



GEORGIA
CAPITAL

INVESTOR PRESENTATION

4Q23 & FY23 RESULTS

CONTENTS

01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

03 4Q23 & FY23 PERFORMANCE OVERVIEW

04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

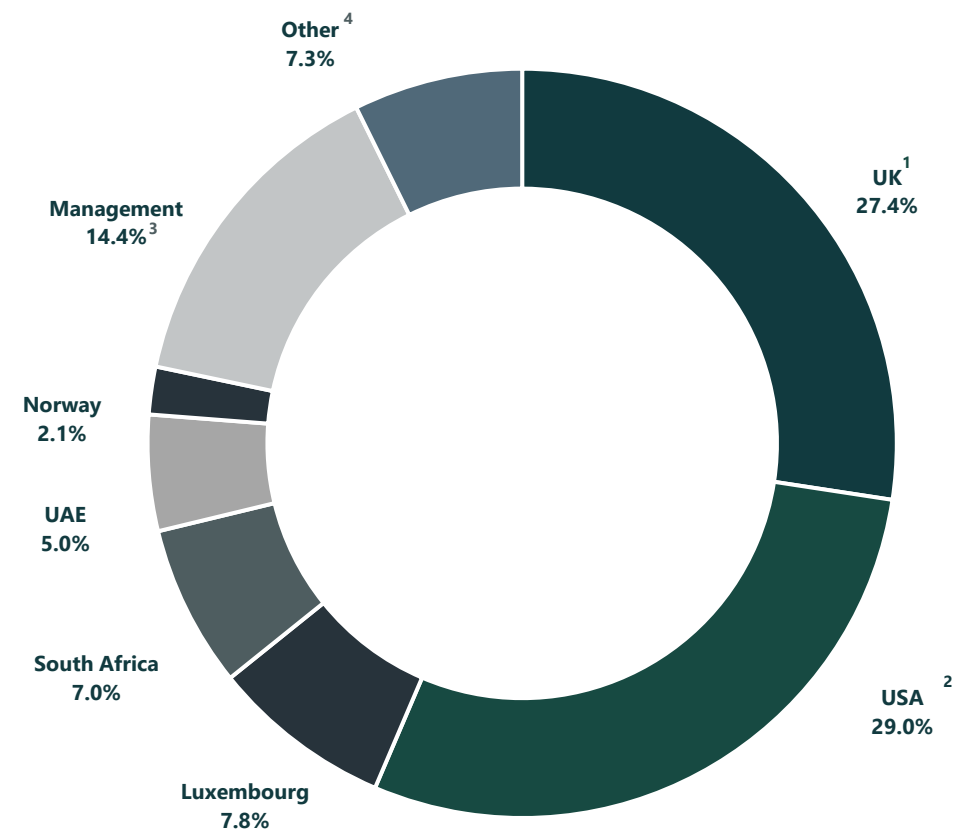
06 APPENDICES



GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 31-DEC-23



GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY



GCAP TOP 10 SHAREHOLDERS

Rank	Shareholder name	Ownership
1.	Management & Management Trust ³	14.35%
2.	Gemsstock Ltd	10.94%
3.	Allan Gray Ltd	6.88%
4.	Lazard Asset Management LLC	5.60%
5.	Coeli Frontier Markets AB	4.94%
6.	Schroder Investment Management Ltd	3.71%
7.	Eaton Vance	3.50%
8.	Firebird Management LLC	2.79%
9.	RWC	2.53%
10.	Motley Fool Asset Management	2.38%
Total		57.62%

NUMBER OF ISSUED SHARES – 43.2 MILLION

KEY FIGURES AT A GLANCE



NAV HIGHLIGHTS AT 31-DEC-23¹

Portfolio value

3,672

GEL million

US\$ 1,365 million

Net debt

297

GEL million

US\$ 110 million

NAV

3,379

GEL million

US\$ 1,256 million

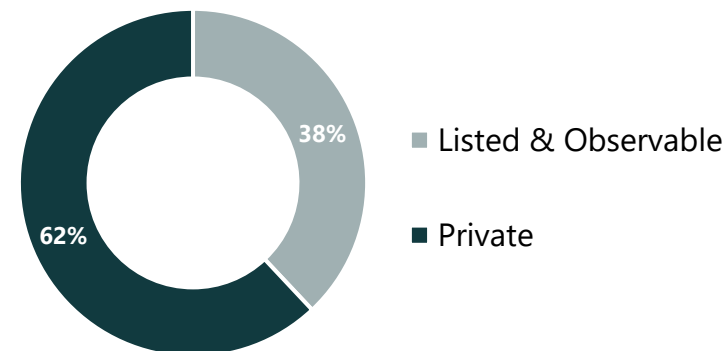
NAV per share

82.94

GEL

US\$ 30.84

PORTFOLIO VALUE BREAKDOWN AT 31-DEC-23



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


OUR PORTFOLIO OVERVIEW AS AT 31-DEC-23



**LISTED AND OBSERVABLE
PORTFOLIO**
Value: GEL 1,385m
38% of the total portfolio value

**BANK OF
GEORGIA**


Value: GEL 1,226m (33.4%)

**WATER
UTILITY**


Value: GEL 159m (4.3%)

PRIVATE PORTFOLIO
Value: GEL 2,287m
62% of the total portfolio value


LARGE PORTFOLIO COMPANIES

**RETAIL
(PHARMACY)**

Value: GEL 714m (19.4%)


**HOSPITALS**

Value: GEL 344m (9.4%)


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

Value: GEL 378m (10.3%)


INVESTMENT STAGE PORTFOLIO COMPANIES

**RENEWABLE
ENERGY**


Value: GEL 267m (7.3%)

**EDUCATION**

Value: GEL 189m (5.2%)

**CLINICS AND
DIAGNOSTICS**

Value: GEL 111m (3.0%)

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

Value: GEL 284m (7.7%)

CONTENTS

01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

03 4Q23 & FY23 PERFORMANCE OVERVIEW

04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

06 APPENDICES





OUR STRATEGY

01

**INVESTING IN CAPITAL-
LIGHT OPPORTUNITIES ONLY**



02

**OUR ROBUST CAPITAL
MANAGEMENT FRAMEWORK**



03

**ESG AT THE CORE
OF OUR STRATEGY**



CONTENTS

01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

- *Investing in capital-light opportunities only*
- *Our capital management framework*
- *ESG at the core of our strategy*
- *Our strategic priorities*

03 4Q23 & FY23 PERFORMANCE OVERVIEW

04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

06 APPENDICES



THE CAPITAL-LIGHT INVESTMENT STRATEGY



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

OUR BREAD AND BUTTER


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

 Pharmacies

 Hospitals

 Insurance

 Clinics
in progress







 Diagnostics
in progress

 Private Schools
in progress

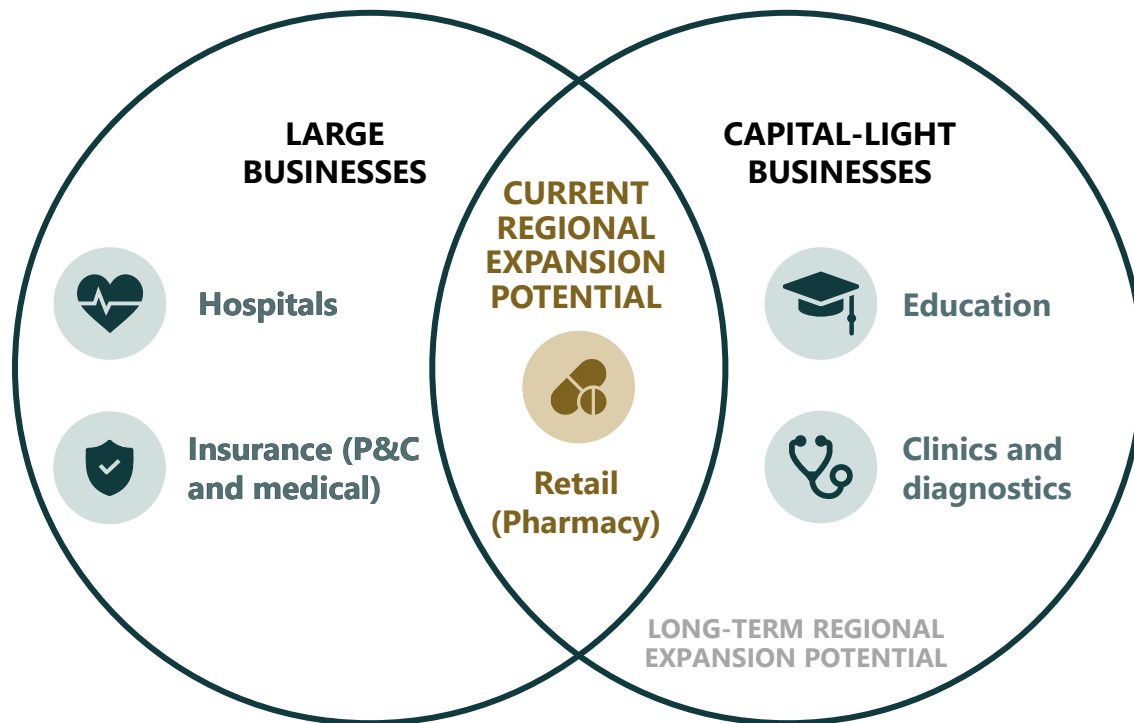
GCAP INVESTS IN GEORGIA IN SECTORS NOT REQUIRING INTENSIVE CAPITAL COMMITMENTS

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

MAPPING EXISTING PORTFOLIO TO THE REGIONAL GROWTH OPPORTUNITIES

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

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



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

OUR INVESTMENT STRATEGY



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

THE CYCLE OF GCAP'S STRATEGY

- Invest** Our key strategic principle is to develop or buy capital-light businesses at affordable prices.
- Grow** GCAP helps the portfolio companies institutionalise their management, enhance their governance and grow them into mature businesses that can further develop largely on their own, either with continued oversight or independently.
- Monetise** As investments mature, GCAP intends to realise proceeds through exits at attractive prices.

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



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

MONETISE



OUR INVESTMENT STRATEGY (CONT'D)

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

KEY INVESTMENT METRICS AT GCAP LEVEL



IRR



MOIC

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

KEY METRIC FOR REINVESTMENT DECISION MAKING AT PORTFOLIO COMPANIES' LEVEL



ROIC

- ROIC should exceed WACC for all new investments
- Portfolio companies to continue divestment of low ROIC and/or non-core assets & businesses to enhance ROIC

CONTENTS

01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

- *Investing in capital-light opportunities only*
- **Our capital management framework**
- *ESG at the core of our strategy*
- *Our strategic priorities*

03 4Q23 & FY23 PERFORMANCE OVERVIEW

04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

06 APPENDICES



NET CAPITAL COMMITMENT (NCC) OVERVIEW



NCC RATIO IMPROVED BY 0.3 PPTS Q-O-Q AND 5.5 PPTS Y-O-Y TO 15.6% AS AT 31-DEC-23

Cash and liquid funds balance up by 7.1%, reflecting the net impact of robust dividend inflows and share buybacks during the quarter.

Portfolio value up by 5.1% in 4Q23, resulting from the strong value creation across our portfolio companies.

US\$ Million	31-Dec-22	Change (y-o-y)	30-Sep-23	Change (q-o-q)	31-Dec-23
Cash and liquid funds	152.4	-73.7%	37.5	7.1%	40.1
Loans issued	9.9	-65.5%	3.3	3.0%	3.4
Gross debt	(303.3)	-49.3%	(150.6)	2.2%	(153.9)
Net debt (1)	(141.0)	-21.7%	(109.8)	0.5%	(110.4)
Guarantees issued (2)	(6.8)	NMF	-	NMF	-
Net debt and guarantees issued (3)=(1)+(2)	(147.8)	-25.3%	(109.8)	0.5%	(110.4)
Planned investments (4)	(52.3)	-11.1%	(47.3)	-1.7%	(46.5)
<i>of which, planned investments in Renewable Energy</i>	(30.1)	-3.9%	(29.1)	-0.6%	(28.9)
<i>of which, planned investments in Education</i>	(22.3)	-20.7%	(18.3)	-3.3%	(17.7)
Announced Buybacks (5)	-	NMF	-	NMF	(6.7)
Contingency/liquidity buffer (6)	(50.0)	NMF	(50.0)	NMF	(50.0)
Total planned investments, announced buybacks and contingency/liquidity buffer (7)=(4)+(5)+(6)	(102.3)	0.9%	(97.3)	6.1%	(103.3)
Net capital commitment (3)+(7)	(250.1)	-14.6%	(207.2)	3.1%	(213.6)
Portfolio value¹	1,183.8	15.3%	1,299.0	5.1%	1,365.3
NCC ratio	21.1%	-5.5 ppts	15.9%	-0.3 ppts	15.6%

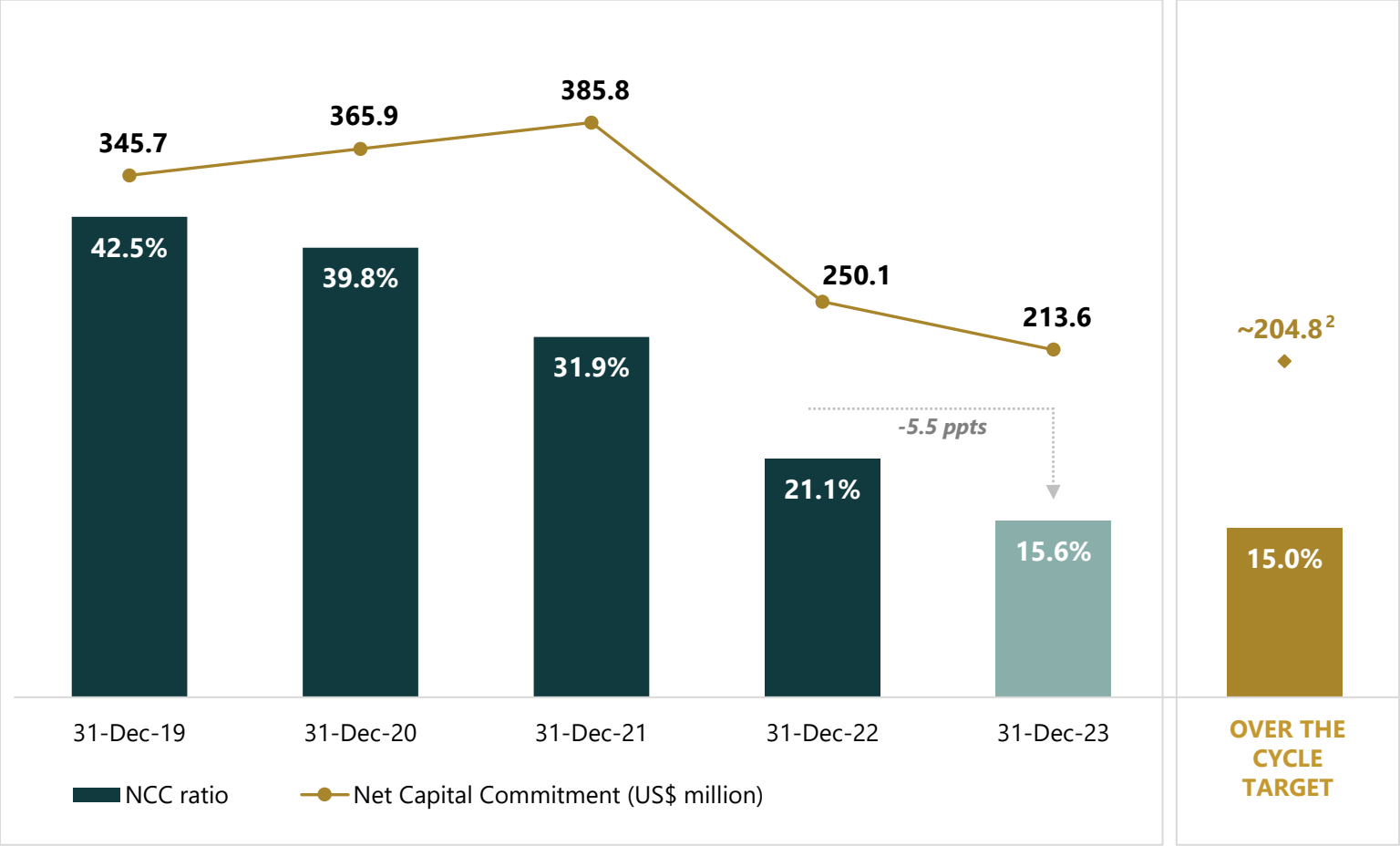
NCC RATIO DEVELOPMENT OVERVIEW



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 OVERVIEW¹



Georgia Capital PLC | 1. Reflects the retrospective conversion of the loans issued to our other businesses into equity.
2. Assuming the application of the 15% NCC ratio target to the total portfolio value as at 31 December 2023.

360-DEGREE FRAMEWORK

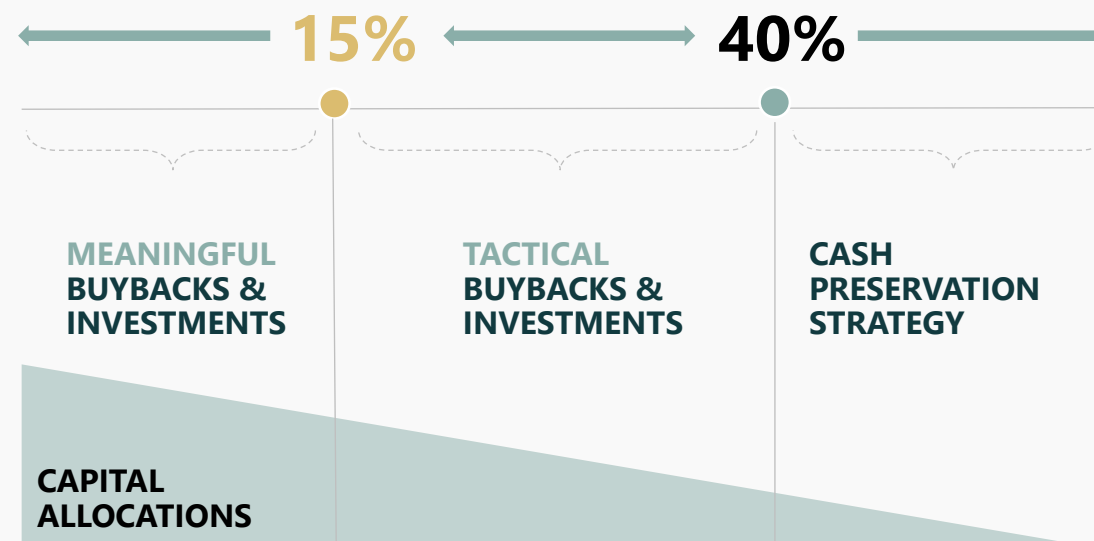
**GCAP SHARE PRICE IS AT THE CORE OF
OUR INVESTMENT DECISION MAKING**



**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 31-DEC-23**

ADJUSTED NET DEBT/EBITDA	30-SEP-23	CHANGE	31-DEC-23	TARGET (OVER THE CYCLE)
LARGE PORTFOLIO COMPANIES				
Retail (pharmacy) ¹	2.3x	-0.1x	2.2x	Up to 1.5x
Hospitals ²	4.4x	+0.9x	5.3x ³	Up to 2.5x
Insurance (P&C and Medical)	No leverage	NMF	No leverage	No leverage
INVESTMENT STAGE PORTFOLIO COMPANIES				
Renewable Energy ⁴	7.0x	-0.2x	6.8x	Up to 6.0x
Education	1.3x	+0.1x	1.4x	Up to 2.5x
Clinics and Diagnostics ²	4.5x ⁵	-0.9x	3.6x ⁵	Up to 2.5x

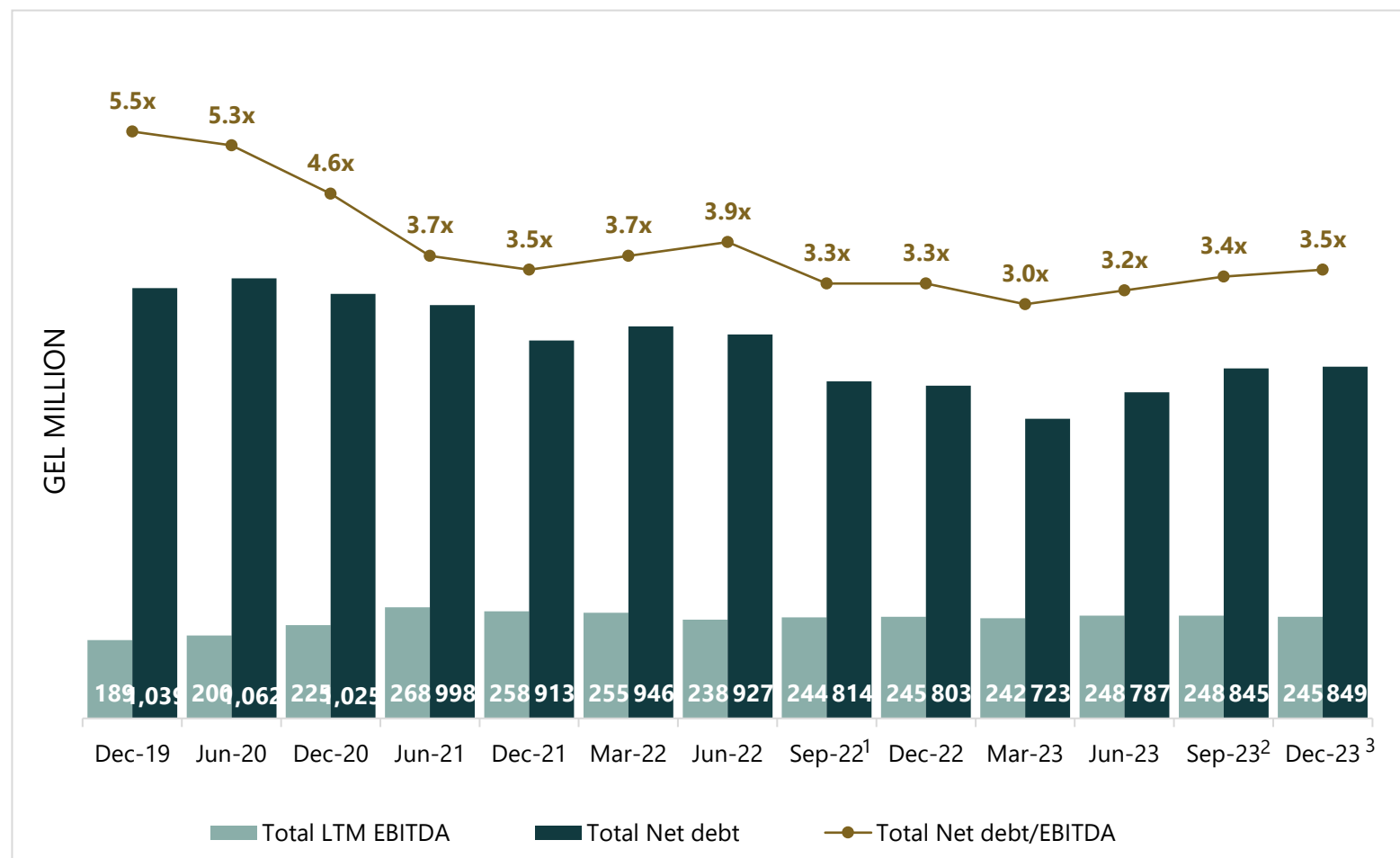
Georgia Capital PLC | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects; Net debt/EBITDA is adjusted for capital commitments. 1. Includes the application of the minority buyout agreement. 2. Restructuring of the healthcare businesses are applied retrospectively. 3. EBITDA excludes the performance of the divested regional hospital, while net debt takes into account the cash proceeds from the transaction. 4. Renewable energy ratio is calculated in US\$. 5. LTM EBITDA excludes the gain of GEL 2.9 million from the sale of one of the polyclinics buildings in 3Q23. The net debt as of 30-Sep-23 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.
- LTM EBITDA up 29.5% as at Dec-23 from Dec-19.

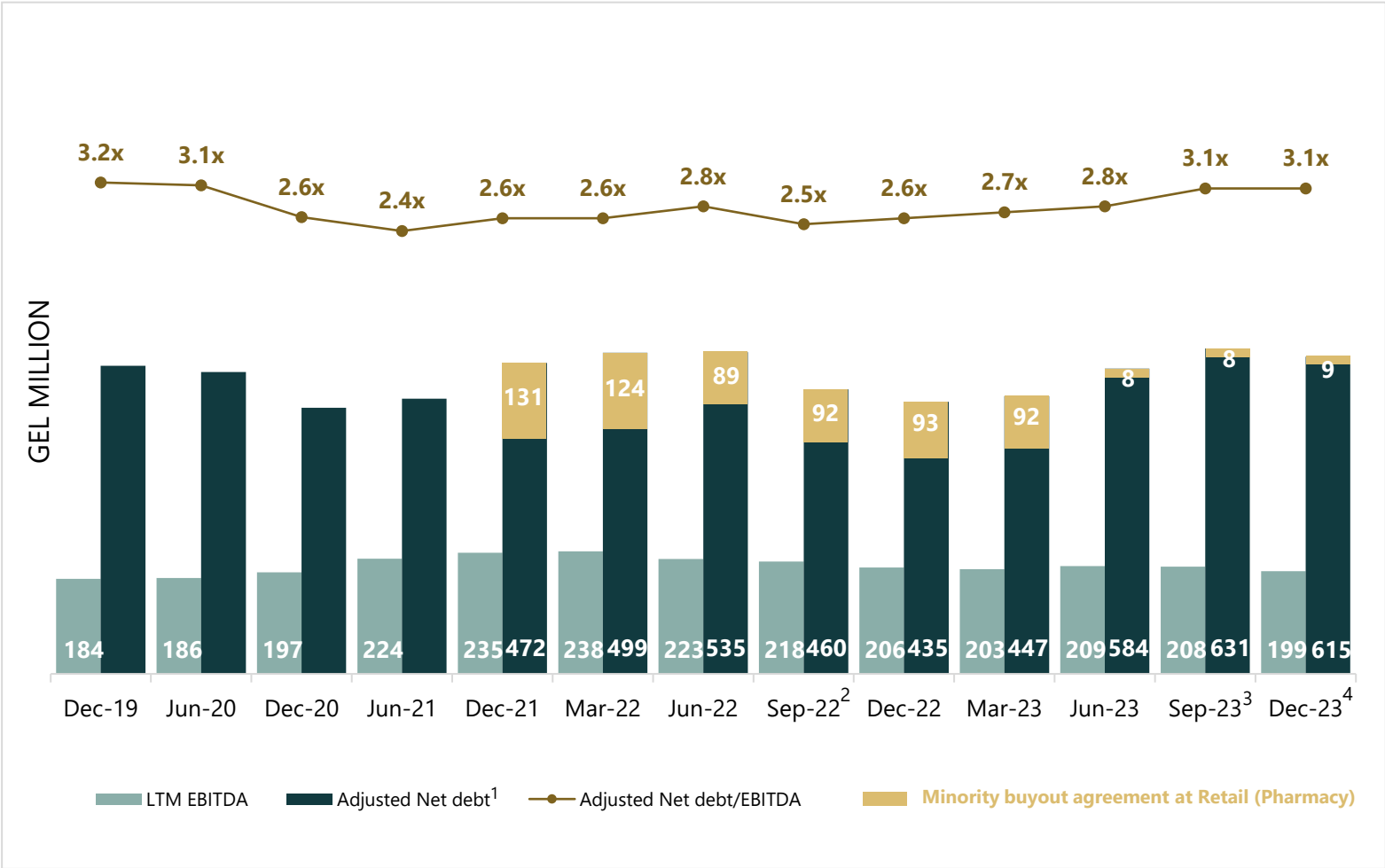


Georgia Capital PLC | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects. Net debt Includes the application of the minority buyout agreement in the retail (pharmacy) business and assumes the conversion of the loans issued to our real estate 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. 3. LTM EBITDA excludes the gain of GEL 2.9 million from the sale of one of the polyclinics buildings in 3Q23 and GEL 2.1 million FY23 EBITDA of recently divested Batumi hospital. The net debt takes into account the cash proceeds from this transaction.

AGGREGATED LEVERAGE OVERVIEW ACROSS OUR LARGE AND INVESTMENT STAGE PORTFOLIO COMPANIES



ADJUSTED¹ NET DEBT/EBITDA DEVELOPMENT OVERVIEW



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. 4. LTM EBITDA excludes the gain of GEL 2.9 million from the sale of one of the polyclinics buildings in 3Q23 and GEL 2.1 million FY23 EBITDA of recently divested Batumi hospital. The net debt takes into account the cash proceeds from this transaction.

