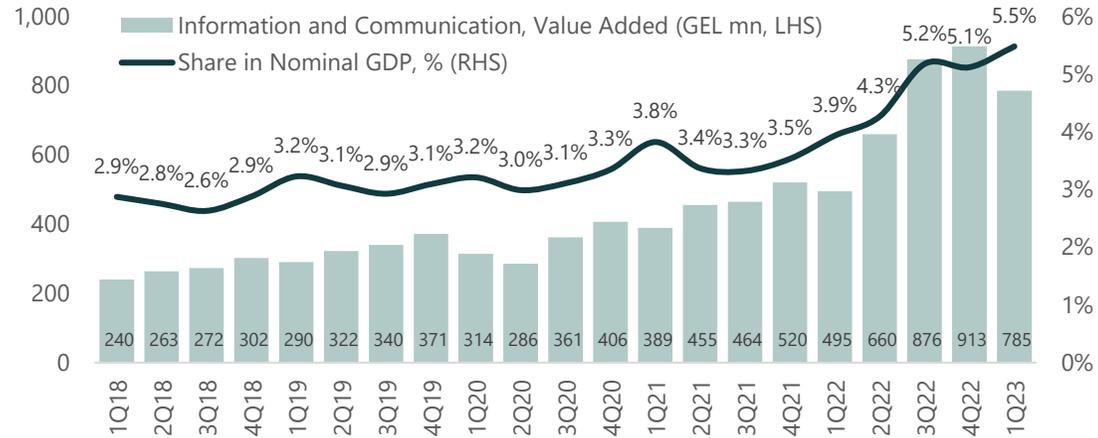
ANNUAL INFLATION STANDING BELOW THE 3% TARGET SINCE APRIL 2023, WITH JULY 2023 INFLATION PRINTED AT 0.3%



THE INFORMATION AND COMMUNICATION SECTOR HAS EMERGED AS A SIGNIFICANT DRIVER OF ECONOMIC GROWTH



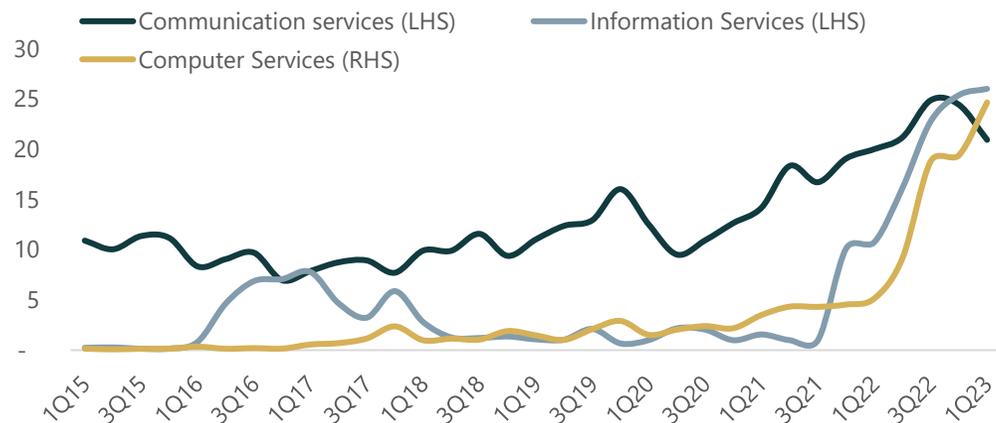
THE INFORMATION AND COMMUNICATION (ICT) SECTOR SHARE IN GDP HAS SURGED TO 5.5% IN 1Q23, AS OPPOSED TO 3.1% IN 2018-2021



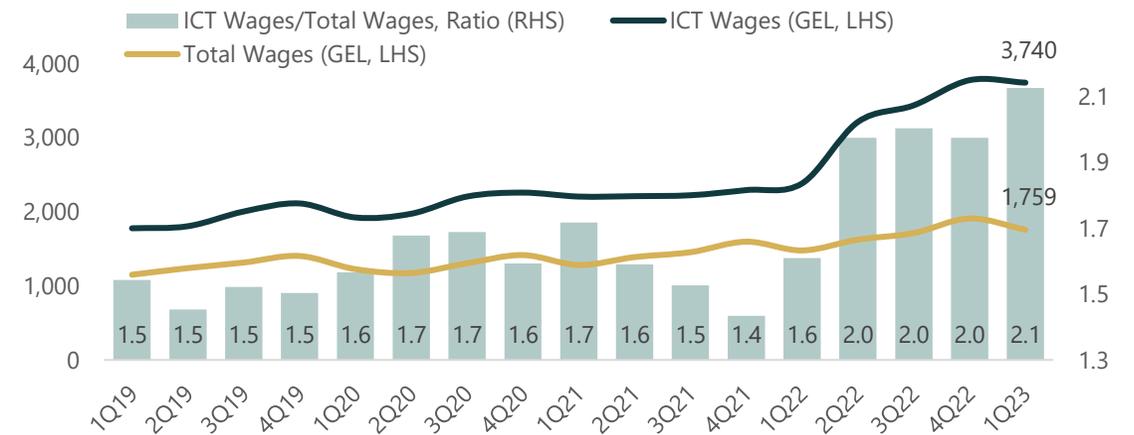
IN THE LAST FOUR QUARTERS (2Q22-1Q23), THE ICT SECTOR HAS BEEN THE LARGEST CONTRIBUTOR TO REAL GDP GROWTH



EXPORTS OF ICT SERVICES (USD MN)

