

INVESTOR PRESENTATION

1Q24 RESULTS

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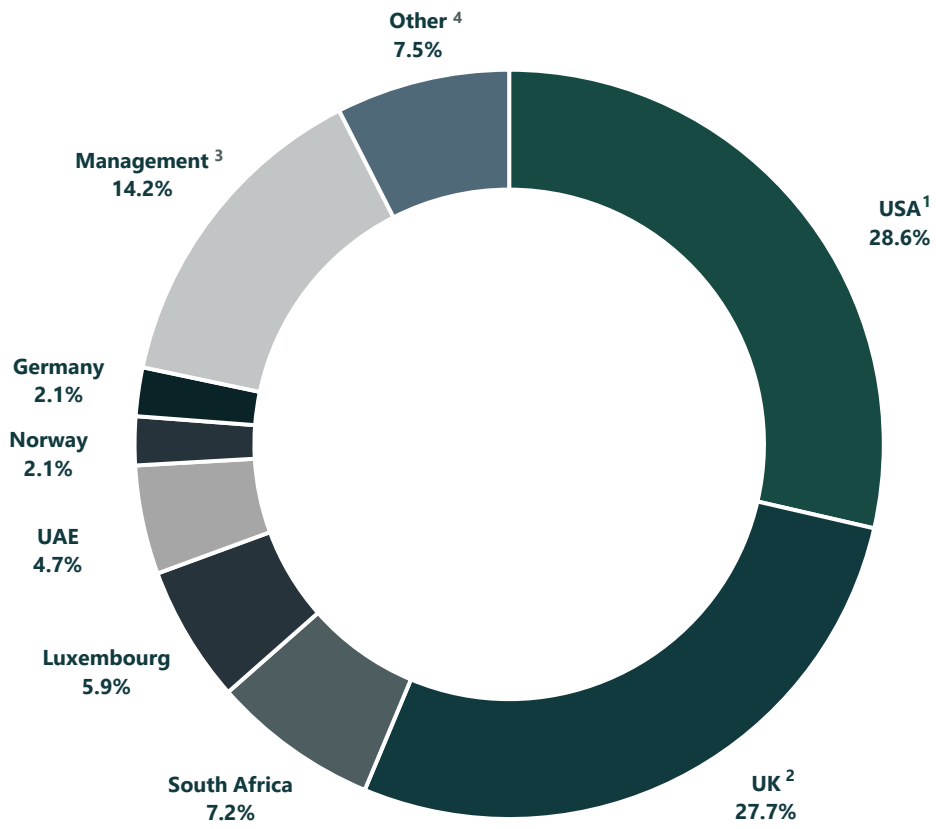
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GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 31-MAR-24



GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY



GCAP TOP 10 SHAREHOLDERS

Rank	Shareholder name	Ownership
1.	Management & Management Trust ³	14.20%
2.	Gemsstock Ltd	11.07%
3.	Allan Gray Ltd	7.09%
4.	Lazard Asset Management LLC	6.99%
5.	Coeli Frontier Markets AB	4.83%
6.	Eaton Vance	4.60%
7.	Schroder Investment Management Ltd	3.60%
8.	Firebird Management LLC	2.80%
9.	Motley Fool Asset Management	2.34%
10.	Halcyon Portfolio Management	2.20%
Total		59.71%

NUMBER OF ISSUED SHARES – 42.7 MILLION

Georgia Capital PLC | 1. USA also includes Cayman Islands. 2. UK also includes Channel Islands. 3. Management shares include shares directly held by the management (5.5%), shares held by the trust (5.2%) and unvested shares for the management (3.5%). 4. Other includes: Georgia – 3.4%; Other (inc. below threshold) – 4.1%.

KEY FIGURES AT A GLANCE



NAV HIGHLIGHTS AT 31-MAR-24¹

Portfolio value

3,971

GEL million

US\$ 1,473 million

Net debt

327

GEL million

US\$ 121 million

NAV

3,646

GEL million

US\$ 1,353 million

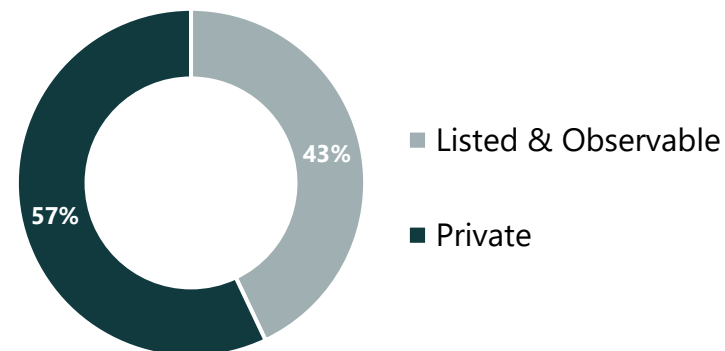
NAV per share

90.04

GEL

US\$ 33.41

PORTFOLIO VALUE BREAKDOWN AT 31-MAR-24



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


OUR PORTFOLIO OVERVIEW AS AT 31-MAR-24



**LISTED AND OBSERVABLE
PORTFOLIO**
Value: GEL 1,705m
42.9% of the total portfolio value

**BANK OF
GEORGIA**


Value: GEL 1,543m (38.9%)

**WATER
UTILITY**


Value: GEL 162m (4.0%)

PRIVATE PORTFOLIO
Value: GEL 2,266m
57.1% of the total portfolio value


LARGE PORTFOLIO COMPANIES

**RETAIL
(PHARMACY)**

Value: GEL 694m (17.5%)


**HOSPITALS**

Value: GEL 314m (7.9%)


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

Value: GEL 378m (9.5%)


INVESTMENT STAGE PORTFOLIO COMPANIES

**RENEWABLE
ENERGY**


Value: GEL 266m (6.7%)

**EDUCATION**

Value: GEL 203m (5.1%)

**CLINICS AND
DIAGNOSTICS**

Value: GEL 121m (3.0%)

**OTHER
BUSINESSES**

(1) Auto Service;
(2) Beverages;
(3) Real Estate

Value: GEL 290m (7.4%)

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OUR STRATEGY

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**INVESTING IN CAPITAL-
LIGHT OPPORTUNITIES ONLY**



02

**OUR ROBUST CAPITAL
MANAGEMENT FRAMEWORK**



03

**ESG AT THE CORE
OF OUR STRATEGY**



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THE CAPITAL-LIGHT INVESTMENT STRATEGY



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

OUR BREAD AND BUTTER


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

 Pharmacies

 Hospitals

 Insurance

 Clinics
in progress







 Diagnostics
in progress

 Private Schools
in progress

GCAP INVESTS IN GEORGIA IN SECTORS NOT REQUIRING INTENSIVE CAPITAL COMMITMENTS

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

MAPPING EXISTING PORTFOLIO TO THE REGIONAL GROWTH OPPORTUNITIES

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

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

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NET CAPITAL COMMITMENT (NCC) OVERVIEW



NCC RATIO IMPROVED BY 0.8 PPTS Q-O-Q AND 4.9 PPTS Y-O-Y TO 14.8% AS AT 31-MAR-24

- The improvement in the NCC ratio in 1Q24 was mainly driven by the 7.9% growth in total portfolio value.

US\$ Million	31-Mar-23	Change (y-o-y)	31-Dec-23	Change (q-o-q)	31-Mar-24
Cash and liquid funds	134.5	-80.9%	40.1	-35.9%	25.7
Loans issued	13.9	-74.5%	3.4	3.2%	3.5
Gross debt	(299.2)	-49.6%	(153.9)	-2.1%	(150.7)
Net debt (1)	(150.8)	-19.5%	(110.4)	10.0%	(121.4)
Guarantees issued (2)	(1.6)	NMF	-	NMF	-
Net debt and guarantees issued (3)=(1)+(2)	(152.5)	-20.4%	(110.4)	10.0%	(121.4)
Planned investments (4)	(48.7)	-4.4%	(46.5)	NMF	(46.5)
<i>of which, planned investments in Renewable Energy</i>	(30.1)	-3.9%	(28.9)	NMF	(28.9)
<i>of which, planned investments in Education</i>	(18.6)	-5.2%	(17.7)	NMF	(17.7)
Announced Buybacks (5)	-	NMF	(6.7)	NMF	-
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)	(98.7)	-2.2%	(103.3)	-6.5%	(96.5)
Net capital commitment (3)+(7)	(251.2)	-13.2%	(213.6)	2.0%	(218.0)
Portfolio value	1,276.2	15.4%	1,365.3	7.9%	1,473.2
NCC ratio	19.7%	-4.9 ppts	15.6%	-0.8 ppts	14.8%

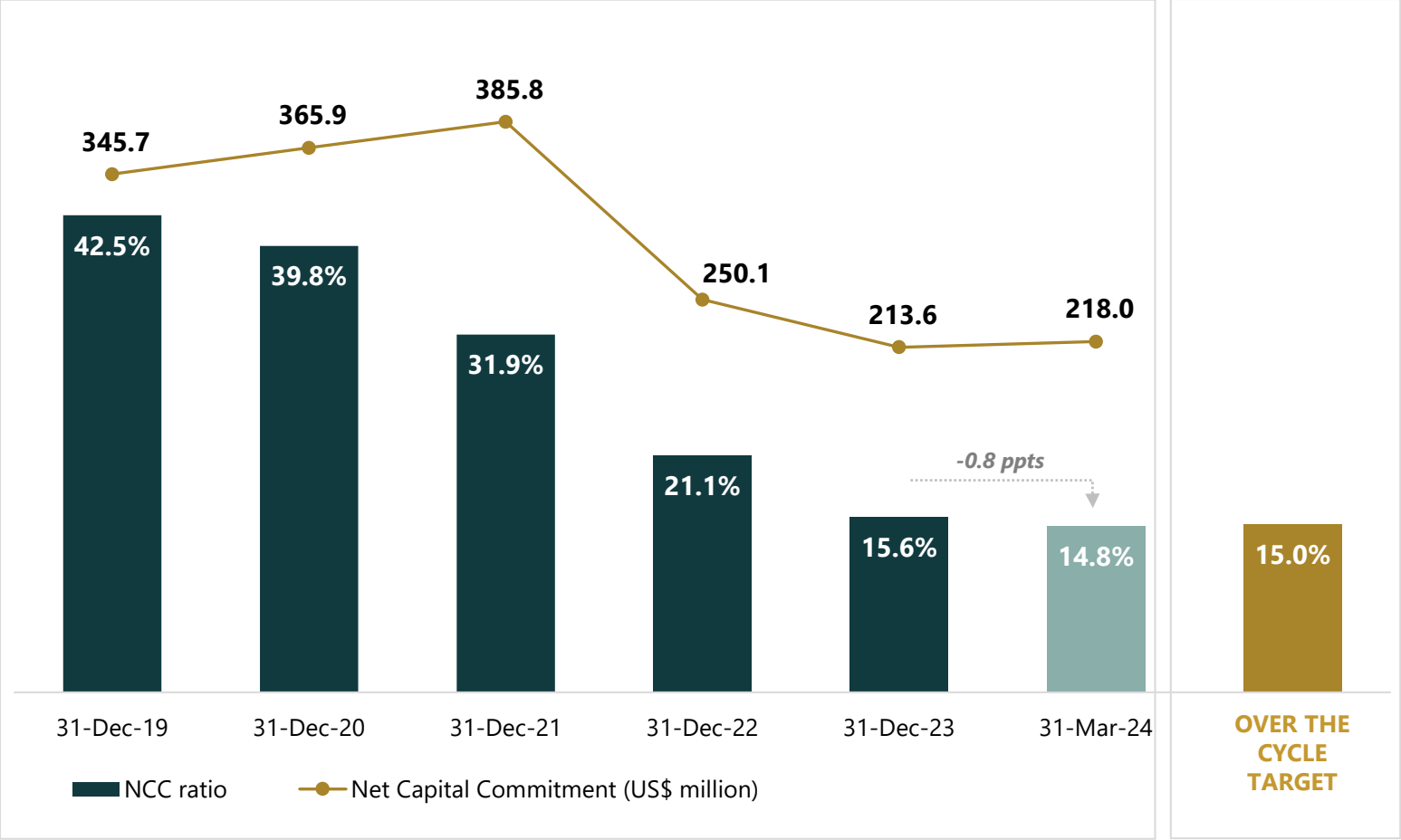
NCC RATIO DEVELOPMENT OVERVIEW



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 medium-term

NCC AND NCC RATIO DEVELOPMENT OVERVIEW¹



360-DEGREE FRAMEWORK

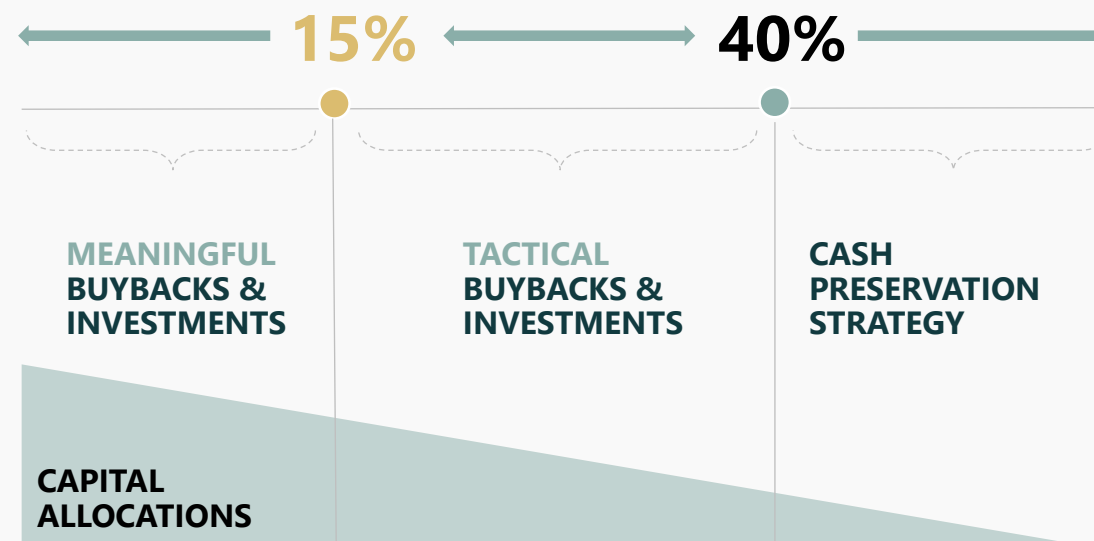
**GCAP SHARE PRICE IS AT THE CORE OF
OUR INVESTMENT DECISION MAKING**



**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
3.2x AS OF 31-MAR-24**

ADJUSTED NET DEBT/EBITDA	31-DEC-23	CHANGE	31-MAR-24	TARGET (OVER THE CYCLE)
LARGE PORTFOLIO COMPANIES				
 Retail (pharmacy) ¹	2.2x	+0.1x	2.3x	Up to 1.5x
 Hospitals	5.3x ²	+0.5x	5.8x ²	Up to 2.5x
 Insurance (P&C and Medical)	No leverage	NMF	No leverage	No leverage
INVESTMENT STAGE PORTFOLIO COMPANIES				
 Renewable Energy ³	6.8x	-0.4x	6.4x	Up to 6.0x
 Education	1.4x	-0.2x	1.2x	Up to 2.5x
 Clinics and Diagnostics	3.6x ⁴	-0.8x	2.8x ⁴	Up to 2.5x

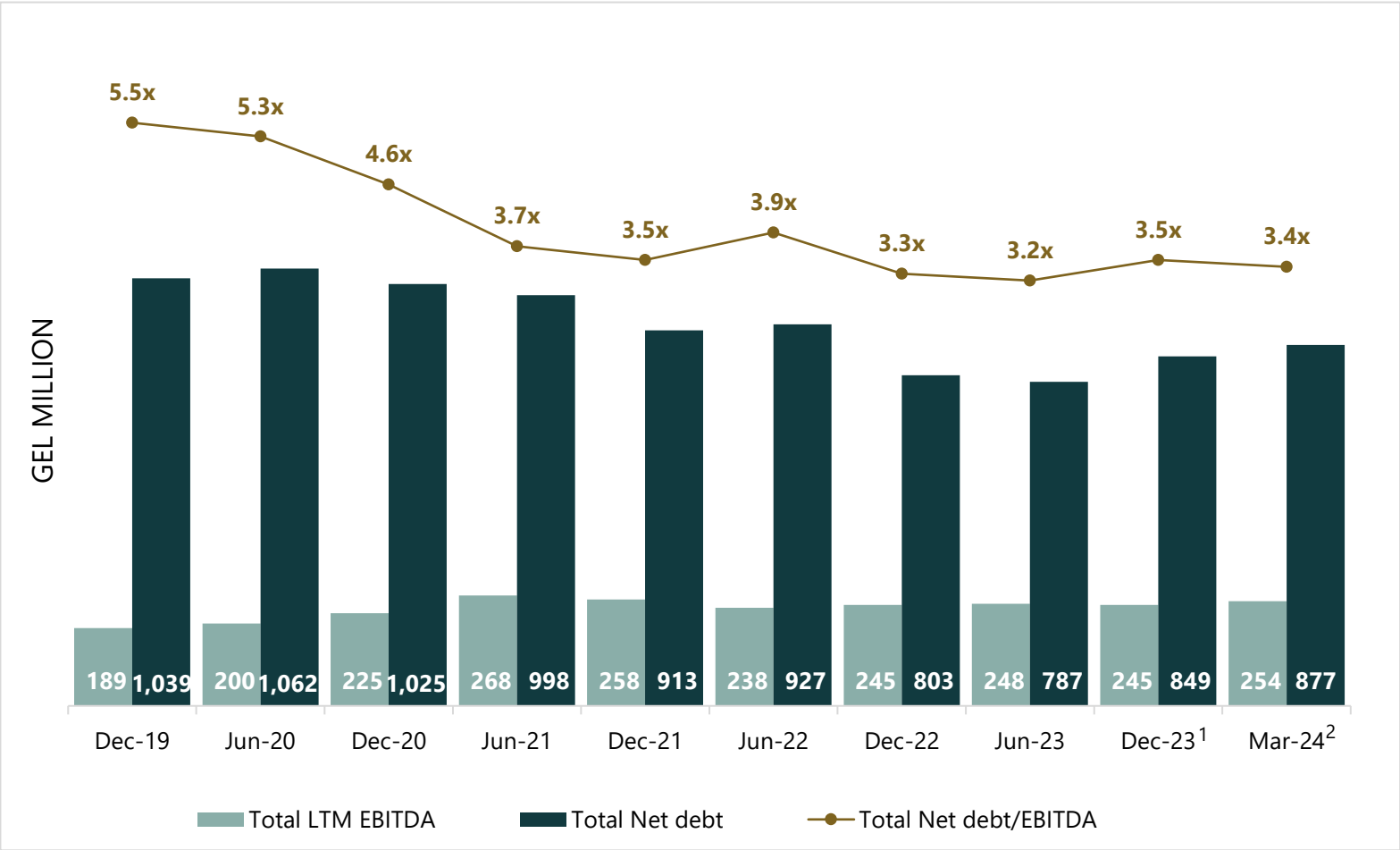
Georgia Capital PLC | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects; Net debt/EBITDA is adjusted for capital commitments. 1. Includes the application of the minority buyout agreement. 2. EBITDA excludes the performance of the divested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

LEVERAGE OVERVIEW OF OUR PRIVATE BUSINESSES



TOTAL NET DEBT/EBITDA DEVELOPMENT OVERVIEW

➤ LTM EBITDA up 34.6% as at Mar-24 from Dec-19.

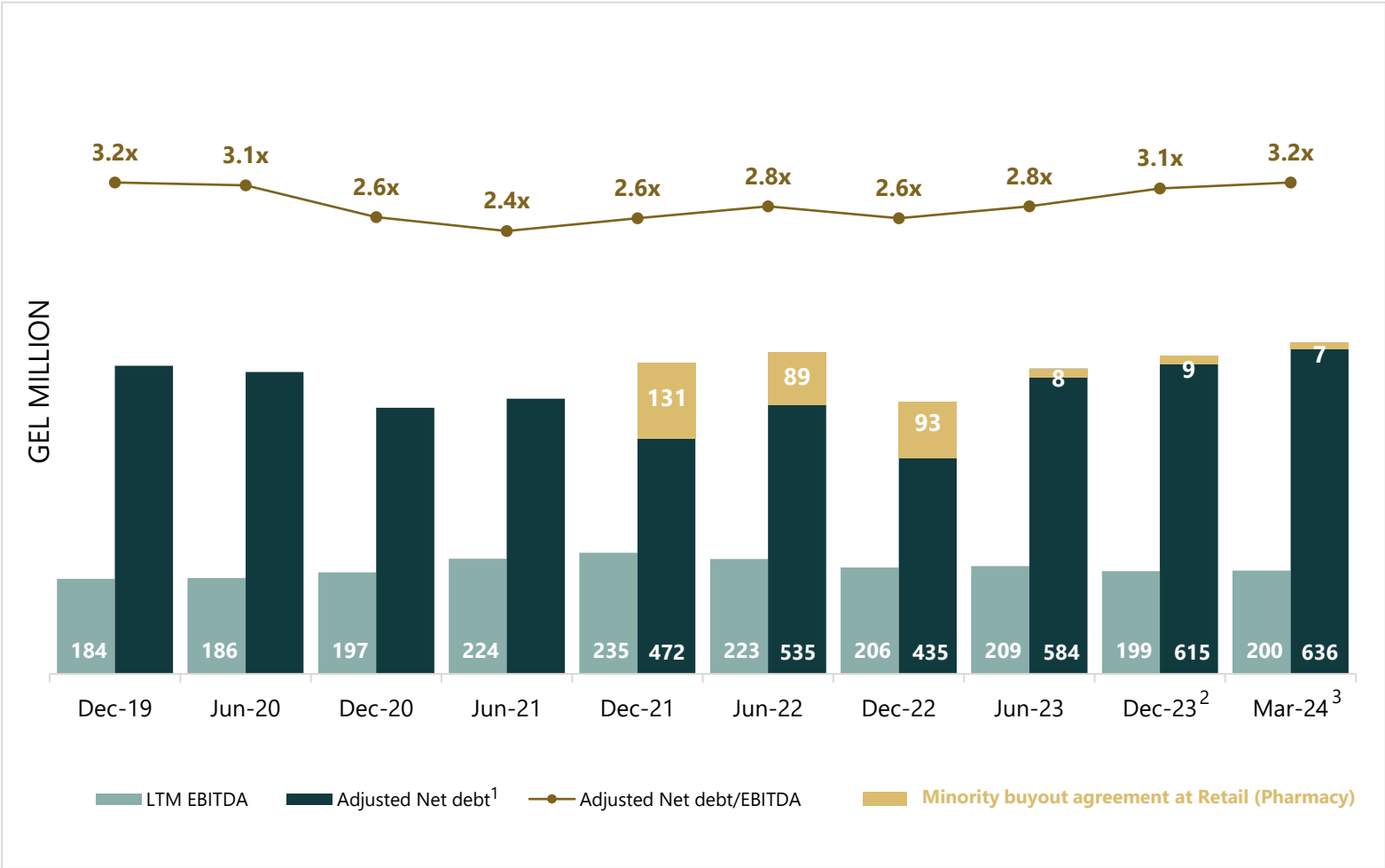


Georgia Capital PLC | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects. Net debt includes the application of the minority buyout agreement in the retail (pharmacy) business and assumes the conversion of the loans issued to our real estate and beverages businesses into equity. 1. 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. 2. LTM EBITDA excludes the gain of GEL 2.9 million from the sale of one of the polyclinics buildings in 3Q23 and GEL 1.2 million Apr-Dec 2023 EBITDA of recently divested Batumi hospital.

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. 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. 3. LTM EBITDA excludes the gain of GEL 2.9 million from the sale of one of the polyclinics buildings in 3Q23 and GEL 1.2 million Apr-Dec 2023 EBITDA of recently divested Batumi hospital.