CONTENTS

01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

- *Investing in capital-light opportunities only*
- *Our capital management framework*
- ***ESG at the core of our strategy***
- *Our strategic priorities*

03 4Q23 & FY23 PERFORMANCE OVERVIEW

04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

06 APPENDICES



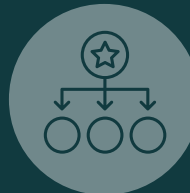
CORE STRATEGY ENABLERS

THREE FUNDAMENTAL ENABLERS:

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



THREE FUNDAMENTAL ENABLERS



**STRONG
CORPORATE
GOVERNANCE**



**ACCESS TO
MANAGEMENT**



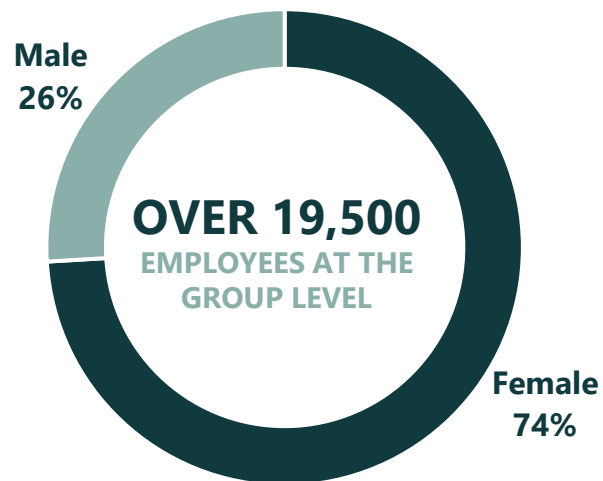
ACCESS TO CAPITAL

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



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

<div>01</div> <div>DELIVERED ON THE STRATEGIC PRIORITY</div>	<div>02</div> <div>COMMITTED TO THE NET-ZERO INITIATIVE</div>	<div>03</div> <div>ISSUED FIRST EVER SUSTAINABILITY-LINKED BONDS IN THE REGION</div>	<div>04</div> <div>ENHANCED ESG EXPERTISE WITH UN GLOBAL COMPACT'S GUIDANCE</div>
<ul style="list-style-type: none">▪ 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.	<ul style="list-style-type: none">▪ 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.	<ul style="list-style-type: none">▪ 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.	<ul style="list-style-type: none">▪ 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

CONTENTS

01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

- *Investing in capital-light opportunities only*
- *Our capital management framework*
- *ESG at the core of our strategy*
- **Our strategic priorities**

03 4Q23 & FY23 PERFORMANCE OVERVIEW

04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

06 APPENDICES





OUR STRATEGIC PRIORITIES



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

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

ESG

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



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

OUR LONG-TERM ASPIRATION



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



Significantly reduced leverage at the GCAP HoldCo level

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

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

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

CONTENTS

01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

03 4Q23 & FY23 PERFORMANCE OVERVIEW

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

04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

06 APPENDICES





KEY DEVELOPMENTS IN 4Q23

1

NAV per share (GEL) up 7.7% q-o-q to GEL 82.94 (GBP 24.23), reflecting strong value creation across our portfolio companies. NAV per share (GEL) was up 26.5% y-o-y in FY23

2

NCC ratio improved by 0.3 ppts q-o-q to 15.6% as at 31-Dec-23 (a 5.5 ppts improvement y-o-y), despite the launch of the US\$ 15 million share buyback programme in 4Q23

3

GEL 34.2 million dividend income from the portfolio companies in 4Q23, driving FY23 total dividend income to GEL 235.9 million (of which, recurring dividend income of GEL 179.8 million)

4

c.665,000 shares (US\$ 8.3 million in value) repurchased in 4Q23

5

Sale of one of the regional and community hospitals for a total consideration of GEL 34.6 million at 15.2x EV/EBITDA multiple, representing a 43% premium to its pre-disposal valuation

6

Acquisition of GEL 73 million portfolio of medical insurance contracts together with the strong brand name "Ardi" for a total cash outflow of GEL 27 million, doubling our presence in the medical insurance business

2023 LOOKBACK



01

TRANSFER TO LSE STANDARD LISTING

Following the approval of 99.99% of the voting shareholders, in April 2023, GCAP completed the transfer to the LSE standard listing.

The transfer:

- Provides flexibility to dispose assets;
- Simplifies the procedures to execute meaningful buybacks;
- Reduces costs.

02

ISSUANCE OF US\$ 150 MILLION SUSTAINABILITY-LINKED BOND

In August 2023, GCAP successfully issued a US\$ 150 million sustainability-linked bond on the Georgian market.

This issuance, together with GCAP's existing liquid funds, was utilised to fully redeem our US\$ 300 million Eurobond.

03

SHARE BUYBACK PROGRAMMES

Since Jan-23, c.2.1 million shares (US\$ 24.8 million in value) have been bought back and cancelled under GCAP's US\$ 25 million buyback programme.

In total, 7.9 million shares (US\$ 86 million in value) have been repurchased and cancelled since demerger in 2018, representing c.16.5%¹ of the issued share capital at its peak.

04

BUYOUT OF THE MINORITY SHAREHOLDERS IN RETAIL (PHARMACY)

In 2Q23, our retail (pharmacy) business completed the buyout of the minority shareholders to increase GCAP's stake to 97.6% (from the previous 77.0%).

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

05

SALE OF HOSPITALITY BUSINESS ASSETS

Our hospitality business successfully completed the sale of two operational hotels, two under-construction properties, and a vacant land plot for a total consideration of US\$ 38.6 million.

The proceeds from these sales were utilised for deleveraging the hospitality business's balance sheet.

06

EXPANSION OF THE EDUCATION BUSINESS

In 2023, the total learner capacity of the education business increased by 1,600 learners to 7,270 learners, reflecting:

- a) the launch of a new campus in the mid-scale segment category; and
- b) the acquisition of the new campus in the affordable segment category.

PROPOSED ACQUISITION OF AMERIABANK CJSC BY BANK OF GEORGIA GROUP PLC



ON 19-FEB-24, BANK OF GEORGIA GROUP PLC (THE “BANK”) ANNOUNCED THAT IT HAS REACHED AN AGREEMENT FOR THE PROPOSED ACQUISITION OF 100% OF AMERIABANK CJSC A LEADING UNIVERSAL BANK IN ARMENIA

AMERIABANK AT A GLANCE

20%, #1
LOANS MARKET SHARE,
DEC-23

309
GEL MILLION
NET INCOME, FY23

24.9%
RoAE, FY23

KEY TERMS

TRANSACTION PRICE	VALUATION HIGHLIGHTS	
303.6 US\$ MILLION	NET ASSET VALUE	P/E
	0.65x AS AT 31 OCTOBER 2023	2.6x AS AT 2023

- ☑ The transaction is subject to shareholder and regulatory approvals and is expected to close in 1Q24.
- ☑ The transaction price will be fully financed by the Bank’s surplus capital with no dilution for the Bank’s shareholders.
- ☑ The acquisition is expected to be EPS and RoAE accretive and represents a significant catalyst for the Bank and its shareholders.
- ☑ The Bank intends to keep the targeted pay-out ratio unchanged in the range of 30-50% of annual profits, potentially enabling increased capital distributions for its shareholders.
- ☑ Following the transaction, the Bank will continue to maintain capital ratios comfortably above the minimum requirements.

Further information about the Transaction can be found on the [Bank’s website](#).

CONTENTS

01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

03 4Q23 & FY23 PERFORMANCE OVERVIEW

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

04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

06 APPENDICES

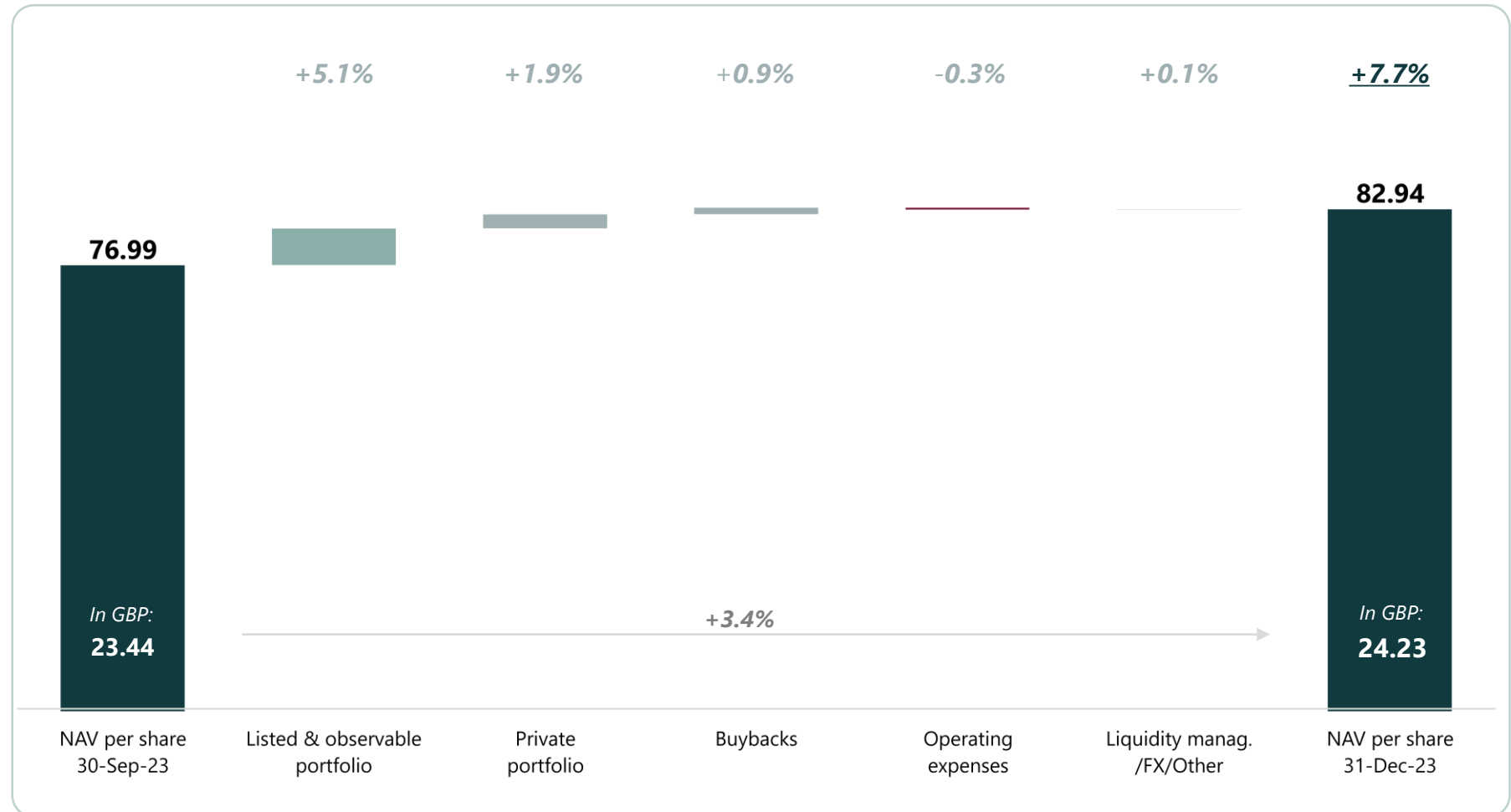


NAV PER SHARE (GEL) MOVEMENT IN 4Q23



NAV PER SHARE (GEL) UP 7.7% Q-O-Q TO 82.94

- NAV per share (GEL) performance in 4Q23 mainly reflects the strong value creation across our portfolio companies, supported by the accretive impact of share buybacks.
- In GBP terms, the NAV per share growth in 4Q23 was 3.4%, driven by GEL's slight depreciation against GBP during the quarter.



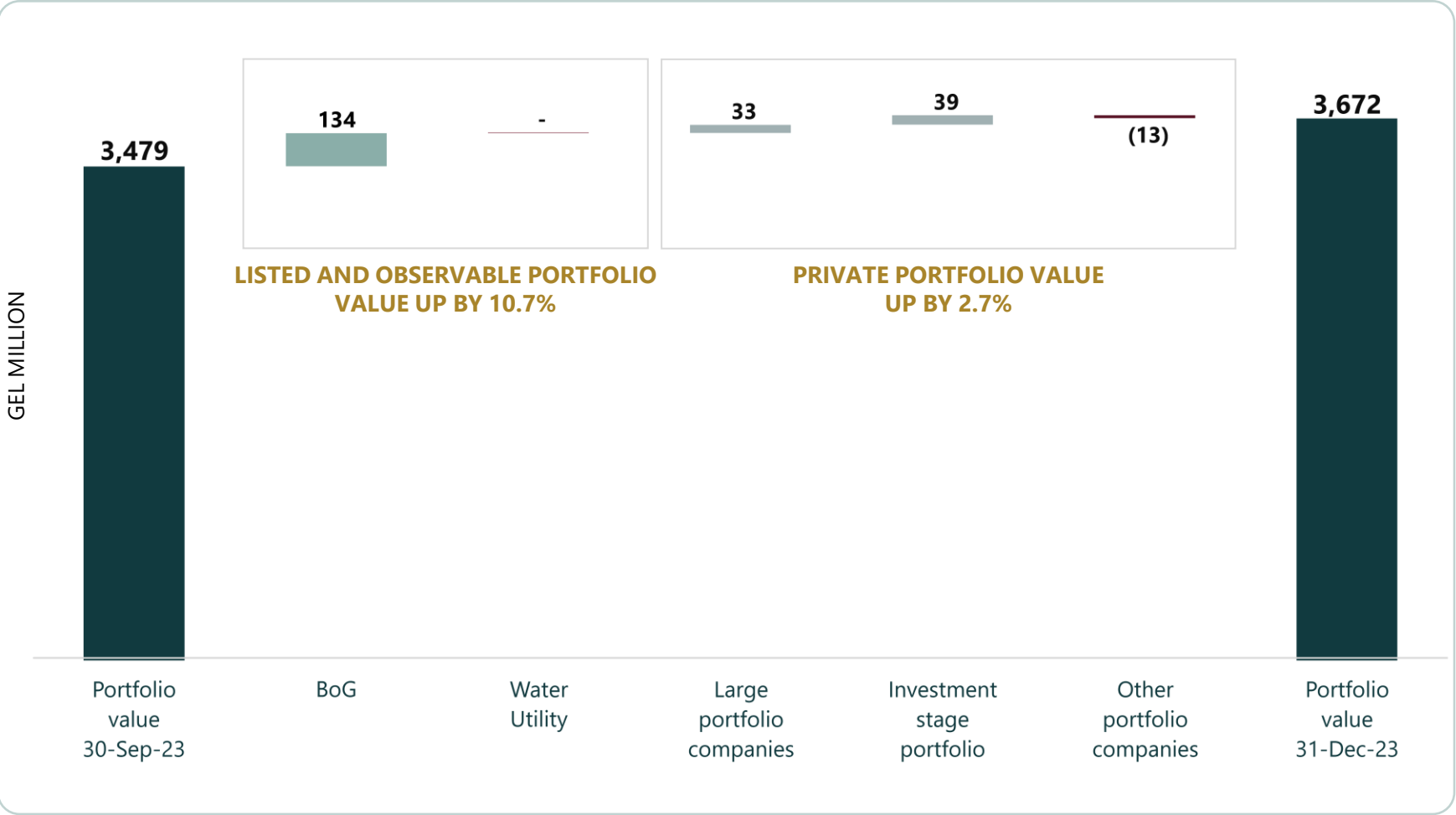
PORTFOLIO VALUE DEVELOPMENT IN 4Q23



PORTFOLIO VALUE UP 5.5%
TO GEL 3.7 BILLION IN 4Q23

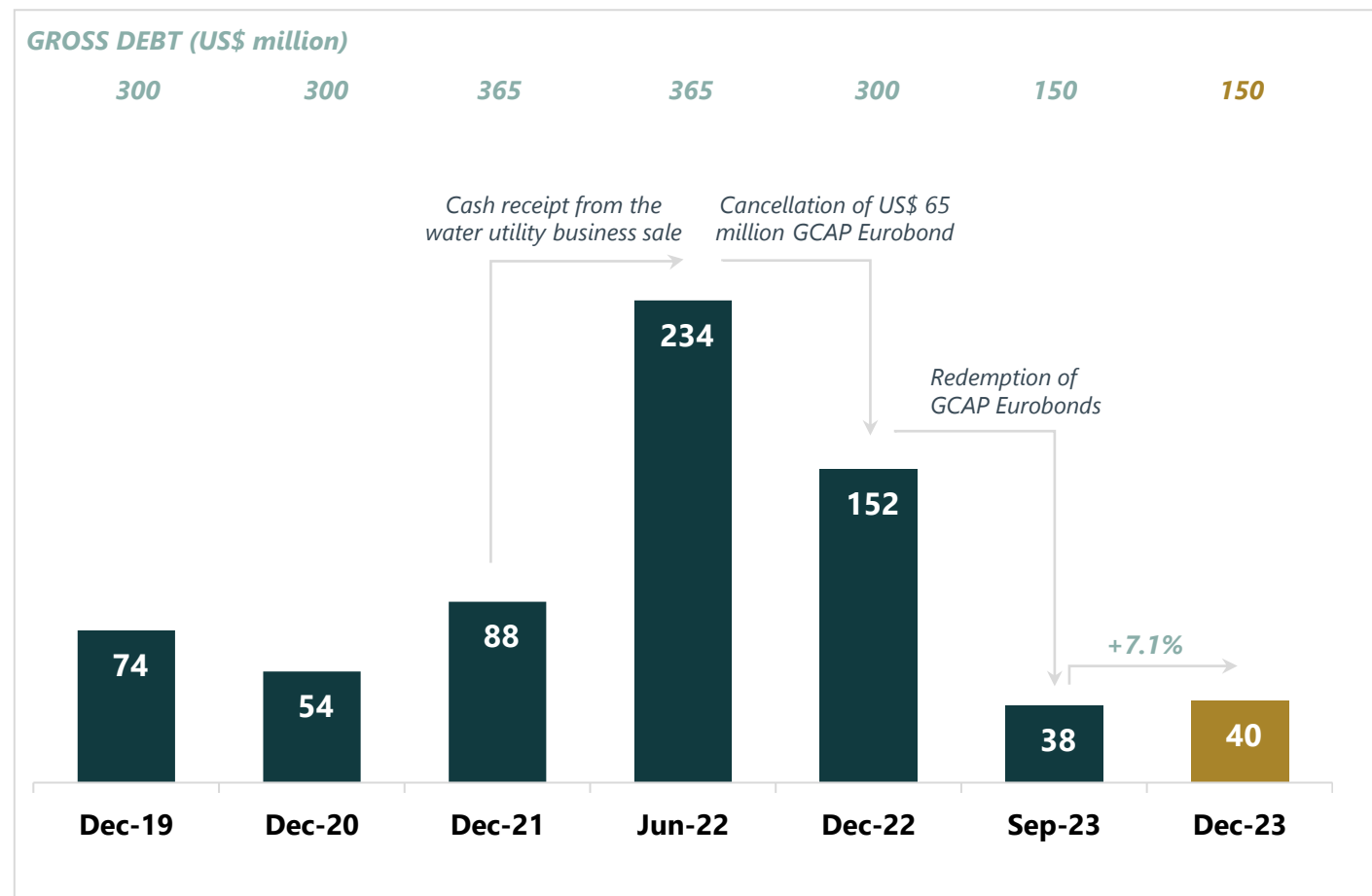
PRIVATE PORTFOLIO VALUE CREATION IN 4Q23

PRIVATE PORTFOLIO	VALUE CREATION
GEL million	
Insurance (P&C & Medical)	42.4
Retail (Pharmacy)	34.4
Education	16.6
Clinics & Diagnostics	12.3
Renewable Energy	5.2
Other businesses	(13.4)
Hospitals	(35.6)
Total	61.8



LIQUIDITY OUTLOOK

LIQUIDITY DEVELOPMENT OVERVIEW (US\$ MILLION)

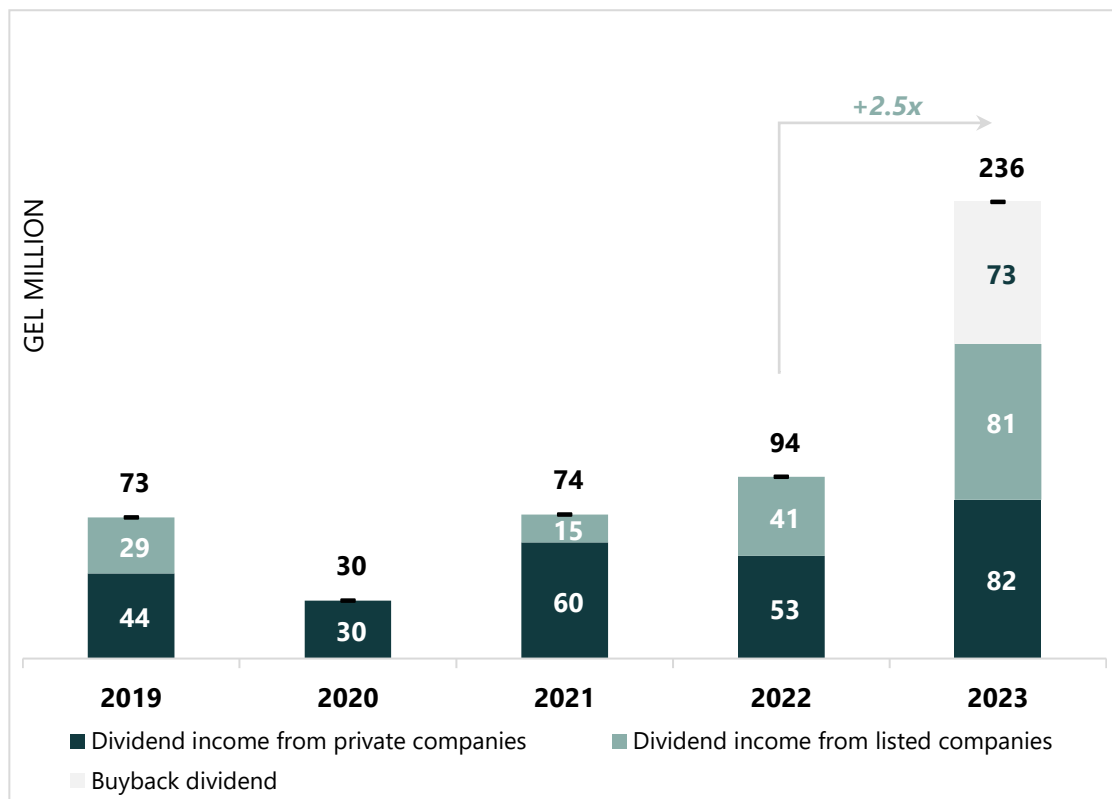


***LIQUIDITY UP BY 7.1% Q-O-Q IN 4Q23, REFLECTING THE NET EFFECT OF DIVIDEND INFLOWS AND SHARE BUYBACKS DURING THE QUARTER**

****LIQUIDITY DOWN BY 73.7% Y-O-Y, MAINLY REFLECTING THE REDEMPTION OF GCAP'S EUROBONDS IN 2023, WHICH WAS PARTIALLY FINANCED BY GCAP'S EXISTING LIQUID FUNDS BALANCE**

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 FY23:

- 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 236 MILLION DIVIDEND INCOME IN FY23

DIVIDENDS INCOME (GEL million)	RECURRING	ONE-OFF	TOTAL
BOG	124.5	29.4	153.9
Of which, cash dividends	80.5	-	80.5
Of which, buyback dividends	44.0	29.4	73.4
Retail (Pharmacy)	24.2	26.7	50.9
Insurance business	19.9	-	19.9
Of which, P&C Insurance	14.9	-	14.9
Of which, Medical Insurance	5.0	-	5.0
Hospitals business	6.0	-	6.0
Renewable Energy	5.2	-	5.2
TOTAL	179.8	56.1	235.9

RECURRING DIVIDEND INCOME IN 2023

180
GEL MILLION

UP 92% Y-O-Y

SOLID DIVIDEND INCOME OUTLOOK IN 2024

180-190
GEL MILLION

CONTENTS

01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

03 4Q23 & FY23 PERFORMANCE OVERVIEW

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

04 PORTFOLIO OVERVIEW

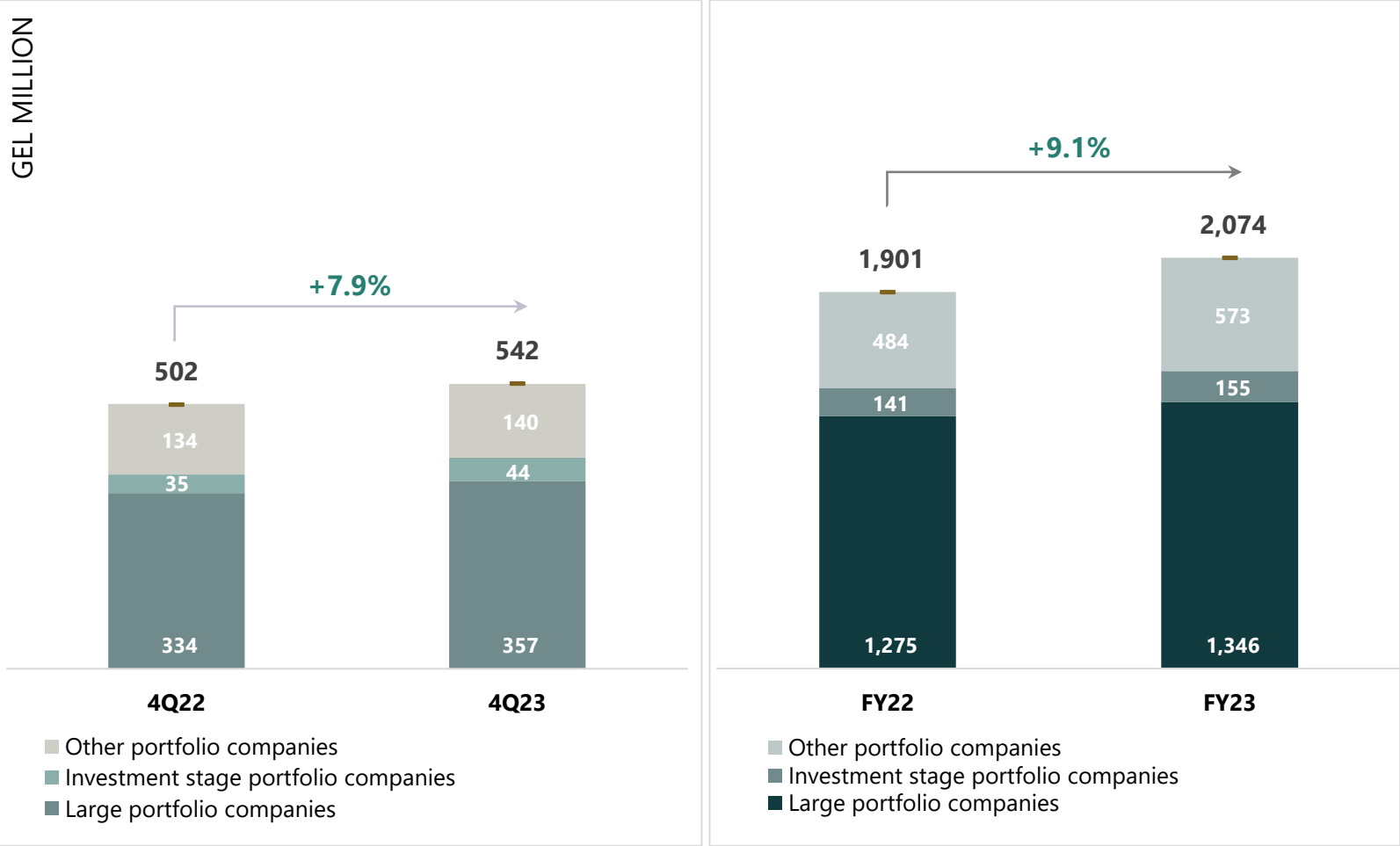
05 MACROECONOMIC OVERVIEW | GEORGIA

06 APPENDICES



AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO

**AGGREGATED REVENUE UP
7.9% AND 9.1% Y-O-Y IN 4Q23
AND FY23, RESPECTIVELY**

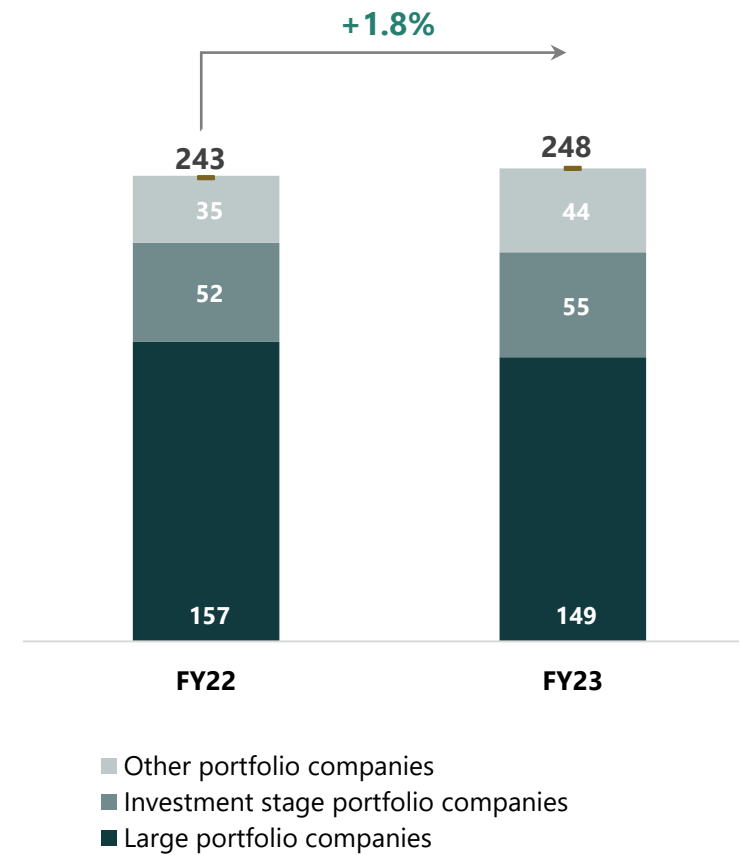
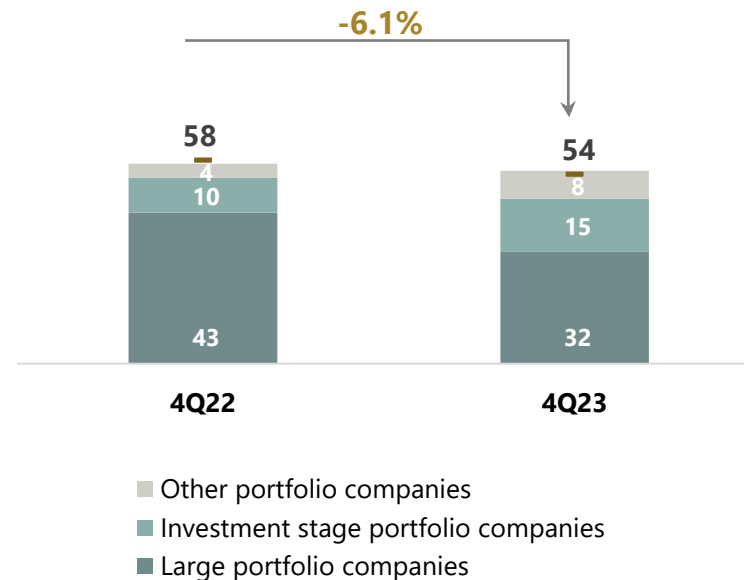


AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO

**AGGREGATED EBITDA DOWN
6.1% Y-O-Y IN 4Q23 AND UP
1.8% Y-O-Y IN FY23**

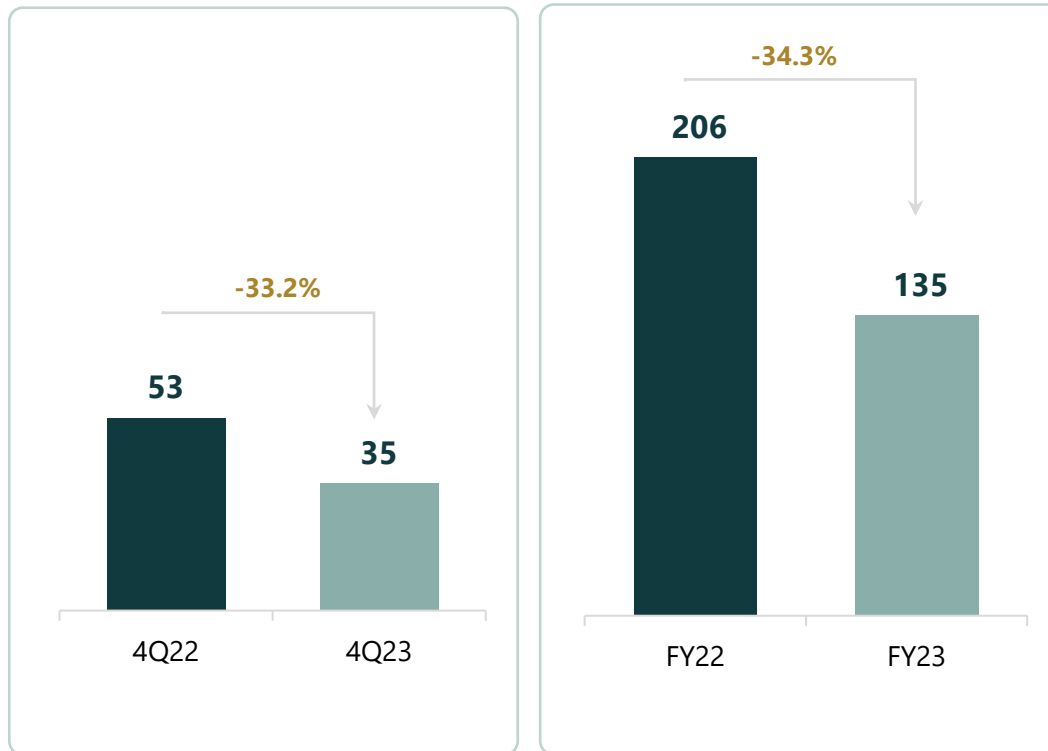
- 4Q23 and FY23 performance reflects a number of regulatory changes, particularly within the healthcare sector, which in the short-term have slowed the previously projected pace of post-COVID recovery.