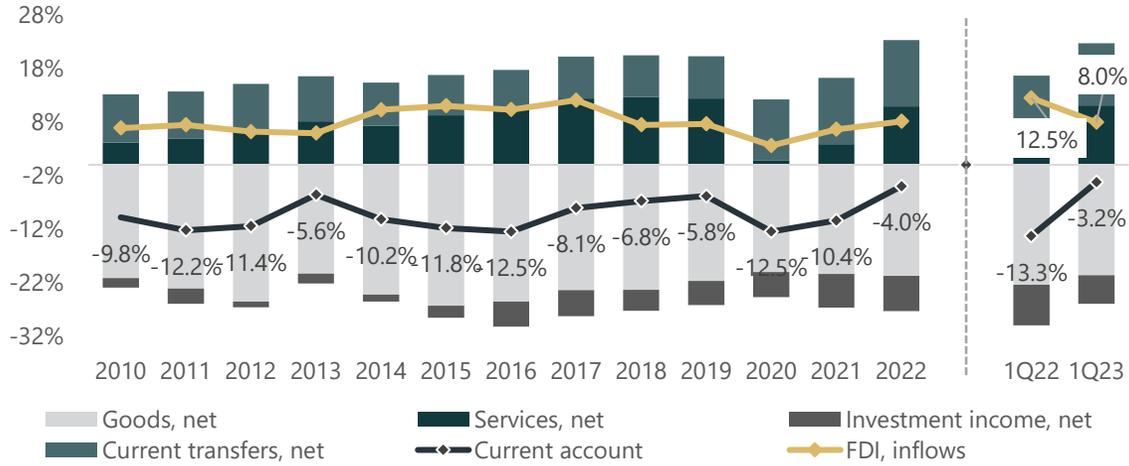


AVERAGE MONTHLY WAGES IN THE ICT SECTOR HAVE SURGED SINCE 2Q22



IMPROVED EXTERNAL POSITION

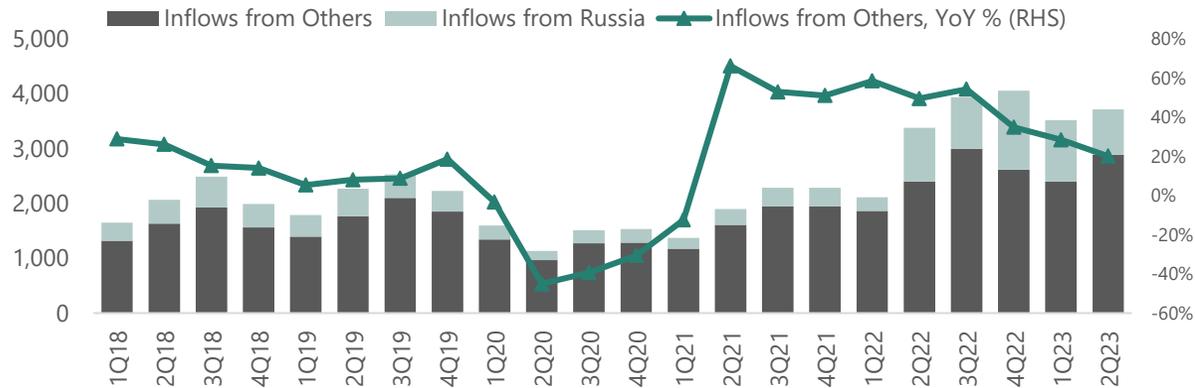
CURRENT ACCOUNT COMPONENTS AND FDI INFLOWS (% OF NOMINAL GDP)



APPRECIATING SINCE MID-2021, BRIEFLY INTERRUPTED AFTER THE WAR, GEL HAS NOW STRENGTHENED TO ABOVE PRE-PANDEMIC LEVELS AGAINST USD



