GEORGIA CAPITAL

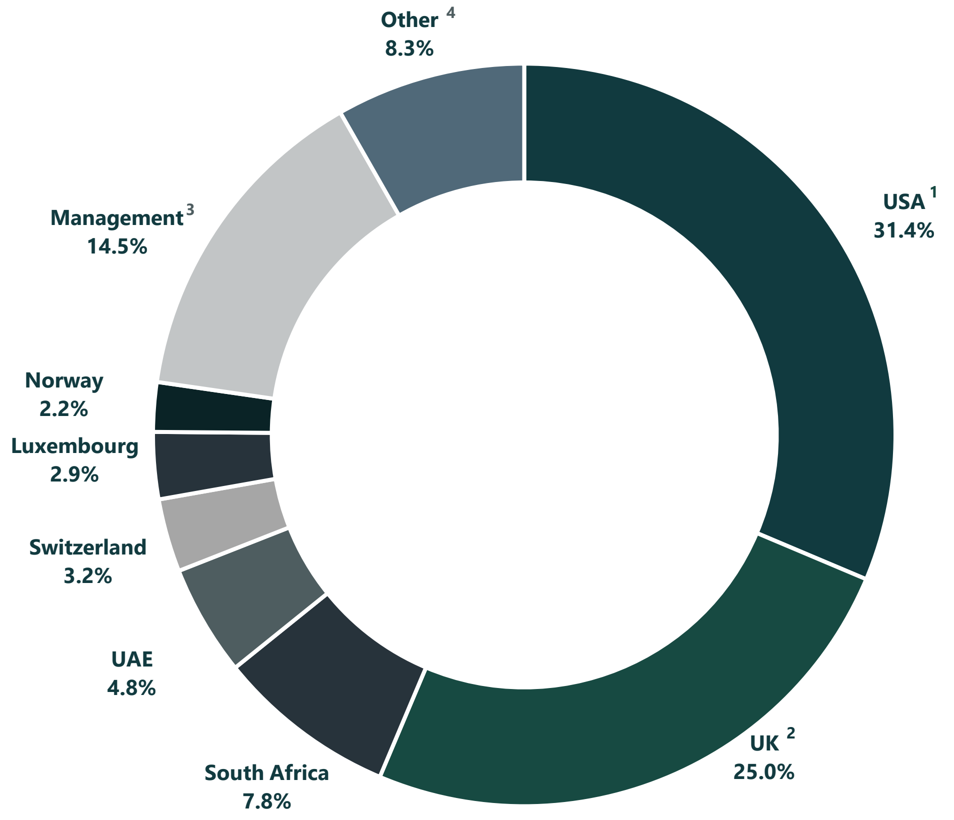
INVESTOR PRESENTATION

2Q24 & 1H24 RESULTS

CONTENTS

GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 30-JUN-24

GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY



GCAP TOP 10 SHAREHOLDERS

Rank	Shareholder name	Ownership
1.	Management & Management Trust	14.47%
2.	Gemsstock Ltd[4]	10.62%
3.	Allan Gray Ltd	7.72%
4.	Lazard Asset Management LLC	7.24%
5.	Eaton Vance[4]	4.90%
6.	Coeli Frontier Markets AB	4.90%
7.	Firebird Management LLC	2.84%
8.	Motley Fool Asset Management	2.32%
9.	Halcyon Portfolio Management	2.26%
10.	RWC	2.19%
	Total	**59.46%**

NUMBER OF ISSUED SHARES – 41.9 MILLION

Georgia Capital PLC | . UK also includes Channel Islands. 2. USA also includes Cayman Islands. 3. Management shares include shares directly held by the management (5.6%), shares held by the trust (4.5%) and unvested shares for the management (4.4%). 4. Other includes: Georgia – 3.1%; Other (inc. below threshold) – 5.2%. 4. In accordance with the regulatory announcements, subsequent to 30-Jun-24, Gemsstock's stake in GCAP decreased to 9.99%, while Eaton Vance's stake increased to 5.56%.

KEY FIGURES AT A GLANCE

NAV HIGHLIGHTS AT 30-JUN-24[1]

Portfolio value

3,492
GEL million
US$ 1,243 million

Net debt

351
GEL million
US$ 125 million

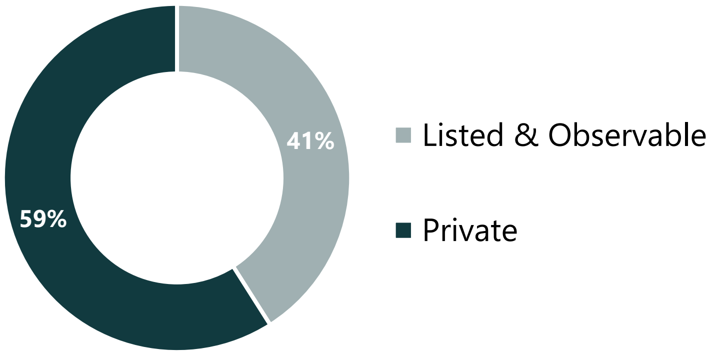
NAV

3,141
GEL million
US$ 1,118 million

NAV per share

78.55
GEL
US$ 27.95

PORTFOLIO VALUE BREAKDOWN AT 30-JUN-24



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

 1. Values are converted in US$ via 30-Jun-24 official exchange rate (2.8101), published by the National Bank of Georgia (NBG).

OUR PORTFOLIO OVERVIEW AS AT 30-JUN-24

GEORGIA CAPITAL

LISTED AND OBSERVABLE PORTFOLIO

Value: GEL 1,425m
40.8% of the total portfolio value

BANK OF GEORGIA

Value: GEL 1,270m (36.4%)

WATER UTILITY

Value: GEL 155m (4.4%)

PRIVATE PORTFOLIO

Value: GEL 2,067m
59.2% of the total portfolio value

LARGE PORTFOLIO COMPANIES

RETAIL (PHARMACY)

Value: GEL 619m (17.7%)

INSURANCE (P&C AND MEDICAL)

Value: GEL 391m (11.2%)

HOSPITALS

Value: GEL 241m (6.9%)

INVESTMENT STAGE PORTFOLIO COMPANIES

RENEWABLE ENERGY

Value: GEL 246m (7.0%)

EDUCATION

Value: GEL 193m (5.6%)

CLINICS AND DIAGNOSTICS

Value: GEL 108m (3.1%)

OTHER BUSINESSES

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

Value: GEL 268m (7.7%)

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OUR STRATEGY

01

INVESTING IN CAPITAL-LIGHT OPPORTUNITIES ONLY

02

OUR ROBUST CAPITAL MANAGEMENT FRAMEWORK

03

ESG AT THE CORE OF OUR STRATEGY

ESG

CONTENTS

THE CAPITAL-LIGHT INVESTMENT STRATEGY

GEORGIA CAPITAL

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

GEORGIA CAPITAL

		LARGE	CAPITAL-LIGHT	CURRENT REGIONAL EXPANSION POTENTIAL	LONG-TERM REGIONAL EXPANSION POTENTIAL
LARGE PORTFOLIO COMPANIES	Hospitals	✓	✕	No	No
	Retail (Pharmacy)	✓	✓	Yes	Yes
	Insurance (P&C and medical)	✓	✕	No	No
INVESTMENT STAGE PORTFOLIO COMPANIES	Renewable Energy	✕	✕	No	No
	Education	✕	✓	No	Yes
	Clinics and diagnostics	✕	✓	No	Yes

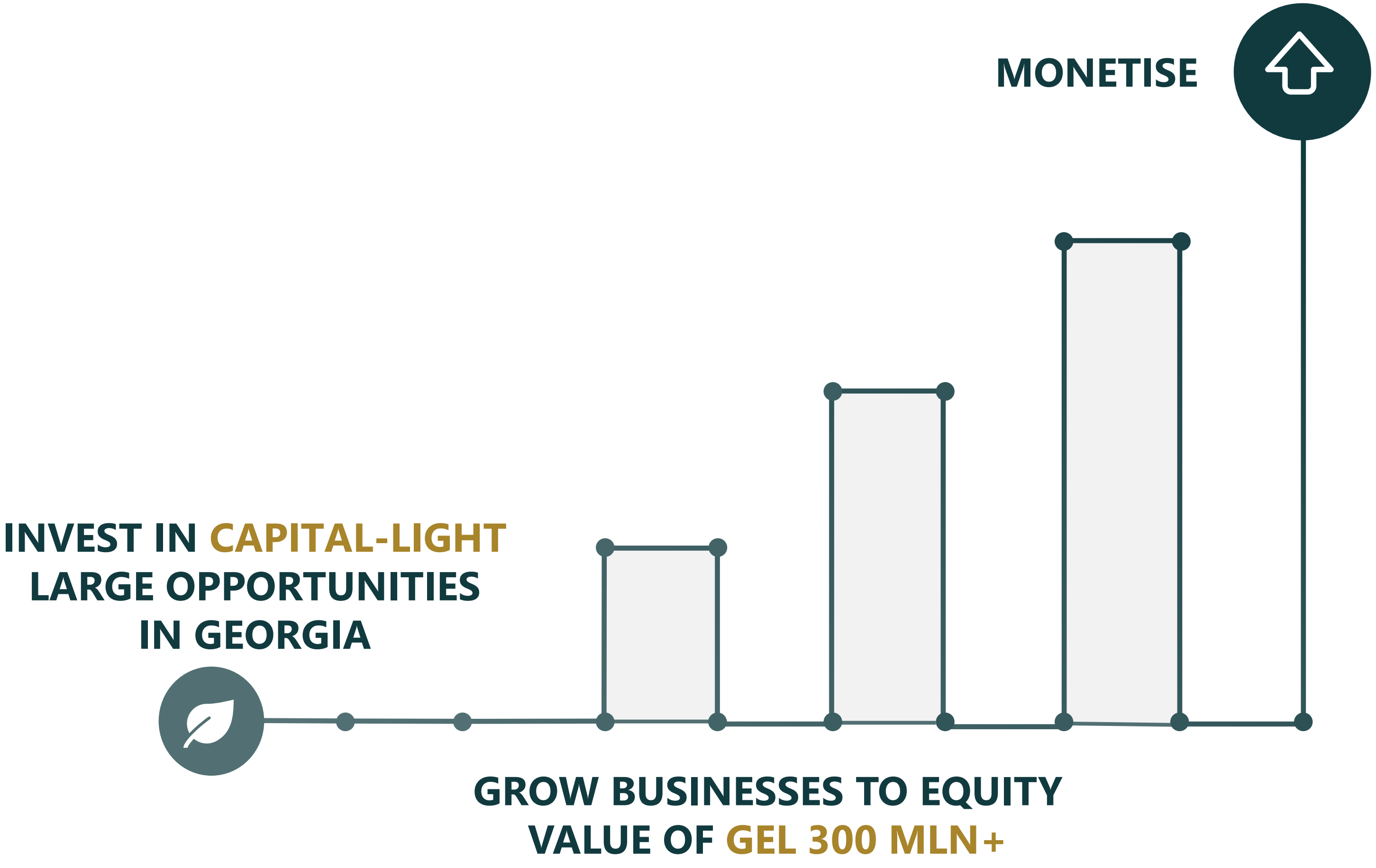
TO FOLLOW THEIR NATURAL GROWTH PATH, GCAP ENABLES ITS LARGE, CAPITAL-LIGHT PORTFOLIO COMPANIES TO EXPLORE REGIONAL GROWTH OPPORTUNITIES

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.



