

# INVESTOR PRESENTATION

3Q23 & 9M23 RESULTS



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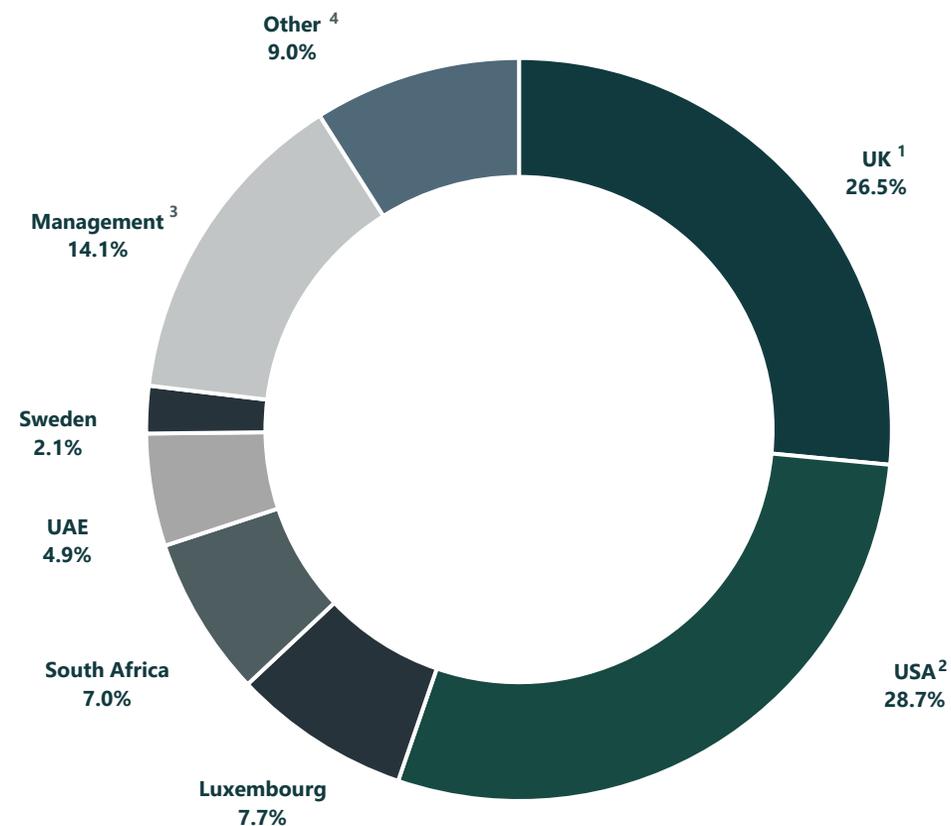
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# GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 30-SEP-23



## GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY



## GCAP TOP 10 SHAREHOLDERS

Rank	Shareholder name	Ownership
1.	Management & Management Trust <sup>3</sup>	14.14%
2.	Gemsstock Ltd	10.77%
3.	Allan Gray Ltd	6.78%
4.	Lazard Asset Management LLC	4.86%
5.	Coeli Frontier Markets AB	4.75%
6.	Eaton Vance	3.83%
7.	Schroder Investment Management Ltd	3.65%
8.	RWC	2.89%
9.	Firebird Management LLC	2.81%
10.	Motley Fool Asset Management	2.37%
<b>Total</b>		<b>56.85%</b>

**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 (4.7%), shares held by the trust (5.6%) and invested shares for the management (3.9%). 4. Other includes: Georgia – 4.4%; Other (inc. below threshold) – 4.6%.

# KEY FIGURES AT A GLANCE

## NAV HIGHLIGHTS AT 30-SEP-23<sup>1</sup>

### Portfolio value

**3,479**

GEL million

US\$ 1,299 million

### Net debt

**294**

GEL million

US\$ 110 million

### NAV

**3,188**

GEL million

US\$ 1,190 million

### NAV per share

**76.99**

GEL

US\$ 28.75

## PORTFOLIO VALUE BREAKDOWN AT 30-SEP-23



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

# OUR PORTFOLIO OVERVIEW AS AT 30-SEP-23

## LISTED AND OBSERVABLE PORTFOLIO

Value: GEL 1,251m  
36% of the total portfolio value



**BANK OF GEORGIA**

Value: GEL 1,092m (31.4%)



**WATER UTILITY**

Value: GEL 159m (4.6%)

## PRIVATE PORTFOLIO

Value: GEL 2,228m  
64% of the total portfolio value

### LARGE PORTFOLIO COMPANIES



**RETAIL (PHARMACY)**

Value: GEL 679m (19.5%)



**HOSPITALS**

Value: GEL 382m (11.0%)



**INSURANCE (P&C AND MEDICAL)**

Value: GEL 342m (9.8%)

### INVESTMENT STAGE PORTFOLIO COMPANIES



**RENEWABLE ENERGY**

Value: GEL 261m (7.5%)



**EDUCATION**

Value: GEL 171m (4.9%)



**CLINICS AND DIAGNOSTICS**

Value: GEL 96m (2.8%)



**OTHER BUSINESSES**

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

Value: GEL 297m (8.5%)

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## OUR STRATEGY

**01**

**INVESTING IN CAPITAL-LIGHT OPPORTUNITIES ONLY**



**02**

**OUR ROBUST CAPITAL MANAGEMENT FRAMEWORK**



**03**

**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**

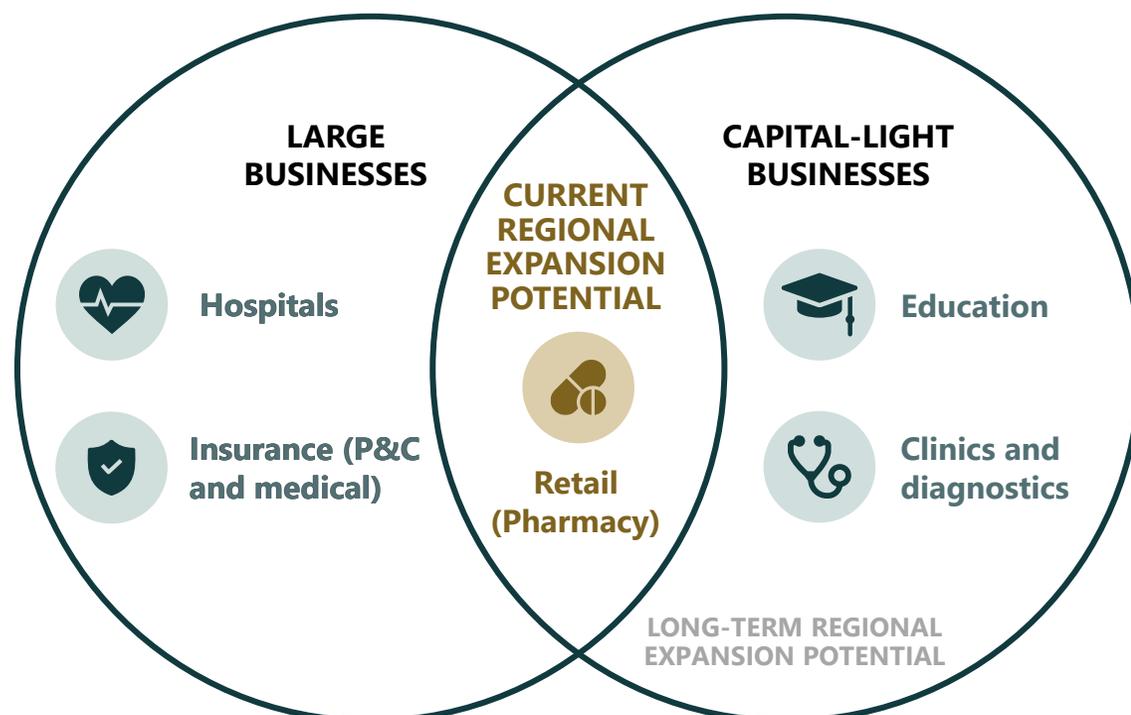
**GCAP INVESTS IN GEORGIA IN  
SECTORS NOT REQUIRING  
INTENSIVE CAPITAL COMMITMENTS**

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 & MOIC<sup>1</sup> 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

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# NET CAPITAL COMMITMENT (NCC) OVERVIEW



## NCC RATIO IMPROVED BY 8.5 PPTS Y-O-Y AND 1.5 PPTS Q-O-Q TO 15.9% AS AT 30-SEP-23

A 1.5 ppts decrease in the NCC ratio in 3Q23 reflects:

- A 50.5% decrease in gross debt.
- A 1.2% increase in the portfolio value.
- A 50.2% decrease in loans issued balance due to the full repayment of the previously issued loan to our auto services business.
- A US\$ 1.6 million decrease in GCAP's bank guarantee on the borrowings of the beer business, following which the guarantees issued balance was reduced to zero.

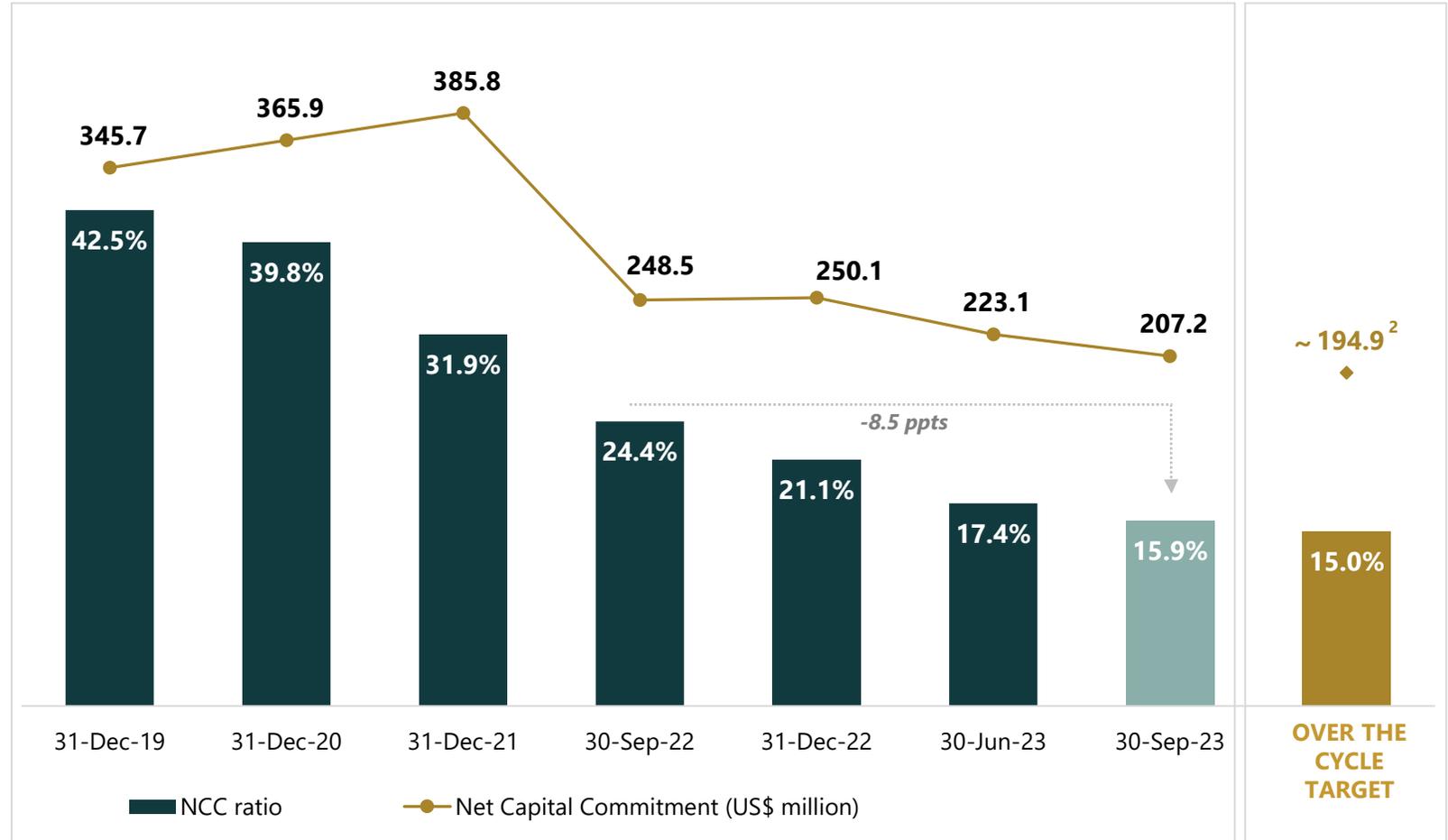
US\$ Million	30-Sep-22	Change (y-o-y)	30-Jun-23	Change (q-o-q)	Now 30-Sep-23
Cash and liquid funds	133.9	-72.0%	153.2	-75.5%	37.5
Loans issued	89.3	-96.3%	6.7	-50.2%	3.3
Accrued dividend income	-	NMF	20.2	NMF	-
Gross debt	(362.9)	-58.5%	(304.2)	-50.5%	(150.6)
<b>Net debt (1)</b>	<b>(139.7)</b>	<b>-21.4%</b>	<b>(124.1)</b>	<b>-11.5%</b>	<b>(109.8)</b>
<b>Guarantees issued (2)</b>	<b>(6.2)</b>	<b>NMF</b>	<b>(1.6)</b>	<b>NMF</b>	<b>-</b>
<b>Net debt and guarantees issued (3)=(1)+(2)</b>	<b>(145.9)</b>	<b>-24.7%</b>	<b>(125.7)</b>	<b>-12.6%</b>	<b>(109.8)</b>
<b>Planned investments (4)</b>	<b>(52.6)</b>	<b>-10.1%</b>	<b>(47.3)</b>	<b>-</b>	<b>(47.3)</b>
<i>of which, planned investments in Renewable Energy</i>	<i>(30.1)</i>	<i>-3.3%</i>	<i>(29.1)</i>	<i>-</i>	<i>(29.1)</i>
<i>of which, planned investments in Education</i>	<i>(22.6)</i>	<i>-19.0%</i>	<i>(18.3)</i>	<i>-</i>	<i>(18.3)</i>
<b>Announced Buybacks (5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contingency/liquidity buffer (6)</b>	<b>(50.0)</b>	<b>-</b>	<b>(50.0)</b>	<b>-</b>	<b>(50.0)</b>
<b>Total planned investments, announced buybacks and contingency/liquidity buffer (7)=(4)+(5)+(6)</b>	<b>(102.6)</b>	<b>-5.2%</b>	<b>(97.3)</b>	<b>-</b>	<b>(97.3)</b>
<b>Net capital commitment (3)+(7)</b>	<b>(248.6)</b>	<b>-16.6%</b>	<b>(223.1)</b>	<b>-7.1%</b>	<b>(207.2)</b>
<b>Portfolio value<sup>1</sup></b>	<b>1,017.6</b>	<b>27.7%</b>	<b>1,283.8</b>	<b>1.2%</b>	<b>1,299.0</b>
<b>NCC ratio</b>	<b>24.4%</b>	<b>-8.5 ppts</b>	<b>17.4%</b>	<b>-1.5 ppts</b>	<b>15.9%</b>

# NCC RATIO DEVELOPMENT OVERVIEW

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

*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 OVERVIEW<sup>1</sup>



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 September 2023.

# 360-DEGREE FRAMEWORK

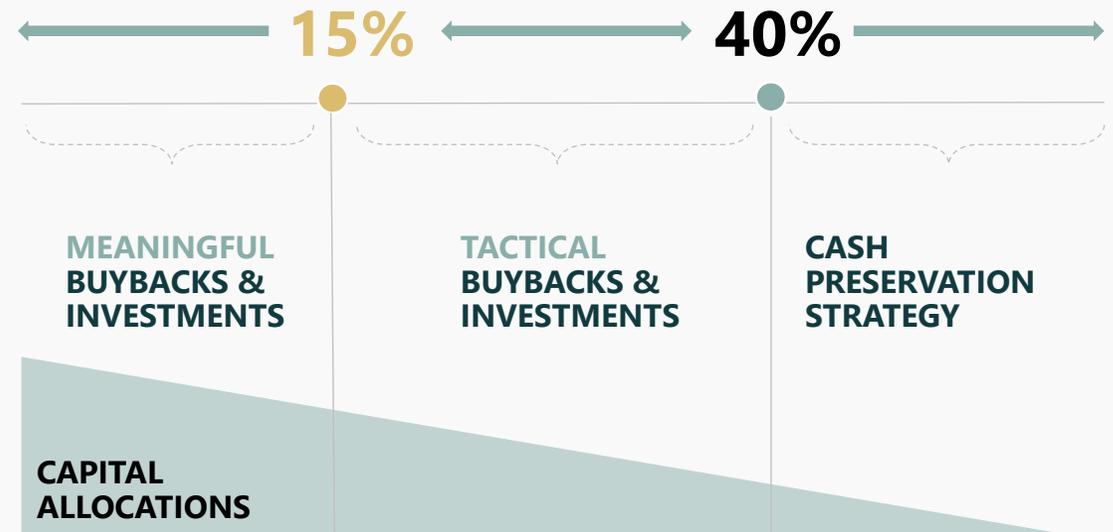
**GCAP SHARE PRICE IS AT THE CORE OF OUR INVESTMENT DECISION MAKING**



**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  
3.1x AS OF 30-SEP-23**

ADJUSTED NET DEBT/EBITDA	30-JUN-23	CHANGE	30-SEP-23	TARGET (OVER THE CYCLE)
<b>LARGE PORTFOLIO COMPANIES</b>				
Retail (pharmacy) <sup>1</sup>	1.7x	+0.6x	2.3x	Up to 1.5x
Hospitals	4.1x	+0.2x	4.3x	Up to 2.5x
Insurance (P&C and Medical)	No leverage	<i>NMF</i>	No leverage	No leverage
<b>INVESTMENT STAGE PORTFOLIO COMPANIES</b>				
Renewable Energy <sup>2</sup>	7.1x	-0.1x	7.0x	Up to 6.0x
Education	1.0x	+0.3x	1.3x	Up to 2.5x
Clinics and Diagnostics	7.1x	-2.4x	4.7x <sup>3</sup>	Up to 2.5x

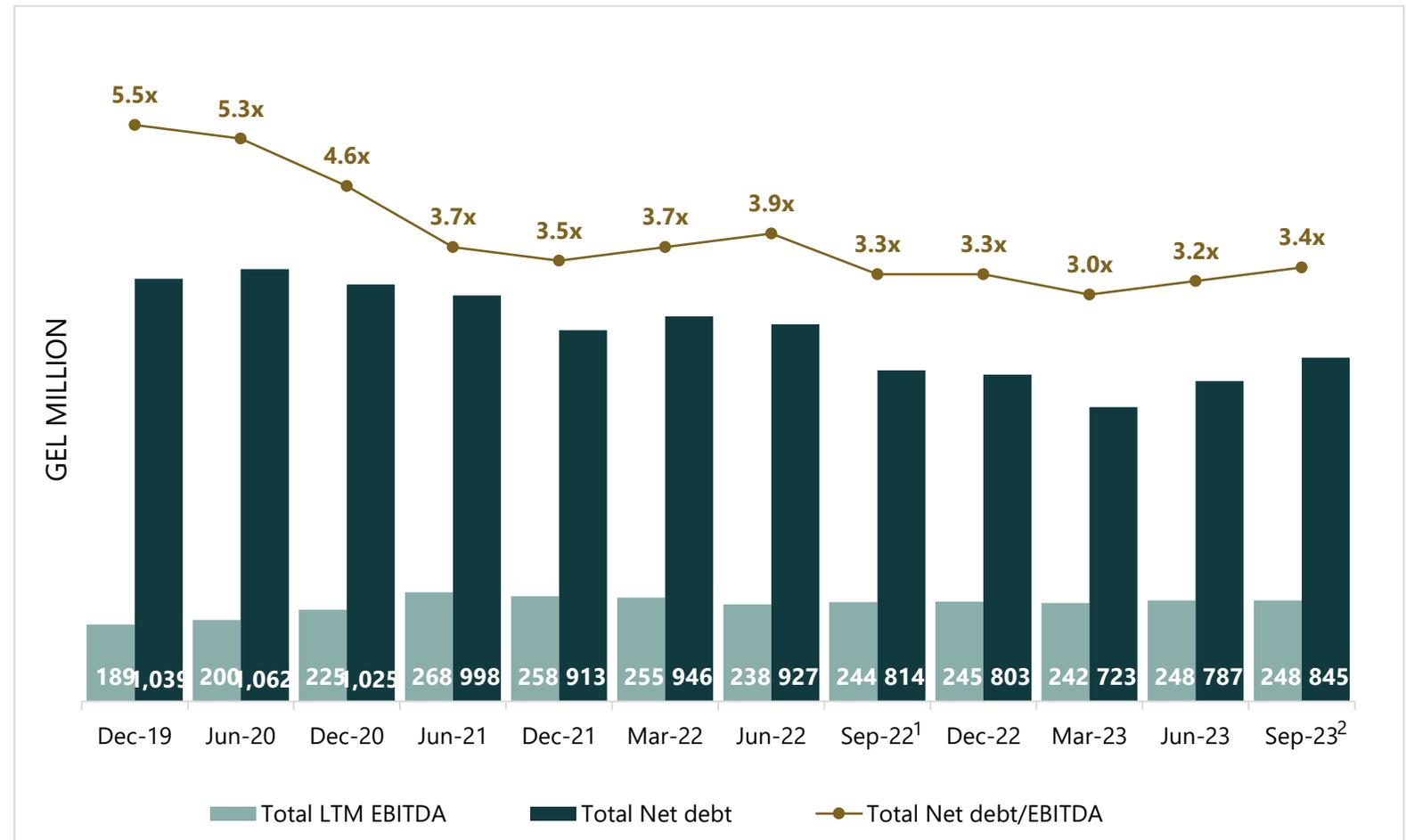
**Georgia Capital PLC** | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects; Net debt/EBITDA is adjusted for capital commitments. 1. Includes the application of the minority buyout agreement. 2. Renewable energy ratio is calculated in US\$. 3. LTM EBITDA excludes the gain of GEL 2.9 million from the sale of one of the polyclinics buildings in 3Q23. The net debt includes the receivable of US\$ 6.2 million incurred from the sales transaction.

# 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 4 years.



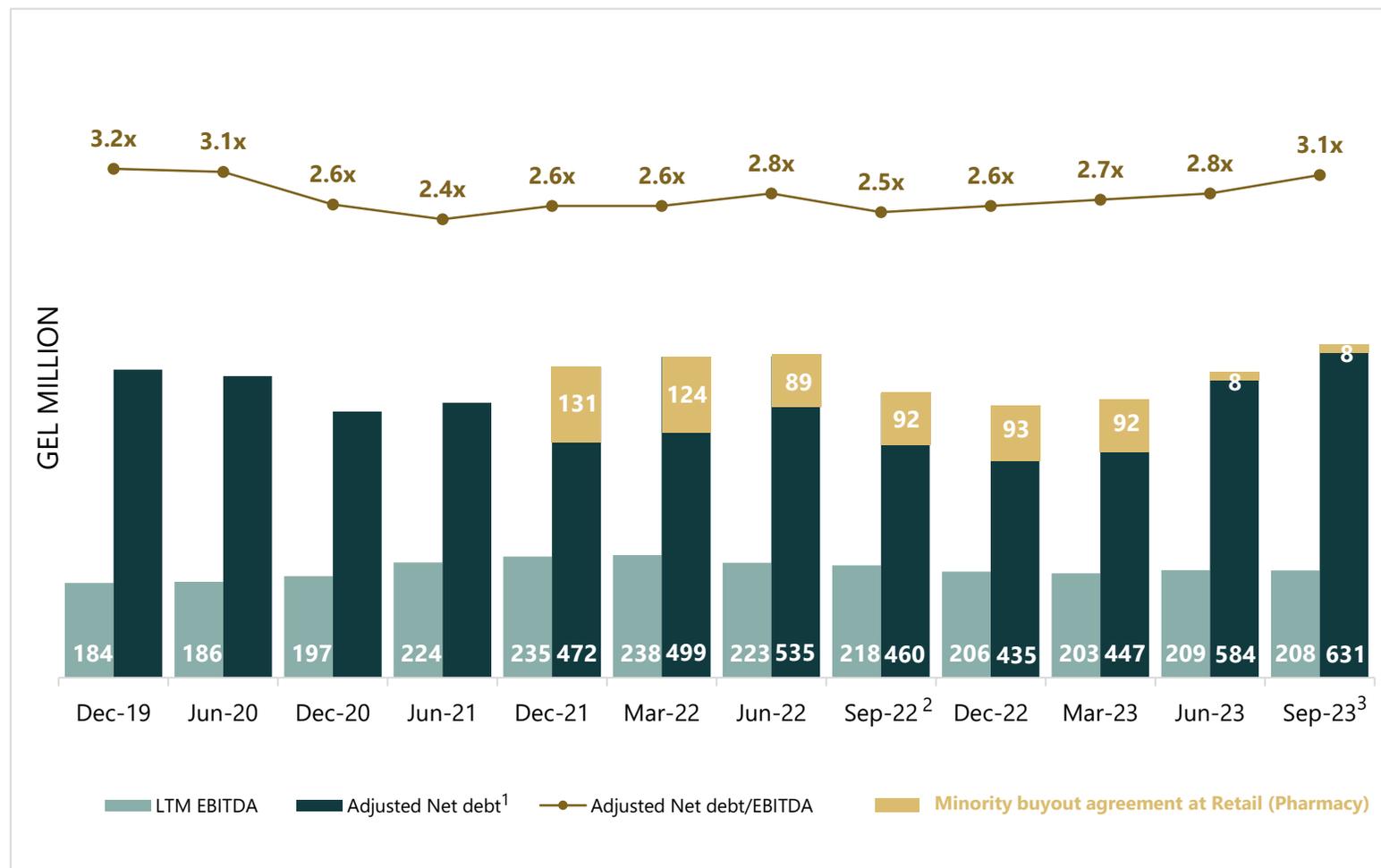
**Georgia Capital PLC** | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects. Net debt Includes the application of the minority buyout agreement in the retail (pharmacy) business and assumes the conversion of the loans issued to our real estate and beverages businesses into equity. 1. Renewable energy business net debt, excluding US\$ 10 million quasi equity. 2. LTM EBITDA excludes the gain of GEL 2.9 million from the sale of one of the polyclinics buildings in 3Q23. The net debt includes the receivable of US\$ 6.2 million incurred from the sales transaction.

# AGGREGATED LEVERAGE OVERVIEW ACROSS OUR LARGE AND INVESTMENT STAGE PORTFOLIO COMPANIES



## ADJUSTED<sup>1</sup> NET DEBT/EBITDA DEVELOPMENT OVERVIEW

➤ LTM EBITDA up 13.1% as at Sep-23 from Dec-19.



Georgia Capital PLC | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects. 1. Adjusted for capital commitments. 2. Renewable energy business net debt, excluding US\$ 10 million quasi equity. 3. LTM EBITDA excludes the gain of GEL 2.9 million from the sale of one of the polyclinics buildings in 3Q23. The net debt includes the receivable of US\$ 6.2 million incurred from the sales transaction.

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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**

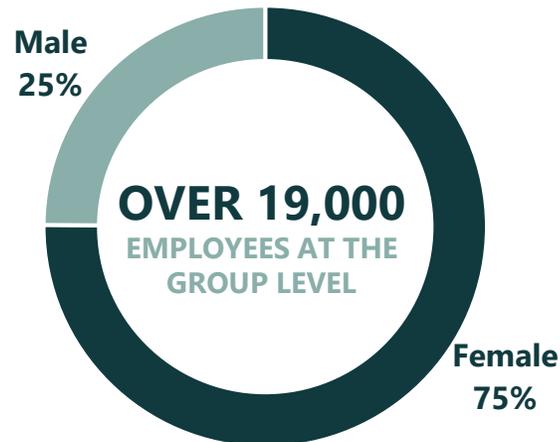


**ACCESS TO CAPITAL**

# 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.

# ESG AT THE CORE OF OUR STRATEGY



## RECENT KEY ESG DEVELOPMENTS

**01**

**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.

**02**

**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.

**03**

**ISSUED FIRST EVER SUSTAINABILITY-LINKED BONDS IN THE REGION**

- In 2023, Georgia Capital issued US\$ 150 million sustainability-linked bonds (“SLB”) and established a SLB Framework, under which GCAP intends to decrease its GHG emissions by 20% by 2027.
- Through this target, GCAP will further support climate change mitigation, natural resources conservation and pollution prevention, thereby contributing to the transition towards a more sustainable and lower carbon economy in Georgia.

**04**

**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.

# 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%**

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**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

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

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

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

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  - *Georgia Capital results overview*
  - *Aggregated portfolio results and valuations overview*
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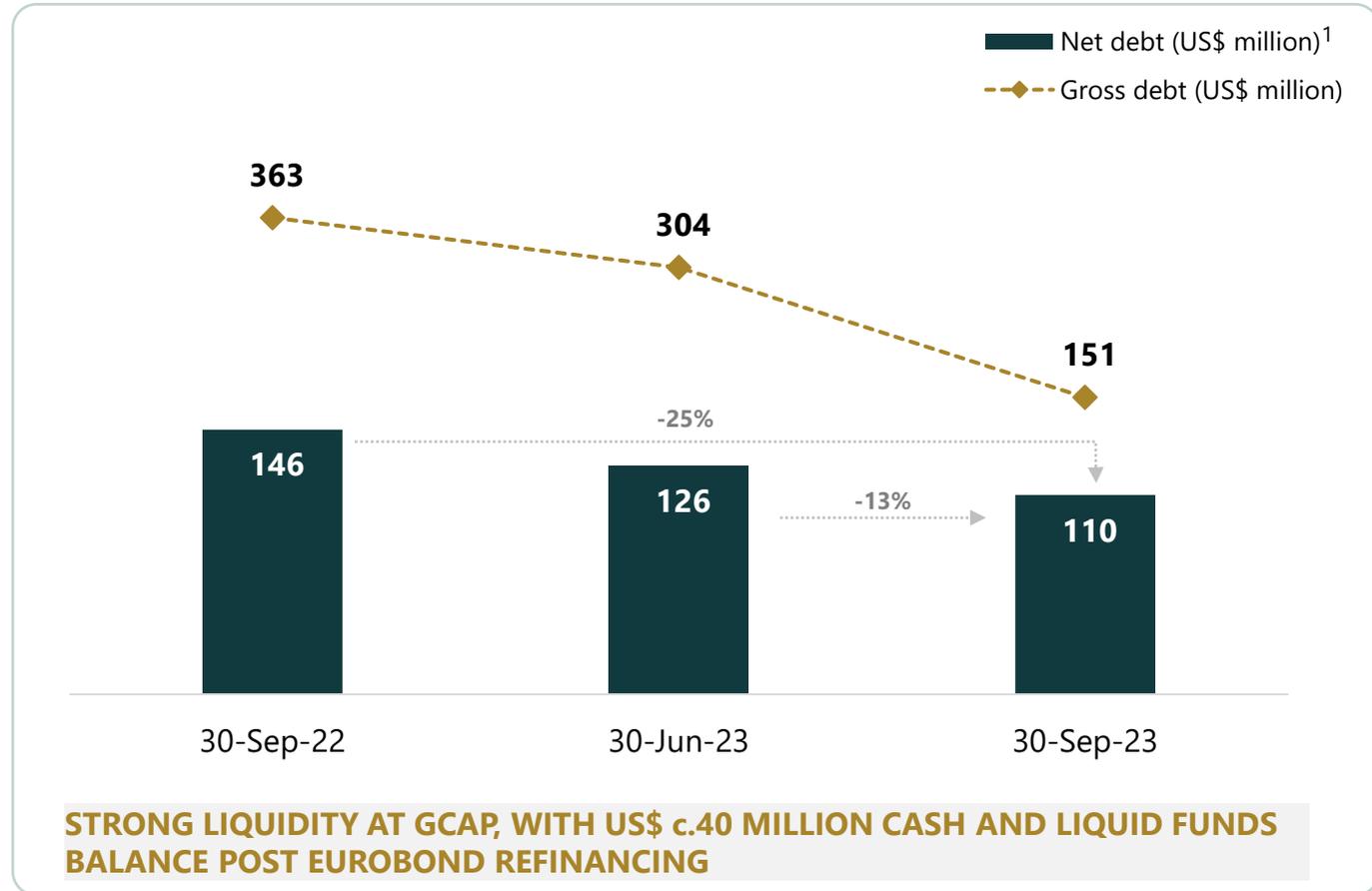
# SIGNIFICANT PROGRESS ON DELEVERAGING

## SIGNIFICANT DECREASE IN NET DEBT, REFLECTING STRONG CASH GENERATION AND SUCCESSFUL REFINANCING OF EUROBONDS

- ✓ In 3Q23, we completed the issuance of US\$ 150 million sustainability-linked bonds. The proceeds from the transaction, together with the existing liquid funds of GCAP were fully used to redeem GCAP's Eurobonds.