EXTERNAL INFLOWS* (USD MN) FROM RUSSIA AND OTHER COUNTRIES



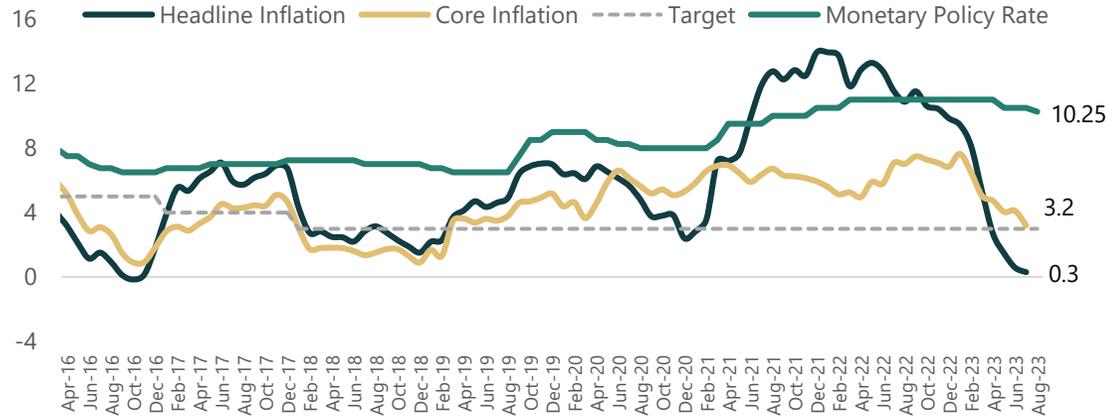
GEL HAS APPRECIATED AGAINST USD, DESPITE USD STRENGTHENING GLOBALLY



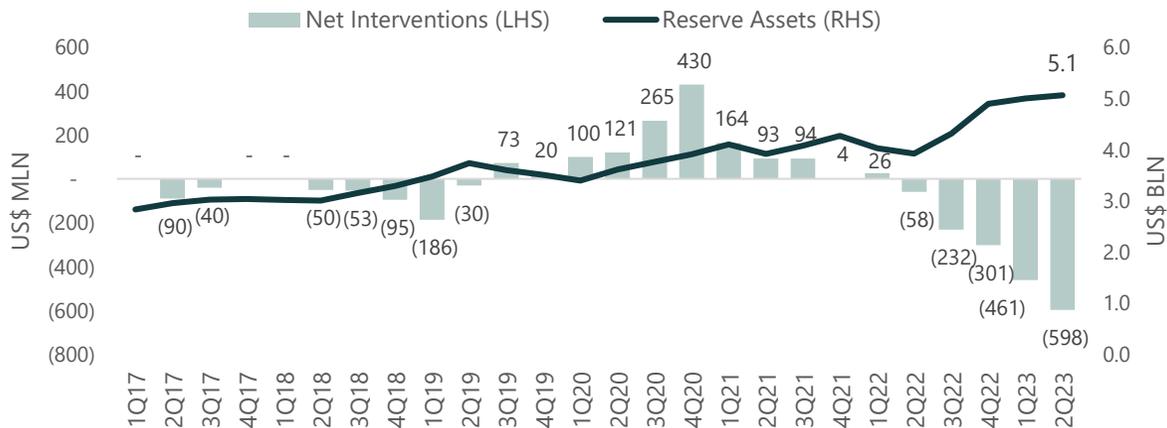
APPROPRIATE MACRO POLICY STANCE



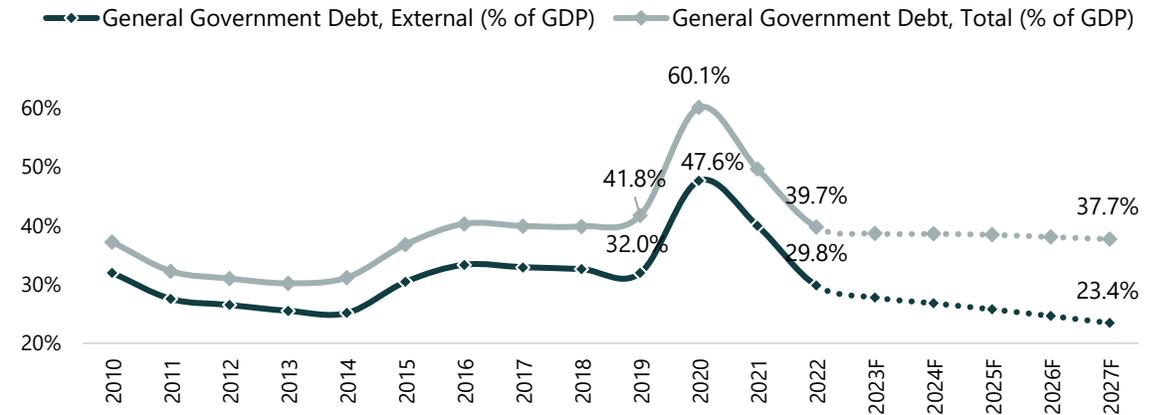
INFLATION Y-O-Y VS. INFLATION TARGET



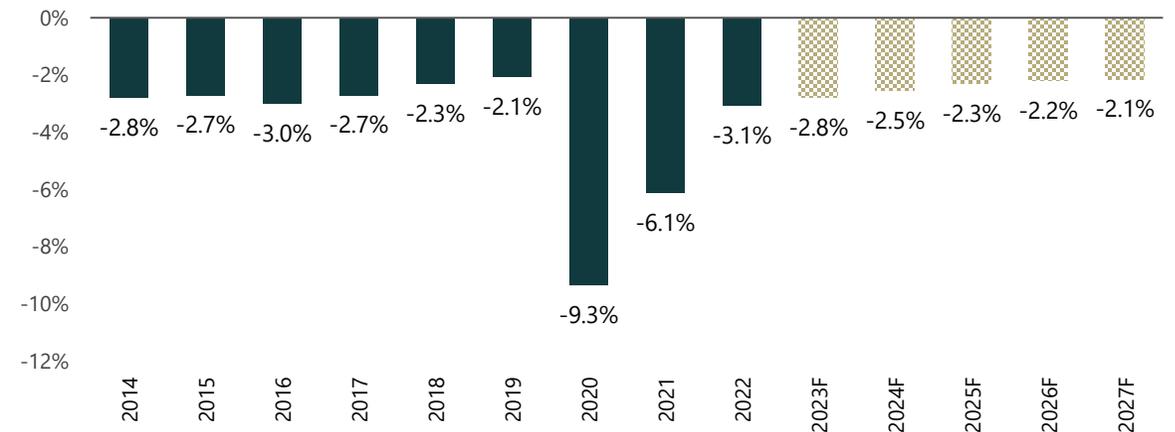
NET NBG INTERVENTIONS ON THE FX MARKET AND OFFICIAL RESERVE ASSETS



GENERAL GOVERNMENT DEBT (% OF GDP)



OVERALL BALANCE (IMF MODIFIED), % OF GDP





MACROECONOMIC WRAP-UP



STRONG GDP PERFORMANCE



BELOW - TARGET INFLATION



ROBUST EXTERNAL BALANCE SHEET



GEL/US\$ ABOVE THE PRE-PANDEMIC LEVELS



SOUND MACROECONOMIC FRAMEWORK

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OUR ROBUST CORPORATE GOVERNANCE FRAMEWORK



BOARD OF DIRECTORS COMPOSITION



IRAKLI GILauri, CHAIRMAN & CEO

Experience: Formerly BGEO Group CEO; Up to 20 years of experience in the banking, investment and finance. BMS in banking from CASS Business School, London; BBS from University of Limerick, Ireland



MASSIMO GESUA'SIVE SALVADORI INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Currently an analyst at Brook asset management, formerly with McKinsey & Company for over 9 years



DAVID MORRISON INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Formerly Director at Sullivan & Cromwell with a track record of over 28 years, Founding CEO of the Caucasus Nature Fund (CNF)



NEIL JANIN INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Formerly Chair and Non-Executive Director of BGEO Group, Non-Executive Director of GHG, Director of McKinsey & Company for over 27 years.



MARIA CHATTI-GAUTIER INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Over 25 years of experience in private equity in prominent financial institutions. Currently Senior Advisor of Trail Management

4 OUT OF 5 MEMBERS ARE INDEPENDENT

GCAP'S HIGHLY EXPERIENCED MANAGEMENT TEAM



IRAKLI GILAURI, CEO & DEPUTY CHAIRMAN

Irakli Gilauri formerly served as the CEO of BGEO Group from 2011 to May 2018. He joined as CFO of Bank of Georgia in 2004 and was appointed as Chairman of the Bank in September 2015, having previously served as CEO of the Bank since May 2006. Prior, he was an EBRD (European Bank for Reconstruction and Development) banker. Mr Gilauri has up to 20 years of experience in banking, investment and finance. Over the last decade, Irakli's leadership has been instrumental in creating major players in a number of Georgian industries, including banking, healthcare, utilities and energy, real estate, insurance and wine. Holds an MSc in banking from Cass Business School and a certificate in winemaking from the University of California, Davis.



AVTO NAMICHEISHVILI, DEPUTY CEO

In addition to his deputy CEO role at Georgia Capital, Avto also serves as a chairman of the Group's renewable energy, beverages, housing development and hospitality businesses. Formerly he was BGEO Group General Counsel. He was General Counsel of the Bank of Georgia from 2007 to 2018 and has played a key role in all of the Group's equity and debt raises on the capital markets, and over 25 mergers and acquisitions. Prior, he was a Partner at a leading Georgian law firm. Holds LLM in an international business law from Central European University, Hungary.



IRAKLI GOGIA, PORTFOLIO MANAGER

CEO at Retail (Pharmacy), Hospitals, Medical Insurance and Clinics and Diagnostics businesses. Formerly Deputy CEO, Finance at GHG. Prior to that Irakli was a deputy chairman of the supervisory board of Evex Medical Corporation and Insurance Company Imedi L. He has ten years of experience in the financial industry. Previously, served as CFO of Insurance Company Aldagi and Liberty Consumer, prior to which he was a senior auditor at Ernst & Young and Deloitte. Holds a Bachelor of Business Administration degree from the European School of Management in Tbilisi.



GIORGI ALPAIDZE, DEPUTY CEO, CHIEF FINANCIAL OFFICER

Formerly BGEO Group CFO. Joined BGEO as Head of Group's Finance, Funding and Investor Relations in 2016. He has extensive international experience in banking, accounting and finance. Previously, he was a senior manager in Ernst & Young LLP's Greater New York City's assurance practice. Holds a BBA from the European School of Management in Georgia. US Certified Public Accountant.



IA GABUNIA, CHIEF STRATEGY OFFICER

Formerly Investment Director at Georgia Capital. Joined BGEO as an Investment Director in 2017. Ia has over ten years of experience in banking and investment management. Prior to joining BGEO Ia served as Head of Corporate Banking at Bank Republic, Société Générale Group. Previously, she held numerous executive positions in leading Georgian companies. Ia holds a BSc degree from London School of Economics and Political Science, UK.



GIORGI KETILADZE, MANAGING DIRECTOR, INVESTMENTS

Formerly Investment Officer at BGEO Group. Joined BGEO in 2017. Previously, worked at Deutsche Bank in Corporate Finance department and at KPMG consulting in Germany. Giorgi holds a master's degree from London Business School.



NINO VAKHVAKHISHVILI, CHIEF ECONOMIST

Joined Georgia Capital in 2018. Nino is an IMF's Short-term Expert and visiting lecturer at the University of Georgia. Before joining the company, she spent over five years at the National Bank of Georgia. Holds a master's degree in economics from ISET.



LEVAN DADIANI, GENERAL COUNSEL

Formerly Senior Group Lawyer at BGEO Group. Joined BGEO in 2012. Levan has an extensive experience in commercial law, equity investments, corporate and project financing and energy projects. Previously, he was a Partner at a leading Georgian law firm. Holds an LLM degree in International Business Law from University of Texas at Austin, USA.