OUR INVESTMENT STRATEGY (CONT'D)

IRR & MOIC[1] 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

GEORGIA CAPITAL

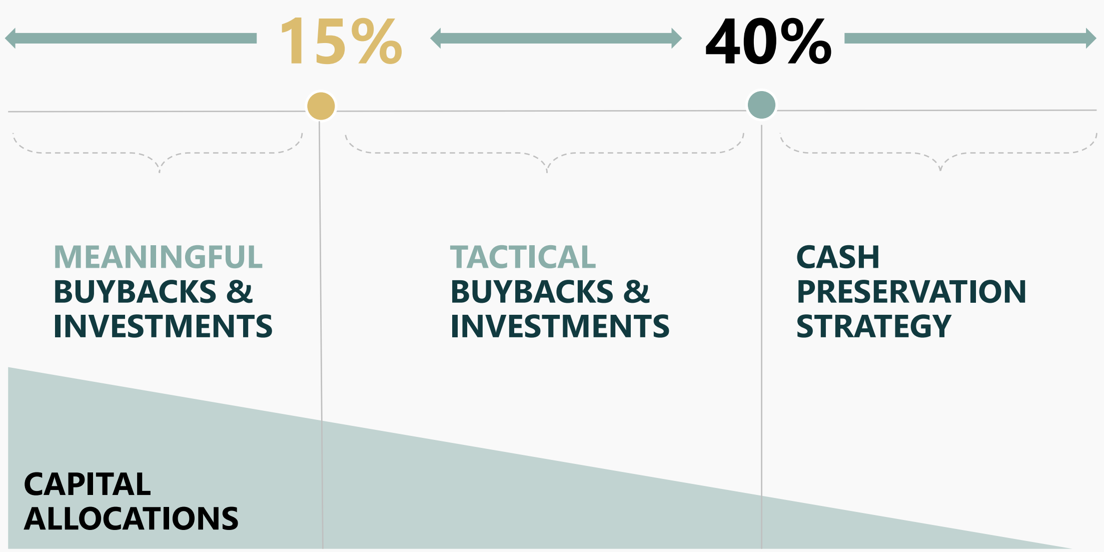
360-DEGREE FRAMEWORK

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



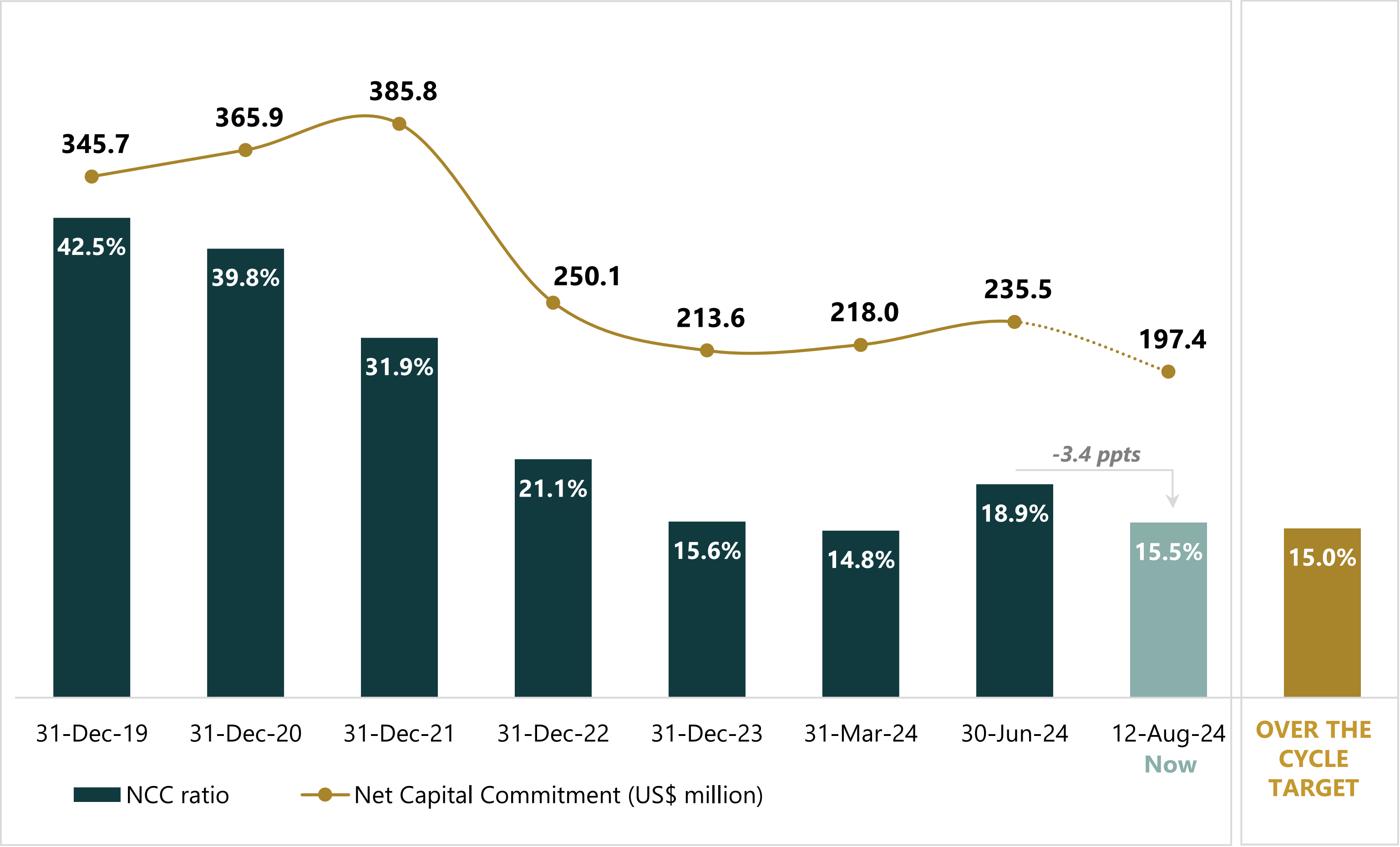
NCC RATIO DEVELOPMENT OVERVIEW

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

- *NCC ratio as at 12-Aug-24 improved by 3.4 ppts to 15.5%, reflecting collection of dividends subsequent to 1H24 and movements in foreign exchange rates.*

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 OVERVIEW[1]



Georgia Capital PLC | 1. Reflects the retrospective conversion of the loans issued to our other businesses into equity.

NET CAPITAL COMMITMENT (NCC) OVERVIEW

GEORGIA CAPITAL

NCC RATIO INCREASED BY 4.1 PPTS Q-O-Q AND BY 1.5 PPTS Y-O-Y TO 18.9% AS AT 30-JUN-24

- *The increase in the NCC ratio was mainly driven by:*
  - *A US$ 15.3 million increase in the balance of announced buybacks as at 30-Jun 24, reflecting unutilised buybacks under the current share buyback programme.*
  - *A 15.7% q-o-q decrease in the portfolio value in 2Q24 (down 3.2% y-o-y), resulting from market movements due to volatility in the regional geopolitical environment.*

US$ Million	**30-Jun-23**	***Change (y-o-y)***	**31-Mar-24**	***Change (q-o-q)***	**30-Jun-24**
Cash and liquid funds	173.4[1]	*-85.5%*	25.7	*-2.4%*	25.1
Loans issued	6.7	*-39.2%*	3.5	*14.8%*	4.1
Gross debt	(304.2)	*-49.4%*	(150.7)	*2.2%*	(154.0)
Net debt (1)	**(124.1)**	*0.5%*	**(121.4)**	*2.7%*	**(124.8)**
Guarantees issued (2)	**(1.6)**	*NMF*	**-**	*NMF*	**-**
Net debt and guarantees issued (3)=(1)+(2)	***(125.7)***	*-0.8%*	***(121.4)***	*2.7%*	***(124.8)***
Planned investments (4)	**(47.3)**	*-4.0%*	**(46.5)**	*-2.4%*	**(45.4)**
of which, planned investments in Renewable Energy	*(29.1)*	*-4.4%*	*(28.9)*	*-3.8%*	*(27.8)*
of which, planned investments in Education	*(18.3)*	*-3.4%*	*(17.7)*	*NMF*	*(17.7)*
Announced Buybacks (5)	-	*NMF*	-	*NMF*	(15.3)
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)	***(97.3)***	*13.7%*	***(96.5)***	*14.7%*	***(110.7)***
Net capital commitment (3)+(7)	**(223.1)**	*5.6%*	**(218.0)**	*8.0%*	**(235.5)**
Portfolio value	**1,283.8**	*-3.2%*	**1,473.2**	*-15.7%*	**1,242.7**
NCC ratio	**17.4%**	***1.5 ppts***	**14.8%**	***4.1 ppts***	**18.9%**

 1. Includes the accrued dividend income as at 30-Jun-23.

DELEVERAGING ACROSS OUR PRIVATE PORTFOLIO

GEORGIA CAPITAL

AGGREGATED LEVERAGE ACROSS OUR PRIVATE LARGE AND INVESTMENT STAGE PORTFOLIO COMPANIES AT 3.3x AS OF 30-JUN-24

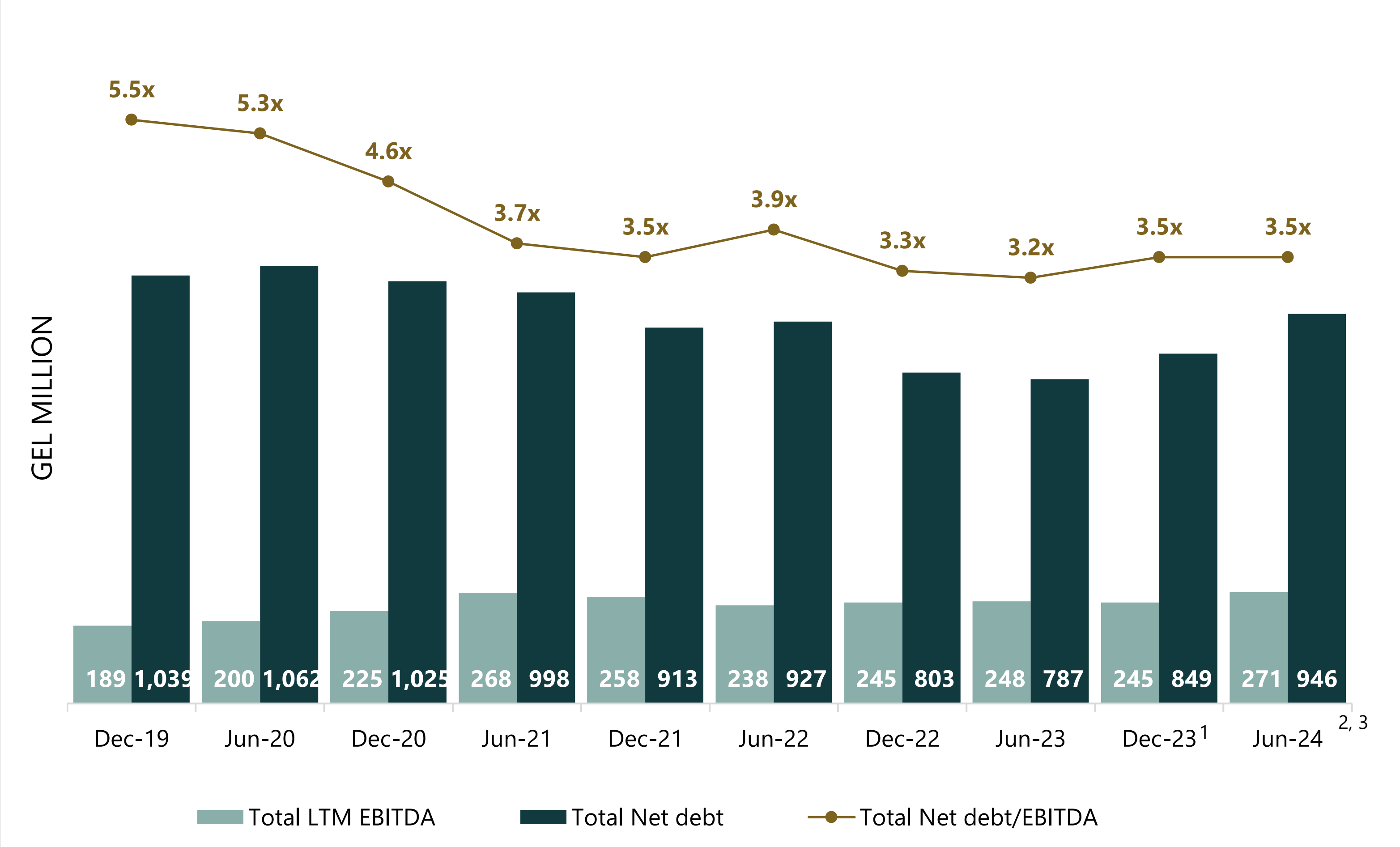
ADJUSTED NET DEBT/EBITDA	31-MAR-24	*CHANGE*	30-JUN-24	TARGET (OVER THE CYCLE)
LARGE PORTFOLIO COMPANIES				
Retail (pharmacy)[1]	2.3x	*+0.1x*	2.4x	Up to 1.5x
Insurance (P&C and Medical)	No leverage	*+0.7x*	0.7x	No leverage
Hospitals	5.8x[2]	*+0.4x*	6.2x[2]	Up to 2.5x
INVESTMENT STAGE PORTFOLIO COMPANIES				
Renewable Energy[3]	6.4x	*-0.6x*	5.8x	Up to 6.0x
Education	1.2x	*-0.3x*	0.9x	Up to 2.5x
Clinics and Diagnostics	2.8x[4]	*-0.1x*	2.7x[4]	Up to 2.5x