ON 26-OCT-23, S&P UPGRADED GCAP'S ISSUER CREDIT RATING FROM "B+" TO "BB-"

NET DEBT<sup>1</sup> DOWN 25% Y-O-Y AND DOWN 13% Q-O-Q TO US\$ 110 MILLION AT 30-SEP-23



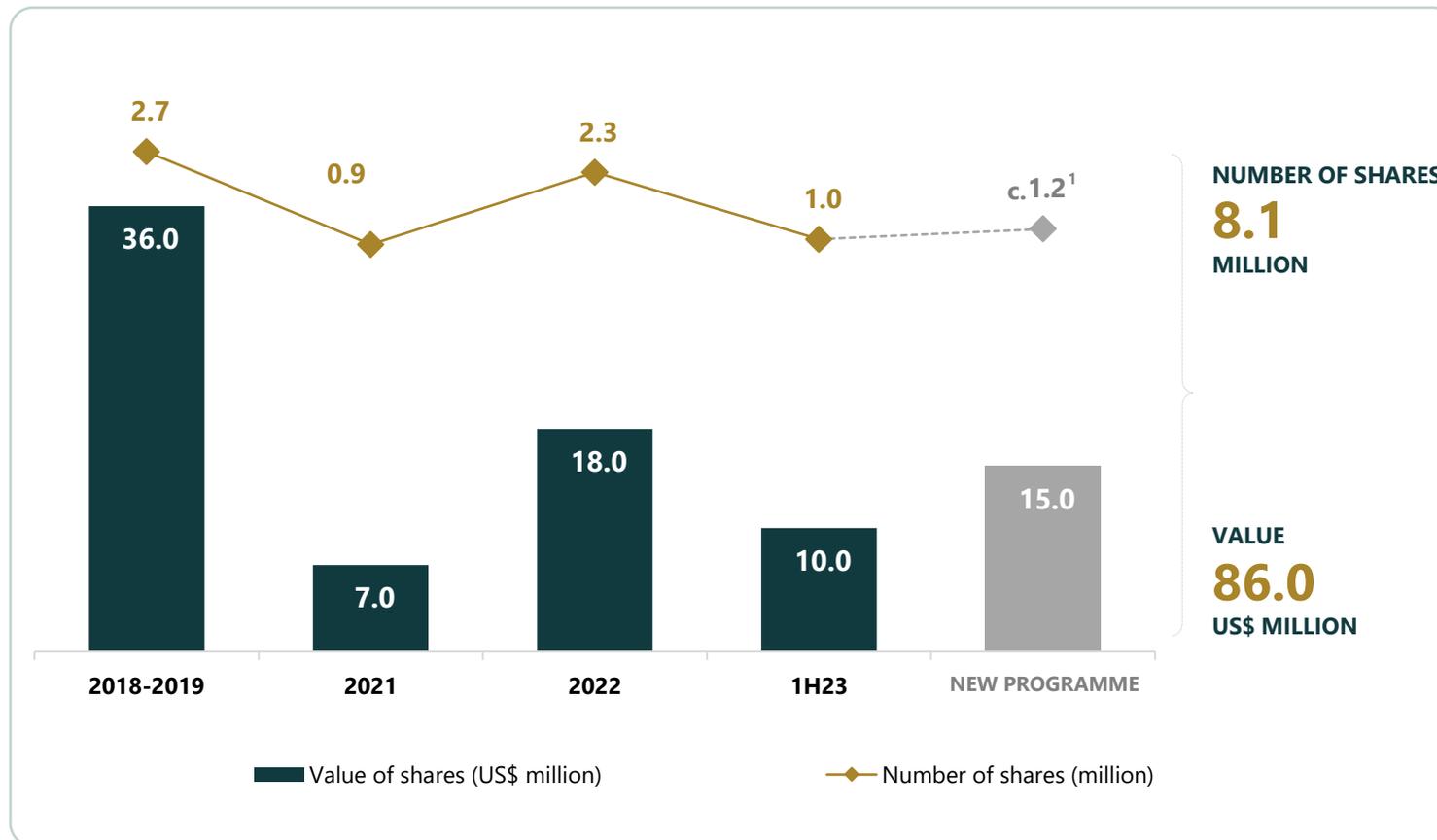
# COMMENCEMENT OF A NEW US\$ 15 MILLION SHARE BUYBACK AND CANCELLATION PROGRAM



**GCAP SHARE PRICE IS AT CORE OF OUR DECISION MAKING**

- US\$ 71 million already returned to GCAP investors through share buyback programmes since GCAP's inception
- A new US\$ 15 million buyback programme is expected to reduce the number of issued shares to c.42.6 million from the current 43.8 million.

DEVELOPMENT OF SHARE BUYBACK AND CANCELLATION PROGRAMMES



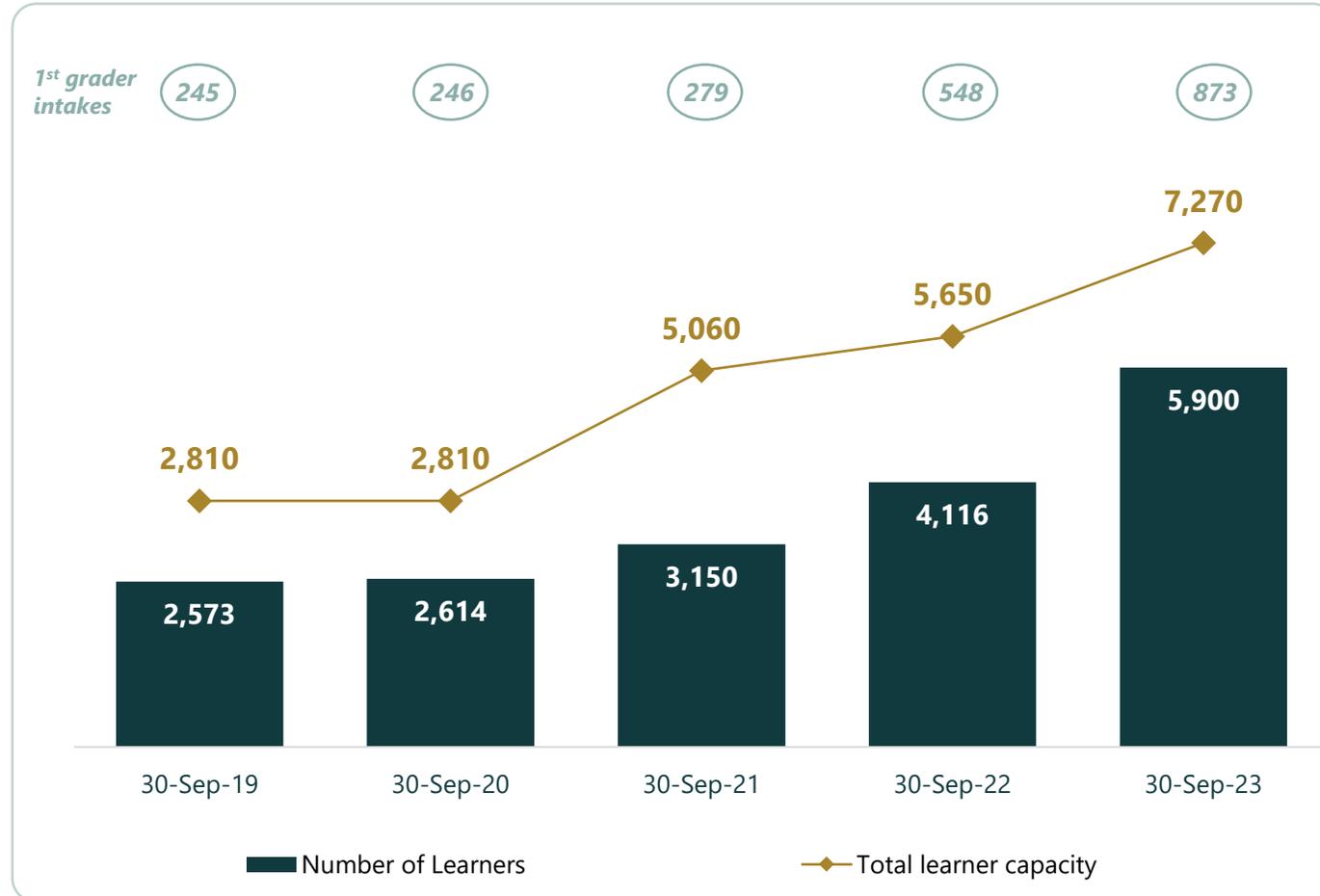
# UPDATE ON THE EXPANSION OF THE EDUCATION BUSINESS



## NUMBER OF LEARNERS INCREASED AT 23.1% CAGR OVER THE LAST 4 YEARS

- In 3Q23, the total learner capacity of the education business increased by 400 learners, reflecting the launch of a new campus in the mid-scale segment category.

NUMBER OF LEARNERS AND TOTAL LEARNER CAPACITY DEVELOPMENT OVERVIEW



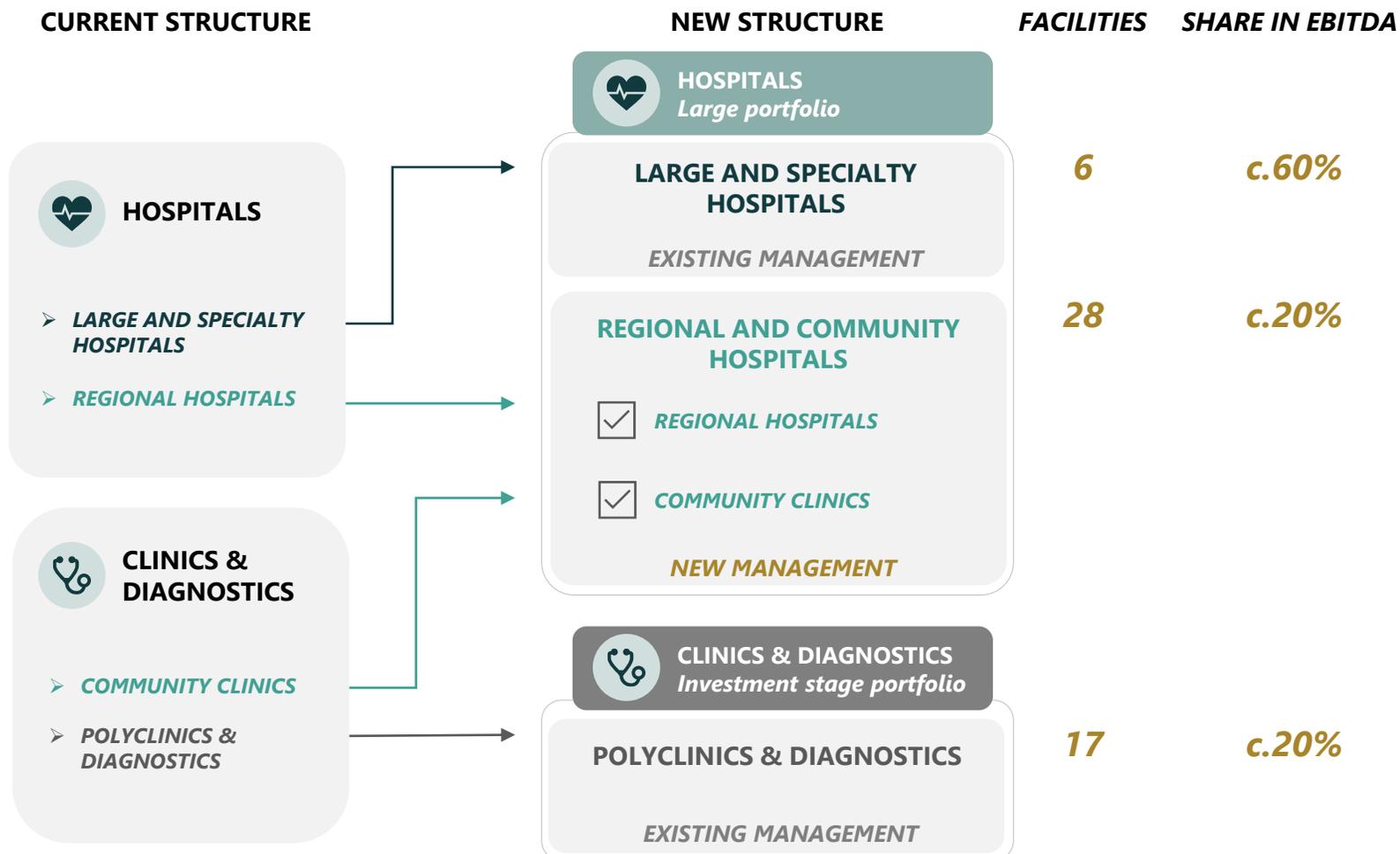
CAGR: 37.4%  
1<sup>st</sup> grader intakes

CAGR: 23.1%  
Number of learners

# STRATEGIC REORGANISATION ACROSS OUR HEALTHCARE BUSINESSES

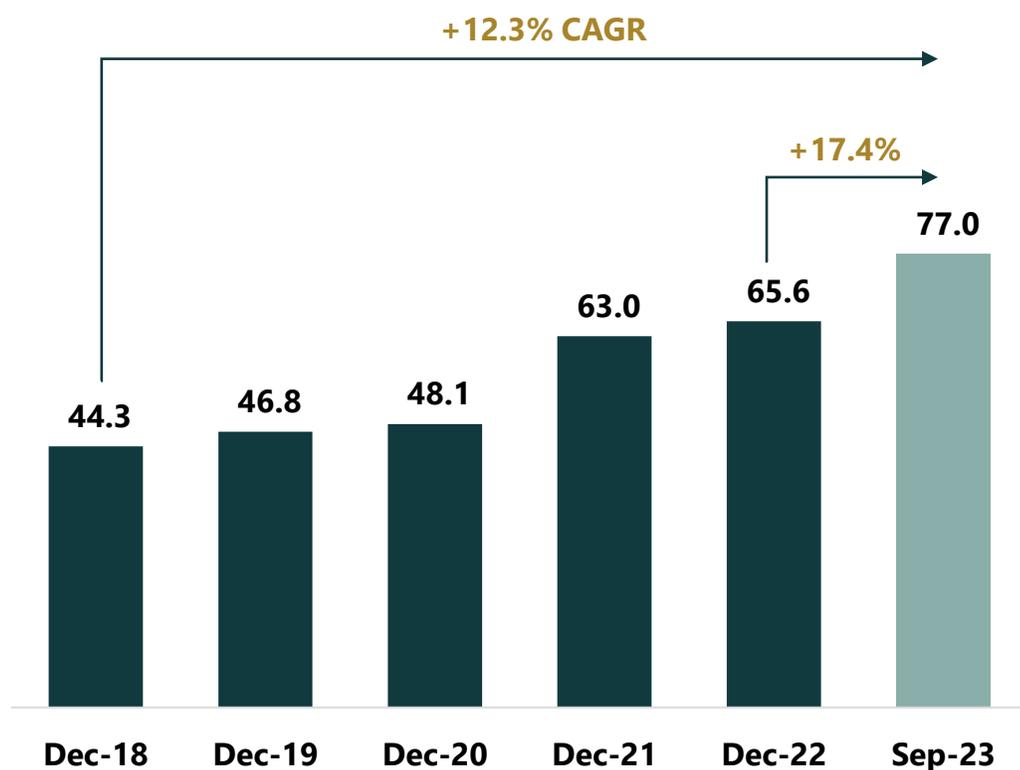
**TO CAPTURE EMERGING OPPORTUNITIES ARISING FROM NEW GOVERNMENT REGULATIONS, ENSURE UNINTERRUPTED BUSINESS OPERATIONS, AND ENHANCE EFFICIENCY, WE PLAN TO RESTRUCTURE OUR HEALTHCARE BUSINESSES**

- Starting from 4Q23, the hospitals business will be split into two distinct segments: "Large and Specialty Hospitals" and "Regional and Community Hospitals".
- Regional and Community Hospitals will also incorporate the community clinics that are currently managed and presented as part of the clinics and diagnostics business.
- The existing hospitals' management team will continue to manage the Large and Specialty Hospitals business.
- The Regional and Community Hospitals business will be managed by a new CEO, set to join the Group from a local competitor.



# STRONG NAV PER SHARE GROWTH

## NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



**STRONG NAV PER SHARE (GEL) GROWTH  
WITH 12.3% CAGR SINCE DEC-18**

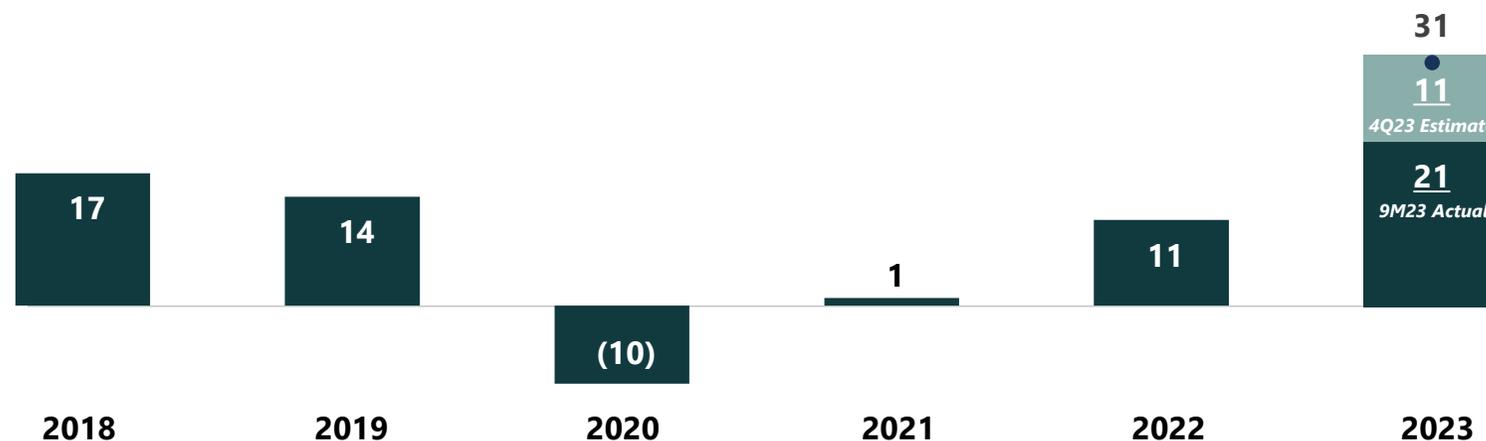
**IN US\$ AND GBP TERMS, NAV PER SHARE  
CAGR STANDS AT 12.3% AND 13.1%,  
RESPECTIVELY**

# 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\$ 17 million buyback dividend from the participation in BoG's 9M23 buybacks.

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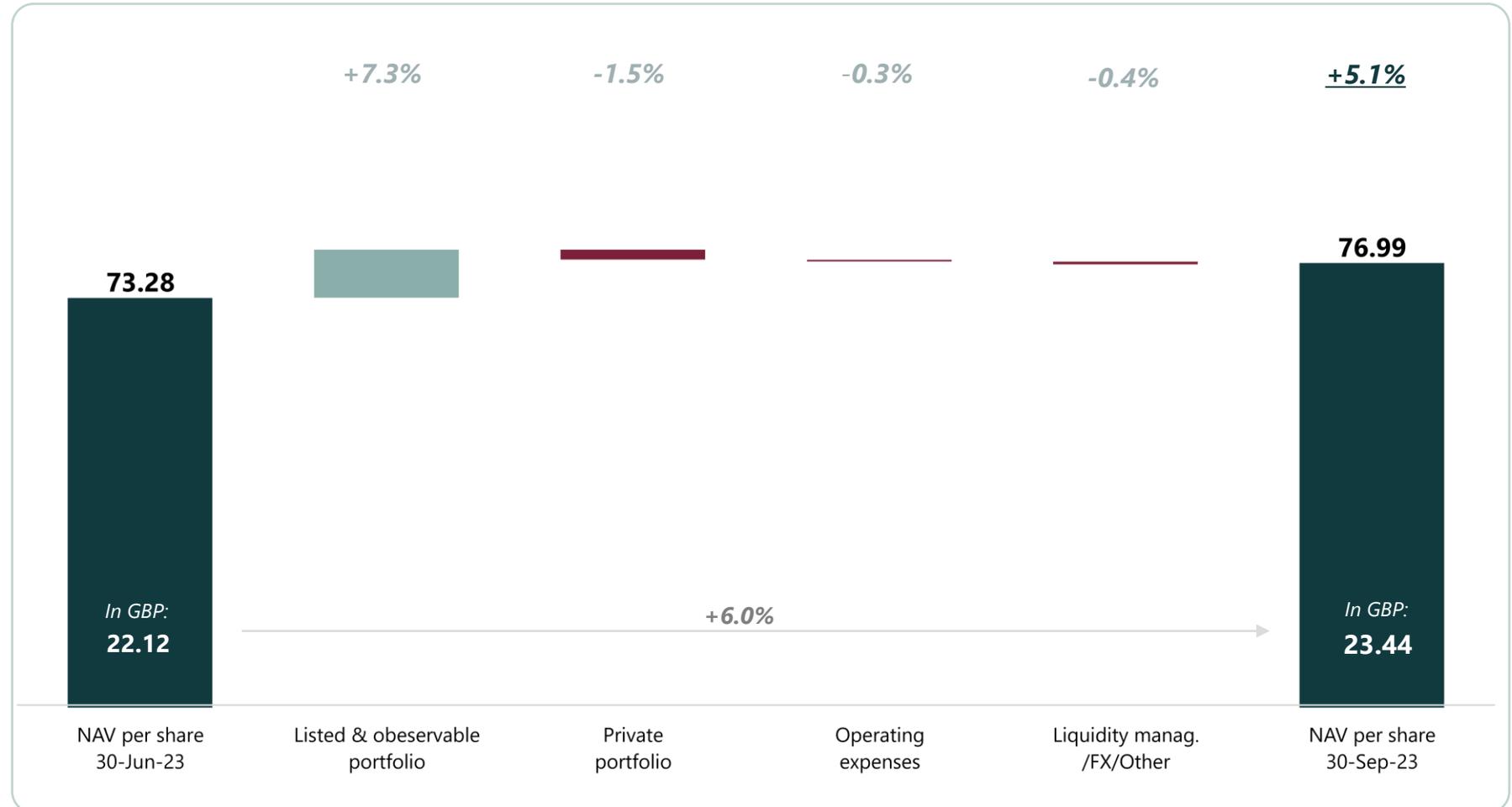
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# NAV PER SHARE (GEL) MOVEMENT IN 3Q23



## NAV PER SHARE (GEL) UP 5.1% Q-O-Q TO 76.99

- NAV per share (GEL) performance in 3Q23 mainly reflects continued recovery in BoG's share price.



# PORTFOLIO VALUE DEVELOPMENT IN 3Q23

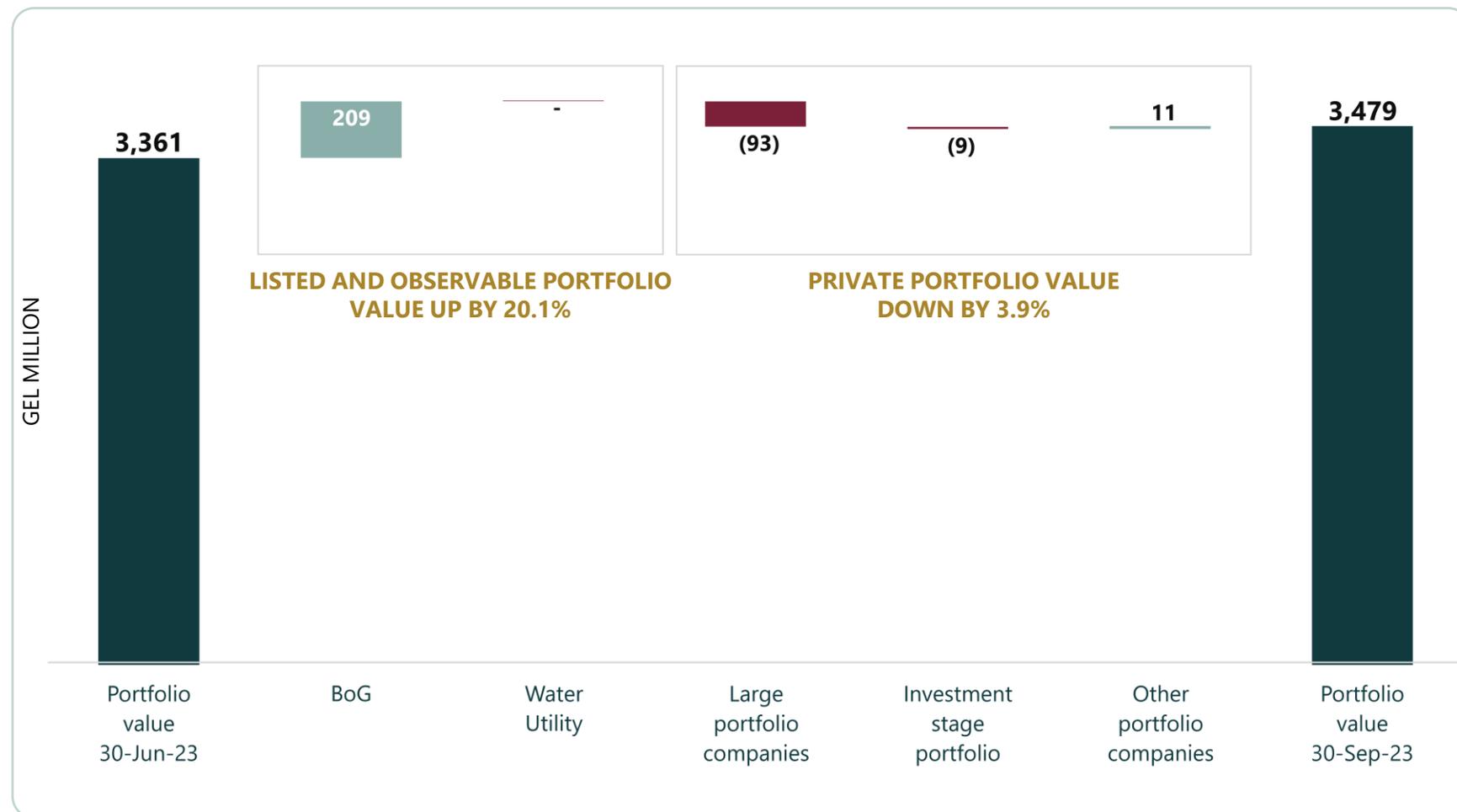


## PORTFOLIO VALUE UP 3.5% TO GEL 3.5 BILLION IN 3Q23

- The value of the listed and observable portfolio increased by GEL 209.4 million.
- The value creation in the private portfolio amounted to negative GEL 46.2 million in 3Q23, reflecting the negative net impact from changes in implied valuation multiples and foreign currency exchange rates.

### PRIVATE PORTFOLIO VALUE CREATION IN 3Q23

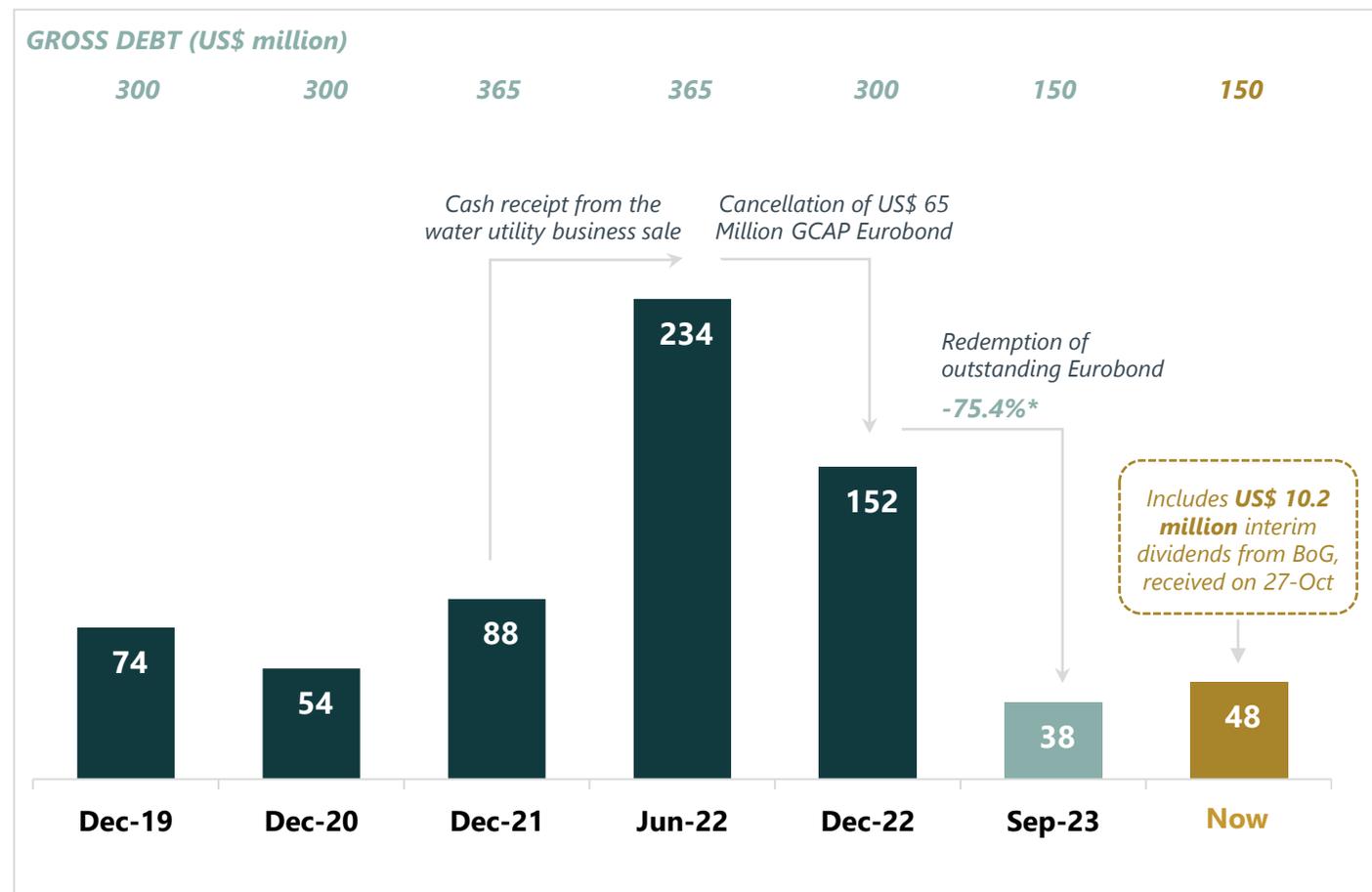
PRIVATE PORTFOLIO	VALUE CREATION
<b>GEL million</b>	
Other businesses	15.0
Renewable Energy	13.0
Insurance (P&C & Medical)	-
Clinics & Diagnostics	(8.5)
Education	(13.5)
Retail (Pharmacy)	(13.8)
Hospitals	(38.4)
<b>Total</b>	<b>(46.2)</b>



# LIQUIDITY OUTLOOK

## LIQUIDITY DEVELOPMENT OVERVIEW

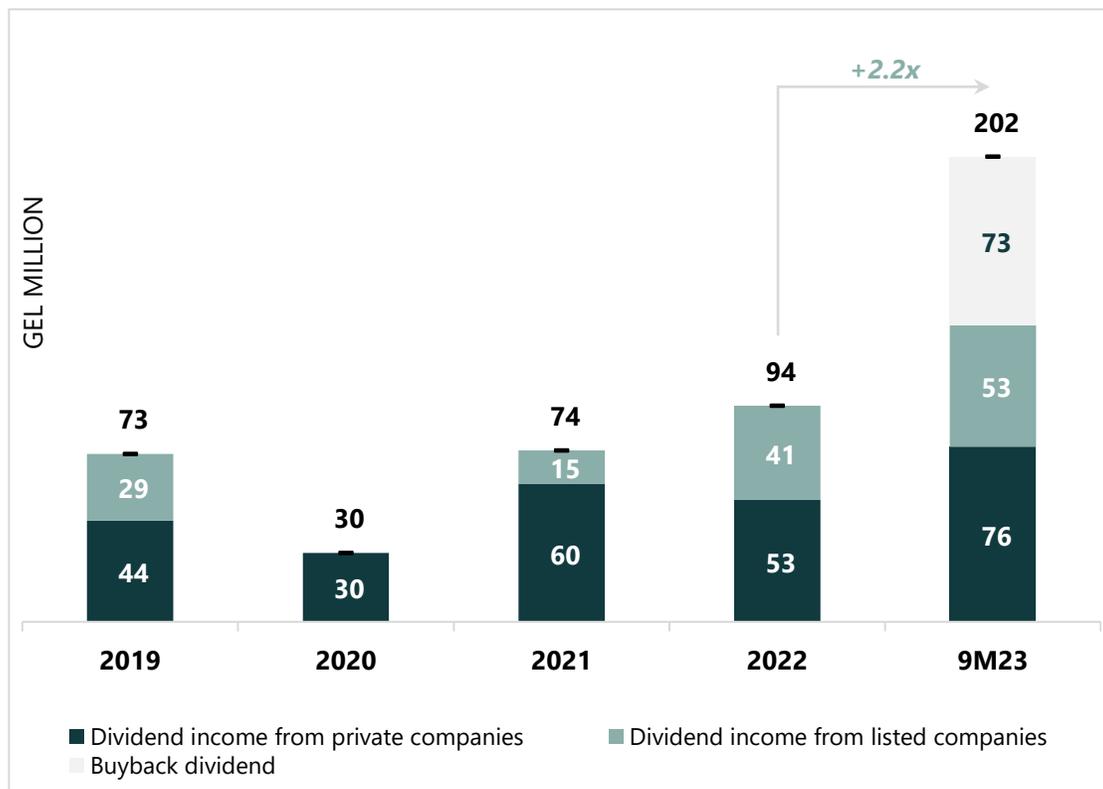
(US\$ MILLION)



**\* LIQUIDITY DOWN BY 75.4% IN US\$ TERMS IN 9M23, MAINLY REFLECTING THE REDEMPTION OF GCAP'S EURO BONDS IN 3Q23, WHICH WAS PARTIALLY FINANCED BY GCAP'S EXISTING LIQUID FUNDS BALANCE. THE DECREASE WAS SLIGHTLY OFFSET BY STRONG DIVIDEND INFLOWS**

# 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 56.1 MILLION IN 9M23:**

- 1) GEL 29.4 million from the participation in BOG's 2022 share buybacks;
- 2) One-off additional dividend of GEL 26.7 from the retail (pharmacy) business, following the minority buyout.