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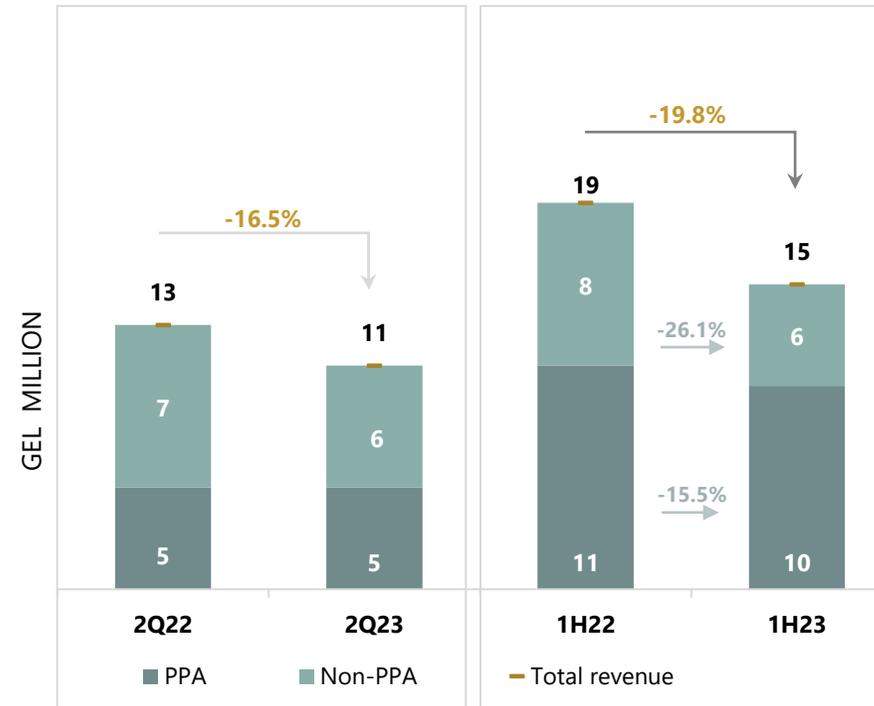
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RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

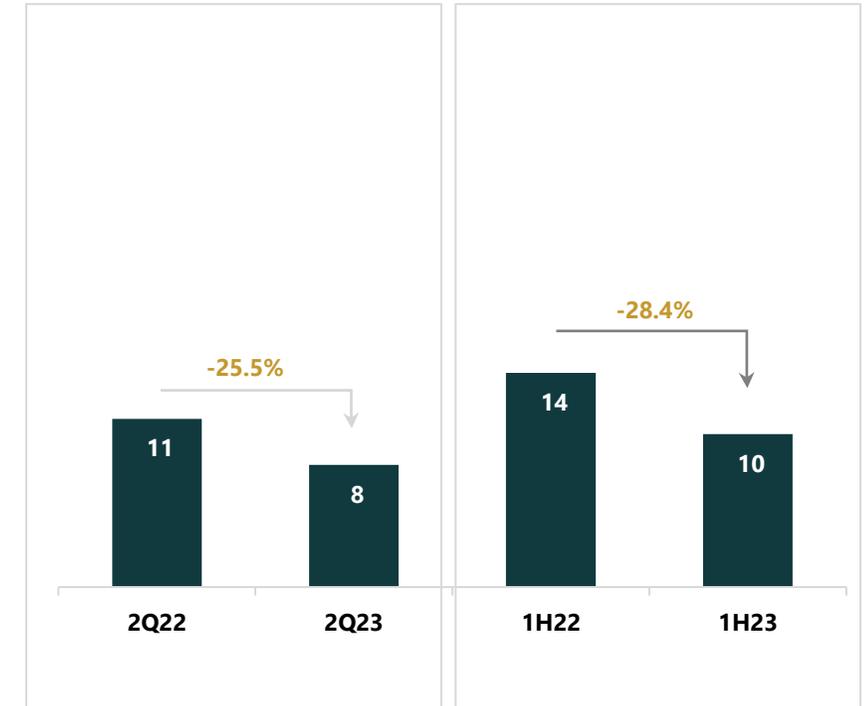


RENEWABLE ENERGY

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

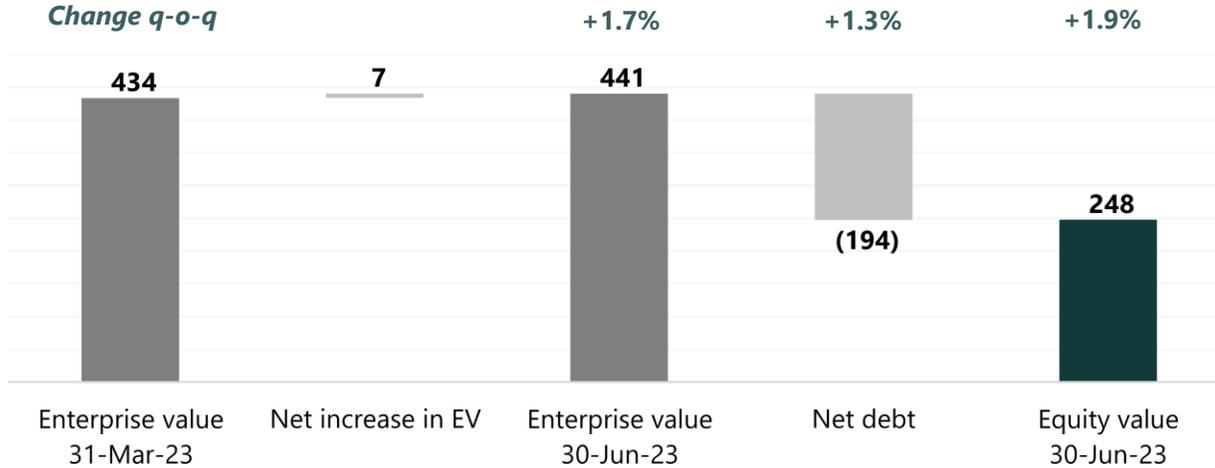
	2Q22	vs.	2Q23	Change y-o-y	1H22	vs.	1H23	Change y-o-y
Electricity generation (GWh)	88.6		76.9	-13.2%	122.5		105.8	-13.6%
Average sales price (US\$/MWh)	48.7		54.1	+11.0%	52.1		56.4	8.2%



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q23 (GEL MILLION)

Change q-o-q

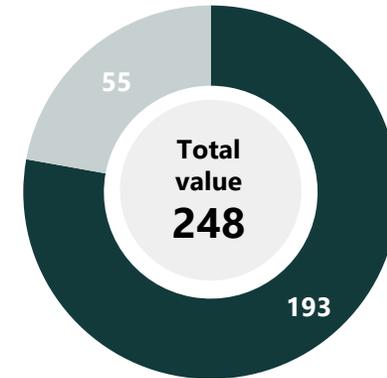


VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

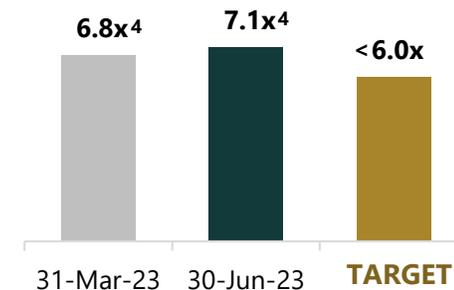
	30-Jun-23	31-Mar-23	Change	31-Dec-22	Change
Enterprise value	441.3	434.2	7.1	417.9	23.4
EBITDA ²	31.6	30.9	0.7	32.9	(1.3)
Implied EV/EBITDA multiple	12.4x	12.6x	(0.2x)	11.4x	1.0x
Investments at cost (EV) ³	49.2	46.4	2.8	40.7	8.5
Net debt	(193.7)	(191.1)	(2.6)	(192.9)	(0.8)
Equity value	247.7	243.0	4.7	225.0	22.7

EQUITY FAIR VALUE COMPOSITION AT 30-Jun-23 (GEL MILLION)