GEL MILLION

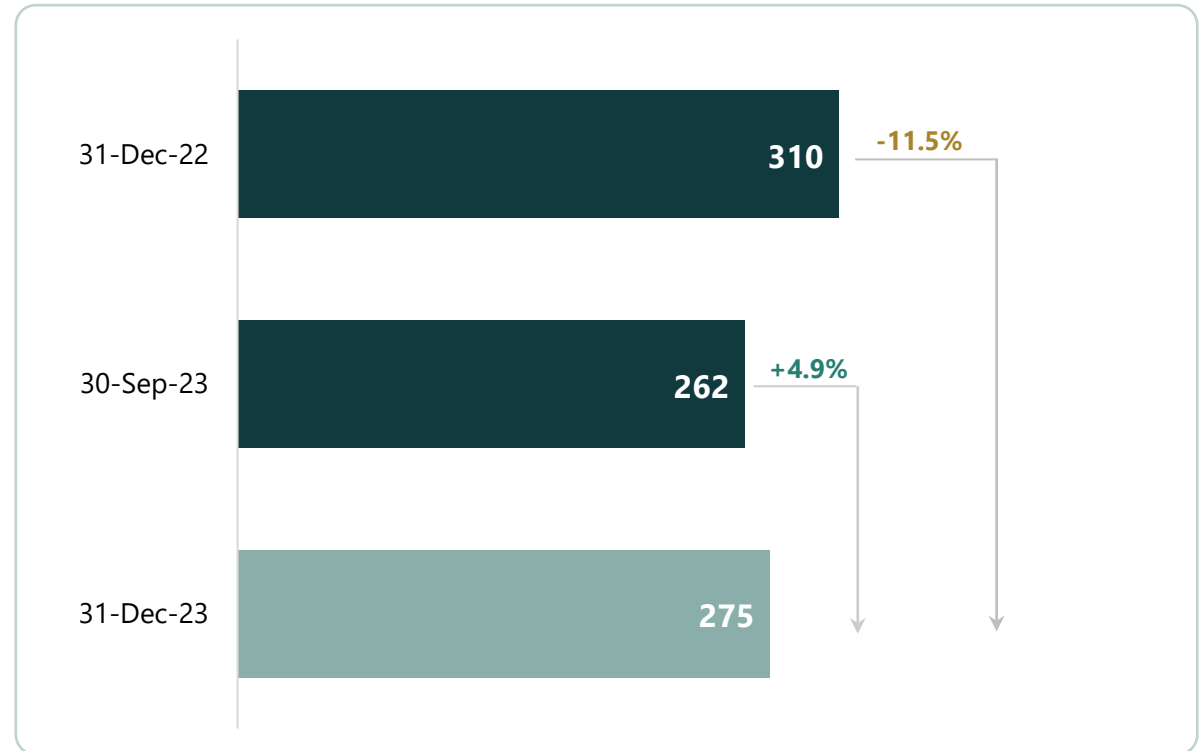


AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO

TOTAL AGGREGATED NET OPERATING CASH FLOW
(GEL MILLION)



TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES
(GEL MILLION)

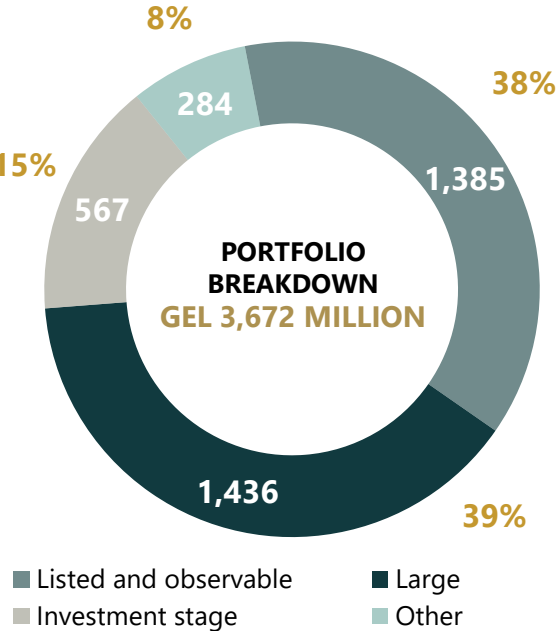


➤ The decrease in aggregated operating cash flows reflects the temporary influence of various external factors (including regulatory changes) affecting operations in certain business segments.

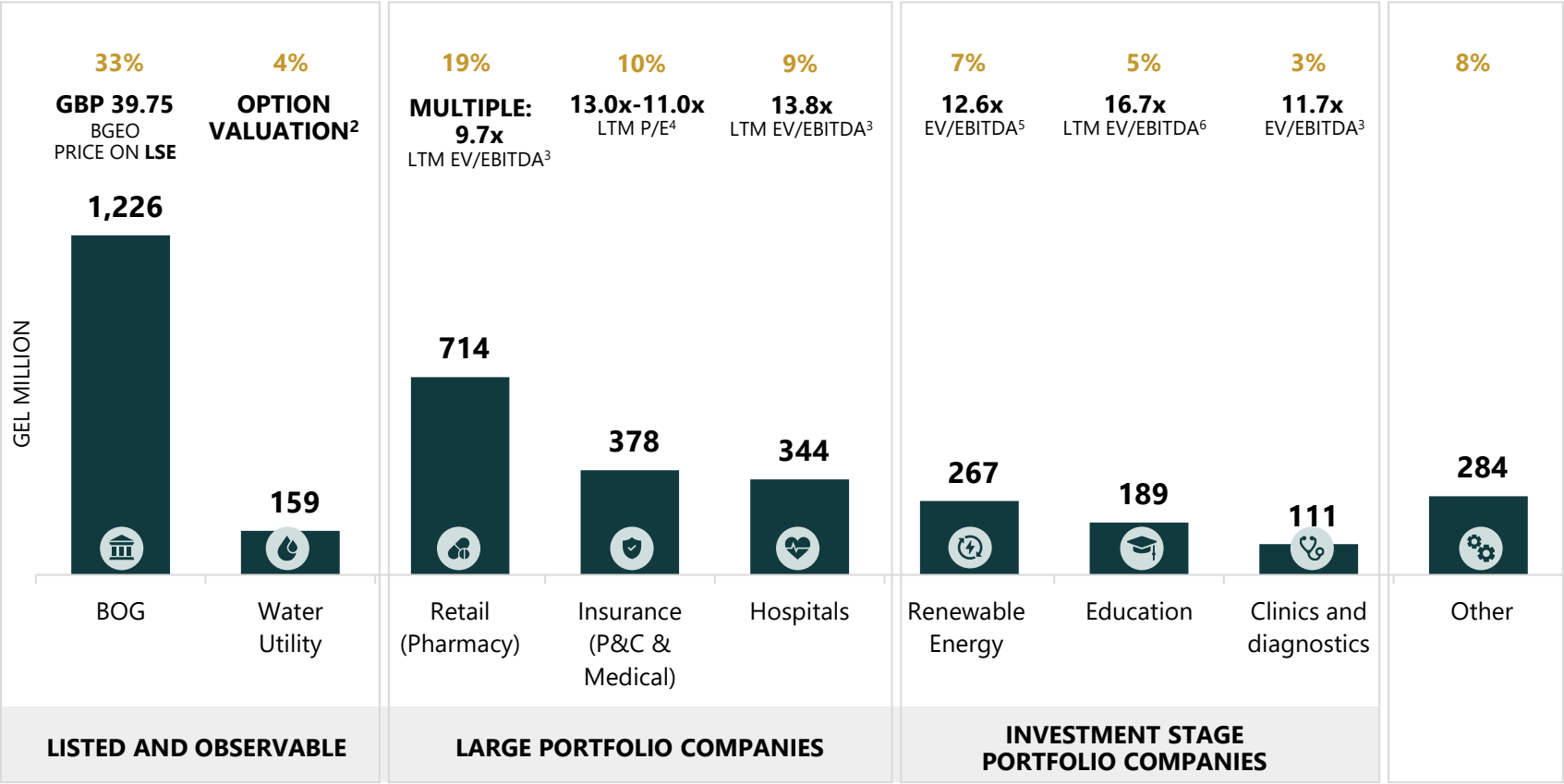
PORTFOLIO VALUE AS OF 31-DEC-23



92% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹



% SHARE IN TOTAL PORTFOLIO VALUE:



1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 4Q23, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm. 2. The valuation of Water Utility in 4Q23 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 31-Dec-23. 4. LTM P/E multiple of 13.0x for P&C insurance and LTM P/E multiple of 11.0x for medical insurance business as at 31-Dec-23. 5. Blended multiple for the operational assets of Renewable Energy is 12.6x, while other pipeline projects are stated at cost. 6. The forward-looking implied valuation multiple is estimated at 10.5x for the 2024-2025 academic year.

CONTENTS

01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

03 4Q23 & FY23 PERFORMANCE OVERVIEW

04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

06 APPENDICES





BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>



INVESTMENT RATIONALE

- The first entity from Georgia to be listed on the premium segment of the Main Market of the London Stock Exchange (LSE: BGEO) since February 2012.
- High standards of transparency and governance.
- Leading market position¹ in Georgia by assets (37.8%), loans (36.8%), client deposits (39.0%) and equity (36.2%) as at 31 December 2023.
- Growing market: The banking sector's assets growth rate at 22.7% (CAGR over 2003-2023).
- Strongest retail banking franchise: 45.3% market share in deposits of individuals, 39.5% market share in individual loans, as of 31-Dec-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 19.71% 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.

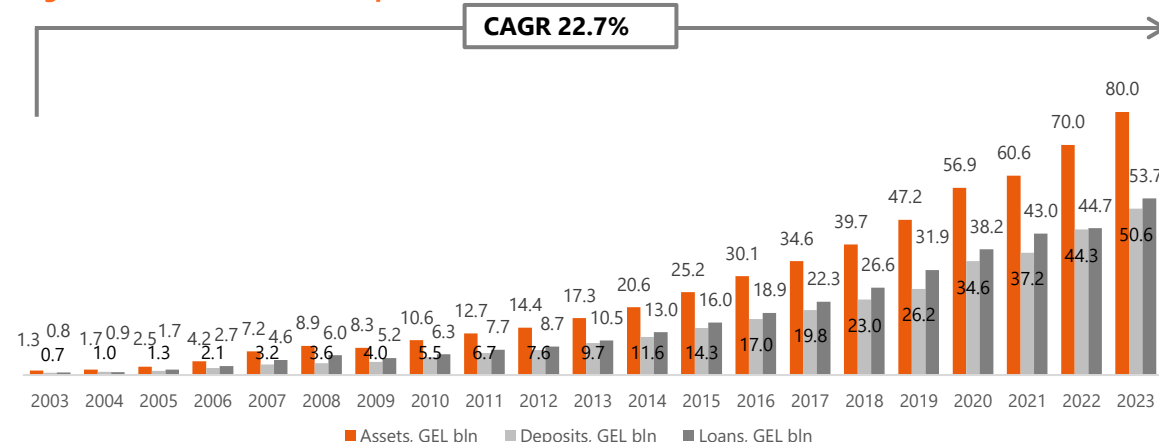
Banking business key medium-term targets

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 FY23, GCAP received GEL 124.5 million recurring and GEL 29.4 million non-recurring² dividends from BoG, out of which GEL 80.5 million was cash dividends and GEL 73.4 million was buyback dividends from participation in the Bank's buyback programme, corresponding to c. 775,000 shares sold.



BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>

Stock price performance



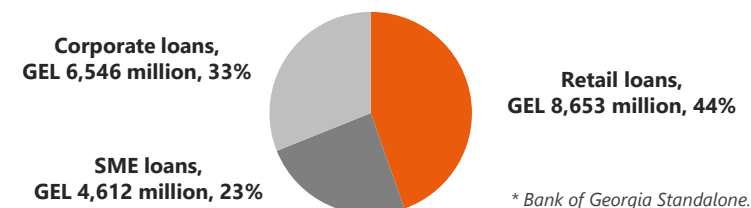
Financial metrics (GEL million)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Change y-o-y
NIM	7.7%	7.4%	7.3%	6.5%	5.6%	4.6%	4.9%	5.4%	6.5%	+1.1 pts
NPL coverage	83.4%	86.7%	92.7%	90.5%	80.9%	76.3%	95.5%	66.4%	69.2%	+2.8 pts
Loan portfolio	5,367	6,682	7,741	9,398	11,931	14,192	16,169	16,862	20,233	+20.0%
Cost/income ^{2,3}	35.5%	37.7%	37.7%	36.7%	37.8%	39.7%	37.2%	32.0%	29.8%	-2.2 pts

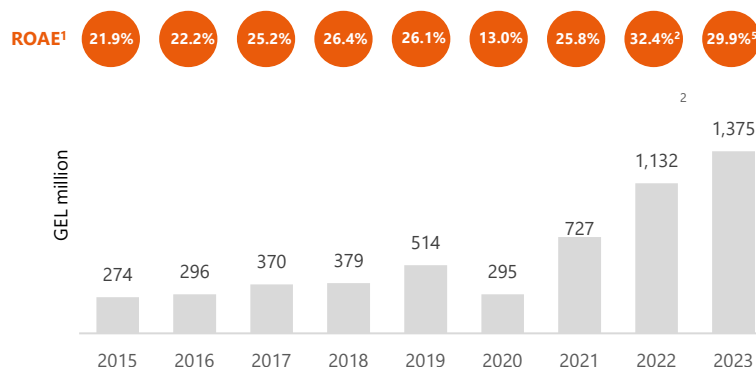
Selected operating metrics

	31-Dec-22	31-Dec-23	Change
Number of monthly active customers (retail) ('000)	1,632	1,809	+10.8%
	4Q22	4Q23	Change
Number of transactions in mBank, iBank and sCoolApp (million)	52	74	43.9%

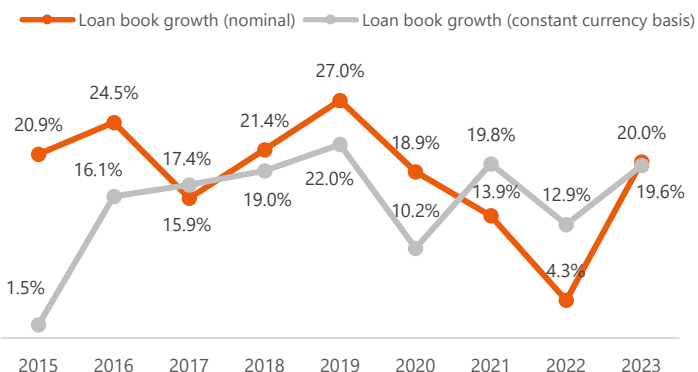
GEL 19.8 billion gross loan portfolio breakdown* | 31 December 2023



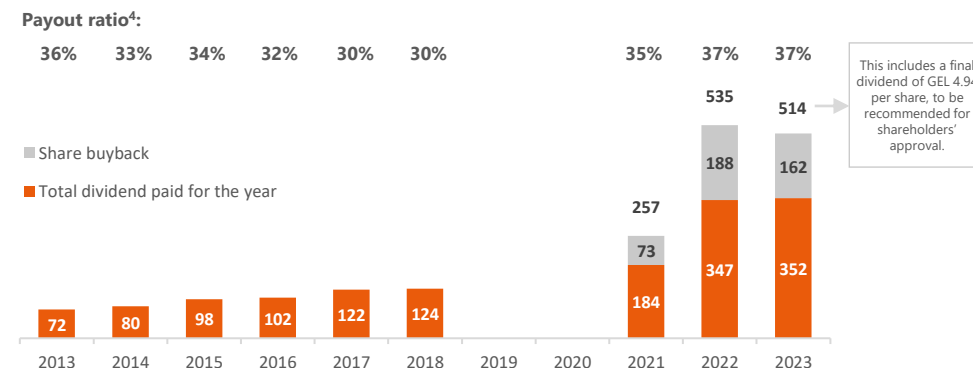
Profits & ROAE



Loan book growth



Dividend record (GEL million)



Georgia Capital PLC | 1. 2019 ROAE and profit are adjusted for termination costs of the former CEO and executive management, while 2018 ROAE is adjusted for demerger related expenses, one-off impact of re-measurement of deferred tax balance and termination costs of the former CEO.

2. 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

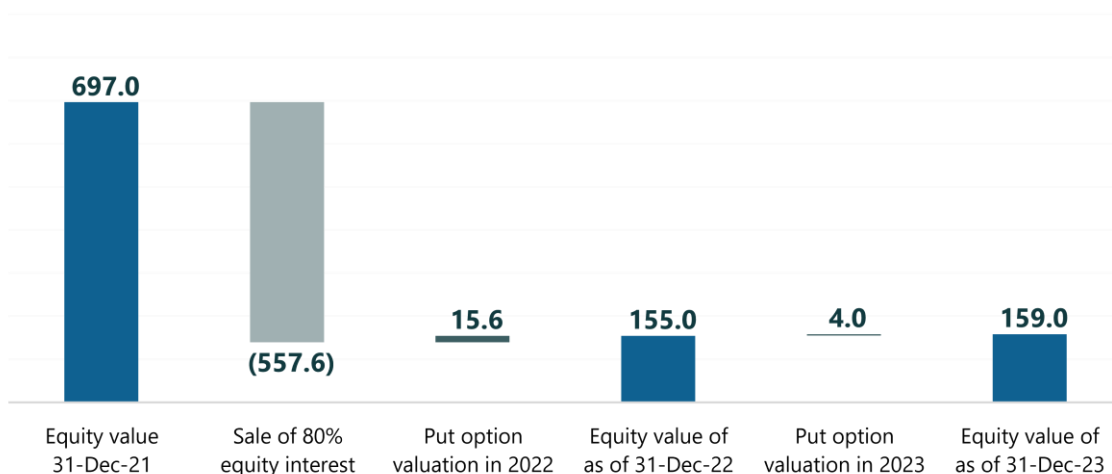
4. For the purpose of total payout ratio calculation, total buyback amount is divided by outstanding shares before the beginning of the respective programme.

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 normalised¹ LTM EBITDA, leading to GEL 15.6 million value creation in the business.
- In FY23, the fair value of GCAP's 20% holding in the water utility business, increased by GEL 4.0 million to GEL 159.0 million.
- In December 2023, revised tariffs were approved for the 2024-2026 regulatory period. These tariffs had previously been factored into the valuation assessment of the water utility business, which remained unchanged in 4Q23.



RETAIL (PHARMACY) BUSINESS OVERVIEW



412

Pharmacies in total



14

The Body Shop stores

Afflelou 3

Optics – Alain Afflelou

carter's® 4

Children's apparel – Carter's

Triumph 2

Women's apparel – Triumph

397

in Georgia

15

in Armenia

8

in Georgia

2

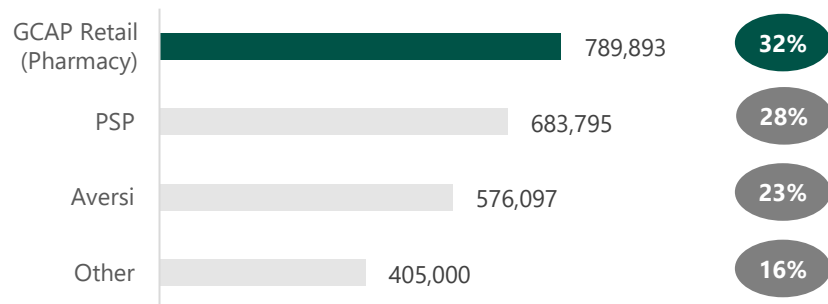
in Armenia

4

in Azerbaijan

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

Market share by revenue, 2022¹



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

- › Continued growth of para-pharmacy share in total revenues, which carry considerably higher profit margins and are not subject to state regulation

International expansion

- › Explore international investment opportunities within the region

Increase sales from E-commerce

- › Operate e-commerce in Armenia and Azerbaijan

Supporting the core

- › Expand highly synergetic product and service mix in new format GPC drugstore



Next 5-year targets

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



RETAIL (PHARMACY) BUSINESS OVERVIEW (CONT'D)

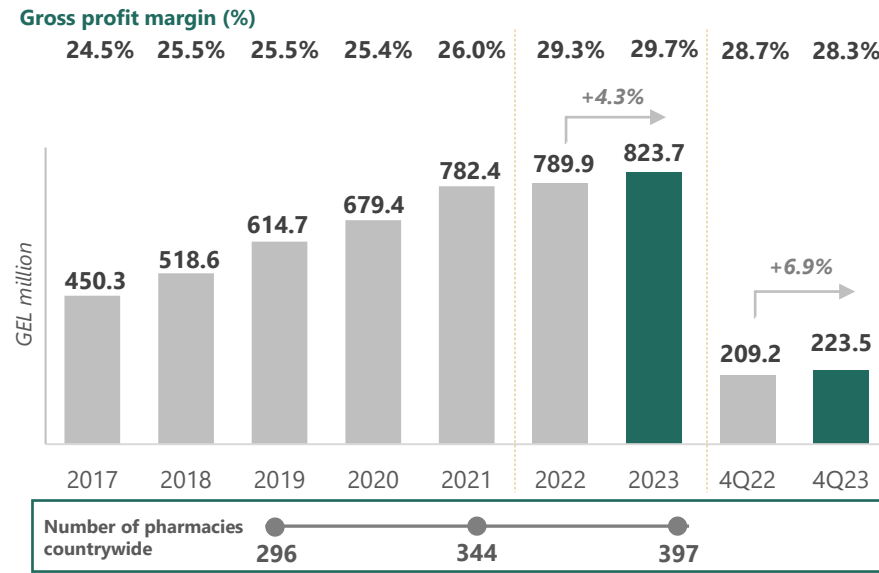


Margin enhancement and strong growth in para-pharmacy sales:

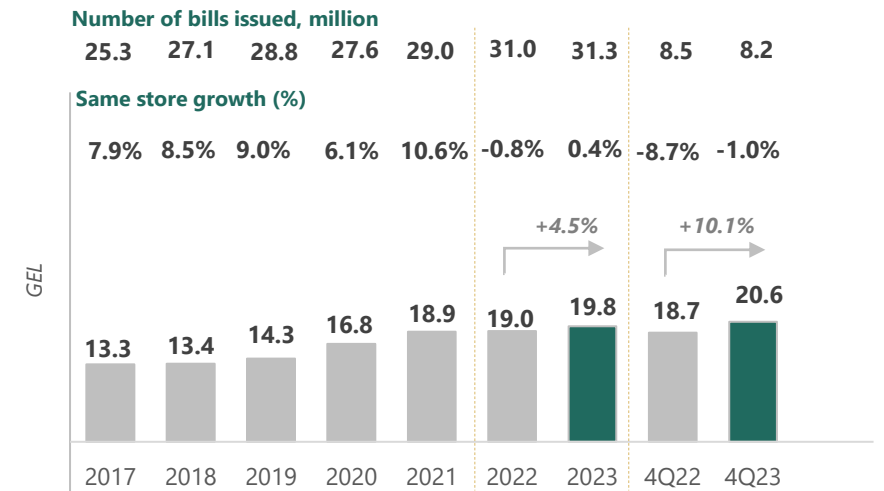
Para-pharmacy sales have the strongest margins and the share of para-pharmacy sales in retail revenue reached 40.0% as of 4Q23 (38.6% as of 4Q22).