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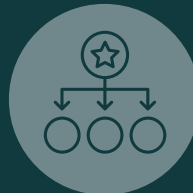
CORE STRATEGY ENABLERS

THREE FUNDAMENTAL ENABLERS:

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



THREE FUNDAMENTAL ENABLERS



**STRONG
CORPORATE
GOVERNANCE**



**ACCESS TO
MANAGEMENT**



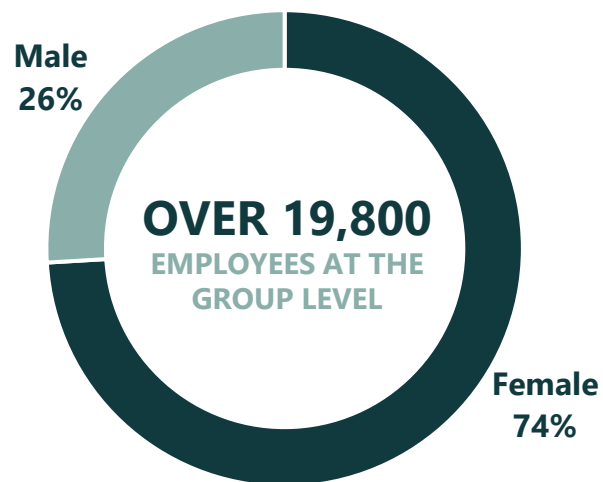
ACCESS TO CAPITAL

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



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

LARGEST EMPLOYER IN THE GEORGIAN PRIVATE SECTOR



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

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OUR STRATEGIC PRIORITIES



**DELEVERAGING GCAP HOLDCO BY BRINGING DOWN
AND MAINTAINING 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

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KEY DEVELOPMENTS IN 1Q24

1

Record NAV per share of GEL 90.04, up 8.6% q-o-q, supported by BoG's outstanding performance and share price growth

2

Strong performance of our private portfolio companies, aggregated quarterly revenue and EBITDA up 8.8% and 17.3% y-o-y, respectively

3

NCC ratio improved by 0.8 ppts q-o-q to 14.8% as at 31-Mar-24 (4.9 ppts improvement y-o-y), reflecting strong liquidity and continued growth in portfolio value

4

c.490,000 shares repurchased in 1Q24 (total bought back and cancelled since demerger now stands at 7.9 million shares (US\$ 87 million in value), representing c.16.5%¹ of the issued share capital at its peak)

5

GEL 13.8 million dividend income from the portfolio companies in 1Q24

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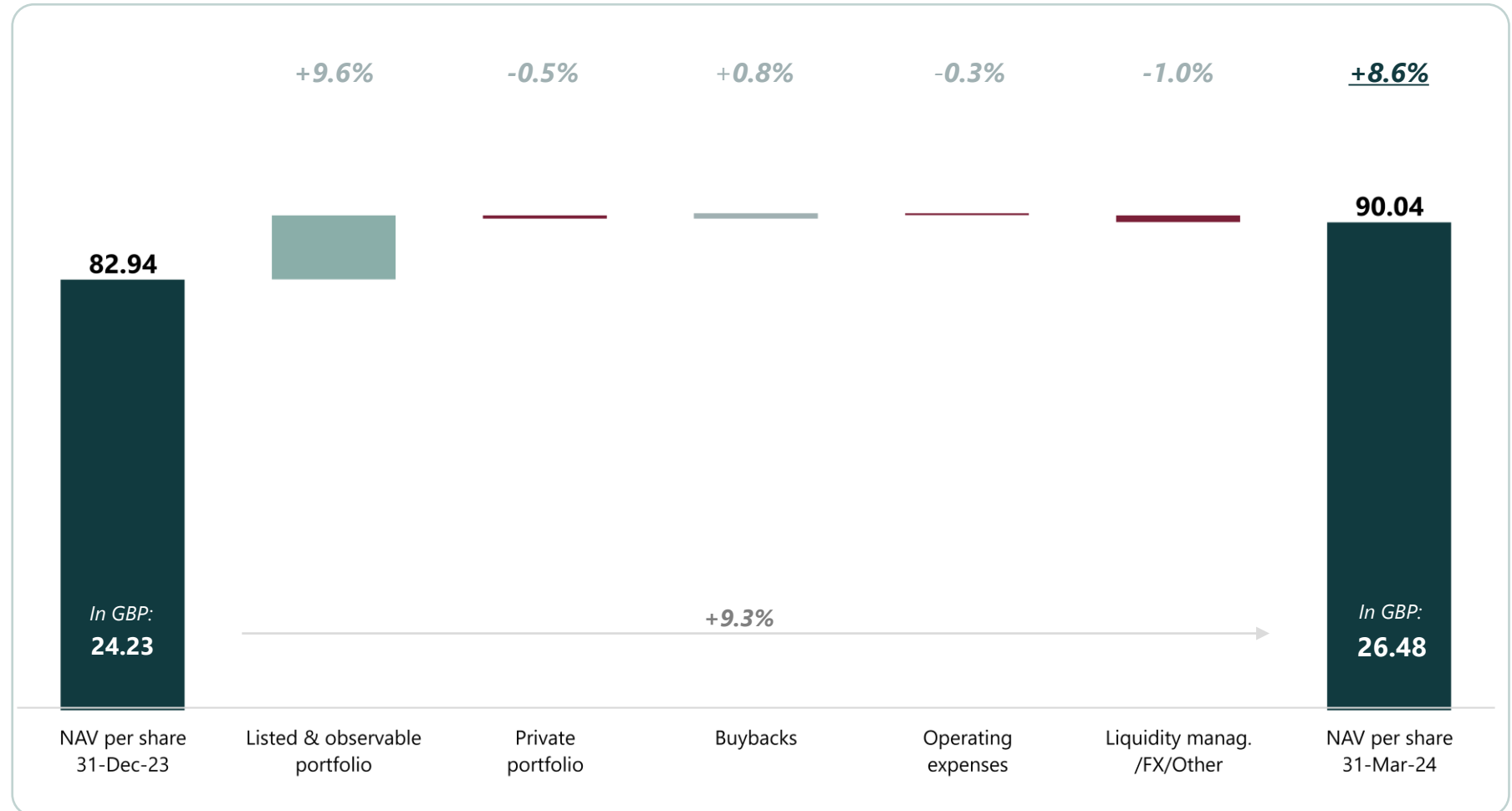


NAV PER SHARE (GEL) MOVEMENT IN 1Q24



RECORD NAV PER SHARE OF GEL 90.04, UP 8.6% Q-O-Q IN 1Q24

- NAV per share (GEL) development in 1Q24 mainly reflects BoG's outstanding performance and share price growth.
- In GBP terms, the NAV per share growth in 1Q24 was 9.3%, driven by GEL's slight appreciation against GBP during the quarter.



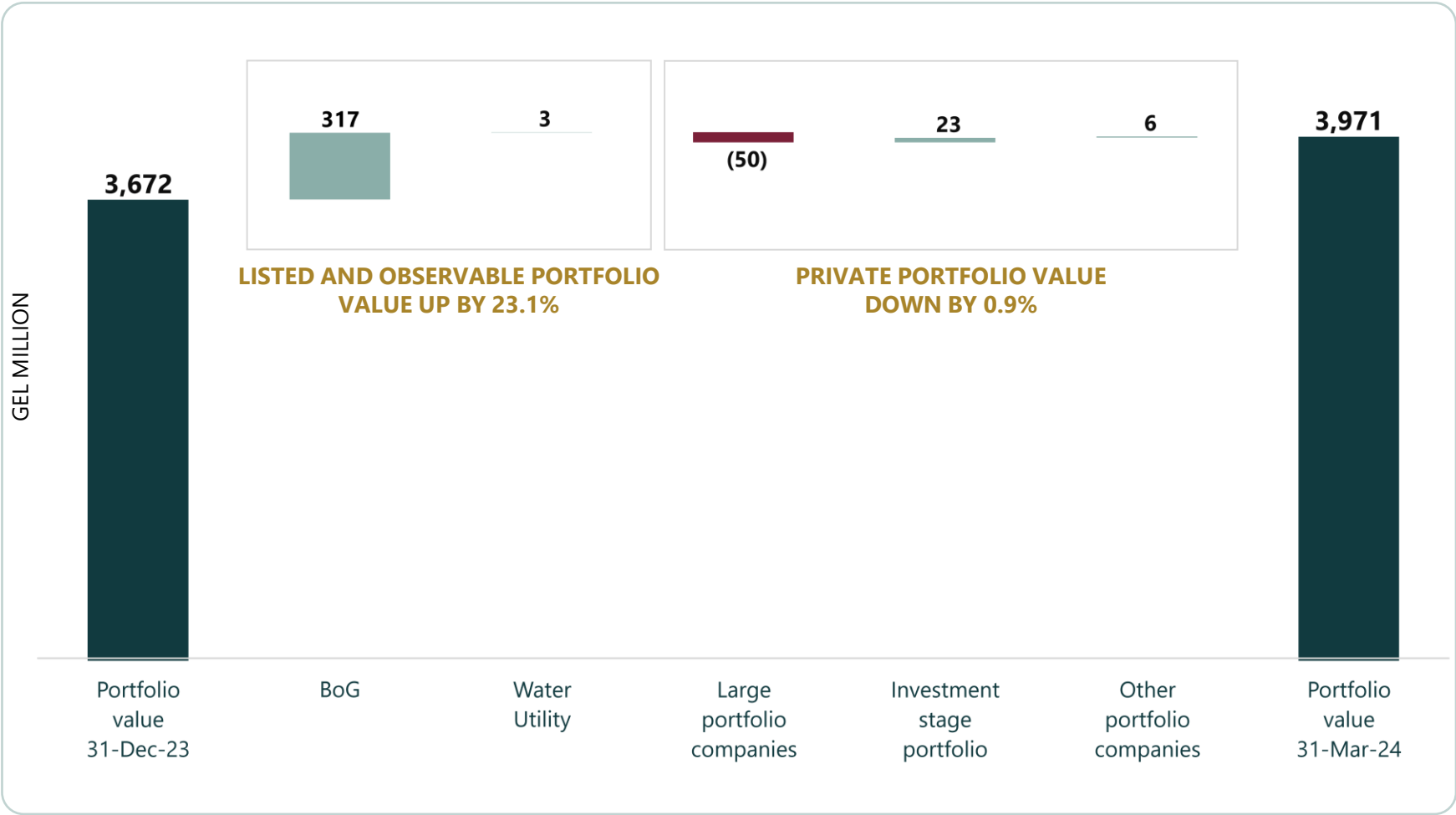
PORTFOLIO VALUE DEVELOPMENT IN 1Q24



PORTFOLIO VALUE UP 8.1%
Q-O-Q TO GEL 4.0 BILLION
IN 1Q24

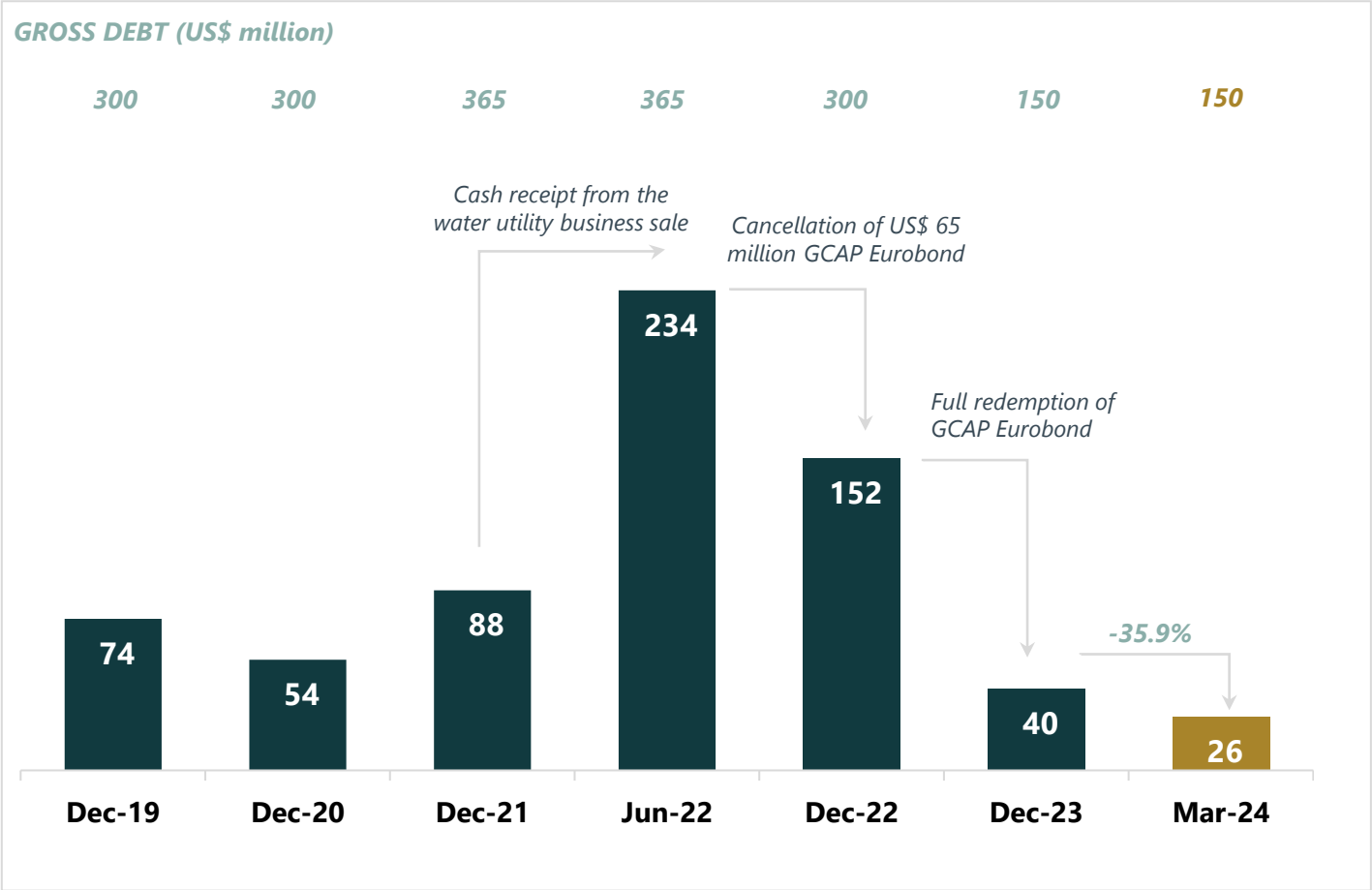
PRIVATE PORTFOLIO VALUE CREATION IN 1Q24

PRIVATE PORTFOLIO	VALUE CREATION
<i>GEL million</i>	
Education	13.3
Clinics & Diagnostics	9.7
Other businesses	6.2
Insurance (P&C & Medical)	4.3
Renewable Energy	(0.7)
Retail (Pharmacy)	(20.0)
Hospitals	(30.4)
Total	(17.6)



LIQUIDITY OUTLOOK

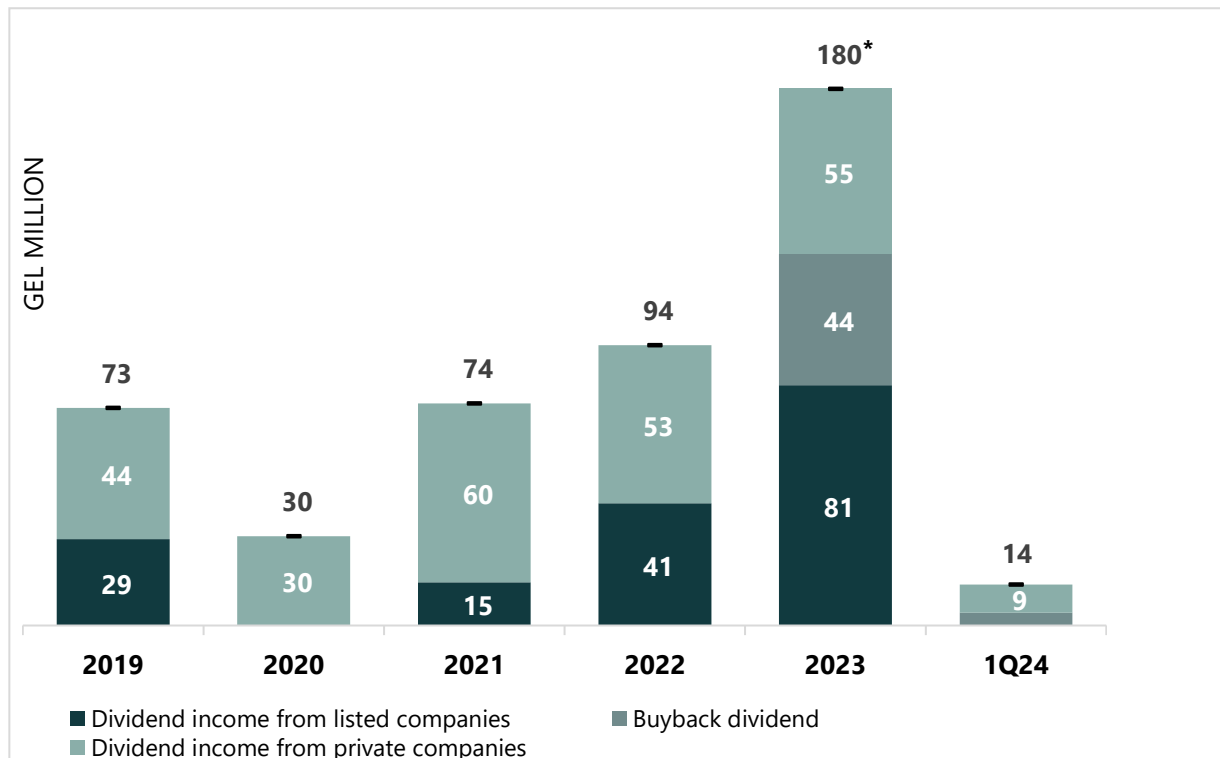
LIQUIDITY DEVELOPMENT OVERVIEW (US\$ MILLION)



***LIQUIDITY DOWN BY 35.9% Q-O-Q IN 1Q24, REFLECTING SHARE BUYBACKS DURING THE QUARTER AND COUPON PAYMENT ON US\$ 150 MILLION SUSTAINABILITY-LINKED BOND**

DIVIDEND INCOME OUTLOOK

RECURRING 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 2023:**

- 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 13.8 MILLION DIVIDEND INCOME IN 1Q24

DIVIDEND INCOME	(GEL million)
P&C Insurance	4.8
Beverages (beer business)	4.6
BOG (buyback dividend)	4.3
TOTAL	13.8

SOLID DIVIDEND INCOME OUTLOOK IN 2024

180-190
GEL MILLION

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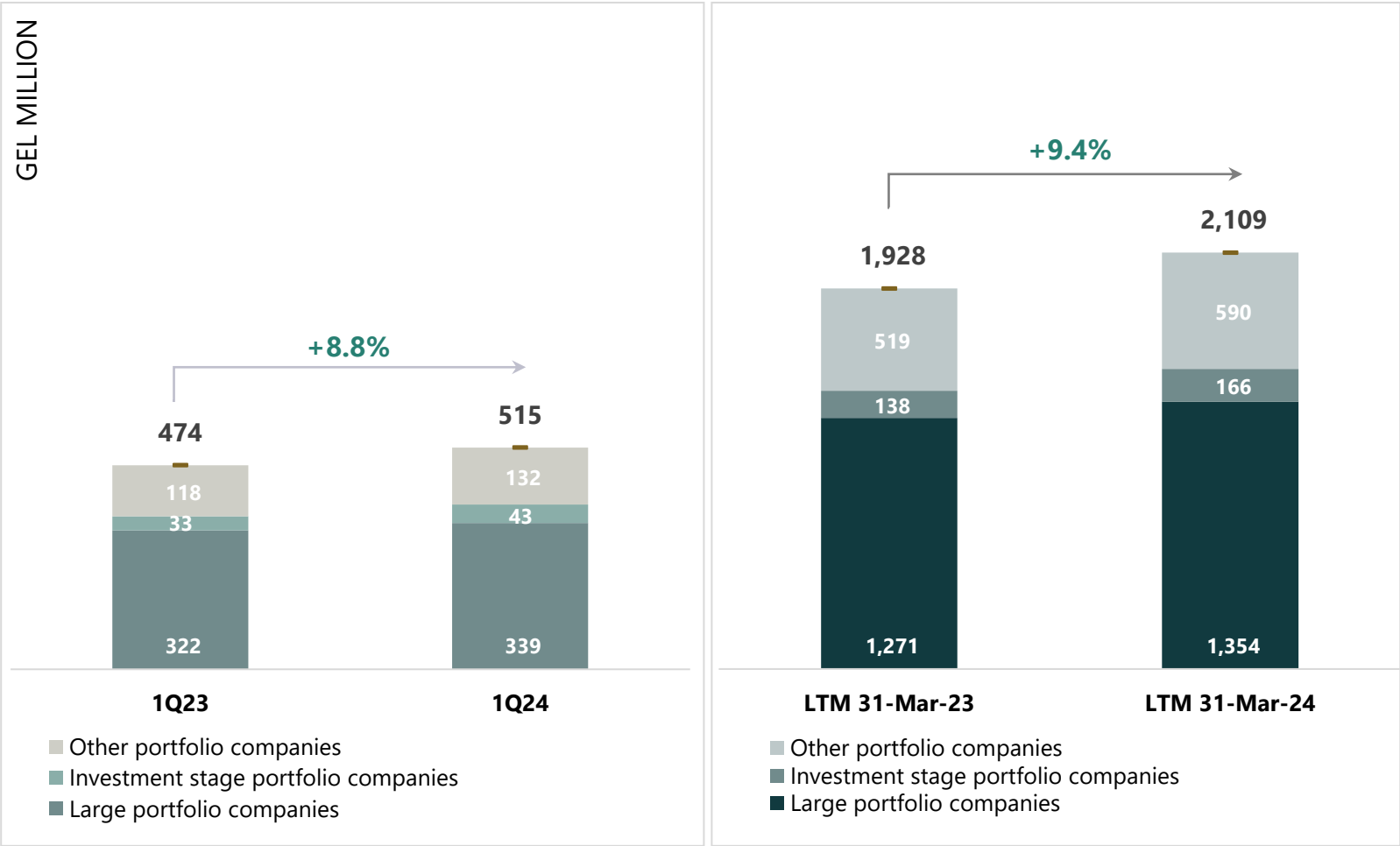
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AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



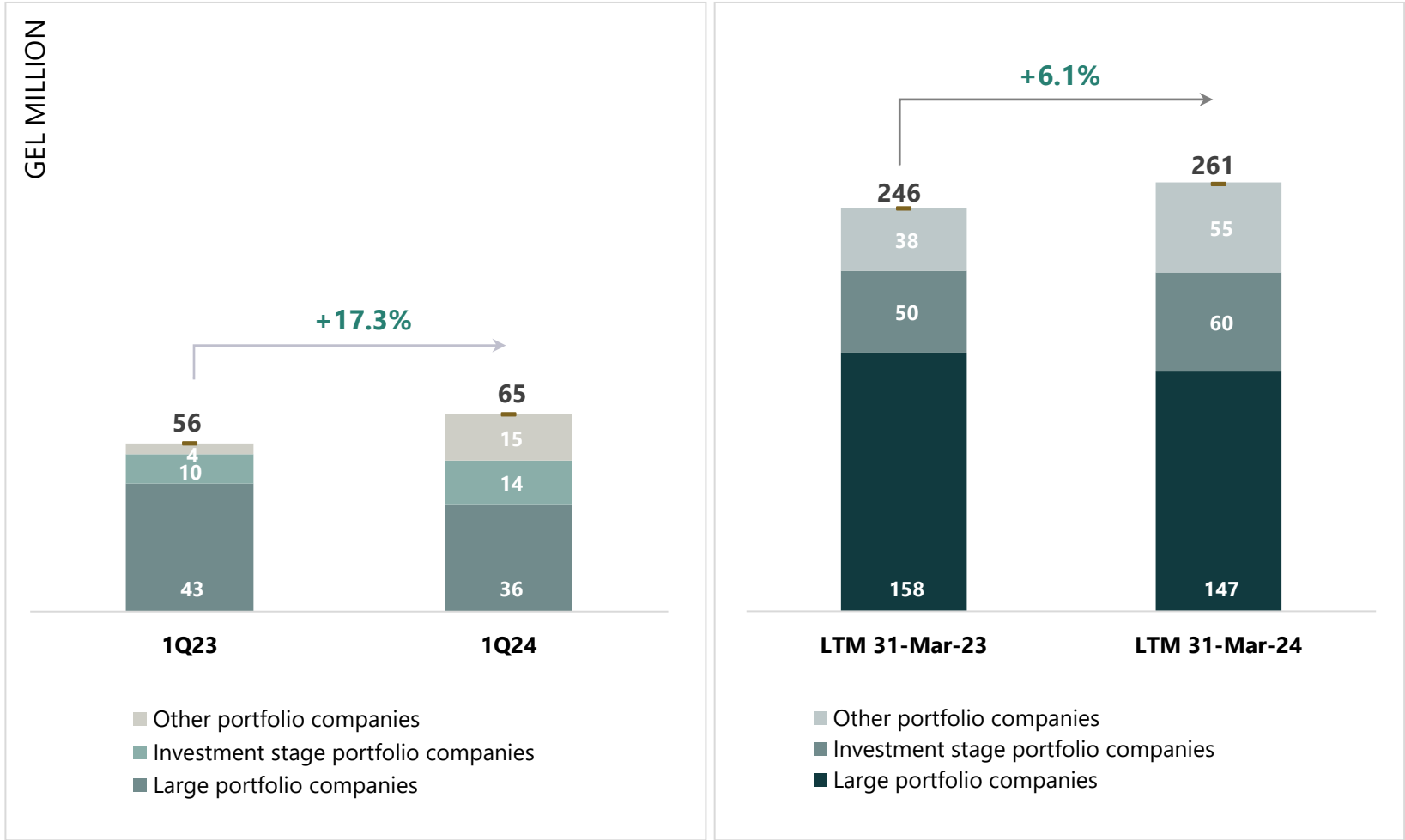
AGGREGATED REVENUE UP
8.8% Y-O-Y IN 1Q24 AND UP
9.4% ON AN LTM BASIS



AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO



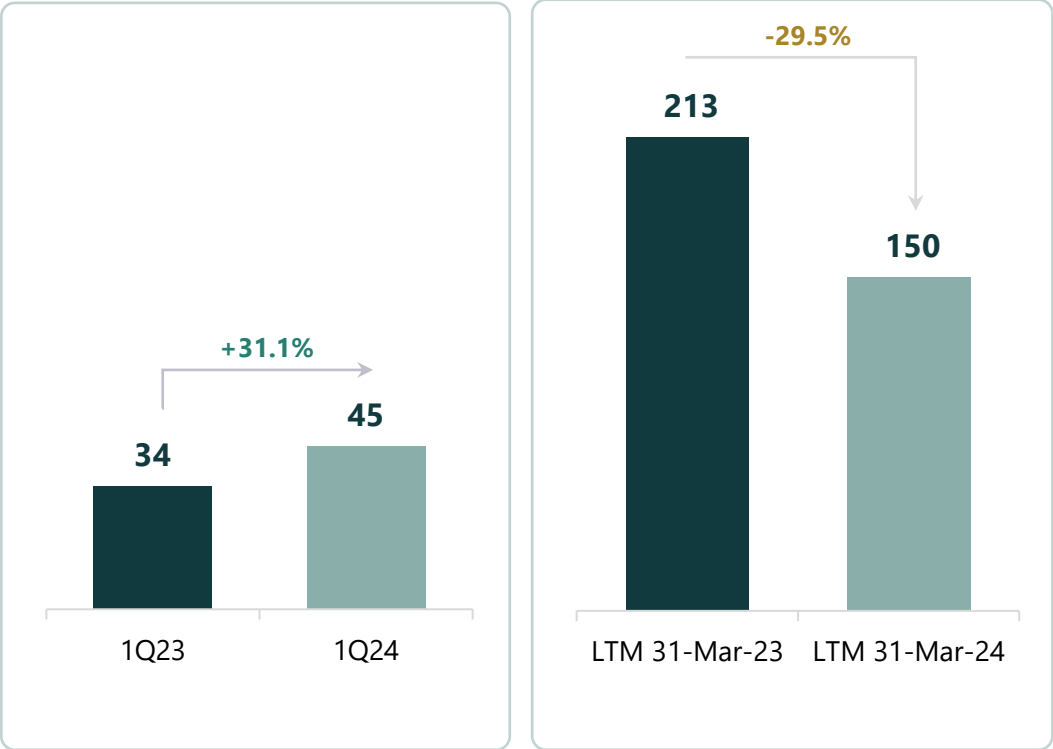
AGGREGATED EBITDA UP
17.3% Y-O-Y IN 1Q24 AND UP
6.1% ON AN LTM BASIS