## GEL 202 MILLION DIVIDEND INCOME IN 9M23

DIVIDENDS INCOME (GEL million)	RECURRING	ONE-OFF	TOTAL
<b>BOG</b>	96.8	29.4	126.2
<i>Of which, cash dividends</i>	52.8	-	52.8
<i>Of which, buyback dividends</i>	44.0	29.4	73.4
<b>Retail (Pharmacy)</b>	24.2	26.7	50.9
<b>Insurance business</b>	13.4	-	13.4
<i>Of which, P&amp;C Insurance</i>	8.4	-	8.4
<i>Of which, Medical Insurance</i>	5.0	-	5.0
<b>Hospitals business</b>	6.0	-	6.0
<b>Renewable Energy</b>	5.2	-	5.2
<b>TOTAL</b>	<b>145.7</b>	<b>56.1</b>	<b>201.7</b>

### SOLID RECURRING DIVIDEND INCOME OUTLOOK 2023

**c.180**  
GEL MILLION

EXCEEDING THE INITIALLY  
ANNOUNCED OUTLOOK BY 12.5%

### ADDITIONAL ONE-OFF INFLOWS IN 2023

**56**  
GEL MILLION

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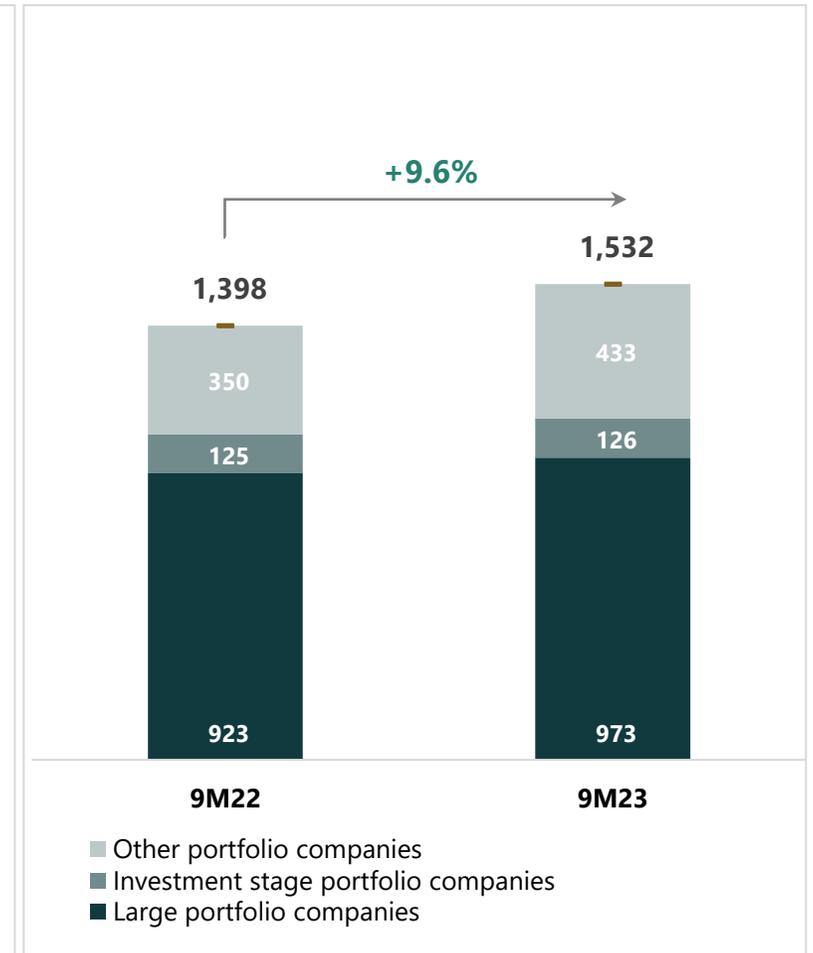
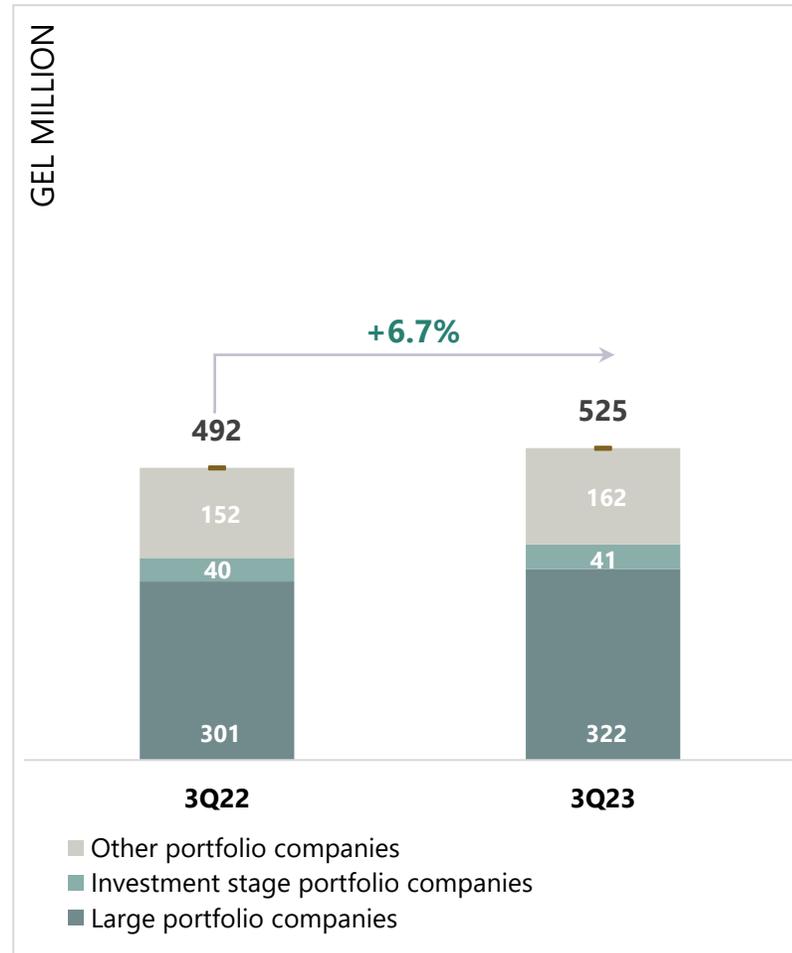
## 06 APPENDICES

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# AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO

## AGGREGATED REVENUE UP 6.7% Y-O-Y IN 3Q23

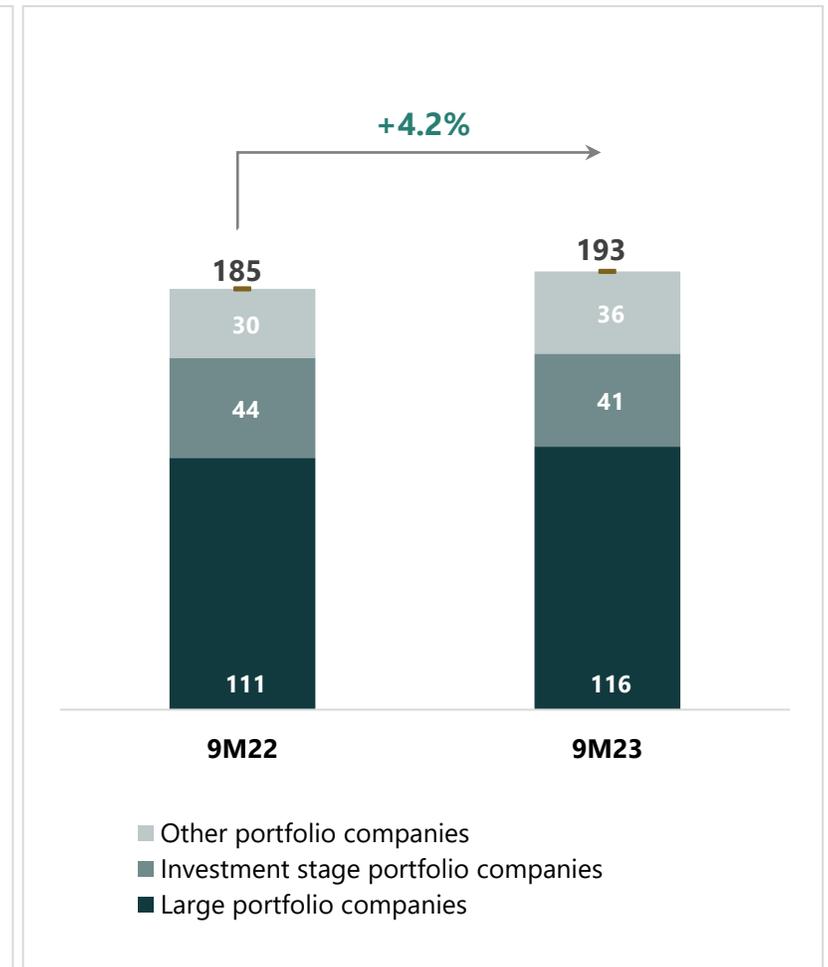
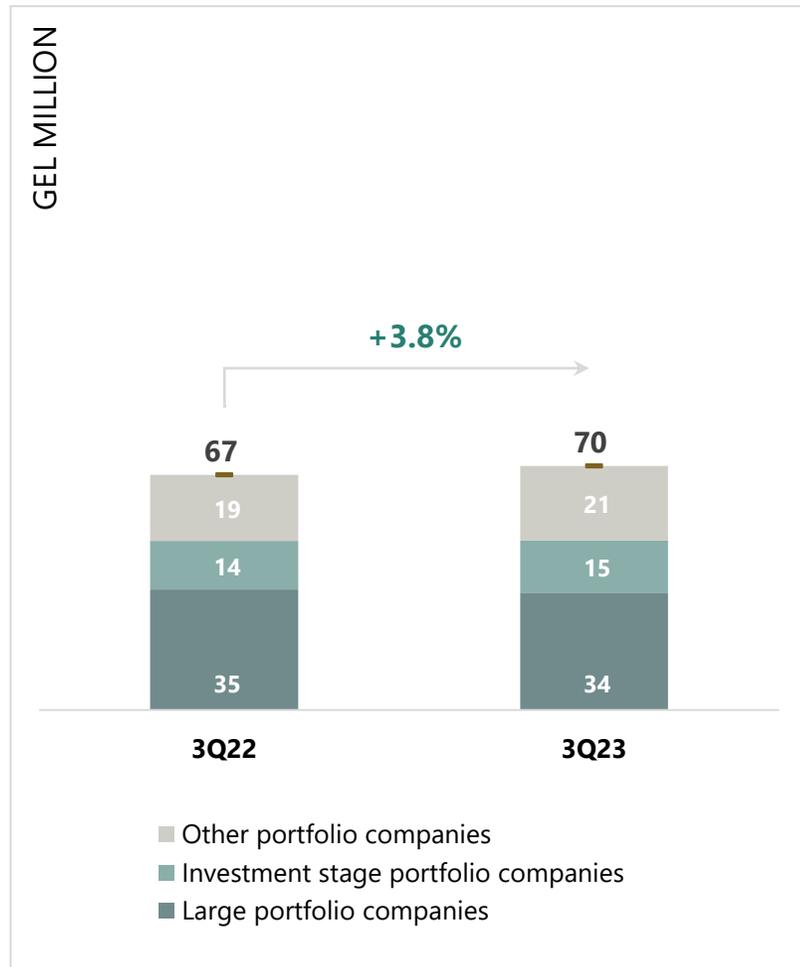
- 9M23 aggregated revenue up 9.6% y-o-y



# AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO

**AGGREGATED EBITDA UP  
3.8% IN 3Q23 AND UP 4.2%  
Y-O-Y IN 9M23**

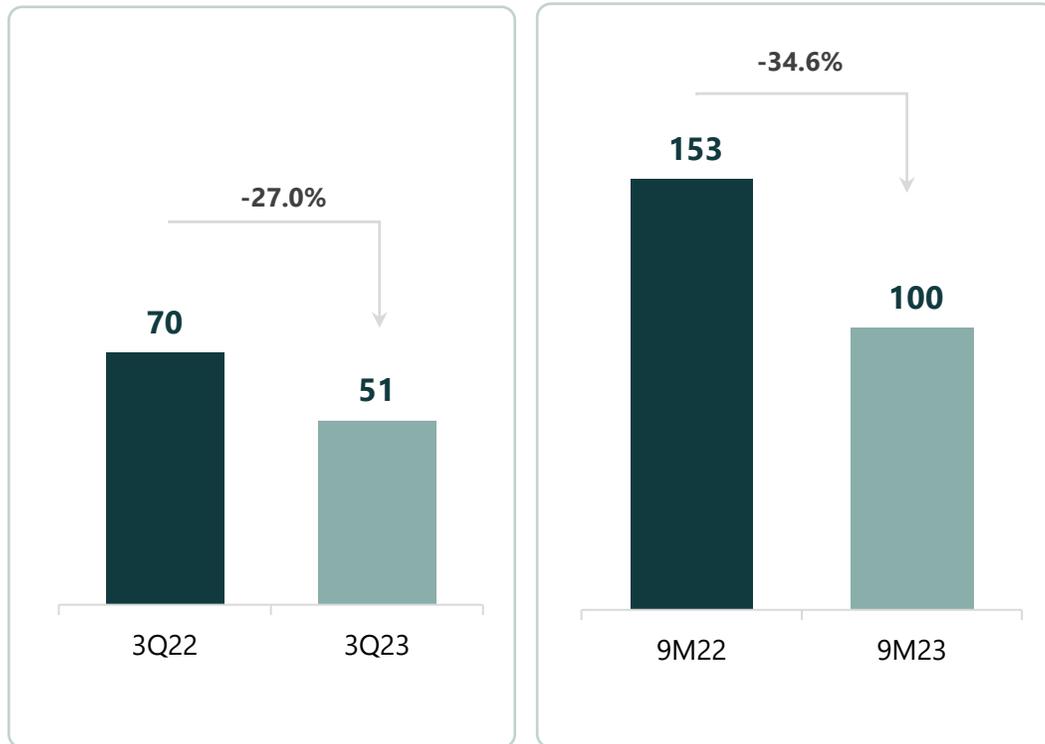
➤ 3Q23 and 9M23 performance reflects a number of regulatory changes, particularly within the healthcare sector, which in the short-term have slowed the previously projected pace of post-COVID recovery.



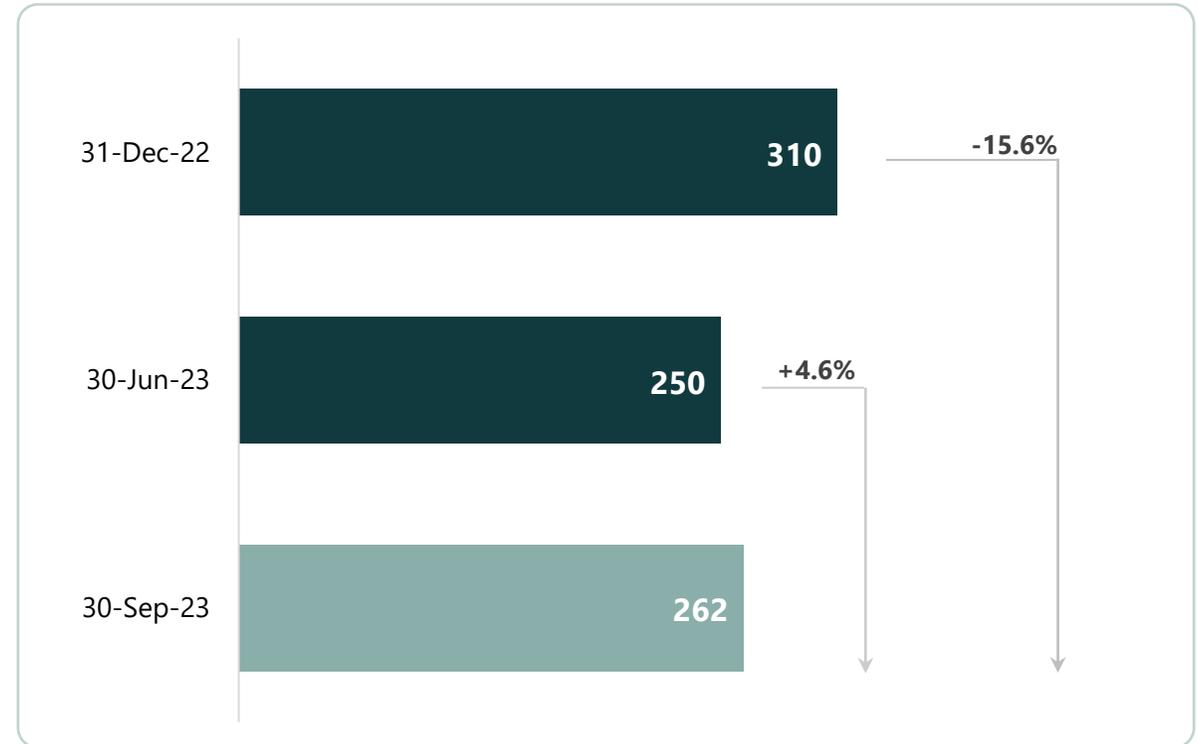
# AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO



**TOTAL AGGREGATED NET OPERATING CASH FLOW**  
(GEL MILLION)



**TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES**  
(GEL MILLION)

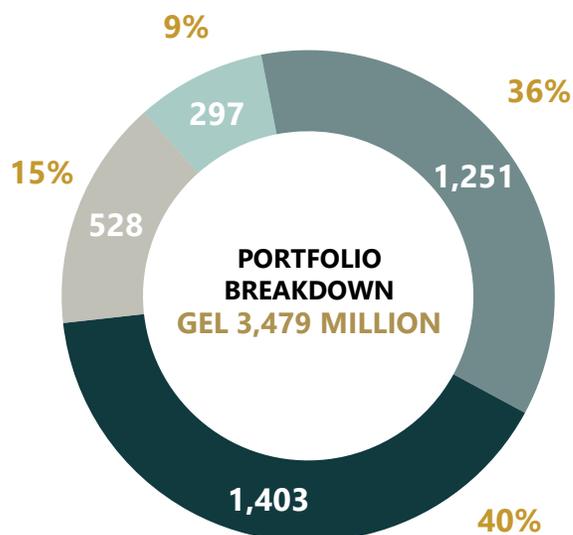


➤ *The temporary decrease in aggregated net operating cash flows primarily reflects the retail (pharmacy) business's strategy of making advance payments to key vendors to secure substantial supplier discounts.*

# PORTFOLIO VALUE AS OF 30-SEP-23

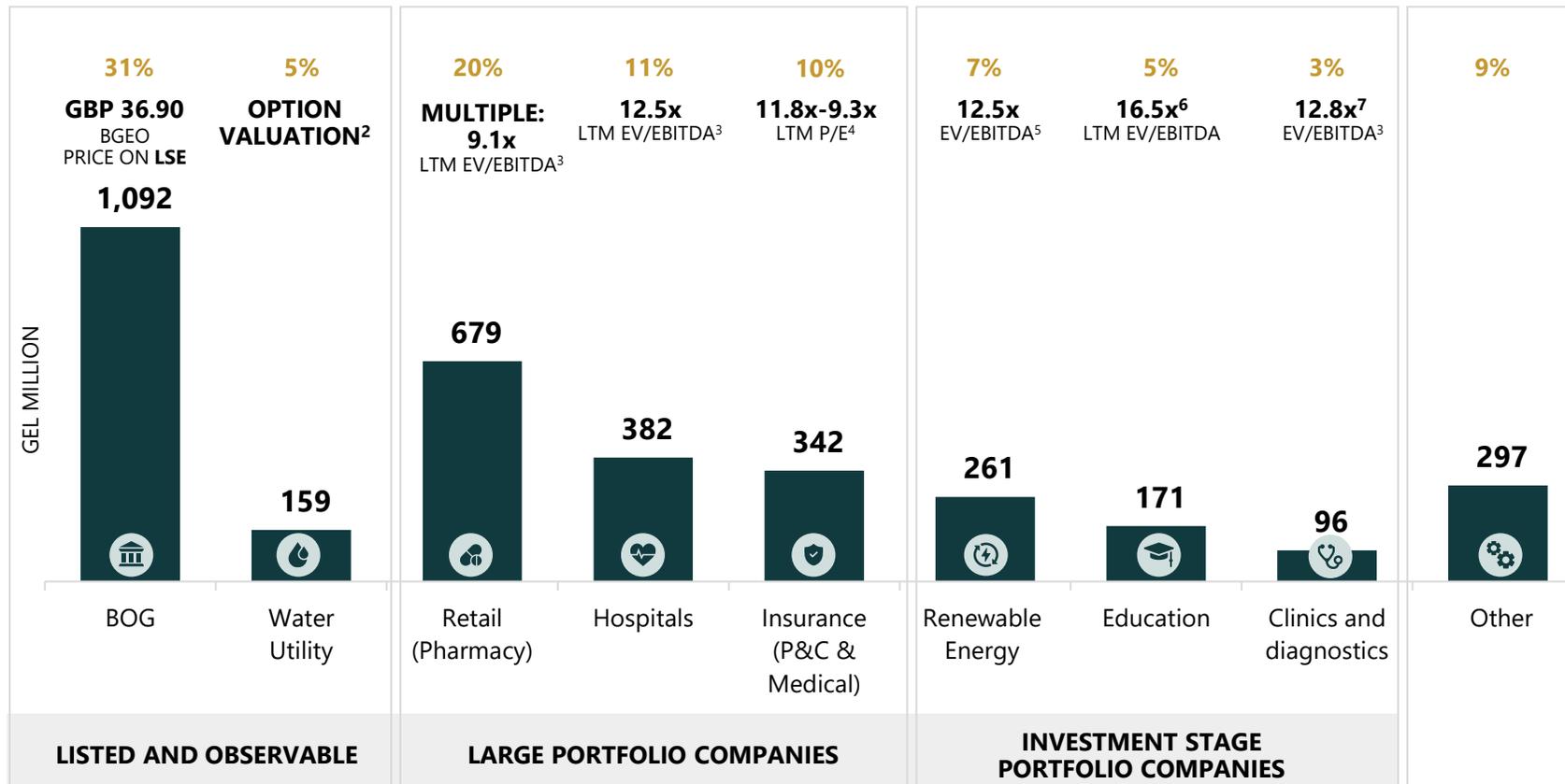


**91% OF OUR PORTFOLIO IS VALUED EXTERNALLY<sup>1</sup>**



■ 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 3Q23, our private large and investment portfolio companies were valued internally by incorporating 3Q23 results, in line with IPEV guidelines and methodology deployed in 1H23 by a third-party independent valuation firm. 2. The valuation of Water Utility in 3Q23 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-Sep-23. 4. LTM P/E multiple of 11.8x for P&C insurance and LTM P/E multiple of 9.3x for medical insurance business as at 30-Sep-23. 5. Blended multiple for the operational assets of Renewable Energy is 12.5x, while other pipeline projects are stated at cost. 6. The forward-looking implied valuation multiple is estimated at 11.2x for the 2023-2024 academic year. 7. The forward-looking implied valuation multiple for Clinics & Diagnostics is estimated at 10.1x.

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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 position<sup>1</sup> in Georgia by assets (38.5%), loans (36.8%), client deposits (42.3%) and equity (74.8%) as at 30 September 2023.
- Growing market: The banking sector's assets growth rate at 22.6% (CAGR over 2003-3Q23).
- Strongest retail banking franchise: 45.5% market share in deposits of individuals, 39.6% market share in individual loans, as of 30-Sep-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 19.62% 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.

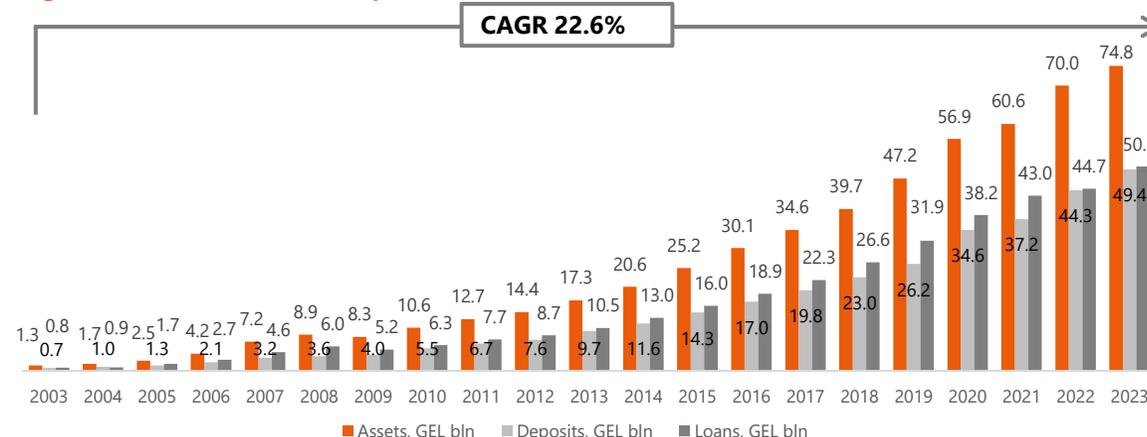
### Banking business key medium-term targets

**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.
- In 3Q23, GCAP received GEL 52.8 million final dividends (declared and accrued in 1H23) and GEL 11.8 million buyback dividends from participation in the Bank's buyback programme, corresponding to c.100,000 shares sold.
- Subsequent to 3Q23, GCAP received additional GEL 27.6 million interim dividends from BoG, up 52.3% compared to interim dividends received in 2022, notwithstanding the sale of c.775,000 BoG shares through the participation in the Bank's buyback programme since its resumption.



# BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>

## Stock price performance



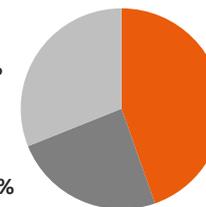
## Financial metrics (GEL million)

	2015	2016	2017	2018	2019	2020	2021	2022	3Q22	3Q23	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 pts
NPL coverage	83.4%	86.7%	92.7%	90.5%	80.9%	76.3%	95.5%	66.4%	89.4%	69.1%	-20.3 pts
Loan portfolio	5,367	6,682	7,741	9,398	11,931	14,192	16,169	16,862	16,163	19,011	+17.6%
Cost/income <sup>2,3</sup>	35.5%	37.7%	37.7%	36.7%	37.8%	39.7%	37.2%	32.0%	30.6%	28.8%	-1.8 pts

## Selected operating metrics

	30-Sep-22	30-Sep-23	Change
Number of monthly active customers (retail) ('000)	1,546	1,739	+12.5%
	3Q22	3Q23	Change
Number of transactions in mBank, iBank and sCoolApp (million)	44.4	62.6	40.8%

## GEL 18.4 billion gross loan portfolio breakdown\* | 30 September 2023

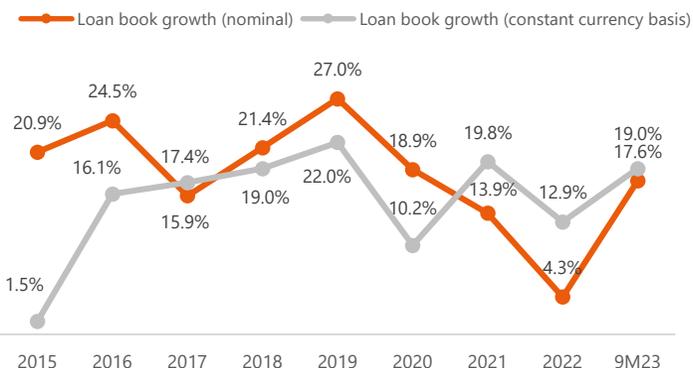
Corporate loans,  
GEL 5,732 million, 31%Retail loans,  
GEL 8,224 million, 45%SME loans,  
GEL 4,482 million, 24%

\* Bank of Georgia Standalone.

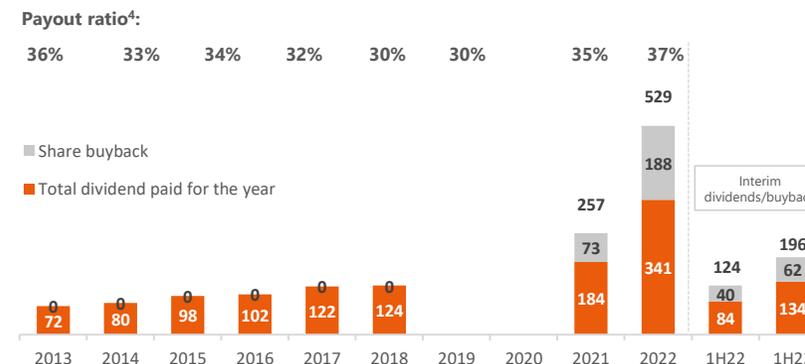
## Profits & ROAE



## 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. 2022 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

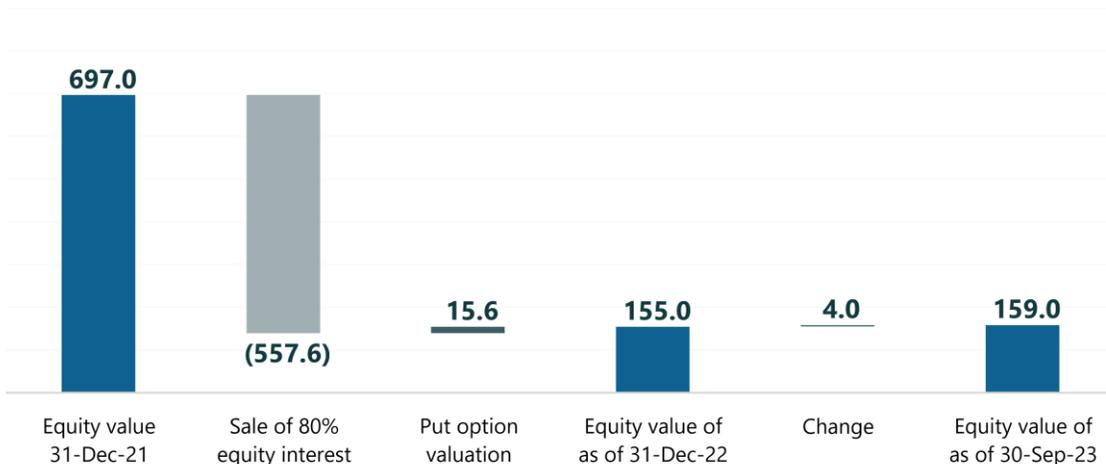
4. For the purpose of total payout ratio calculation, total buyback amount is divided by outstanding shares before the beginning of the respective programme.