■ Operational assets ■ Pipeline projects

NET DEBT TO EBITDA





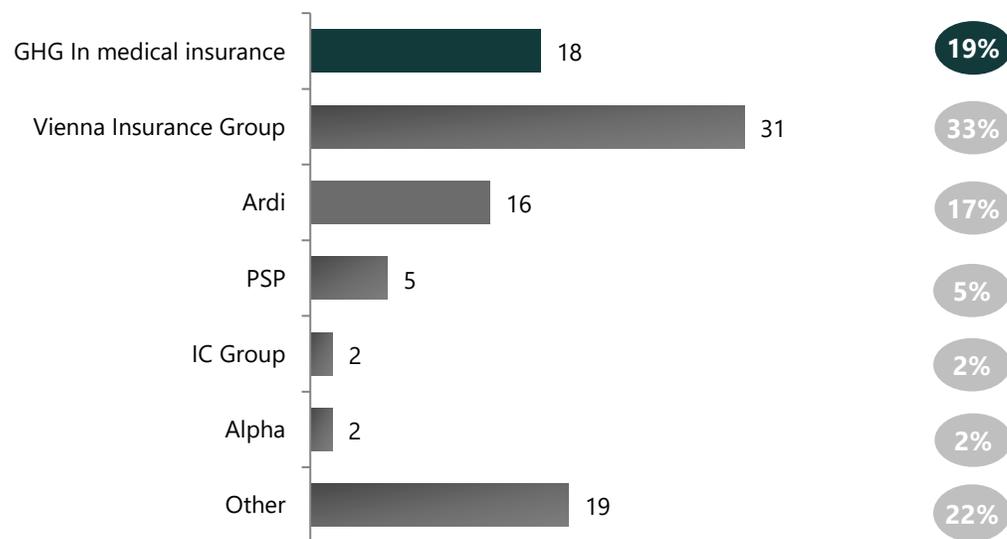
MEDICAL INSURANCE BUSINESS OVERVIEW



Largest medical insurer in the country with 19%¹ market share Offering a variety of medical insurance products, with a wide distribution network to the Georgian population

BUSINESSES MAJOR GROWTH DRIVERS

Market share by gross premium revenue¹



 **c.173,000**
Number of insured clients

- Growing the number of insured clients
- Enhancing gross profit through the introduction of “fee business” (such as motor Casco distribution, motor Third Party Liability distribution)

Medium to long-term targets

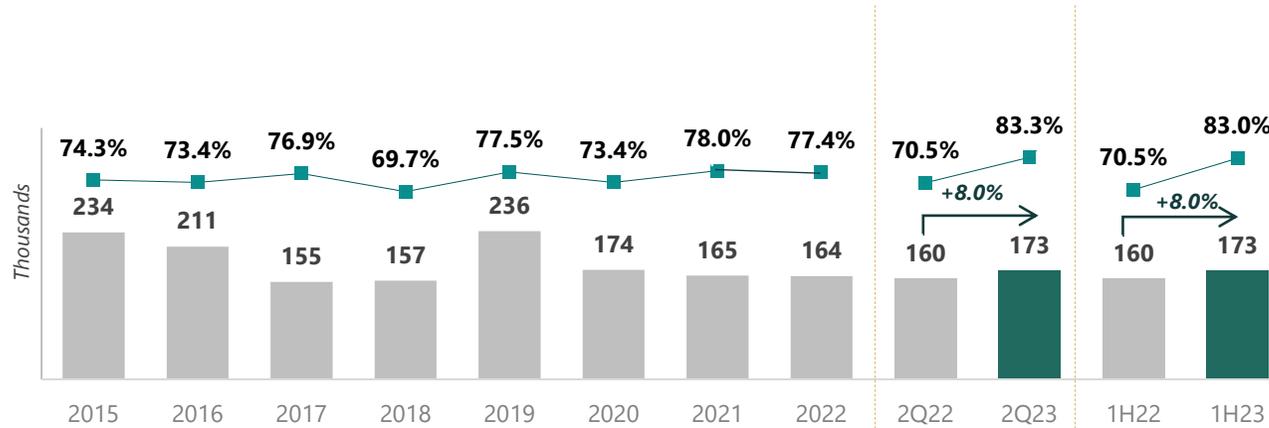
- Combined ratio <97%



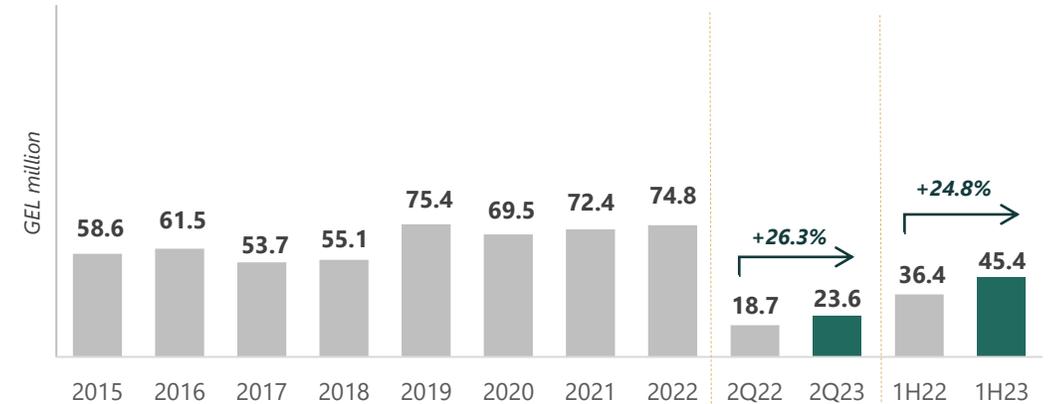
MEDICAL INSURANCE BUSINESS OVERVIEW (CONT'D)



NUMBER OF INSURED & RENEWAL RATE

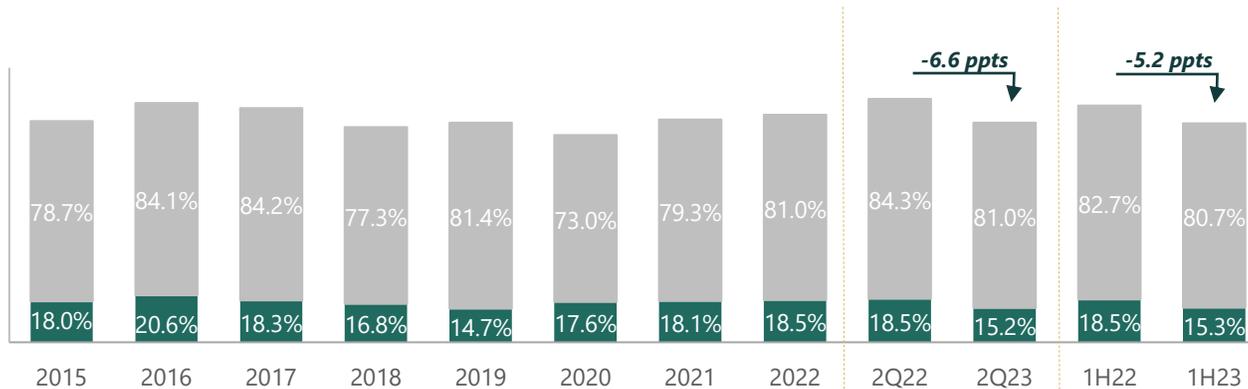


REVENUE (NET INSURANCE PREMIUMS EARNED)