 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 43.4% as at Jun-24 from Dec-19.*

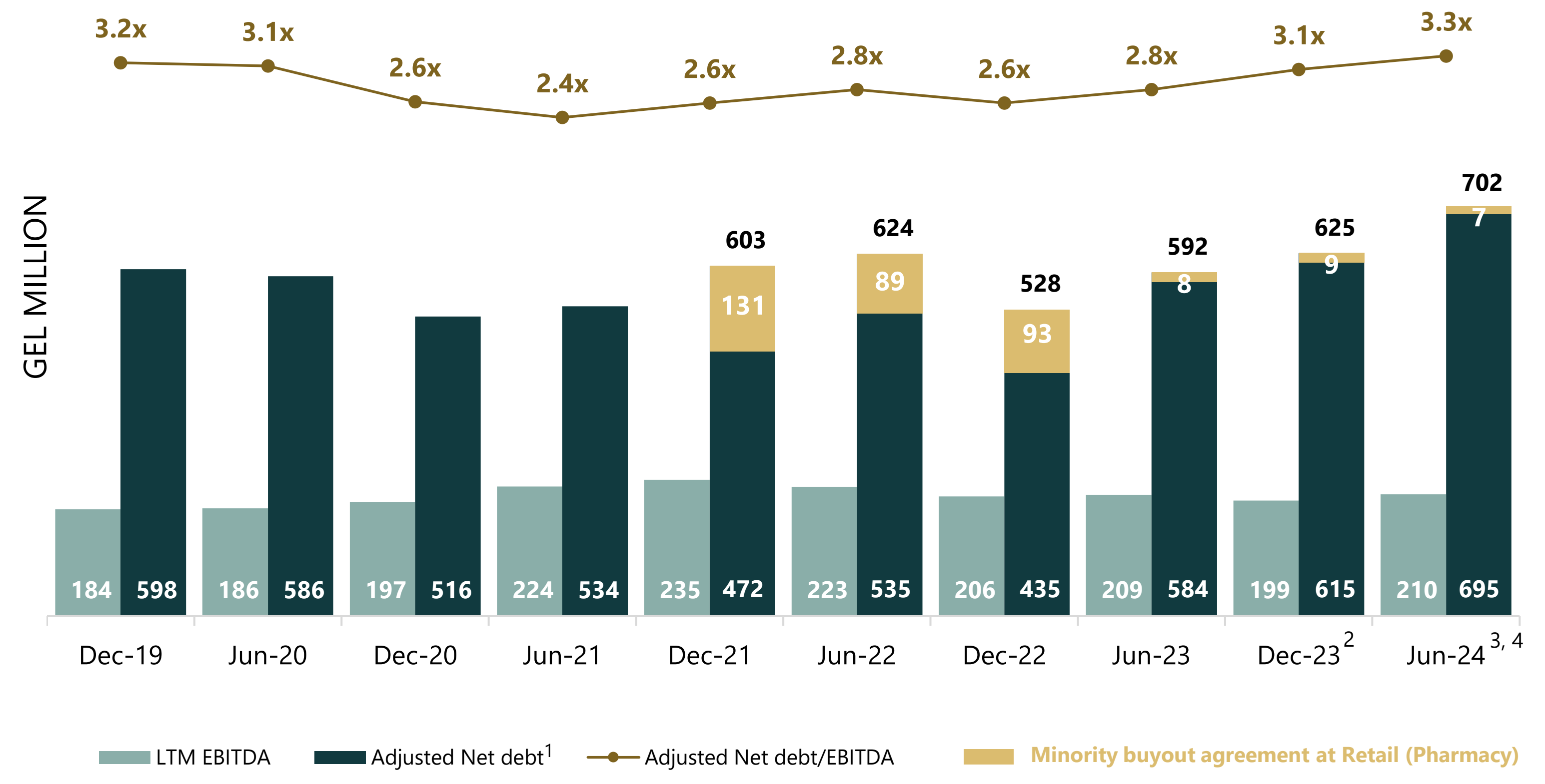


Georgia Capital PLC | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects. Net debt includes the application of the minority buyout agreement in the retail (pharmacy) business and assumes the conversion of the loans issued to our real estate 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 the 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 Jul-Dec 2023 EBITDA of recently divested Batumi hospital. 3. Medical Insurance is given including Ardi.

AGGREGATED LEVERAGE OVERVIEW ACROSS OUR LARGE AND INVESTMENT STAGE PORTFOLIO COMPANIES

GEORGIA CAPITAL

ADJUSTED[1] 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 Jul-Dec 2023 EBITDA of recently divested Batumi hospital. 4. Medical Insurance is given including Ardi.

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CORE STRATEGY ENABLERS

GEORGIA CAPITAL

THREE FUNDAMENTAL ENABLERS:

01 Superior corporate governance

02 Access to management

03 Access to capital

THREE FUNDAMENTAL ENABLERS

STRONG CORPORATE GOVERNANCE

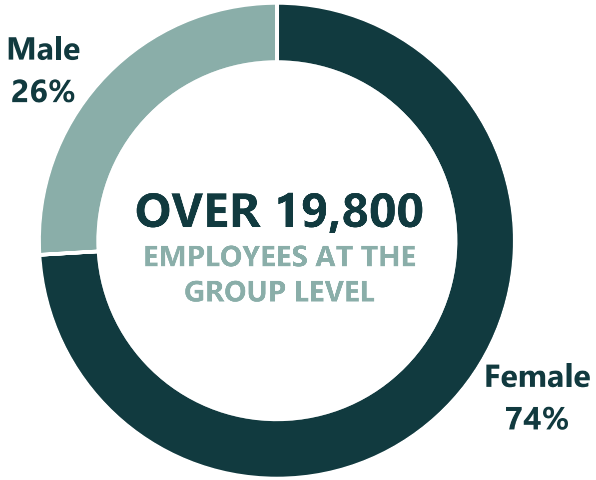
ACCESS TO MANAGEMENT

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

GEORGIA CAPITAL

RECENT KEY ESG DEVELOPMENTS

01
DELIVERED ON THE STRATEGIC PRIORITY

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

02
COMMITTED TO THE NET-ZERO INITIATIVE

- In 2022, Georgia Capital committed to the Net-Zero Initiative and expressed its willingness to reach Net-Zero across Scope 1 and 2 emissions at both GCAP HoldCo and portfolio company levels by 2050.
- For the first time in Georgia, we have successfully obtained third-party assurance on our greenhouse gas emissions.
- our dedication to responsible investment was recognised by ADB, which awarded Georgia Capital with an Impact Award in April 2024.

03
ISSUED FIRST EVER SUSTAINABILITY-LINKED BONDS IN THE REGION

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

04
ENHANCED ESG EXPERTISE WITH UN GLOBAL COMPACT’S GUIDANCE

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

INCREASEAD FOCUS ON IMPACT INVESTING

GEORGIA CAPITAL

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

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

CONTENTS

KEY DEVELOPMENTS

1. NAV per share (GEL) down 12.8% in 2Q24, reflecting the impact on portfolio asset valuations from market movements resulting from the recent volatility in the regional geopolitical environment

2. Strong performance of our private portfolio companies, aggregated revenue and EBITDA up 7.3% and 17.5% y-o-y in 1H24, respectively, leading to a 2.1x increase in the net operating cash flow

3. US$ 15 million increase to the existing share buyback programme, bringing the total amount of the current share buyback programme to US$ 40 million

4. 1.3 million shares (US$ 16.6 million cost) repurchased since the launch of the share buyback programme in May-24 (total bought back since demerger now at 9.2 million shares (US$ 103.3 million cost), representing 19.3%[1] of the issued share capital at its peak)

 1. Determined by taking into account the peak number of 47.9 million shares issued as of 31-Dec-20.

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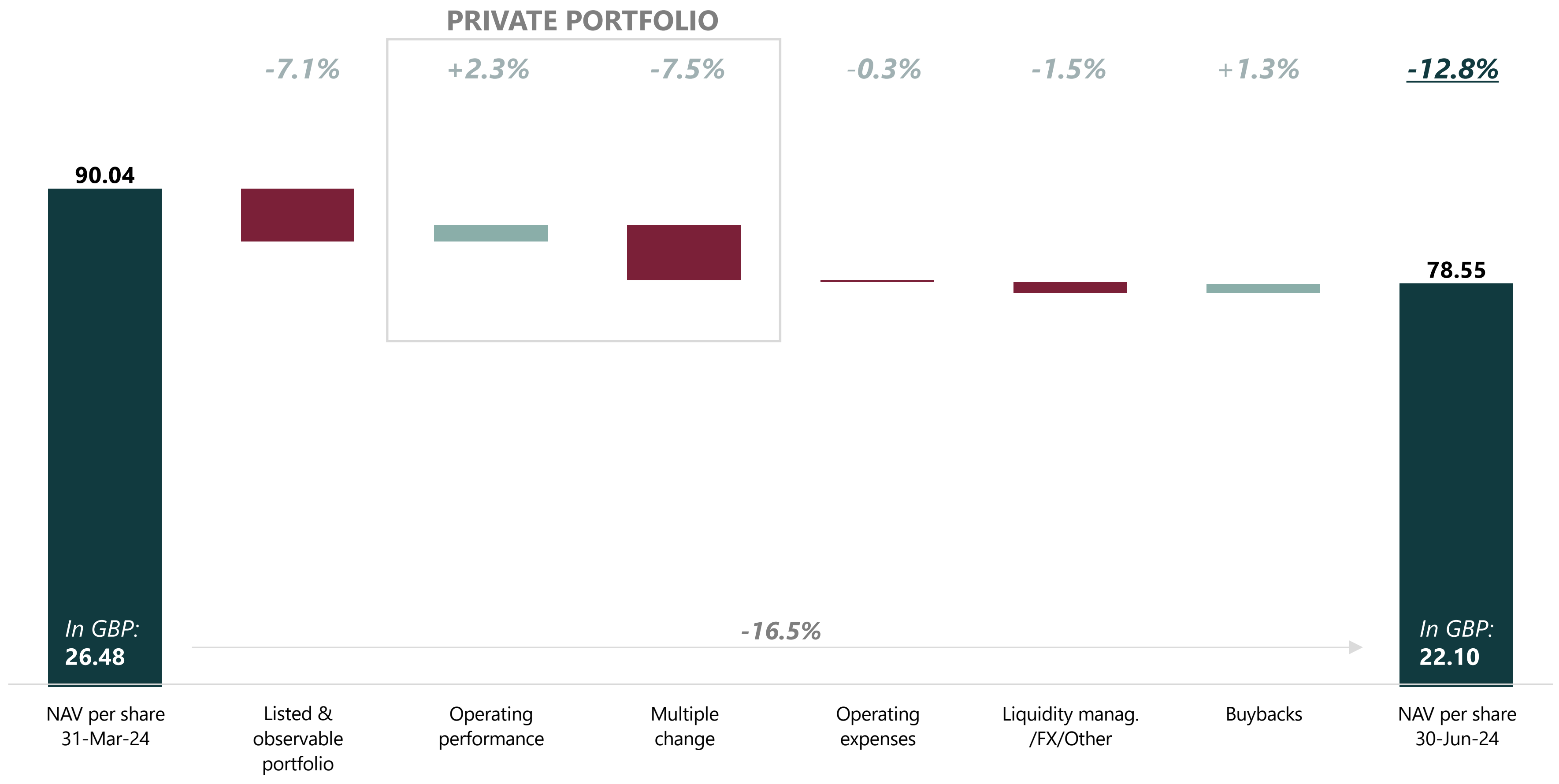
NAV PER SHARE (GEL) MOVEMENT IN 2Q24