5. Adjusted for a one-off GEL 21.1 million other income related to the settlement of an outstanding legacy claim.



# WATER UTILITY BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW (GEL MILLION)



➤ GCAP and the majority shareholder 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.*

### MAJORITY SHAREHOLDER'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 normalised<sup>1</sup> LTM EBITDA, leading to GEL 15.6 million value creation in the business.
- In 9M23, the fair value of GCAP's 20% holding in the water utility business, increased by GEL 4.0 million to GEL 159.0 million.
- We expect that the year-end valuation assessment will reflect the revised tariffs for the upcoming 2024-2026 regulatory period, which are anticipated to receive approval in December 2023.



# RETAIL (PHARMACY) BUSINESS OVERVIEW



394

Pharmacies in total

381

in Georgia

13

in Armenia



11

The Body Shop stores

5

in Georgia

2

in Armenia

4

in Azerbaijan



1

Optics – Alain Afflelou

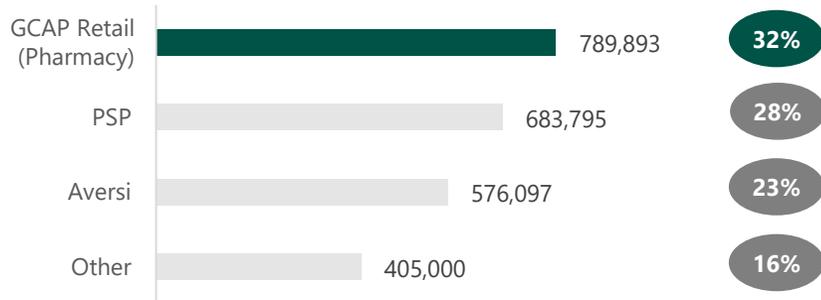


1

Children's apparel – Carter's

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

## Market share by revenue, 2022<sup>1</sup>



**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

- > Adding more pharmacies

### International expansion (Armenia & Azerbaijan)

- > Adding new GPC stores in Armenia (currently 13)
- > Entering Azerbaijan market

### Increase sales from E-commerce

- > Increase local sales from e-commerce (GEL 19.7 million in 9M23)
- > 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



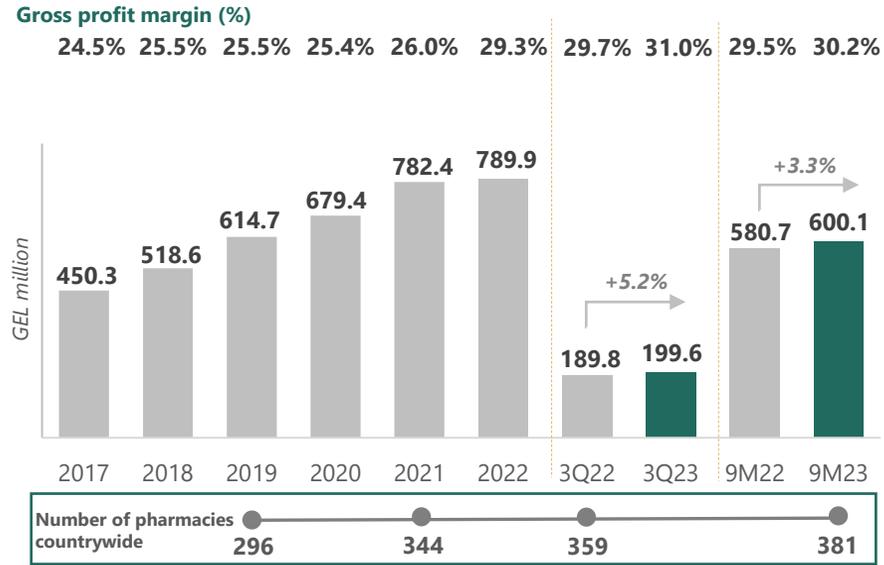
# RETAIL (PHARMACY) BUSINESS OVERVIEW (CONT'D)

## Margin enhancement and strong growth in para-pharmacy sales:

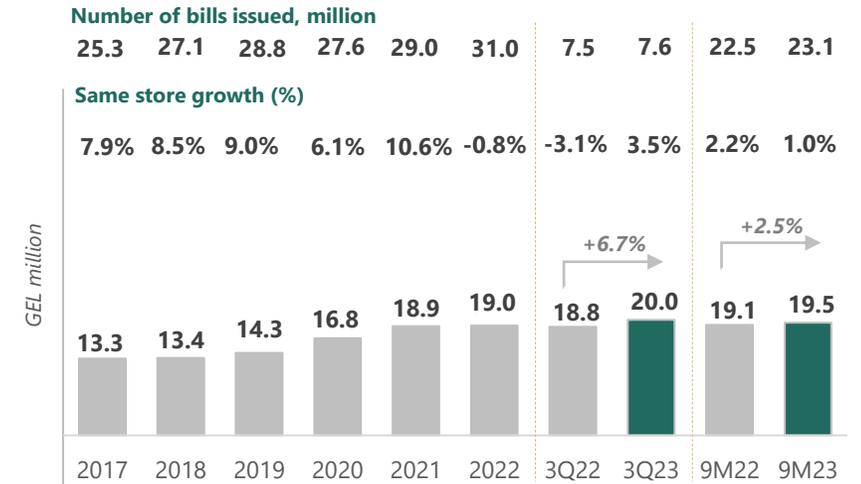
Para-pharmacy sales have the strongest margins and the share of para-pharmacy sales in retail revenue reached 39.6% as of 3Q23 (37.4% as of 3Q22).

CASH FLOW HIGHLIGHTS <sup>1</sup>	3Q23	9M23
Operating cash flow	GEL 0.4m	GEL 18.2m
Change y-o-y	-97.7%	-66.7%
EBITDA to cash conversion	2.1%	29.6%
Change y-o-y	-104.6ppts	-66.8ppts
Free cash flow	GEL -10.6m	GEL -76.8m
Change y-o-y	NMF	NMF

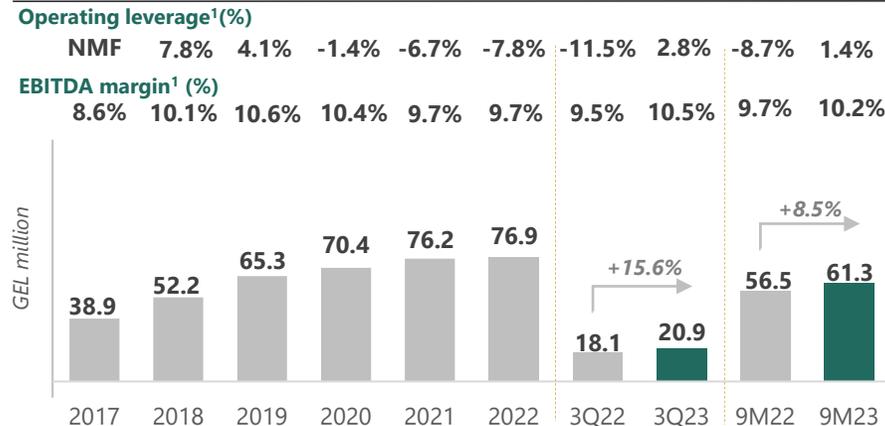
## REVENUE



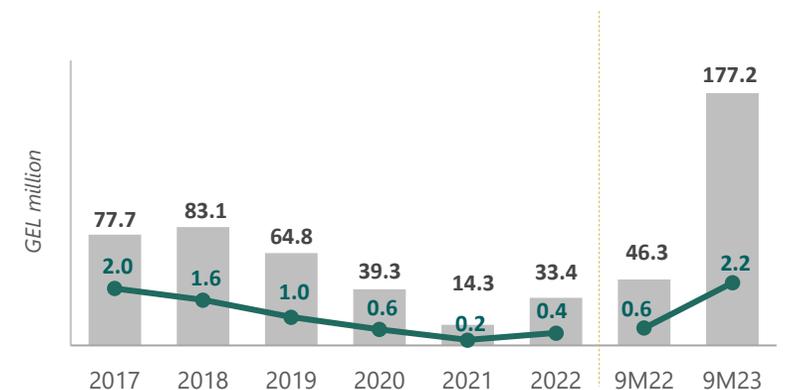
## AVERAGE BILL SIZE & NUMBER OF BILLS ISSUED



## EBITDA<sup>1</sup>



## NET DEBT & NET DEBT TO LTM EBITDA<sup>1</sup>



# RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

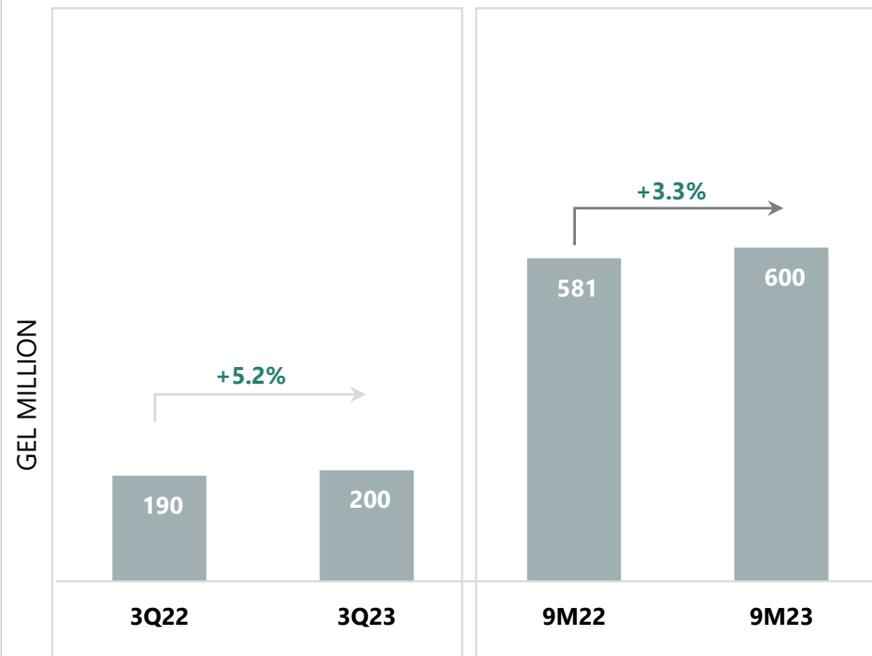


## RETAIL (PHARMACY)

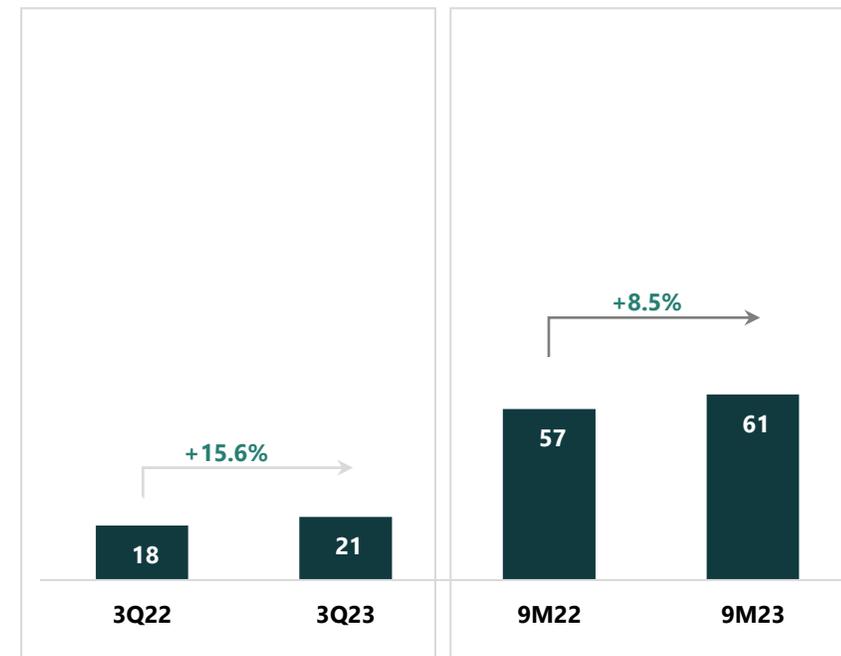
### KEY DRIVERS

- The y-o-y increase in revenues and EBITDA reflects the expansion of the pharmacy chain and franchise stores, along with overall economic growth in Georgia, partially subdued by:
  - The decrease in product prices due to GEL's appreciation against foreign currencies;
  - The negative impact of the External Reference Pricing model;
  - The decrease in wholesale revenues due to the impact of new government regulations, which led to the closure of certain partner pharmacies in 2023, which our pharmacy business held wholesale distribution agreements with.
- The business added 26 pharmacies and 3 franchise stores over the last 12 months.

### REVENUE DEVELOPMENT



### EBITDA<sup>1</sup> DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

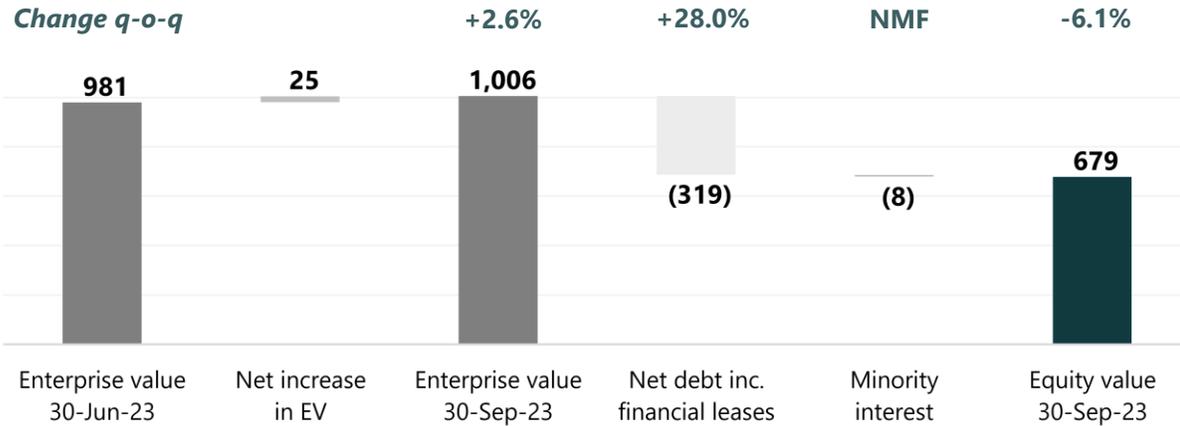
	3Q22	vs.	3Q23	Change y-o-y	9M22	vs.	9M23	Change y-o-y
# of pharmacies & franchise stores	378		407	+7.7%	378		407	+7.7%
Same store revenue growth	-3.1%		3.5%	+6.6ppts	2.2%		1.0%	-1.2ppts
# of bills issued (mln)	7.5		7.6	+1.1%	22.5		23.1	+2.5%
Average bill size	18.8		20.0	+6.7%	19.1		19.5	+2.5%



# RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 3Q23

(GEL MILLION)

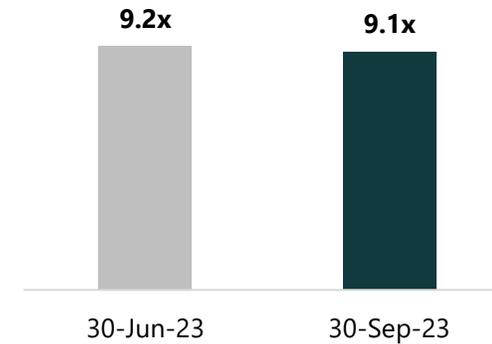


## VALUATION HIGHLIGHTS<sup>1</sup>

GEL million, unless noted otherwise

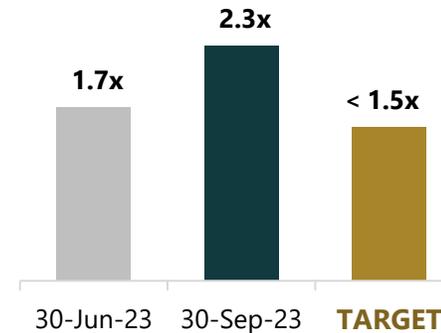
	30-Sep-23	30-Jun-23	Change	31-Dec-22	Change
Enterprise value	1,006.3	980.7	25.6	957.7	48.6
LTM EBITDA	110.8	106.9	3.9	105.5	5.3
Implied EV/EBITDA multiple	9.1x	9.2x	(0.1x)	9.1x	-
Net debt inc. lease liabilities	(319.1)	(249.2)	(69.9)	(145.9)	(173.2)
Equity value of GCAP's share	679.2	723.5	(44.3)	724.5	(45.3)

## IMPLIED LTM EV/EBITDA DEVELOPMENT



## ADJUSTED NET DEBT TO EBITDA<sup>2</sup>

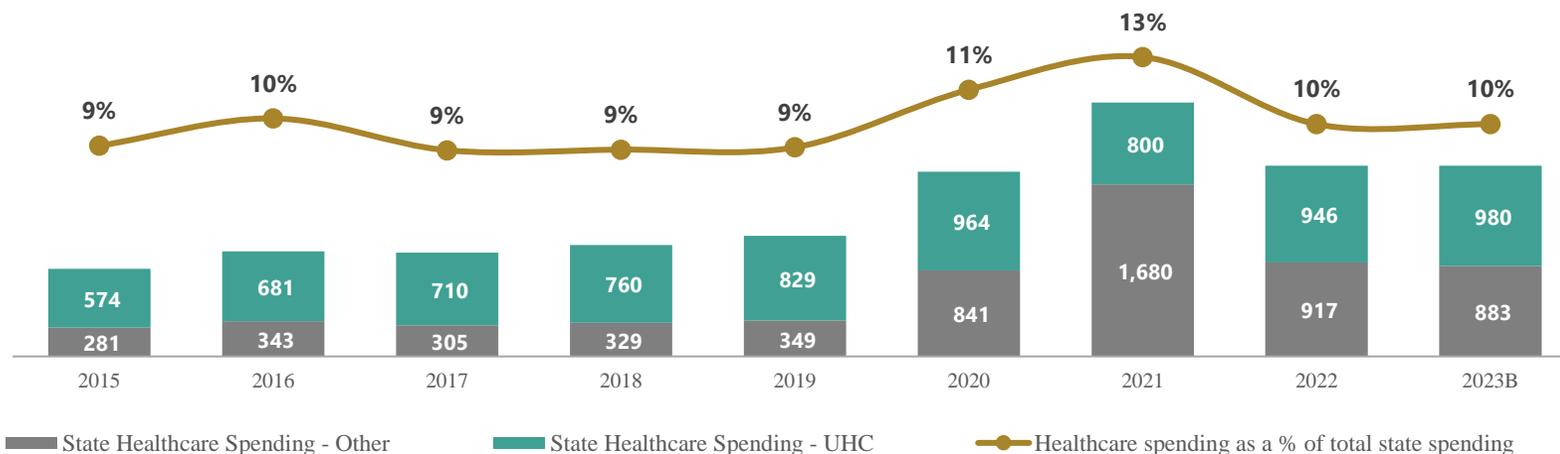
(excl. IFRS 16)





# HOSPITALS BUSINESS OVERVIEW

State healthcare spending, GEL millions



- Country's expenditure on healthcare as a % of GDP reached 4.0%.
- Government spending on healthcare accounts to c.10% of total budget in 2023

## Key focus areas in medium and long-term

- 1 Adding new services and strategic projects**  
 Ambulance, oncology centre, transplantology center, radiology hub, medical tourism clinical trials, post COVID programmes
- 2 Quality projects**  
 Nursing reform/CRM development/Quality education programmes
- 3 Improved key operational data**  
 Automatisation of clinical processes in hospitals/Digitalisation of clinical KPIs/Use of statistical methods
- 4 Digitalisation of clinical processes**  
 Inpatient/Outpatient/Clinical/Employee and customer satisfaction

## Next 5-year targets

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

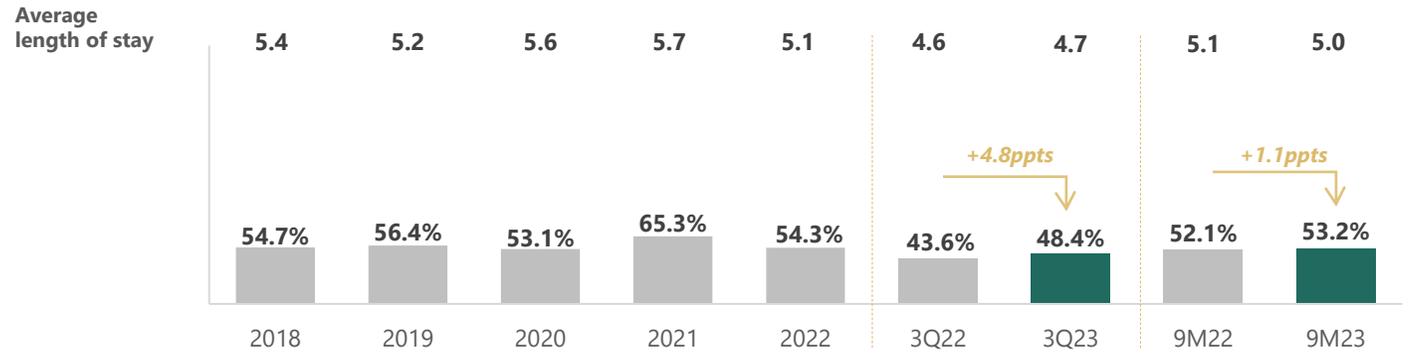


# HOSPITALS BUSINESS OVERVIEW (CONT'D)

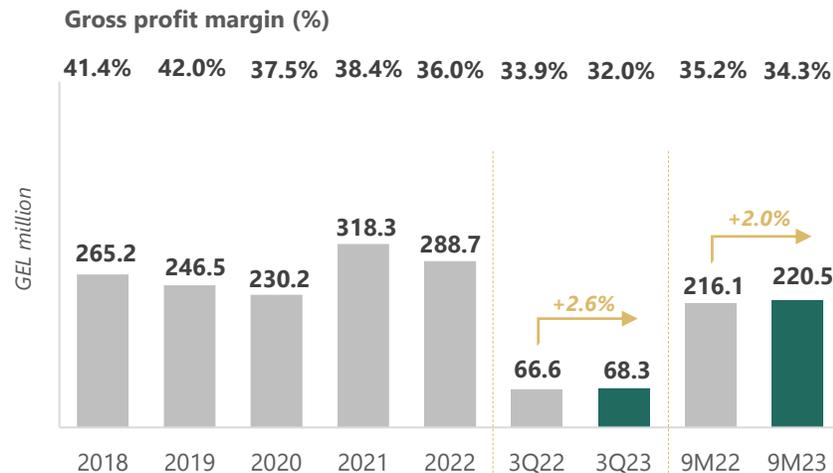
## CASH FLOW HIGHLIGHTS<sup>1</sup>

	3Q23	9M23
Operating cash flow	GEL 21.7m	GEL 14.8m
Change y-o-y	NMF	-19.5%
EBITDA to cash conversion	249.4%	39.9%
Change y-o-y	211.5ppts	-7.9ppts
Free cash flow	GEL 5.2m	GEL (16.2)m
Change y-o-y	NMF	NMF

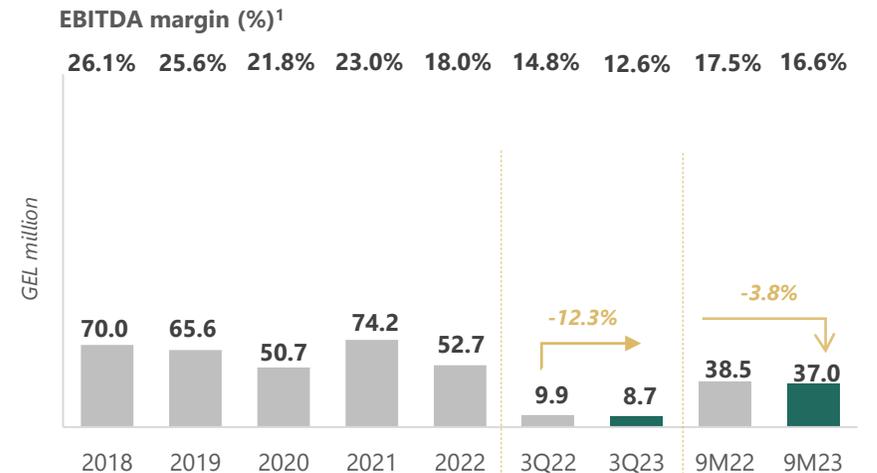
## BED OCCUPANCY RATE



## NET REVENUE



## EBITDA<sup>1</sup>



16

Number of referral hospitals

KGEL 117.6

Revenue per referral bed

72

Emergency cars

In Tbilisi and regions

# HOSPITALS BUSINESS OPERATING PERFORMANCE OVERVIEW



## HOSPITALS

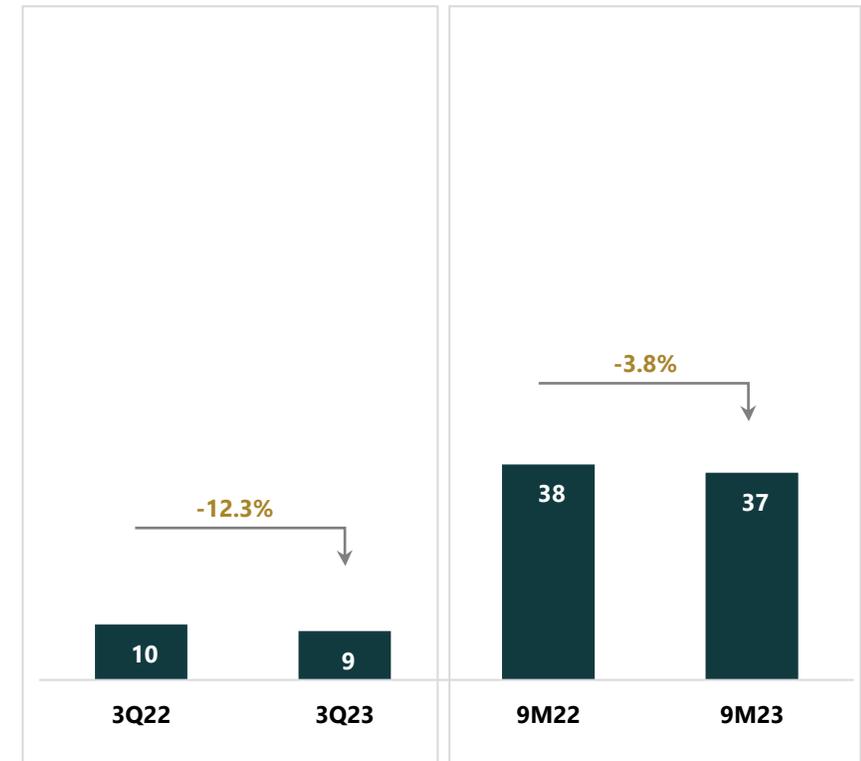
### KEY DRIVERS

- To address the oversupply of beds and enhance the quality of the healthcare industry in Georgia, the government introduced a new facility regulation, effective from September 2023. This regulation establishes upgraded standards for healthcare facilities and imposes limitations on space allotted per hospital bed.
- To meet the new standards, the business initiated renovation projects in 12 of its 16 hospitals. During the phased renovation process, certain sections of the business facilities were temporarily closed for services and unable to accept patients, thereby affecting the revenue and EBITDA.

### REVENUE DEVELOPMENT



### EBITDA<sup>1</sup> DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

	3Q22	vs.	3Q23	Change y-o-y	9M22	vs.	9M23	Change y-o-y
Number of admissions ('000)	287.5		253.9	-11.7%	903.9		801.8	-11.3%
Bed occupancy rate (%)	43.6%		48.4%	+4.8ppts	52.1%		53.2%	+1.1ppts

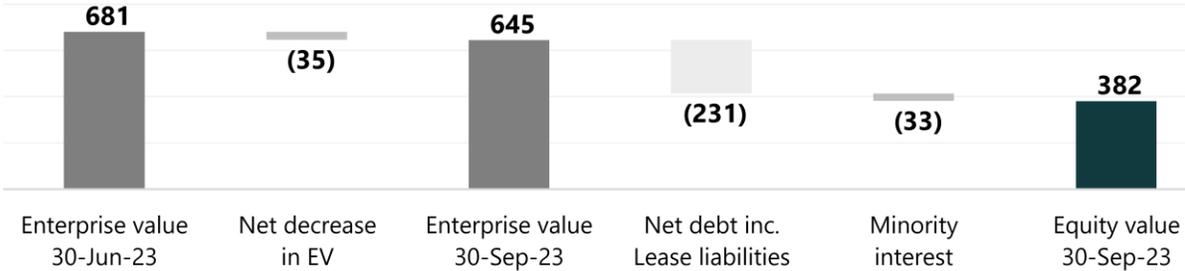


# HOSPITALS BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 3Q23

(GEL MILLION)

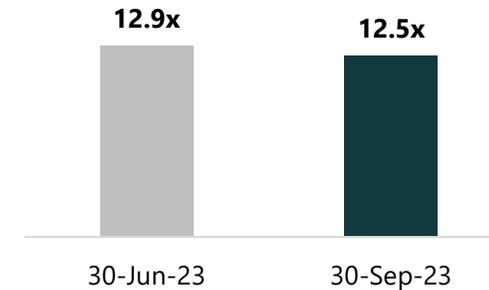
Change q-o-q -5.2% +3.9% 0.0% -10.4%



## VALUATION HIGHLIGHTS<sup>1</sup>

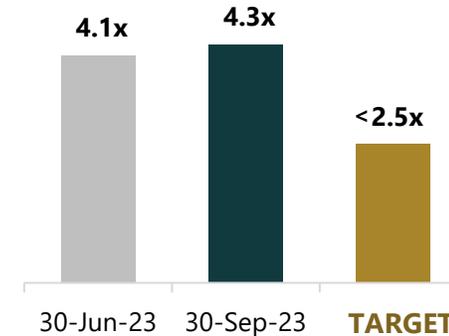
GEL million, unless noted otherwise	30-Sep-23	30-Jun-23	Change	31-Dec-22	Change
Enterprise value	645.4	680.8	(35.4)	653.3	(8.0)
LTM EBITDA	51.7	52.9	(1.3)	53.6	(1.9)
Implied EV/EBITDA multiple	12.5x	12.9x	(0.4x)	12.2x	0.3x
Net debt incl. lease liabilities	(231.0)	(222.2)	(8.8)	(188.1)	(42.9)
Equity value of GCAP's share	381.9	426.1	(44.2)	433.2	(51.3)

## IMPLIED LTM EV/EBITDA DEVELOPMENT



## NET DEBT TO EBITDA

(excl. IFRS 16)





# 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.

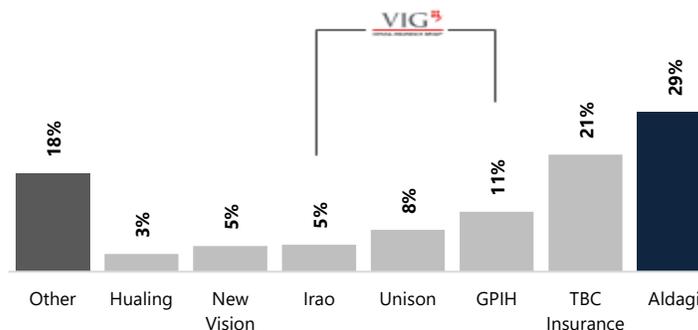
## VALUE CREATION POTENTIAL

- 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 71% y-o-y in 3Q23 (from GEL 1 million to GEL 1.7 million) and by 63% y-o-y in 9M23 (from GEL 2.5 million to GEL 4.1 million).
- Digitalisation.
- Undisputed leader in providing insurance solutions to corporate clients.

