

## NET DEBT COVENANT COMPLIANCE CERTIFICATE

21 March 2024

### JSC Georgia Capital US\$150 million 8.50% Bonds due 2028—Net Debt Covenant Compliance Certificate

Reference is made to Condition 5(i) of the Terms and Conditions of the Bonds of the Sustainability-Linked Bond Prospectus of JSC Georgia Capital (the "Issuer") dated 1 August 2023 (the "Issuer"). Unless otherwise stated, capitalised terms used herein shall have the meaning ascribed to them in the Terms and Conditions of the Bonds.

This document constitutes a Net Debt Covenant Compliance Certificate for purposes of the Terms and Conditions of the Bonds.

We hereby certify that, as of 31 *December* 2023:

1. The ratio of Net Debt to Total Equity is 10.5%.
2. The amount of Total Equity is GEL 3,363,411 thousand.
3. The amount of Net Debt is GEL 354,114 thousand, calculated as follows:

<i>Line Item</i>	<i>Amount (GEL)</i>	<i>As adjusted</i>	
(a) Amounts owed to credit institutions	-	N/A	<i>plus</i>
(b) Debt securities issued	413,930	N/A	<i>less</i>
	<u>Thousand</u>		
(c) Cash and cash equivalents	51,138	N/A	<i>less</i>
	<u>Thousand</u>		
(d) Amounts due from credit institutions	8,678	N/A	<i>less</i>
(f) Debt investment securities to the extent comprising Temporary Investments	-	N/A	
	<u>Thousand</u>		
<b>Total:</b>	<b>354,114</b>		
	<b><u>thousand</u></b>		

in each case, as presented in the Issuer's financial statements prepared in accordance with International Financial Reporting Standards (IFRS).


We further certify that the Issuer was in compliance with paragraph (i) of Condition 5 (Limitation on Indebtedness) during the period covered by the Issuer's audited consolidated financial statements for the financial year ended 31 December 2023.

For and on behalf of JSC Georgia Capital:

Signed: \_\_\_\_\_ 

Name: Irakli Gilauri

Title: Chief Executive Officer

Signed: \_\_\_\_\_ 

Name: Giorgi Alpaidze

Title: Chief Financial Officer