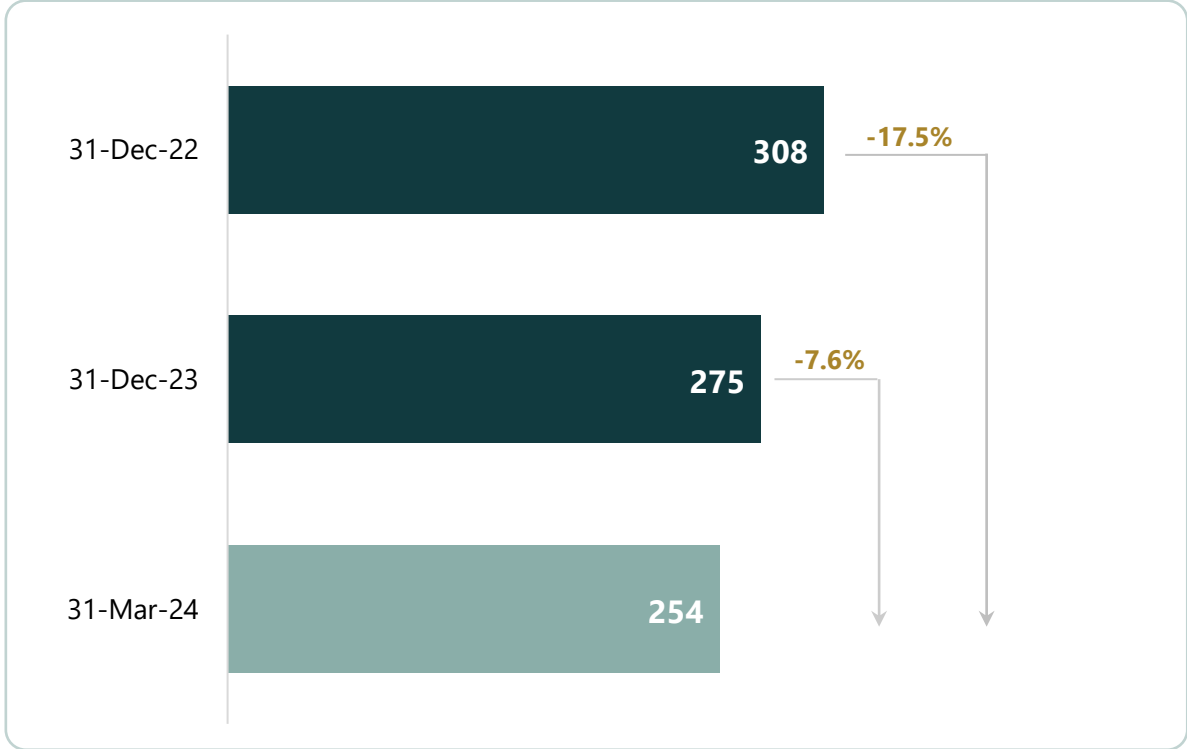
AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO



TOTAL AGGREGATED NET OPERATING CASH FLOW
(GEL MILLION)



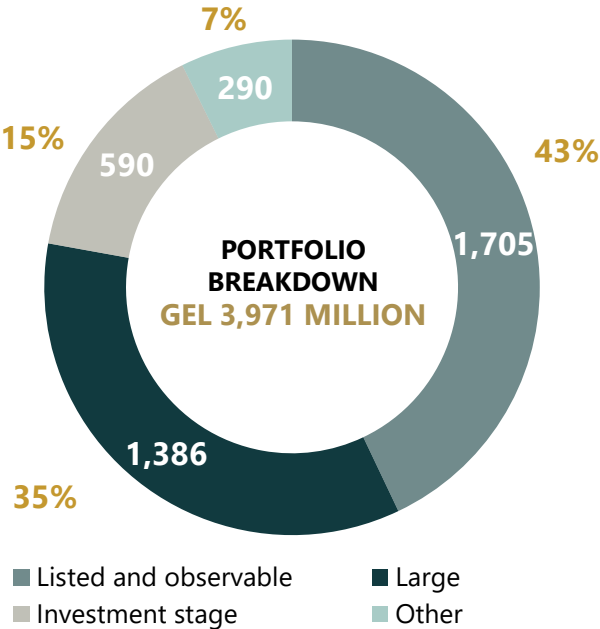
TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES
(GEL MILLION)



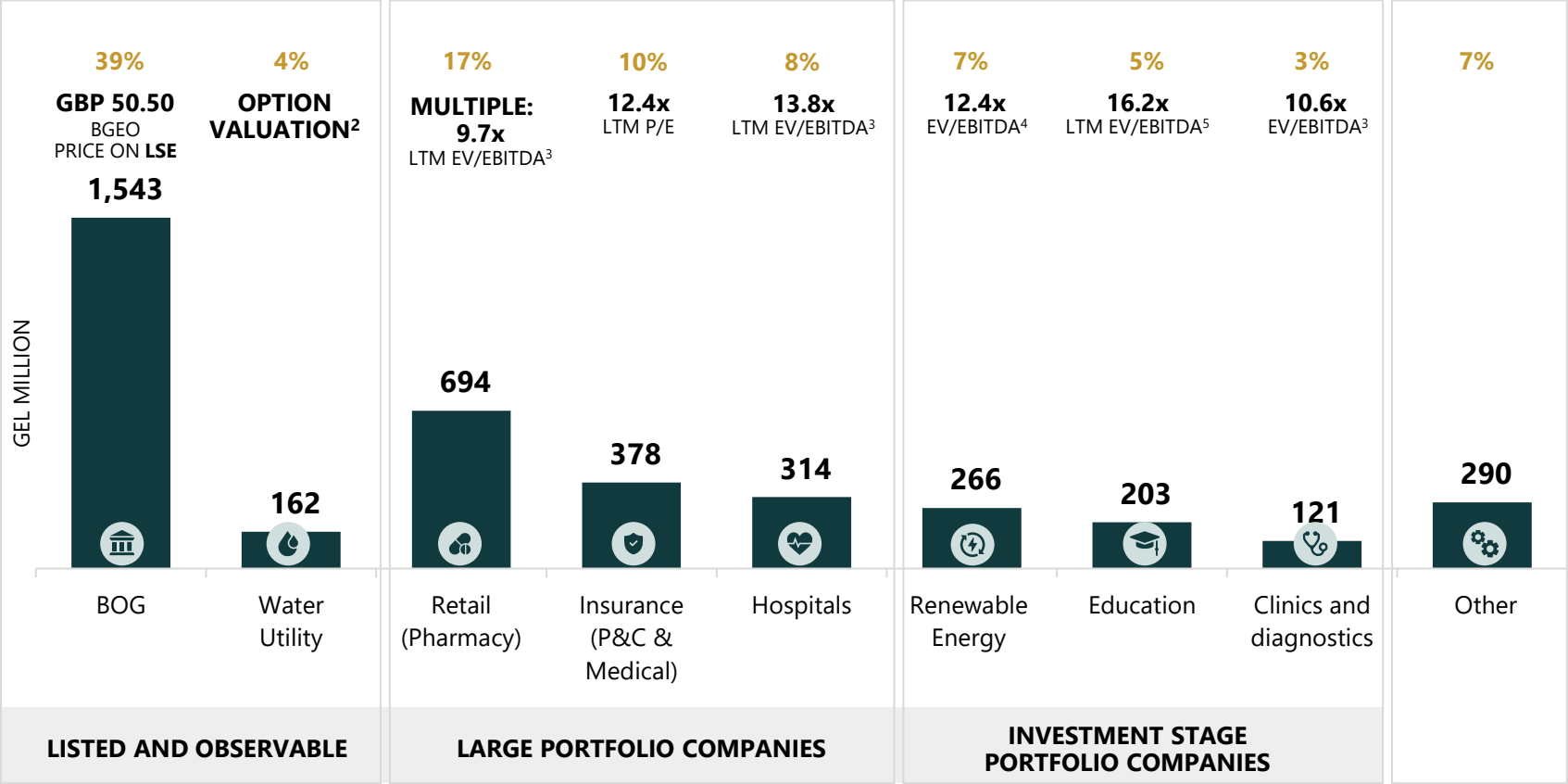
PORTFOLIO VALUE AS OF 31-MAR-24



93% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹



% SHARE IN TOTAL PORTFOLIO VALUE:



Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 1Q24, our private large and investment portfolio companies were valued internally by incorporating 1Q24 results, in line with IPEV guidelines and methodology deployed in 2023 by a third-party independent valuation firm.
 2. The valuation of Water Utility in 1Q24 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-Mar-24.
 4. Blended multiple for the operational assets of Renewable Energy is 12.4x, while other pipeline projects are stated at cost.
 5. The forward-looking implied valuation multiple is estimated at 11.0x for the 2024-2025 academic year.

CONTENTS

01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

03 1Q24 PERFORMANCE OVERVIEW

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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 (38.7%), loans (37.2%), client deposits (40.2%) and equity (35.5%) as at 31 March 2024.
- Growing market: The banking sector's assets growth rate at 22.5% (CAGR over 2003-2024).
- Strongest retail banking franchise: 45.8% market share in deposits of individuals.
- Sustainable growth combined with strong capital, liquidity and robust profitability, with ROAE above 20%.

VALUE CREATION POTENTIAL

- Loan book y-o-y growth c.15%.
- Regular progressive semi-annual capital distribution with 30-50% dividend/share buyback payout ratio.
- 20%+ ROAE.

OWNERSHIP

- Georgia Capital owns 19.7% 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.

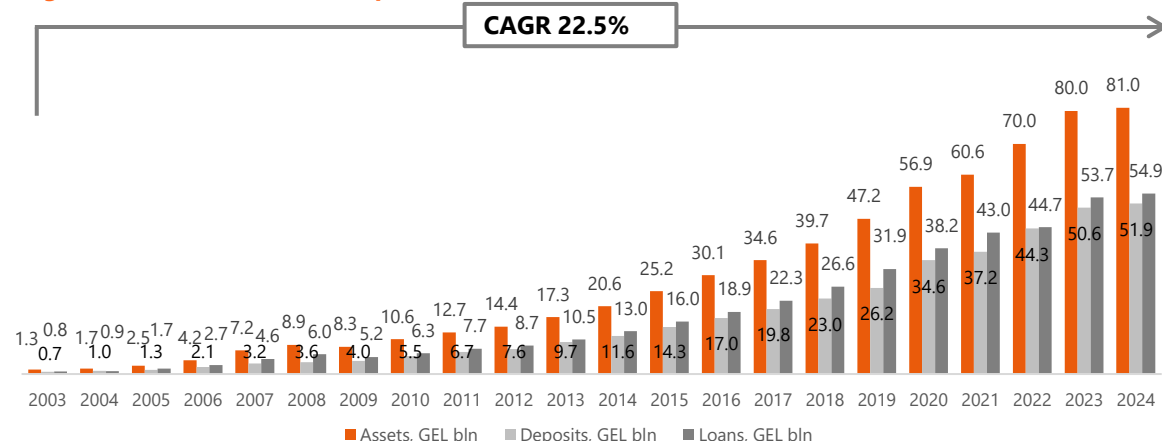
Banking business key medium-term targets

ROAE
20%+

LOAN BOOK
GROWTH
C.15%

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 1Q24, BoG's share price was up by 27.0% q-o-q to GBP 50.5 at 31-Mar-24, reflecting the strong growth in BoG's earnings as well as the impact of the announced acquisition of Ameriabank CJSC, which was completed at the end of March 2024.
- Bank of Georgia Group PLC has confirmed that the final dividend of GEL 4.94 per ordinary share will be put to shareholder approval at the AGM on 17 June 2024.



BANK OF GEORGIA OVERVIEW

<http://bankofgeorgiagroup.com/>

Stock price performance



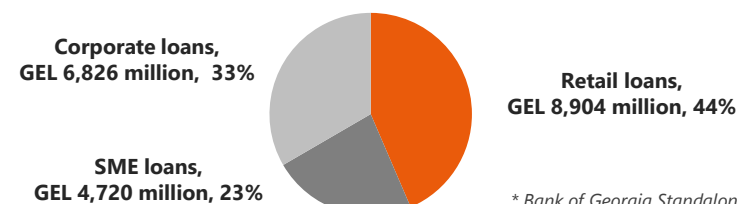
Financial metrics (GEL million)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q23	1Q24	Change y-o-y
NIM ⁷	7.7%	7.4%	7.3%	6.5%	5.6%	4.6%	4.9%	5.4%	6.5%	6.4%	6.4%	0.0 pts
NPL coverage ⁸	83.4%	86.7%	92.7%	90.5%	80.9%	76.3%	95.5%	66.4%	69.2%	72.8%	72.3%	-0.5 pts
Loan portfolio	5,367	6,682	7,741	9,398	11,931	14,192	16,169	16,862	20,233	16,993	27,699	+63.0%
Cost/income ^{2,3}	35.5%	37.7%	37.7%	36.7%	37.8%	39.7%	37.2%	32.0%	29.8%	29.1%	29.2%	+0.1 pts

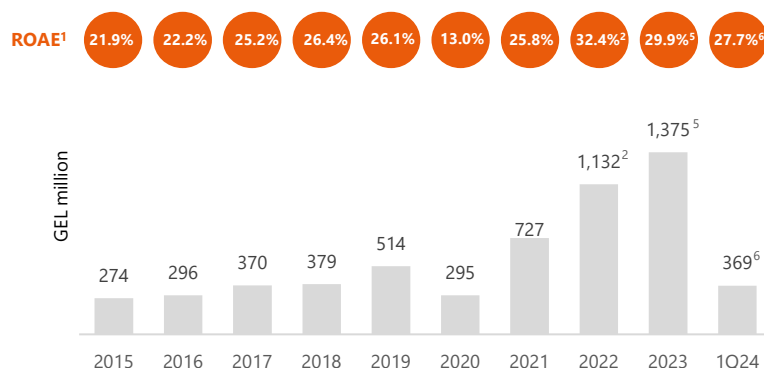
Selected operating metrics

	31-Mar-23	31-Mar-24	Change
Number of monthly active customers (retail) ('000)	1,671	1,836	+9.9%
	1Q23	1Q24	Change
Number of transactions in mBank, iBank and sCoolApp (million)	53	74	39.6%

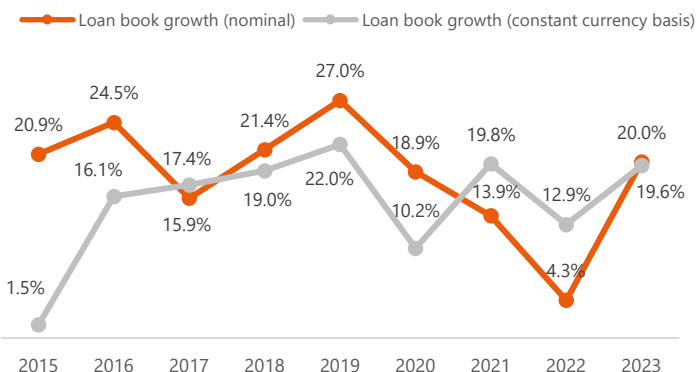
GEL 20.5 billion gross loan portfolio breakdown* | 31 March 2024



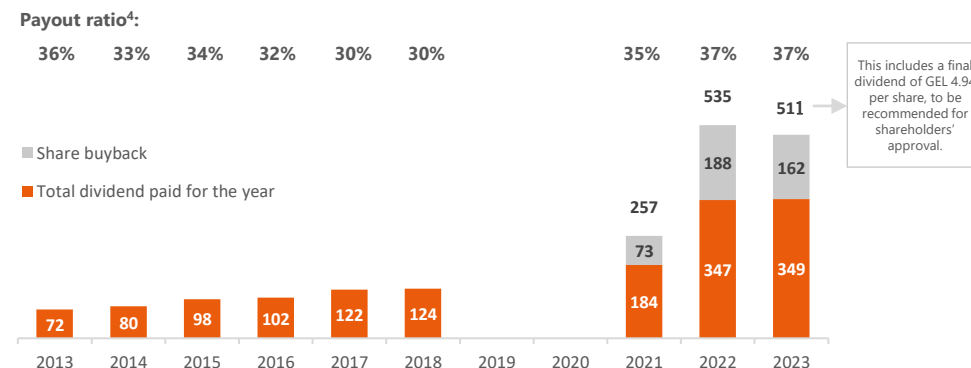
Profits & ROAE



Loan book growth



Dividend record (GEL million)

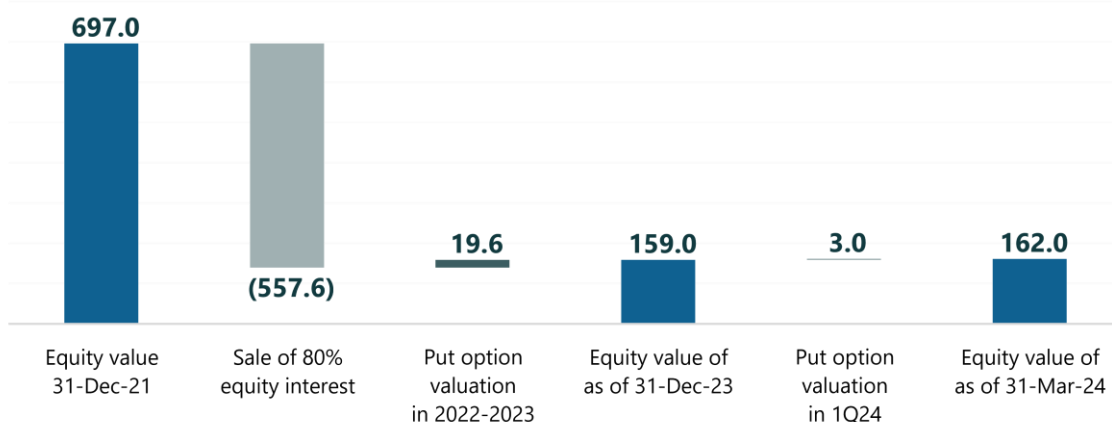


Georgia Capital PLC | 1. 2019 ROAE and profit are adjusted for termination costs of the former CEO and executive management, while 2018 ROAE is adjusted for demerger related expenses, one-off impact of re-measurement of deferred tax balance and termination costs of the former CEO. 2. 2022 Adjusted for 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. 6. Adjusted for the one-off gain on bargain purchase and acquisition-related costs resulting from the Ameriabank acquisition. 7. Adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances. 8. Adjusted for the discounted value of collateral has been adjusted to include the NPLs and respective ECL of standalone Ameriabank.



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 1Q24, the fair value of GCAP's 20% holding in the water utility business, increased by GEL 3.0 million to GEL 162.0 million. This valuation assessment was performed by applying the put option valuation to GCAP's 20% holding and reflects the impact of the new tariffs on the business's factual performance in 1Q24. New tariffs for water supply and sanitation ("WSS") for the 2024-2026 regulatory period were approved in December 2023. The WSS tariffs for legal entities in Tbilisi increased from GEL 6.5 to GEL 8.8 per cubic meter compared to the previous regulatory period of 2021-2023. WSS tariffs for residential customers remained unchanged.



RETAIL (PHARMACY) BUSINESS OVERVIEW



418

Pharmacies in total



14

The Body Shop stores

Afflelou 4

Optics – Alain Afflelou

carter's® 4

Children's apparel – Carter's

Triumph 2

Women's apparel – Triumph

402

in Georgia

16

in Armenia

8

in Georgia

2

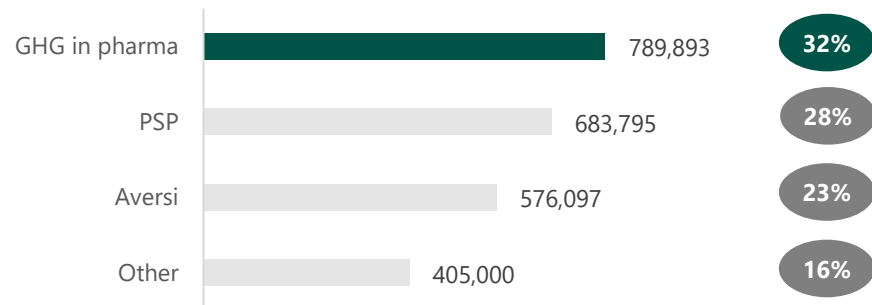
in Armenia

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 in para-pharmacy sales:

Gross profit margin of para-pharmacy retail revenue improved by 4.3ppts y-o-y to 35.5% in 1Q24. Revenue from para-pharmacy, as a percentage of retail revenue, was 36.1% in 1Q24, compared to 38.6% in 1Q23.

CASH FLOW HIGHLIGHTS¹

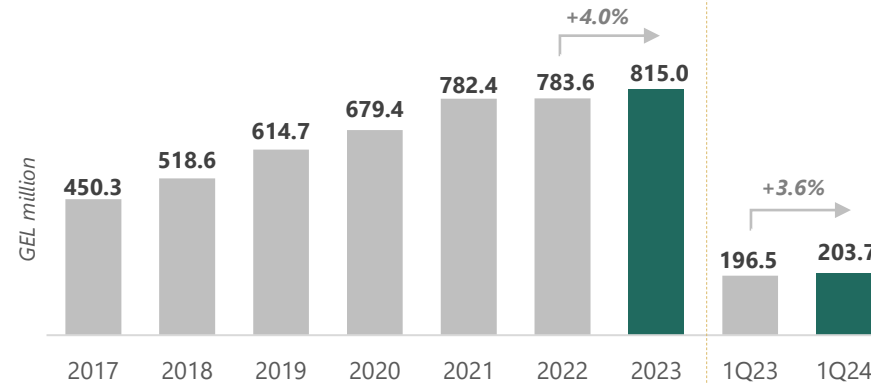
1Q24

Operating cash flow **GEL 19.6m**Change y-o-y **34.3%**EBITDA to cash conversion **125.9%**Change y-o-y **+54.9 ppts**Free cash flow **GEL 13.3m**Change y-o-y **-31.5%**

REVENUE

Gross profit margin (%)

24.5% 25.5% 25.5% 25.4% 26.0% 28.5% 28.7% 29.0% 29.4%



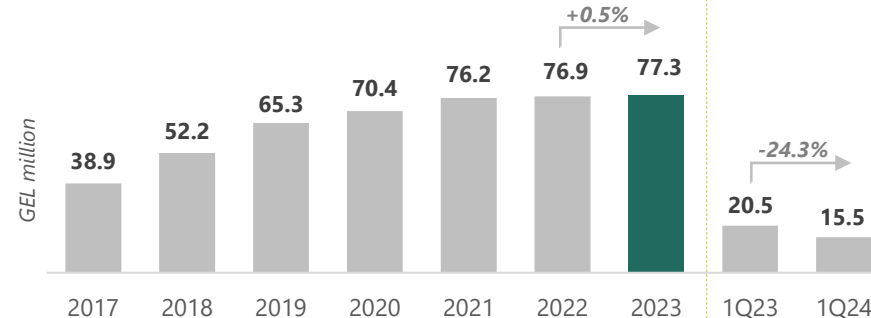
Number of pharmacies
countrywide

296 344 397 402

EBITDA¹

EBITDA margin¹ (%)

8.6% 10.1% 10.6% 10.4% 9.7% 9.8% 9.5% 10.4% 7.6%



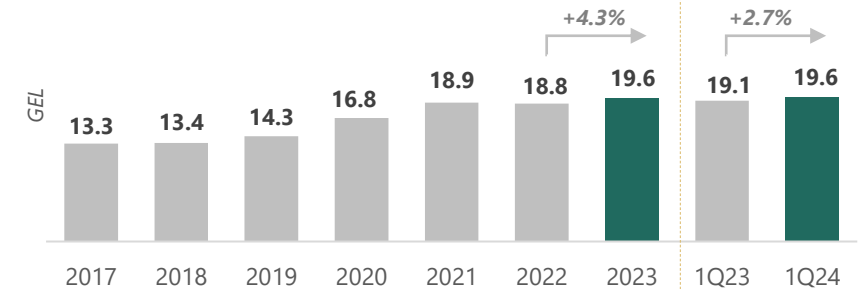
AVERAGE BILL SIZE & NUMBER OF BILLS ISSUED

Number of bills issued, million

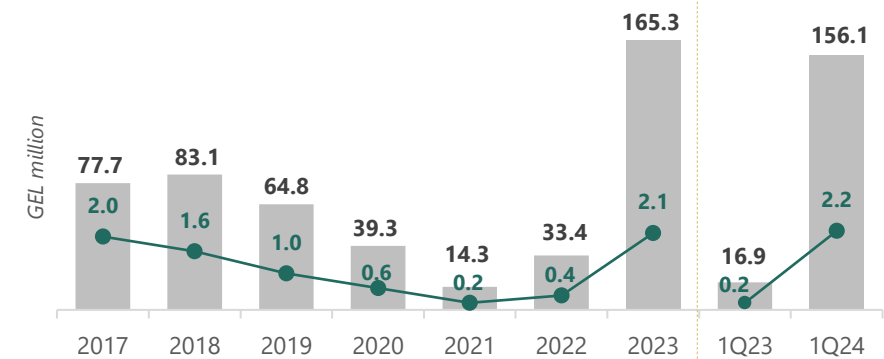
25.3 27.1 28.8 27.6 29.0 31.0 31.3 7.6 8.1

Same store growth (%)

7.9% 8.5% 9.0% 6.1% 10.6% -0.8% 0.4% -3.4% 0.6%



NET DEBT & NET DEBT TO LTM EBITDA¹



RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

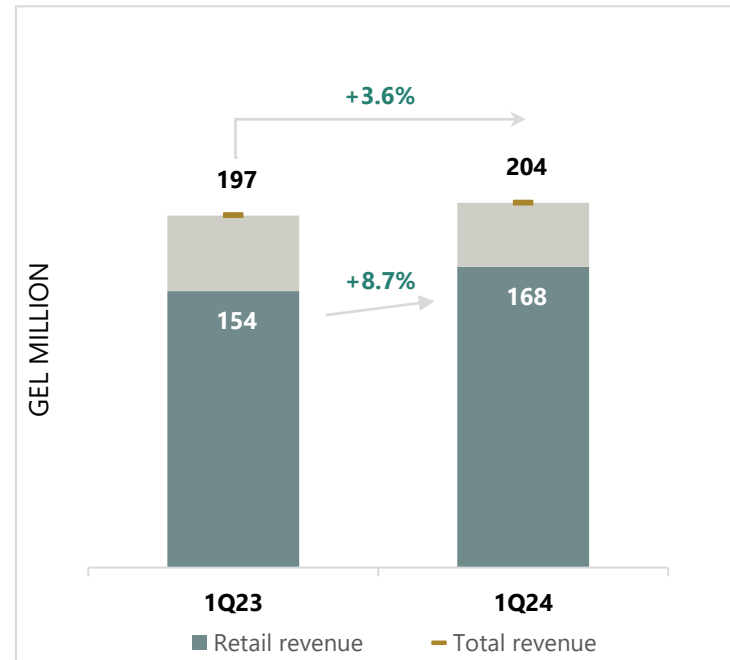


RETAIL (PHARMACY)

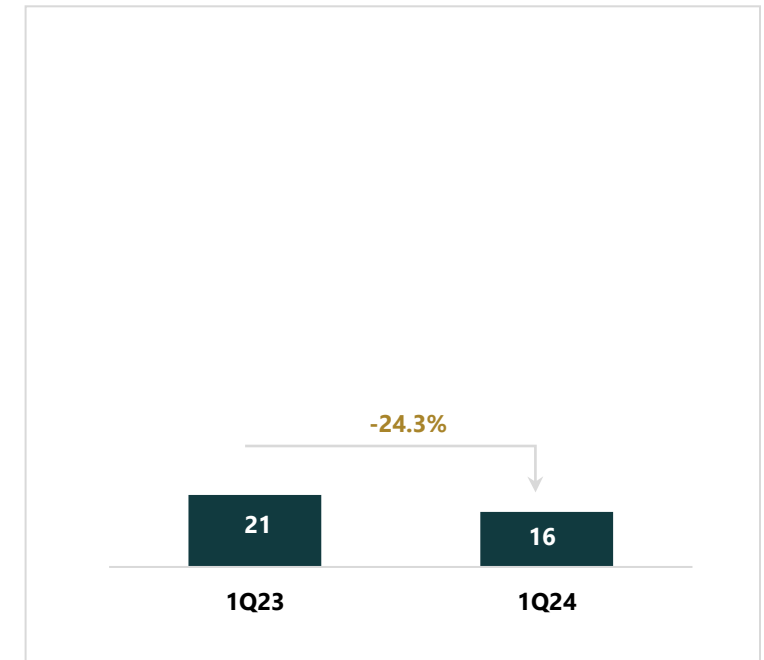
KEY DRIVERS

- A y-o-y increase in revenues reflects:
 - An 8.7% y-o-y increase in retail revenues, driven by significant recent expansion of the retail chain and the increased demand for seasonal medicines due to the increased flu activity in 1Q24.
 - A 15.0% y-o-y decrease in wholesale revenues, mainly driven by time discrepancies in State tender occurrences.
- Gross profit and gross profit margin up 5.0% and 0.4 ppts y-o-y, respectively, in 1Q24.
- Operating expenses were up 21.4% y-o-y in 1Q24, due to increased rent and salary costs related to the expansion and the launch of a new warehouse at the end of 2023.
- The business added 53 pharmacies and franchise stores over the last 12 months.