GEORGIA CAPITAL

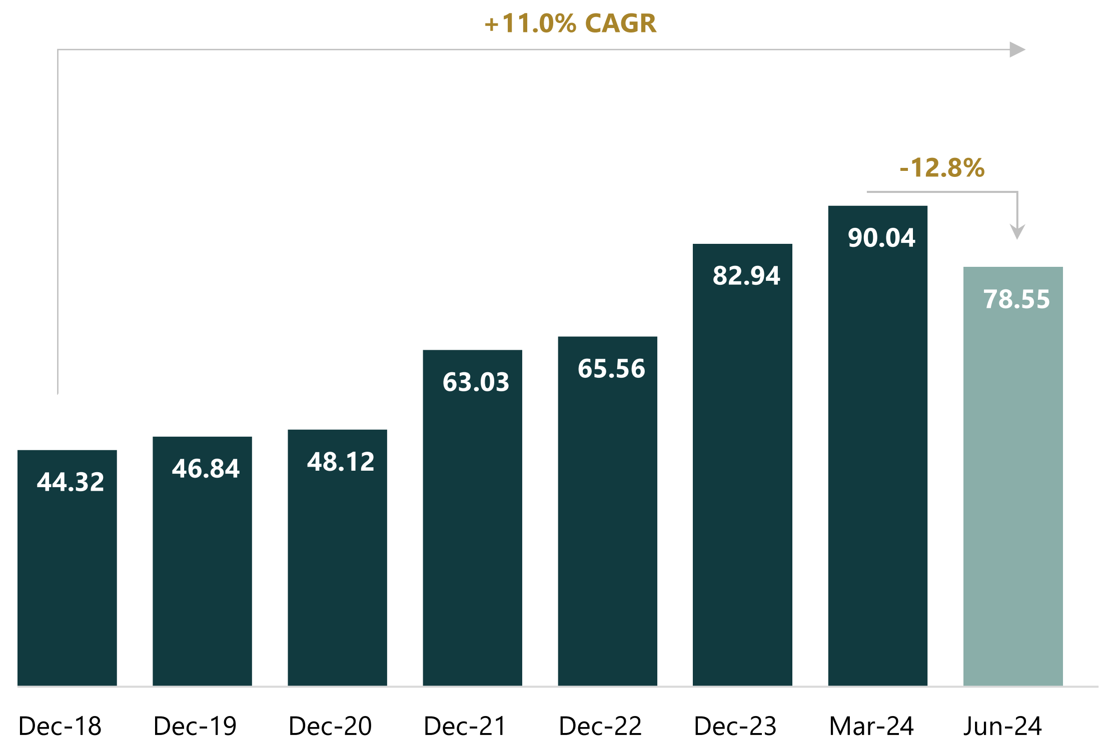
NAV PER SHARE (GEL) DOWN 12.8% Q-O-Q IN 2Q24

- *The decrease in NAV per share in 2Q24, reflects the impact on portfolio asset valuations from market movements resulting from the recent volatility in the regional geopolitical environment.*
- *NAV per share (GBP) down 16.5% in 2Q24, further reflecting GEL's 4.3% depreciation against GBP during the quarter.*



STRONG NAV PER SHARE GROWTH

NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



GEORGIA CAPITAL

STRONG NAV PER SHARE (GEL) GROWTH WITH 11.0% CAGR SINCE DEC-18

IN US$ AND GBP TERMS, NAV PER SHARE CAGR STANDS AT 10.0% AND 10.1%, RESPECTIVELY

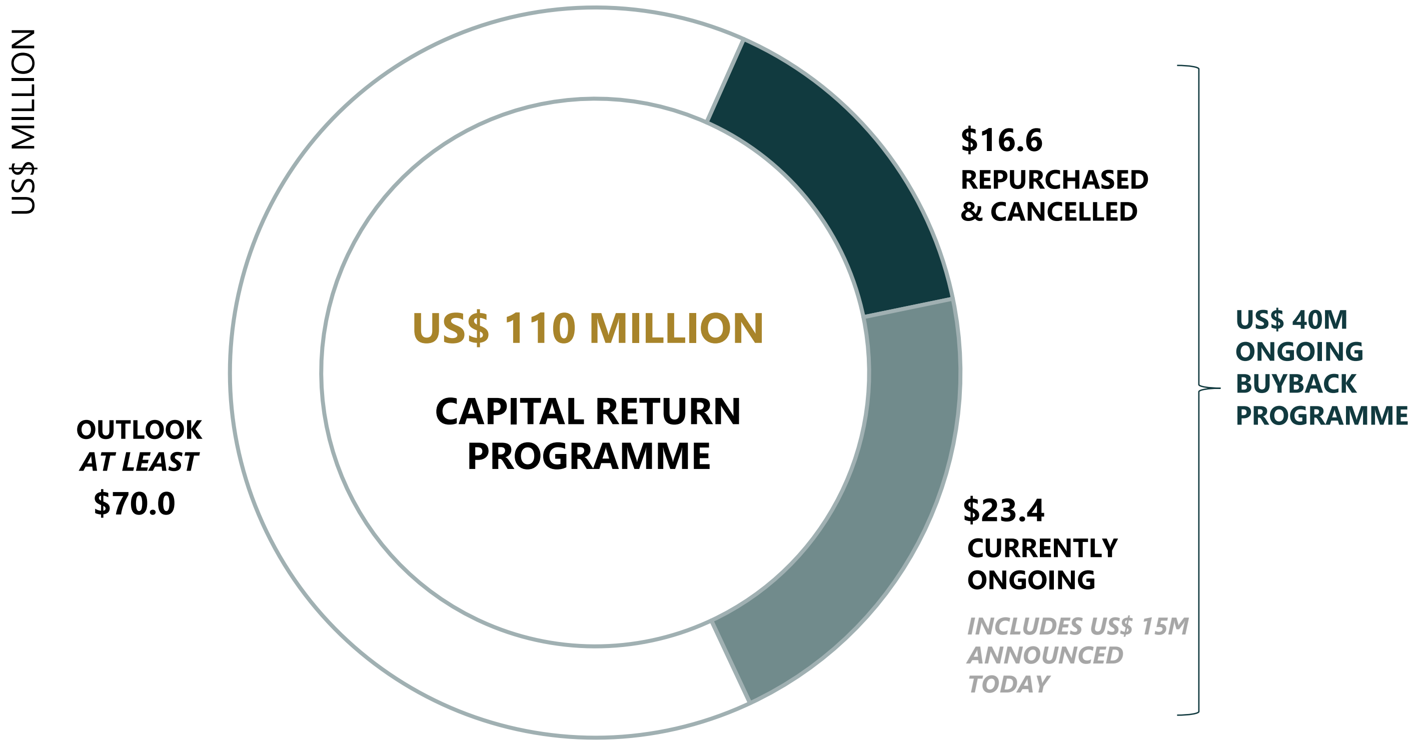
AT LEAST GEL 300 MILLION (US$ 110 MILLION) EARMARKED FOR SHARE BUYBACKS AND DIVIDENDS THROUGH THE END OF 2026

IN MAY-24, GCAP ANNOUNCED ITS BOARD'S INTENTION TO MAKE AVAILABLE AT LEAST GEL 300 MILLION (US$ 110 MILLION) FOR SHARE BUYBACKS AND DIVIDENDS THROUGH THE END OF 2026

RATIONALE

- Significant value creation opportunity for our shareholders, presented by the current NAV per share discount levels.
- GCAP's gross debt balance has been reduced from US$ 365 million to US$ 150 million over the last two years, significantly improving the leverage profile.
- Strong balance sheet management has led to a significant improvement in the NCC ratio, which has decreased substantially from the peak level of 42.5% as of 31-Dec-19.

AS PART OF THE US$ 110 MILLION CAPITAL RETURN PACKAGE, US$ 40 MILLION HAS ALREADY BEEN ALLOCATED TO SHARE BUYBACKS



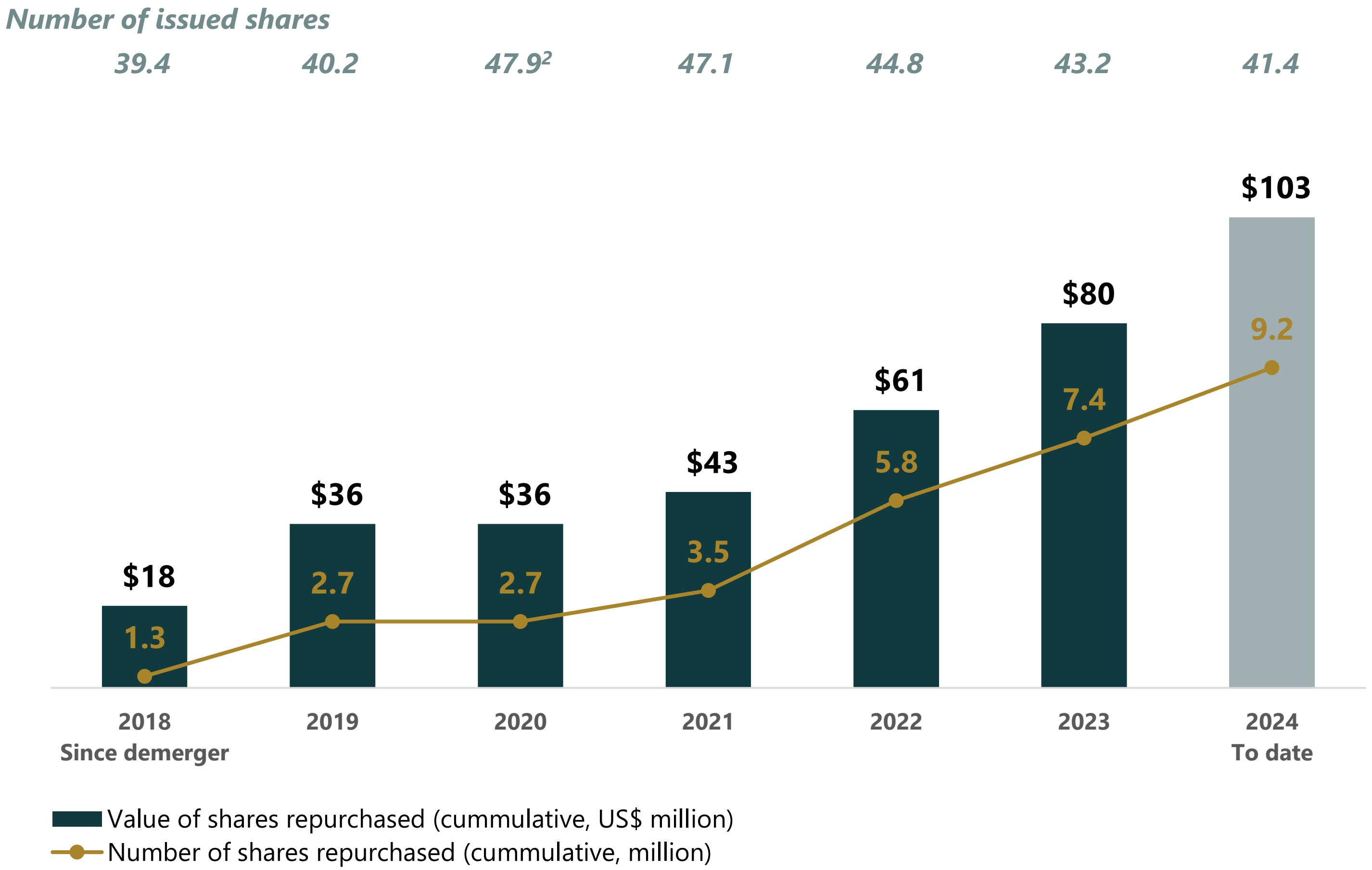
SHARE BUYBACK AND CANCELLATION PROGRAMME

GEORGIA CAPITAL

9.2 MILLION SHARES (US$ 103.3 MILLION IN VALUE) REPURCHASED AND CANCELLED SINCE DEMERGER IN 2018, REPRESENTING 19.3%[1] OF THE ISSUED SHARE CAPITAL AT ITS PEAK

- *1.3 million shares with a total value of US$ 16.6 million (GEL 46.1 million) were bought back under GCAP's current share buyback and cancellation programme since its announcement in May 2024.*

DEVELOPMENT OF GCAP'S SHARE BUYBACK AND CANCELLATION PROGRAMMES



Georgia Capital PLC | 1. Determined by taking into account the peak number of 47.9 million shares issued as of 31-Dec-20. 2. Represents shares issued during Georgia Healthcare Group ("GHG") share exchange facility.