## OWNERSHIP

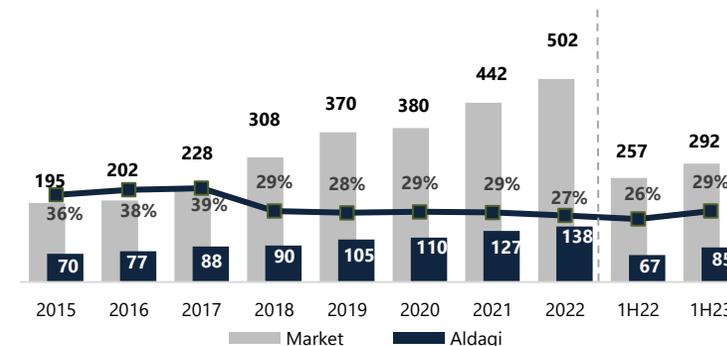
- P&C Insurance is 100% owned through Aldagi.

## MARKET SHARE 1H23 (GROSS PREMIUMS WRITTEN)



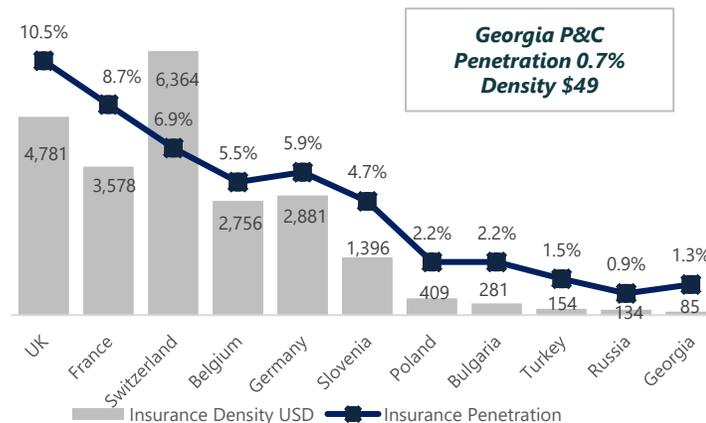
Source: Insurance State Supervision Service of Georgia

## MARKET & ALDAGI GROSS PREMIUMS WRITTEN<sup>1</sup> (GEL MILLION)



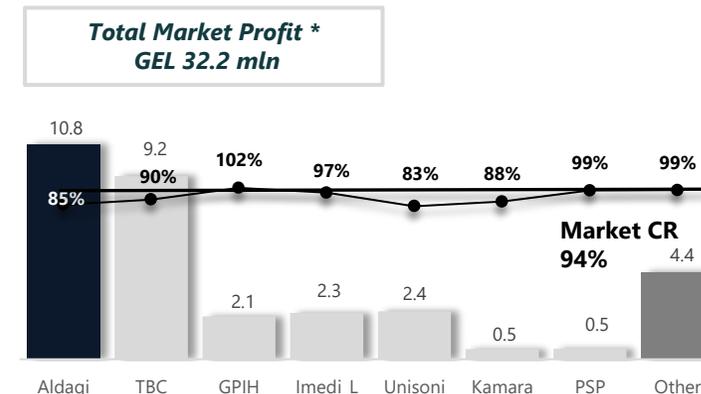
Source: Insurance State Supervision Services of Georgia

## 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 | 1H23



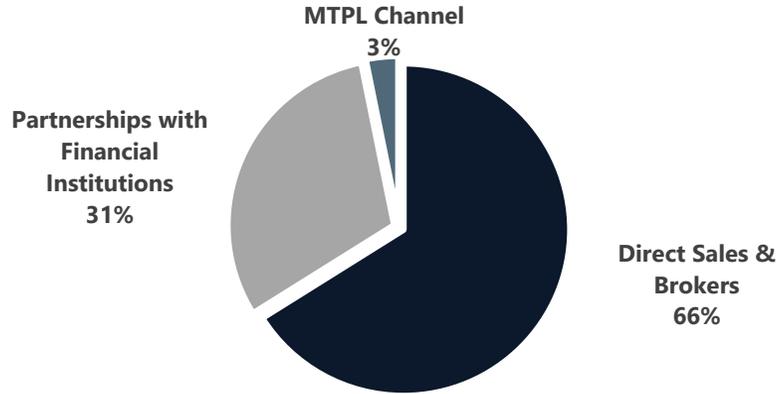
\* Market data is based on net profits reported to regulatory body and does not represent IFRS amounts, except for Aldagi and TBC



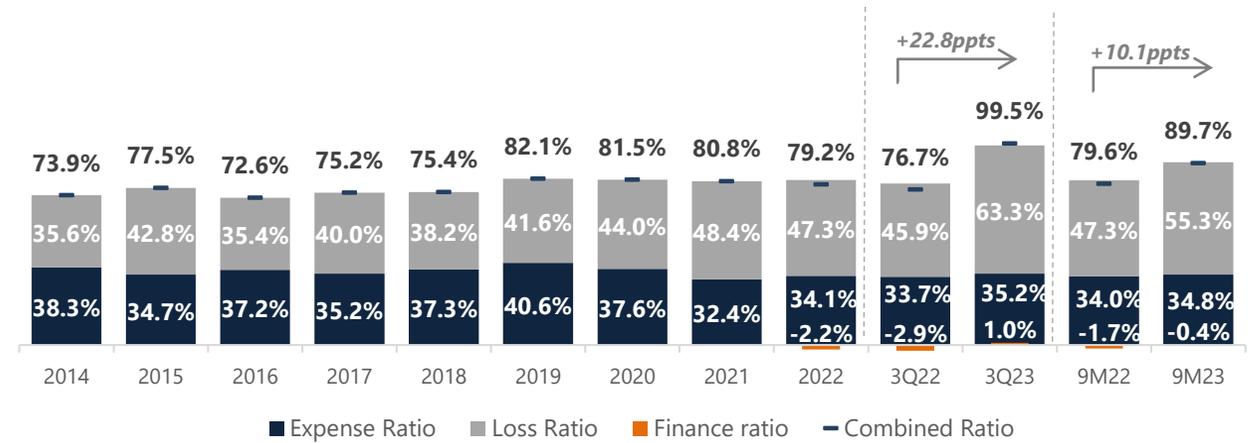
# P&C INSURANCE BUSINESS OVERVIEW



## Distribution Mix (GPW %) | 9M23



## COMBINED RATIO



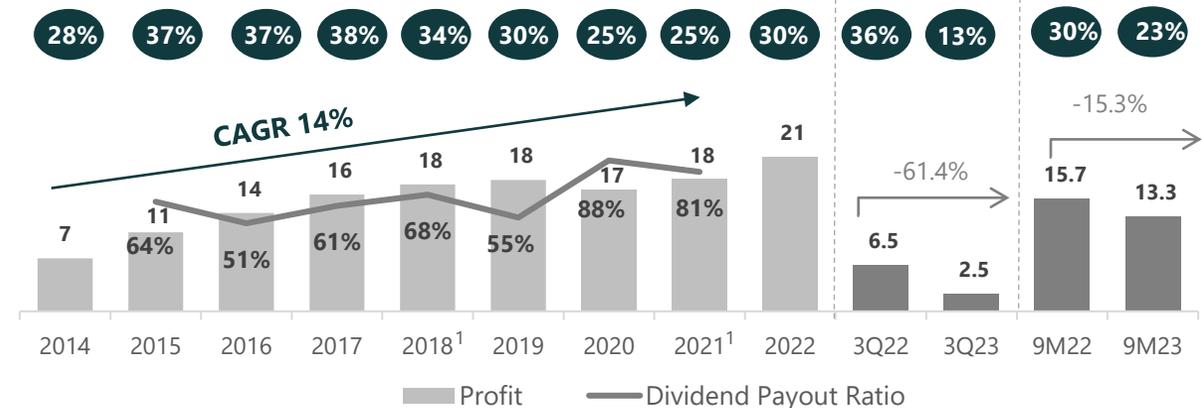
## Operating Metrics

3Q23

9M23

Number of policies written (corporate)	35,841	88,393
Change (y-o-y)	32.2%	33.4%
Number of policies written (retail)	51,305	153,801
Change (y-o-y)	30.4%	25.1%
Number of claims reported	9,337	20,896
Change (y-o-y)	144.9%	65.3%

## PROFIT & DIVIDEND PAYOUT RATIO



# INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



## INSURANCE

### KEY DRIVERS

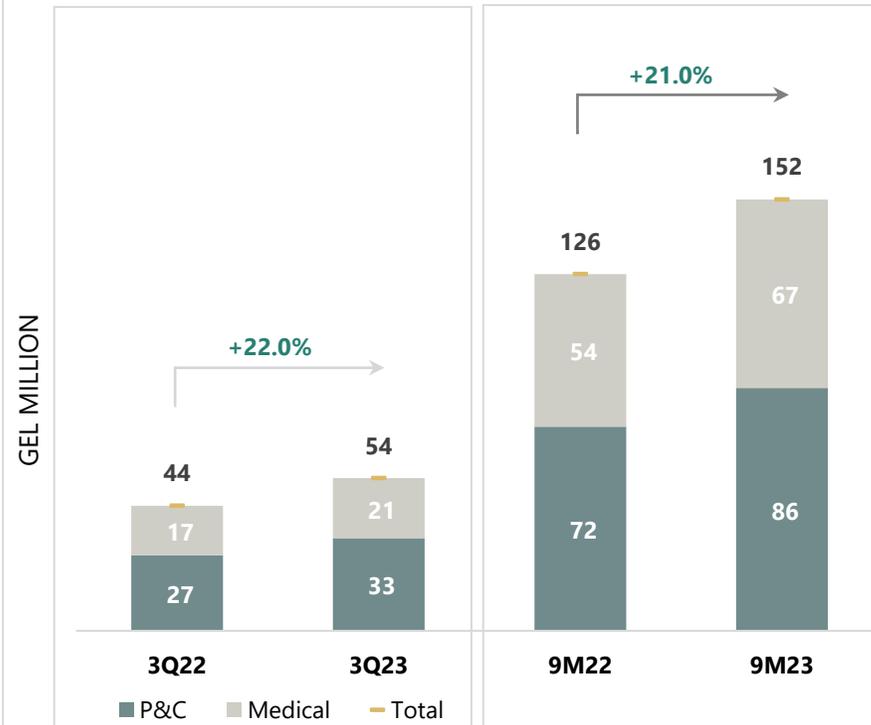
#### P&C Insurance

- The increase in insurance revenue is mainly driven by the growth in the motor, credit life and agricultural insurance lines.
- The combined ratio was up by 22.8ppts y-o-y in 3Q23, mostly reflecting:
  - Increased property insurance claims, resulting from an unprecedented landslide in one of the regions of Georgia;
  - Increased Agro insurance claims due to abnormal number of hailstorms during the quarter; and
  - A 3.9 ppts y-o-y increase in FX ratio, reflecting the impact of FX movements on the business operations.

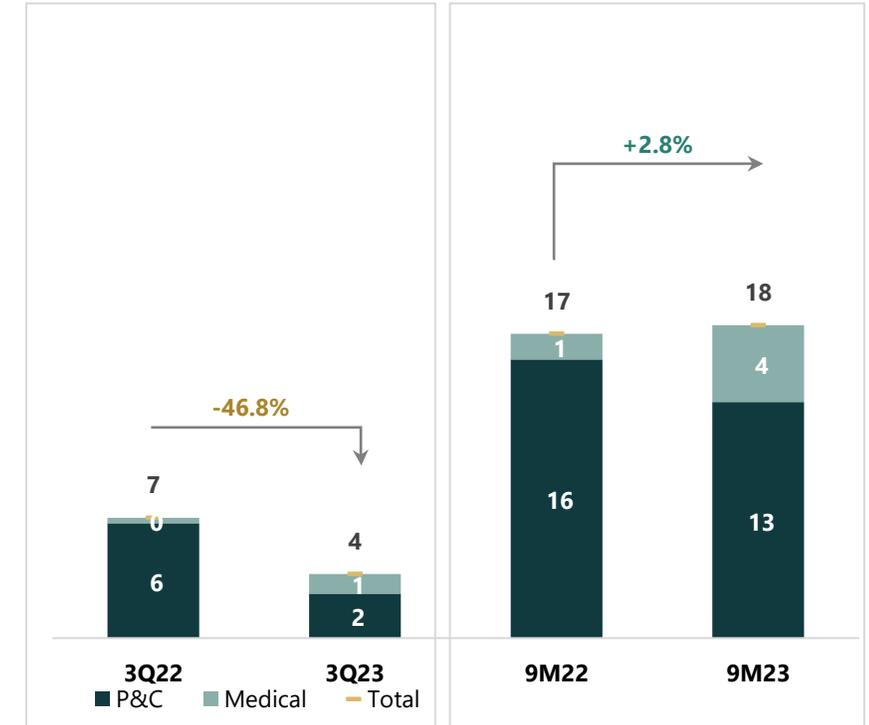
#### Medical Insurance

- The increase in insurance revenue is attributable to increase in the total number of insured clients, mainly in the corporate client segment and increase in price of insurance policies.

### INSURANCE REVENUE



### NET INCOME DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

#### Medical Insurance

	3Q22	vs.	3Q23	Change y-o-y	9M22	vs.	9M23	Change y-o-y
Gross premium written (MGEL)	14.6		15.5	+6.4%	63.2		75.8	+20.1%
Combined ratio	101.0%		94.6%	-6.4ppts	101.1%		95.5%	-5.6ppts
Number of individuals insured	159,960		170,512	+6.6%	159,960		170,512	+6.6%

#### P&C Insurance

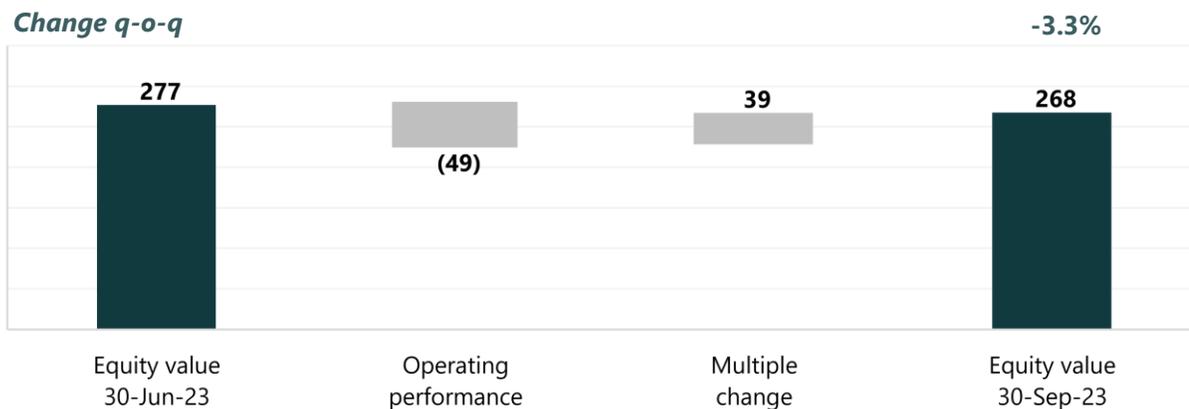
Gross premium written (MGEL)	38.2		50.1	+31.3%	105.0		129.7	+23.5%
Combined ratio	76.7%		99.5%	+22.8ppts	79.6%		89.7%	+10.1ppts
Number of policies written	66,455		87,146	+31.1%	189,192		242,194	+28.0%



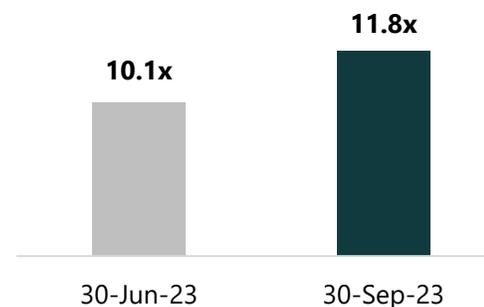
# P&C INSURANCE BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 3Q23 (GEL MILLION)

Change q-o-q



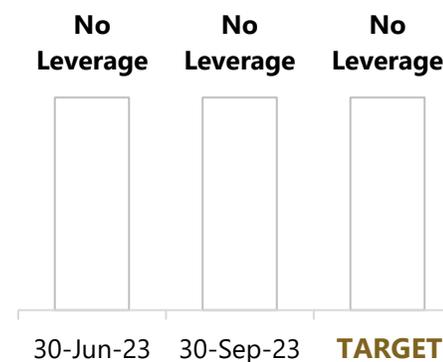
## IMPLIED LTM P/E MULTIPLE DEVELOPMENT



## VALUATION HIGHLIGHTS<sup>1</sup>

GEL million, unless noted otherwise	30-Sep-23	30-Jun-23	Change	31-Dec-22	Change
LTM net income <sup>2</sup>	22.7	27.5	(4.8)	21.5	1.2
Implied P/E multiple <sup>2</sup>	11.8x	10.1x	1.7x	10.6x	1.2x
Equity value	267.8	277.0	(9.1)	228.0	39.8
LTM ROAE <sup>3</sup>	24.5%	30.3%	(9.4ppts)	29.7%	(20.3ppts)

## 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 3Q23, our private large and investment portfolio companies were valued internally by incorporating 3Q23 results, in line with IPEV guidelines and methodology deployed in 1H23 by a third-party independent valuation firm. 2. 30-Jun-23 and 30-Sep-23 LTM Net incomes and respective implied multiples are on a pre-tax basis, due to the business valuation as of 30-Jun-23 and 30-Sep-23, incorporating impact of the forthcoming adoption of the Estonian Taxation Model. 3. Calculated based on 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.

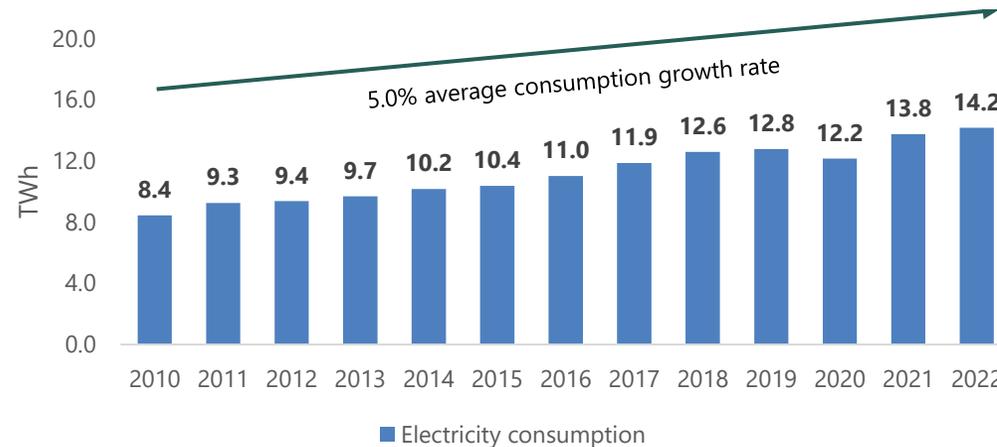
## VALUE CREATION POTENTIAL

- 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

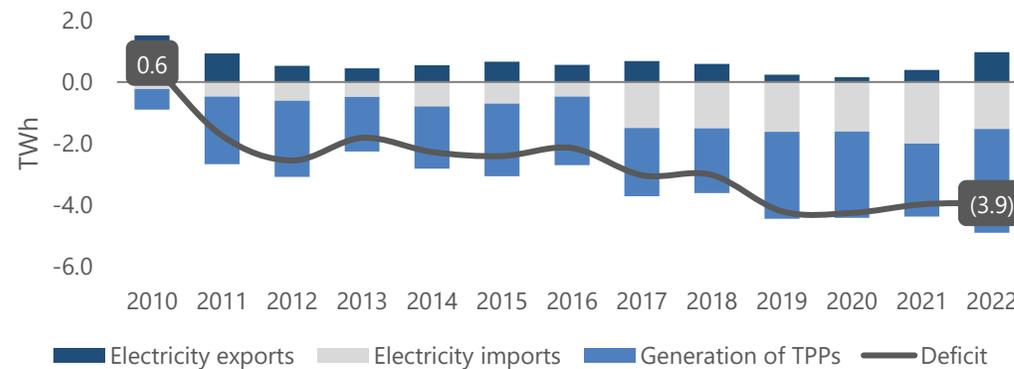
- Renewable Energy is 100% owned by Georgia Capital.

## 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

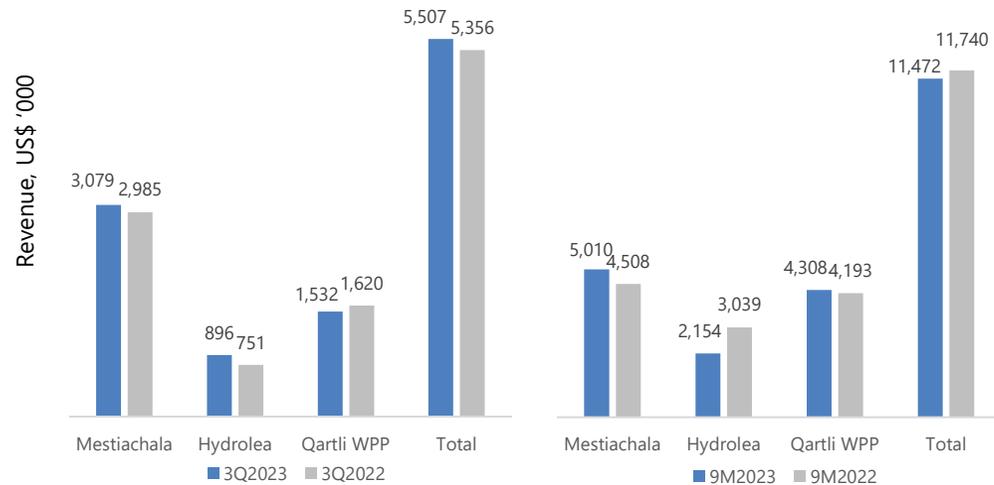


# RENEWABLE ENERGY BUSINESS OVERVIEW (CONT'D)

## PERFORMANCE HIGHLIGHTS

Generation, GWh

55.4	58.6	18.5	15.2	23.6	24.9	97.4	98.7	91.0	94.0	46.0	62.7	66.3	64.5	203.2	221.2
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## RENEWABLE ENERGY PROJECTS OVERVIEW | 30 SEPTEMBER 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%	2H23-2H28	5.5-5.6	79%
Qartli Wind Farm	20.7	47%	2H29	6.5	85%
<b>Total operating</b>	<b>71.1</b>				

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

## FINANCIAL HIGHLIGHTS

	3Q23	9M23	3Q23	9M23
EBITDA (US\$ million)	4.4	8.3		
Change (y-o-y)	-2.7%	-9.9%		
EBITDA margin, %	80.1%	72.8%		
Change (y-o-y)	-4.5ppts	-6.2ppts		
Cash flow from operations (US\$ million)	4.4	6.8		
Change (y-o-y)	+1.0%	-14.9%		
Average sales price in (US\$/MWh)	56.4	56.4		
Change (y-o-y)	+3.9%	+6.2%		
Dividend payment (US\$ million)	-	2.0		
Change (y-o-y)	NMF	-4.8%		

# RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

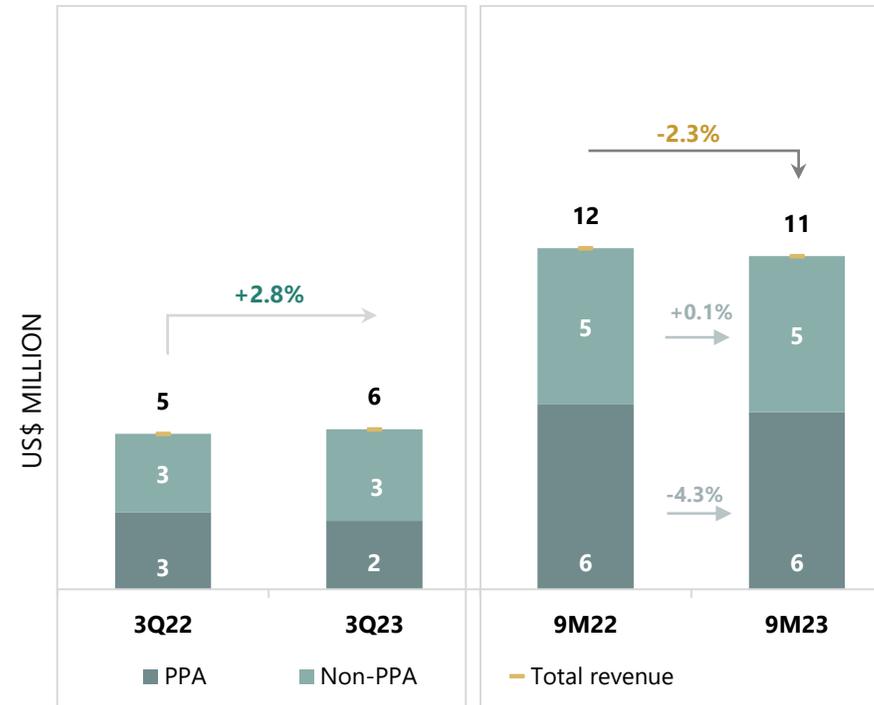


## RENEWABLE ENERGY

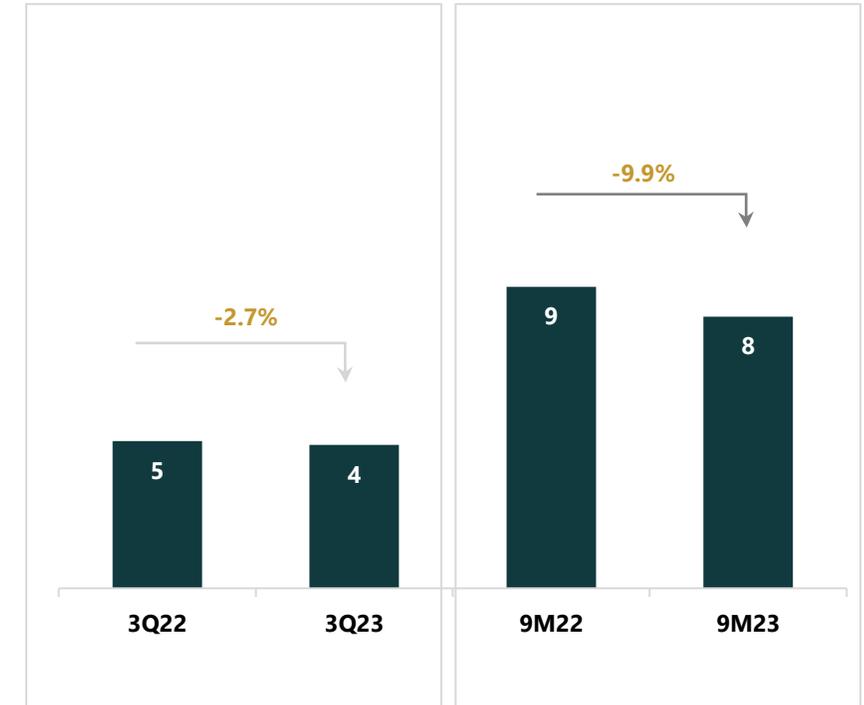
### KEY DRIVERS

- A 2.8% y-o-y increase in 3Q23 revenue reflects the net impact of:
  - A 1.3% y-o-y decrease in electricity generation in 3Q23 influenced by varying weather conditions; and
  - The electricity exports to the Republic of Türkiye which led to a 3.9% y-o-y increase in the average electricity selling price in 3Q23, while also affecting operating expenses, up 33.0% y-o-y in 3Q23, resulting from the electricity and transmission costs incurred due to electricity exports.