CASH FLOW HIGHLIGHTS ¹	4Q23	FY23
Operating cash flow	GEL 34.2m	GEL 52.4m
Change y-o-y	51.2%	-32.1%
EBITDA to cash conversion	213.6%	67.7%
Change y-o-y	102.7 ppts	-32.5 ppts
Free cash flow	GEL 20.6m	GEL (56.1)m
Change y-o-y	9.0%	NMF

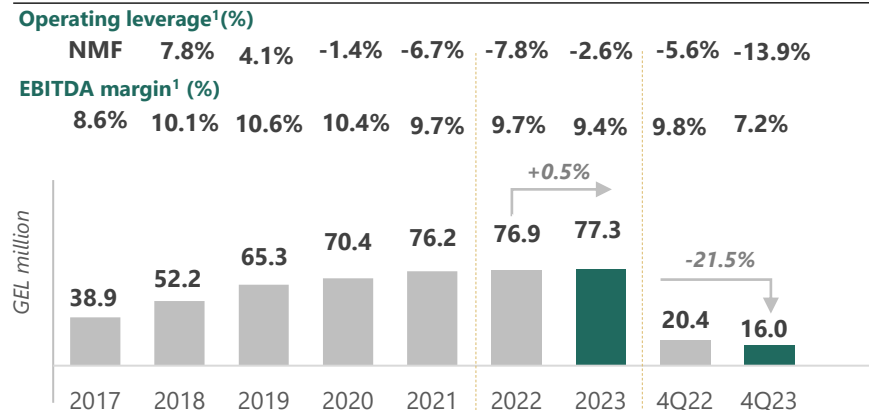
REVENUE



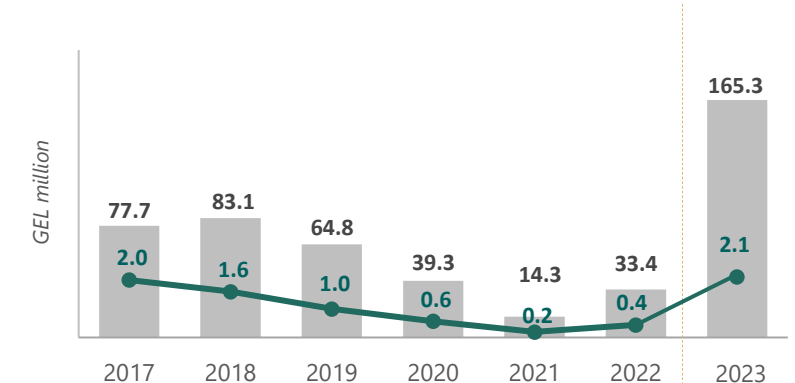
AVERAGE BILL SIZE & NUMBER OF BILLS ISSUED



EBITDA¹



NET DEBT & NET DEBT TO LTM EBITDA¹



RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

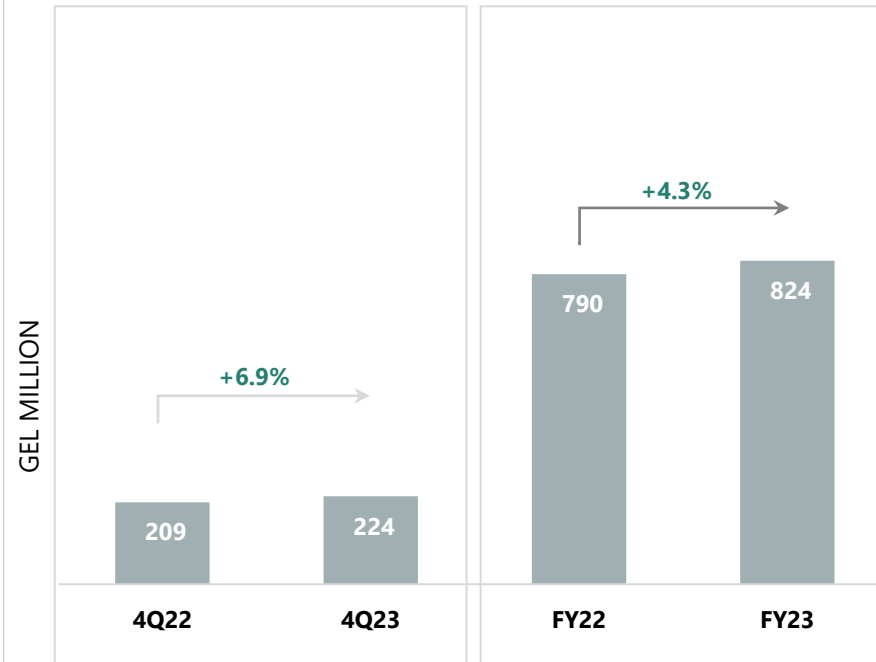


RETAIL (PHARMACY)

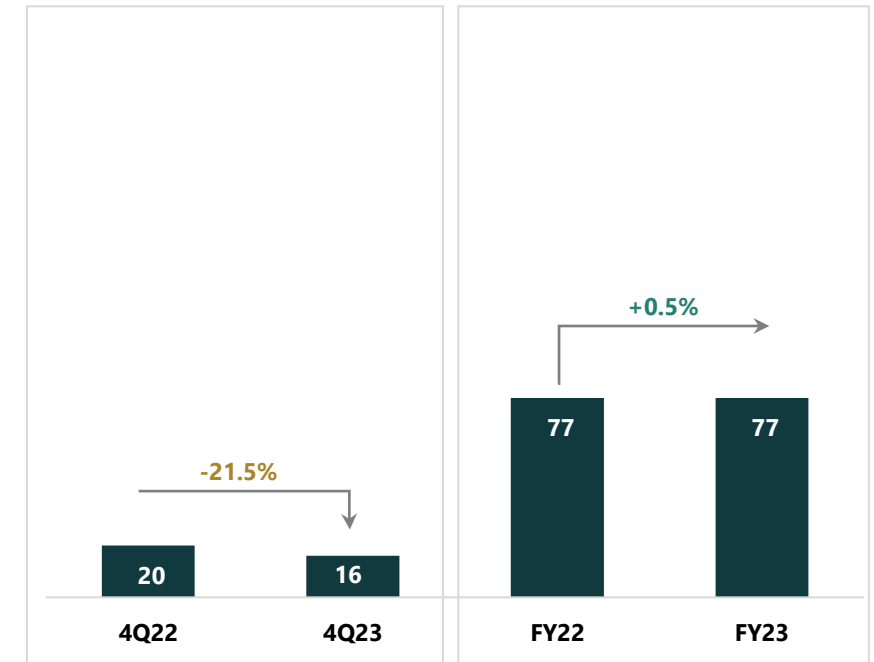
KEY DRIVERS

- The y-o-y increase in revenues reflects:
 - Increased sales of higher-margin para-pharmacy products
 - the expansion of the pharmacy chain and the gradual increase in customer traffic at recently launched stores.
- Gross profit margin down 0.4 pts y-o-y to 28.3% in 4Q23 (up 0.4 pts y-o-y to 29.7% in FY23).
- The expansion also led to an increase in operating expenses (up 19.4% y-o-y in 4Q23) due to increased rent and salary costs, translating into a 21.5% decrease in 4Q23 EBITDA (excl. IFRS 16).
- The business added 40 pharmacies and 11 franchise stores over the last 12 months.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



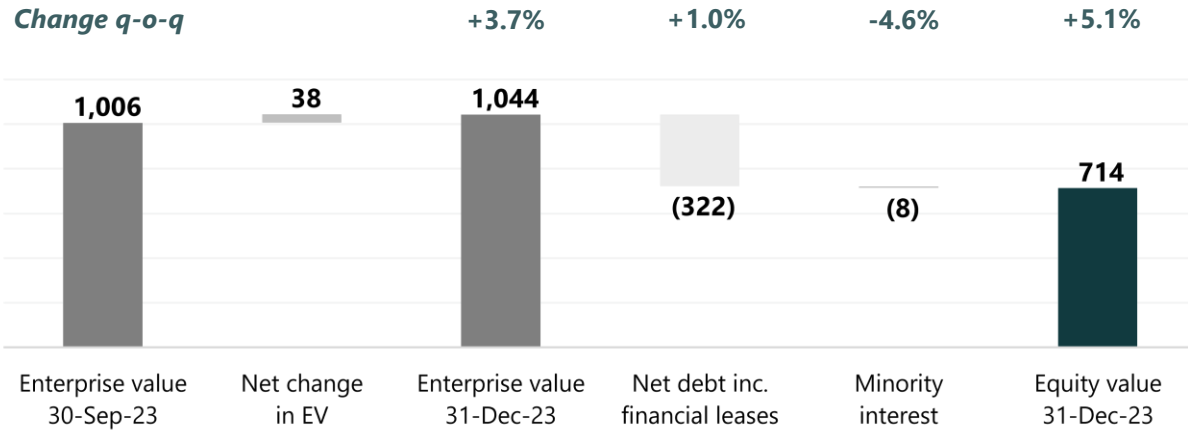
KEY OPERATING HIGHLIGHTS

	4Q22	vs.	4Q23	Change y-o-y		FY22	vs.	FY23	Change y-o-y
# of pharmacies & franchise stores	384		435	+51		384		435	+51
Same store revenue growth	-8.7%		-1.0%	+7.7 pts		-0.8%		0.4%	+1.2 pts
# of bills issued (mln)	8.5		8.2	-3.8%		31.0		31.3	+0.8%
Average bill size	18.7		20.6	+10.1%		19.0		19.8	+4.5%



RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

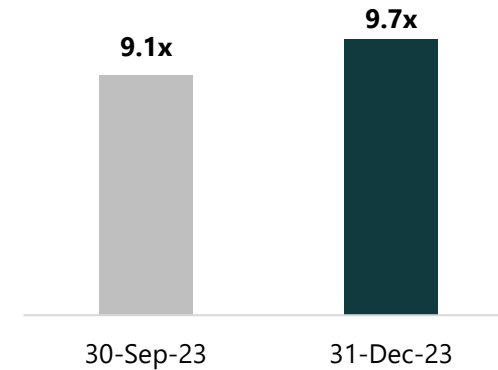
VALUE DEVELOPMENT OVERVIEW | 4Q23 (GEL MILLION)



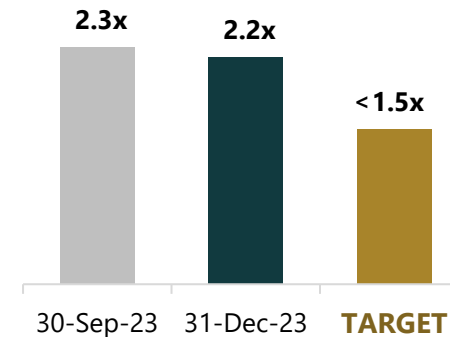
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise	Y-O-Y PROGRESS				
	31-Dec-23	30-Sep-23	Change	31-Dec-22	Change
Enterprise value	1,043.8	1,006.3	37.5	957.7	86.1
LTM EBITDA	107.6	110.8	(3.2)	105.5	2.1
Implied EV/EBITDA multiple	9.7x	9.1x	0.6x	9.1x	0.6x
Net debt inc. lease liabilities	(322.2)	(319.1)	(3.1)	(145.9)	(176.3)
Equity value of GCAP's share	714.0	679.2	34.8	724.5	(10.5)

IMPLIED LTM EV/EBITDA DEVELOPMENT



ADJUSTED NET DEBT TO EBITDA² (excl. IFRS 16)

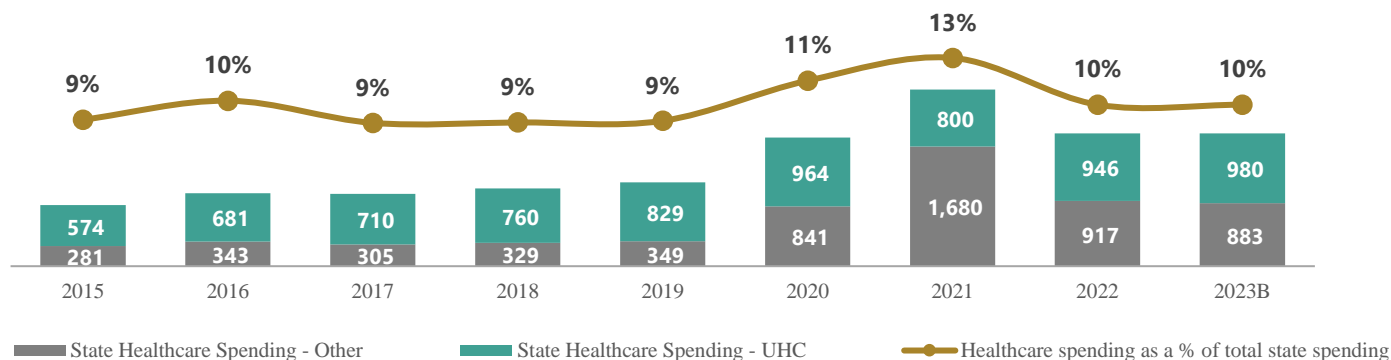




HOSPITALS BUSINESS OVERVIEW

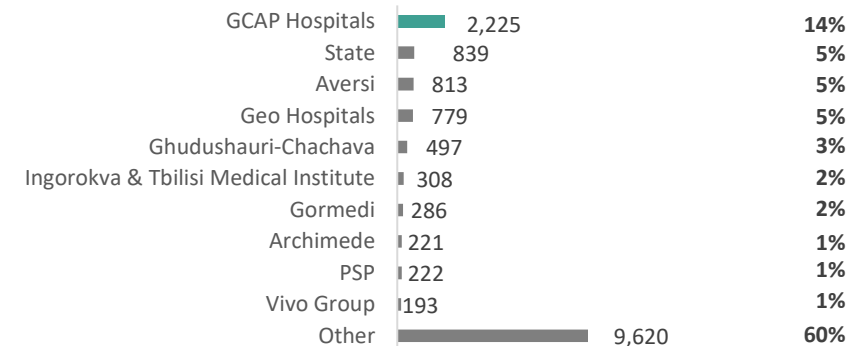


State healthcare spending, GEL millions



- 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

Market share by number of beds, GEL millions



Source: based on internal estimates.

- The largest healthcare service provider in Georgia: 14% market share by number of hospital beds.
- Covering three-quarters of Georgia's population.

Key focus areas in medium and long-term

- Adding new services and strategic projects**
 - Elective care services, outpatient services, oncology centre, transplantology centre, clinical trials
- Quality projects**
 - Nursing reform/Quality education programmes
- Improved key operational data**
 - Automatisation of clinical processes/Digitalisation of clinical KPIs/Use of statistical methods
- 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%+



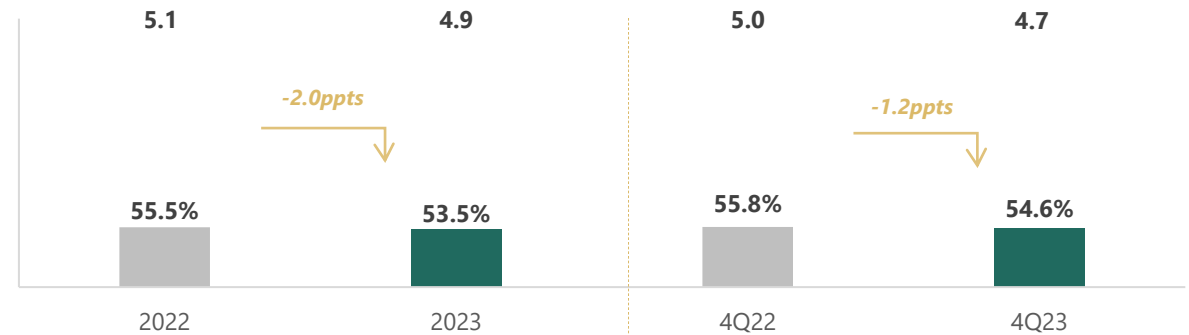
HOSPITALS BUSINESS OVERVIEW (CONT'D)



CASH FLOW HIGHLIGHTS¹

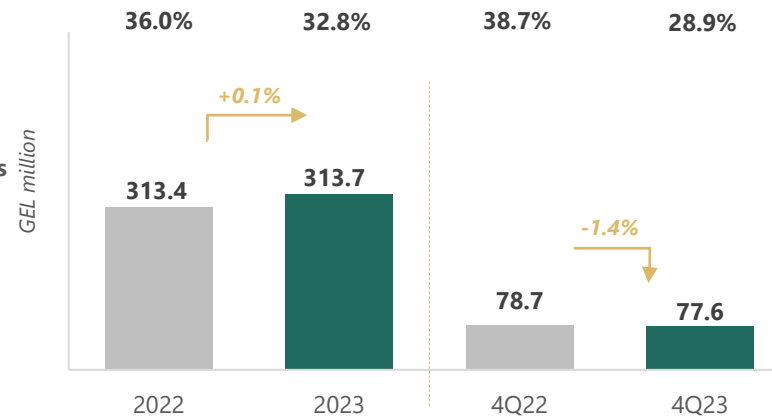
	4Q23	FY23
Operating cash flow	GEL (3.7)m	GEL 10.6m
Change y-o-y	NMF	-66.5%
EBITDA to cash conversion	-46.8%	23.0%
Change y-o-y	NMF	-32.9 ppts
Free cash flow	GEL (17.2)m	GEL (35.1)m
Change y-o-y	NMF	NMF

BED OCCUPANCY RATE - LARGE AND SPECIALTY HOSPITALS

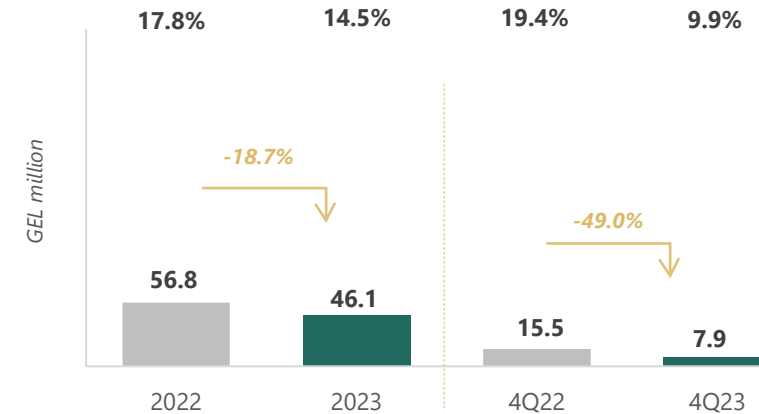
Average
length of stay

NET REVENUE

Gross profit margin (%)



EBITDA²

EBITDA margin (%)¹

7

Number of large and specialty hospitals

27

Number of regional and community hospitals

51

Emergency cars
In Tbilisi and regions

HOSPITALS BUSINESS OPERATING PERFORMANCE OVERVIEW

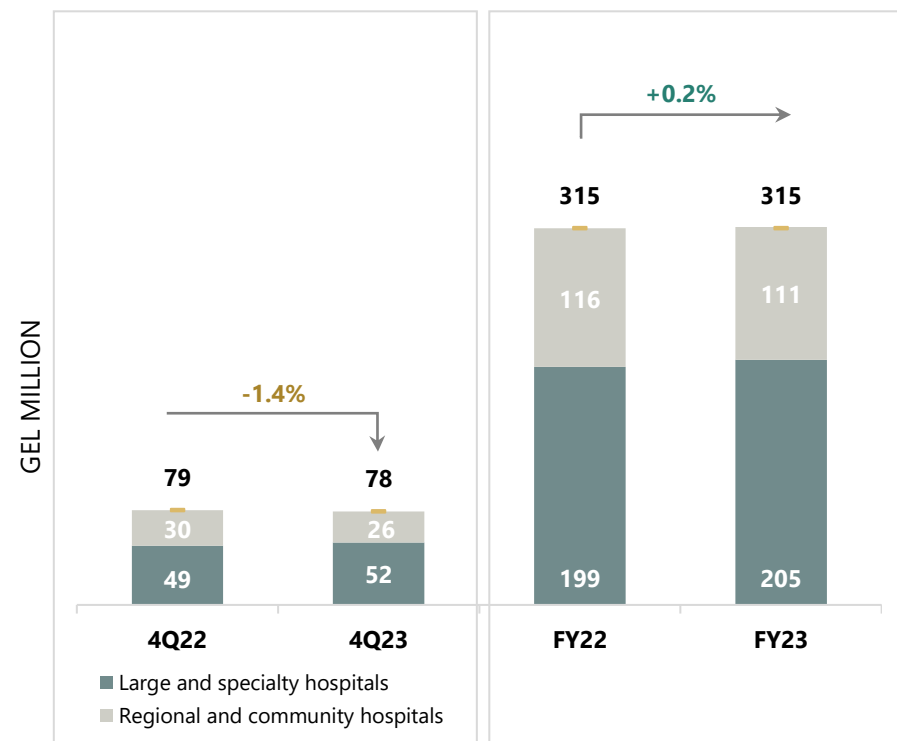


HOSPITALS

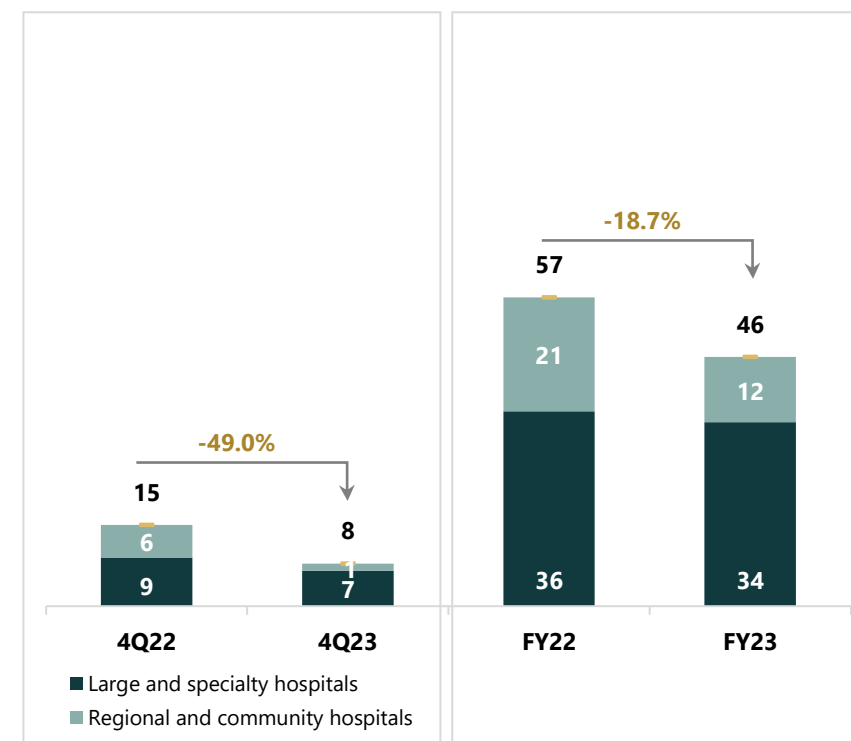
KEY DRIVERS

- To address the oversupply of beds and enhance the quality of the healthcare industry in Georgia, the government introduced new facility regulation rules, in 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 during which certain sections of the business facilities were temporarily closed for services and unable to accept patients, thereby affecting the revenue and EBITDA.

REVENUE DEVELOPMENT¹



EBITDA² DEVELOPMENT



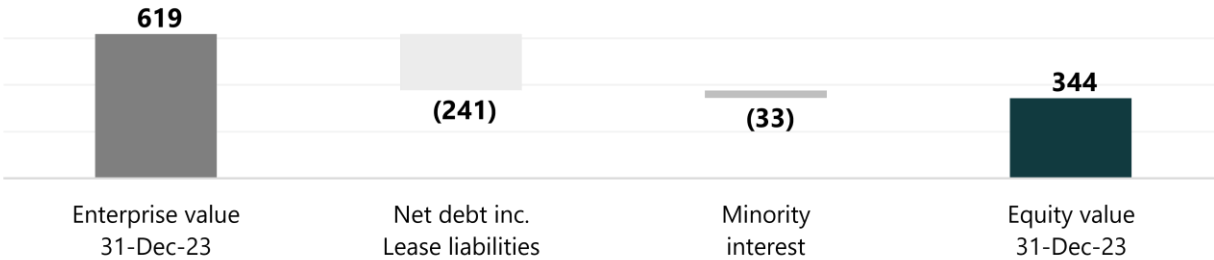
KEY OPERATING HIGHLIGHTS

	4Q22	vs.	4Q23	Change y-o-y	FY22	vs.	FY23	Change y-o-y
Bed occupancy rate								
Large and specialty hospitals	55.8%		54.6%	-1.2 pts	55.5%		53.5%	-2.0 pts
Regional hospitals	52.2%		50.3%	-1.9 pts	46.4%		49.4%	+3.0 pts
Number of admissions								
Large and specialty hospitals	138.3		165.5	+19.7%	614.7		599.9	-2.4%
Regional and community hospitals	238.6		209.6	-12.2%	1,025.5		868.2	-15.3%



HOSPITALS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW (GEL MILLION)



VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

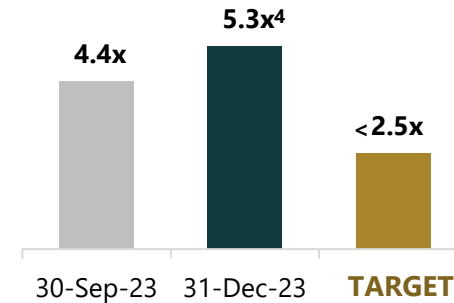
	31-Dec-23 ²	30-Sep-23 ²	31-Dec-22 ²
Enterprise value	618.9	645.4	653.3
LTM EBITDA	44.8	51.7	53.6
Implied EV/EBITDA multiple	13.8x	12.5x	12.2x
Net debt incl. lease liabilities	(241.1)	(231.0)	(188.1)
Equity value of GCAP's share	344.4	381.9	433.2

Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 4Q23, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm. 2. The 31-Dec-23 numbers include the performance of the community clinics, which were previously presented as part of the clinics and diagnostics business. Comparative figures for 30-Sep-23 and 31-Dec-22 have not been restated retrospectively. 3. 31-Dec-23 and 30-Sep-23 figures reflect the performance of the community clinics. 4. LTM EBITDA as at 31-Dec-23 excludes the performance of the recently divested regional hospital, while the net debt takes into account the cash proceeds from this transaction.

13.8x

**IMPLIED LTM EV/EBITDA
OF THE HOSPITALS BUSINESS**

NET DEBT TO EBITDA³ (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.

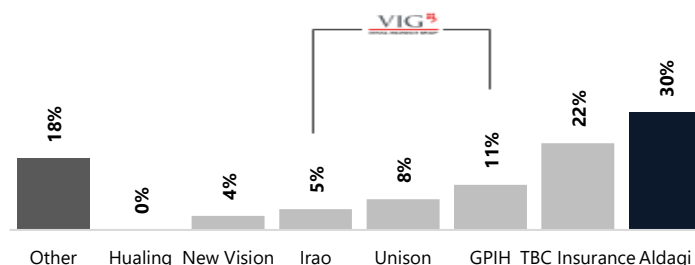
VALUE CREATION POTENTIAL

- 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 55% y-o-y in 4Q23 (from GEL 1 million to GEL 1.5 million) and by 61% y-o-y in FY23 (from GEL 3.5 million to GEL 5.6 million).
- Digitalisation.
- Undisputed leader in providing insurance solutions to corporate clients.

OWNERSHIP

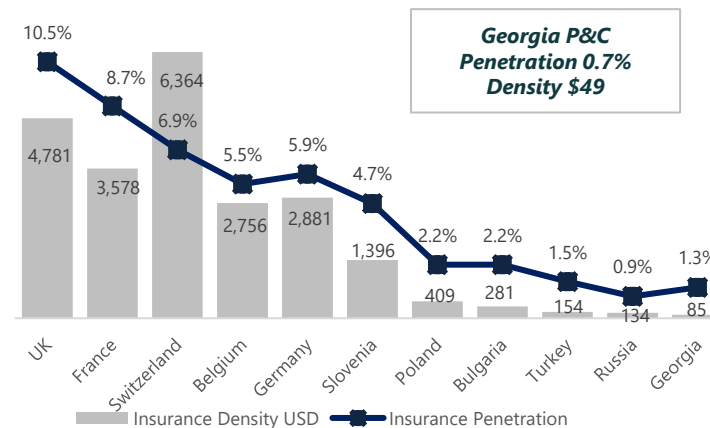
- P&C Insurance is 100% owned through Aldagi.