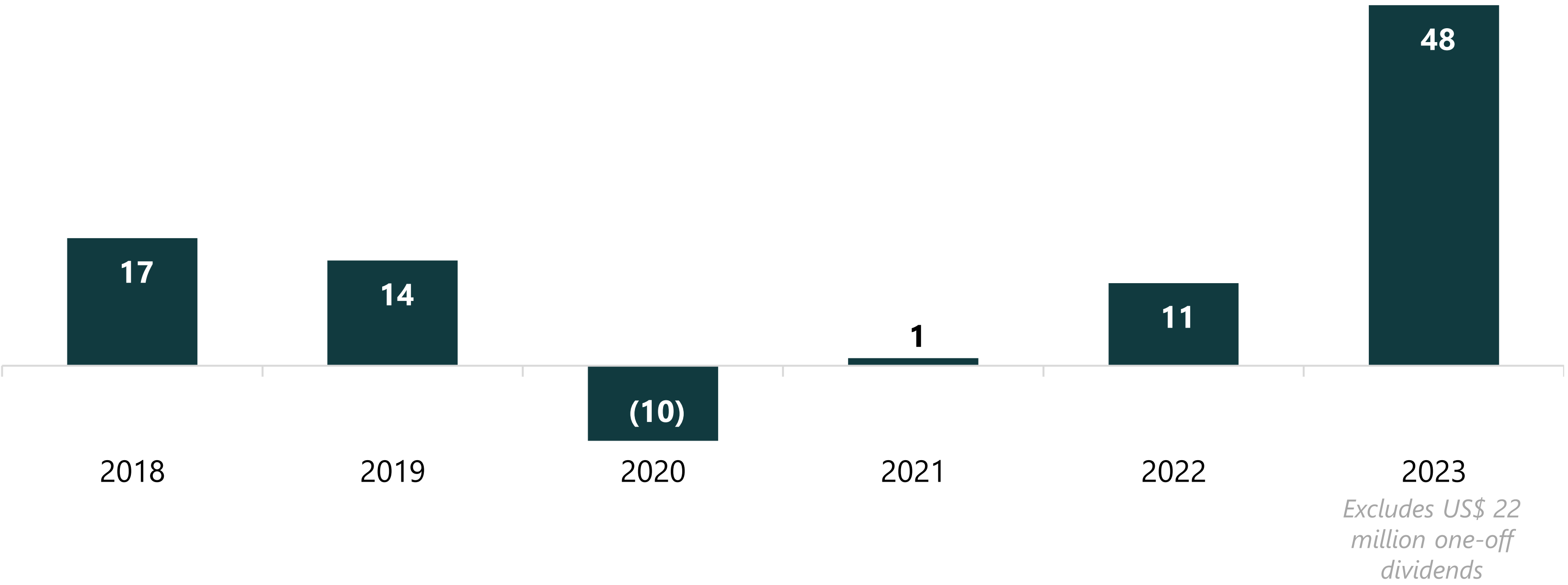
FREE CASH FLOW DEVELOPMENT

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

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

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

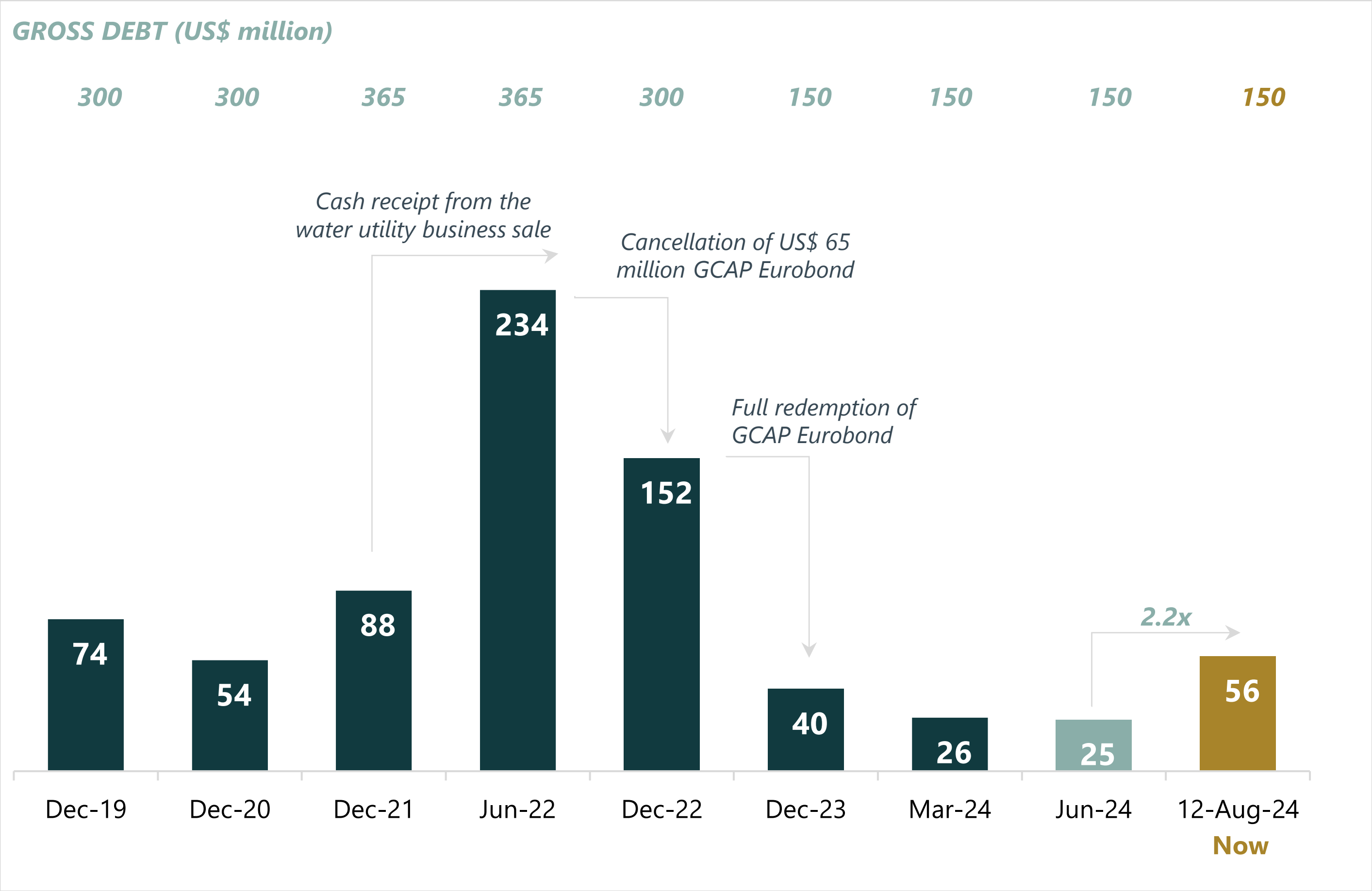
INCLUDING BUYBACK DIVIDENDS



FREE CASH FLOW IN 2024 IS PROJECTED TO BE AT A MINIMUM OF THE 2023 LEVEL

LIQUIDITY OUTLOOK

LIQUIDITY DEVELOPMENT OVERVIEW
(US$ MILLION)

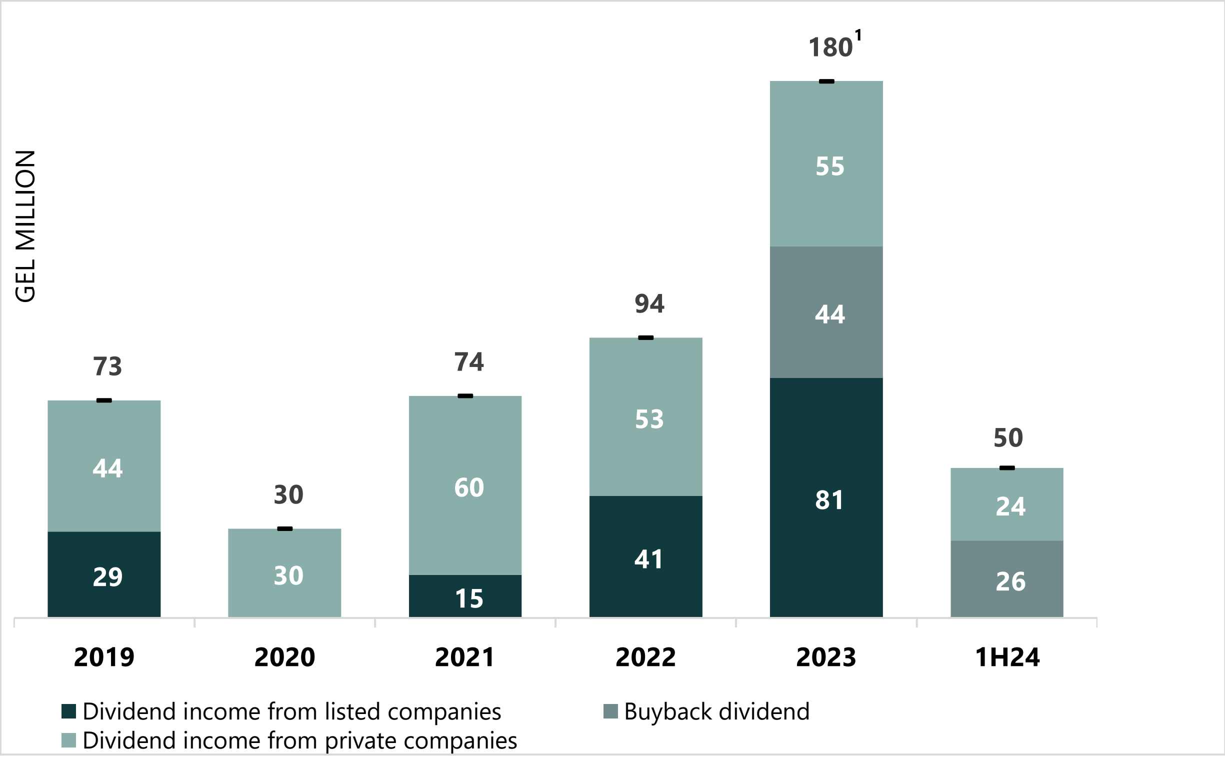


LIQUIDITY UP BY 2.2x FROM 30-JUN-24, REFLECTING DIVIDEND INFLOWS SUBSEQUENT TO 1H24

DIVIDEND INCOME OUTLOOK

GEORGIA CAPITAL

RECURRING CASH DIVIDEND INCOME FROM PORTFOLIO COMPANIES



Subsequent to 1H24, GCAP received additional GEL 54.3 million dividends, of which:

- *GEL 43.4 million represents final dividends from BoG,*
- *GEL 6.8 million cash dividends were collected from P&C Insurance, and*
- *GEL 4.1 million from Renewable Energy.*

GEL 50.3 MILLION DIVIDEND INCOME IN 1H24

DIVIDEND INCOME *(GEL million)*	*2Q24*	*1H24*
Retail (Pharmacy)	10.0	10.0
P&C Insurance	4.9	9.7
Beverages *(beer business)*	-	4.6
BOG *(buyback dividend)*	21.6	25.9
TOTAL	36.5	50.3

SOLID DIVIDEND INCOME OUTLOOK IN 2024

180-190

GEL MILLION

 1. In addition to the recurring dividends, in 2023, GCAP received a one-off non-recurring inflow of GEL 56.1 million, of which GEL 29.4 million was collected from the participation in BOG's 2022 share buybacks; and GEL 26.7 from the retail (pharmacy) business, following the minority buyout.