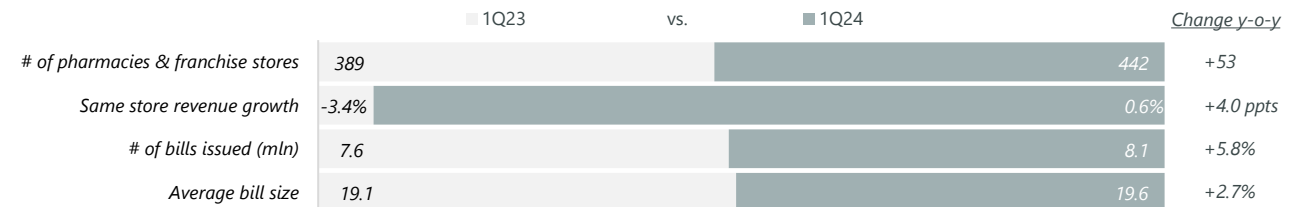
REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



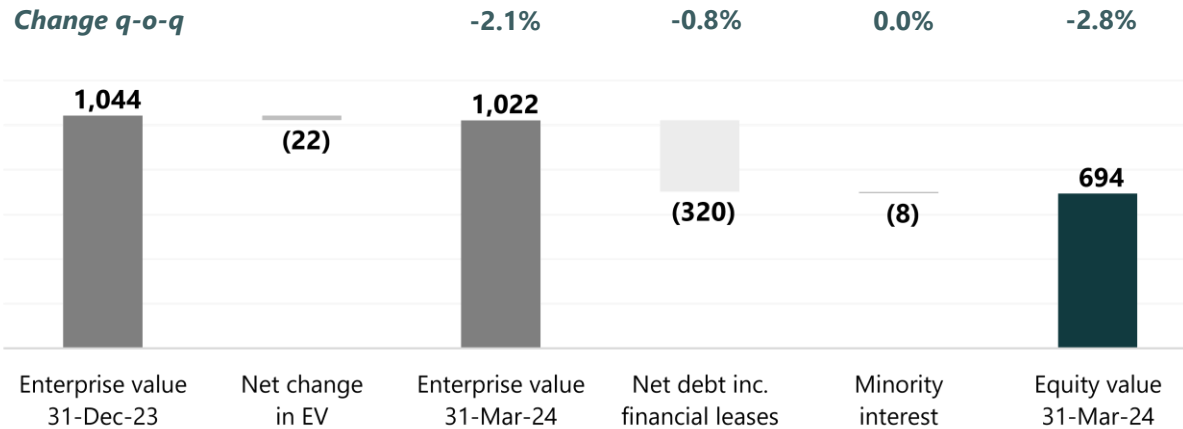
KEY OPERATING HIGHLIGHTS





RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q24 (GEL MILLION)

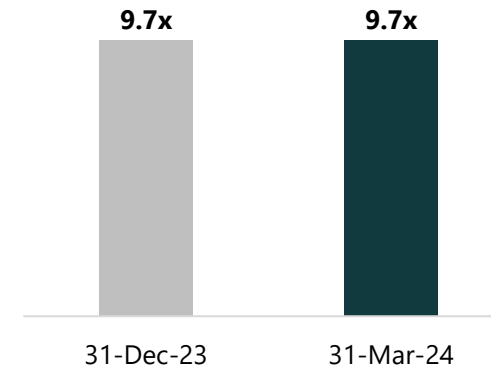


VALUATION HIGHLIGHTS¹

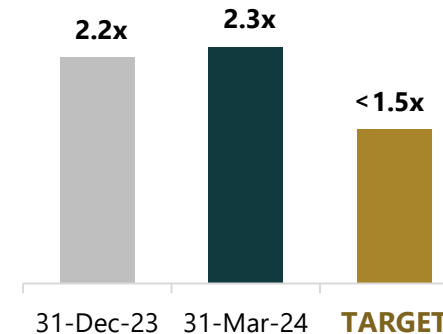
GEL million, unless noted otherwise

	31-Mar-24	31-Dec-23	Change
Enterprise value	1,021.6	1,043.8	(22.2)
LTM EBITDA	105.3	107.6	(2.3)
Implied EV/EBITDA multiple	9.7x	9.7x	-
Net debt inc. lease liabilities	(319.6)	(322.2)	2.6
Equity value of GCAP's share	694.4	714.0	(19.6)

IMPLIED LTM EV/EBITDA DEVELOPMENT



ADJUSTED NET DEBT TO EBITDA² (excl. IFRS 16)

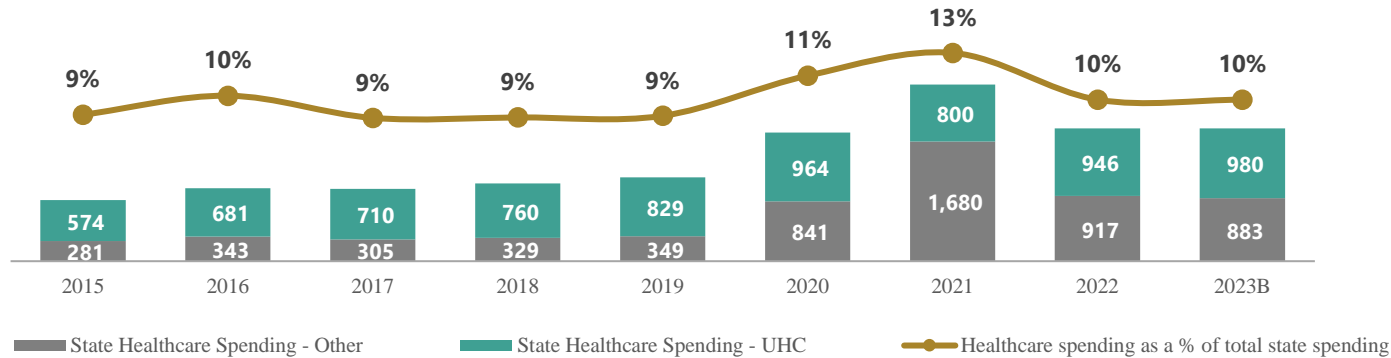




HOSPITALS BUSINESS OVERVIEW

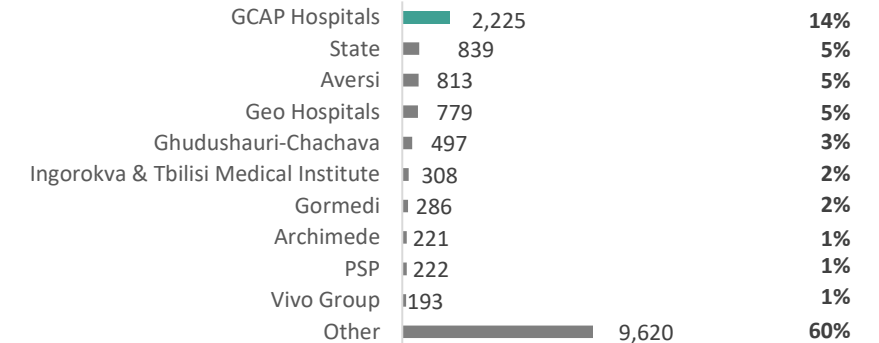


State healthcare spending, GEL millions



- 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

- 1 Adding new services and strategic projects**
Elective care services, outpatient services, oncology centre, transplantology centre and clinical trials
- 2 Quality projects**
Nursing reform/Quality education programmes
- 3 Digitalisation of clinical processes**
Automatisation of clinical processes/Digitalisation of clinical KPIs/Use of statistical methods
- 4 Improve key operational data**
Inpatient/Outpatient/Clinical/Employee and customer satisfaction

Next 5-year targets

EBITDA CAGR 10%+

EBITDA TO OPERATING CASH c.85%+

ROIC: c.13%+

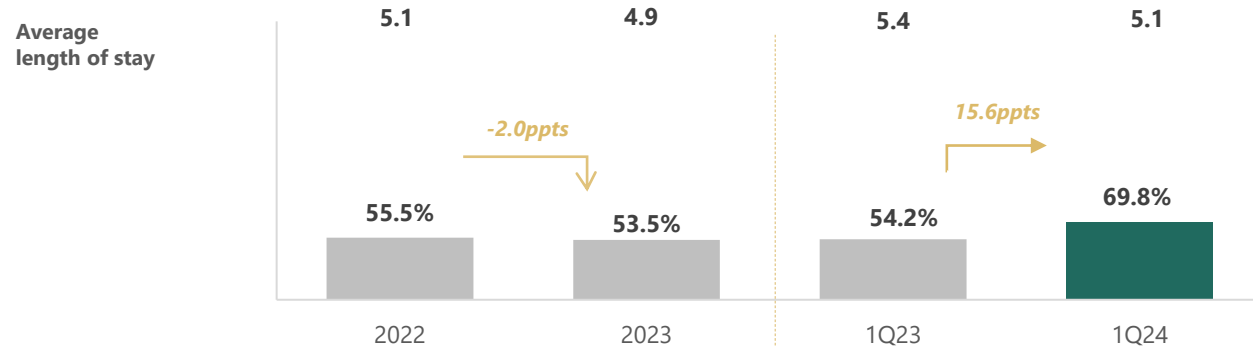


HOSPITALS BUSINESS OVERVIEW (CONT'D)

CASH FLOW HIGHLIGHTS¹

	1Q23	1Q24	Change y-o-y
Operating cash flow	GEL (3.8)m	GEL 2.5m	NMF
EBITDA to cash conversion	-26.4%	20.3%	+46.7 ppts
Free cash flow	GEL (10.6)m	GEL 20.6m	NMF

BED OCCUPANCY RATE - LARGE AND SPECIALTY HOSPITALS

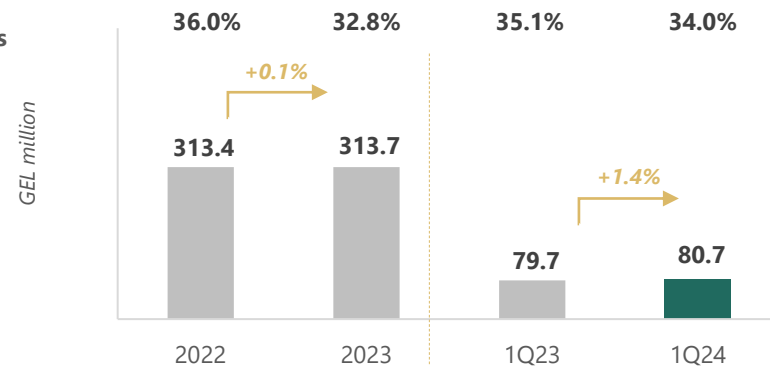


7

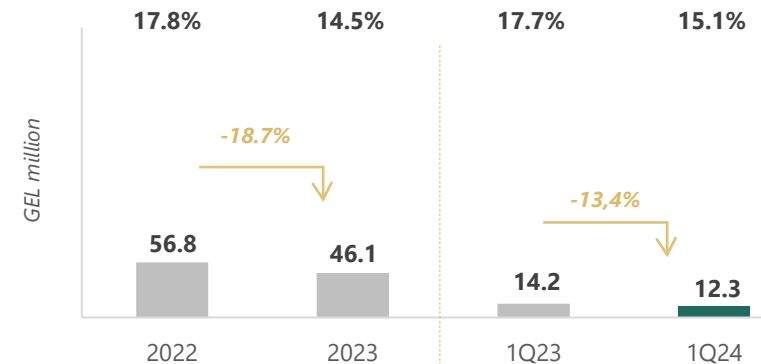
Number of large and specialty hospitals

NET REVENUE

Gross profit margin (%)



EBITDA²

EBITDA margin (%)¹

27

Number of regional and community hospitals

45

Emergency cars
In Tbilisi and regions

HOSPITALS BUSINESS OPERATING PERFORMANCE OVERVIEW

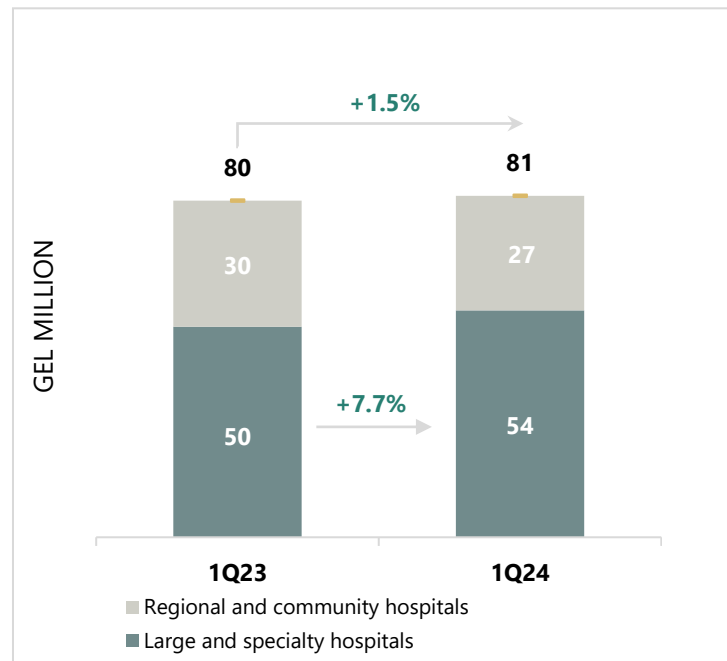


HOSPITALS

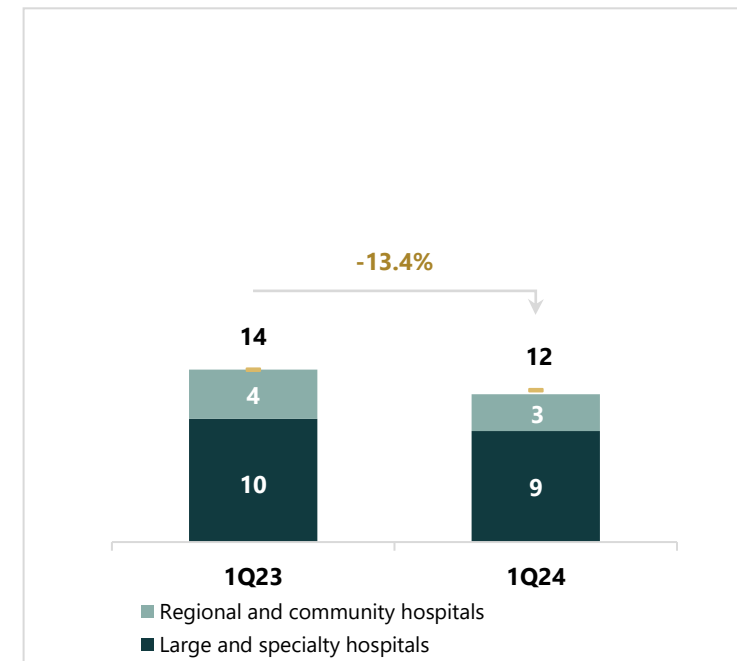
KEY DRIVERS

- The y-o-y increase in the 1Q24 revenue reflects the net impact of:
 - Increase in revenues from Iashvili Hospital in 1Q24, which was closed in 1Q23 due to mandatory regulatory-related renovation works.
 - Decrease in the share of revenues from the State in large and specialty hospitals (down from 58.1% in 1Q23 to 54.8% in 1Q24), partially offsetting the impact of the facility regulation rules enforced in September 2023.
 - The absence of revenues from Batumi Hospital (one of the regional hospitals), which was divested in 4Q23.
- **Adjusted for the sale of Batumi Hospital, the revenue was up by 7.6%¹ and EBITDA was down by 8.2% y-o-y in 1Q24.**
- Operating expenses were up by 10.6% y-o-y in 1Q24, resulting from an increase in the impairment of receivables, in line with the increased share of out-of-pocket revenues.

REVENUE DEVELOPMENT¹



EBITDA² DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	1Q23	vs.	1Q24	Change y-o-y
Bed occupancy rate				
Large and specialty hospitals	54.2%		69.8%	+15.6 pts
Regional hospitals	53.4%		75.0%	+21.6 pts
Number of admissions				
Large and specialty hospitals	139.7		176.9	+26.6%
Regional and community hospitals	221.3		237.4	+7.3%



HOSPITALS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q24 (GEL MILLION)

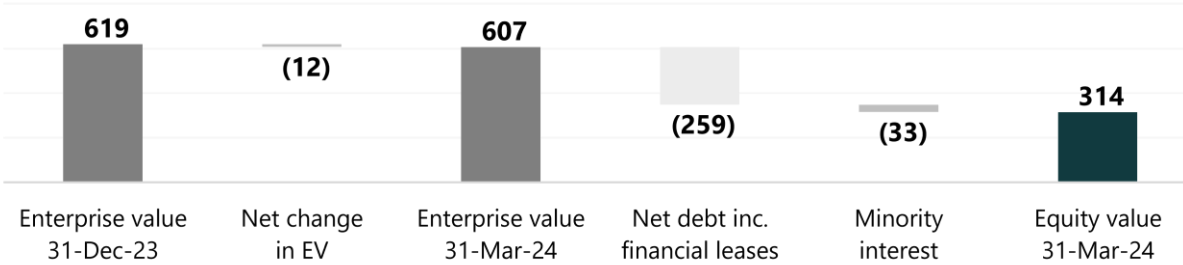
Change q-o-q

-1.9%

+7.5%

-0.2%

-8.7%

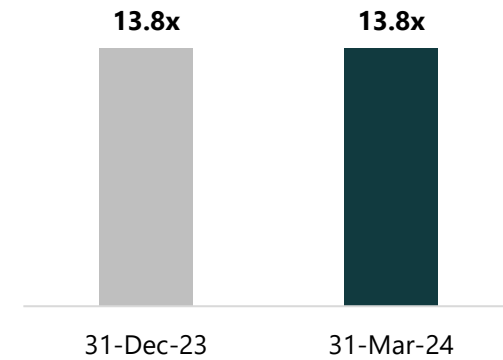


VALUATION HIGHLIGHTS¹

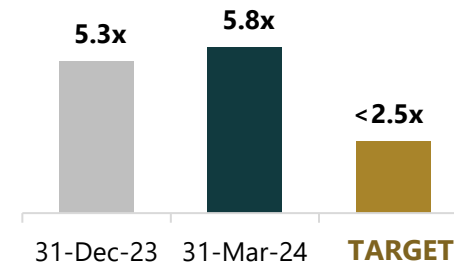
GEL million, unless noted otherwise

	31-Mar-24	31-Dec-23	Change
Enterprise value	606.9	618.9	(12.0)
LTM EBITDA	43.9	44.8	(0.9)
Implied EV/EBITDA multiple	13.8x	13.8x	-
Net debt incl. lease liabilities	(259.2)	(241.1)	(18.1)
Equity value of GCAP's share	314.3	344.4	(30.1)

IMPLIED LTM EV/EBITDA DEVELOPMENT



NET DEBT TO EBITDA (excl. IFRS 16)



Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 1Q24, our private large and investment portfolio companies were valued internally by incorporating 1Q24 results, in line with IPEV guidelines and methodology deployed in 2023 by a third-party independent valuation firm.



INSURANCE BUSINESS (P&C) 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.

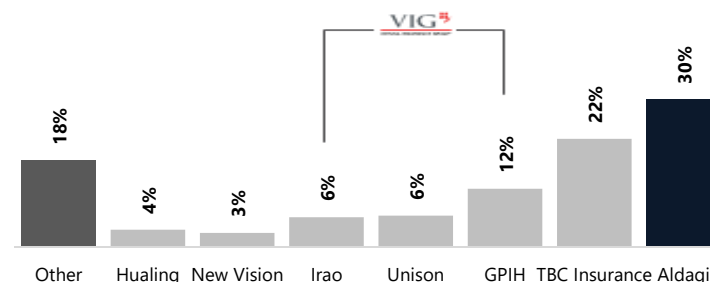
VALUE CREATION POTENTIAL

- 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 43% y-o-y in 1Q24 (from GEL 1 million to GEL 1.5 million).
- Digitalisation.
- Undisputed leader in providing insurance solutions to corporate clients.

OWNERSHIP

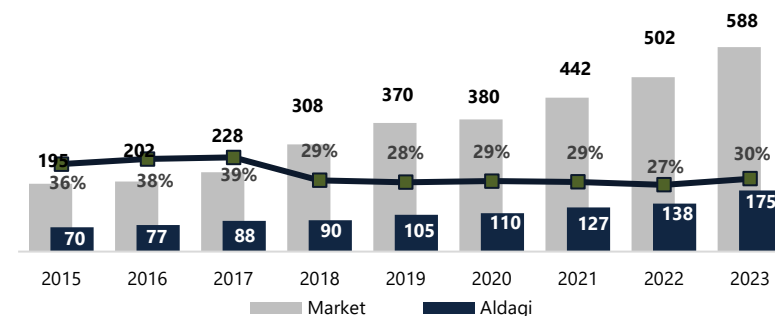
- P&C Insurance is 100% owned through Aldagi.