### REVENUE DEVELOPMENT



### EBITDA DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

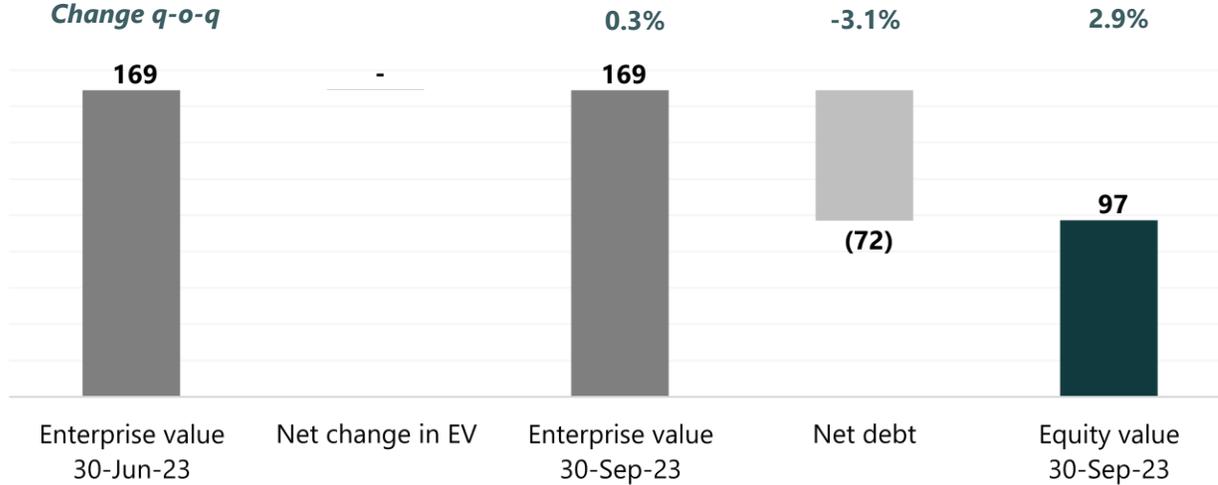
	3Q22	vs.	3Q23	Change y-o-y	9M22	vs.	9M23	Change y-o-y
Electricity generation (GWh)	98.7		97.4	-1.3%	221.2		203.2	-8.1%
Average sales price (US\$/MWh)	54.3		56.4	+3.9%	53.1		56.4	+6.2%



# RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 3Q23 (US\$ MILLION)

Change q-o-q

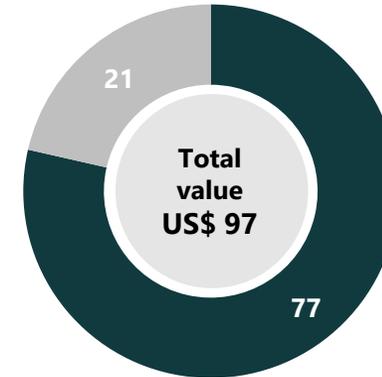


## VALUATION HIGHLIGHTS<sup>1</sup>

US\$ million, unless noted otherwise

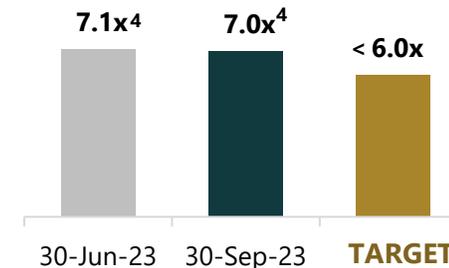
	30-Sep-23	30-Jun-23	Change	31-Dec-22	Change
Enterprise value	169.1	168.6	0.5	154.7	14.4
EBITDA <sup>2</sup>	12.0	12.1	(0.1)	12.2	(0.2)
Implied EV/EBITDA multiple	12.5x	12.4x	0.1x	11.4x	1.1x
Investments at cost (EV) <sup>3</sup>	19.3	18.8	0.5	15.1	4.2
Net debt	(71.7)	(74.0)	2.3	(71.4)	(0.3)
Equity value	97.4	94.6	2.8	83.3	14.1

## EQUITY FAIR VALUE COMPOSITION AT 30-SEP-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 37m 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%+

**2 Equity Value**  
GEL 0.5bln

**3 ROIC**  
20%+

**4 Ramp-up of new capacity**  
3-5 years



<b>REMAINING GCAP NEW EQUITY INVESTMENT</b>	<b>18</b> US\$ million	<b>BUILT LEARNER CAPACITY</b>	<b>22</b> thousand	<b>EBITDA</b>	<b>50</b> GEL million
<b>TOTAL REMAINING INVESTMENT, in US\$m</b>	45	<b>TOTAL BUILT LEARNER CAPACITY, in thousands</b>	21.9	<b>TOTAL EBITDA<sup>1</sup>, in GELm</b>	50
<b>Debt</b>	14	<b>Currently operational campuses</b>	7.3	<b>Currently operational campuses</b>	21
<b>Equity</b>	31	<b>Secured pipeline projects</b>	2.4	<i>As of 2022-23 academic year</i>	13
<i>Reinvestment</i>	11	<b>M&amp;A</b>	12.3	<i>Organic growth</i>	8
<i>GCAP new equity investment</i>	18	<b>Out of 22k capacity:</b>	14.9k Affordable; 4.6k Midscale; 1.9k Premium; 0.6k International	<b>Secured pipeline projects</b>	9
<i>Minority equity investment</i>	2			<b>M&amp;A</b>	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\$ 45 million



# EDUCATION BUSINESS OVERVIEW (CONT'D)



## Operating highlights As of 30-Sep-23

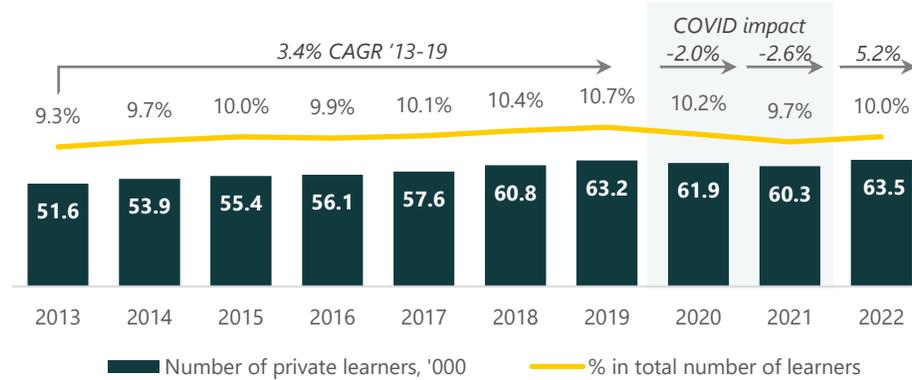
Capacity utilization,	81.2%
Change (y-o-y)	+8.3ppts
Number of learners	5,900
Change (y-o-y)	+43.3%
Learner to teacher ratio	8.4
Change (y-o-y)	-3.6%

## Financial highlights 3Q23 9M23

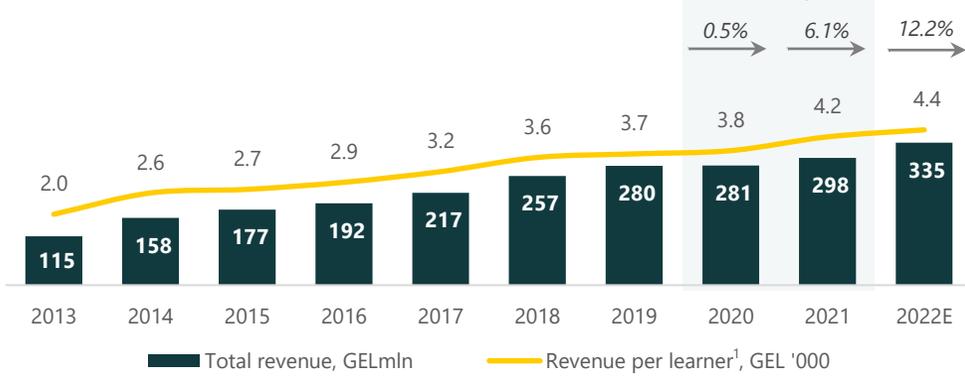
EBITDA	GEL (1.9m)	GEL 8.0m
Change (y-o-y)	NMF	-6.4%
EBITDA margin	-24.2%	22.2%
Change (y-o-y)	-21.0ppts	-7.5ppts
Cash flow from operations	GEL 6.2m	GEL 17.5m
Change (y-o-y)	+25.8%	+13.4%
Net debt	GEL 16.9m	GEL 16.9m
Change (y-o-y)	+43.8%	+43.8%

## PRIVATE K-12 MARKET IN GEORGIA

### Number of learners in private K-12 market

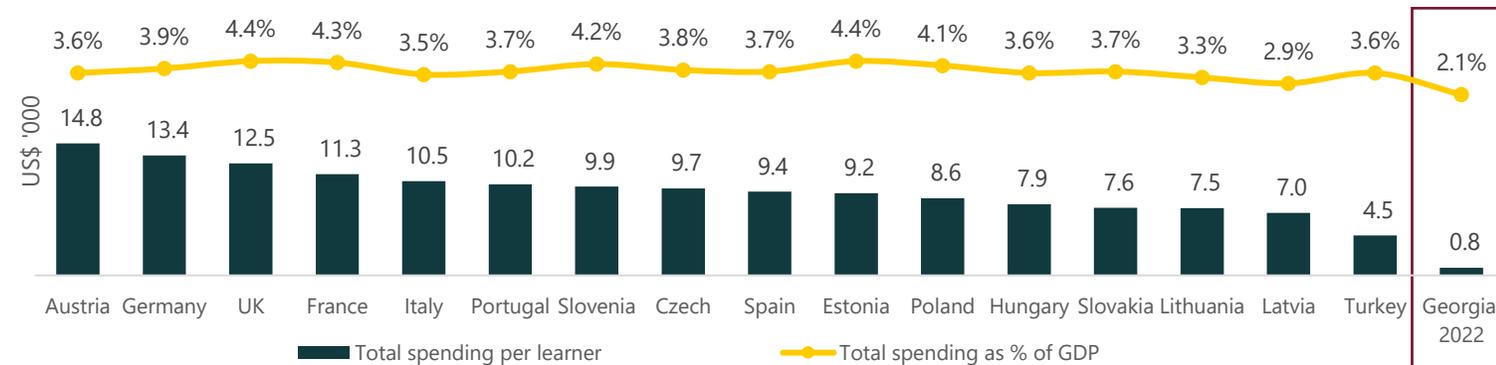


### Turnover of private K-12 market



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

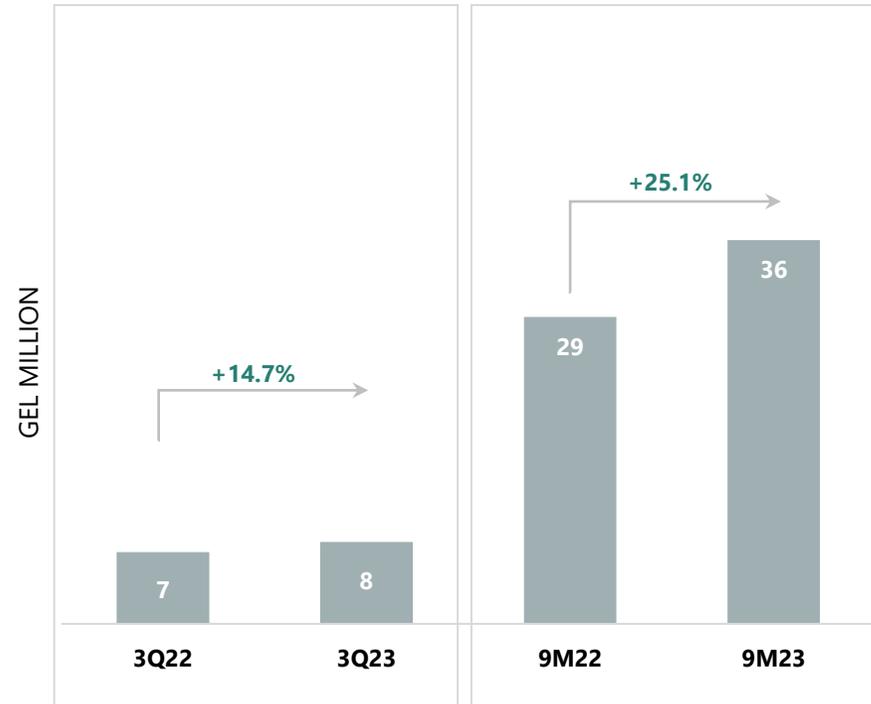


## EDUCATION

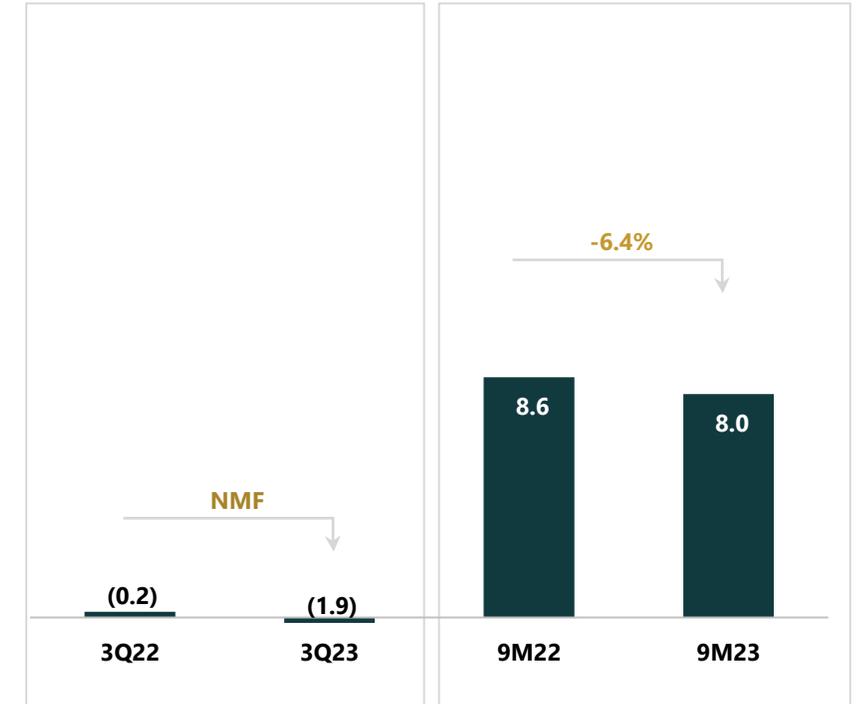
### KEY DRIVERS

- A 14.7% y-o-y increase in 3Q23 revenues were driven by:
  - organic growth through strong intakes and a ramp-up of the utilization;
  - expansion of the business through the launch of a new campus in the mid-scale segment category and the rebranding of the recently acquired school in the affordable segment.
  - The revenue growth was partially subdued by GEL's y-o-y appreciation against US\$, as the tuition fees for our premium and international schools are denominated in US\$.
- Operating expenses were up by 38.0% y-o-y in 3Q23, mainly reflecting inflation and increased salary expenses in line with the expansion.
- The business grew by 1,784 learners (up by 43.3% y-o-y to 5,900 learners as of 30-Sep-23).

### REVENUE DEVELOPMENT



### EBITDA DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

	3Q22	vs.	3Q23	Change y-o-y	9M22	vs.	9M23	Change y-o-y
Capacity	5,650		7,270	+28.7%	5,650		7,270	+28.7%
Number of learners	4,116		5,900	+43.3%	4,116		5,900	+43.3%
Capacity utilisation	72.8%		81.2%	+8.3ppts	72.8%		81.2%	+8.3ppts

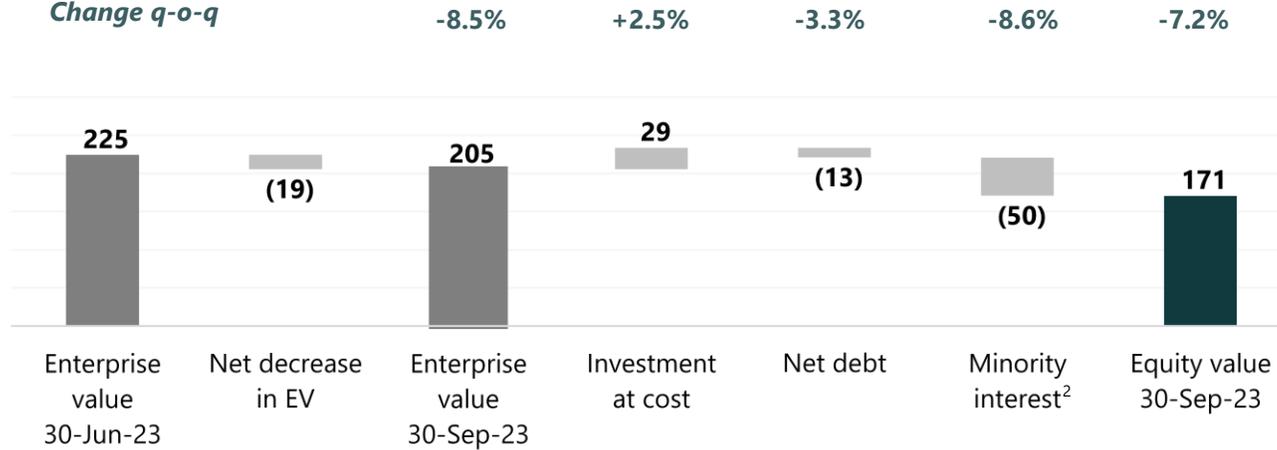


# EDUCATION BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 3Q23

(GEL MILLION)

Change q-o-q

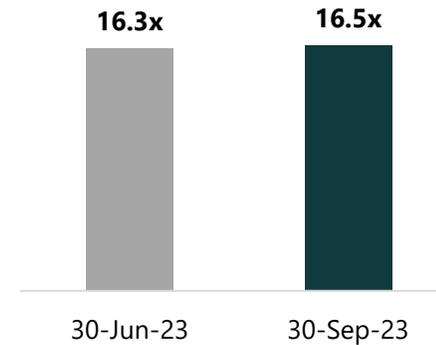


## VALUATION HIGHLIGHTS<sup>1</sup>

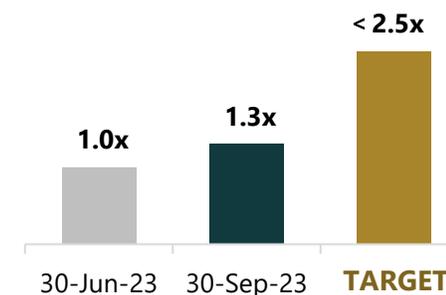
GEL million, unless noted otherwise

	30-Sep-23	30-Jun-23	Change	31-Dec-22	Change
Enterprise value	205.3	224.5	(19.2)	218.3	(12.9)
LTM EBITDA <sup>3</sup>	12.4	13.8	(1.3)	12.9	(0.5)
Implied EV/EBITDA multiple	16.5x	16.3x	0.2x	16.9x	(0.4x)
Net debt	(12.9)	(13.4)	0.4	(16.3)	3.4
Investments at cost	28.6	27.9	0.7	16.3	12.2
Total equity value of GCAP's share	170.9	184.2	(13.3)	164.2	6.6

## LTM EV/EBITDA DEVELOPMENT



## NET DEBT TO EBITDA



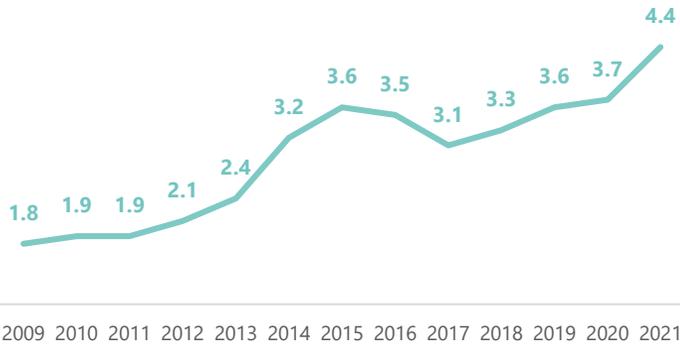
**Georgia Capital PLC** | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 3Q23, our private large and investment portfolio companies were valued internally by incorporating 3Q23 results, in line with IPEV guidelines and methodology deployed in 1H23 by a third-party independent valuation firm. 2. GCAP has different ownership stakes across schools (70-90%). 3. Functional currency adjustment is applied where applicable.



# CLINICS & DIAGNOSTICS BUSINESS OVERVIEW

## HIGH GROWTH PROSPECTS IN THE CLINICS BUSINESS

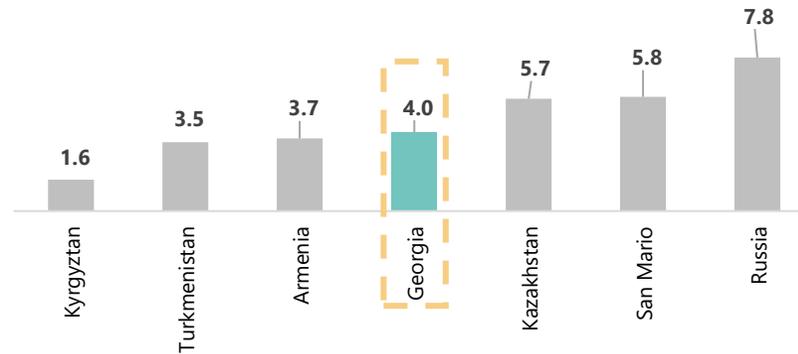
Outpatient visits per capita, Georgia



2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

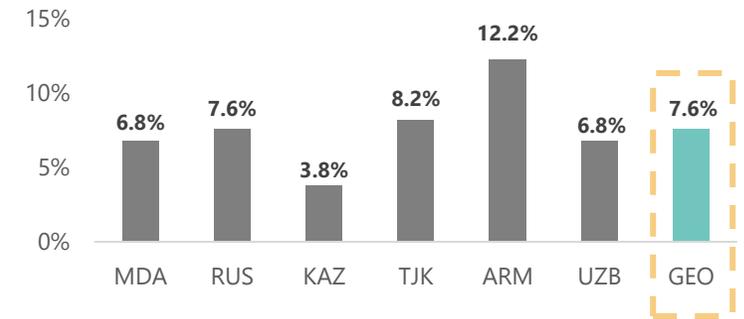
Source: NCDC statistical yearbook 2021

Outpatient encounters per capita



Source: WHO 2021

Government Expenses on Primary Care VS GDP



Source: WHO 2020

### 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 (3Q23)

## DIAGNOSTICS (3Q23)

18

### Community Clinics

Outpatient and basic inpatient services in regional towns and municipalities

22%

Market share by registered patients

c.632,200

Registered patient in Georgia

17

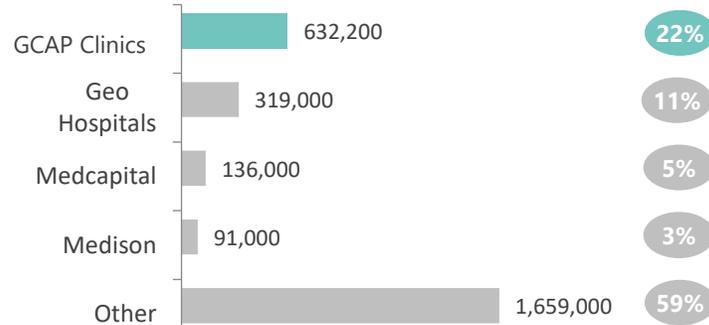
### Polyclinics

Outpatient diagnostic and treatment services in Tbilisi and major regional cities

c.291,300

Registered patient in Tbilisi

### Market share by number of registered patients\*



\*As of 30-Sep-23.

c.164,000

Number of patients served

3.4

Average number of tests per patient

c.560,000

Number of tests performed

GEL 7.5

Average revenue per test (excluding COVID-19)

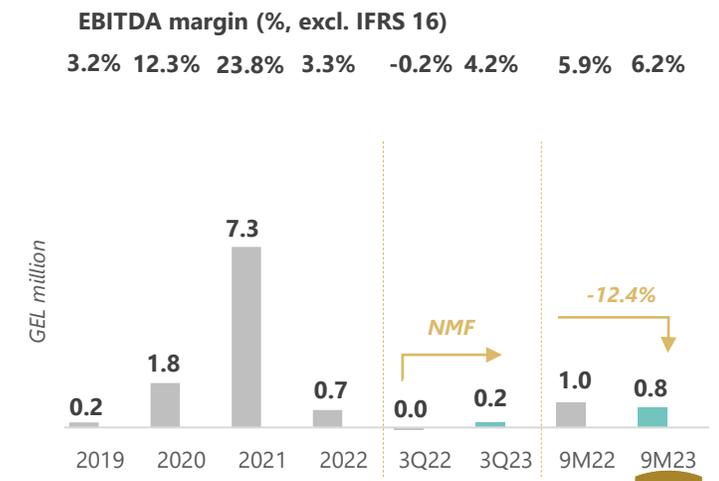
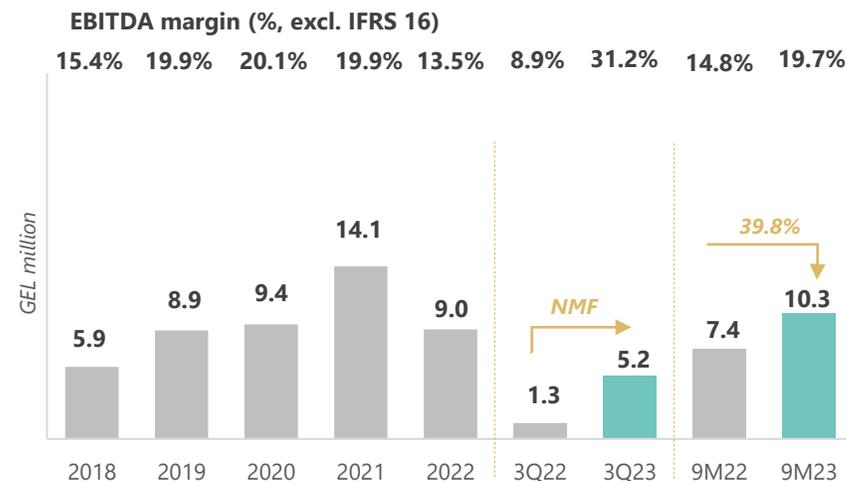
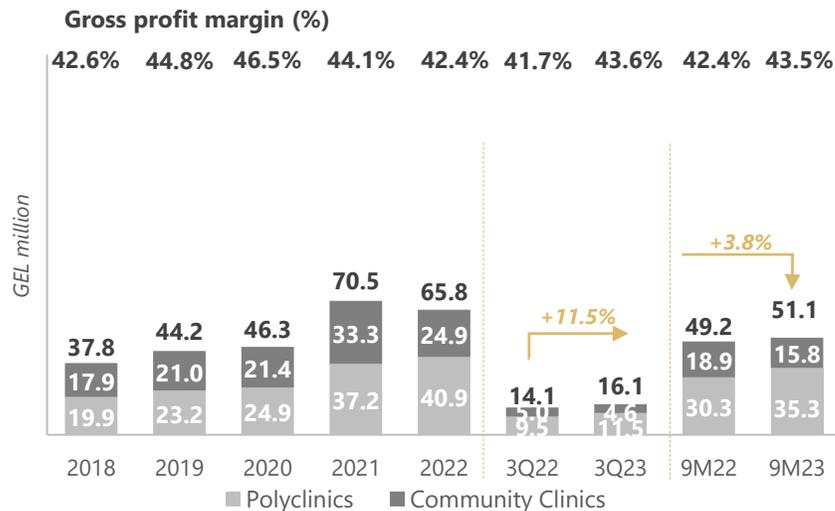
16%

Retail portion in total revenue

### NET REVENUE, CLINICS

### EBITDA, CLINICS (excl. IFRS 16)

### EBITDA, DIAGNOSTICS (excl. IFRS 16)



# CLINICS & DIAGNOSTICS BUSINESS OPERATING PERFORMANCE OVERVIEW

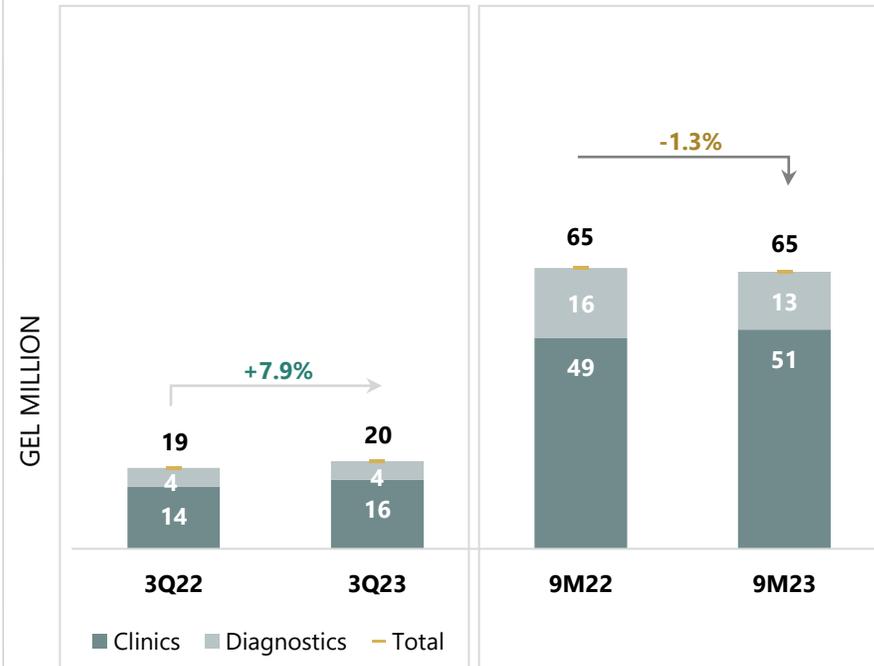


## CLINICS & DIAGNOSTICS

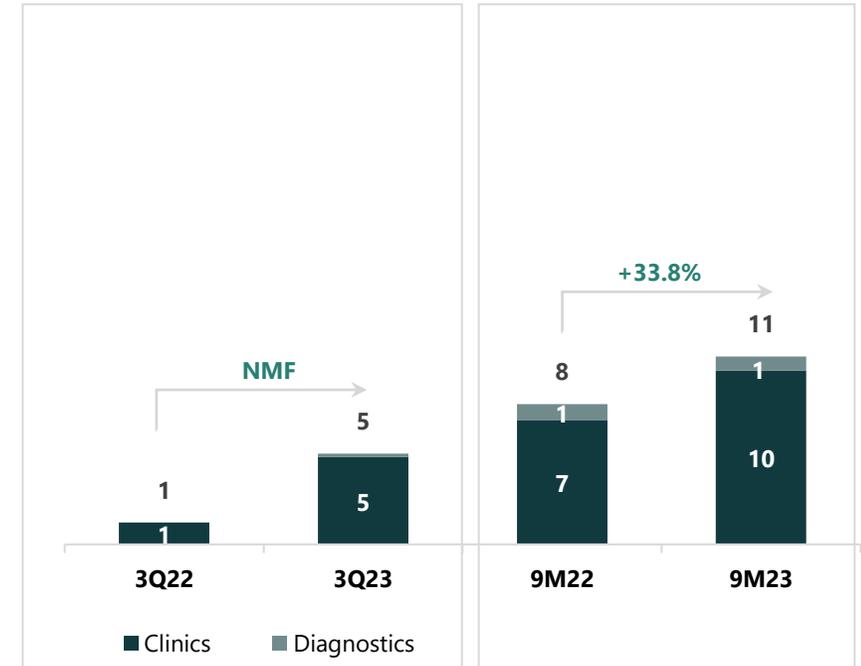
### KEY DRIVERS

- The y-o-y increase in total revenues in 3Q23 is attributable to higher demand for non-COVID regular ambulatory services and the expansion of the business.
- Similar to the hospitals business, the new facility regulation, also affected community clinics. In certain departments, admissions were temporarily suspended due to renovation works.
- In 3Q23, the business sold one of its polyclinic buildings for US\$ 6.2 million. The gain from this transaction amounted to GEL 2.9 million.

### REVENUE DEVELOPMENT<sup>2</sup>



### EBITDA<sup>1</sup> DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

	3Q22	vs.	3Q23	Change y-o-y	9M22	vs.	9M23	Change y-o-y
<b>Clinics</b>								
Number of admissions ('000)	483.8		460.3	-4.9%	1,619.8		1,481.8	-8.5%
Number of registered patients ('000)	608.3		632.2	+3.9%	608.3		632.2	+3.9%
<b>Diagnostics</b>								
Number of patients served ('000)	208		164	-20.9%	762		577	-24.3%
Number of total tests performed ('000)	501		560	+11.8%	1,799		1,810	+0.6%



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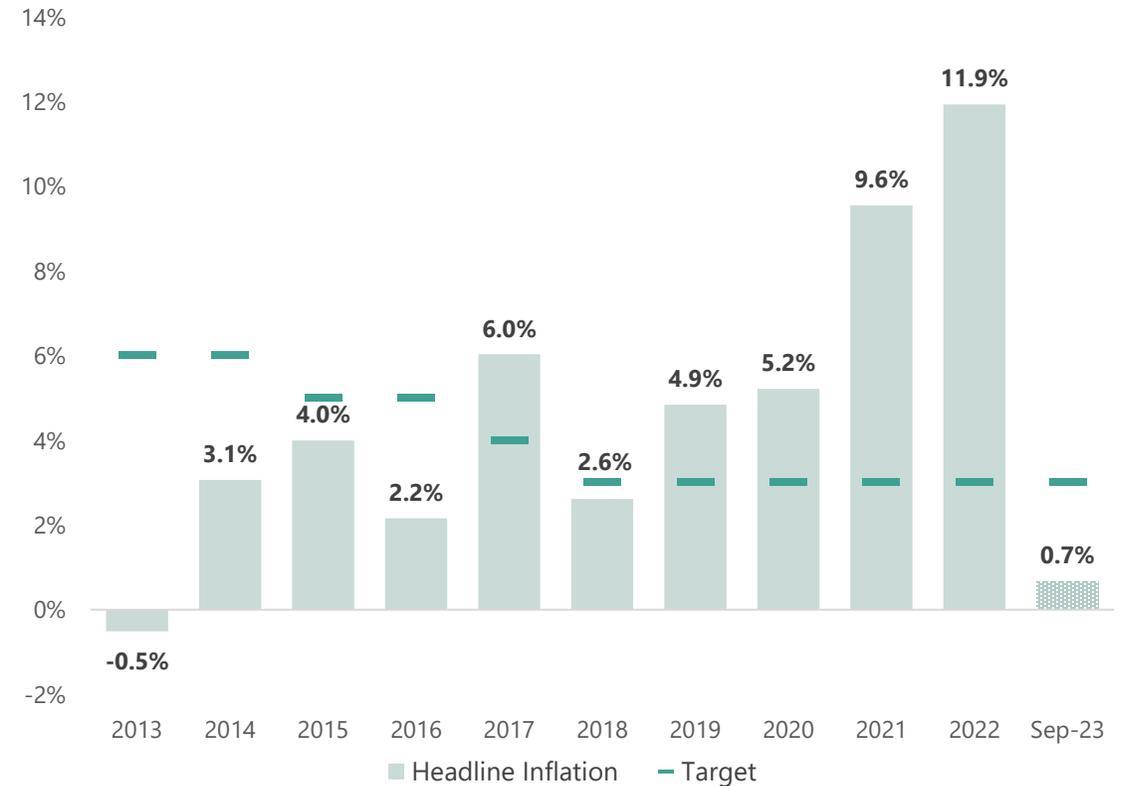
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# REAL GDP UP BY 6.8% IN 9M23, WHILE INFLATION HAS FALLEN BELOW THE TARGET

**PRELIMINARY ECONOMIC GROWTH STANDS AT 6.8% Y-O-Y IN 9M23, FOLLOWING TWO YEARS OF DOUBLE-DIGIT EXPANSION (10.5% AND 10.1% IN 2021-2022, RESPECTIVELY)**