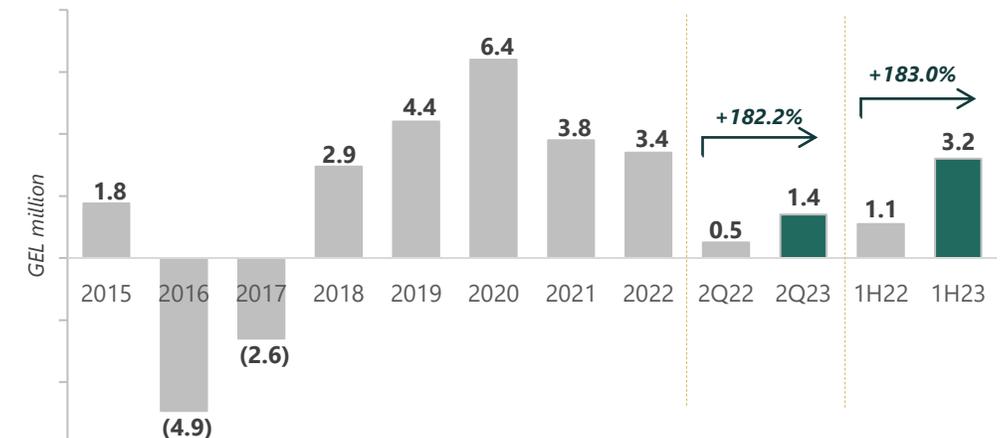


COMBINED RATIO

96.7% 104.7% 102.5% 94.0% 96.1% 90.6% 97.4% 99.4% 102.8% 96.2% 101.2% 96.0%



NET PROFIT

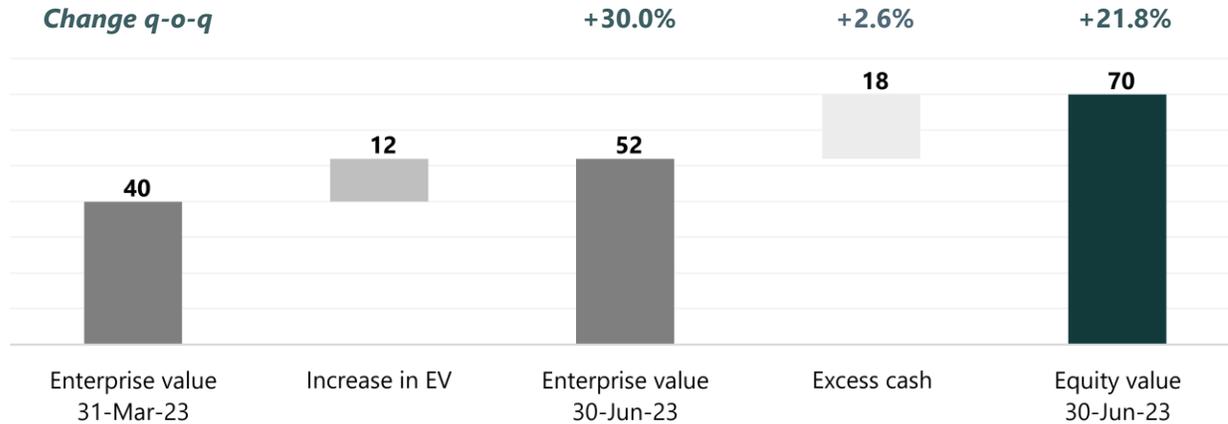




MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q23 (GEL MILLION)

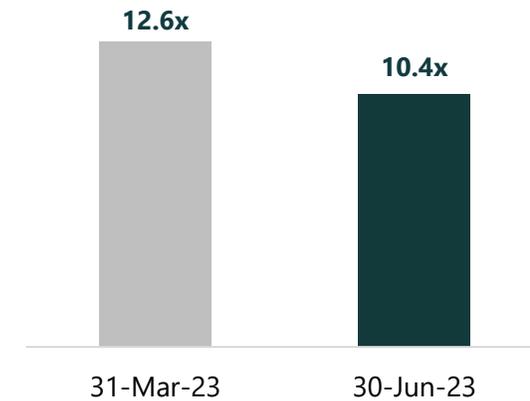
Change q-o-q



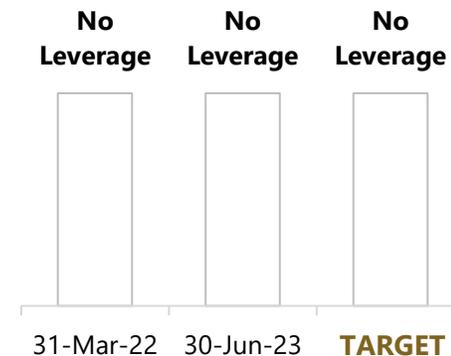
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise	30-Jun-23	31-Mar-23	Change	31-Dec-22	Change
LTM Net income ²	6.7	4.6	2.1	3.5	3.2
Implied P/E multiple ²	10.4x	12.6x	(2.2x)	15.0x	(4.6x)
Equity value	69.7	57.3	12.4	51.9	17.8
LTM ROAE	15.1%	13.0%	2.1ppts	10.2%	4.9ppts

IMPLIED LTM P/E MULTIPLE DEVELOPMENT²



NET DEBT TO EBITDA



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PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



GROSS DEBT MATURITY AS OF 30 JUNE 2023

(GEL MILLION)

	2023	2024	2025	2026+	Total
Large portfolio companies	85.5	172.0	51.5	100.2	409.2
Retail (pharmacy) ¹	57.7	60.0	25.8	48.8	192.3
Hospitals	22.8	112.0	25.7	51.4	211.9
Medical Insurance	5.0	-	-	-	5.0
Investment stage portfolio companies	13.3	23.9	11.9	229.3	278.4
Renewable Energy	-	-	0.5	209.8	210.3
Education	3.6	5.0	2.7	13.3	24.6
Clinics and Diagnostics	9.7	18.9	8.7	6.2	43.5
Other businesses²	16.0	139.6	34.9	88.3	278.8
Total	114.8	335.5	98.3	417.8	966.4

1. Includes GEL c.40 million debt for financing the minority shareholder buyout in 2Q23.

2. Gross debt of other businesses includes a 2-year US\$ 35 million bonds issued by the housing development business in Oct-22.