MARKET SHARE 9M23 (GROSS PREMIUMS WRITTEN)



Source: Insurance State Supervision Service of Georgia

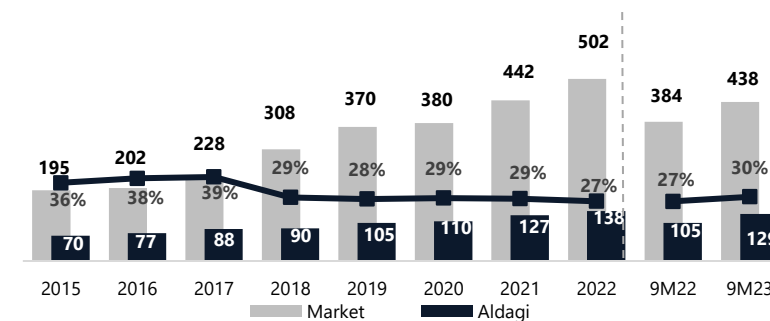
INSURANCE PENETRATION & DENSITY



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

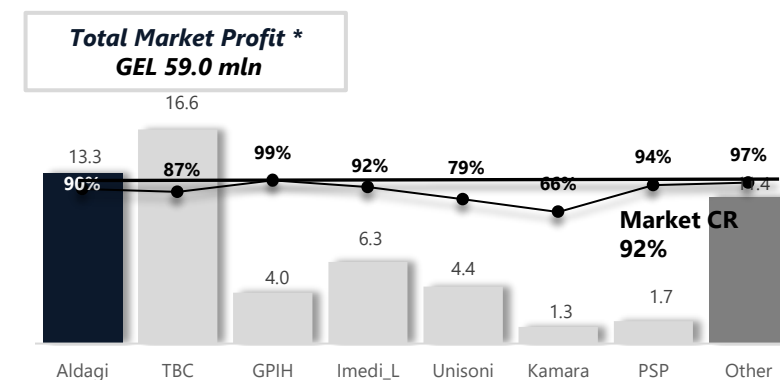
Source: Swiss Re Institute

MARKET & ALDAGI GROSS PREMIUMS WRITTEN¹ (GEL MILLION)



Source: Insurance State Supervision Services of Georgia

MARKET PL & COMBINED RATIO | 9M23



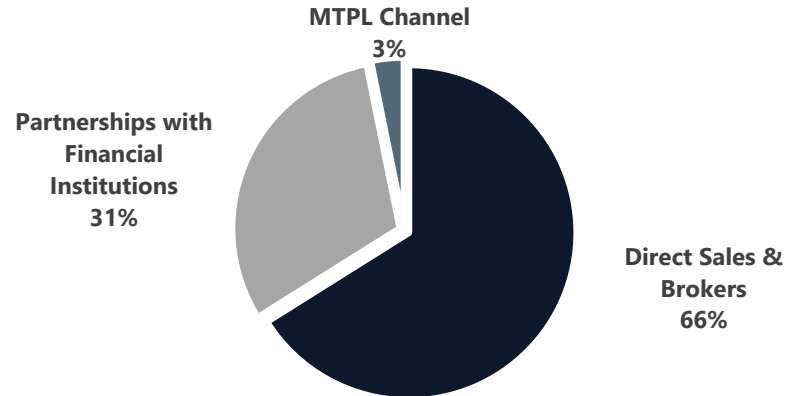
* Market data is based on net profits reported to regulatory body and does not represent IFRS amounts, except for Aldagi and TBC



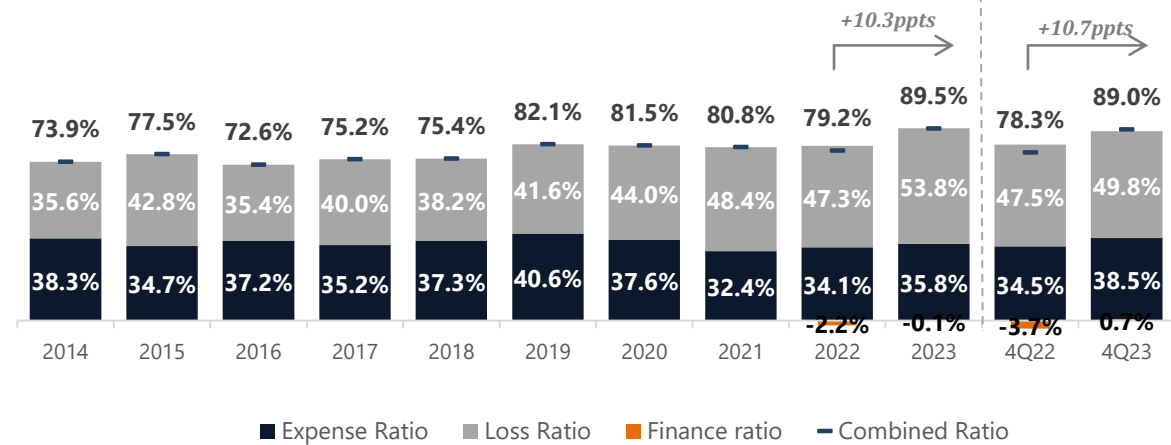
P&C INSURANCE BUSINESS OVERVIEW



Distribution Mix (GPW %) | FY23



COMBINED RATIO



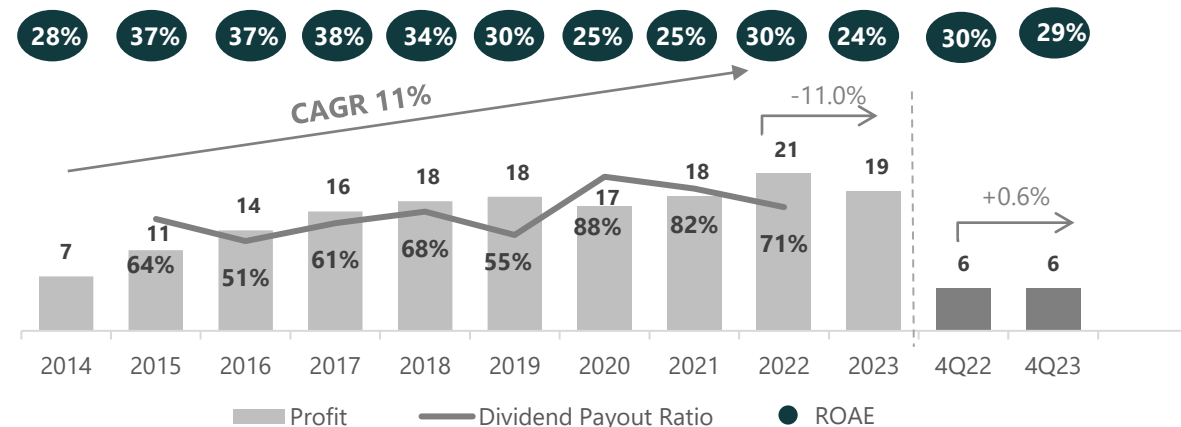
Operating Metrics

4Q23

FY23

Number of policies written (corporate)	25,985	114,378
Change (y-o-y)	36.8%	34.2%
Number of policies written (retail)	57,183	210,984
Change (y-o-y)	33.5%	27.3%
Number of claims reported	5,024	25,920
Change (y-o-y)	29.4%	56.9%

PROFIT & DIVIDEND PAYOUT RATIO¹



INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



INSURANCE

KEY DRIVERS

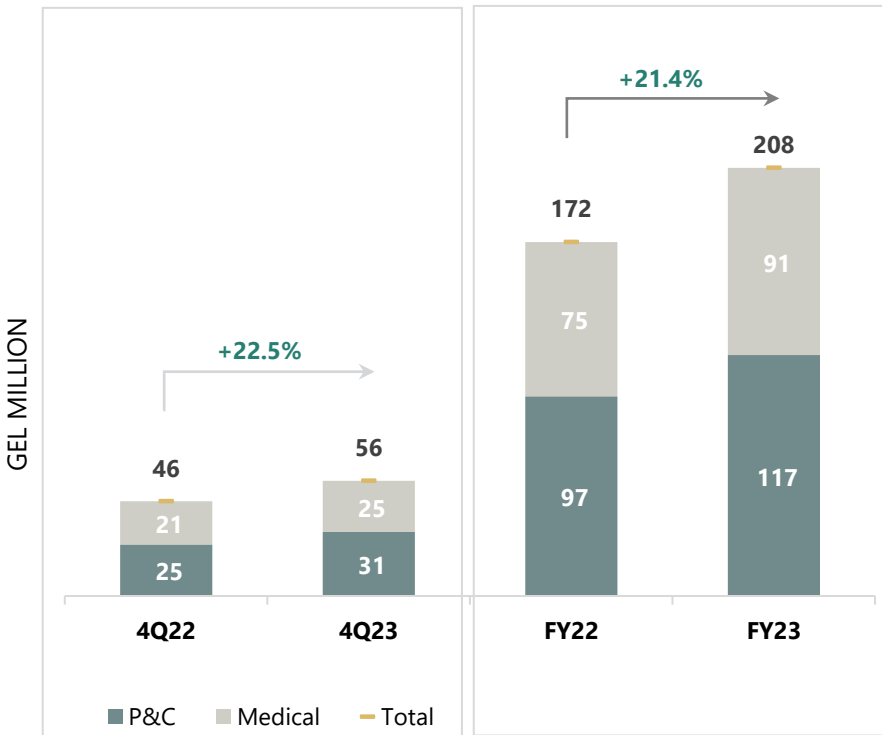
P&C Insurance

- The increase in insurance revenue is mainly driven by the growth in the motor and credit life insurance lines.
- The combined ratio was up by 10.7 ppts y-o-y in 4Q23, mostly reflecting:
 - a 2.3 ppts y-o-y increase in the loss ratio, mainly due to the increased cargo and property insurance claims,
 - a 4.0 ppts increase in expense ratio driven by increased salary expenses in line with business growth, and
 - a 4.4 ppts y-o-y increase in FX ratio, reflecting the impact of FX movements on the business operations.

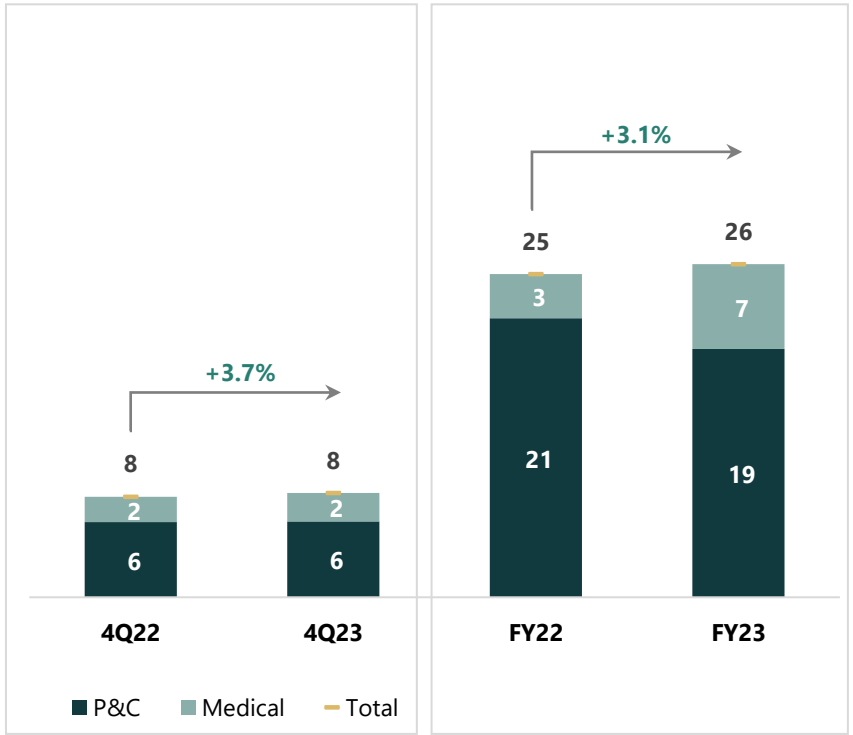
Medical Insurance

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

INSURANCE REVENUE



NET INCOME DEVELOPMENT



KEY OPERATING HIGHLIGHTS

P&C Insurance

	4Q22	vs.	4Q23	Change y-o-y
Gross premium written (MGEL)	34.1		45.2	+32.7%
Combined ratio	78.3%		89.0%	+10.7 ppts
Number of policies written	61,817		83,168	+34.5%

Medical Insurance

	4Q22	vs.	4Q23	Change y-o-y
Gross premium written (MGEL)	16.9		17.5	+3.6%
Combined ratio	95.1%		92.6%	-2.5 ppts
Number of individuals insured	163,721		169,106	+3.3%

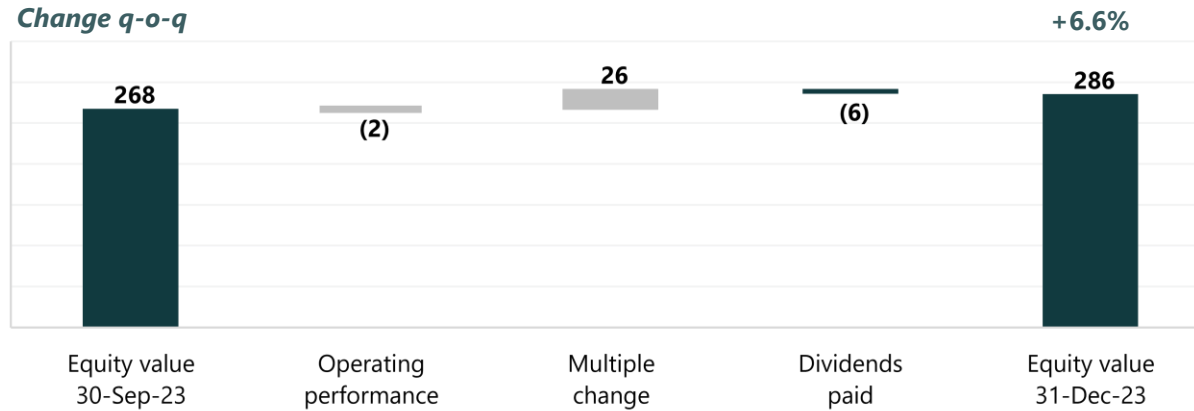
	FY22	vs.	FY23	Change y-o-y
Gross premium written (MGEL)	139.1		174.9	+25.8%
Combined ratio	79.2%		89.5%	+10.3 ppts
Number of policies written	251,009		325,362	+29.6%

	FY22	vs.	FY23	Change y-o-y
Gross premium written (MGEL)	80.1		93.4	+16.6%
Combined ratio	99.5%		94.8%	-4.7 ppts
Number of individuals insured	163,721		169,106	+3.3%



P&C INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q23 (GEL MILLION)

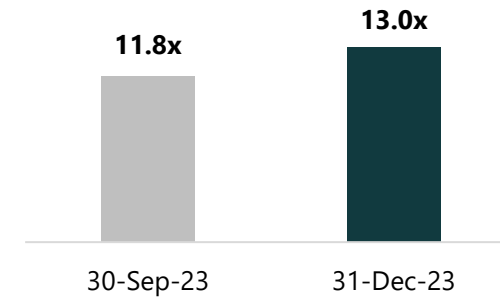


VALUATION HIGHLIGHTS¹

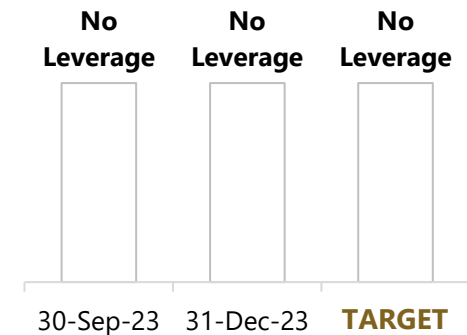
Y-O-Y PROGRESS

GEL million, unless noted otherwise	31-Dec-23	30-Sep-23	Change	31-Dec-22	Change
LTM net income ²	22.0	22.7	(0.7)	21.5	0.5
Implied P/E multiple ²	13.0x	11.8x	1.2x	10.6x	2.4x
Equity value	285.6	267.8	17.8	228.0	57.6
LTM ROAE ³	24.4%	24.5%	(0.1 ppts)	29.7%	(5.3 ppts)

IMPLIED LTM P/E MULTIPLE DEVELOPMENT



NET DEBT TO EBITDA





RENEWABLE ENERGY BUSINESS OVERVIEW



INVESTMENT RATIONALE

- Growth in electricity consumption has been ~3.0x 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.

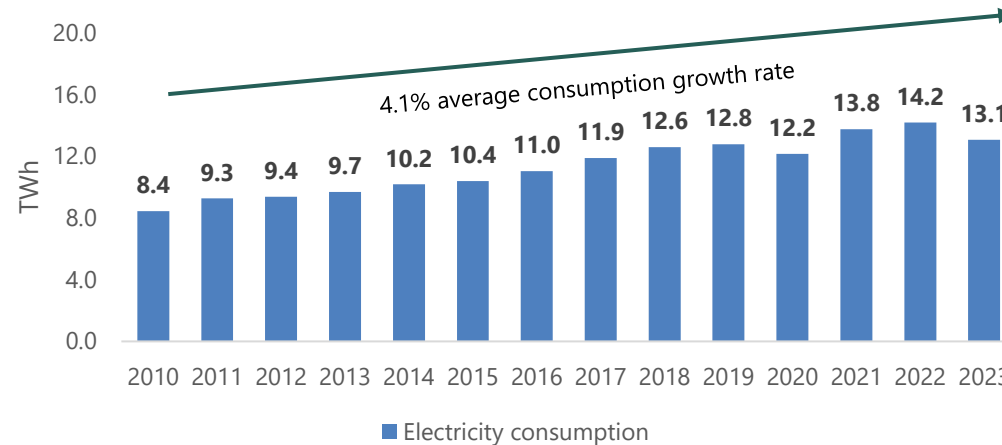
VALUE CREATION POTENTIAL

- Opportunity to establish a renewable energy platform with up to ~270MW 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

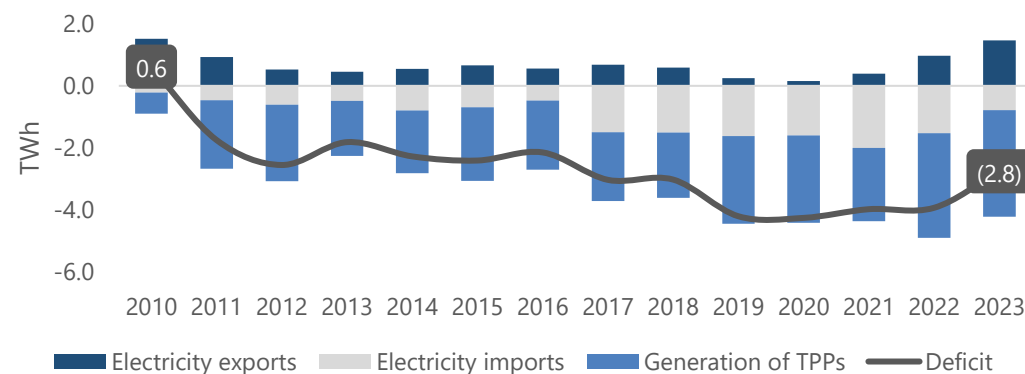
- Renewable Energy is 100% owned by Georgia Capital.

ELECTRICITY CONSUMPTION



- 22.7% of total consumption produced by gas-fired thermal power plants (TPPs), 5.2% – imported.
- 2023 electricity consumption decreased by 7.8% compared to 2022
- 27.9% of consumed electricity was either imported or generated by gas-fired TPPs.
- In 2023 weighted average ESCO balancing price reached 53.0 US\$/MWh, down by 4.6% y-o-y.

ELECTRICITY IMPORT AND EXPORT DYNAMICS (TWh)

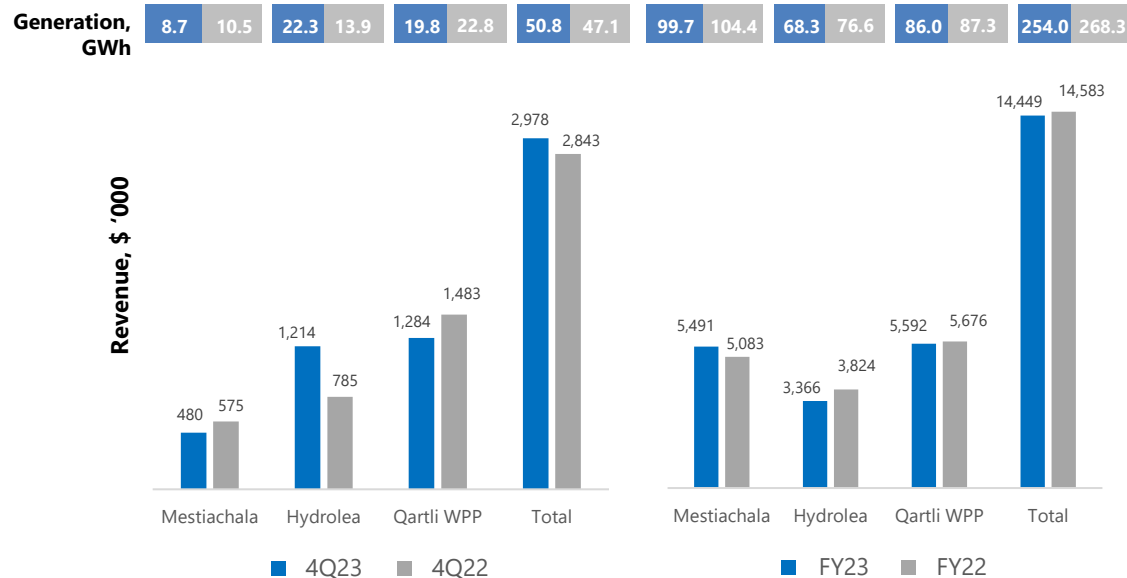


- 2023 net electricity deficit stood at 2.8 TWh, whereas in 2010, electricity surplus was at 0.6 TWh



RENEWABLE ENERGY BUSINESS OVERVIEW (CONT'D)

PERFORMANCE HIGHLIGHTS



RENEWABLE ENERGY PROJECTS OVERVIEW | 31 DECEMBER 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%	2H28	5.6	79%
Qartli Wind Farm	20.7	47%	2H29	6.5	85%
Total operating	71.1				

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

Note 2: PPA terms for Tbilisi and Kaspi WPPs are under the discussion with the Government of Georgia.

Note 3: Only one out of three Hydrolea HPPs has an active PPA contract.

FINANCIAL HIGHLIGHTS

	4Q23	FY23		4Q23	FY23
EBITDA (US\$ million)	2.0	10.4	Cash flow from operations (US\$ million)	3.0	9.9
Change (y-o-y)	6.6%	-7.1%	Change (y-o-y)	-8.1%	-12.9%
EBITDA margin, %	68.2%	71.8%	Average sales price in (US\$/MWh)	58.7	56.8
Change (y-o-y)	1.2 ppts	-4.8 ppts	Change (y-o-y)	-2.7%	+4.6%
			Dividend payment (US\$ million)	-	2.0
			Change (y-o-y)	NMF	-28.6%

RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

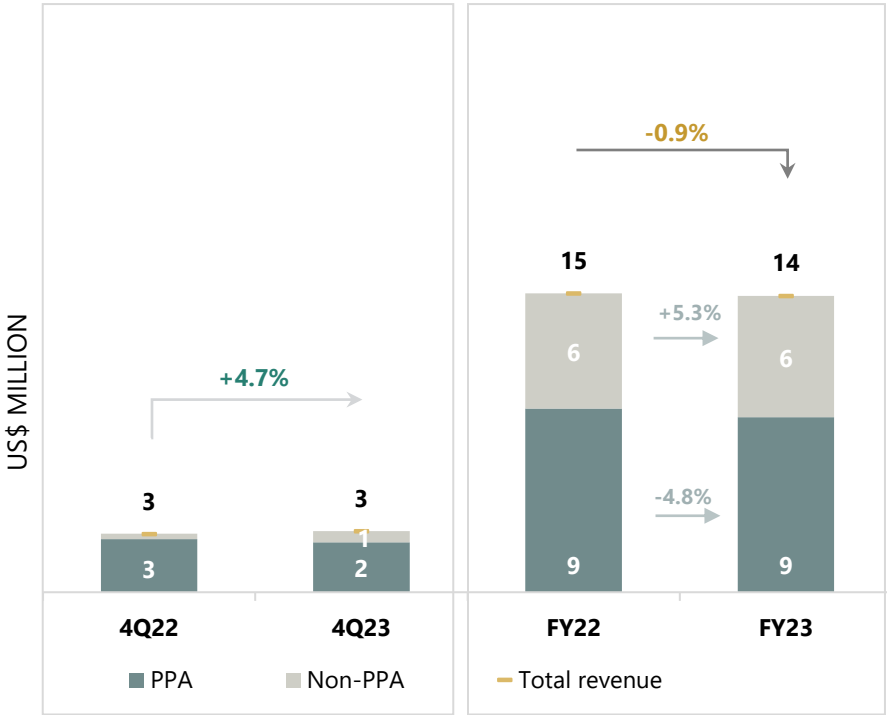


RENEWABLE ENERGY

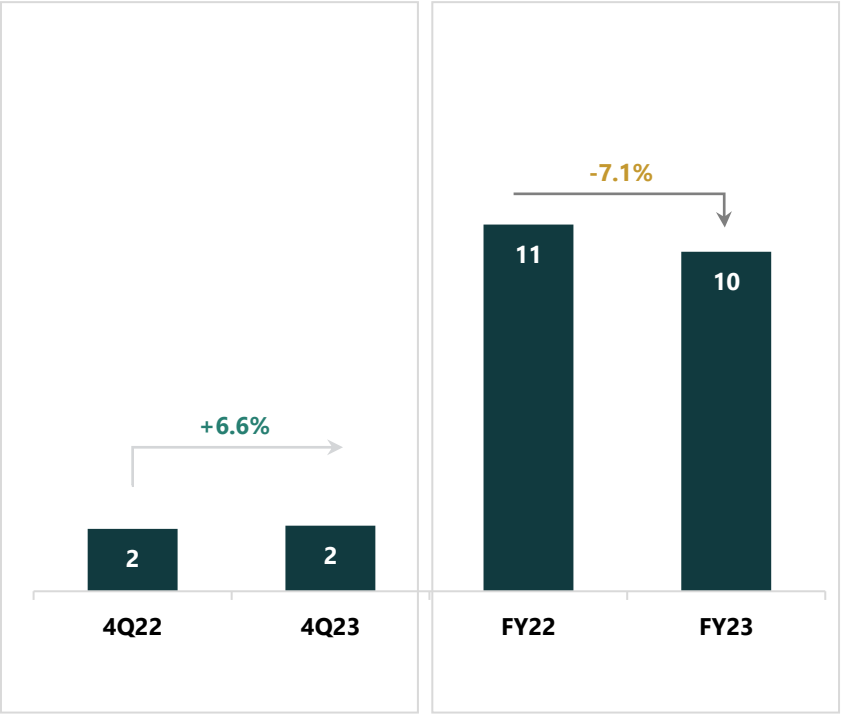
KEY DRIVERS

- A y-o-y increase in the 4Q23 revenue and EBITDA reflect the net impact of:
 - a 7.8% y-o-y increase in electricity generation in 4Q23, mainly driven by the resumption of operations of two power-generating units of Hydrolea HPPs, which were taken offline during the November 2022 - June 2023 period;
 - a 2.7% y-o-y decrease in the average electricity selling price in 4Q23.
- Subsequent to 4Q23, the business repurchased and cancelled US\$ 5.1 million of its outstanding US\$ 80.0 million green bonds. Consequently, the gross debt balance of Renewable Energy now stands at US\$ 74.9 million.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	4Q22	vs.	4Q23	Change y-o-y		FY22	vs.	FY23	Change y-o-y
Electricity generation (GWh)	47.1		50.8	+7.8%		268.3		254.0	-5.3%
Average sales price (US\$/MWh)	60.3		58.7	-2.7%		54.4		56.8	+4.6%

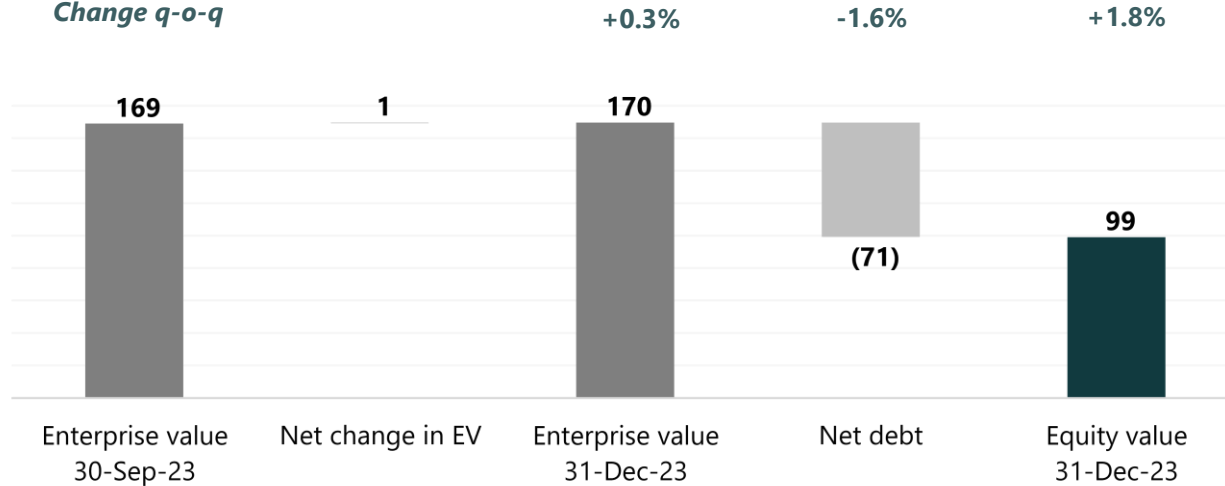


RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q23

(US\$ MILLION)

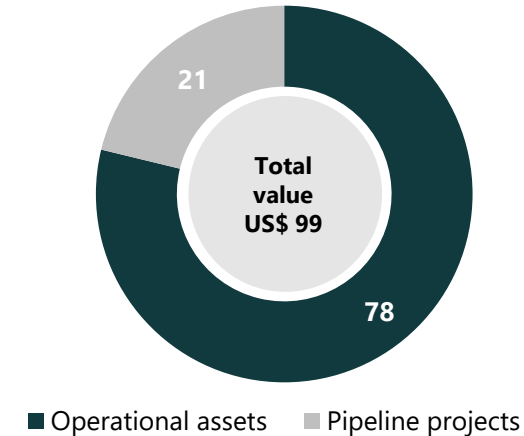
Change q-o-q



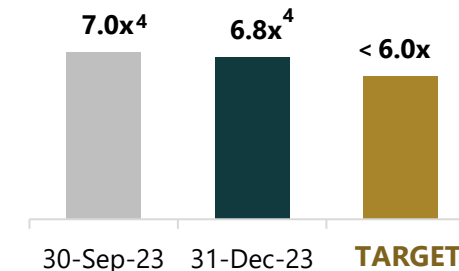
VALUATION HIGHLIGHTS¹

US\$ million, unless noted otherwise	Y-O-Y PROGRESS				
	31-Dec-23	30-Sep-23	Change	31-Dec-22	Change
Enterprise value	169.6	169.1	0.5	154.7	14.9
EBITDA ²	12.0	12.0	-	12.2	(0.2)
Implied EV/EBITDA multiple	12.6x	12.5x	0.1x	11.4x	1.2x
Investments at cost (EV) ³	19.5	19.3	0.2	15.1	4.4
Net debt	(70.5)	(71.7)	1.2	(71.4)	0.9
Equity value	99.1	97.4	1.7	83.3	15.8

EQUITY FAIR VALUE COMPOSITION AT 31-DEC-23 (US\$ MILLION)



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 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.