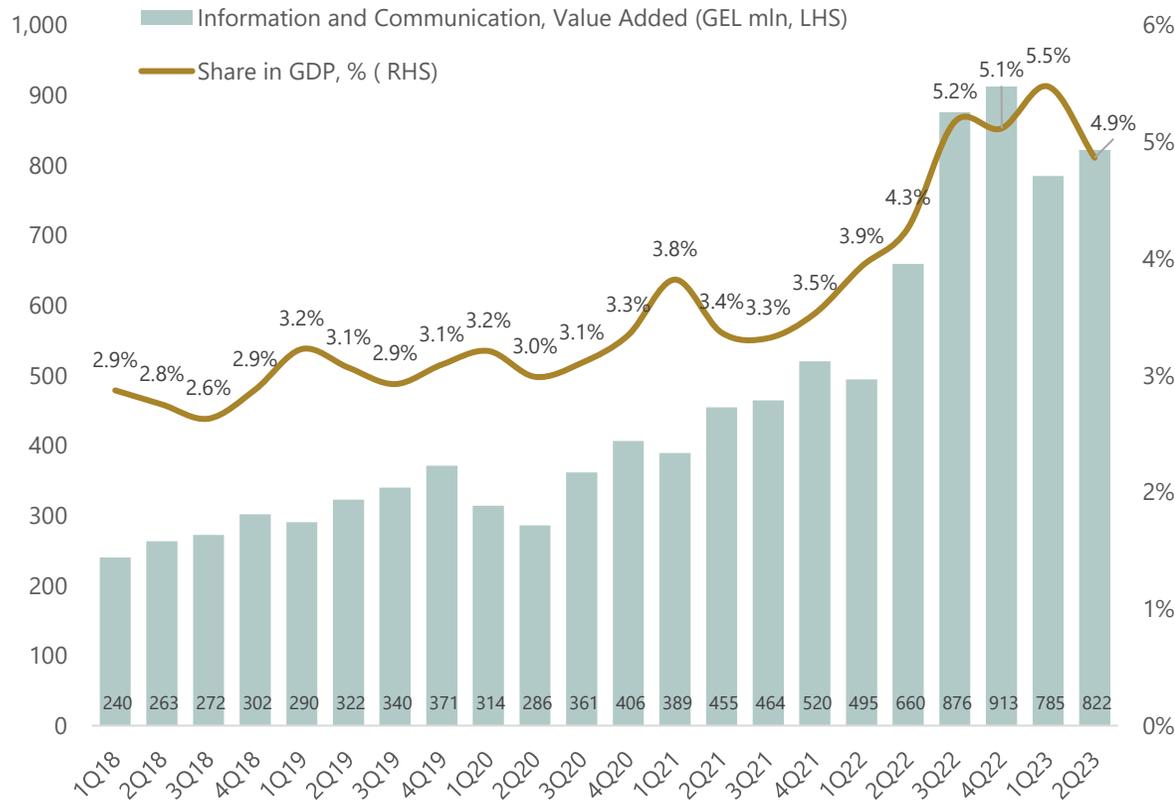
**ANNUAL INFLATION STANDING BELOW THE 3% TARGET SINCE APRIL 2023, WITH SEPTEMBER 2023 INFLATION PRINTED AT 0.7%**



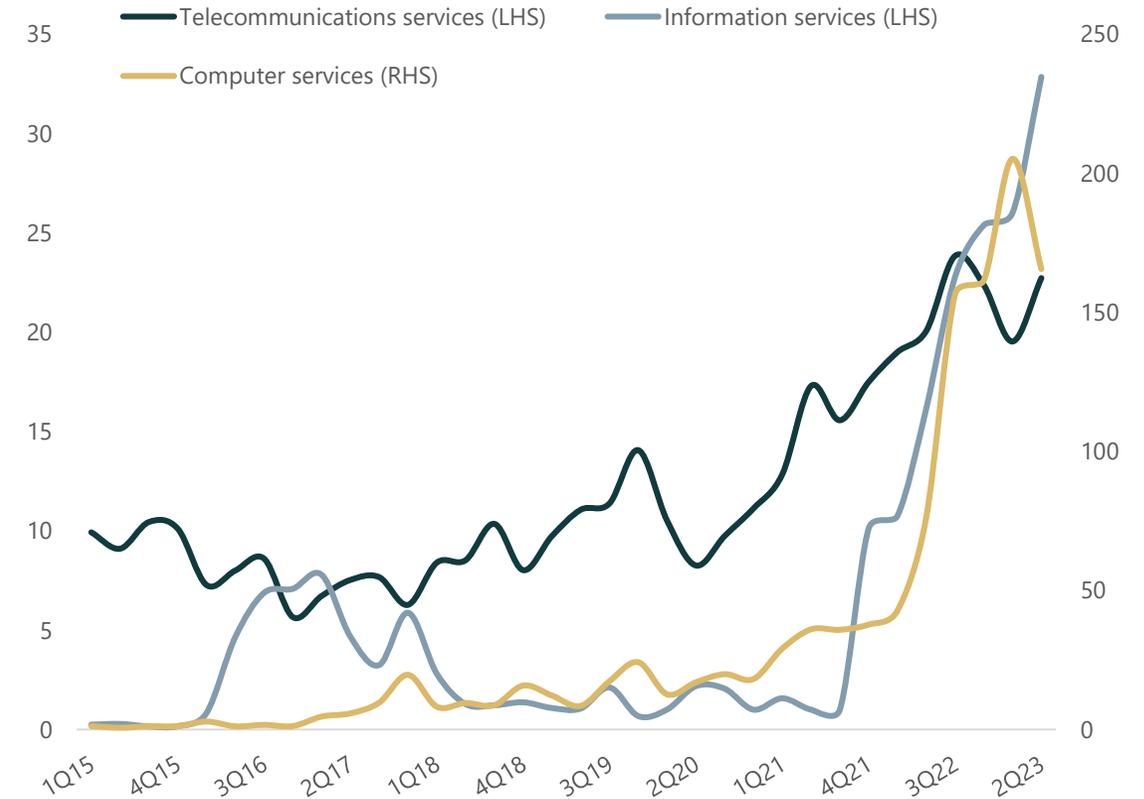
\*Preliminary estimate  
\*\*Average of IMF forecast for 2024-2028

# ICT SECTOR: BOOSTS GDP GROWTH AND EMERGES AS A NEW SOURCE FOR THE FOREIGN CURRENCY FLOWS

**THE INFORMATION AND COMMUNICATION (ICT) SECTOR SHARE IN GDP STANDING AT 4.9% IN 2Q23, AS OPPOSED TO 3.1% IN 2018-2021**



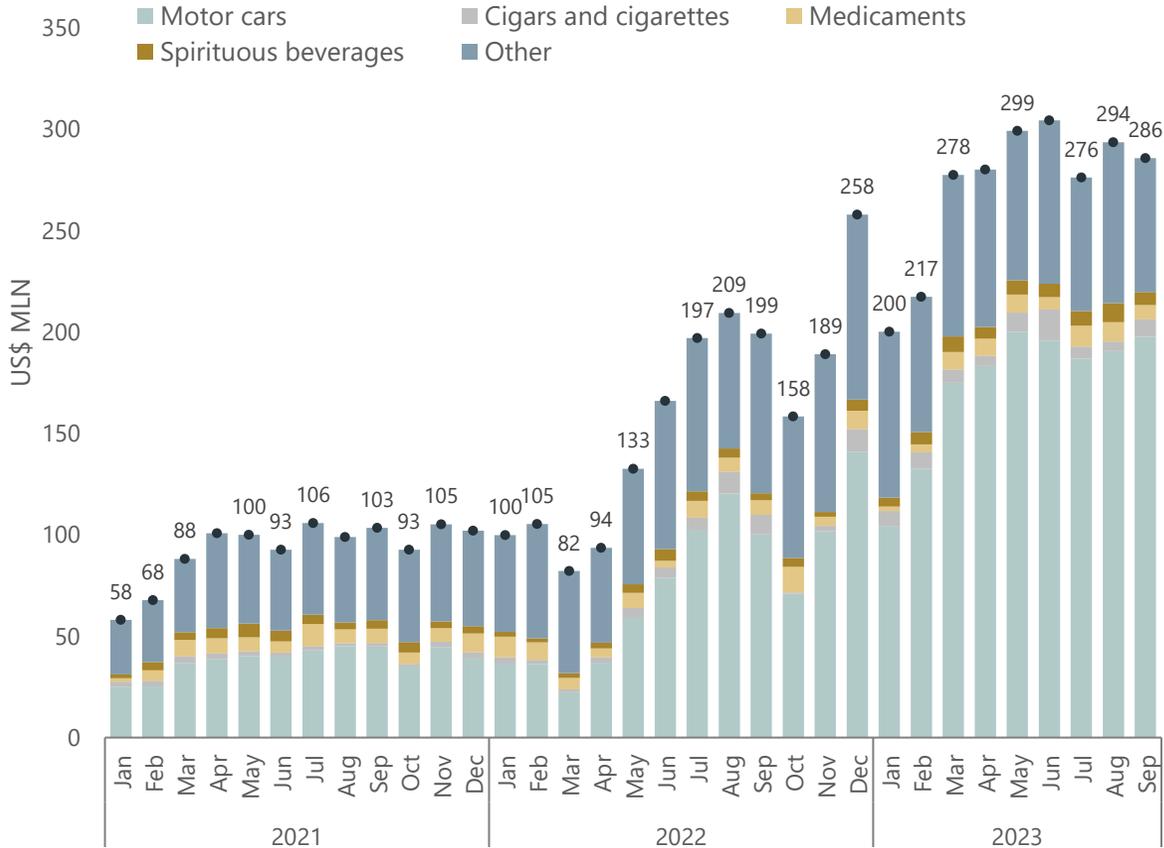
**EXPORTS OF ICT SERVICES (US\$ MLN)**



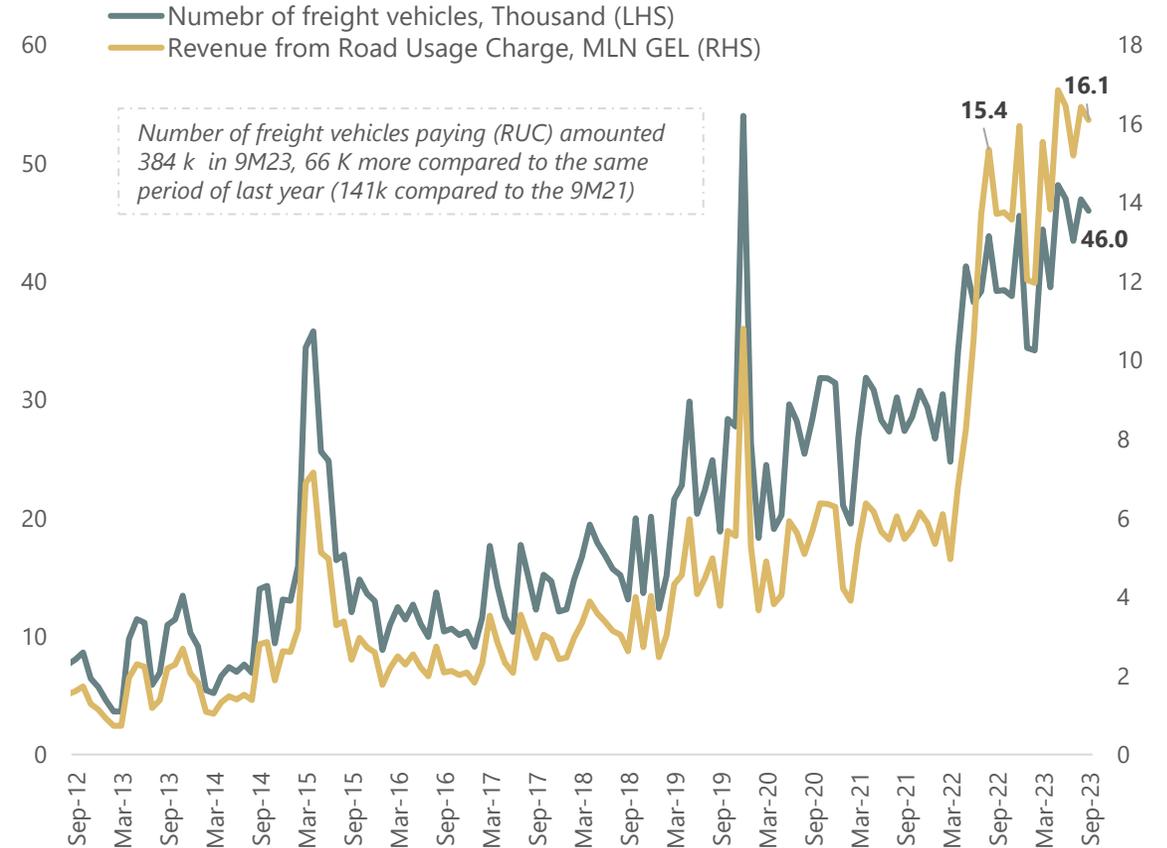
# THE GROWING IMPORTANCE OF “MIDDLE CORRIDOR”



**RE-EXPORT INCREASED BY 89% Y-O-Y IN 9M23, AND BY 199% COMPARED TO THE 9M21, MOSTLY DUE TO THE INCREASED RE-EXPORT OF MOTOR CARS**

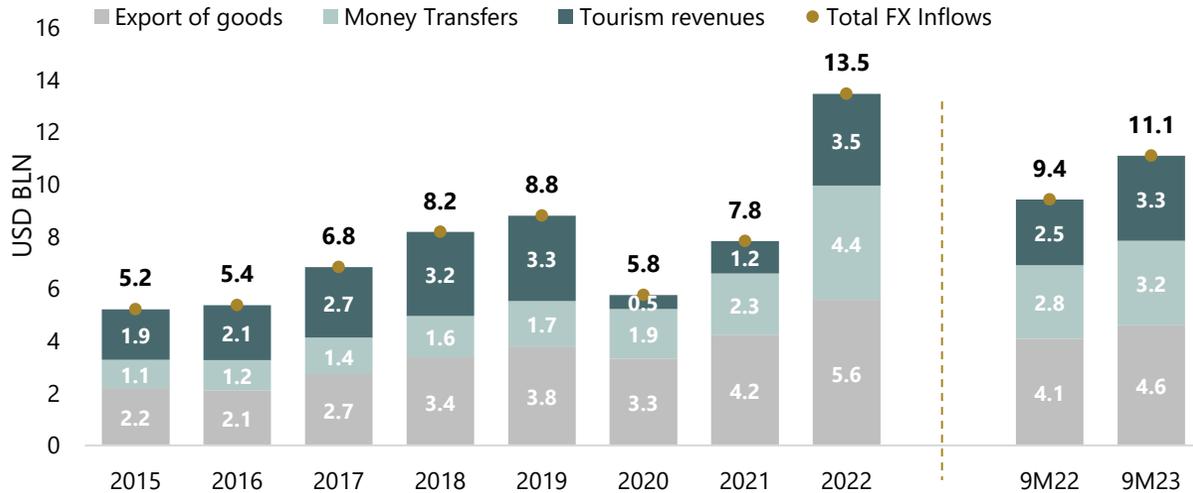


**REVENUES FROM ROAD USAGE CHARGE (RUC) INCREASED BY 59% Y-O-Y AND BY 176% COMPARED TO 9M21**

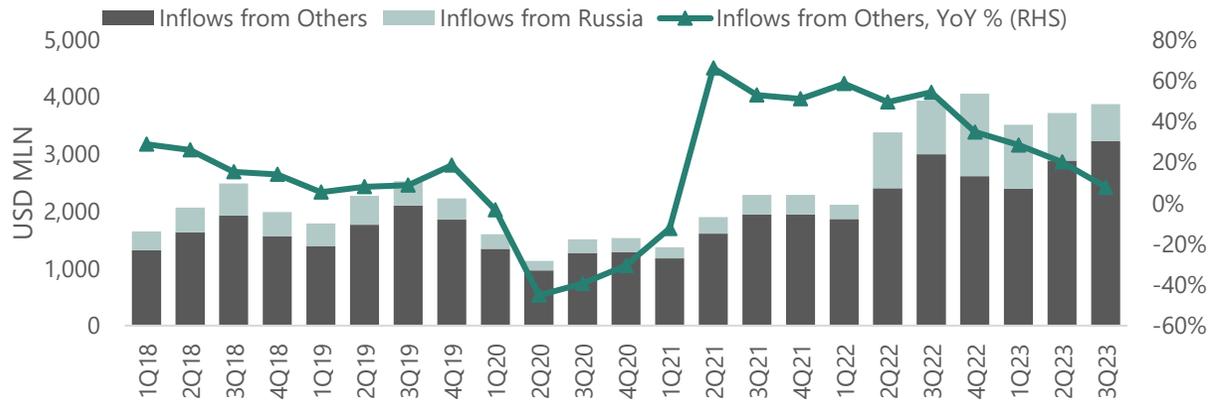


# IMPROVED EXTERNAL POSITION

## TOTAL FX INFLOWS INCREASED BY 17.8% Y-O-Y AND AMOUNTED TO US\$ 11.1 BLN IN 9M23

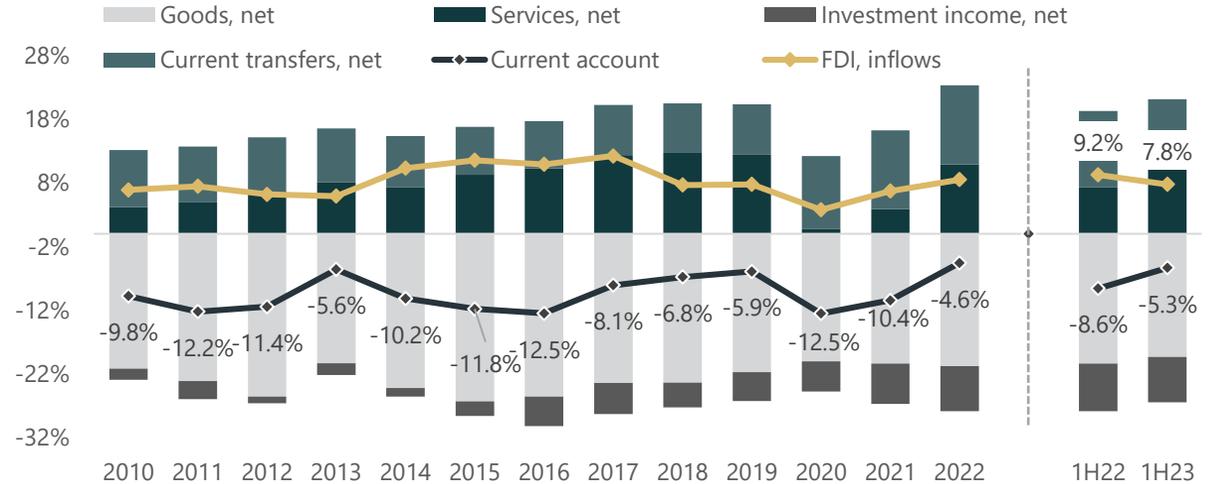


## EXTERNAL INFLOWS\* EXCLUDING RUSSIA CONTINUE TO INCREASE



\*External inflows include merchandise exports, remittances and tourism inflows.

## CURRENT ACCOUNT DEFICIT HAS NARROWED SIGNIFICANTLY AS FDI CONTINUES TO FULLY FINANCE THE DEFICIT

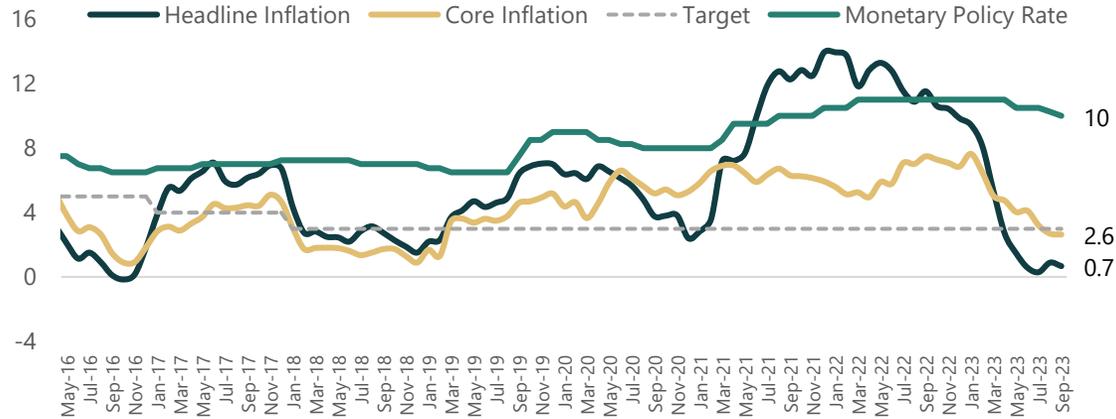


## APPRECIATING SINCE MID-2021, BRIEFLY INTERRUPTED AFTER THE WAR, GEL HAS NOW STRENGTHENED TO ABOVE PRE-PANDEMIC LEVELS AGAINST US\$

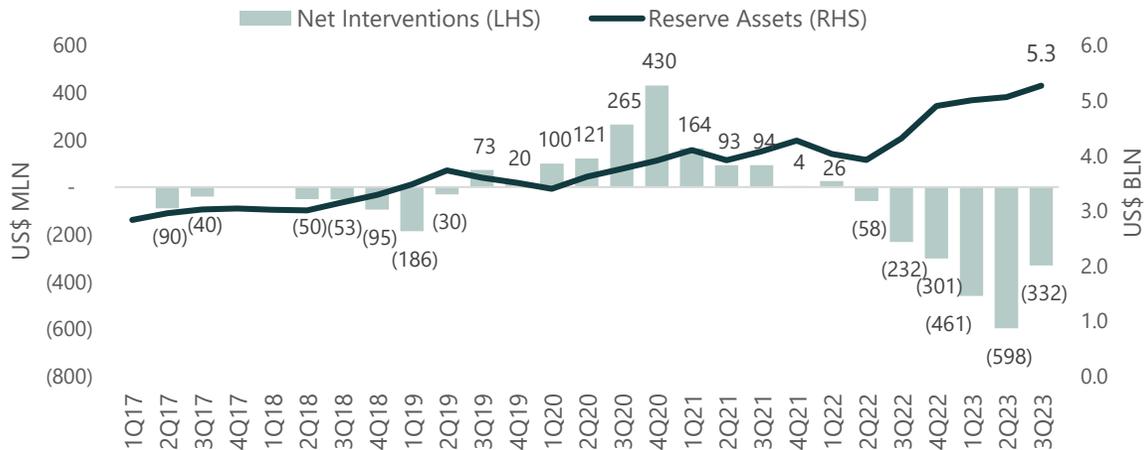


# APPROPRIATE MACRO POLICY STANCE

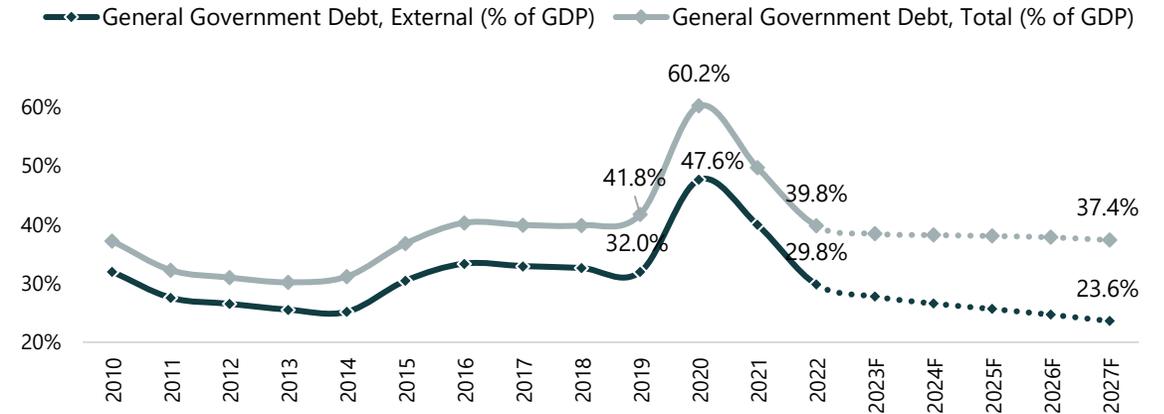
## INFLATION Y-O-Y VS. INFLATION TARGET



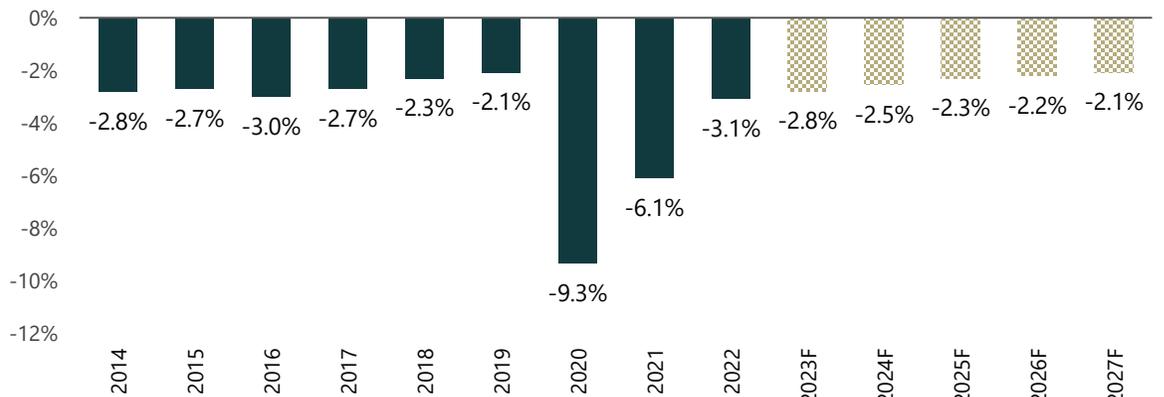
## NET NBG INTERVENTIONS ON THE FX MARKET AND OFFICIAL RESERVE ASSETS



## 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 Lancaster 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, CHAIRMAN & CEO**

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, HEAD OF 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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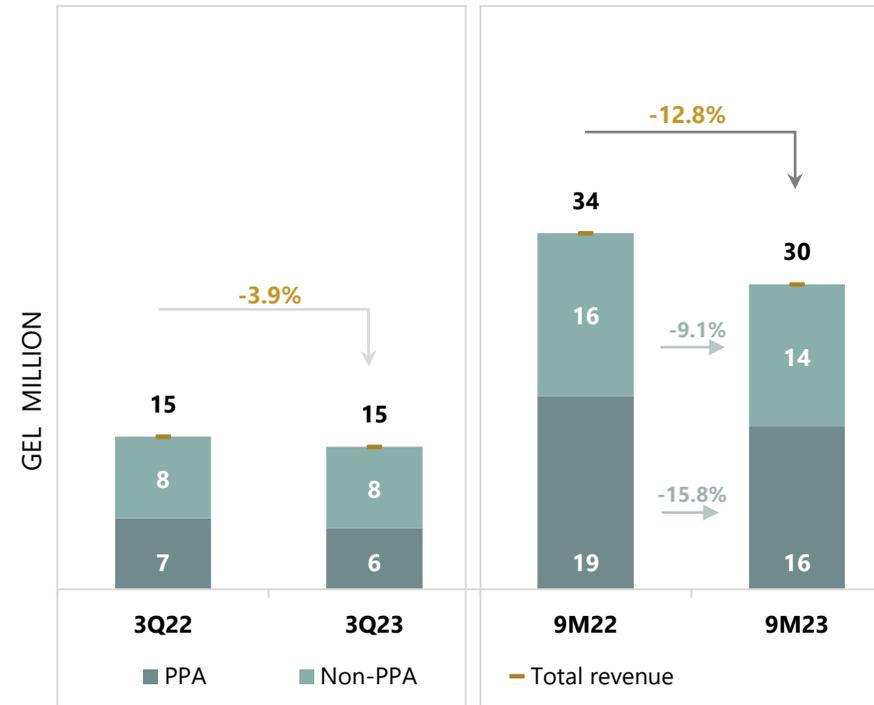
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# RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

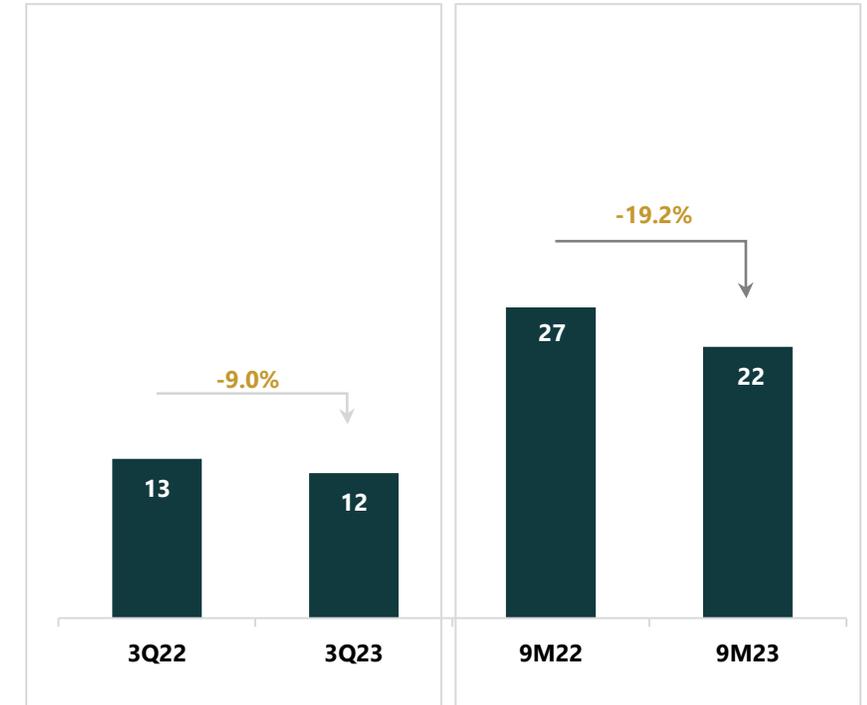


## RENEWABLE ENERGY

### REVENUE DEVELOPMENT



### EBITDA DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

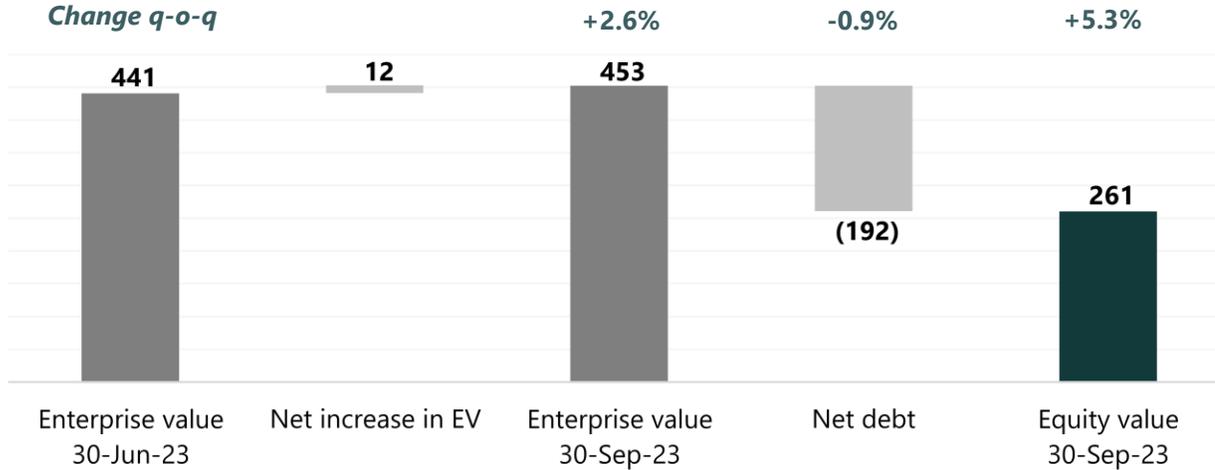
	3Q22	vs.	3Q23	Change y-o-y	9M22	vs.	9M23	Change y-o-y
Electricity generation (GWh)	98.7		97.4	-1.3%	221.2		203.2	-8.1%
Average sales price (US\$/MWh)	54.3		56.4	+3.9%	53.1		56.4	+6.2%



# RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 3Q23 (GEL MILLION)

Change q-o-q

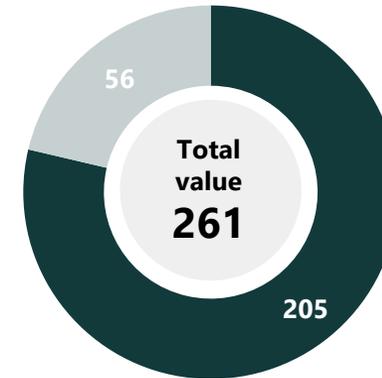


## VALUATION HIGHLIGHTS<sup>1</sup>

GEL million, unless noted otherwise

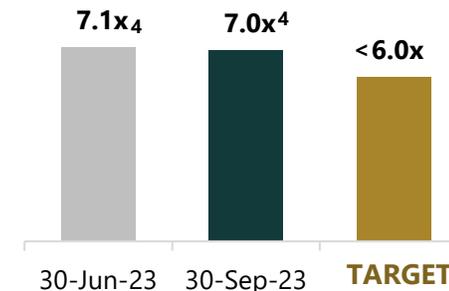
	30-Sep-23	30-Jun-23	Change	31-Dec-22	Change
Enterprise value	452.8	441.3	11.5	417.9	34.9
EBITDA <sup>2</sup>	32.0	31.6	0.4	32.9	(0.9)
Implied EV/EBITDA multiple	12.5x	12.4x	0.1x	11.4x	1.1x
Investments at cost (EV) <sup>3</sup>	51.6	49.2	2.4	40.7	10.9
Net debt	(192.0)	(193.7)	1.7	(192.9)	0.9
Equity value	260.8	247.7	13.1	225.0	35.8

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



■ Operational assets ■ Pipeline projects

## 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 3Q23, our private large and investment portfolio companies were valued internally by incorporating 3Q23 results, in line with IPEV guidelines and methodology deployed in 1H23 by a third-party independent valuation firm. 2. Implied EV/EBITDA is calculated based on normalised LTM EBITDA. 3. Investments at cost included the pipeline projects. 4. Ratio is calculated in US\$ terms.