MARKET SHARE FY23 (GROSS PREMIUMS WRITTEN)



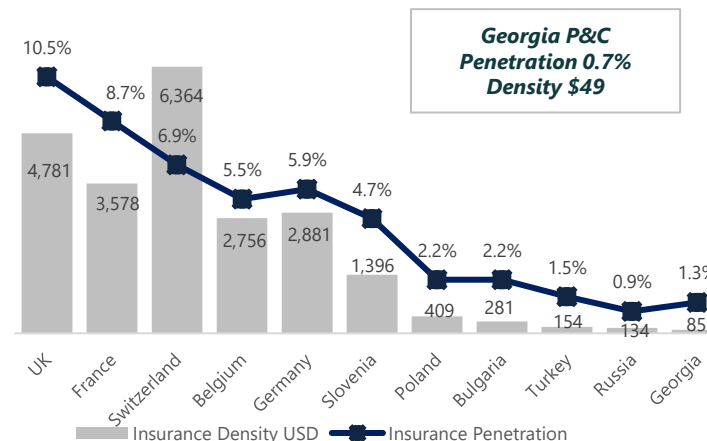
Source: Insurance State Supervision Service of Georgia

MARKET & Aldagi GROSS PREMIUMS WRITTEN¹ (GEL MILLION)



Source: Insurance State Supervision Services of Georgia

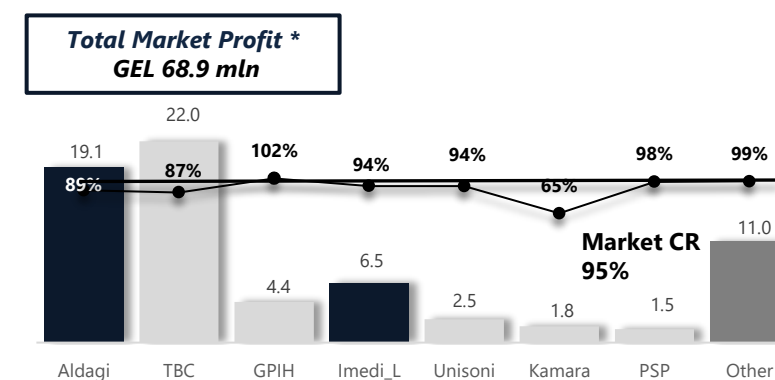
INSURANCE PENETRATION & DENSITY



Georgia P&C
Penetration 0.7%
Density \$49

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

MARKET PL & COMBINED RATIO | FY23



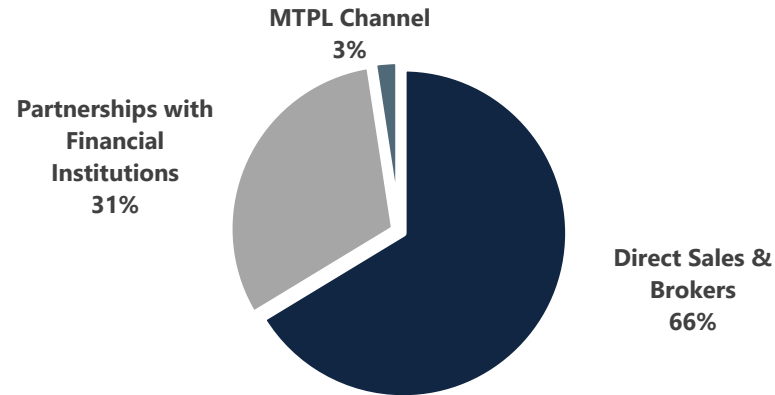
* Market data is based on net profits reported to regulatory body and does not represent IFRS amounts, except for Aldagi and TBC



INSURANCE BUSINESS (P&C) OVERVIEW (CONT'D)



Distribution Mix (GPW %) | 1Q24

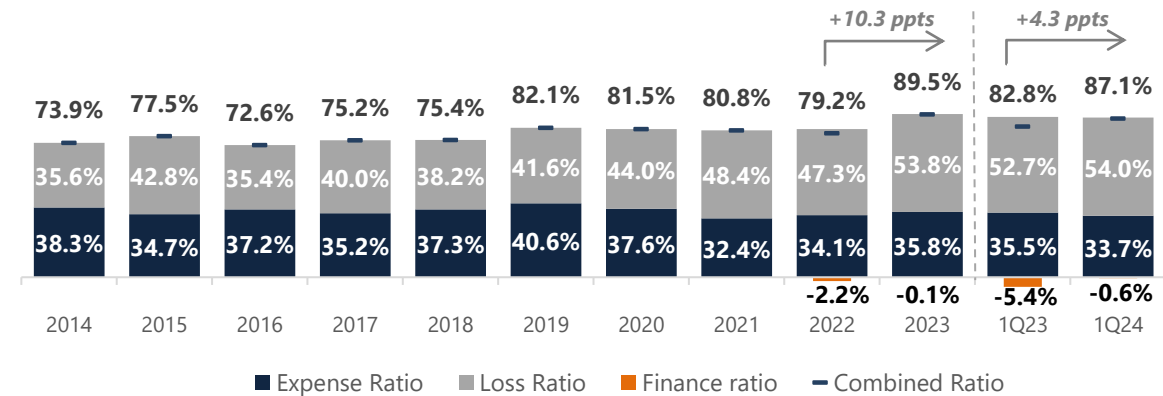


Operating Metrics

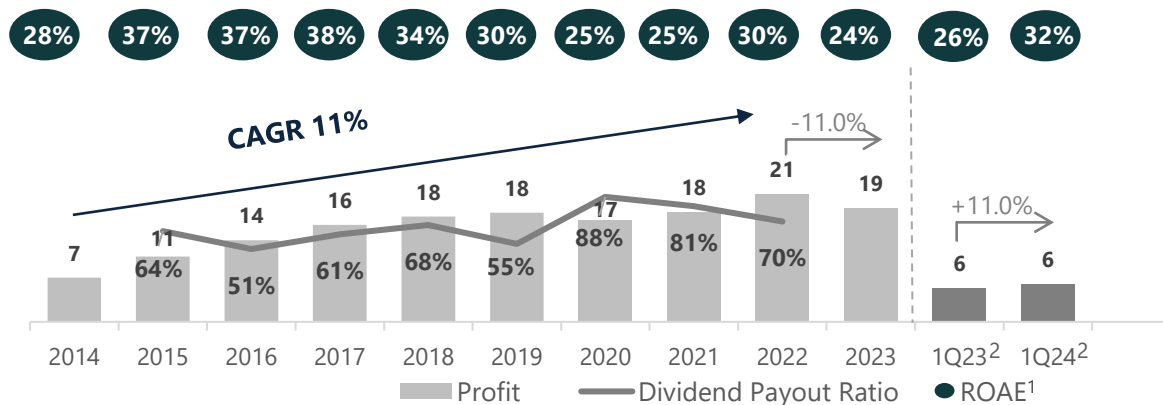
1Q24

Number of policies written (corporate)	31,737
Change (y-o-y)	6.4%
Number of policies written (retail)	52,130
Change (y-o-y)	23.2%
Number of claims reported	5,088
Change (y-o-y)	26.3%

COMBINED RATIO



PROFIT & DIVIDEND PAYOUT RATIO



EXTERNALLY VALUED

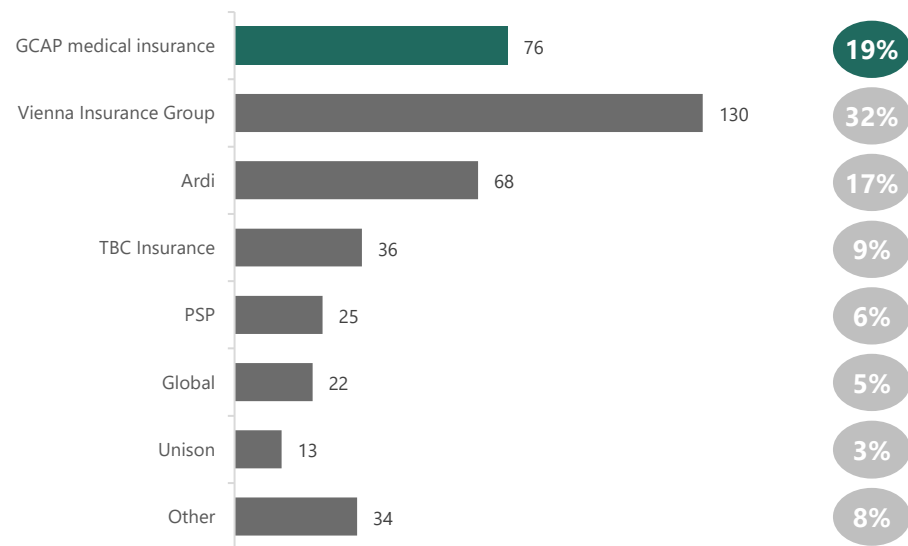


INSURANCE BUSINESS (MEDICAL) OVERVIEW



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 gross premium revenue¹



c.169,000

Number of insured clients

BUSINESSES MAJOR GROWTH DRIVERS

- Leveraging scale to deliver profitable growth Increase “managed flow” through customer-centric
- 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

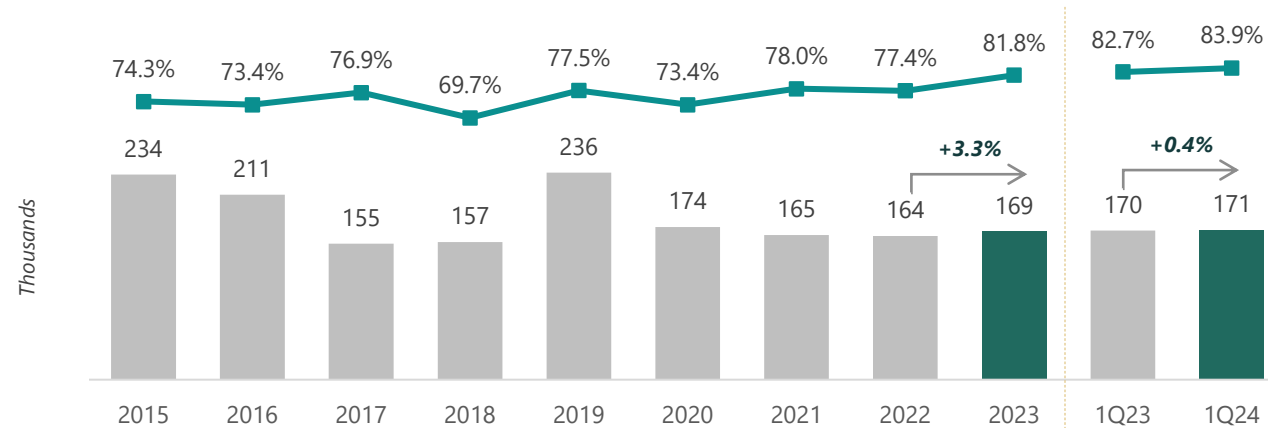
- Combined ratio <97%



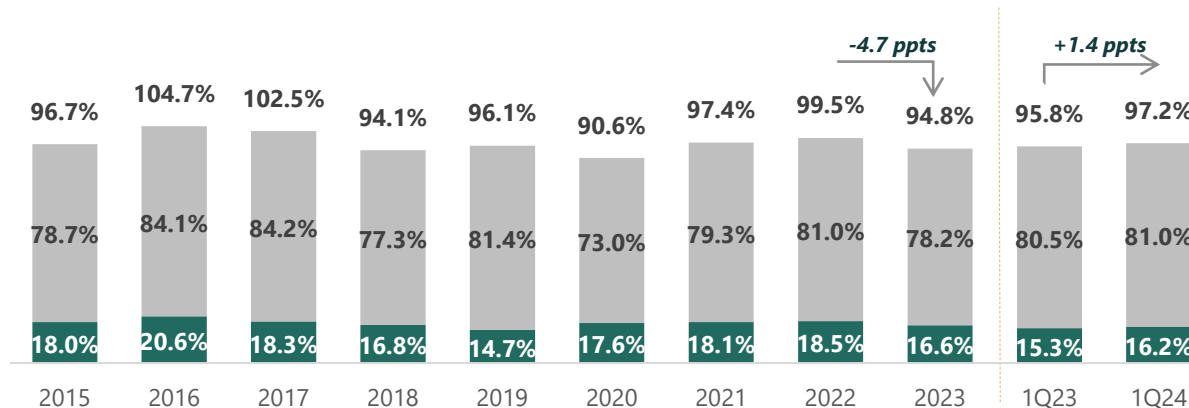
INSURANCE BUSINESS (MEDICAL) OVERVIEW (CONT'D)



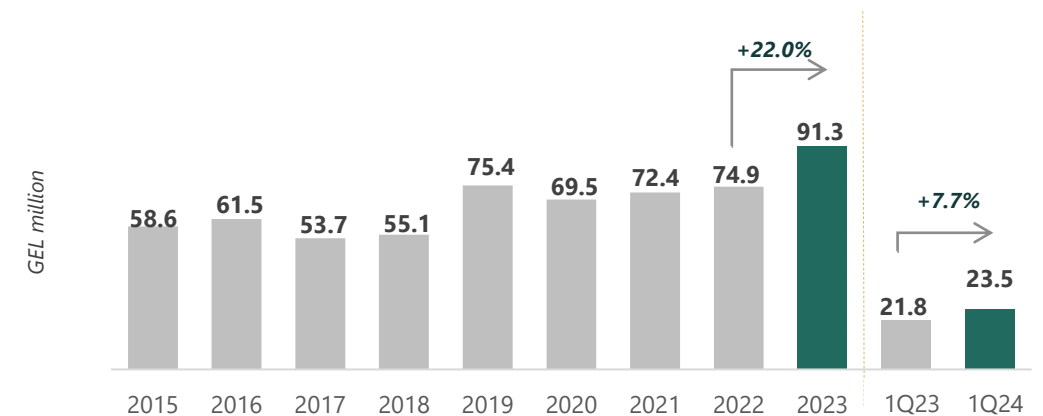
NUMBER OF INSURED & RENEWAL RATE



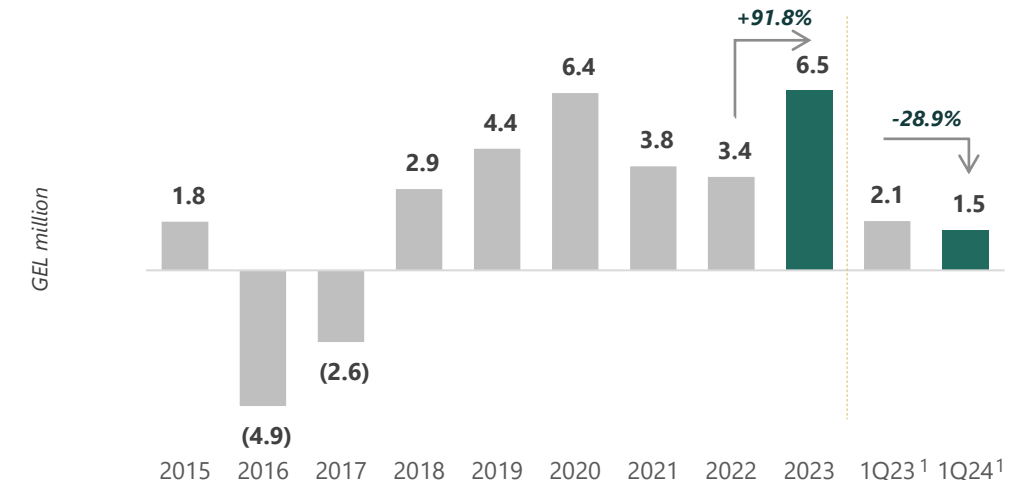
COMBINED RATIO



REVENUE (NET INSURANCE PREMIUMS EARNED)



NET PROFIT



INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



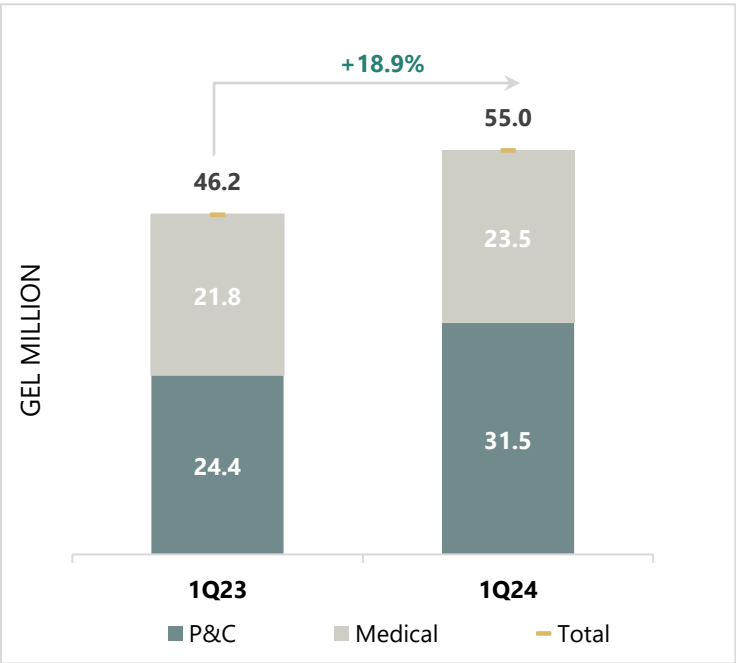
INSURANCE

KEY DRIVERS

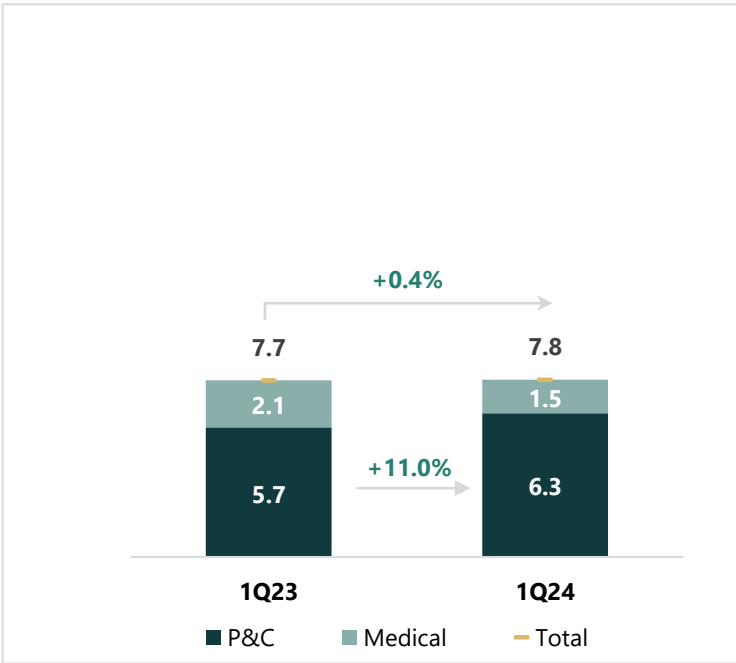
- The increase in insurance revenue is mainly driven by the growth in the motor, credit life and medical insurance lines.
- The combined ratio of P&C Insurance was up 4.3 ppts y-o-y 1Q24, resulting from the foreign exchange rate movements.
- The combined ratio of Medical Insurance increased by 1.4 ppts y-o-y in 1Q24, mainly driven by the 0.9 ppts y-o-y increase in the expense ratio resulting from the increased salaries and other employee benefits in line with the business growth.

In April 2024, the business completed the previously announced acquisition of GEL 87 million portfolio of insurance contracts together with the strong brand name "Ardi" for a total cash outflow of GEL 26.4 million, doubling our presence in the medical insurance business.

INSURANCE REVENUE



PRE-TAX PROFIT DEVELOPMENT



KEY OPERATING HIGHLIGHTS

P&C Insurance

	1Q23	vs.	1Q24	Change y-o-y
Gross premium written (MGEL)	30.1		44.6	+48.4%
Combined ratio	82.8%		87.1%	+4.3 ppts
Number of policies written	72,156		83,867	+16.2%

Medical Insurance

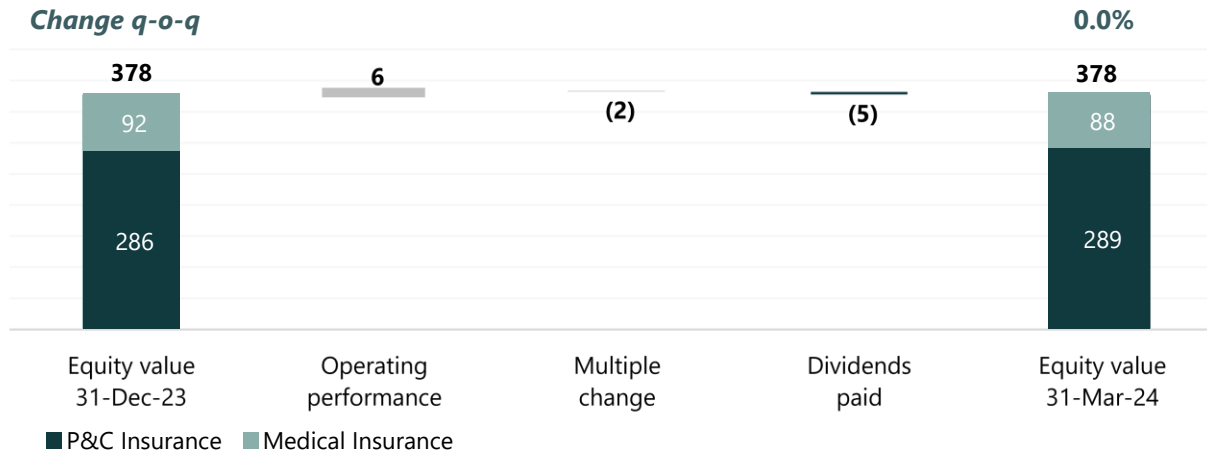
	1Q23	vs.	1Q24	Change y-o-y
Gross premium written (MGEL)	47.5		51.4	+8.2%
Combined ratio	95.8%		97.2%	+1.4 ppts
Number of individuals insured	170,222		170,961	+0.4%



INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q24 (GEL MILLION)

Change q-o-q

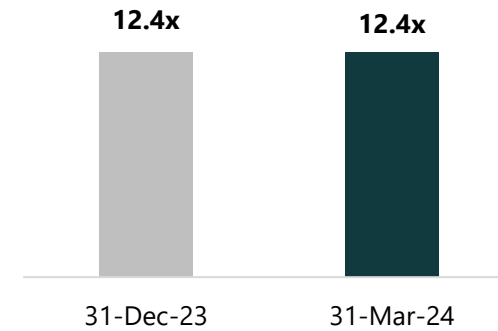


VALUATION HIGHLIGHTS¹

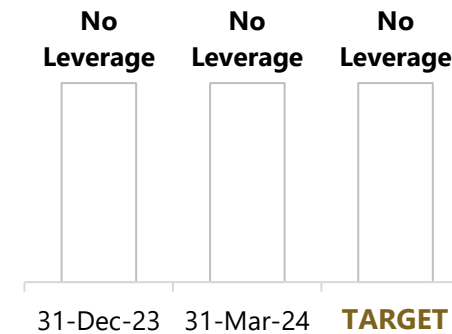
GEL million, unless noted otherwise

	31-Mar-24	31-Dec-23	Change
LTM pre-tax profit	30.4	30.4	-
Implied P/E multiple	12.4x	12.4x	-
Equity value	377.7	377.9	(0.2)
LTM ROAE ² – P&C Insurance	25.9%	24.4%	1.5 ppts
LTM ROAE – Medical Insurance	16.0%	17.2%	(1.2) ppts

IMPLIED LTM P/E MULTIPLE DEVELOPMENT



NET DEBT TO EBITDA





RENEWABLE ENERGY BUSINESS OVERVIEW



INVESTMENT RATIONALE

- Favorable supply-demand dynamics pushing the power prices up.
- Georgia is on track for the harmonisation of current energy market structure with EU directives leading to a liquid, competitive and transparent market.
- Favourable mix of merchant sales and Government PPAs, providing high visibility and significant upsides in cash flows
- Natural cash flow hedge with fully dollarised revenues.
- Inherently green projects aligned with the international best practices of environmental and social standards.

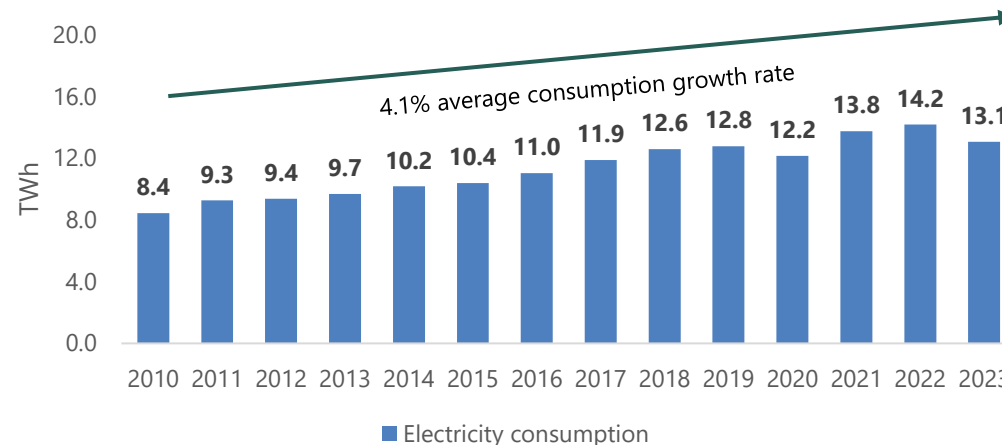
VALUE CREATION POTENTIAL

- Opportunity to establish a renewable energy platform with up to ~270MW installed capacity over the medium term and capitalise on favourable electricity market conditions.
- Diversified portfolio of HPPs and WPPs with c.40%+ capacity factors, benefiting from long-term fixed price PPAs formed with the Government-backed entity.
- 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

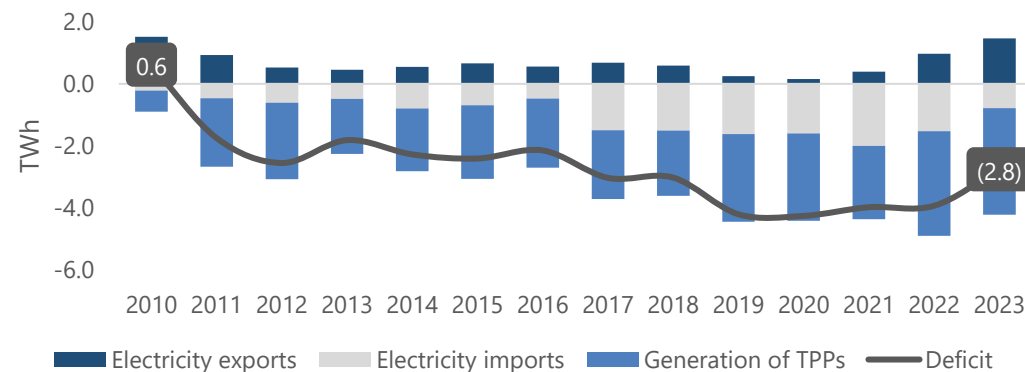
- Renewable Energy is 100% owned by Georgia Capital.

ELECTRICITY CONSUMPTION



- 22.7% of total consumption produced by gas-fired thermal power plants (TPPs), 5.2% – imported.
- In 2023 weighted average ESCO balancing price was 53.0 US\$/MWh, down by 4.6% y-o-y.