CURRENT OPERATIONAL METRICS AND TARGETS FOR 2025

	Currently	Targets for 2025
EBITDA (GEL million)	14	50
EBITDA margin	26%	40%+
Equity value	GEL 189 million	GEL 500 million
ROIC	15%+	20%+
Built learner capacity	7,270	22,000

Ramp-up of new capacity
3-5 years

Remaining GCAP New Equity Investment
US\$ 18 million

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



EDUCATION BUSINESS OVERVIEW (CONT'D)

Operating highlights

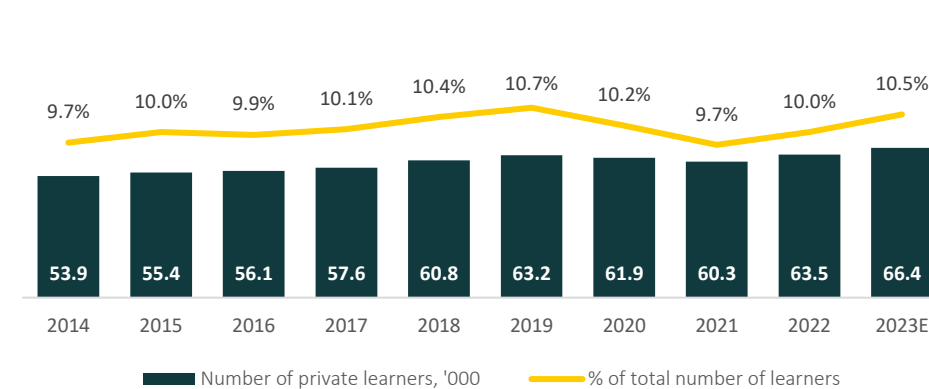
As of 31-Dec-23

Capacity utilization,	80.2%
Change (y-o-y)	+6.8 ppts
Number of learners	5,827
Change (y-o-y)	+40.0%
Learner to teacher ratio	7.9x
Change (y-o-y)	-0.8x

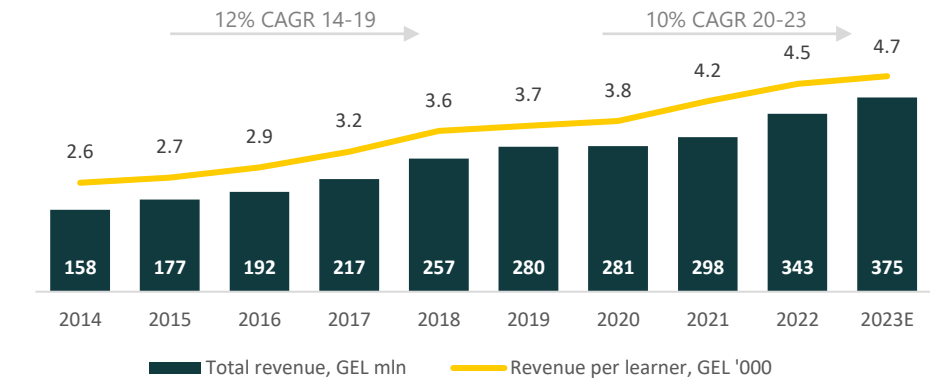
Financial highlights	4Q23	FY23
EBITDA	GEL 6.4m	GEL 14.4m
Change (y-o-y)	26.9%	6.0%
EBITDA margin	33.1%	26.0%
Change (y-o-y)	-3.8 ppts	-6.0 ppts
Cash flow from operations	GEL (0.1)m	GEL 17.4m
Change (y-o-y)	NMF	+5.5%
Net debt	GEL 20.2m	GEL 20.2m
Change (y-o-y)	+26.1%	+26.1%

PRIVATE K-12 MARKET IN GEORGIA

Number of learners in private K-12 market

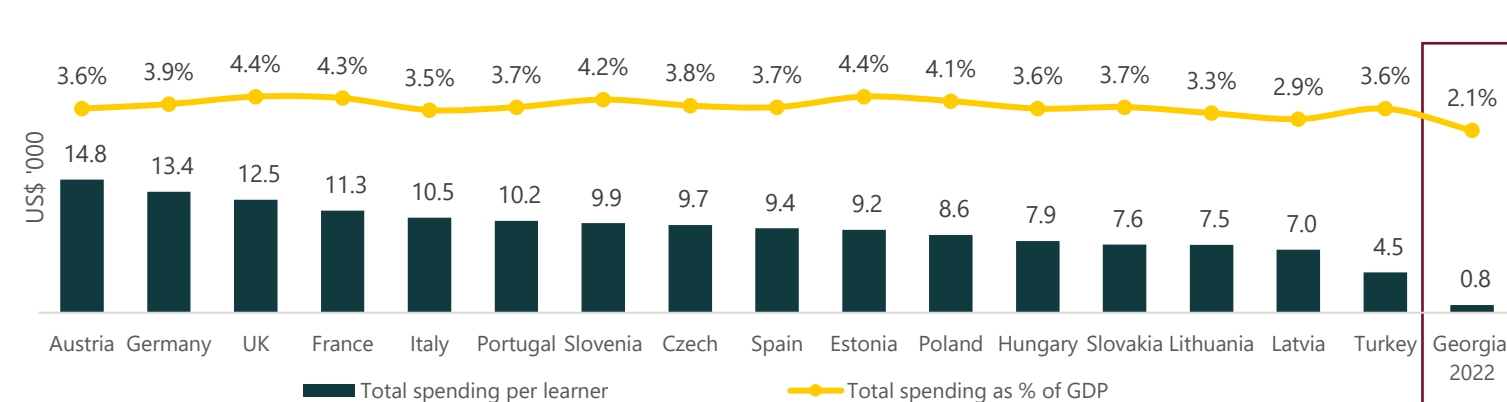


Turnover of private K-12 market



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

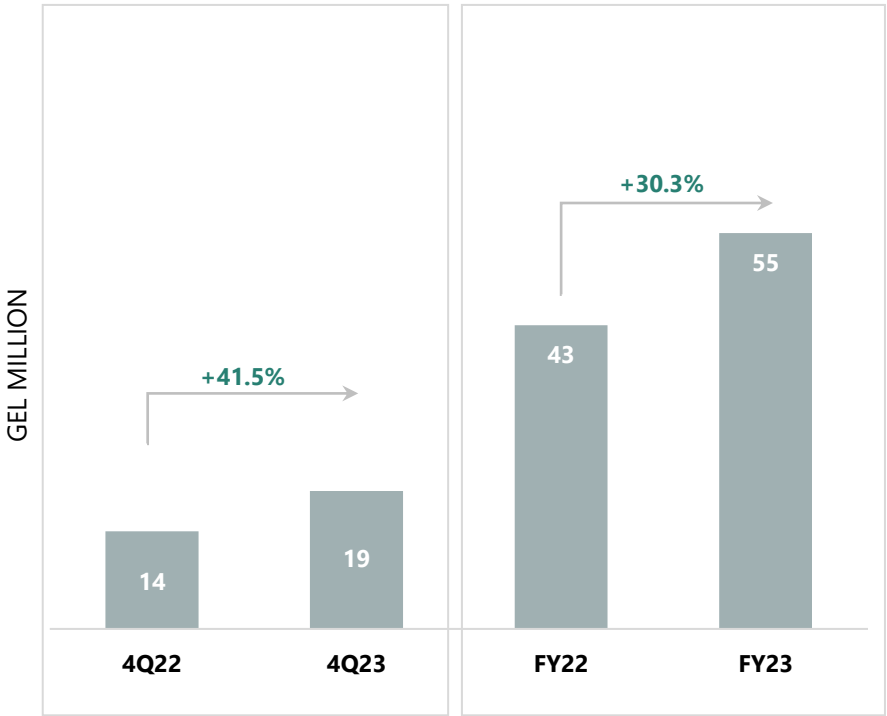


EDUCATION

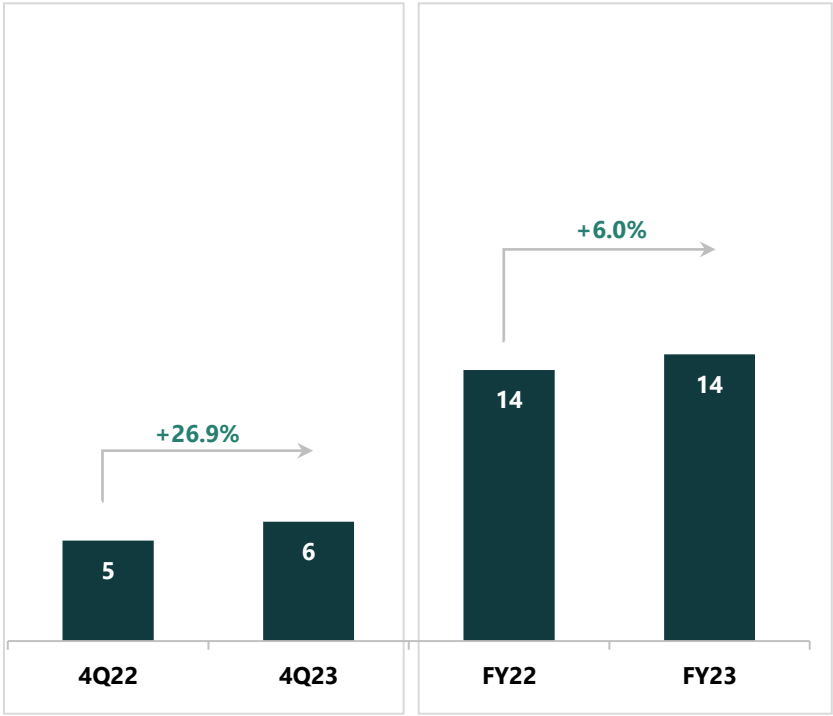
KEY DRIVERS

- The increase in revenue was driven by:
 - The organic growth through strong intakes and a ramp-up of the utilization; and
 - expansion of the business.
- Operating expenses were up by 50.0% y-o-y in 4Q23, mainly reflecting inflation and increased salary expenses in line with the expansion.
- The business grew by 1,665 learners (up by 40.0% y-o-y to 5,827 learners as of 31-Dec-23).

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	4Q22	vs.	4Q23	Change y-o-y	FY22	vs.	FY23	Change y-o-y
Capacity	5,670		7,270	+28.2%	5,670		7,270	+28.2%
Number of learners	4,162		5,827	+40.0%	4,162		5,827	+40.0%
Capacity utilisation	73.4%		80.2%	+6.8ppts	73.4%		80.2%	+6.8ppts

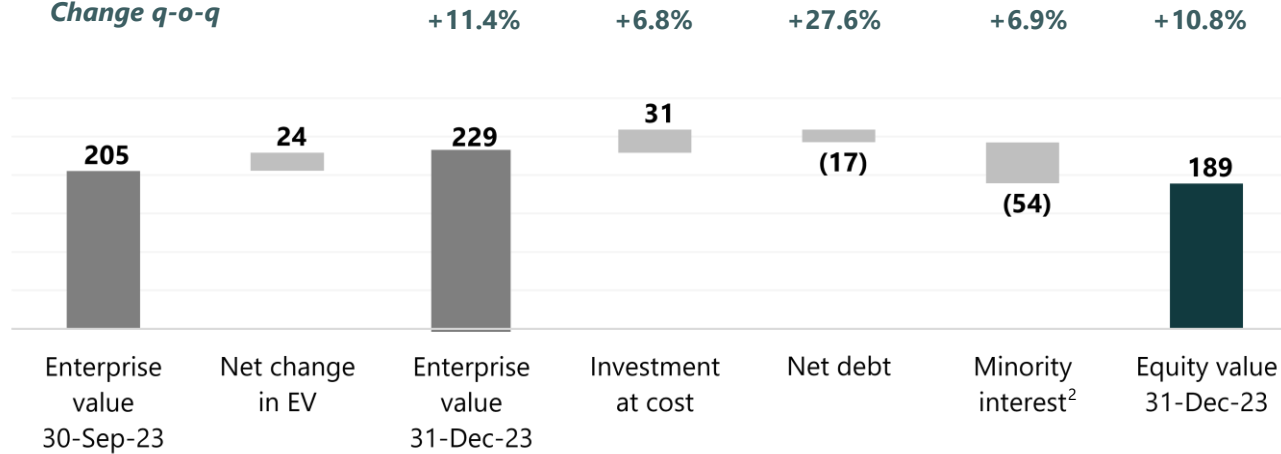


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q23

(GEL MILLION)

Change q-o-q



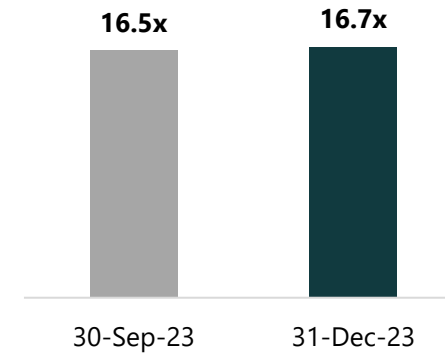
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

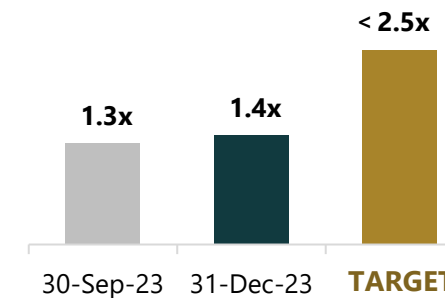
	31-Dec-23	30-Sep-23	Change	31-Dec-22	Change
Enterprise value	228.8	205.3	23.5	218.3	10.5
LTM EBITDA ³	13.7	12.4	1.3	12.9	0.8
Implied EV/EBITDA multiple	16.7x	16.5x	0.2x	16.9x	(0.2x)
Net debt	(16.5)	(12.9)	(3.6)	(16.3)	(0.2)
Investments at cost	30.5	28.6	1.9	16.3	14.2
Total equity value of GCAP's share	189.2	170.9	18.3	164.2	25.0

Y-O-Y PROGRESS

LTM EV/EBITDA DEVELOPMENT⁴



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 4Q23, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm. 2. GCAP has different ownership stakes across schools (70-90%). 3. The LTM EBITDAs used in the valuation assessment of the education business incorporate the functional currency adjustment at certain schools. The LTM EBITDA calculations do not factor the performance of a recently launched schools, which are added to the equity value of the business at cost. Consequently, the EBITDA figures presented on slide 35 may differ from those used in the business valuations. 4. The forward-looking implied valuation multiple is estimated at 10.5x for the 2024-2025 academic year.

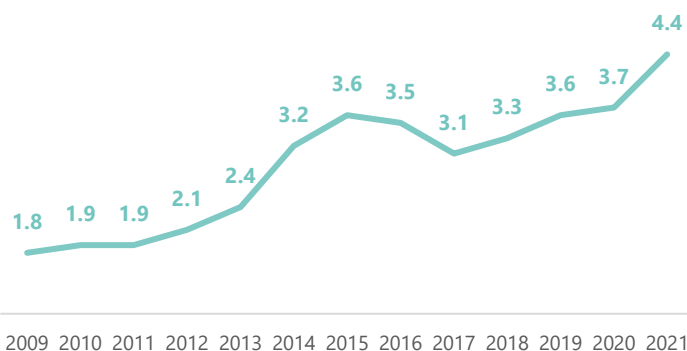


CLINICS & DIAGNOSTICS BUSINESS OVERVIEW



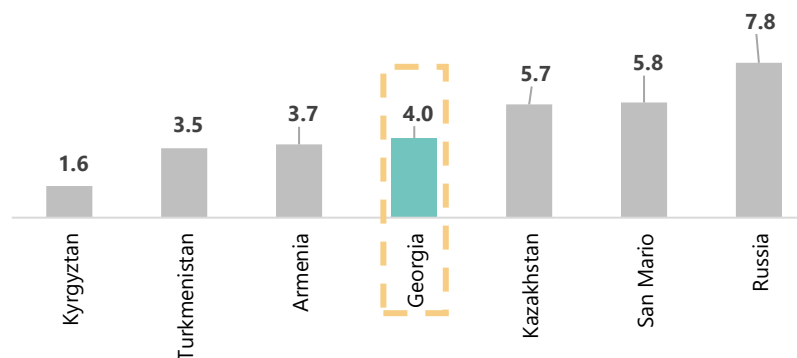
HIGH GROWTH PROSPECTS IN THE CLINICS BUSINESS

Outpatient visits per capita, Georgia



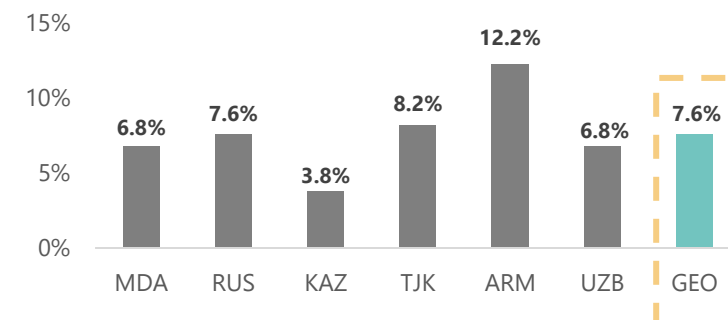
Source: NCDC statistical yearbook 2021

Outpatient encounters per capita



Source: WHO 2021

Government Expenses on Primary Care VS GDP



Source: WHO 2020

MEDIUM TERM OBJECTIVES

Clinics

- › Adding new services
- › Geographic expansion
- › Developing distance channels
- › Adding customer base

Diagnostics

- › Expansion of retail
- › Attracting B2B clients
- › Digitalisation

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

DOUBLE DIGIT REVENUE CAGR

EBITDA C.GEL 30+ MILLION



CLINICS & DIAGNOSTICS BUSINESS OVERVIEW (CONT'D)

CLINICS (4Q23)

19

Clinics

Outpatient diagnostic and treatment
services in Tbilisi and major regional cities

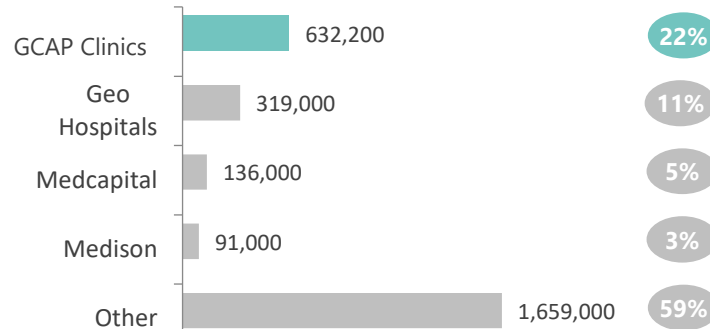
c.636,000

Registered patient in Georgia

c.301,000

Registered patient in Tbilisi

Market share by number of registered patients*



*As of 30-Sep-23.

DIAGNOSTICS (4Q23)

c.201,000

Number of patients served

3.3

Average number of tests per
patient

c.661,000

Number of tests performed

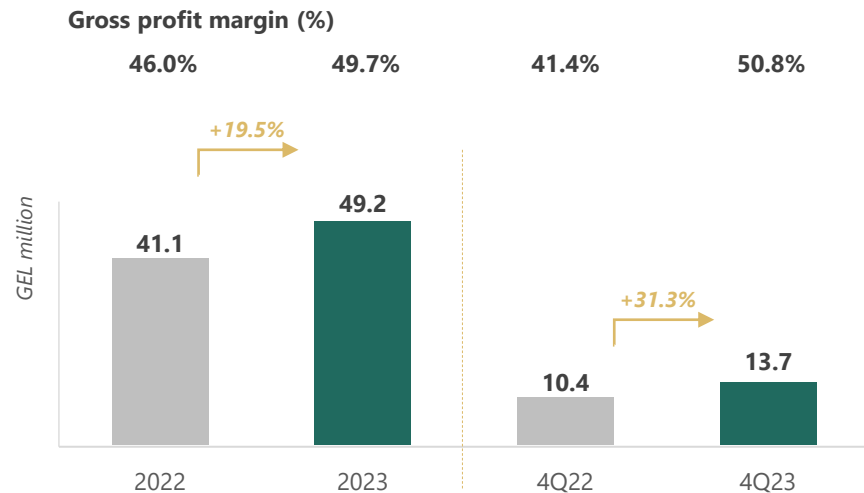
GEL 7.4

Average revenue per test
(excluding COVID-19)

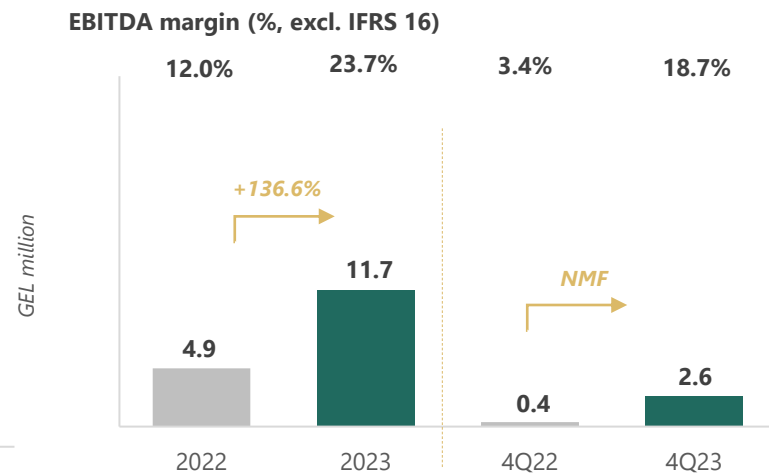
19%

Retail portion in total revenue

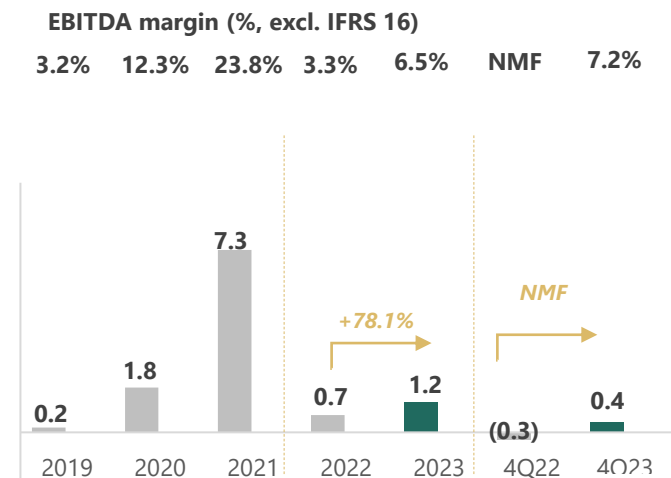
NET REVENUE, CLINICS



EBITDA, CLINICS (excl. IFRS 16)



EBITDA, DIAGNOSTICS (excl. IFRS 16)



CLINICS & DIAGNOSTICS BUSINESS OPERATING PERFORMANCE OVERVIEW

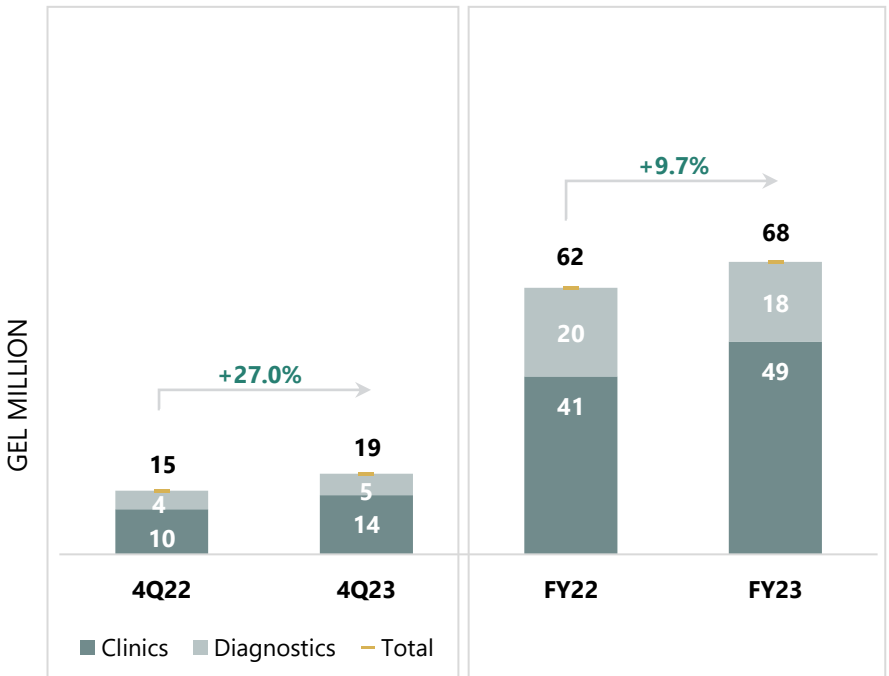


CLINICS & DIAGNOSTICS

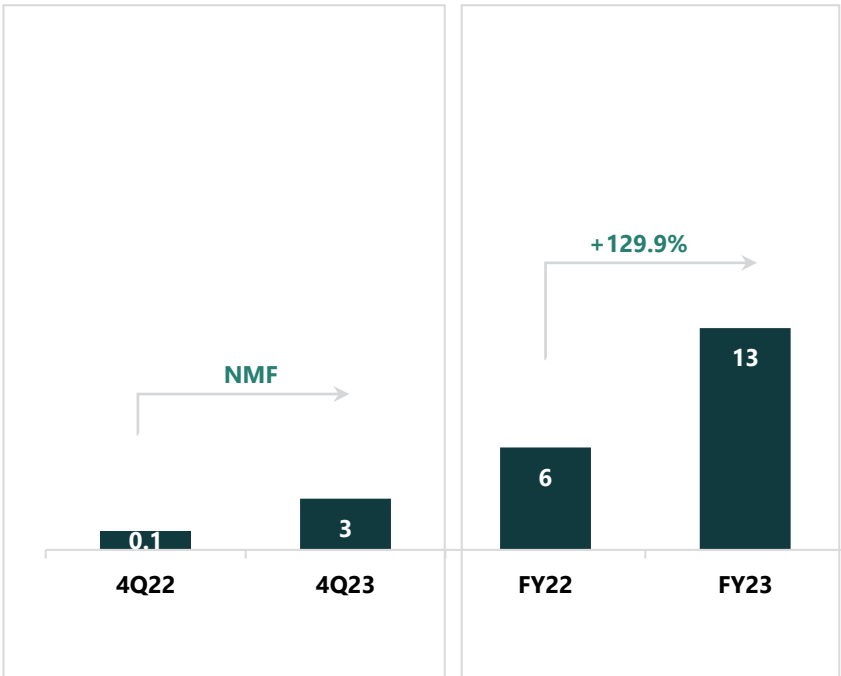
KEY DRIVERS

- The growth in revenue and EBITDA reflects the increased demand for non-COVID services and the expansion of the business.

REVENUE DEVELOPMENT¹



EBITDA² DEVELOPMENT



KEY OPERATING HIGHLIGHTS

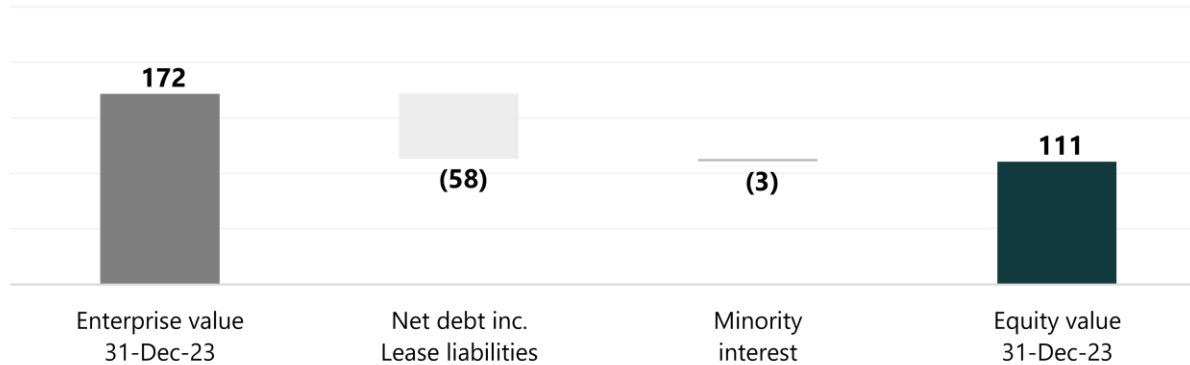
	4Q22	vs.	4Q23	Change y-o-y	FY22	vs.	FY23	Change y-o-y
Clinics								
Number of admissions ('000)	447.1		449.4	+0.5%	1,707.5		1,640.0	-4.0%
Number of registered patients ('000)	615.7		635.8	+3.3%	615.7		635.8	+3.3%
Diagnostics								
Number of patients served ('000)	218.2		201.3	-7.8%	980.7		778.7	-20.6%
Number of total tests performed ('000)	627.0		660.6	+5.4%	2,426.4		2,470.5	+1.8%

Georgia Capital PLC General comment: The 2023 numbers, as well as the comparative 2022 figures, exclude the performance of the community clinics, which are now presented as part of the hospitals business.
1. Total revenue excludes eliminations between the clinics and diagnostics business lines. 2. Excluding IFRS 16.