EXTENSION OF DEBT MATURITIES ACROSS OUR PRIVATE PORTFOLIO COMPANIES

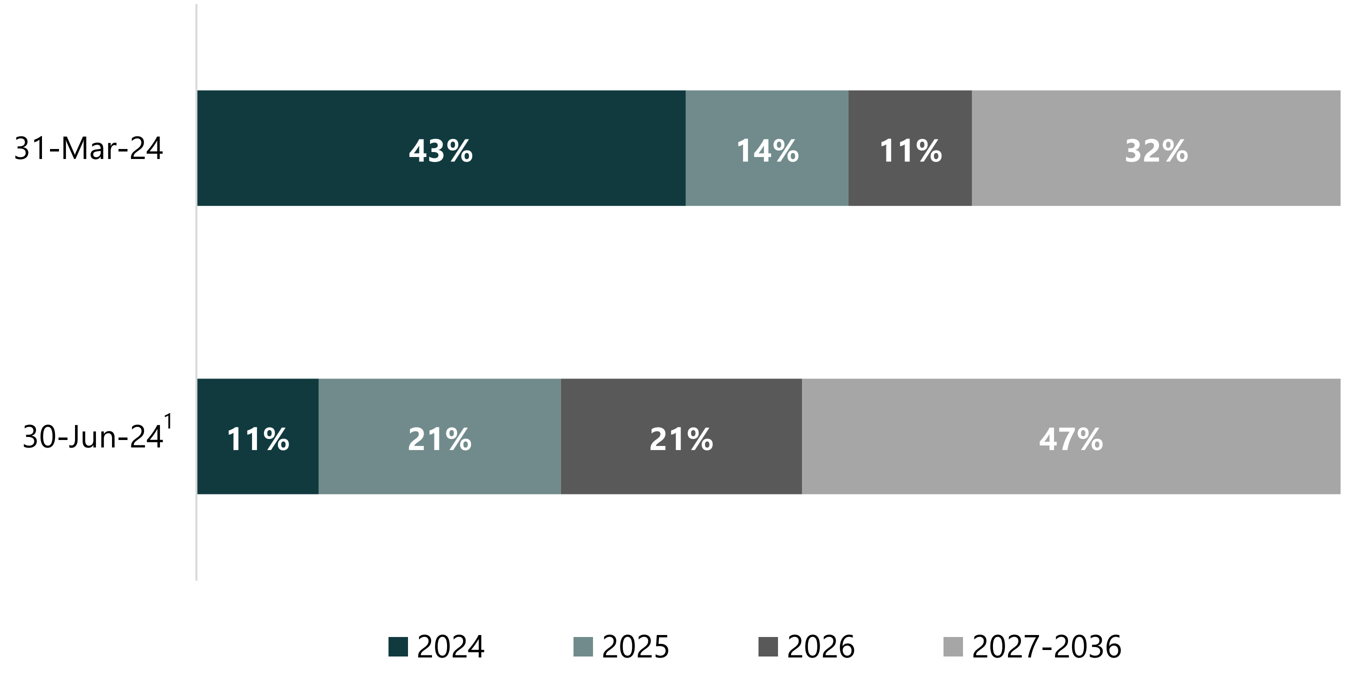
IN 2Q24, OUR PORTFOLIO COMPANIES MADE SUBSTANTIAL PROGRESS IN ENHANCING THEIR OVERALL FINANCIAL STANDING - LEVERAGE PROFILES WERE IMPROVED SIGNIFICANTLY DUE TO THE EXTENSION OF DEBT MATURITIES

RECENT BOND ISSUANCES BY OUR PORTFOLIO COMPANIES

In August 2024, our housing development business successfully closed a US$ 25 million local bond offering. The 2-year, US$-denominated notes carry an 8.5% coupon. Proceeds were used to refinance US$ 35 million local bonds maturing in October 2024. The remaining US$ 10 million will be funded by a short-term bank loan, which is expected to be repaid from the business's organic cash flows.

In July 2024, our water utility business priced US$ 300 million green Eurobonds with a 5-year maturity and an 8.875% coupon. The proceeds will be utilised to refinance existing loans and fund capital expenditures in water supply and sanitation. Listed on the Irish Stock Exchange, the notes are rated BB- by both S&P (credit watch positive) and Fitch (stable).

% OF TOTAL PRIVATE PORTFOLIO DEBT BY REMAINING MATURITY



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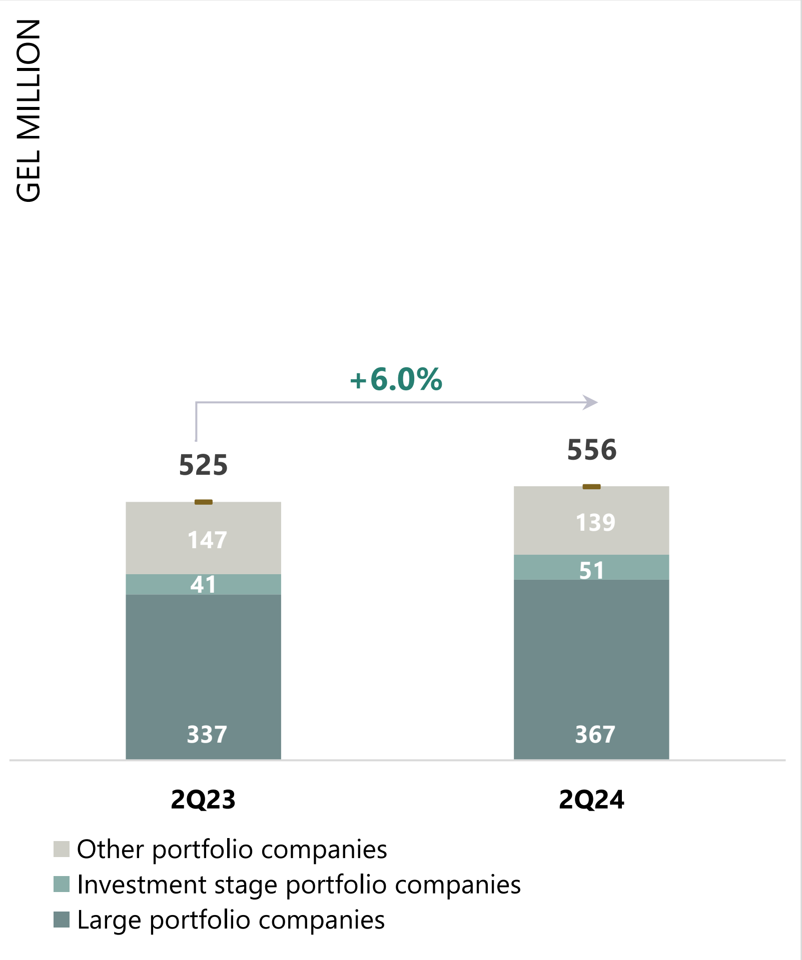
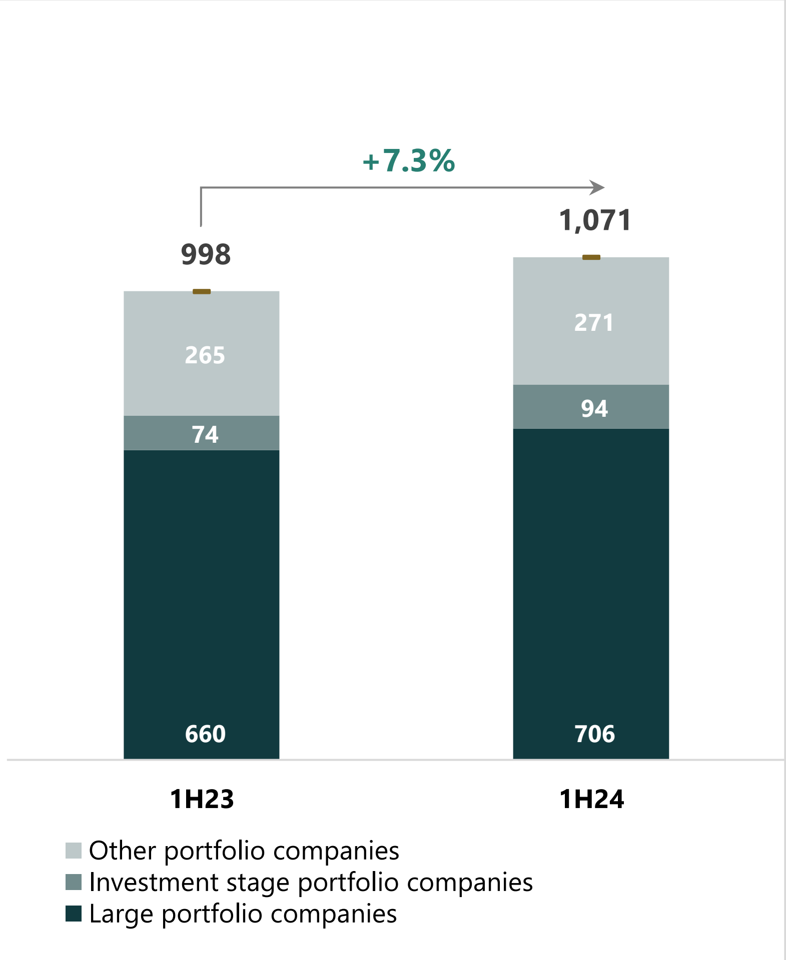
AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO

GEORGIA CAPITAL

AGGREGATED REVENUE UP 6.0% Y-O-Y IN 2Q24 AND UP 7.3% Y-O-Y IN 1H24

- *Aggregated revenue of large and investment stage portfolio companies up 10.4% and 9.1% y-o-y in 2Q24 and 1H24, respectively.*