ELECTRICITY IMPORT AND EXPORT DYNAMICS (TWh)



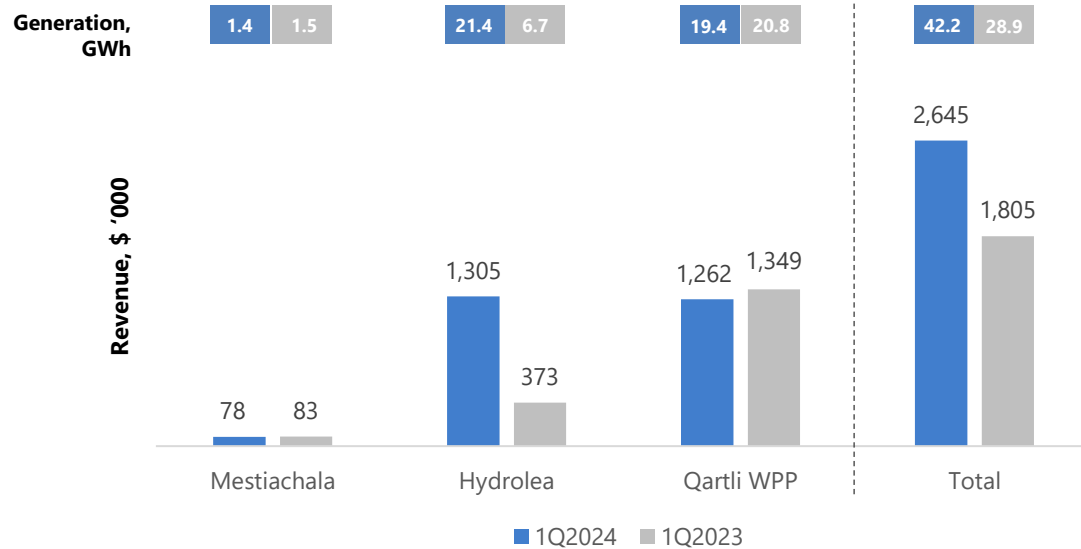
- 2023 net electricity deficit stood at 2.8 TWh, whereas in 2010, electricity surplus was at 0.6 TWh.
- 2023 was an exceptional year in terms of electricity exports, with a record-high export revenue of \$95.4 million.
- Renewable energy business managed to capitalise on the opportunity and directly exported 32 GWh of electricity to Türkiye.



RENEWABLE ENERGY BUSINESS OVERVIEW (CONT'D)



PERFORMANCE HIGHLIGHTS



RENEWABLE ENERGY PROJECTS OVERVIEW | 31 March 2024

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

FINANCIAL HIGHLIGHTS

	1Q24
EBITDA (US\$ million)	1.8
Change (y-o-y)	97.7%
EBITDA margin, %	67.0%
Change (y-o-y)	+17.3 pts

	1Q24
Cash flow from operations (US\$ million)	1.1
Change (y-o-y)	99.5%
Average sales price in (US\$/MWh)	62.6
Change (y-o-y)	0.4%
Dividend payment (US\$ million)	-
Change (y-o-y)	NMF

RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

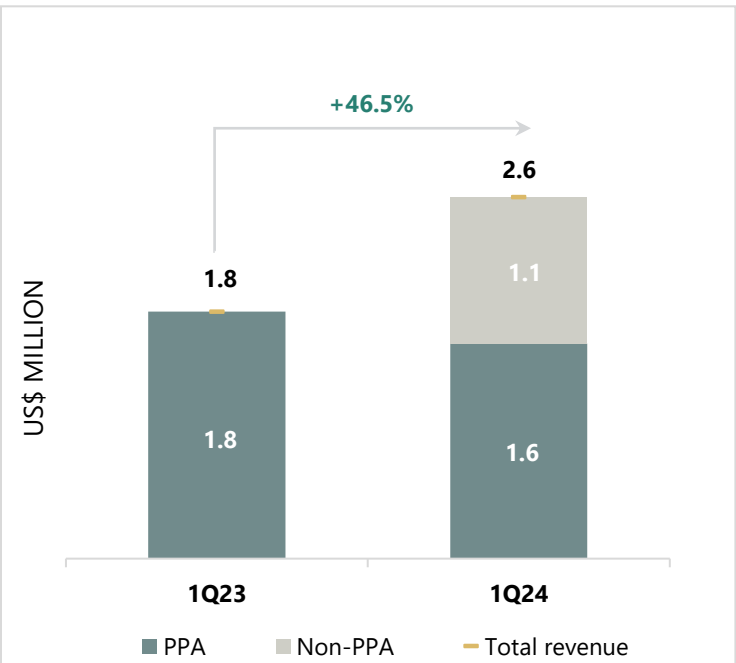


RENEWABLE ENERGY

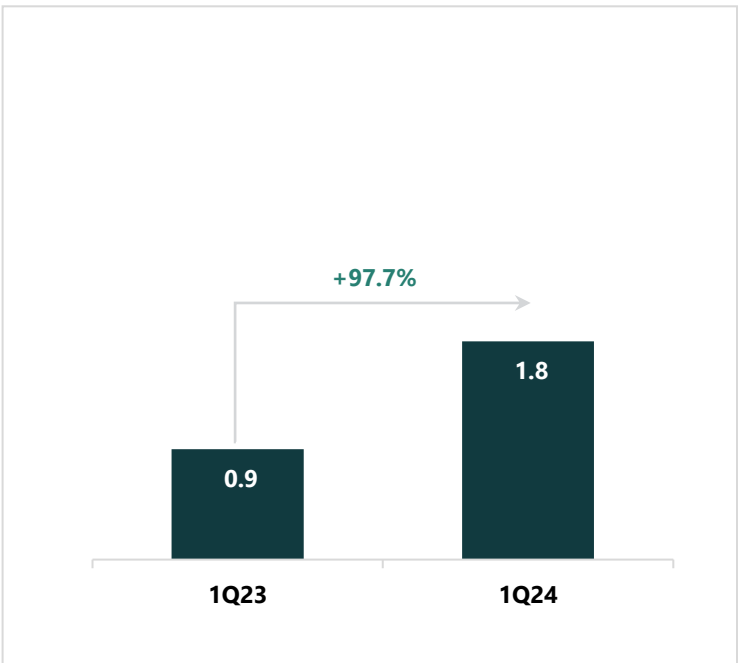
KEY DRIVERS

- A y-o-y increase in the 1Q24 revenue and EBITDA reflects the increase in electricity generation, 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.
- In 1Q24, the business repurchased and cancelled US\$ 5.1 million of its outstanding bond, resulting in a decrease in the gross debt balance to US\$ 74.9 million.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	1Q23	vs.	1Q24	Change y-o-y
Electricity generation (GWh)	28.9		42.2	+46.0%
Average sales price (US\$/MWh)	62.4		62.6	+0.4%

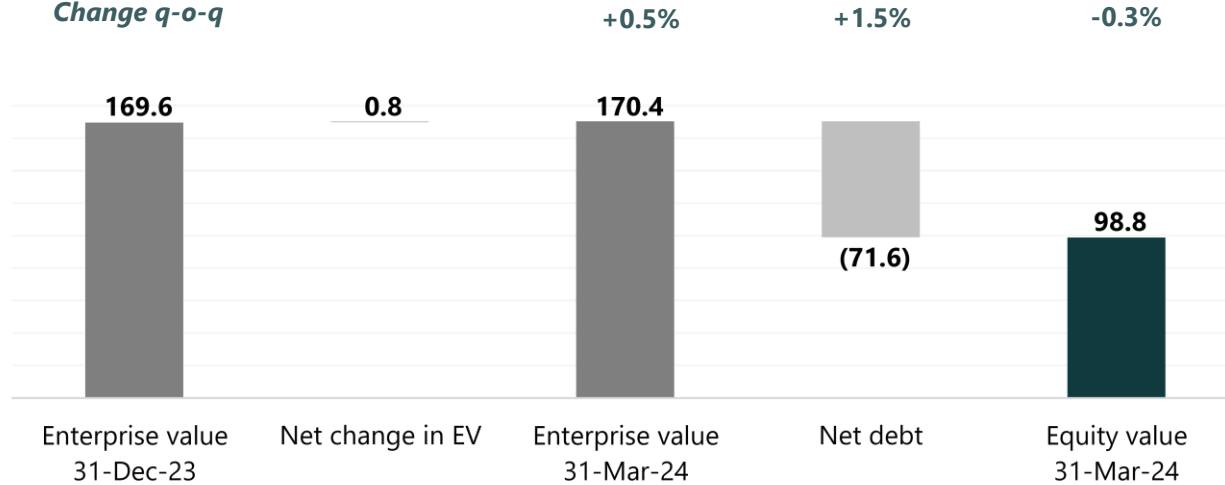


RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q24

(US\$ MILLION)

Change q-o-q

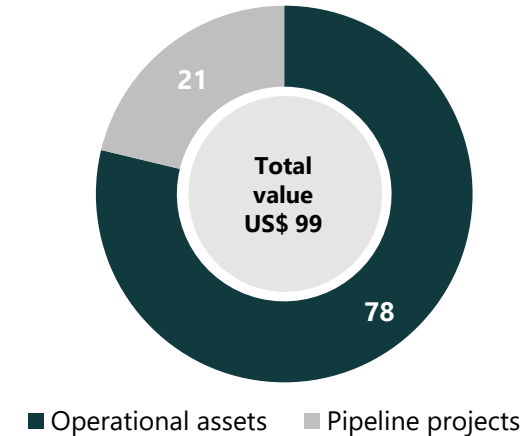


VALUATION HIGHLIGHTS¹

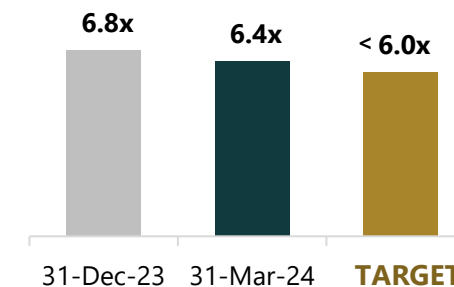
US\$ million, unless noted otherwise

	31-Mar-24	31-Dec-23	Change
Enterprise value	170.4	169.6	0.8
EBITDA	12.1	12.0	0.1
Implied EV/EBITDA multiple ²	12.4x	12.6x	(0.2)x
Investments at cost (EV) ³	20.3	19.5	0.8
Net debt	(71.6)	(70.5)	(1.1)
Equity value	98.8	99.1	(0.3)

EQUITY FAIR VALUE COMPOSITION AT 31-MAR-24 (US\$ MILLION)



NET DEBT TO EBITDA⁴



Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 1Q24, our private large and investment portfolio companies were valued internally by incorporating 1Q24 results, in line with IPEV guidelines and methodology deployed in 2023 by a third-party independent valuation firm. 2. Implied EV/EBITDA is calculated based on normalised LTM EBITDA. 3. Investments at cost include the pipeline projects. 4. Ratio is calculated in US\$ terms.



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.
- Predictable and sticky revenue.
- Strong profitability.
- CAPEX efficient business.
- High trading multiples.
- 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 ²	Targets for 2025
EBITDA (GEL million)	15	50
EBITDA margin	25%	40%+
Equity value	GEL 203 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-Mar-24

Capacity utilization,	80.9%
Change (y-o-y)	+15.2 ppts
Number of learners	5,885
Change (y-o-y)	+30.4%
Learner to teacher ratio	8.0x
Change (y-o-y)	-0.4x

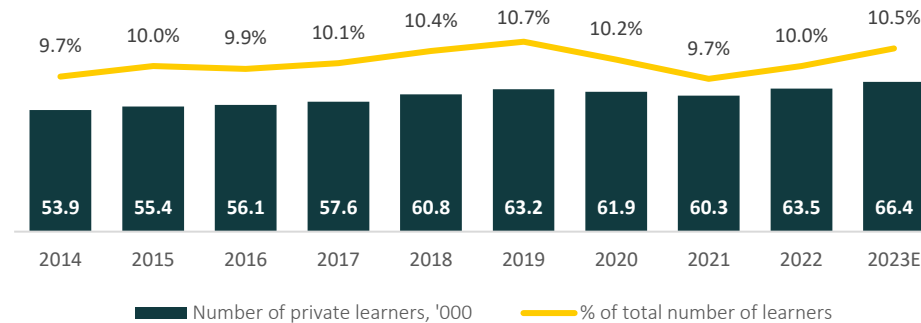
Financial highlights

1Q24

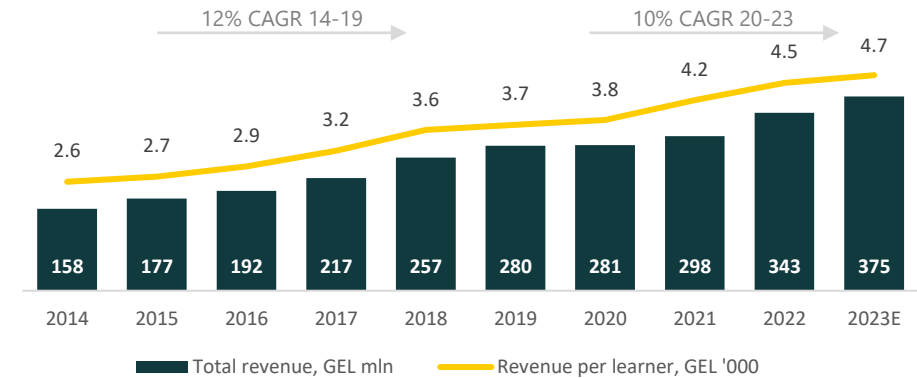
EBITDA	GEL 5.9m
Change (y-o-y)	10.0%
EBITDA margin	31.8%
Change (y-o-y)	-6.7 ppts
Cash flow from operations	GEL 6.1m
Change (y-o-y)	95.6%
Net debt	GEL 18.9m
Change (y-o-y)	+6.2%

PRIVATE K-12 MARKET IN GEORGIA

Number of learners in private K-12 market

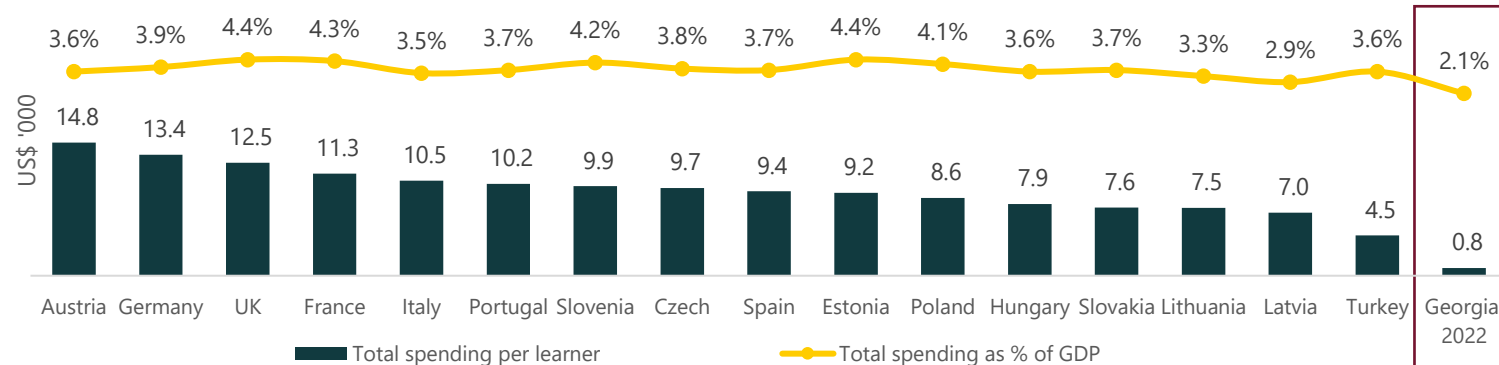


Turnover of private K-12 market



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

Total spending on K-12 education, latest



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

Source: OECD, Ministry of Finance of Georgia

EDUCATION BUSINESS OPERATING PERFORMANCE OVERVIEW

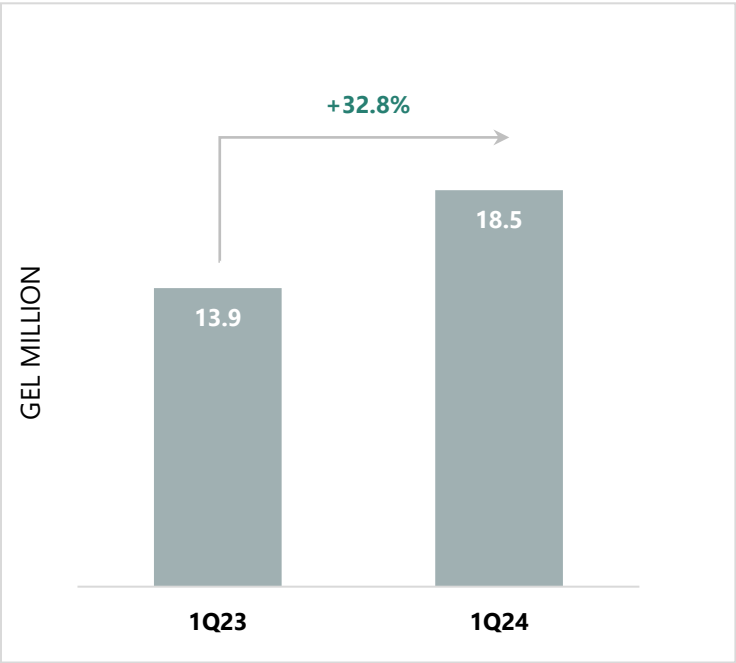


EDUCATION

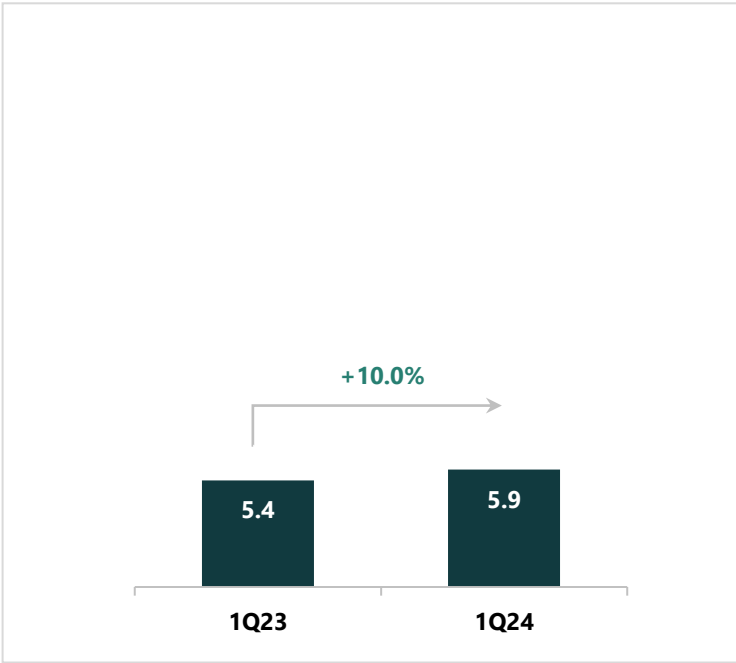
KEY DRIVERS

- A y-o-y increase in the 1Q24 revenue was driven by:
 - The organic growth through strong intakes and a ramp-up of the utilisation; and
 - expansion of the business through the launch and acquisition of two new campuses in 2023.
- On a constant currency basis, the y-o-y revenue growth in 1Q24 amounted to 39.9%.**
- Operating expenses were up by 47.1% y-o-y in 1Q24, mainly reflecting increased salary, catering and utility expenses, in line with the expansion of the business.
- EBITDA was up by 10.0% y-o-y in 1Q24 (up 27.6% on a constant currency basis).**
- The total number of learners increased by 1,373 learners y-o-y to 5,885 learners at 31-Mar-2024.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	1Q23	vs.	1Q24	Change y-o-y
Capacity	6,870		7,270	+5.8%
Number of learners	4,512		5,885	+30.4%
Capacity utilisation	65.7%		80.9%	+15.2 pts

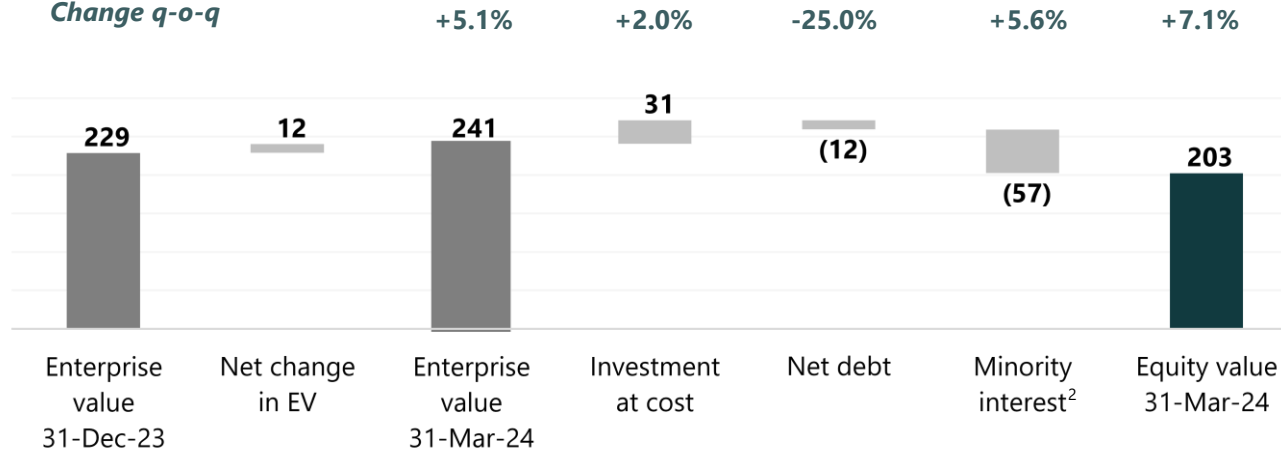


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q24

(GEL MILLION)

Change q-o-q

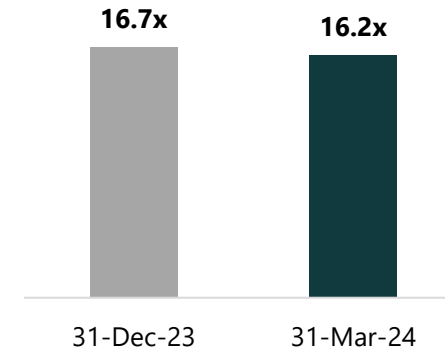


VALUATION HIGHLIGHTS¹

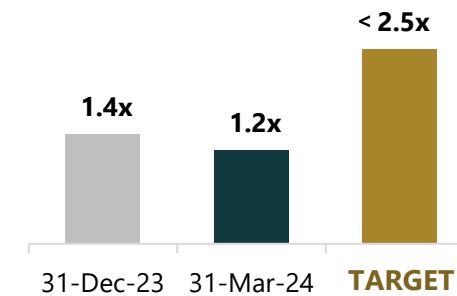
GEL million, unless noted otherwise

	31-Mar-24	31-Dec-23	Change
Enterprise value	240.5	228.8	11.7
LTM EBITDA ³	14.9	13.7	1.2
Implied EV/EBITDA multiple	16.2x	16.7x	(0.5)x
Net debt	(12.4)	(16.5)	4.1
Investments at cost	31.1	30.5	0.6
Total equity value of GCAP's share	202.6	189.2	13.4

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 1Q24, our private large and investment portfolio companies were valued internally by incorporating 1Q24 results, in line with IPEV guidelines and methodology deployed in 2023 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. 4. The forward-looking implied valuation multiple is estimated at 11.0x for the 2024-2025 academic year.