CLINICS & DIAGNOSTICS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW (GEL MILLION)



VALUATION HIGHLIGHTS¹

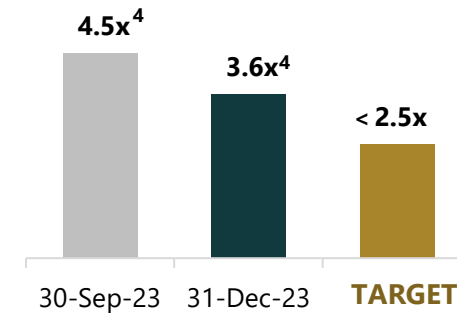
GEL million, unless noted otherwise

	31-Dec-23 ²	30-Sep-23 ²	31-Dec-22 ²
Enterprise value	171.8	176.9	179.9
LTM EBITDA	14.7	13.8	10.9
Implied EV/EBITDA multiple	11.7x	12.8x	16.5x
Net debt incl. lease liabilities	(58.5)	(77.3)	(63.8)
Equity value of GCAP's share	110.8	96.1	112.2

11.7x

IMPLIED LTM EV/EBITDA

NET DEBT TO EBITDA³ (excl. IFRS 16)



CONTENTS

01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

03 4Q23 & FY23 PERFORMANCE OVERVIEW

04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

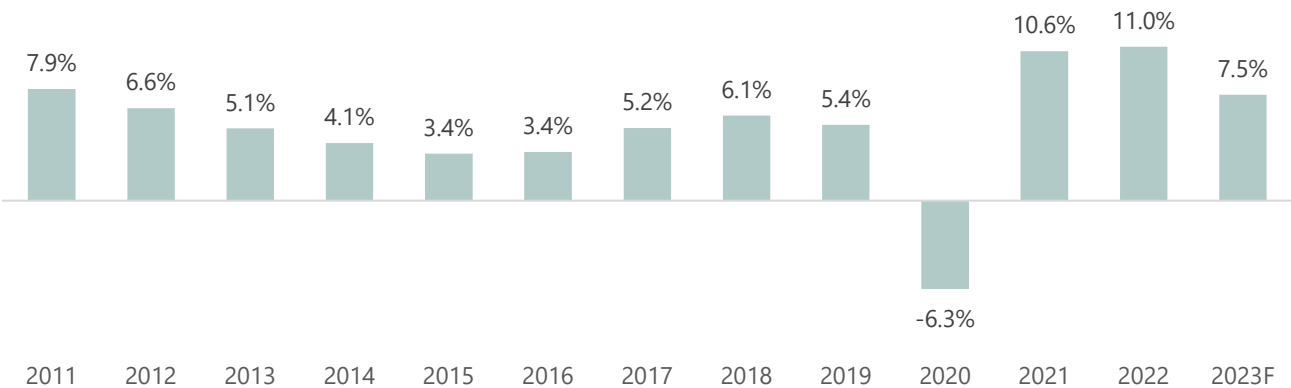
06 APPENDICES



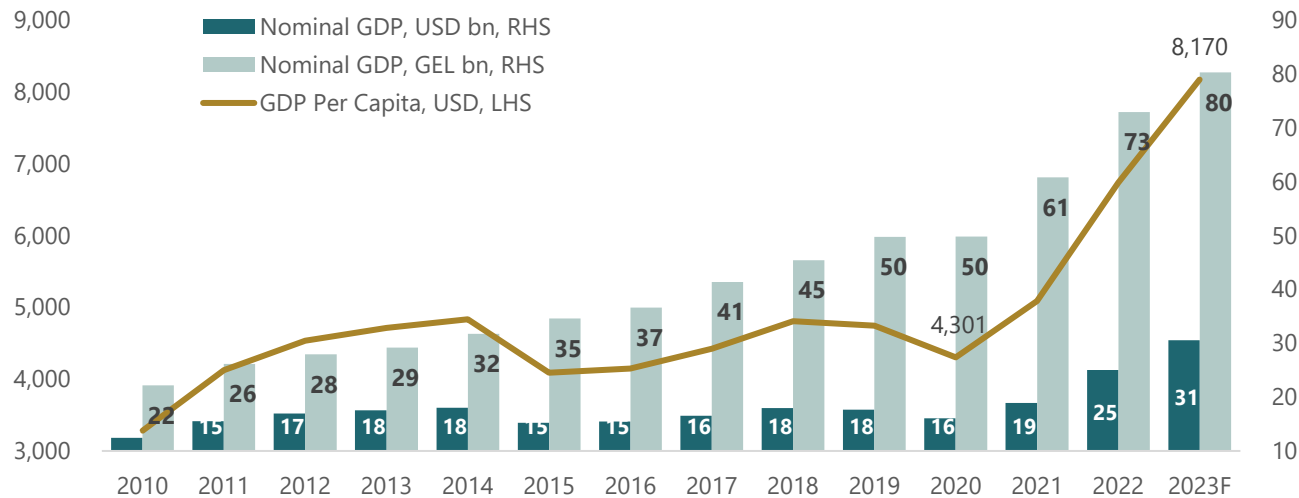
REAL GDP UP BY 7.5% IN 2023, WHILE INFLATION HAS FALLEN BELOW THE TARGET



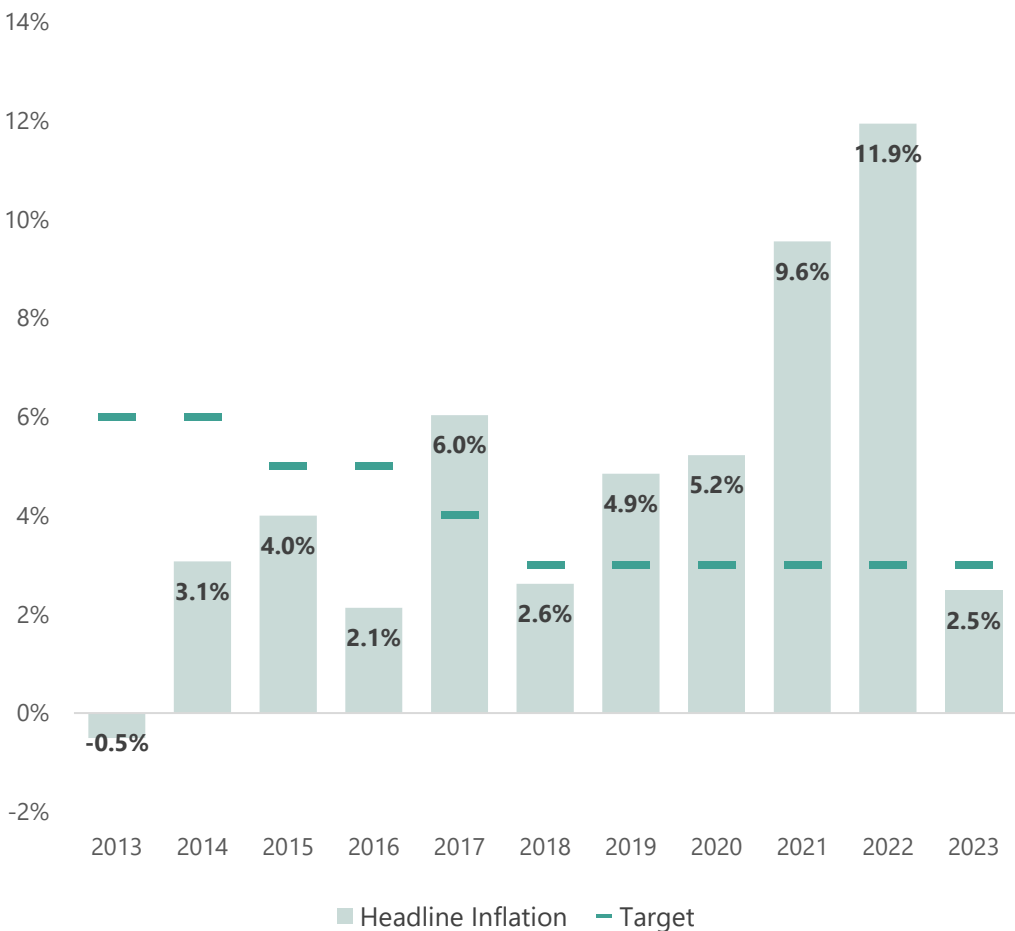
PRELIMINARY ECONOMIC GROWTH STANDS AT 7.5% Y-O-Y IN 2023, FOLLOWING TWO YEARS OF DOUBLE-DIGIT EXPANSION (10.6% AND 11.0% IN 2021-2022, RESPECTIVELY)



NOMINAL GDP IN US DOLLARS SURGES TO US\$ 31 BILLION, NEARLY DOUBLING OVER A THREE-YEAR SPAN

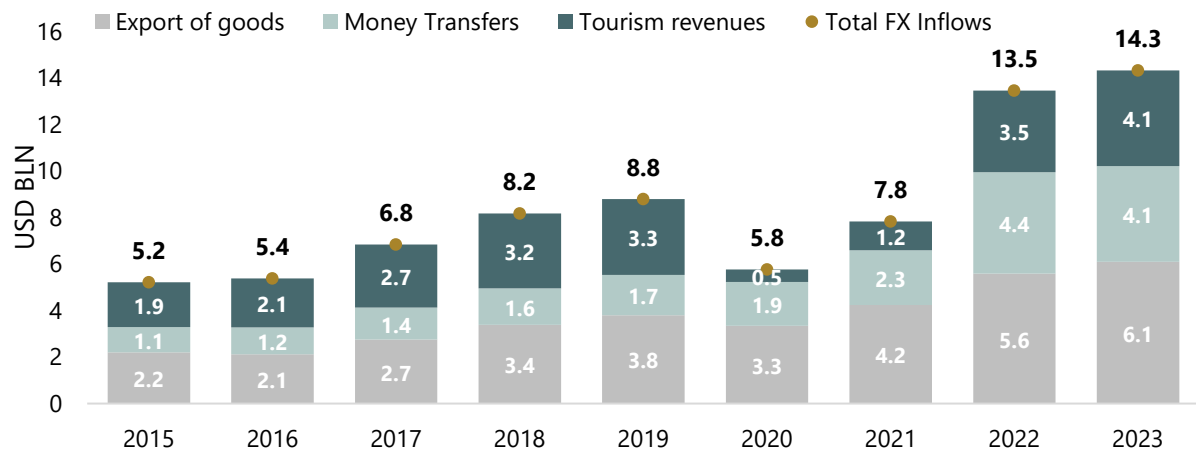


ANNUAL INFLATION STANDING BELOW THE 3% TARGET SINCE APRIL 2023, WITH JANUARY 2024 INFLATION REPORTED AT 0.0% Y-O-Y

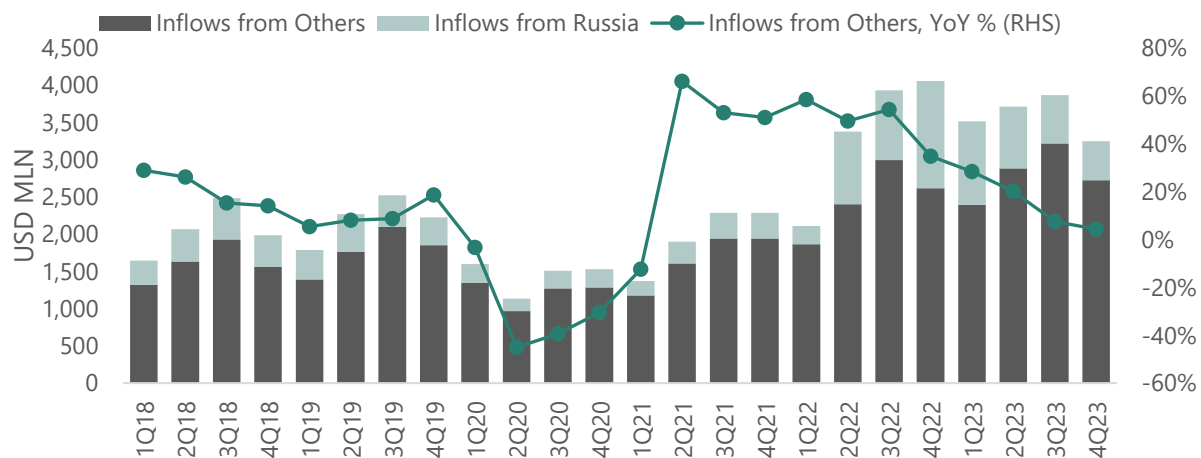


IMPROVED EXTERNAL POSITION

TOTAL FX INFLOWS INCREASED BY 6.4% Y-O-Y AND AMOUNTED US\$ 14.3 BLN IN 2023



EXTERNAL INFLOWS* EXCLUDING RUSSIA CONTINUE TO INCREASE

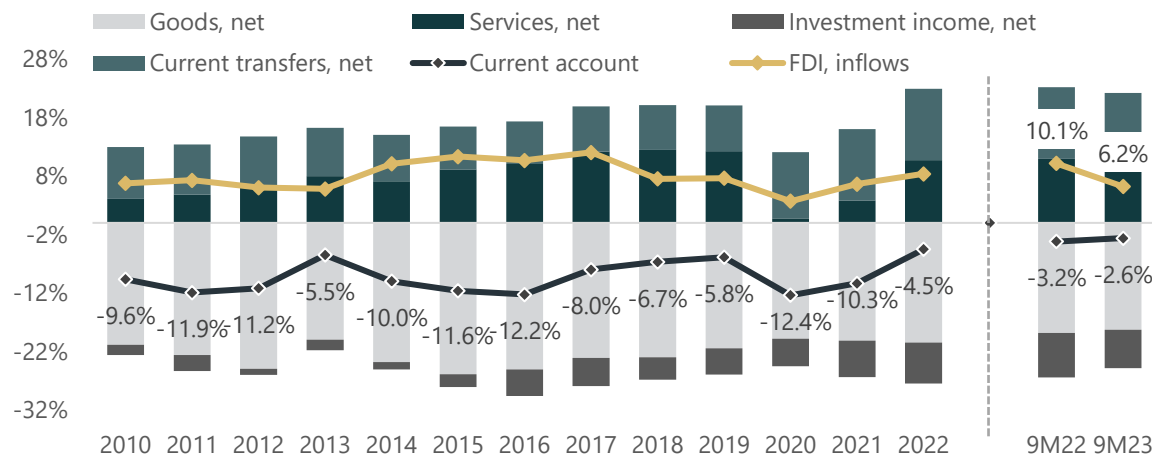


*External inflows include merchandise exports, remittances and tourism inflows.

Georgia Capital PLC | Source: Geostat, NBS



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

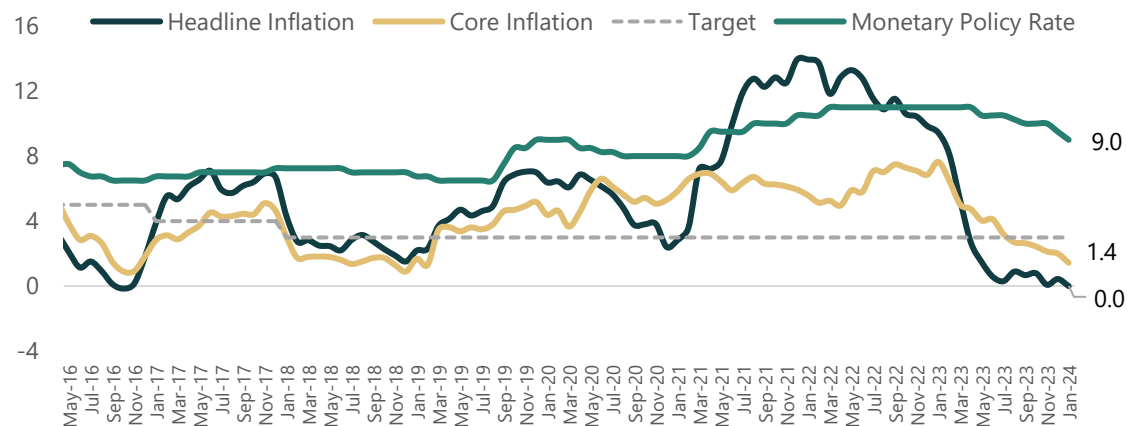


APPRECIATING SINCE MID-2021, BRIEFLY INTERRUPTED AFTER THE WAR, GEL HAS NOW STRENGTHENED TO ABOVE PRE-PANDEMIC LEVELS AGAINST US\$

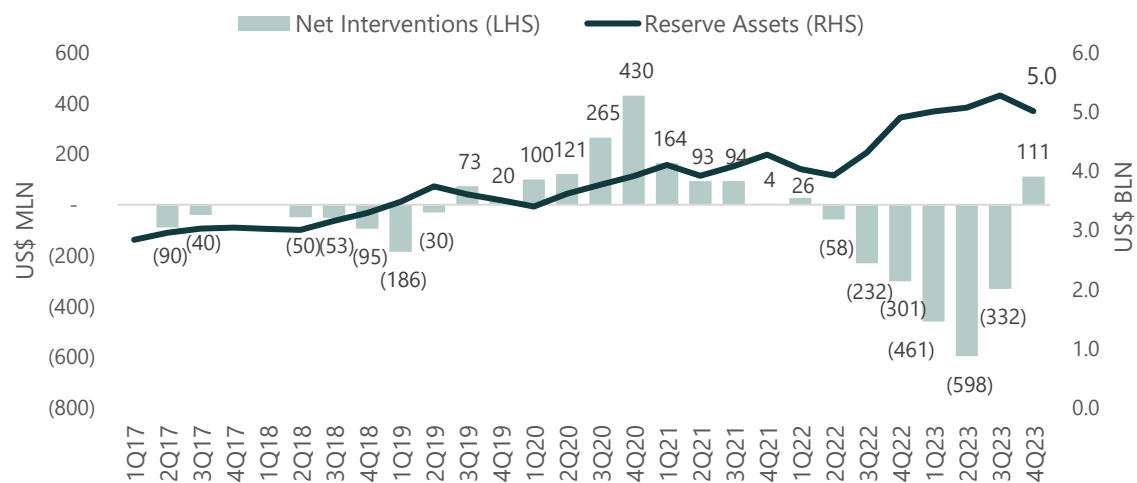


APPROPRIATE MACRO POLICY STANCE

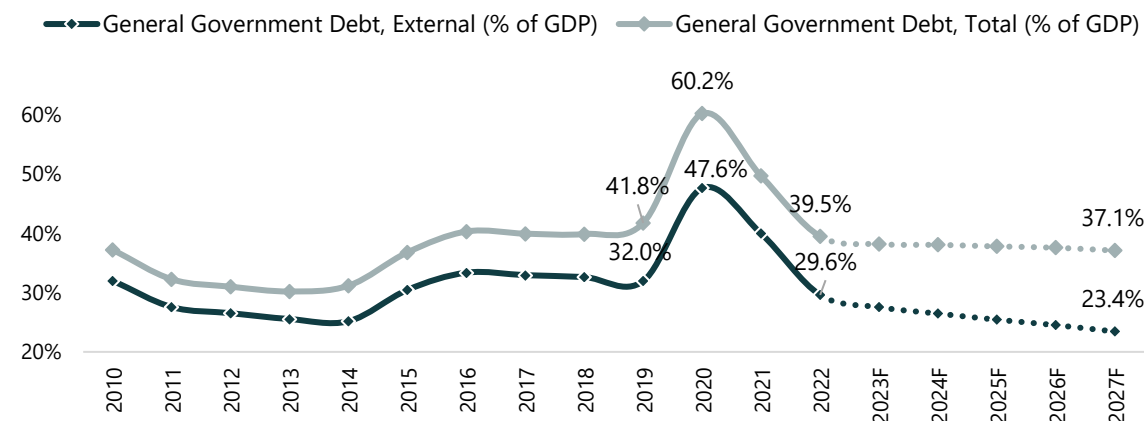
INFLATION Y-O-Y VS. INFLATION TARGET



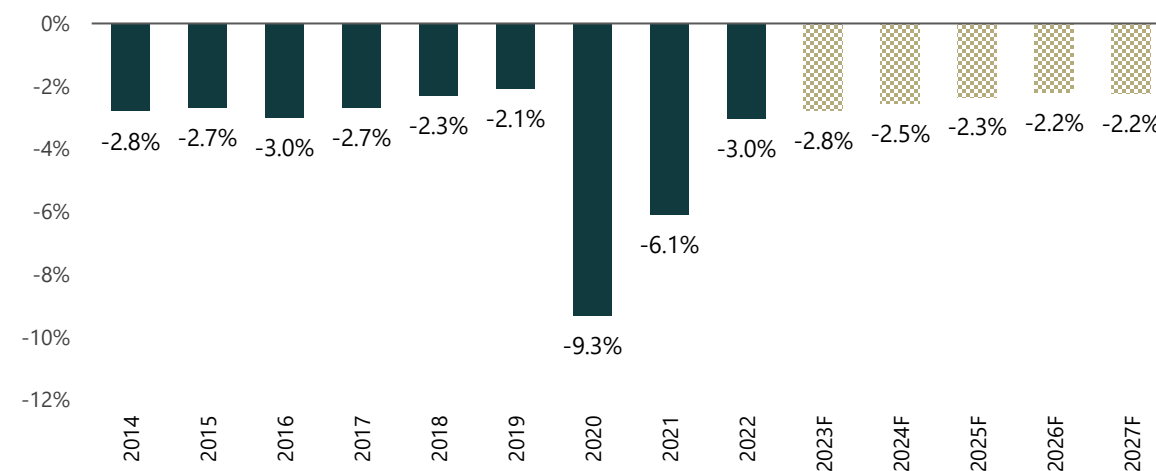
NET NBG INTERVENTIONS ON THE FX MARKET AND OFFICIAL RESERVE ASSETS



GENERAL GOVERNMENT DEBT (% OF GDP)



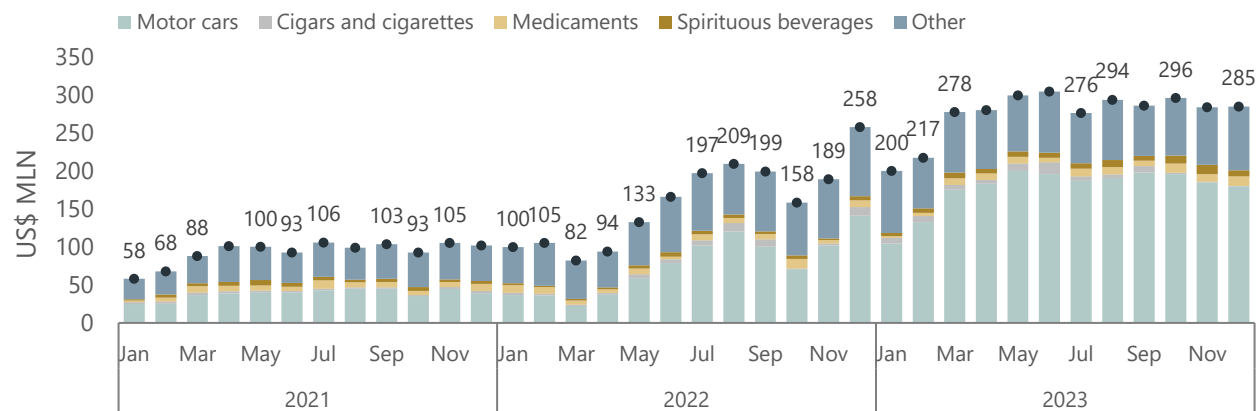
FISCAL DEFICIT*, % OF GDP



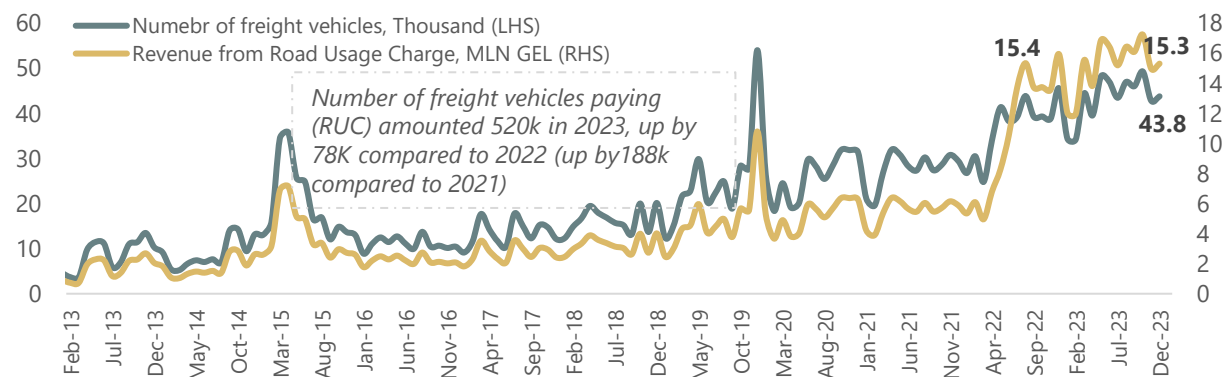
UNLOCKING NEW LONG-TERM OPPORTUNITIES: GEORGIA'S EU CANDIDACY AND THE RISING SIGNIFICANCE OF THE MIDDLE CORRIDOR



RE-EXPORT INCREASED BY 75% Y-O-Y IN 2023 AND BY 196% COMPARED TO 2021, PRIMARILY DUE TO THE INCREASED RE-EXPORT OF MOTOR CARS



REVENUES FROM ROAD USAGE CHARGE (RUC) INCREASED BY 42% Y-O-Y AND BY 174% COMPARED TO 2021



KEY MILESTONES IN EU-GEORGIA RELATIONS





MACROECONOMIC WRAP-UP



STRONG GDP PERFORMANCE



BELOW-TARGET INFLATION



ROBUST EXTERNAL BALANCE SHEET



GEL/US\$ ABOVE THE PRE-PANDEMIC LEVELS



SOUND MACROECONOMIC FRAMEWORK



**EU CANDIDACY & MIDDLE CORRIDOR: OPPORTUNITIES
FOR GEORGIA**

CONTENTS

01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

03 4Q23 & FY23 PERFORMANCE OVERVIEW

04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

06 APPENDICES

- Board of directors and management team
- Portfolio companies overview
- Georgia Capital financial statements



OUR ROBUST CORPORATE GOVERNANCE FRAMEWORK



BOARD OF DIRECTORS COMPOSITION



IRAKLI GILAURO, CHAIRMAN & CEO

Experience: Formerly BGEO Group CEO; more than 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
SENIOR 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 the hospitals business and a chairman of the Group's retail (pharmacy) 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 a 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.



EKA DUCHIDZE, EXECUTIVE DIRECTOR

Formerly served as CEO of Amber Group, a hospitality business of Georgia Capital. Previously, she was a corporate secretary and investor relations coordinator at BGEO Group. Joined Bank of Georgia as Corporate Secretary in 2005. During the past years, she has carried out a number of crucial roles, including Executive Assistant to CEO and Head of Internal Branding. Recently, Eka oversaw the development of SOLO Banking and SOLO Lifestyle at Bank of Georgia. Prior, she served for eight years at the World Bank Group of which for two years she was at the World Bank HQ in Washington DC as a Programme Assistant in the OPIC Department.

CONTENTS

01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

03 4Q23 & FY23 PERFORMANCE OVERVIEW

04 PORTFOLIO OVERVIEW

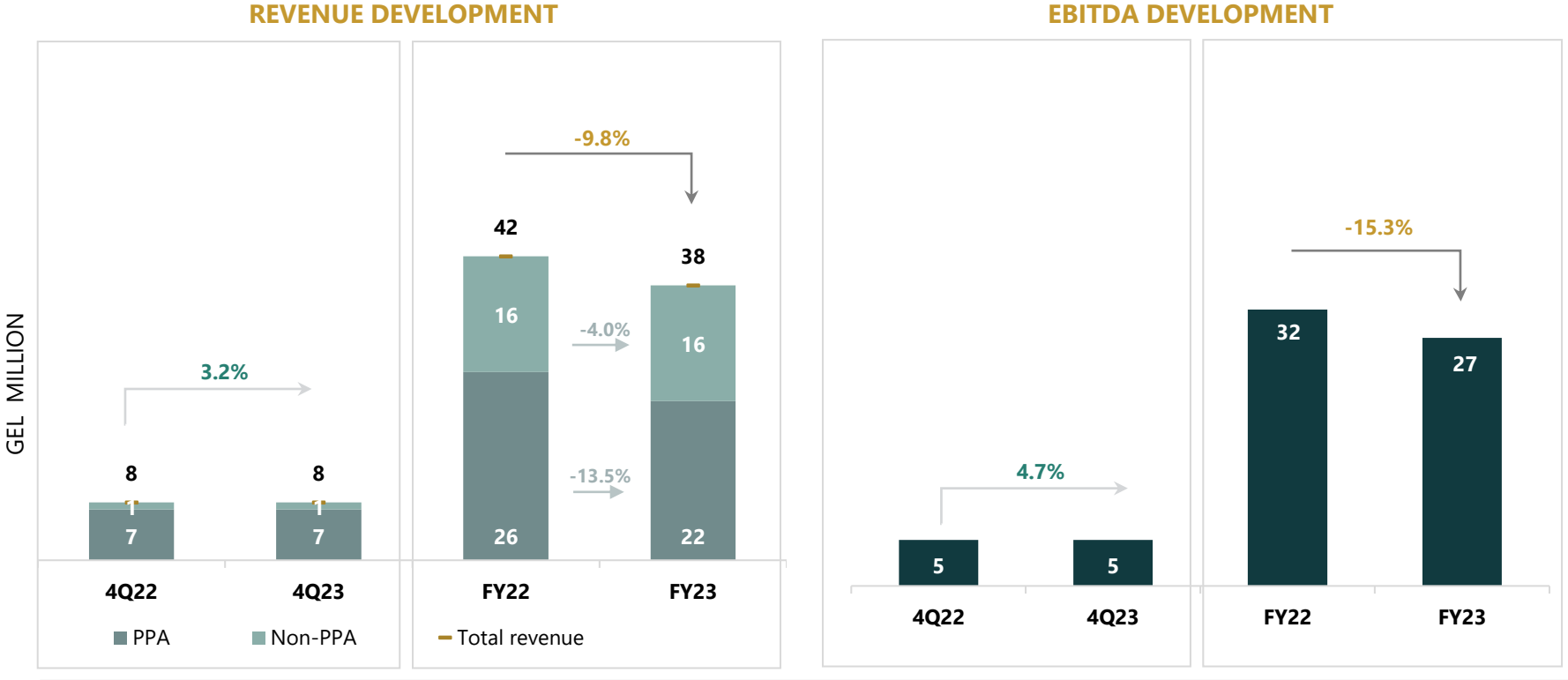
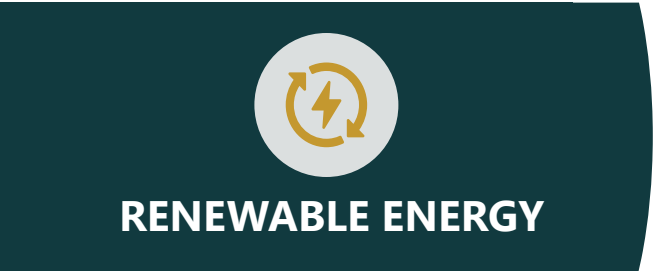
05 MACROECONOMIC OVERVIEW | GEORGIA

06 APPENDICES

- *Board of directors and management team*
- **Portfolio companies overview**
- *Georgia Capital financial statements*



RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW



KEY OPERATING HIGHLIGHTS

	4Q22	vs.	4Q23	Change y-o-y		FY22	vs.	FY23	Change y-o-y
Electricity generation (GWh)	47.1		50.8	+7.8%		268.3		254.0	-5.3%
Average sales price (US\$/MWh)	60.3		58.7	-2.7%		54.3		56.8	+4.6%