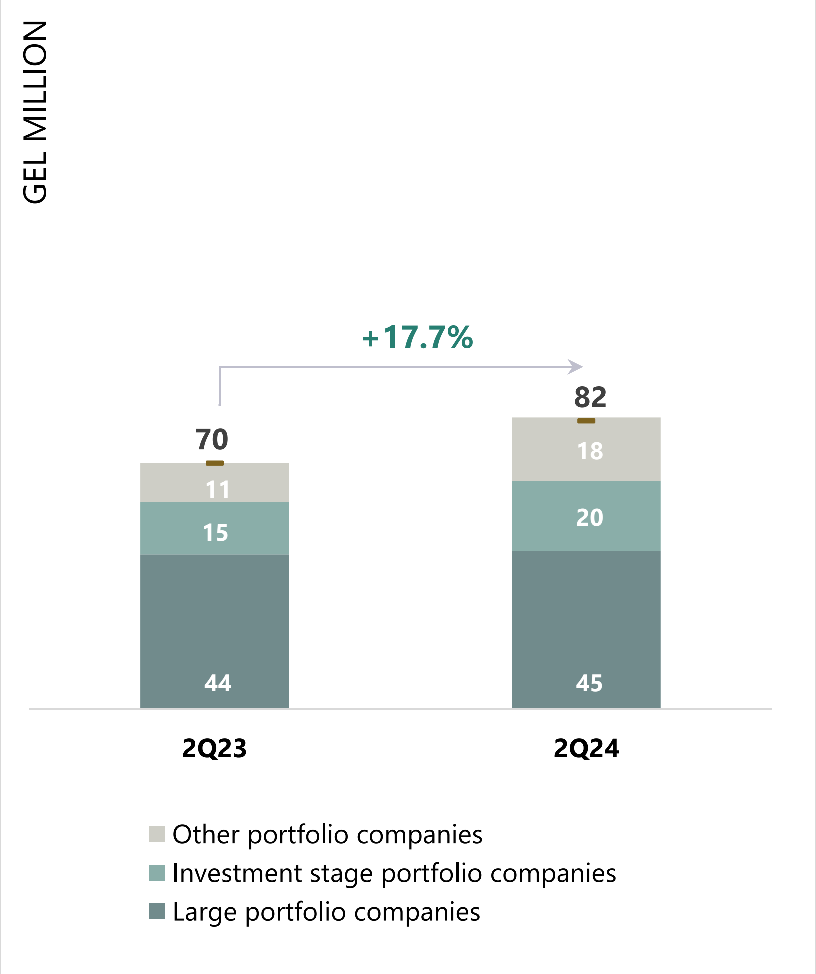




AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO

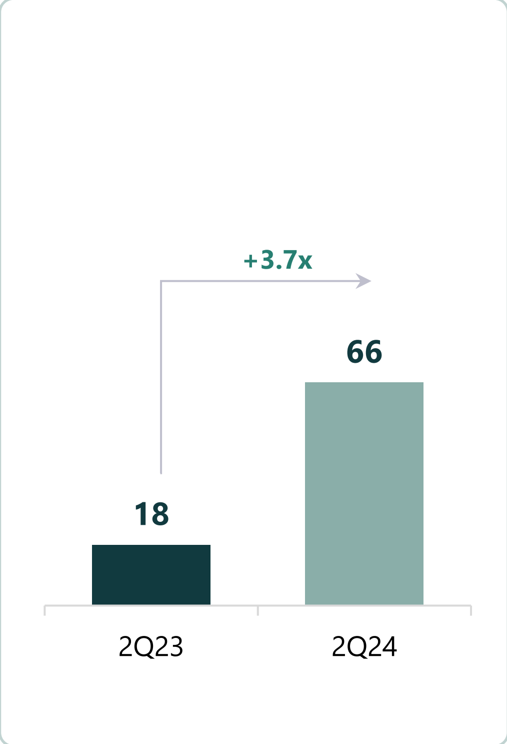
GEORGIA CAPITAL

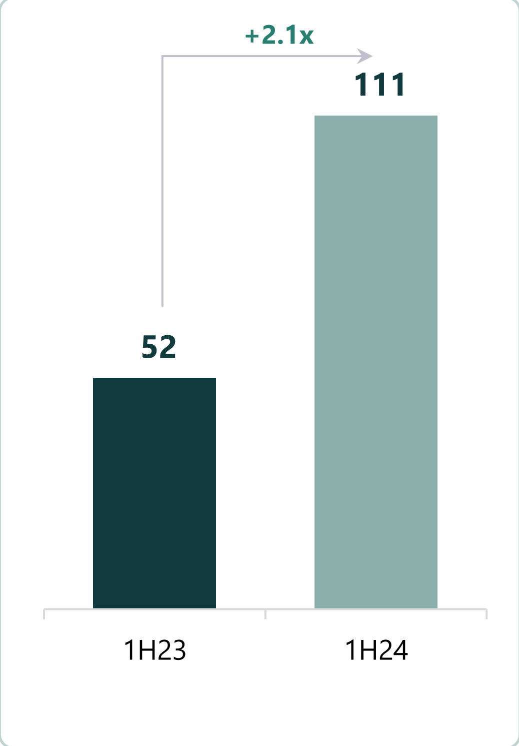
AGGREGATED EBITDA UP 17.7% Y-O-Y IN 2Q24 AND UP 17.5% Y-O-Y IN 1H24



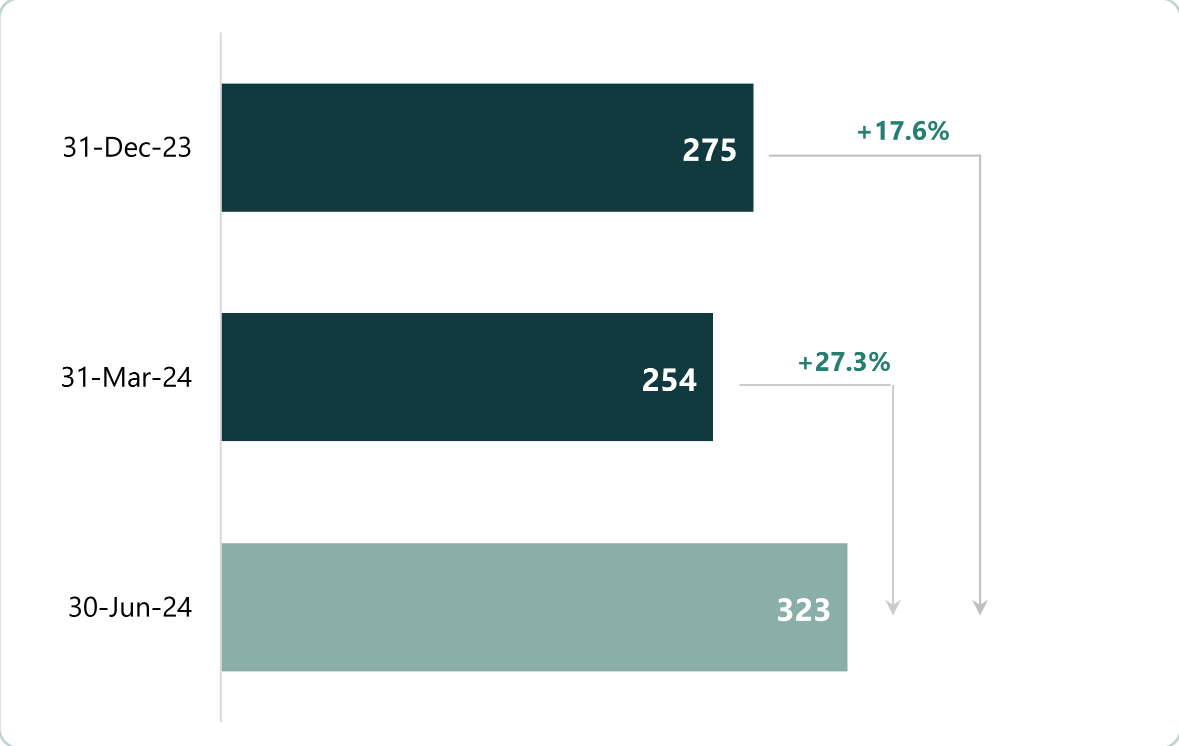
AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO

TOTAL AGGREGATED NET OPERATING CASH FLOW
(GEL MILLION)





TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES
(GEL MILLION)

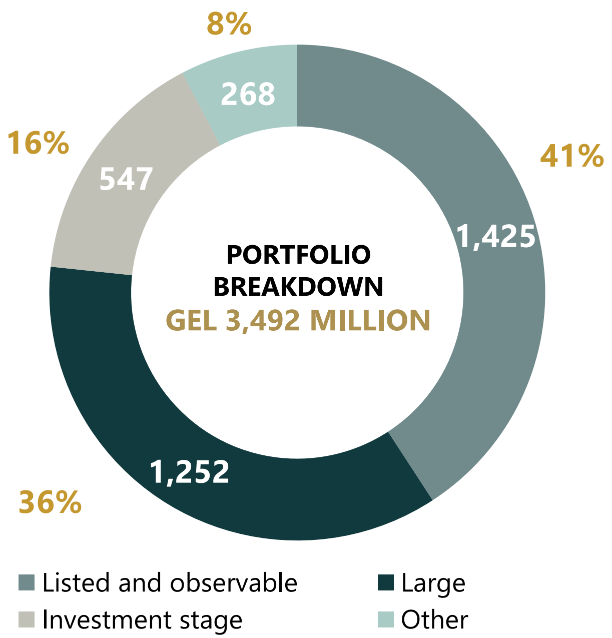


SIGNIFICANT IMPROVEMENT IN THE CASH POSITIONS, REFLECTING HIGH BASE OF THE WORKING CAPITAL INVESTMENTS IN 2023

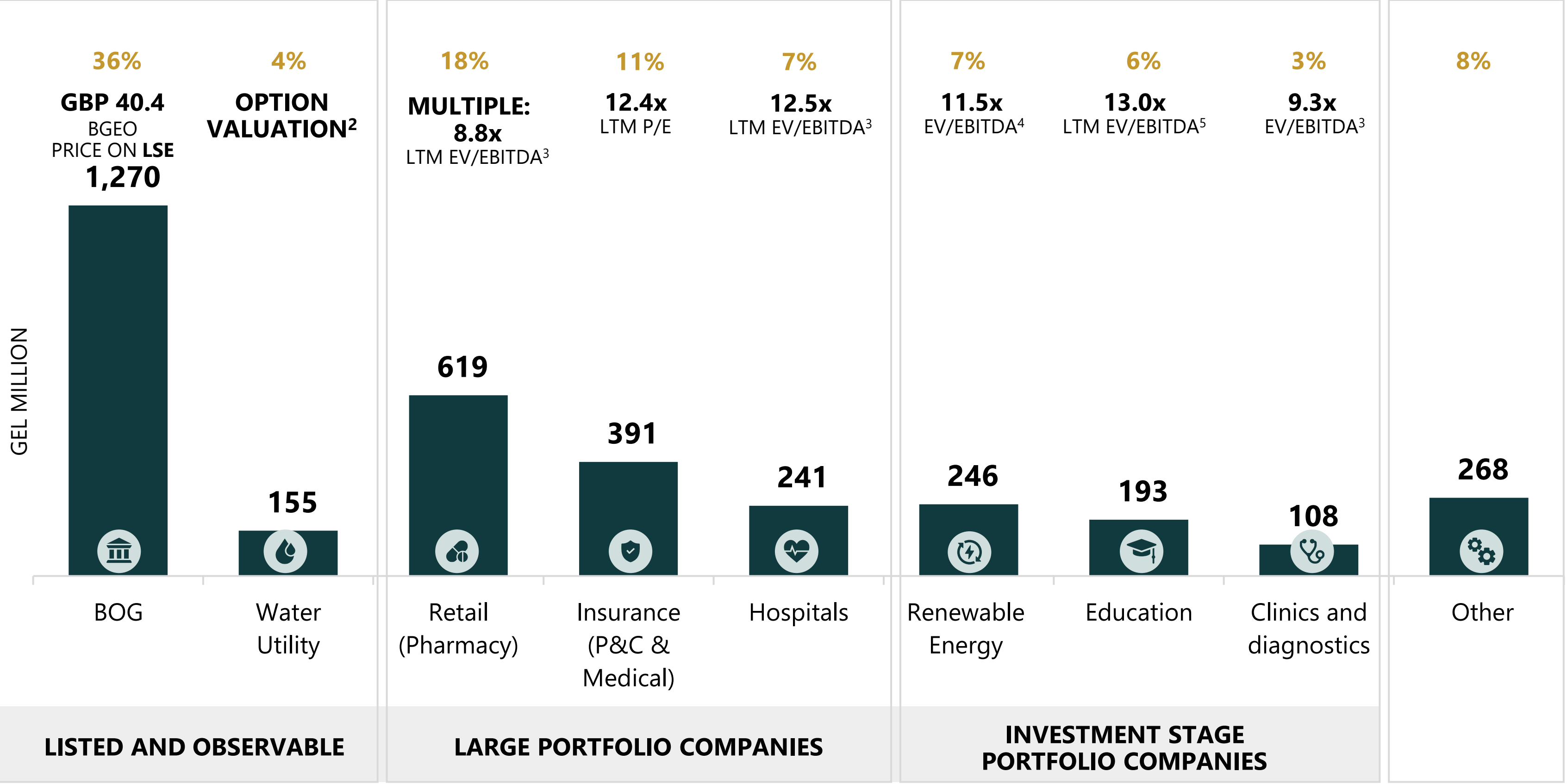
PORTFOLIO VALUE AS OF 30-JUN-24

GEORGIA CAPITAL

92% OF OUR PORTFOLIO IS VALUED EXTERNALLY[1]



% SHARE IN TOTAL PORTFOLIO VALUE:



1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 2Q24, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm.
2. The valuation of Water Utility in 2Q24 reflects the application of the put option valuation to GCAP's 20% holding in the business.
3. LTM EV/EBITDA multiples for Retail (Pharmacy), Hospitals and Clinics & Diagnostics are presented including IFRS 16 as of 30-Jun-24.
4. Blended multiple for the operational assets of Renewable Energy is 11.5x, while other pipeline projects are stated at cost.
5. The forward-looking implied valuation multiple is estimated at 11.1x for the 2024-2025 academic year.