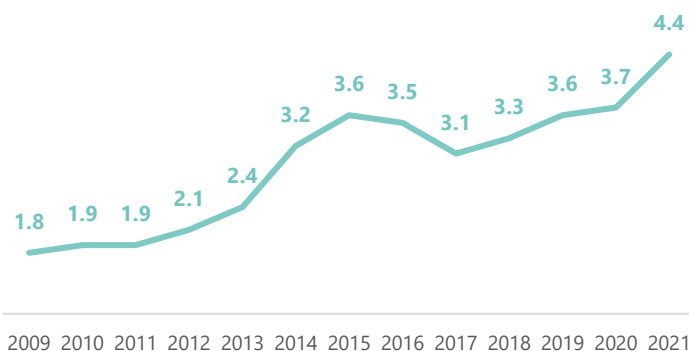


CLINICS & DIAGNOSTICS BUSINESS OVERVIEW



HIGH GROWTH PROSPECTS IN THE CLINICS BUSINESS

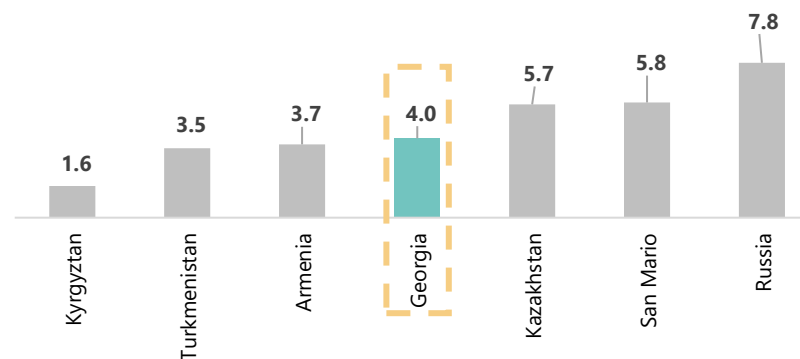
Outpatient visits per capita, Georgia



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

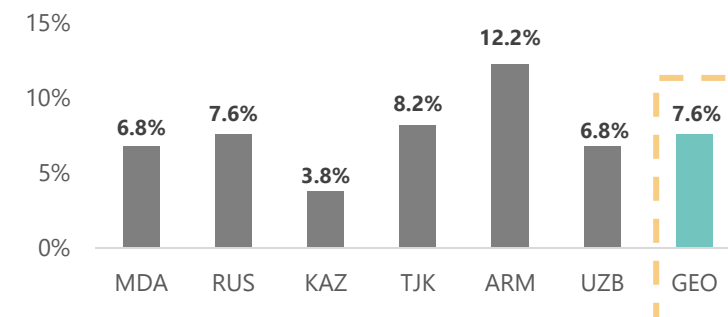
Source: NCDC statistical yearbook 2021

Outpatient encounters per capita



Source: WHO 2021

Government Expenses on Primary Care VS GDP



Source: WHO 2020

MEDIUM TERM OBJECTIVES

Clinics

- › 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 (1Q24)

DIAGNOSTICS (1Q24)

18

Clinics

Outpatient diagnostic and treatment services in Tbilisi and major regional cities

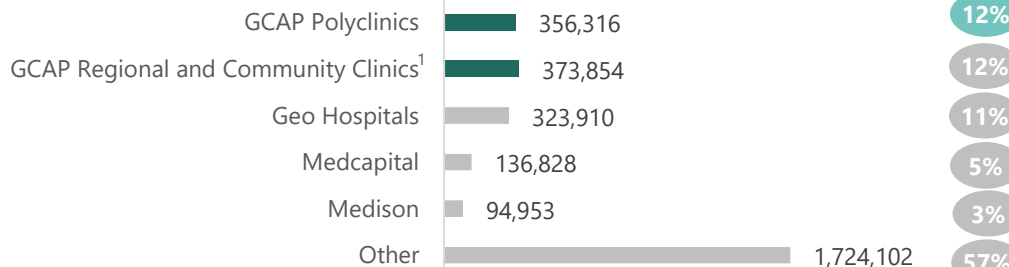
c.356,000

Registered patient in Georgia

c.305,000

Registered patient in Tbilisi

Market share by number of registered patients*



*As of 31-Mar-24.

c.221,000

Number of patients served

3.3

Average number of tests per patient

c.738,000

Number of tests performed

GEL 7.3

Average revenue per test (excluding COVID-19)

18%

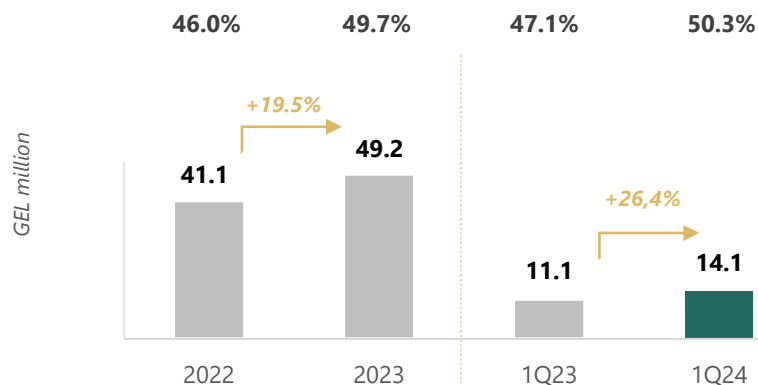
Retail portion in total revenue

NET REVENUE, CLINICS

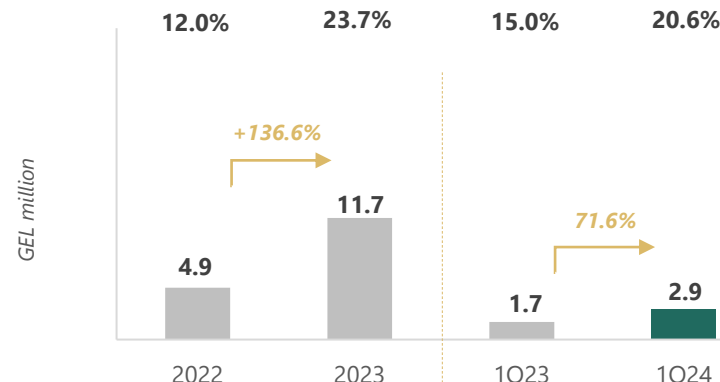
EBITDA, CLINICS (excl. IFRS 16)

EBITDA, DIAGNOSTICS (excl. IFRS 16)

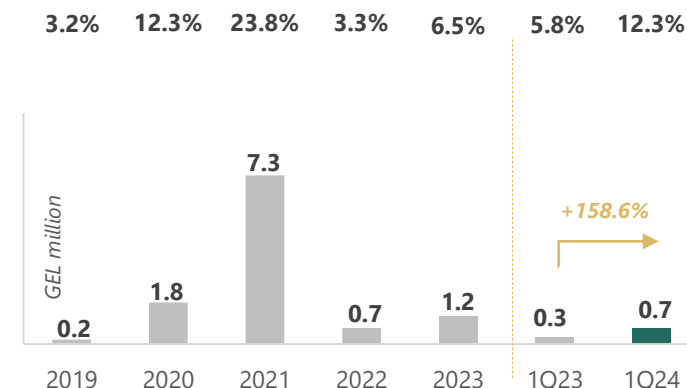
Gross profit margin (%)



EBITDA margin (% excl. IFRS 16)



EBITDA margin (% excl. IFRS 16)



CLINICS & DIAGNOSTICS BUSINESS OPERATING PERFORMANCE OVERVIEW

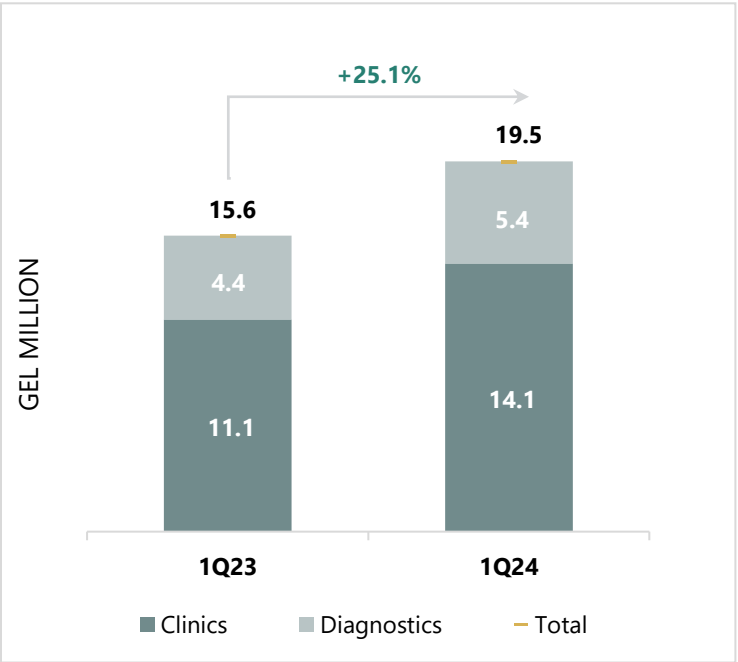


CLINICS & DIAGNOSTICS

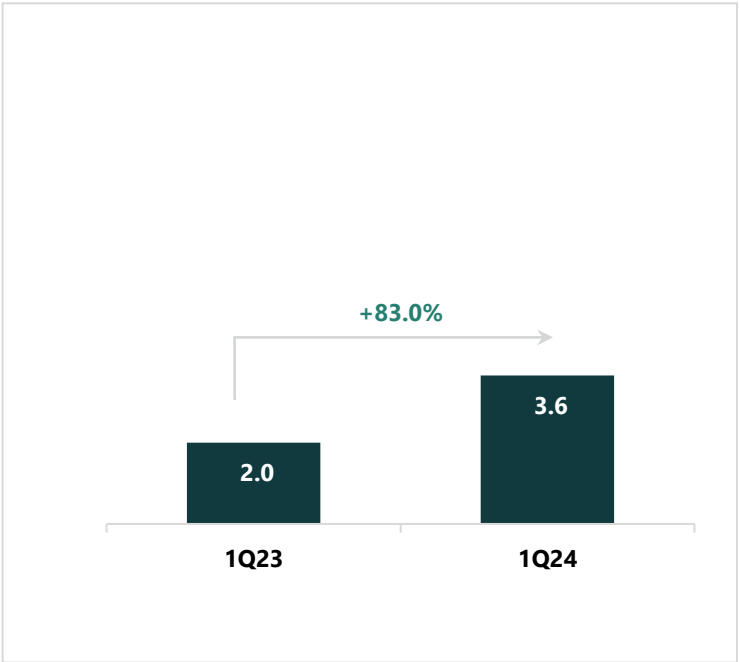
KEY DRIVERS

- A y-o-y growth in the 1Q24 revenue and EBITDA reflects:
 - the increased demand for high revenue-generating services driven by the business's proactive approach to customer acquisition and service enhancements,
 - the expansion of the business through the launch of two new ambulatory centres in 2H23.
- Gross profit and gross profit margin up 38.0% and 5.4 ppts y-o-y, respectively, in 1Q24.
- Operating expenses were up by 17.9% y-o-y in 1Q24, in line with the expansion.

REVENUE DEVELOPMENT¹



EBITDA² DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	1Q23	vs.	1Q24	Change y-o-y
Clinics				
Number of admissions ('000)	396		461	+16.4%
Number of registered patients ('000)	383		356	-7.0%
Diagnostics				
Number of patients served ('000)	207		221	+6.6%
Number of total tests performed ('000)	619		738	+19.2%

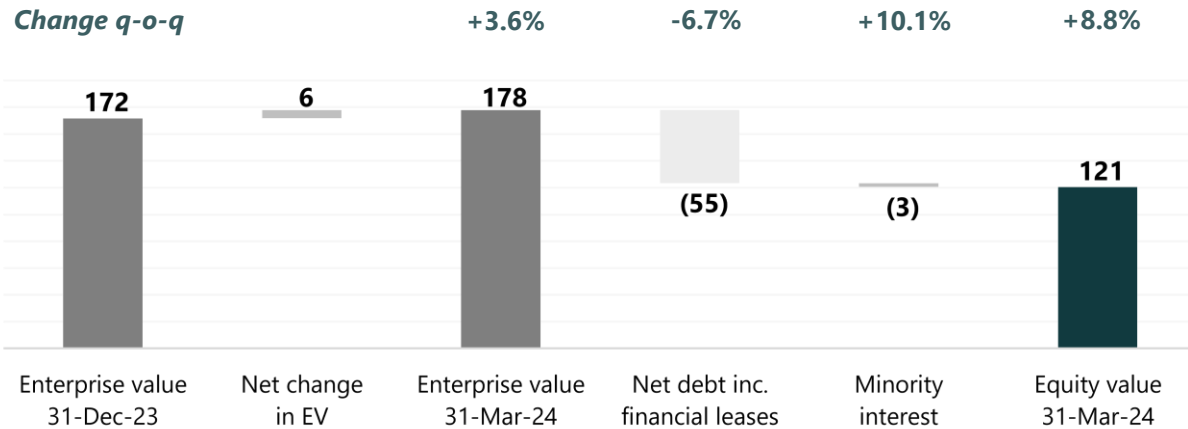


CLINICS & DIAGNOSTICS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q24

(GEL MILLION)

Change q-o-q

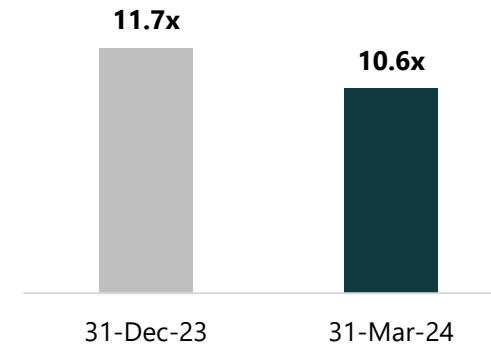


VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

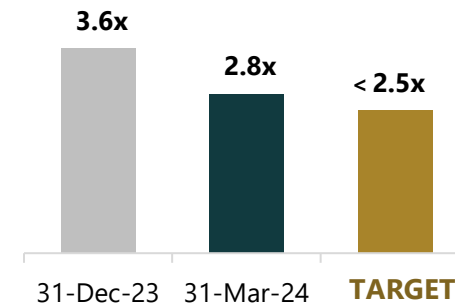
	31-Mar-24	31-Dec-23	Change
Enterprise value	177.9	171.8	6.1
LTM EBITDA	16.8	14.7	2.1
Implied EV/EBITDA multiple	10.6x	11.7x	(1.1)x
Net debt incl. lease liabilities	(54.6)	(58.5)	3.9
Equity value of GCAP's share	120.6	110.8	9.8

IMPLIED LTM EV/EBITDA DEVELOPMENT



NET DEBT TO EBITDA

(excl. IFRS 16)



CONTENTS

01 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

03 1Q24 PERFORMANCE OVERVIEW

04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

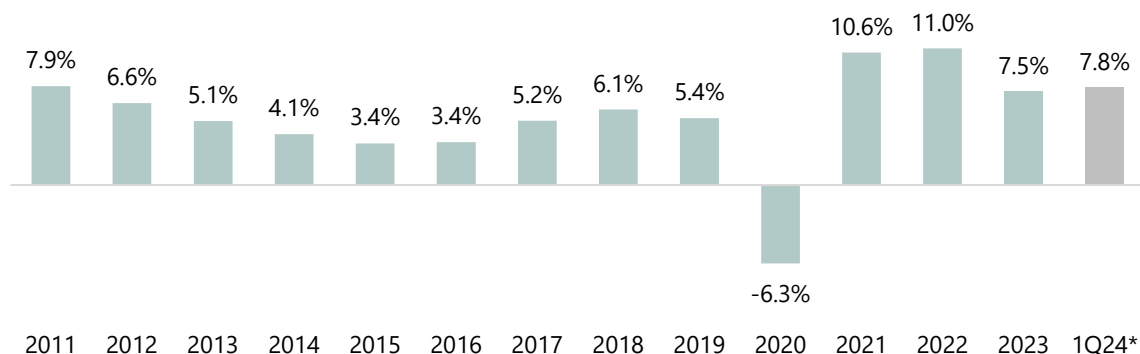
06 APPENDICES



STRONG REAL GDP GROWTH IN 1Q24, WITH INFLATION BELOW TARGET

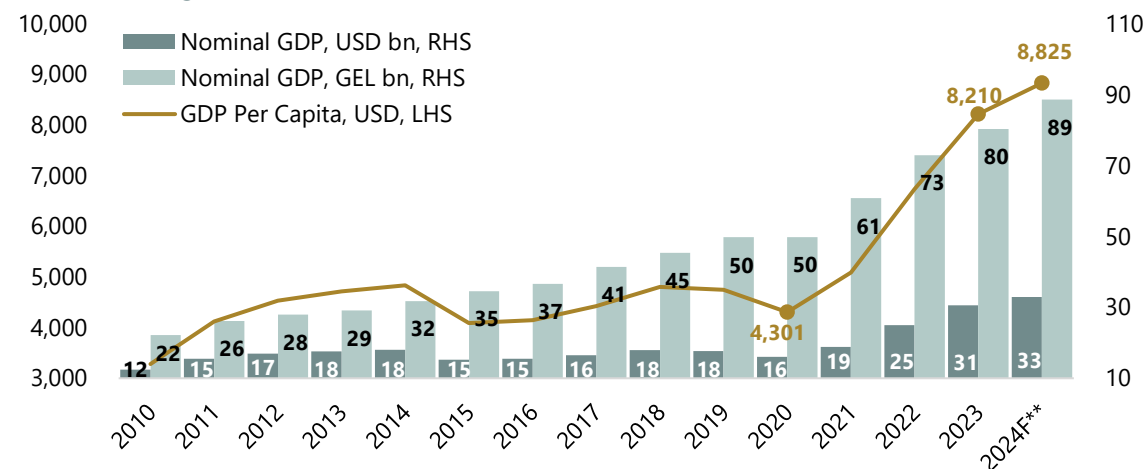


GEORGIA'S ECONOMY CONTINUES TO EXPAND, WITH PRELIMINARY ECONOMIC GROWTH AT 7.8% Y-O-Y IN 1Q24



* Preliminary estimate

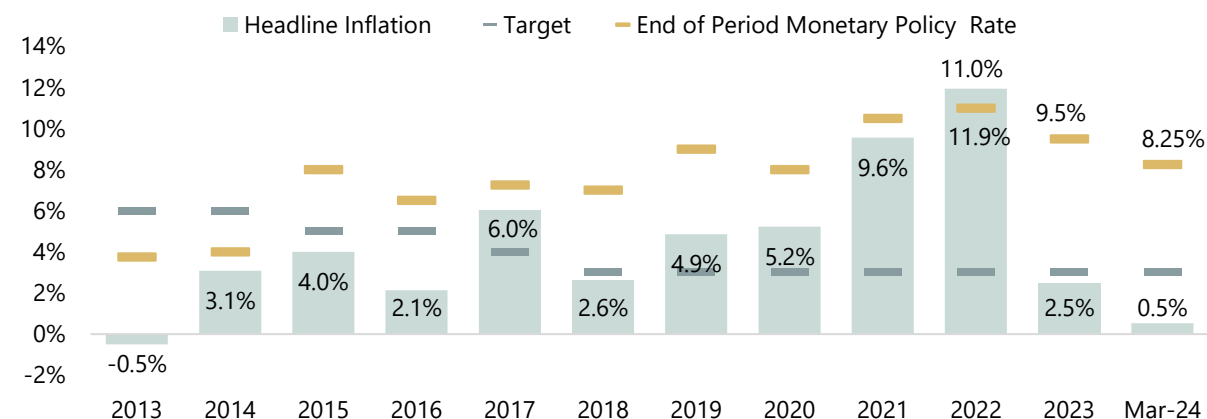
NOMINAL GDP IN US DOLLARS SURGES TO US\$ 31 BILLION, NEARLY DOUBLING OVER A THREE-YEAR SPAN



** IMF forecast

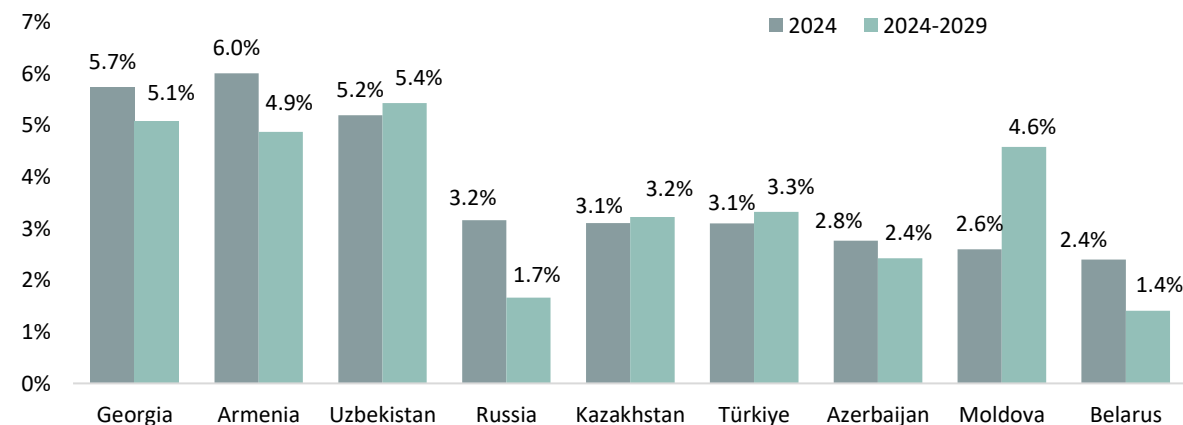
Georgia Capital PLC | Source: Geostat, NBG, IMF, WEO (April 2024)

ANNUAL INFLATION BELOW THE 3% TARGET SINCE APRIL 2023, WITH MARCH 2024 INFLATION AT 0.5% Y-O-Y



GEORGIA'S MEDIUM-TERM GROWTH RATE PROJECTED TO BE ONE OF THE HIGHEST AMONG PEERS | IMF (APRIL 2024)

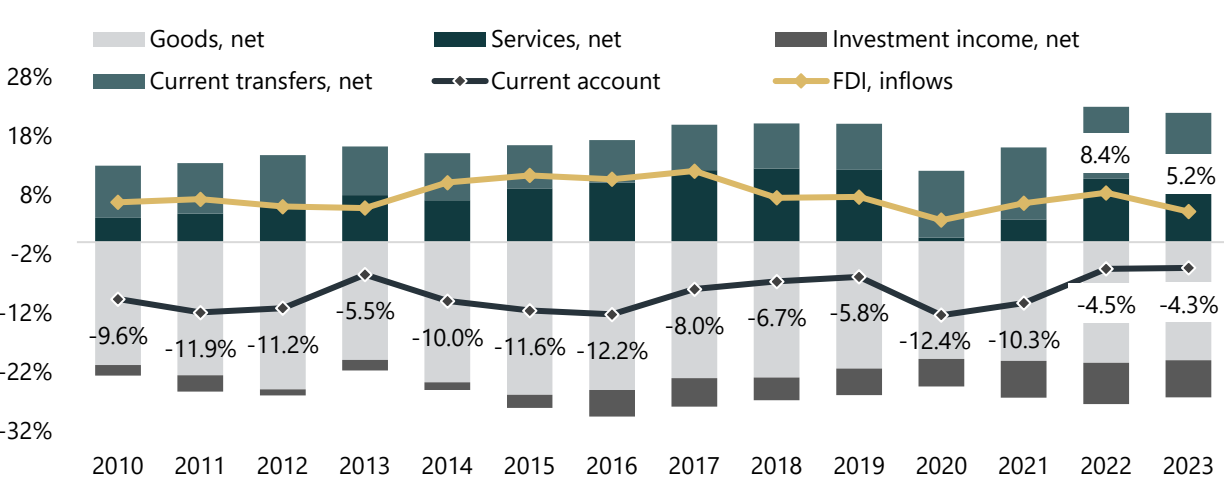
Projected real GDP growth rates, % | IMF



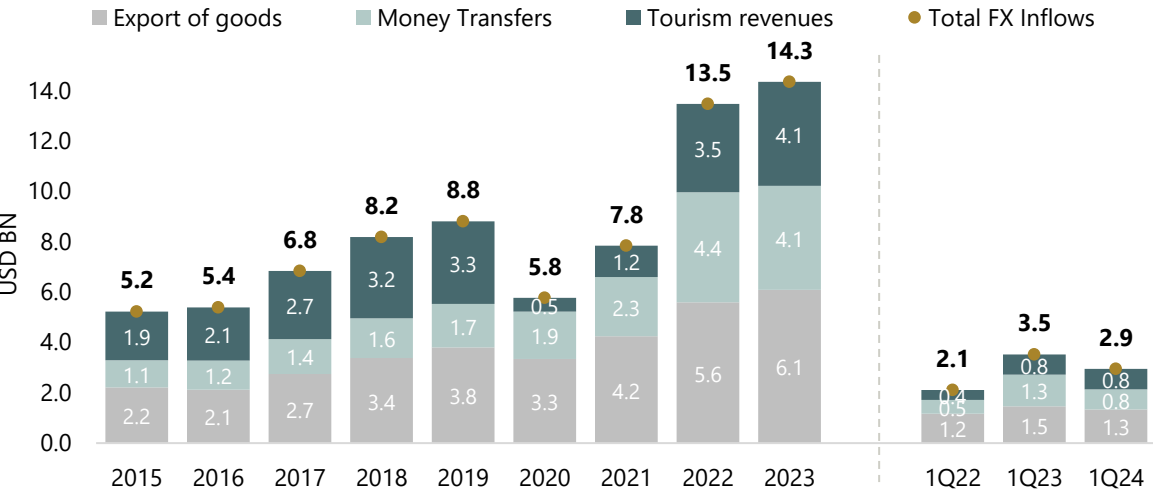
CURRENT ACCOUNT DEFICIT AT HISTORICALLY LOW LEVELS



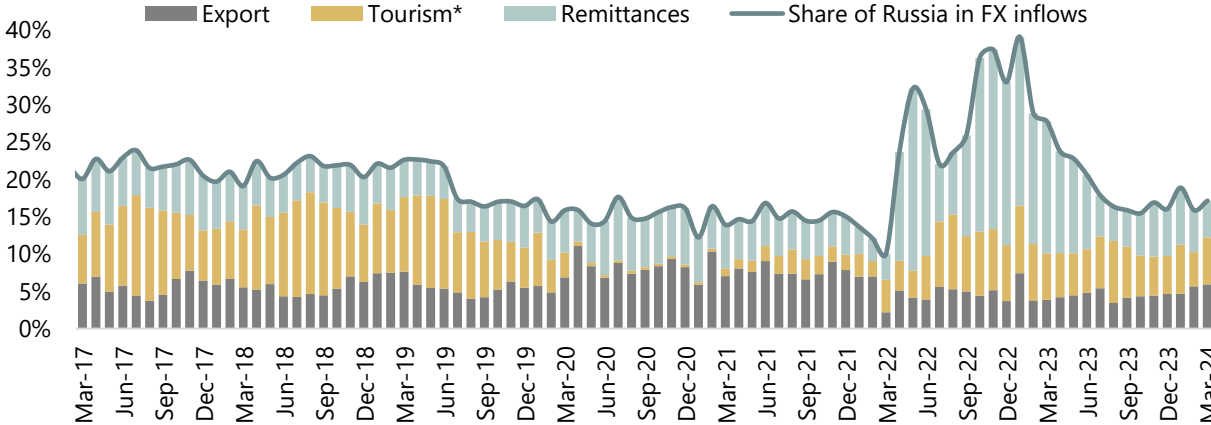
CAB NARROWED TO -4.3% OF GDP, SUPPORTED BY STRONG GROWTH IN THE SERVICES BALANCE



FOREIGN CURRENCY INFLOWS HAVE MODERATED BUT REMAIN ABOVE PRE-WAR LEVELS



THE SHARE OF RUSSIA IN FX INFLOWS IS RETURNING TO PRE-WAR LEVELS



*Quarterly Tourism data distribution between months since 3Q23 represents GCAP estimates.