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

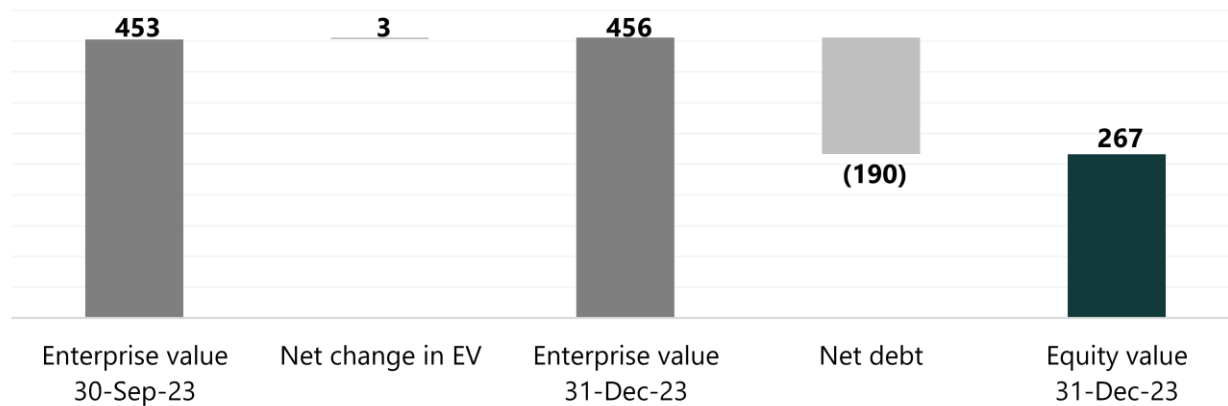
VALUE DEVELOPMENT OVERVIEW | 4Q23 (GEL MILLION)

Change q-o-q

+0.8%

-1.2%

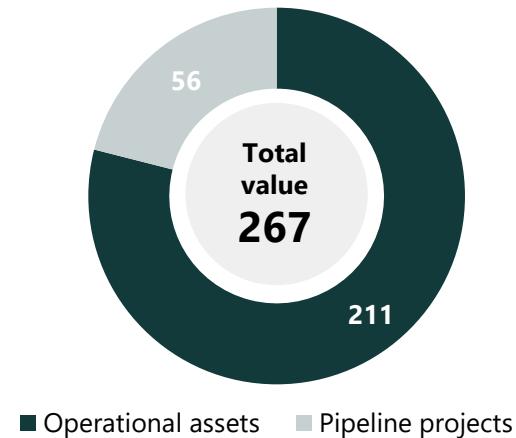
+2.2%



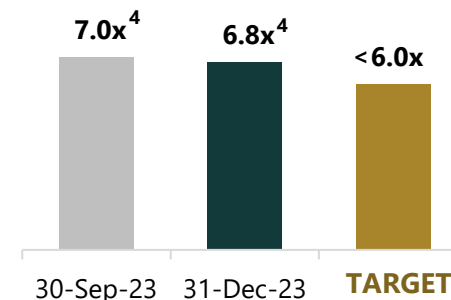
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise	31-Dec-23	30-Sep-23	Change	31-Dec-22	Change
Enterprise value	456.2	452.8	3.4	417.9	38.3
EBITDA ²	32.2	32.0	0.2	32.9	(0.7)
Implied EV/EBITDA multiple	12.6x	12.5x	0.1x	11.4x	1.2x
Investments at cost (EV) ³	52.5	51.6	0.9	40.7	11.8
Net debt	(189.6)	(192.0)	2.4	(192.9)	3.3
Equity value	266.6	260.8	5.8	225.0	41.6

EQUITY FAIR VALUE COMPOSITION AT 31-DEC-23 (GEL MILLION)



NET DEBT TO EBITDA



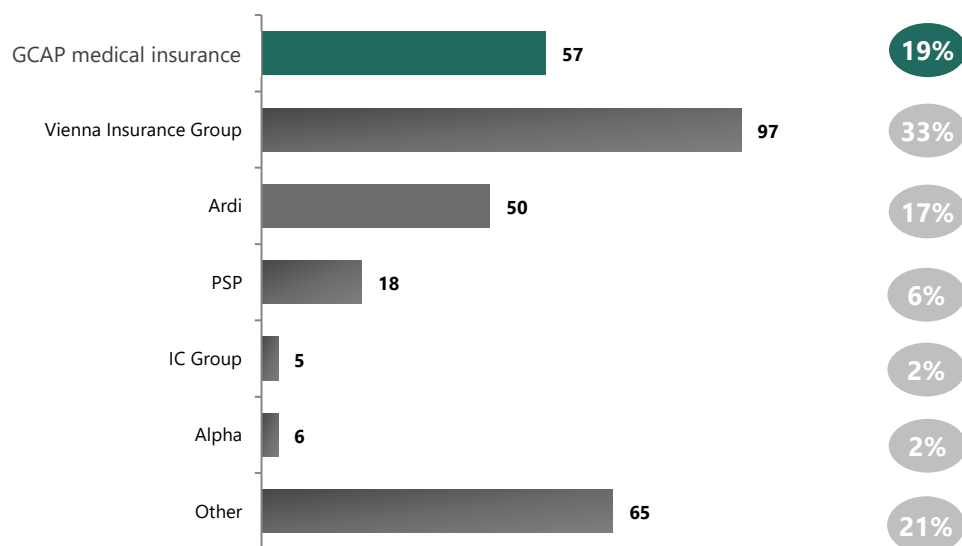


MEDICAL INSURANCE BUSINESS OVERVIEW



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

Market share by net premium revenue¹



c.169,000

Number of insured clients

BUSINESSES MAJOR GROWTH DRIVERS

- Increase market share by growing the book
- Increase “managed flow” through customer-centric process
- Enhance gross profit through distribution of non-PMI² products to the book – developing “fee business”



Medium to long-term targets

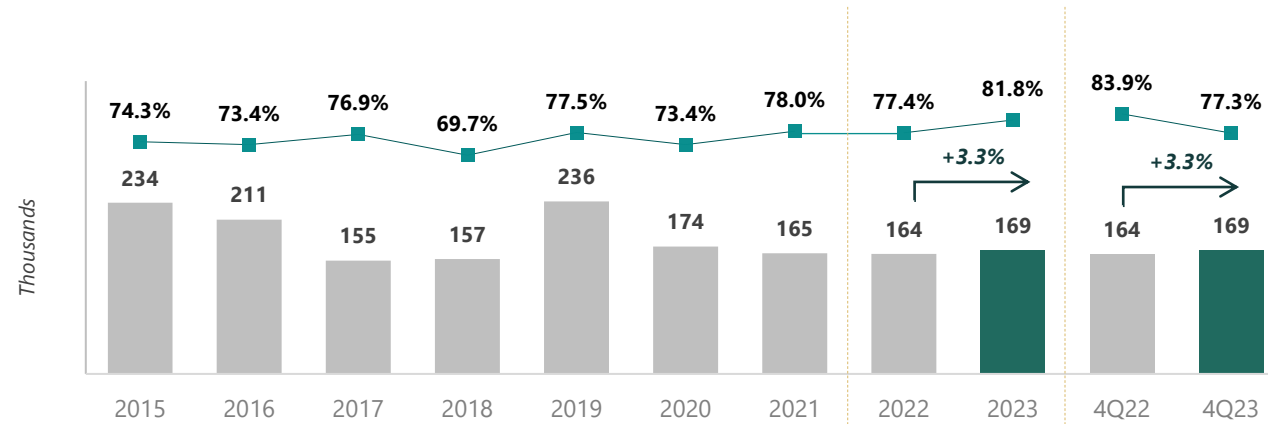
- Combined ratio <97%



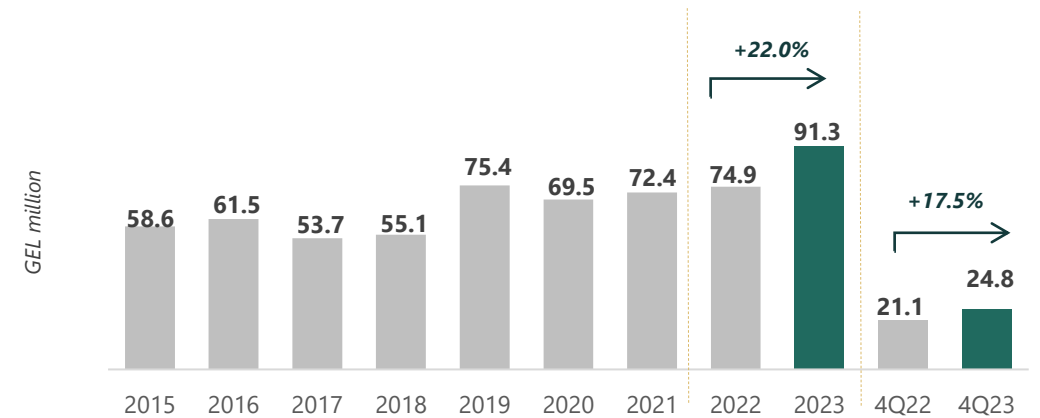
MEDICAL INSURANCE BUSINESS OVERVIEW (CONT'D)



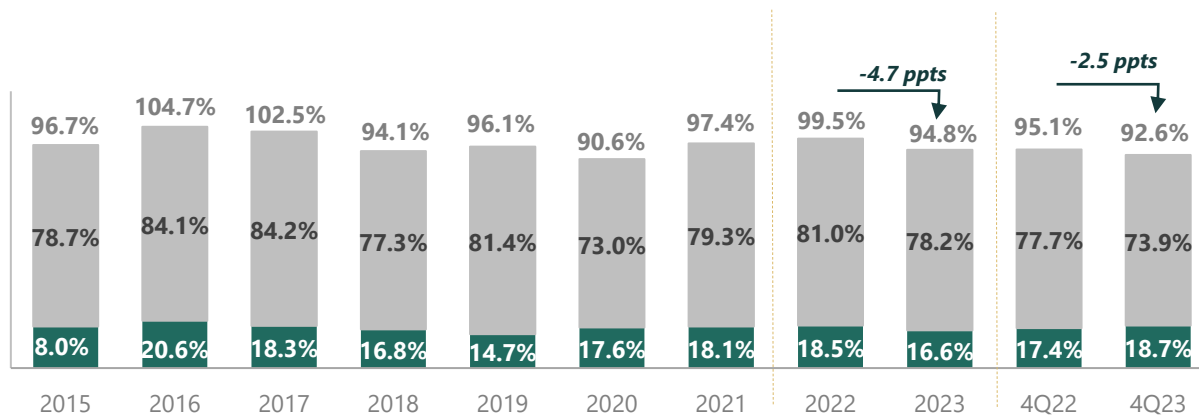
NUMBER OF INSURED & RENEWAL RATE



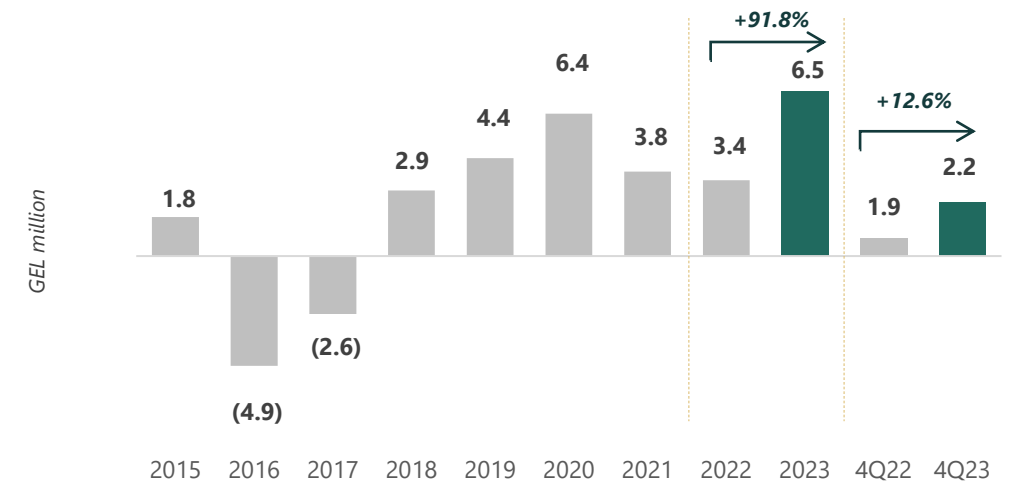
REVENUE (NET INSURANCE PREMIUMS EARNED)



COMBINED RATIO



NET PROFIT

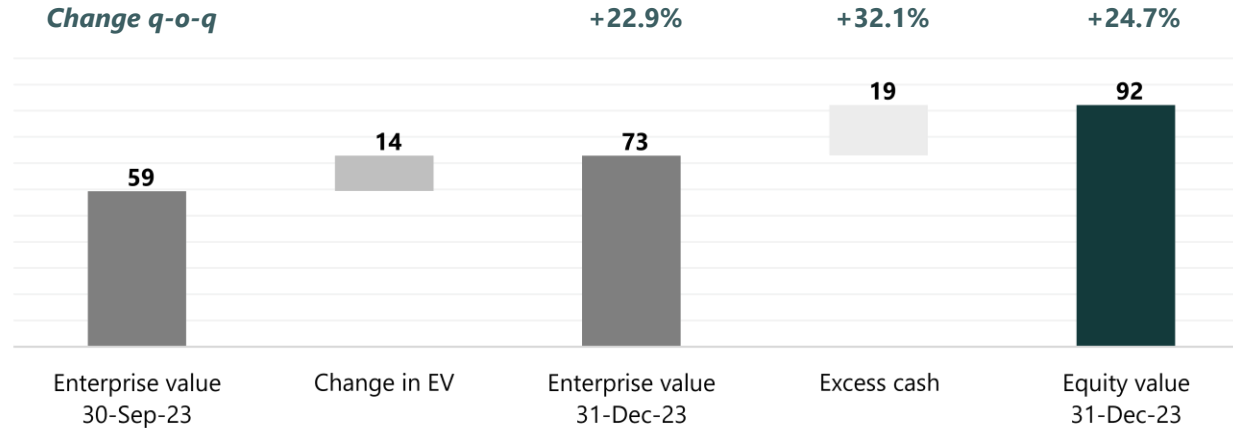




MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q23 (GEL MILLION)

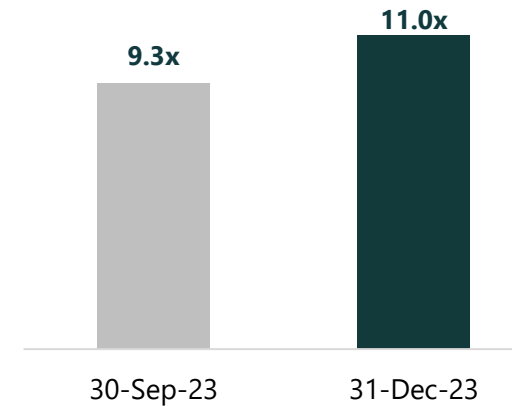
Change q-o-q



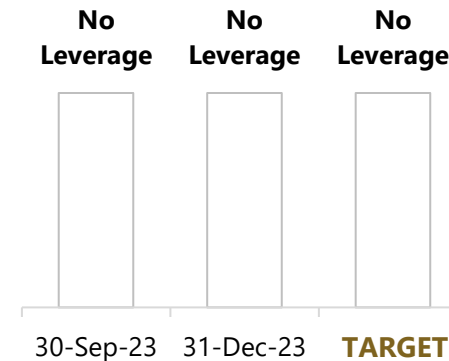
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise	31-Dec-23	30-Sep-23	Change	31-Dec-22	Change
LTM Net income ²	8.4	8.0	0.4	3.5	4.9
Implied P/E multiple ²	11.0x	9.3x	1.7x	15.0x	(4.0x)
Equity value	92.3	74.0	18.3	51.9	40.4
LTM ROAE	17.2%	16.7%	0.5 ppts	10.2%	7.0 ppts

IMPLIED LTM P/E MULTIPLE DEVELOPMENT



NET DEBT TO EBITDA (excl. IFRS 16)



CONTENTS

01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

03 4Q23 & FY23 PERFORMANCE OVERVIEW

04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

06 APPENDICES

- *Board of directors and management team*
- *Portfolio companies overview*
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PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE

GROSS DEBT MATURITY AS OF 31 DECEMBER 2023

(GEL MILLION)

	2024	2025	2026	2027-2036	Total
Large portfolio companies	332.9	55.0	53.9	46.4	488.2
Retail (pharmacy) ¹	168.8	27.2	27.2	13.6	236.8
Hospitals	164.1	27.8	26.7	32.8	251.4
Investment stage portfolio companies	35.6	12.5	8.0	219.0	275.1
Renewable Energy	-	0.6	-	201.4	202.0
Education	5.2	3.1	3.4	15.7	27.4
Clinics and Diagnostics	30.4	8.8	4.6	1.9	45.7
Other businesses²	170.8	25.2	43.8	47.6	287.4
Total	539.3	92.7	105.7	313.0	1,050.7

1. Includes GEL c.40 million debt for financing the minority shareholder buyout in FY23.

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 | 4Q23



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in 4Q23
<i>GEL thousand</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				161,316
Water Utility				-
Total Listed and Observable Portfolio Companies	-	-	-	161,316
Large Portfolio Companies	(120,402)	-	161,579	41,177
Retail (pharmacy)	(28,857)	-	63,254	34,397
Hospitals	(94,105)	-	58,516	(35,589)
Insurance (P&C & Medical)	2,560	-	39,809	42,369
Investment Stage Portfolio Companies	35,284	-	(1,267)	34,017
Renewable energy	4,150	-	1,029	5,179
Education	9,136	-	7,448	16,584
Clinics and Diagnostics	21,998	-	(9,744)	12,254
Other Portfolio Companies	5,565	-	(18,943)	(13,378)
Total Private Portfolio Companies	(79,553)	-	141,369	61,816
Total Portfolio	(79,553)	-	141,369	223,132

223.1

GEL MILLION

**TOTAL VALUE
CREATION IN 4Q23**

161.3

GEL MILLION

VALUE CREATION IN
4Q23 FROM THE LISTED
AND OBSERVABLE
PORTFOLIO COMPANIES

61.8

GEL MILLION

VALUE CREATION IN
4Q23 FROM THE
PRIVATE PORTFOLIO
COMPANIES

VALUE CREATION IN PRIVATE PORTFOLIO | FY23



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in FY23
<i>GEL thousand</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				549,255
Water Utility				4,000
Total Listed and Observable Portfolio Companies	-	-	-	553,255
Large Portfolio Companies	(52,946)	-	127,732	74,786
Retail (pharmacy)	2,267	-	37,130	39,397
Hospitals	(154,041)	-	72,515	(81,526)
Insurance (P&C & Medical)	98,828	-	18,087	116,915
Investment Stage Portfolio Companies	54,471	-	(7,427)	47,044
Renewable energy	6,754	-	31,930	38,684
Education	15,165	-	(2,883)	12,282
Clinics and Diagnostics	32,552	-	(36,474)	(3,922)
Other Portfolio Companies	86,033	-	(80,603)	5,430
Total Private Portfolio Companies	87,558	-	39,702	127,260
Total Portfolio	87,558	-	39,702	680,515

680.5

GEL MILLION

**TOTAL VALUE
CREATION IN FY23**

553.3

GEL MILLION

VALUE CREATION IN
FY23 FROM THE LISTED
AND OBSERVABLE
PORTFOLIO COMPANIES

127.3

GEL MILLION

VALUE CREATION IN
FY23 FROM THE
PRIVATE PORTFOLIO
COMPANIES

NAV STATEMENT | 4Q23



GEL thousands unless otherwise noted	30-Sep-23	1. Value Creation	2a. Investments and Divestments	2b. Buybacks	2c. Dividends	3. Operating Expenses	4. Liquidity Management/ FX / Other	31-Dec-23	Change %
Listed and Observable Portfolio Companies									
BoG	1,092,209	161,316	-	-	(27,678)	-	-	1,225,847	12.2%
Water Utility	159,000	-	-	-	-	-	-	159,000	NMF
Listed and Observable Portfolio Value	1,251,209	161,316	-	-	(27,678)	-	-	1,384,847	10.7%
Listed and Observable Portfolio value change %		12.9%	0.0%	0.0%	-2.2%	0.0%	0.0%	10.7%	
Private Portfolio Companies									
Large portfolio companies	1,402,924	41,177	-	-	(6,470)	-	(1,400)	1,436,231	2.4%
Retail (pharmacy)	679,245	34,397	-	-	-	-	359	714,001	5.1%
Hospitals	381,870	(35,589)	-	-	-	-	(1,925)	344,356	-9.8%
Insurance	341,809	42,369	-	-	(6,470)	-	166	377,874	10.6%
Of which, P&C Insurance	267,811	24,059	-	-	(6,470)	-	166	285,566	6.6%
Of which, Medical Insurance	73,998	18,310	-	-	-	-	-	92,308	24.7%
Investment stage companies	527,808	34,017	2,135	-	-	-	2,654	566,614	7.4%
Renewable energy	260,810	5,179	500	-	-	-	138	266,627	2.2%
Education	170,856	16,584	1,635	-	-	-	151	189,226	10.8%
Clinics and Diagnostics	96,142	12,254	-	-	-	-	2,365	110,761	15.2%
Others	297,265	(13,378)	-	-	-	-	366	284,253	-4.4%
Private Portfolio Value	2,227,997	61,816	2,135	-	(6,470)	-	1,620	2,287,098	2.7%
Private Portfolio value change %		2.8%	0.1%	0.0%	-0.3%	0.0%	0.1%	2.7%	
Total Portfolio Value	3,479,206	223,132	2,135	-	(34,148)	-	1,620	3,671,945	2.5%
Total Portfolio value change %		6.4%	0.1%	0.0%	-1.0%	0.0%	0.0%	5.5%	
Net Debt	(294,185)	-	(1,464)	(22,196)	34,148	(5,459)	(7,652)	(296,808)	0.9%
of which, Cash and liquid funds	100,356	-	(1,464)	(22,196)	34,148	(5,459)	2,525	107,910	7.5%
of which, Loans issued	8,905	-	-	-	-	-	307	9,212	3.4%
of which, Gross Debt	(403,446)	-	-	-	-	-	(10,484)	(413,930)	2.6%
Net other assets/ (liabilities)	2,659	-	(671)	(287)	-	(3,347)	5,021	3,375	26.9%
Share - based compensation	-	-	-	-	-	(3,347)	3,347	-	NMF
Net Asset Value	3,187,680	223,132	-	(22,483)	-	(8,806)	(1,011)	3,378,512	6.0%
NAV change %		7.0%	0.0%	-0.7%	0.0%	-0.3%	0.0%	6.0%	
Shares outstanding	41,401,750	-	-	(665,222)	-	-	-	40,736,528	-1.6%
Net Asset Value per share	76.99	5.39	0.00	0.71	0.00	(0.21)	0.04	82.94	7.7%
NAV per share change %		7.0%	0.0%	0.9%	0.0%	-0.3%	0.1%	7.7%	
Net Asset Value per share (GBP)	23.44	1.61	0.00	0.21	0.00	(0.06)	(0.98)	24.23	3.4%
NAV per share (GBP) change %		6.9%	0.0%	0.9%	0.0%	-0.3%	-4.2%	3.4%	

NAV STATEMENT | FY23



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	31-Dec-23	Change %
Listed and Observable Portfolio Companies									
BoG	830,463	549,255	-	-	(153,871)	-	-	1,225,847	47.6%
Water Utility	155,000	4,000	-	-	-	-	-	159,000	2.6%
Listed and Observable Portfolio Value	985,463	553,255	-	-	(153,871)	-	-	1,384,847	40.5%
Listed and Observable Portfolio value change %		56.1%	0.0%	0.0%	-15.6%	0.0%	0.0%	40.5%	
Private Portfolio Companies									
Large portfolio companies	1,437,610	74,786	-	-	(76,825)	-	660	1,436,231	-0.1%
Retail (pharmacy)	724,517	39,397	-	-	(50,904)	-	991	714,001	-1.5%
Hospitals	433,193	(81,526)	-	-	(6,018)	-	(1,293)	344,356	-20.5%
Insurance	279,900	116,915	-	-	(19,903)	-	962	377,874	35.0%
Of which, P&C Insurance	228,045	71,447	-	-	(14,888)	-	962	285,566	25.2%
Of which, Medical Insurance	51,855	45,468	-	-	(5,015)	-	-	92,308	78.0%
Investment stage companies	501,407	47,044	18,388	-	(5,187)	-	4,962	566,614	13.0%
Renewable energy	224,987	38,684	6,218	-	(5,187)	-	1,925	266,627	18.5%
Education	164,242	12,282	12,170	-	-	-	532	189,226	15.2%
Clinics and diagnostics	112,178	(3,922)	-	-	-	-	2,505	110,761	-1.3%
Others	274,147	5,430	32	-	-	-	4,644	284,253	3.7%
Private Portfolio Value	2,213,164	127,260	18,420	-	(82,012)	-	10,266	2,287,098	3.3%
Private Portfolio value change %		5.8%	0.8%	0.0%	-3.7%	0.0%	0.5%	3.3%	
Total Portfolio Value	3,198,627	680,515	18,420	-	(235,883)	-	10,266	3,671,945	14.8%
Total Portfolio value change %		21.3%	0.6%	0.0%	-7.4%	0.0%	0.3%	14.8%	
Net Debt	(380,905)	-	(20,887)	(76,190)	235,883	(21,786)	(32,923)	(296,808)	-22.1%
of which, Cash and liquid funds	411,844	-	(20,887)	(76,190)	235,883	(21,786)	(420,954)	107,910	-73.8%
of which, Loans issued	26,830	-	-	-	-	-	(17,618)	9,212	-65.7%
of which, Gross Debt	(819,579)	-	-	-	-	-	405,649	(413,930)	-49.5%
Net other assets/ (liabilities)	(331)	-	2,467	(287)	-	(14,993)	16,519	3,375	NMF
Share - based compensation	-	-	-	-	-	(14,993)	14,993	-	NMF
Net Asset Value	2,817,391	680,515	-	(76,477)	-	(36,779)	(6,138)	3,378,512	19.9%
NAV change %		24.2%	0.0%	-2.7%	0.0%	-1.3%	-0.2%	19.9%	
Shares outstanding	42,973,462	-	-	(2,817,070)	-	-	580,136	40,736,528	-5.2%
Net Asset Value per share	65.56	15.84	0.00	2.70	0.00	(0.85)	(0.30)	82.94	26.5%
NAV per share change %		24.2%	0.0%	4.1%	0.0%	-1.3%	-0.5%	26.5%	
Net Asset Value per share (GBP)	20.12	4.74	0.00	0.81	0.00	(0.26)	(1.18)	24.23	20.4%
NAV per share (GBP) change %		23.5%	0.0%	4.0%	0.0%	-1.3%	-5.9%	20.4%	

INCOME STATEMENT | 4Q23 & FY23

Income statement

<i>GEL '000, unless otherwise noted</i>	4Q23	4Q22	Change	FY23	FY22	Change
Dividend income	34,148	27,435	24.5%	162,527	93,875	73.1%
Buyback dividend	-	-	NMF	73,356	-	NMF
Interest income	2,345	6,641	-64.7%	16,642	32,955	-49.5%
Realised / unrealised gain/(loss) on liquid funds / Gain/(Loss) on GCAP	772	10,437	-92.6%	(1,574)	(2,717)	-42.1%
Eurobond buybacks						
Interest expense	(9,026)	(15,521)	-41.8%	(47,808)	(69,774)	-31.5%
Gross operating income	28,239	28,992	-2.6%	203,143	54,339	NMF
Operating expenses	(8,807)	(10,473)	-15.9%	(36,779)	(39,996)	-8.0%
GCAP net operating income	19,432	18,519	4.9%	166,364	14,343	NMF
Fair value changes of portfolio companies						
Listed and observable portfolio companies	133,638	234,294	-43.0%	399,384	164,885	NMF
Bank of Georgia Group PLC	133,638	232,294	-42.5%	395,384	149,277	NMF
Water Utility	-	2,000	NMF	4,000	15,608	-74.4%
Private portfolio companies	55,346	67,703	-18.3%	45,248	(224,687)	NMF
Large Portfolio Companies	34,707	73,554	-52.8%	(2,039)	(115,511)	-98.2%
Of which, Retail (pharmacy)	34,397	47,279	-27.2%	(11,507)	14,132	NMF
Of which, Hospitals	(35,589)	966	NMF	(87,544)	(140,622)	-37.7%
Of which, Insurance (P&C and Medical)	35,899	25,309	41.8%	97,012	10,979	NMF
Investment Stage Portfolio Companies	34,017	18,325	85.6%	41,857	5,072	NMF
Of which, Renewable energy	5,179	23,079	-77.6%	33,497	22,846	46.6%
Of which, Education	16,584	24	NMF	12,282	28,052	-56.2%
Of which, Clinics and Diagnostics	12,254	(4,778)	NMF	(3,922)	(45,826)	-91.4%
Other businesses	(13,378)	(24,176)	-44.7%	5,430	(114,248)	NMF
Total investment return	188,984	301,997	-37.4%	444,632	(59,802)	NMF
Income/(loss) before foreign exchange movements and non-recurring expenses	208,416	320,516	-35.0%	610,996	(45,459)	NMF
Net foreign currency gain	28	20,965	-99.9%	6,491	47,550	-86.3%
Non-recurring expenses	(139)	(349)	-60.2%	(1,898)	(627)	NMF
Net income (adjusted IFRS)	208,305	341,132	-38.9%	615,589	1,464	NMF

VALUATION PEER GROUP



RETAIL (PHARMACY)

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



HOSPITALS

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



P&C INSURANCE

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



MEDICAL INSURANCE

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



EDUCATION

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



CLINICS AND DIAGNOSTICS

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



RENEWABLE ENERGY*

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

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COMPANY INFORMATION

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