VALUE CREATION IN PRIVATE PORTFOLIO | 2Q23



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in 2Q23
<i>GEL thousand</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				145,951
Water Utility				4,000
Total Listed and Observable Portfolio Companies	-	-	-	149,951
Large Portfolio Companies	79,875	-	(22,918)	56,957
Retail (pharmacy)	(865)	-	(6,298)	(7,163)
Hospitals	(8,116)	-	6,798	(1,318)
Insurance (P&C & Medical)	88,856	-	(23,418)	65,438
Investment Stage Portfolio Companies	16,405	-	(12,875)	3,530
Renewable energy	960	-	(274)	686
Education	10,097	-	(2,221)	7,876
Clinics and Diagnostics	5,348	-	(10,380)	(5,032)
Other Portfolio Companies	39,349	-	(44,220)	(4,871)
Total Private Portfolio Companies	135,629	-	(80,013)	55,616
Total Portfolio	135,629	-	(80,013)	205,567

205.6

GEL MILLION

TOTAL VALUE CREATION IN 2Q23

150.0

GEL MILLION

VALUE CREATION IN 2Q23 FROM THE LISTED AND OBSERVABLE PORTFOLIO COMPANIES

55.6

GEL MILLION

VALUE CREATION IN 2Q23 FROM THE PRIVATE PORTFOLIO COMPANIES

VALUE CREATION IN PRIVATE PORTFOLIO | 1H23



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in 1H23
<i>GEL thousand</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				166,791
Water Utility				4,000
Total Listed and Observable Portfolio Companies	-	-	-	170,791
Large Portfolio Companies	80,386	-	5,503	85,888
Retail (pharmacy)	5,051	-	13,725	18,776
Hospitals	(45,058)	-	37,652	(7,406)
Insurance (P&C & Medical)	120,393	-	(45,874)	74,518
Investment Stage Portfolio Companies	(1,208)	-	23,190	21,982
Renewable energy	(2,982)	-	23,499	20,517
Education	22,718	-	(13,547)	9,171
Clinics and Diagnostics	(20,944)	-	13,238	(7,706)
Other Portfolio Companies	94,451	-	(90,651)	3,800
Total Private Portfolio Companies	173,629	-	(61,958)	111,670
Total Portfolio	173,629	-	(61,958)	282,461

282.5

GEL MILLION

TOTAL VALUE CREATION IN 1H23

170.8

GEL MILLION

VALUE CREATION IN 1H23 FROM THE LISTED AND OBSERVABLE PORTFOLIO COMPANIES

111.7

GEL MILLION

VALUE CREATION IN 1H23 FROM THE PRIVATE PORTFOLIO COMPANIES

NAV STATEMENT | 2Q23



GEL thousands unless otherwise noted	31-Mar-23	Δ	2a. Investments and Divestments	2b. Buybacks	2c. Dividends	3. Operating Expenses	4. Liquidity Management/ FX / Other	30-Jun-23	Change %
Listed and Observable Portfolio Companies									
BoG	830,077	145,951	-	-	(93,182)	-	-	882,846	6.4%
Water Utility	155,000	4,000	-	-	-	-	-	159,000	2.6%
Listed and Observable Portfolio Value	985,077	149,951	-	-	(93,182)	-	-	1,041,846	5.8%
Listed and Observable Portfolio value change %		15.2%	0.0%	0.0%	-9.5%	0.0%	0.0%	5.8%	
Private Portfolio Companies									
Large portfolio companies	1,467,089	56,957	-	-	(28,479)	-	695	1,496,262	2.0%
Retail (pharmacy)	750,456	(7,163)	-	-	(20,061)	-	273	723,505	-3.6%
Hospitals	427,105	(1,318)	-	-	-	-	273	426,060	-0.2%
Insurance	289,528	65,438	-	-	(8,418)	-	149	346,697	19.7%
Of which, P&C Insurance	232,276	52,953	-	-	(8,418)	-	149	276,960	19.2%
Of which, Healthcare Insurance	57,252	12,485	-	-	-	-	-	69,737	21.8%
Investment stage companies	527,668	3,530	3,423	-	-	-	1,741	536,362	1.6%
Renewable energy	243,016	686	2,529	-	-	-	1,451	247,682	1.9%
Education	175,148	7,876	894	-	-	-	229	184,147	5.1%
Clinics and Diagnostics	109,504	(5,032)	-	-	-	-	61	104,533	-4.5%
Others	287,628	(4,871)	-	-	-	-	3,337	286,094	-0.5%
Private Portfolio Value	2,282,385	55,616	3,423	-	(28,479)	-	5,773	2,318,718	1.6%
Private Portfolio value change %		2.4%	0.1%	0.0%	-1.2%	0.0%	0.3%	1.6%	
Total Portfolio Value	3,267,462	205,567	3,423	-	(121,661)	-	5,773	3,360,564	2.8%
Total Portfolio value change %		6.3%	0.1%	0.0%	-3.7%	0.0%	0.2%	2.8%	
Net Debt	(386,228)	-	(3,423)	(34,455)	121,661	(5,667)	(16,752)	(324,864)	-15.9%
of which, Cash and liquid funds	344,329	-	(3,423)	(34,455)	68,824	(5,667)	31,517	401,125	16.5%
of which, Loans issued	35,548	-	-	-	-	-	(18,087)	17,461	-50.9%
of which, Dividend receivable	-	-	-	-	52,837	-	-	52,837	0.0%
of which, Gross Debt	(766,105)	-	-	-	-	-	(30,182)	(796,287)	3.9%
Net other assets/ (liabilities)	(784)	-	-	-	-	(3,572)	3,253	(1,103)	40.7%
Share - based compensation	-	-	-	-	-	(3,572)	3,572	-	0.0%
Net Asset Value	2,880,450	205,567	-	(34,455)	-	(9,239)	(7,726)	3,034,597	5.4%
NAV change %		7.1%	0.0%	-1.2%	0.0%	-0.3%	-0.3%	5.4%	
Shares outstanding	42,533,015	-	-	(1,372,127)	-	-	250,292	41,411,180	-2.6%
Net Asset Value per share	67.72	4.84	0.00	1.42	0.00	(0.21)	(0.49)	73.28	8.2%
NAV per share change %		7.1%	0.0%	2.1%	0.0%	-0.3%	-0.7%	8.2%	
Net Asset Value per share (GBP)	21.41	1.51	0.00	0.44	0.00	(0.07)	(1.18)²	22.12	3.3%
NAV per share (GBP) change %		7.1%	0.0%	2.1%	0.0%	-0.3%	-5.5%	3.3%	