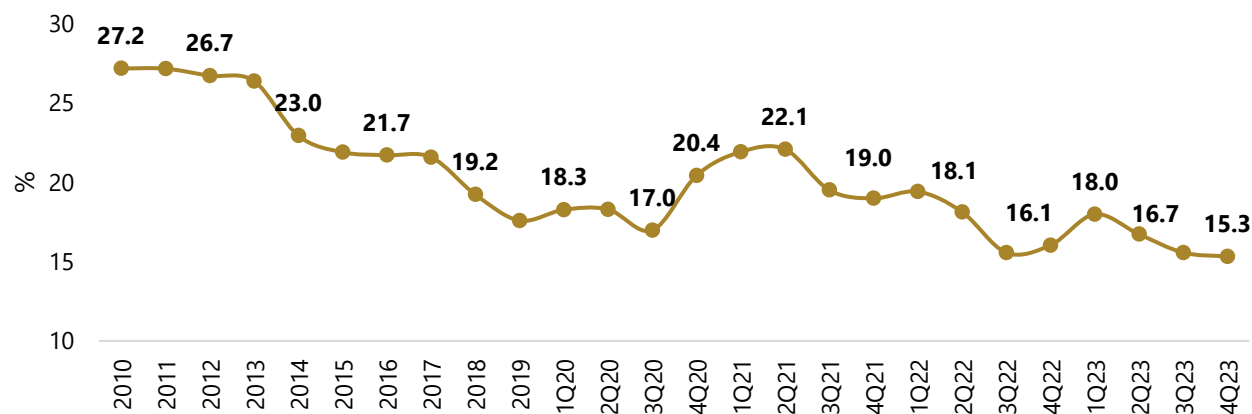
APPRECIATING SINCE MID-2021, GEL HAS STABILISED TO ABOVE PRE-PANDEMIC LEVELS AGAINST US\$



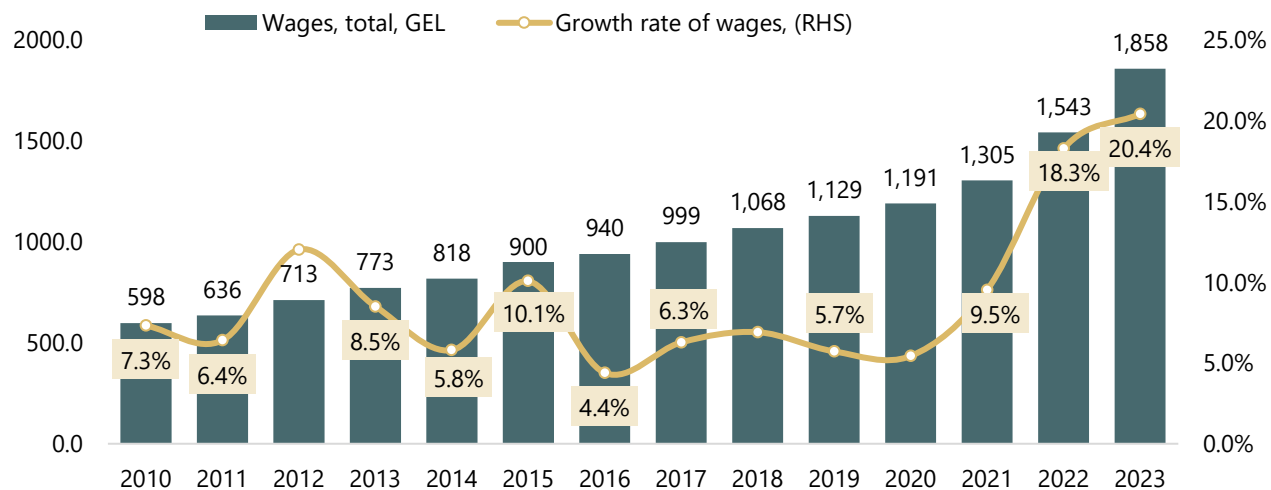
STRONG LABOR MARKET SUPPORTING ECONOMIC ACTIVITY



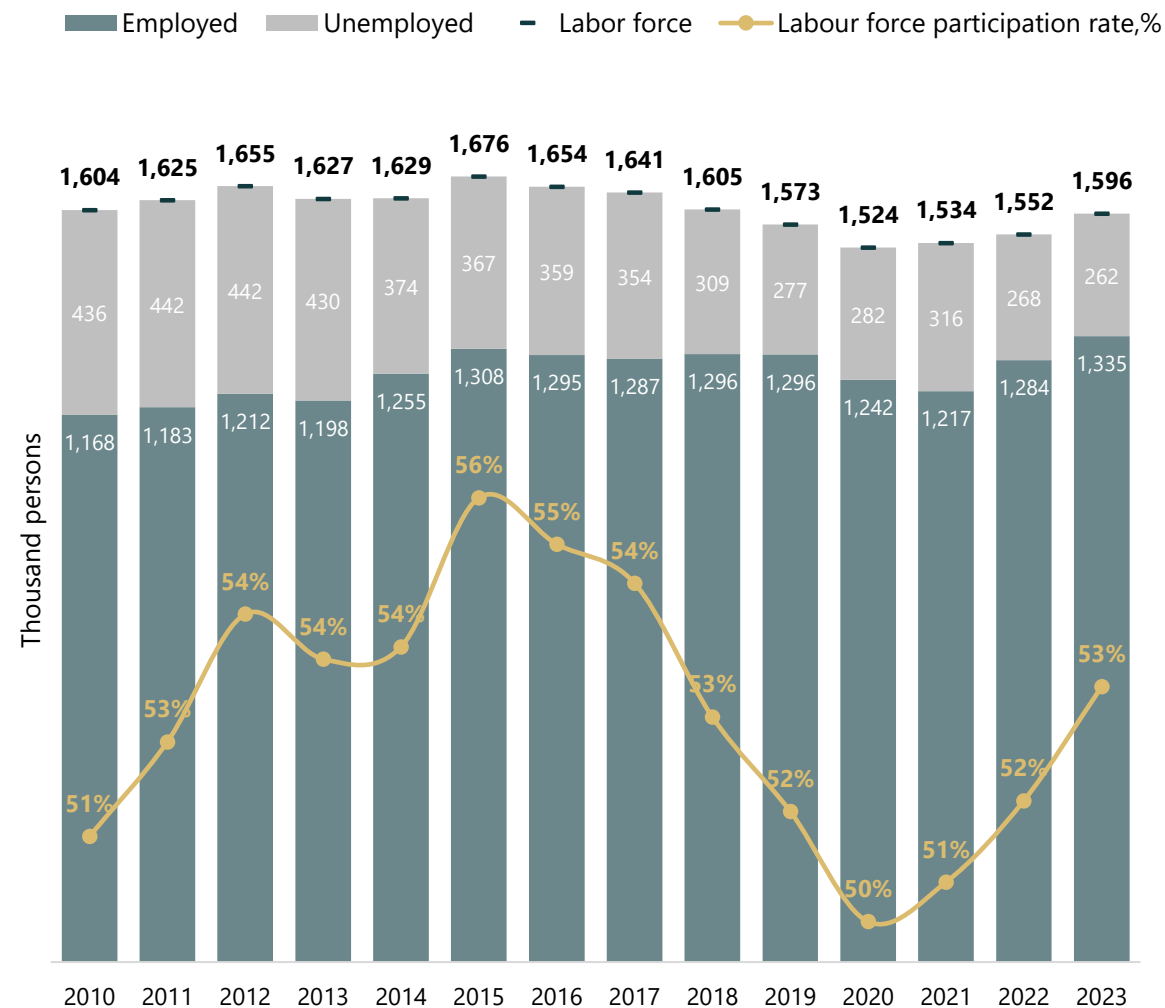
UNEMPLOYMENT RATE AT HISTORICAL LOWS, DOWN TO 16.4% IN 2023 FROM 17.3% IN 2022



AVERAGE MONTHLY NOMINAL EARNINGS OF EMPLOYEES AMOUNTED TO GEL 1,858 IN 2023

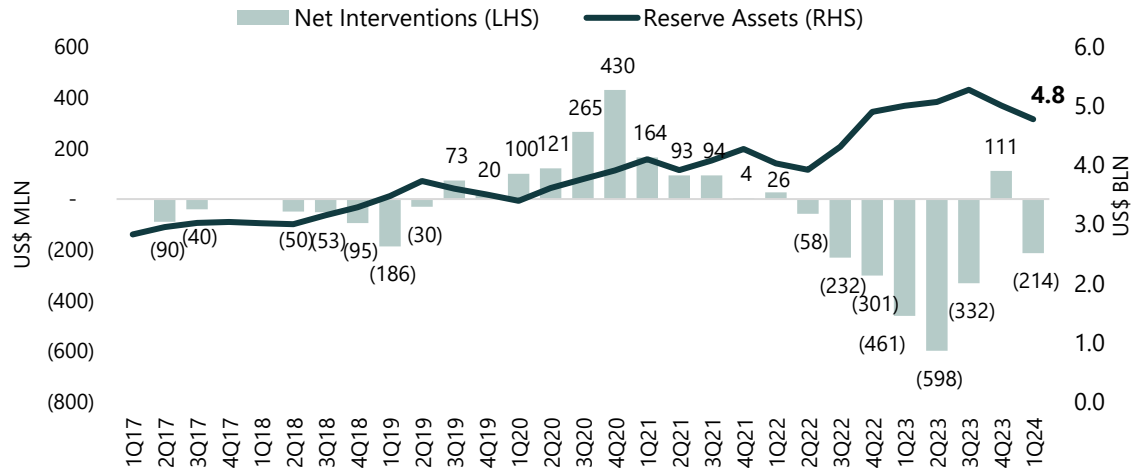


LABOR FORCE STRUCTURE

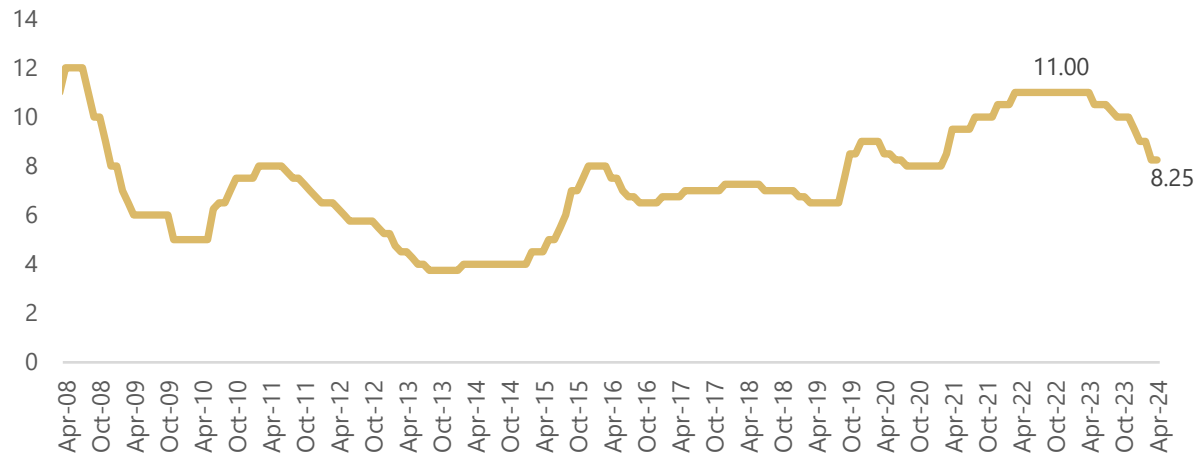


APPROPRIATE MACRO POLICY STANCE

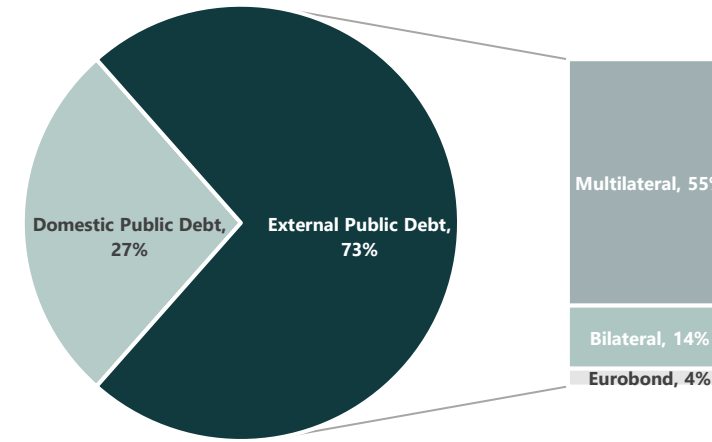
NET NBG INTERVENTIONS ON THE FX MARKET AND OFFICIAL RESERVE ASSETS



THE NBG CONTINUED TO EASE ITS TIGHTENED MONETARY POLICY STANCE WITH 125 BPS CUT IN 1Q24

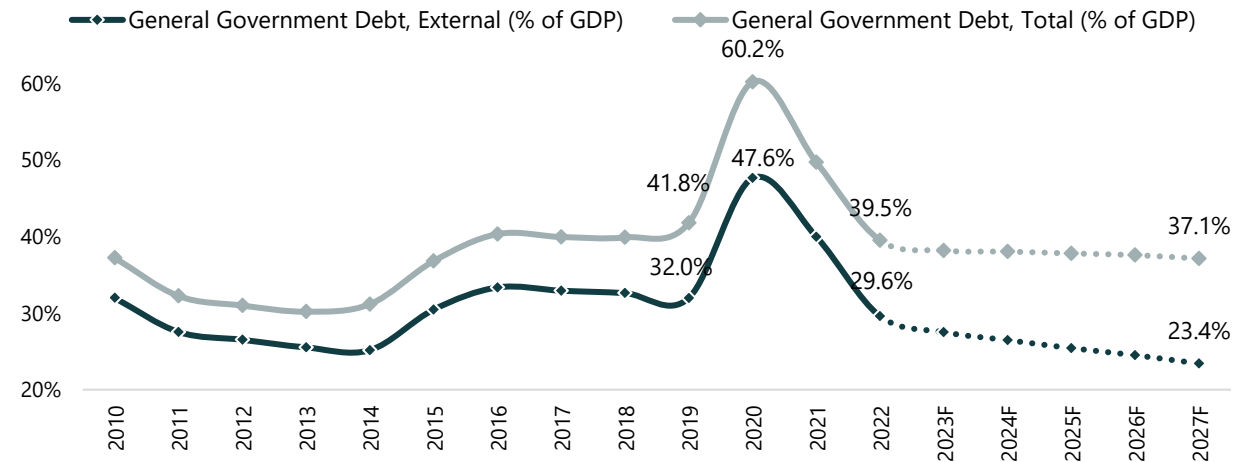


GENERAL GOVERNMENT DEBT STRUCTURE FAVOURABLE, WITH 3.4% WEIGHTED AVERAGE INTEREST RATE



50% of external debt consists of fixed rate credits; Average weighted interest rate was 3.40%, while the remaining maturity stood at 9.0 years as of 31-Dec-23

GENERAL GOVERNMENT DEBT BELOW PRE-WAR LEVELS





MACROECONOMIC WRAP-UP



STRONG GDP PERFORMANCE



BELOW-TARGET INFLATION



ROBUST EXTERNAL BALANCE SHEET



GEL/US\$ ABOVE PRE-PANDEMIC LEVELS



SOUND MACROECONOMIC FRAMEWORK

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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.

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RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW



RENEWABLE ENERGY



KEY OPERATING HIGHLIGHTS

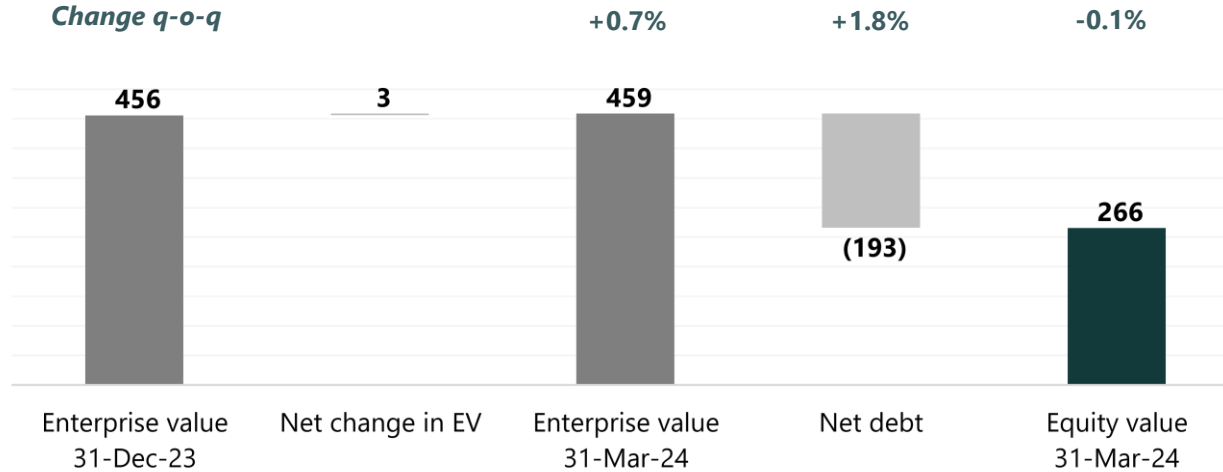
	1Q23	vs.	1Q24	Change y-o-y
Electricity generation (GWh)	28.9		42.2	+46.0%
Average sales price (US\$/MWh)	62.4		62.6	+0.4%



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 1Q24 (GEL MILLION)

Change q-o-q

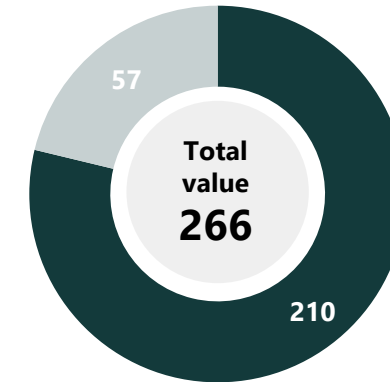


VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise

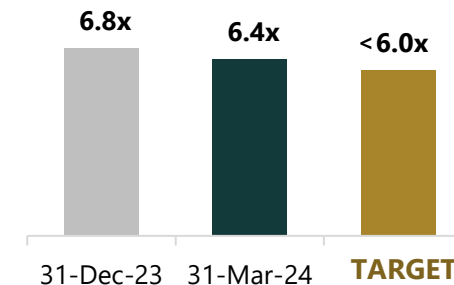
	31-Mar-24	31-Dec-23	Change
Enterprise value	459.3	456.2	3.1
EBITDA	32.6	32.2	0.4
Implied EV/EBITDA multiple ²	12.4x	12.6x	(0.2)x
Investments at cost (EV) ³	54.7	52.5	2.2
Net debt	(192.9)	(189.6)	(3.3)
Equity value	266.4	266.6	(0.2)

EQUITY FAIR VALUE COMPOSITION AT 31-MAR-24 (GEL MILLION)



■ Operational assets ■ Pipeline projects

NET DEBT TO EBITDA⁴



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PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



GROSS DEBT MATURITY AS OF 31 MARCH 2024

(GEL MILLION)

	2024	2025	2026	2027-2036	Total
Large portfolio companies	220.6	87.4	47.3	45.3	400.6
Retail (pharmacy) ¹	117.0	30.0	27.0	18.6	192.6
Hospitals	103.6	57.4	20.3	26.7	208.0
Investment stage portfolio companies	19.4	14.4	7.4	215.7	256.9
Renewable Energy	-	0.6	-	201.9	202.5
Education	3.2	2.4	2.6	12.0	20.2
Clinics and Diagnostics	16.2	11.4	4.8	1.8	34.2
Other businesses²	171.1	34.9	49.1	48.6	303.7
Total	411.1	136.7	103.8	309.6	961.2

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 | 1Q24



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in 1Q24
GEL thousand	(1)	(2)	(3)	(1)+(2)+(3)
BoG				321,544
Water Utility				3,000
Total Listed and Observable Portfolio Companies	-	-	-	324,544
Large Portfolio Companies	(45,122)	-	(982)	(46,104)
Retail (pharmacy)	(20,394)	-	395	(19,999)
Hospitals	(30,801)	-	376	(30,425)
Insurance (P&C & Medical)	6,073	-	(1,753)	4,320
Investment Stage Portfolio Companies	44,572	-	(22,265)	22,307
Renewable energy	3,708	-	(4,373)	(665)
Education	10,680	-	2,574	13,254
Clinics and Diagnostics	30,184	-	(20,466)	9,718
Other Portfolio Companies	26,921	-	(20,724)	6,197
Total Private Portfolio Companies	26,371	-	(43,971)	(17,600)
Total Portfolio	26,371	-	(43,971)	306,944

306.9

GEL MILLION

TOTAL VALUE CREATION IN 1Q24

324.5

GEL MILLION

VALUE CREATION IN
1Q24 FROM THE LISTED
AND OBSERVABLE
PORTFOLIO COMPANIES

(17.6)

GEL MILLION

VALUE CREATION IN
1Q24 FROM THE
PRIVATE PORTFOLIO
COMPANIES

NAV STATEMENT | 1Q24



GEL thousands unless otherwise noted	31-Dec-31	1. Value Creation	2a. Investments and Divestments	2b. Buybacks	2c. Dividends	3. Operating Expenses	4. Liquidity Management/ FX / Other	31-Mar-24	Change %
Listed and Observable Portfolio Companies									
BoG	1,225,847	321,544	-	-	(4,339)	-	-	1,543,052	25.9%
Water Utility	159,000	3,000	-	-	-	-	-	162,000	1.9%
Listed and Observable Portfolio Value	1,384,847	324,544	-	-	(4,339)	-	-	1,705,052	23.1%
Listed and Observable Portfolio value change %		23.4%	0.0%	0.0%	-0.3%	0.0%	0.0%	23.1%	
Private Portfolio Companies									
Large portfolio companies	1,436,231	(46,104)	-	-	(4,842)	-	1,080	1,386,365	-3.5%
Retail (pharmacy)	714,001	(19,999)	-	-	-	-	360	694,362	-2.8%
Hospitals	344,356	(30,425)	-	-	-	-	359	314,290	-8.7%
Insurance	377,874	4,320	-	-	(4,842)	-	361	377,713	0.0%
Of which, P&C Insurance	285,566	8,305	-	-	(4,842)	-	361	289,390	1.3%
Of which, Medical Insurance	92,308	(3,985)	-	-	-	-	-	88,323	-4.3%
Investment stage companies	566,614	22,307	-	-	-	-	637	589,558	4.0%
Renewable energy	266,627	(665)	-	-	-	-	405	266,367	-0.1%
Education	189,226	13,254	-	-	-	-	152	202,632	7.1%
Clinics and Diagnostics	110,761	9,718	-	-	-	-	80	120,559	8.8%
Others	284,253	6,197	3,000	-	(4,618)	-	1,005	289,837	2.0%
Private Portfolio Value	2,287,098	(17,600)	3,000	-	(9,460)	-	2,722	2,265,760	-0.9%
Private Portfolio value change %		-0.8%	0.1%	0.0%	-0.4%	0.0%	0.1%	-0.9%	
Total Portfolio Value	3,671,945	306,944	3,000	-	(13,799)	-	2,722	3,970,812	8.1%
Total Portfolio value change %		8.4%	0.1%	0.0%	-0.4%	0.0%	0.1%	8.1%	
Net Debt	(296,808)	-	(3,000)	(22,669)	13,799	(5,660)	(12,994)	(327,332)	10.3%
of which, Cash and liquid funds	107,910	-	(3,000)	(22,669)	13,799	(5,660)	(21,014)	69,366	-35.7%
of which, Loans issued	9,212	-	-	-	-	-	313	9,525	3.4%
of which, Gross Debt	(413,930)	-	-	-	-	-	7,707	(406,223)	-1.9%
Net other assets/ (liabilities)	3,375	-	-	-	-	(3,680)	2,355	2,050	-39.3%
Share - based compensation	-	-	-	-	-	(3,680)	3,680	-	NMF
Net Asset Value	3,378,512	306,944	-	(22,669)	-	(9,340)	(7,917)	3,645,530	7.9%
NAV change %		9.1%	0.0%	-0.7%	0.0%	-0.3%	-0.2%	7.9%	
Shares outstanding	40,736,528	-	-	(609,170)	-	-	360,065	40,487,423	-0.6%
Net Asset Value per share	82.94	7.53	(0.00)	0.69	(0.00)	(0.23)	(0.87)	90.04	8.6%
NAV per share change %		9.1%	0.0%	0.8%	0.0%	-0.3%	-1.1%	8.6%	
Net Asset Value per share (GBP)	24.23	2.22	(0.00)	0.20	(0.00)	(0.07)	(0.10)	26.48	9.3%
NAV per share (GBP) change %		9.2%	0.0%	0.8%	0.0%	-0.3%	-0.4%	9.3%	

INCOME STATEMENT | 1Q24

Income statement

<i>GEL '000, unless otherwise noted</i>	1Q24	1Q23	Change
Dividend income	9,460	5,187	82.4%
Buyback dividend	4,339	21,225	-79.6%
Interest income	1,637	4,977	-67.1%
Realised / unrealised (loss)/gain on liquid funds	(551)	428	NMF
Interest expense	(8,610)	(13,751)	-37.4%
Gross operating income	6,275	18,066	-65.3%
Operating expenses	(9,340)	(9,932)	-6.0%
GCAP net operating (loss)/income	(3,065)	8,134	NMF
Fair value changes of portfolio companies			
Listed and observable portfolio companies	320,205	(386)	NMF
<i>Bank of Georgia Group PLC</i>	317,205	(386)	NMF
<i>Water Utility</i>	3,000	-	NMF
Private portfolio companies	(27,060)	50,870	NMF
Large Portfolio Companies	(50,946)	28,931	NMF
<i>Of which, Retail (pharmacy)</i>	(19,999)	25,939	NMF
<i>Of which, Hospitals</i>	(30,425)	(6,088)	NMF
<i>Of which, Insurance (P&C and Medical)</i>	(522)	9,080	NMF
Investment Stage Portfolio Companies	22,307	13,268	68.1%
<i>Of which, Renewable energy</i>	(665)	14,646	NMF
<i>Of which, Education</i>	13,254	1,296	NMF
<i>Of which, Clinics and Diagnostics</i>	9,718	(2,674)	NMF
Other businesses	1,579	8,671	-81.8%
Total investment return	293,145	50,484	NMF
Income before foreign exchange movements and non-recurring expenses	290,080	58,618	NMF
Net foreign currency (loss)/gain	(1,157)	22,020	NMF
Non-recurring expenses	(1,322)	-	NMF
Net income (adjusted IFRS)	287,601	80,638	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

**Extracted from the larger peer group used in the valuation assessments performed by a third-party independent valuation firm.*

FORWARD LOOKING STATEMENTS



This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: regional instability; regional instability; currency fluctuations and risk, including depreciation of the Georgian Lari, and macroeconomic risk, regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; and other key factors that could adversely affect our business and financial performance, including those which are contained elsewhere in this presentation and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in Georgia Capital PLC's Annual Report and Accounts 2023. No part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this presentation should be construed as a profit forecast.

COMPANY INFORMATION

Georgia Capital PLC

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London W1K 5DB
United Kingdom
www.georgiacapital.ge

Registered under number 10852406 in England and Wales

Stock Listing

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

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E-mail: ir@gcap.ge

Auditors

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Atria One, 144 Morrison Street,
Edinburgh EH3 8EX
United Kingdom

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE
United Kingdom

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Share price information

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