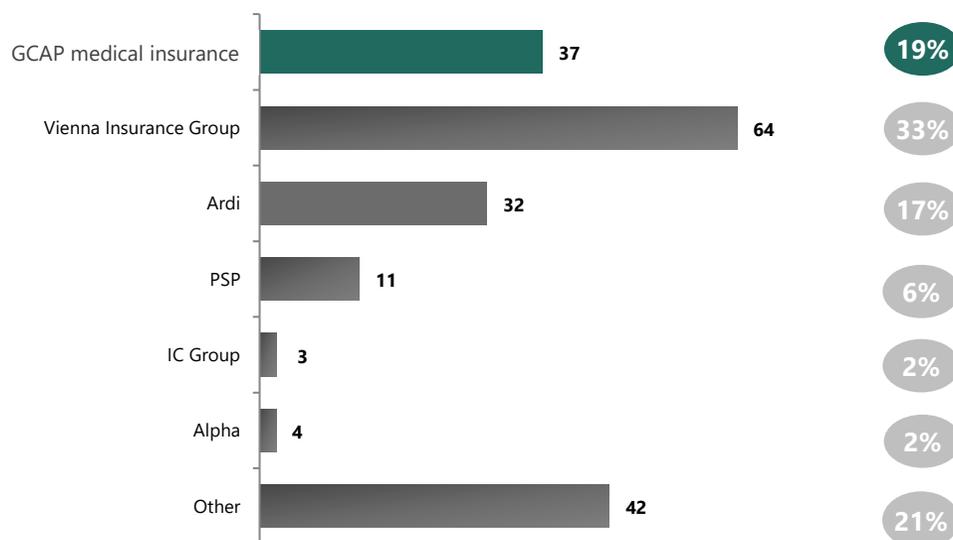
# MEDICAL INSURANCE BUSINESS OVERVIEW



**Largest medical insurer in the country** with 19%<sup>1</sup> 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 revenue<sup>1</sup>



 **c.171,000**  
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

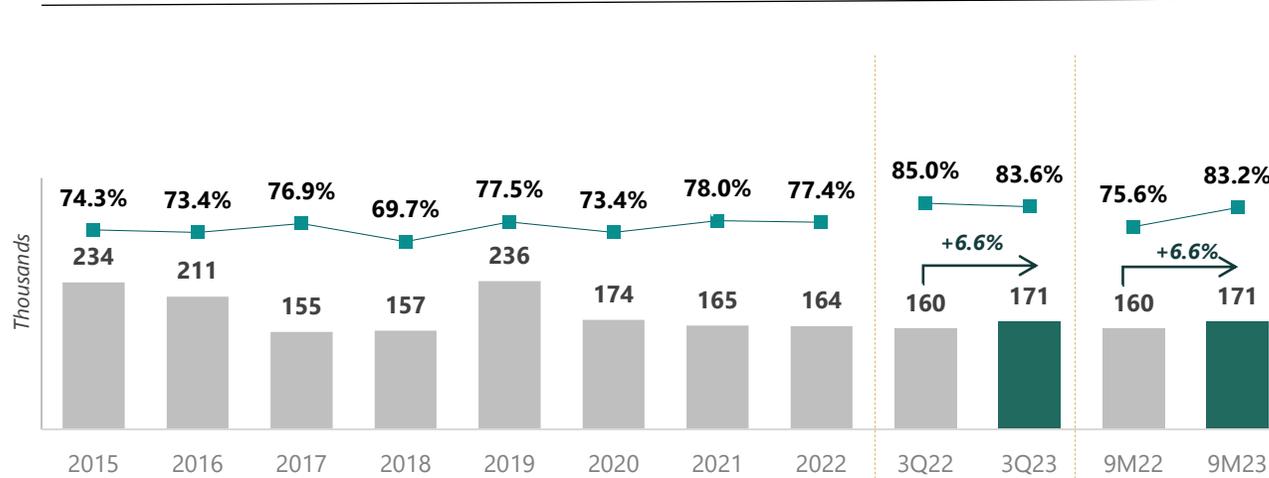
- Combined ratio <97%



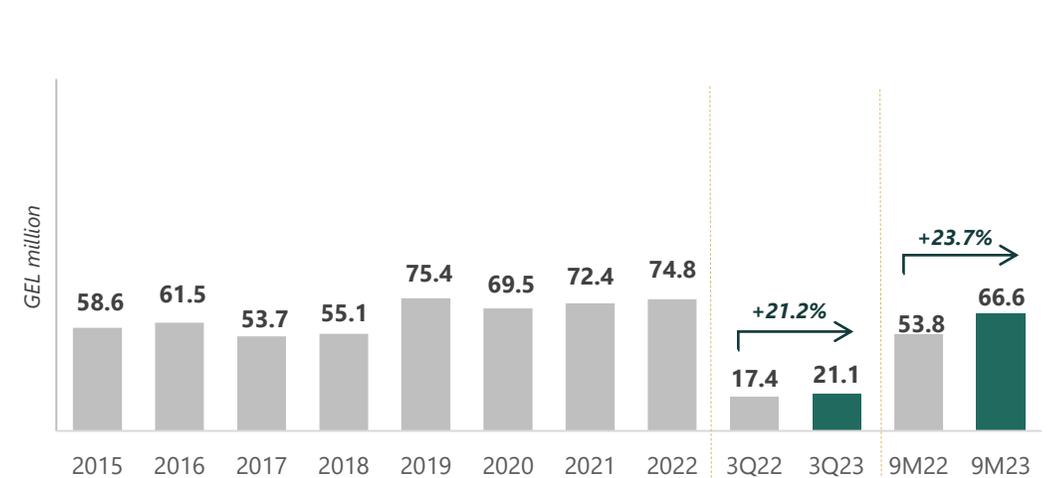
# MEDICAL INSURANCE BUSINESS OVERVIEW (CONT'D)



NUMBER OF INSURED & RENEWAL RATE

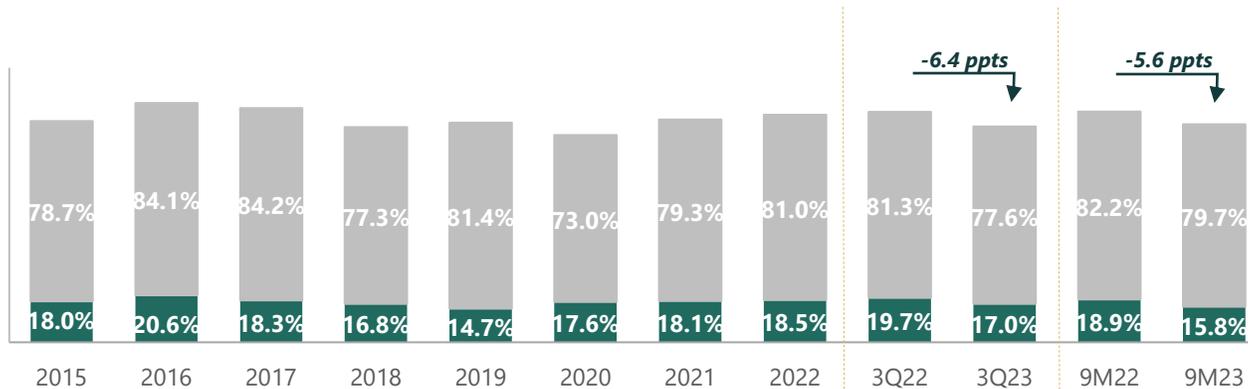


REVENUE (NET INSURANCE PREMIUMS EARNED)

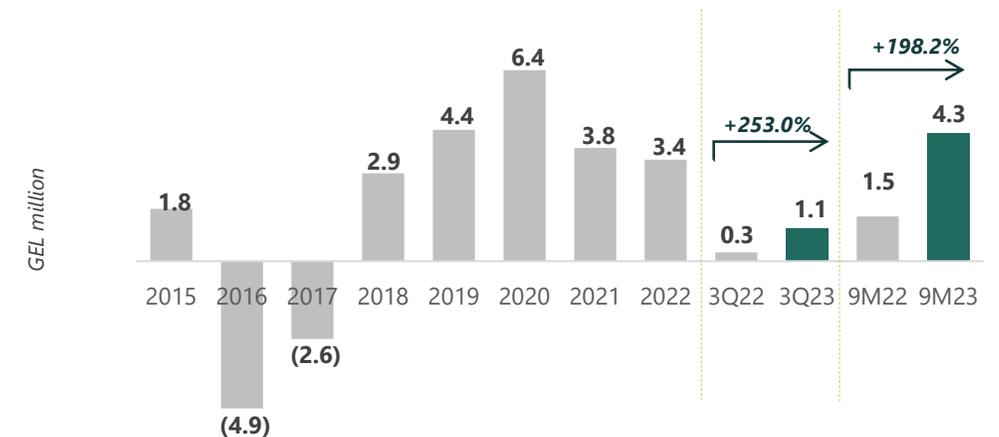


COMBINED RATIO

96.7% 104.7% 102.5% 94.1% 96.1% 90.6% 97.4% 99.5% 101.0% 94.6% 101.1% 95.5%



NET PROFIT

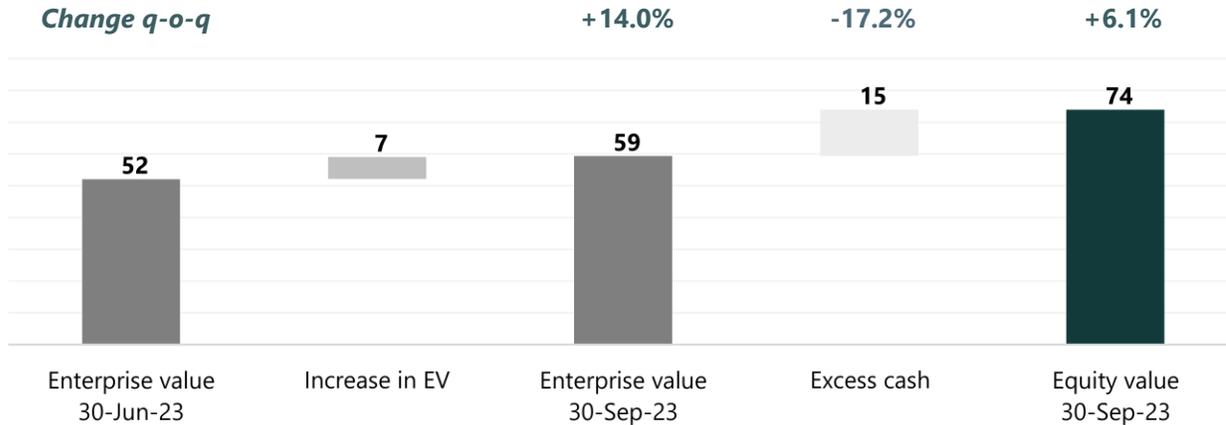




# MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 3Q23 (GEL MILLION)

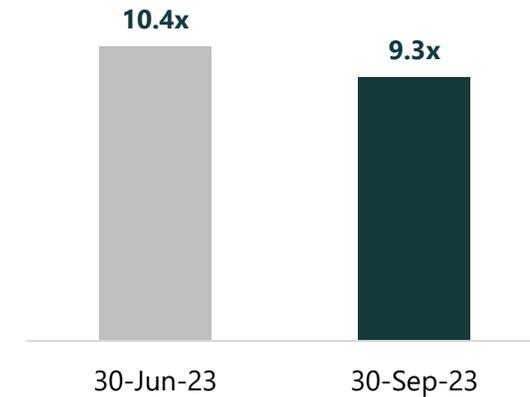
Change q-o-q



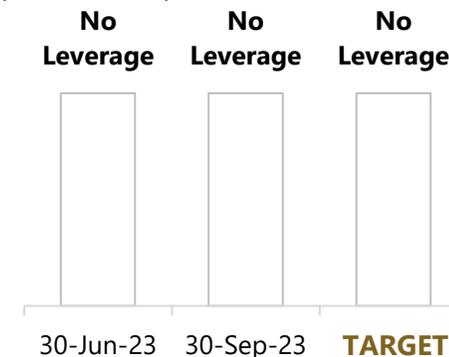
## VALUATION HIGHLIGHTS<sup>1</sup>

GEL million, unless noted otherwise	30-Sep-23	30-Jun-23	Change	31-Dec-22	Change
LTM Net income <sup>2</sup>	8.0	6.7	1.3	3.5	4.5
Implied P/E multiple <sup>2</sup>	9.3x	10.4x	(1.1x)	15.0x	(5.7x)
Equity value	74.0	69.7	4.3	51.9	22.1
LTM ROAE	16.7%	15.1%	1.6ppts	10.2%	6.5ppts

## IMPLIED LTM P/E MULTIPLE DEVELOPMENT



## NET DEBT TO EBITDA (excl. IFRS 16)



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# PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



## GROSS DEBT MATURITY AS OF 30 SEPTEMBER 2023

(GEL MILLION)

	2023	2024	2025	2026+	Total
<b>Large portfolio companies</b>	<b>25.9</b>	<b>252.4</b>	<b>51.8</b>	<b>100.8</b>	<b>430.9</b>
Retail (pharmacy) <sup>1</sup>	17.1	125.2	26.1	49.5	217.9
Hospitals	8.8	127.2	25.7	51.3	213.0
<b>Investment stage portfolio companies</b>	<b>9.2</b>	<b>41.9</b>	<b>12.1</b>	<b>237.3</b>	<b>300.5</b>
Renewable Energy	-	-	0.6	214.7	215.3
Education	1.8	5.1	2.8	16.4	26.1
Clinics and Diagnostics	7.4	36.8	8.7	6.2	59.1
<b>Other businesses<sup>2</sup></b>	<b>7.9</b>	<b>147.7</b>	<b>27.1</b>	<b>78.3</b>	<b>261.0</b>
<b>Total</b>	<b>43.0</b>	<b>442.0</b>	<b>91.0</b>	<b>416.4</b>	<b>992.4</b>

1. Includes GEL c.40 million debt for financing the minority shareholder buyout in 9M23.

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 | 3Q23



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in 3Q23
<i>GEL thousand</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				221,148
Water Utility				-
<b>Total Listed and Observable Portfolio Companies</b>	-	-	-	<b>221,148</b>
<b>Large Portfolio Companies</b>	<b>(49,632)</b>	-	<b>(2,647)</b>	<b>(52,279)</b>
Retail (pharmacy)	(225)	-	(13,551)	(13,776)
Hospitals	(18,769)	-	(19,762)	(38,531)
Insurance (P&C & Medical)	(30,638)	-	30,666	28
<b>Investment Stage Portfolio Companies</b>	<b>2,045</b>	-	<b>(11,000)</b>	<b>(8,955)</b>
Renewable energy	5,538	-	7,451	12,989
Education	(16,675)	-	3,202	(13,473)
Clinics and Diagnostics	13,182	-	(21,653)	(8,471)
<b>Other Portfolio Companies</b>	<b>47,588</b>	-	<b>(32,580)</b>	<b>15,008</b>
<b>Total Private Portfolio Companies</b>	<b>1</b>	-	<b>(46,227)</b>	<b>(46,226)</b>
<b>Total Portfolio</b>	<b>1</b>	-	<b>(46,227)</b>	<b>174,922</b>

# 174.9

GEL MILLION

## TOTAL VALUE CREATION IN 3Q23

**221.1**  
GEL MILLION

VALUE CREATION IN 3Q23 FROM THE LISTED AND OBSERVABLE PORTFOLIO COMPANIES

**(46.2)**  
GEL MILLION

VALUE CREATION IN 3Q23 FROM THE PRIVATE PORTFOLIO COMPANIES

# VALUE CREATION IN PRIVATE PORTFOLIO | 9M23



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in 9M23
<i>GEL thousand</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				387,939
Water Utility				4,000
<b>Total Listed and Observable Portfolio Companies</b>	-	-	-	<b>391,939</b>
<b>Large Portfolio Companies</b>	<b>34,248</b>	-	<b>(638)</b>	<b>33,610</b>
Retail (pharmacy)	4,447	-	553	5,000
Hospitals	(63,086)	-	17,149	(45,937)
Insurance (P&C & Medical)	92,887	-	(18,340)	74,547
<b>Investment Stage Portfolio Companies</b>	<b>(1,102)</b>	-	<b>14,131</b>	<b>13,029</b>
Renewable energy	2,566	-	30,941	33,507
Education	5,550	-	(9,852)	(4,302)
Clinics and Diagnostics	(9,218)	-	(6,958)	(16,176)
<b>Other Portfolio Companies</b>	<b>210,840</b>	-	<b>(192,032)</b>	<b>18,808</b>
<b>Total Private Portfolio Companies</b>	<b>243,986</b>	-	<b>(178,539)</b>	<b>65,447</b>
<b>Total Portfolio</b>	<b>243,986</b>	-	<b>(178,539)</b>	<b>457,386</b>

# 457.4

GEL MILLION

## TOTAL VALUE CREATION IN 9M23

### 391.9

GEL MILLION

VALUE CREATION IN 9M23 FROM THE LISTED AND OBSERVABLE PORTFOLIO COMPANIES

### 65.5

GEL MILLION

VALUE CREATION IN 9M23 FROM THE PRIVATE PORTFOLIO COMPANIES

# NAV STATEMENT | 3Q23



GEL thousands unless otherwise noted	30-Jun-23	1. Value Creation	2a. Investments and Divestments	2b. Buybacks	2c. Dividends	3. Operating Expenses	4. Liquidity Management/ FX / Other	30-Sep-23	Change %
<b>Listed and Observable Portfolio Companies</b>									
BoG	882,846	221,148	-	-	(11,785)	-	-	1,092,209	23.7%
Water Utility	159,000	-	-	-	-	-	-	159,000	0.0%
<b>Listed and Observable Portfolio Value</b>	<b>1,041,846</b>	<b>221,148</b>	-	-	<b>(11,785)</b>	-	-	<b>1,251,209</b>	<b>20.1%</b>
<b>Listed and Observable Portfolio value change %</b>		<b>21.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-1.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>20.1%</b>	
<b>Private Portfolio Companies</b>									
<b>Large portfolio companies</b>	<b>1,496,262</b>	<b>(52,279)</b>	-	-	<b>(41,876)</b>	-	<b>817</b>	<b>1,402,924</b>	<b>-6.2%</b>
Retail (pharmacy)	723,505	(13,776)	-	-	(30,843)	-	359	679,245	-6.1%
Hospitals	426,060	(38,531)	-	-	(6,018)	-	359	381,870	-10.4%
Insurance	346,697	28	-	-	(5,015)	-	99	341,809	-1.4%
Of which, P&C Insurance	276,960	(9,248)	-	-	-	-	99	267,811	-3.3%
Of which, Healthcare Insurance	69,737	9,276	-	-	(5,015)	-	-	73,998	6.1%
<b>Investment stage companies</b>	<b>536,362</b>	<b>(8,955)</b>	<b>30</b>	-	-	-	<b>371</b>	<b>527,808</b>	<b>-1.6%</b>
Renewable energy	247,682	12,989	-	-	-	-	139	260,810	5.3%
Education	184,147	(13,473)	30	-	-	-	152	170,856	-7.2%
Clinics and Diagnostics	104,533	(8,471)	-	-	-	-	80	96,142	-8.0%
<b>Others</b>	<b>286,094</b>	<b>15,008</b>	<b>(4,168)</b>	-	-	-	<b>331</b>	<b>297,265</b>	<b>3.9%</b>
<b>Private Portfolio Value</b>	<b>2,318,718</b>	<b>(46,226)</b>	<b>(4,138)</b>	-	<b>(41,876)</b>	-	<b>1,519</b>	<b>2,227,997</b>	<b>-3.9%</b>
<b>Private Portfolio value change %</b>		<b>-2.0%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>-1.8%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>-3.9%</b>	
<b>Total Portfolio Value</b>	<b>3,360,564</b>	<b>174,922</b>	<b>(4,138)</b>	-	<b>(53,661)</b>	-	<b>1,519</b>	<b>3,479,206</b>	<b>3.5%</b>
<b>Total Portfolio value change %</b>		<b>5.2%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-1.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.5%</b>	
<b>Net Debt</b>	<b>(324,864)</b>	-	<b>1,001</b>	-	<b>53,661</b>	<b>(5,442)</b>	<b>(18,268)</b>	<b>(294,185)</b>	<b>-9.4%</b>
of which, Cash and liquid funds	401,125	-	1,001	(273)	106,498	(5,442)	(402,553)	100,356	-75.0%
of which, Loans issued	17,461	-	-	-	-	-	(8,556)	8,905	-49.0%
of which, Dividend receivable	52,837	-	-	-	(52,837)	-	-	-	-100.0%
of which, Gross Debt	(796,287)	-	-	-	-	-	392,841	(403,446)	-49.3%
Net other assets/ (liabilities)	(1,103)	-	3,137	-	-	(3,360)	3,985	2,659	NMF
Share - based compensation	-	-	-	-	-	(3,360)	3,360	-	0.0%
<b>Net Asset Value</b>	<b>3,034,597</b>	<b>174,922</b>	-	<b>(273)</b>	-	<b>(8,802)</b>	<b>(12,764)</b>	<b>3,187,680</b>	<b>5.0%</b>
<b>NAV change %</b>		<b>5.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>-0.4%</b>	<b>5.0%</b>	
Shares outstanding	41,411,180	-	-	(9,430)	-	-	-	41,401,750	0.0%
<b>Net Asset Value per share</b>	<b>73.28</b>	4.22	(0.00)	0.01	(0.00)	(0.21)	(0.31)	<b>76.99</b>	<b>5.1%</b>
<b>NAV per share change %</b>		<b>5.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>-0.4%</b>	<b>5.1%</b>	
<b>Net Asset Value per share (GBP)</b>	<b>22.12</b>	1.27	(0.00)	0.00	0.00	(0.06)	0.11	23.44	<b>6.0%</b>
<b>NAV per share (GBP) change %</b>		<b>5.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>0.5%</b>	<b>6.0%</b>	

# NAV STATEMENT | 9M23



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-Sep-23	Change %
<b>Listed and Observable Portfolio Companies</b>									
BoG	830,463	387,939	-	-	(126,193)	-	-	1,092,209	31.5%
Water Utility	155,000	4,000	-	-	-	-	-	159,000	2.6%
<b>Listed and Observable Portfolio Value</b>	<b>985,463</b>	<b>391,939</b>	<b>-</b>	<b>-</b>	<b>(126,193)</b>	<b>-</b>	<b>-</b>	<b>1,251,209</b>	<b>27.0%</b>
<b>Listed and Observable Portfolio value change %</b>		<b>39.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-12.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>27.0%</b>	
<b>Private Portfolio Companies</b>									
<b>Large portfolio companies</b>	<b>1,437,610</b>	<b>33,610</b>	<b>-</b>	<b>-</b>	<b>(70,355)</b>	<b>-</b>	<b>2,059</b>	<b>1,402,924</b>	<b>-2.4%</b>
Retail (pharmacy)	724,517	5,000	-	-	(50,904)	-	632	679,245	-6.2%
Hospitals	433,193	(45,937)	-	-	(6,018)	-	632	381,870	-11.8%
Insurance	279,900	74,547	-	-	(13,433)	-	795	341,809	22.1%
Of which, P&C Insurance	228,045	47,389	-	-	(8,418)	-	795	267,811	17.4%
Of which, Healthcare Insurance	51,855	27,158	-	-	(5,015)	-	-	73,998	42.7%
<b>Investment stage companies</b>	<b>501,407</b>	<b>13,029</b>	<b>16,253</b>	<b>-</b>	<b>(5,187)</b>	<b>-</b>	<b>2,306</b>	<b>527,808</b>	<b>5.3%</b>
Renewable energy	224,987	33,507	5,718	-	(5,187)	-	1,785	260,810	15.9%
Education	164,242	(4,302)	10,535	-	-	-	381	170,856	4.0%
Clinics and diagnostics	112,178	(16,176)	-	-	-	-	140	96,142	-14.3%
<b>Others</b>	<b>274,147</b>	<b>18,808</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,278</b>	<b>297,265</b>	<b>8.4%</b>
<b>Private Portfolio Value</b>	<b>2,213,164</b>	<b>65,447</b>	<b>16,285</b>	<b>-</b>	<b>(75,542)</b>	<b>-</b>	<b>8,643</b>	<b>2,227,997</b>	<b>0.7%</b>
<b>Private Portfolio value change %</b>		<b>3.0%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>-3.4%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.7%</b>	
<b>Total Portfolio Value</b>	<b>3,198,627</b>	<b>457,386</b>	<b>16,285</b>	<b>-</b>	<b>(201,735)</b>	<b>-</b>	<b>8,643</b>	<b>3,479,206</b>	<b>8.8%</b>
<b>Total Portfolio value change %</b>		<b>14.3%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>-6.3%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>8.8%</b>	
<b>Net Debt</b>	<b>(380,905)</b>	<b>-</b>	<b>(19,422)</b>	<b>(53,994)</b>	<b>201,735</b>	<b>(16,327)</b>	<b>(25,272)</b>	<b>(294,185)</b>	<b>-22.8%</b>
of which, Cash and liquid funds	411,844	-	(19,422)	(53,994)	201,735	(16,327)	(423,480)	100,356	-75.6%
of which, Loans issued	26,830	-	-	-	-	-	(17,925)	8,905	-66.8%
of which, Gross Debt	(819,579)	-	-	-	-	-	416,133	(403,446)	-50.8%
Net other assets/ (liabilities)	(331)	-	3,137	-	-	(11,647)	11,500	2,659	NMF
Share - based compensation	-	-	-	-	-	(11,647)	11,647	-	0.0%
<b>Net Asset Value</b>	<b>2,817,391</b>	<b>457,386</b>	<b>-</b>	<b>(53,994)</b>	<b>-</b>	<b>(27,974)</b>	<b>(5,129)</b>	<b>3,187,680</b>	<b>13.1%</b>
<b>NAV change %</b>		<b>16.2%</b>	<b>0.0%</b>	<b>-1.9%</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>-0.2%</b>	<b>13.1%</b>	
Shares outstanding	42,973,462	-	-	(2,151,848)	-	-	580,136	41,401,750	-3.7%
<b>Net Asset Value per share</b>	<b>65.56</b>	<b>10.64</b>	<b>0.00</b>	<b>2.13</b>	<b>0.00</b>	<b>(0.65)</b>	<b>(0.70)</b>	<b>76.99</b>	<b>17.4%</b>
<b>NAV per share change %</b>		<b>16.2%</b>	<b>0.0%</b>	<b>3.3%</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>-1.1%</b>	<b>17.4%</b>	
<b>Net Asset Value per share (GBP)</b>	<b>20.12</b>	<b>3.21</b>	<b>0.00</b>	<b>0.64</b>	<b>0.00</b>	<b>(0.20)</b>	<b>(0.33)</b>	<b>23.44</b>	<b>16.5%</b>
<b>NAV per share (GBP) change %</b>		<b>15.9%</b>	<b>0.0%</b>	<b>3.2%</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>-1.7%</b>	<b>16.5%</b>	

# INCOME STATEMENT | 3Q23 & 9M23



## Income statement

<i>GEL '000, unless otherwise noted</i>	3Q23	3Q22	Change	9M23	9M22	Change
Dividend income	41,876	32,019	30.8%	128,379	66,440	93.2%
Buyback dividend	11,785	-	NMF	73,356	-	NMF
Interest income	4,304	8,165	-47.3%	14,296	26,315	-45.7%
Realised / unrealised gain/(loss) on liquid funds	(3,430)	(1,719)	NMF	(2,348)	(13,154)	NMF
Interest expense	(12,031)	(16,573)	-27.4%	(38,782)	(54,253)	-28.5%
<b>Gross operating income/(loss)</b>	<b>42,504</b>	<b>21,892</b>	<b>94.2%</b>	<b>174,901</b>	<b>25,348</b>	<b>NMF</b>
Operating expenses	(8,802)	(9,821)	-10.4%	(27,973)	(29,521)	-5.2%
<b>GCAP net operating income/(loss)</b>	<b>33,702</b>	<b>12,071</b>	<b>NMF</b>	<b>146,928</b>	<b>(4,173)</b>	<b>NMF</b>
<b>Fair value changes of portfolio companies</b>						
<b>Listed and observable portfolio companies</b>	<b>209,363</b>	<b>142,450</b>	<b>47.0%</b>	<b>265,746</b>	<b>(69,409)</b>	<b>NMF</b>
Bank of Georgia Group PLC	209,363	142,450	47.0%	261,746	(83,017)	NMF
Water Utility	-	-	NMF	4,000	13,608	-70.6%
<b>Private portfolio companies</b>	<b>(88,102)</b>	<b>(4,563)</b>	<b>NMF</b>	<b>(10,095)</b>	<b>(292,391)</b>	<b>-96.5%</b>
<b>Large Portfolio Companies</b>	<b>(94,155)</b>	<b>(25,140)</b>	<b>NMF</b>	<b>(36,745)</b>	<b>(189,065)</b>	<b>-80.6%</b>
Of which, Retail (pharmacy)	(44,619)	6,209	NMF	(45,904)	(33,147)	38.5%
Of which, Hospitals	(44,549)	(45,819)	-2.8%	(51,955)	(141,588)	-63.3%
Of which, Insurance (P&C and Medical)	(4,987)	14,470	NMF	61,114	(14,330)	NMF
<b>Investment Stage Portfolio Companies</b>	<b>(8,955)</b>	<b>5,965</b>	<b>NMF</b>	<b>7,842</b>	<b>(13,254)</b>	<b>NMF</b>
Of which, Renewable energy	12,989	1,768	NMF	28,320	(234)	NMF
Of which, Education	(13,473)	7,286	NMF	(4,302)	28,028	NMF
Of which, Clinics and Diagnostics	(8,471)	(3,089)	NMF	(16,176)	(41,048)	-60.6%
<b>Other businesses</b>	<b>15,008</b>	<b>14,612</b>	<b>2.7%</b>	<b>18,808</b>	<b>(90,072)</b>	<b>NMF</b>
<b>Total investment return</b>	<b>121,261</b>	<b>137,887</b>	<b>-12.1%</b>	<b>255,651</b>	<b>(361,800)</b>	<b>NMF</b>
<b>Income/(loss) before foreign exchange movements and non-recurring expenses</b>	<b>154,963</b>	<b>149,958</b>	<b>3.3%</b>	<b>402,579</b>	<b>(365,973)</b>	<b>NMF</b>
Provision	(103)	1,113	NMF	(145)	402	NMF
Net foreign currency loss/(gain)	(6,067)	11,024	NMF	6,605	26,183	-74.8%
Non-recurring expenses	(439)	(82)	NMF	(1,759)	(278)	NMF
<b>Net income/(loss) (adjusted IFRS)</b>	<b>148,354</b>	<b>162,013</b>	<b>-8.4%</b>	<b>407,280</b>	<b>(339,666)</b>	<b>NMF</b>

# 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.

# FORWARD LOOKING STATEMENTS



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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[www.georgiacapital.ge](http://www.georgiacapital.ge)

Registered under number 10852406 in England and Wales

### Stock Listing

London Stock Exchange PLC's Main Market for listed securities  
Ticker: "CGEO.LN"

### Contact Information

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### Registrar

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Bridgwater Road  
Bristol BS13 8AE  
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Please note that Investor Centre is a free, secure online service run by our Registrar, Computershare, giving you convenient access to information on your shareholdings.

Investor Centre Web Address - [www.investorcentre.co.uk](http://www.investorcentre.co.uk).  
Investor Centre Shareholder Helpline - +44 (0) 370 873 5866

### Share price information

Shareholders can access both the latest and historical prices via the website  
[www.georgiacapital.ge](http://www.georgiacapital.ge)