NAV STATEMENT | 1H23



GEL thousands unless otherwise noted	31-Dec-22	1.Value Creation	2a. Investments and Divestments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	30-Jun-23	Change %
Listed and Observable Portfolio Companies									
BoG	830,463	166,791	-	-	(114,408)	-	-	882,846	6.3%
Water Utility	155,000	4,000	-	-	-	-	-	159,000	2.6%
Listed and Observable Portfolio Value	985,463	170,791	-	-	(114,408)	-	-	1,041,846	5.7%
Listed and Observable Portfolio value change %		17.3%	0.0%	0.0%	-11.6%	0.0%	0.0%	5.7%	
Private Portfolio Companies									
Large portfolio companies	1,437,610	85,888	-	-	(28,479)	-	1,243	1,496,262	4.1%
Retail (pharmacy)	724,517	18,776	-	-	(20,061)	-	273	723,505	-0.1%
Hospitals	433,193	(7,406)	-	-	-	-	273	426,060	-1.6%
Insurance	279,900	74,518	-	-	(8,418)	-	697	346,697	23.9%
Of which, P&C Insurance	228,045	56,636	-	-	(8,418)	-	697	276,960	21.4%
Of which, Healthcare Insurance	51,855	17,882	-	-	-	-	-	69,737	34.5%
Investment stage companies	501,407	21,982	16,223	-	(5,187)	-	1,937	536,362	7.0%
Renewable energy	224,987	20,517	5,718	-	(5,187)	-	1,647	247,682	10.1%
Education	164,242	9,171	10,505	-	-	-	229	184,147	12.1%
Clinics and diagnostics	112,178	(7,706)	-	-	-	-	61	104,533	-6.8%
Others	274,147	3,800	4,200	-	-	-	3,947	286,094	4.4%
Private Portfolio Value	2,213,164	111,670	20,423	-	(33,666)	-	7,127	2,318,718	4.8%
Private Portfolio value change %		5.0%	0.9%	0.0%	-1.5%	0.0%	0.3%	4.8%	
Total Portfolio Value	3,198,627	282,461	20,423	-	(148,074)	-	7,127	3,360,564	5.1%
Total Portfolio value change %		8.8%	0.6%	0.0%	-4.6%	0.0%	0.2%	5.1%	
Net Debt	(380,905)	-	(20,423)	(53,720)	148,074	(10,884)	(7,006)	(324,864)	-14.7%
of which, Cash and liquid funds	411,844	-	(20,423)	(53,720)	95,237	(10,884)	(20,929)	401,125	-2.6%
of which, Loans issued	26,830	-	-	-	-	-	(9,369)	17,461	-34.9%
of which, Dividend receivable	-	-	-	-	52,837	-	-	52,837	0.0%
of which, Gross Debt	(819,579)	-	-	-	-	-	23,292	(796,287)	-2.8%
Net other assets/ (liabilities)	(331)	-	-	-	-	(8,287)	7,515	(1,103)	NMF
Share - based compensation	-	-	-	-	-	(8,287)	8,287	-	0.0%
Net Asset Value	2,817,391	282,461	-	(53,720)	-	(19,171)	7,636	3,034,597	7.7%
NAV change %		10.0%	0.0%	-1.9%	0.0%	-0.7%	0.3%	7.7%	
Shares outstanding	42,973,462	-	-	(2,142,418)	-	-	580,136	41,411,180	-3.6%
Net Asset Value per share	65.56	6.57	0.00	2.13	0.00	(0.44)	(0.54)	73.28	11.8%
NAV per share change %		10.0%	0.0%	3.2%	0.0%	-0.7%	-0.8%	11.8%	
Net Asset Value per share (GBP)	20.12	2.05	0.00	0.66	0.00	(0.14)	(0.58)	22.12	9.9%
NAV per share (GBP) change %		10.2%	0.0%	3.3%	0.0%	-0.7%	-2.9%	9.9%	

INCOME STATEMENT | 2Q23 & 1H23



Income statement

<i>GEL '000, unless otherwise noted</i>	2Q23	2Q22	Change	1H23	1H22	Change
Dividend income	81,316	32,226	NMF	86,503	34,421	NMF
Buyback dividend	40,345	-	NMF	61,571	-	NMF
Interest income	5,015	9,364	-46.4%	9,991	18,150	-45.0%
Realised / unrealised gain/(loss) on liquid funds	654	(1,197)	NMF	1,085	(11,435)	NMF
Interest expense	(13,000)	(17,826)	-27.1%	(26,751)	(37,679)	-29.0%
Gross operating income/(loss)	114,330	22,567	-5.5%	132,399	3,457	NMF
Operating expenses	(9,238)	(10,395)	-11.1%	(19,171)	(19,700)	-2.7%
GCAP net operating income/(loss)	105,092	12,172	NMF	113,228	(16,243)	NMF
Fair value changes of portfolio companies						
Listed and observable portfolio companies	56,769	(4,152)	NMF	56,383	(211,859)	NMF
Bank of Georgia Group PLC	52,769	(17,760)	NMF	52,383	(225,467)	NMF
Water Utility	4,000	13,608	-70.6%	4,000	13,608	-70.6%
Private portfolio companies	27,137	(42,520)	NMF	78,004	(287,828)	NMF
Large Portfolio Companies	28,478	(21,396)	NMF	57,409	(163,928)	NMF
Of which, Retail (pharmacy)	(27,224)	13,948	NMF	(1,285)	(39,358)	-96.7%
Of which, Hospitals	(1,318)	(46,250)	-97.2%	(7,406)	(95,769)	-92.3%
Of which, Insurance (P&C and Medical)	57,020	10,906	NMF	66,100	(28,801)	NMF
Investment Stage Portfolio Companies	3,530	(3,536)	NMF	16,795	(19,219)	NMF
Of which, Renewable energy	686	8,050	-91.5%	15,330	(2,002)	NMF
Of which, Education	7,876	16,385	-51.9%	9,171	20,741	-55.8%
Of which, Clinics and Diagnostics	(5,032)	(27,971)	-82.0%	(7,706)	(37,958)	-79.7%
Other businesses	(4,871)	(17,588)	-72.3%	3,800	(104,681)	NMF
Total investment return	83,906	(46,672)	NMF	134,387	(499,687)	NMF
Income/(loss) before foreign exchange movements and non-recurring expenses	188,998	(34,500)	NMF	247,615	(515,930)	NMF
Net foreign currency loss	(9,389)	18,172	NMF	12,631	14,448	-12.6%
Non-recurring expenses	(1,321)	(104)	NMF	(1,321)	(196)	NMF
Net income/(loss) (adjusted IFRS)	178,288	(16,432)	NMF	258,925	(501,678)	NMF

VALUATION PEER GROUP



RETAIL (PHARMACY)

- NEUCA S.A. | Poland
- Sopharma Trading AD | Bulgaria
- S.C. Ropharma S.A. | Romania
- SALUS, Ljubljana, d. d. | Slovenia
- Great Tree Pharmacy Co., Ltd. | Taiwan
- Dis-Chem Pharmacies Limited | South Africa
- Clicks Group Limited | South Africa



HOSPITALS

- Medcover AB | Sweden
- EMC Instytut Medyczny SAEMC SA | Poland
- Med Life S.A. | Romania
- Netcare Limited | South Africa
- MLP Saglik Hizmetleri A.S. | Turkey
- Life Healthcare Group Holdings Limited | South Africa



P&C INSURANCE

- Dhipaya Insurance | Thailand
- Zavarovalnica Triglav | Slovenia
- Pozavarovalnica Sava | Slovenia
- Aksigorta | Turkey
- Anadolu Sigorta | Turkey
- Bao Minh Insurance | Vietnam
- Turkiye Sigorta | Turkey



MEDICAL INSURANCE

- Powszechny Zaklad Ubezpieczen SA | Poland
- Allianz SE | Germany
- UNIQA Insurance Group AG | Austria
- Ageas SA/NV | Belgium



EDUCATION

- SISB Public Company Limited | Thailand
- Curro Holdings Limited | South Africa
- Overseas Education Limited | Singapore
- Cairo For Investment & Real Estate Development S.A.E | Egypt
- Cogna Educação S.A. | Brazil
- Colegios Peruanos S.A. | Peru
- ADvTECH Limited | South Africa



CLINICS AND DIAGNOSTICS

- EMC Instytut Medyczny SA | Poland
- Med Life S.A. | Romania
- Medcover AB | Sweden
- Fleury S.A. | Brazil



RENEWABLE ENERGY*

- BCPG Public Company Limited | Thailand
- ERG S.p.A | Italy
- Polenergia S.A. | Poland
- Terna Energy Societe Anonyme | Greece

*This list of the renewable energy business peers is extracted from the larger peer group used in valuations by Kroll.

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This presentation 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; currency fluctuations, including depreciation of the Georgian Lari, and macroeconomic risk; regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; and other key factors that could adversely affect our business and financial performance, including those which are contained elsewhere in this presentation and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in the 1H23 Results Announcement and in Georgia Capital PLC's Annual Report and Accounts 2022. No part of this presentation 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 presentation should be construed as a profit forecast.

COMPANY INFORMATION

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