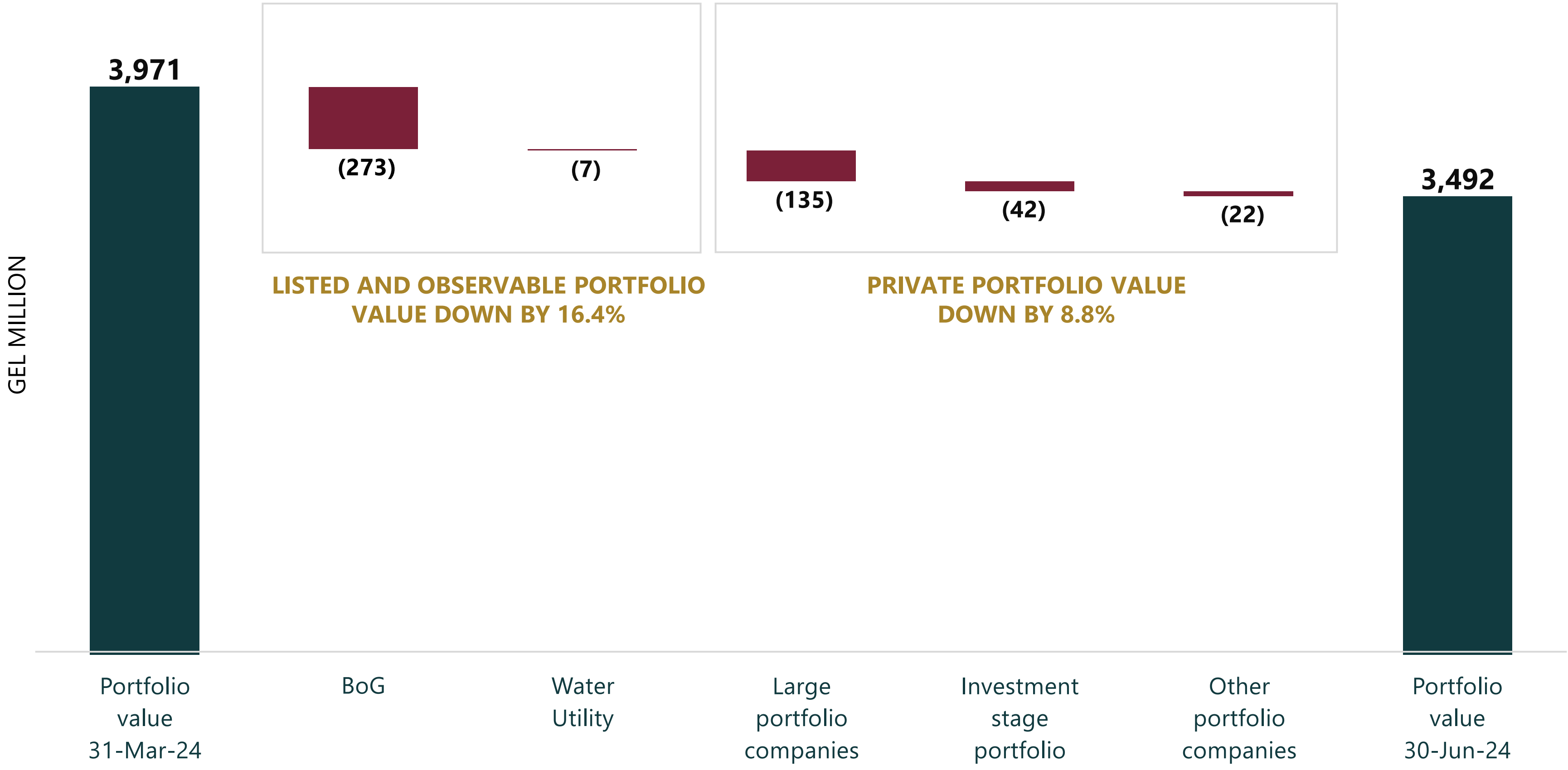
PORTFOLIO VALUE DEVELOPMENT IN 2Q24

GEORGIA CAPITAL

PORTFOLIO VALUE DOWN 12.1% Q-O-Q TO GEL 3.5 BILLION IN 2Q24

PRIVATE PORTFOLIO VALUE CREATION IN 2Q24

PRIVATE PORTFOLIO	VALUE CREATION
GEL million	
Insurance (P&C & Medical)	*18.4*
Education	*(9.4)*
Clinics & Diagnostics	*(12.8)*
Others	*(22.5)*
Renewable Energy	*(23.5)*
Retail (Pharmacy)	*(65.4)*
Hospitals	*(73.6)*
Total	***(188.9)***



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BANK OF GEORGIA OVERVIEW

http://bankofgeorgiagroup.com/

INVESTMENT RATIONALE

- The first entity from Georgia to be listed on the premium segment of the Main Market of the London Stock Exchange (LSE: BGEO) since February 2012.
- High standards of transparency and governance.
- Leading market position[1] in Georgia by assets (39.3%), loans (37.5%), client deposits (41.5%) and equity (36.1%) as at 30 June 2024.
- Growing market: The banking sector's assets growth rate at 22.6% (CAGR over 2003-2024).
- Strongest retail banking franchise: 46.3% 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.

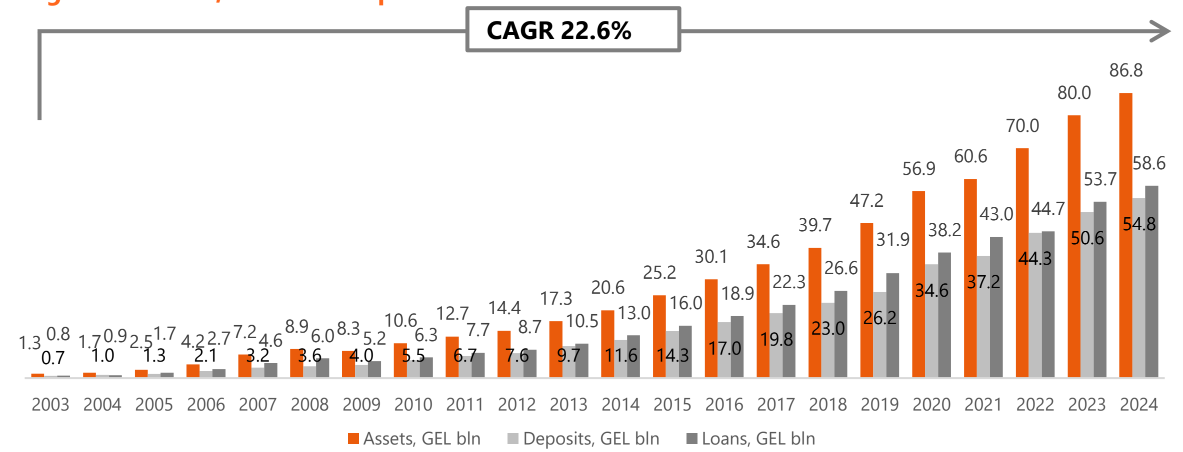
Banking business key medium-term targets

ROAE 20%+

LOAN BOOK GROWTH C.15%

Market opportunity

Banking sector assets, loans and deposits



Source: NBG

Robust capital management track record

- Maintain regular progressive semi-annual dividend payouts: aiming 30%-50% dividend/share buyback payout ratio.
- In 2Q24, BoG's share price was down by 20.1% q-o-q to GBP 40.4 at 30-Jun-24.
- In 2Q24 GCAP received GEL 21.6 million buyback dividends from participation in the Bank's buyback programme. Subsequent to 30-Jun-24, GCAP received GEL 43.4 million in final dividends from BoG.

 1. Market data based on standalone accounts as published by the NBG www.nbg.gov.ge.

BANK OF GEORGIA

BANK OF GEORGIA OVERVIEW

http://bankofgeorgiagroup.com/

GEORGIA CAPITAL

Stock price performance

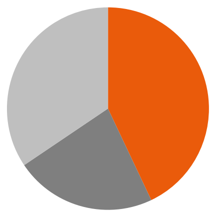
Financial metrics (GEL million)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2Q23	2Q24	*Change y-o-y*
NIM	7.7%	7.4%	7.3%	6.5%	5.6%	4.6%	4.9%	5.4%	6.5%	6.6%	6.3%	*-0.3 ppts*
NPL coverage[7]	83.4%	86.7%	92.7%	90.5%	80.9%	76.3%	95.5%	66.4%	69.2%	70.4%	63.7%	*-6.7 ppts*
Loan portfolio	5,367	6,682	7,741	9,398	11,931	14,192	16,169	16,862	20,233	18,282	30,082	*+64.5%*
Cost/income[2,3]	35.5%	37.7%	37.7%	36.7%	37.8%	39.7%	37.2%	32.0%	29.8%	26.9%	35.6%	*+8.7 ppts*

Selected operating metrics

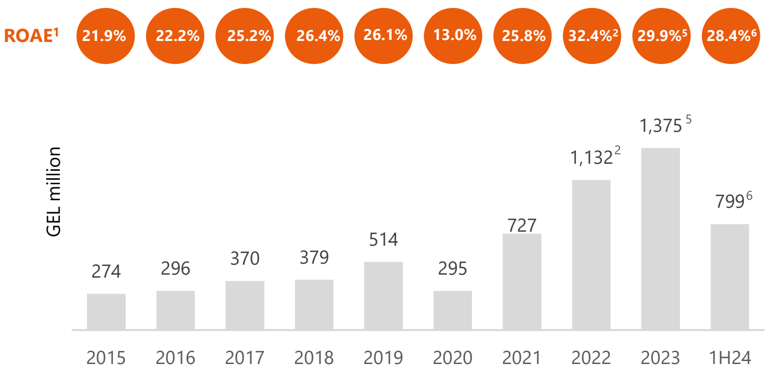
	30-Jun-23	30-Jun-24	*Change*
Number of monthly active customers (retail) ('000)	1,698	1,898	*+11.8%*
	2Q23	**2Q24**	***Change***

GEL 22.0 billion gross loan portfolio breakdown* | 30 June 2024

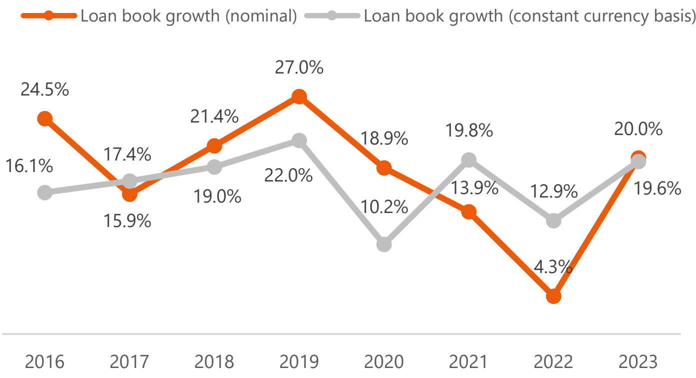


** Bank of Georgia Standalone.*

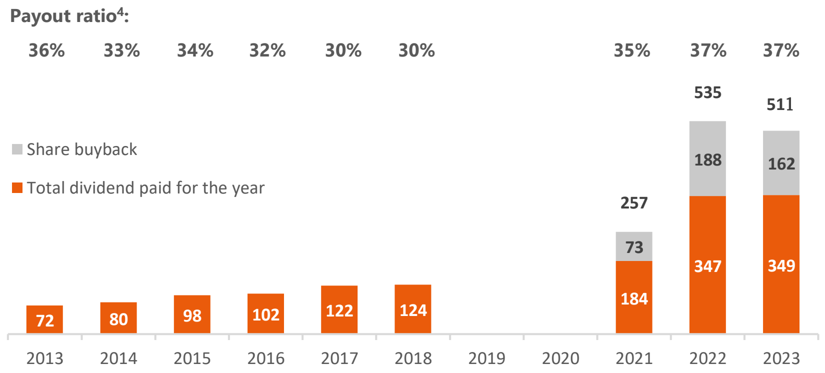
Profits & ROAE



Loan book growth



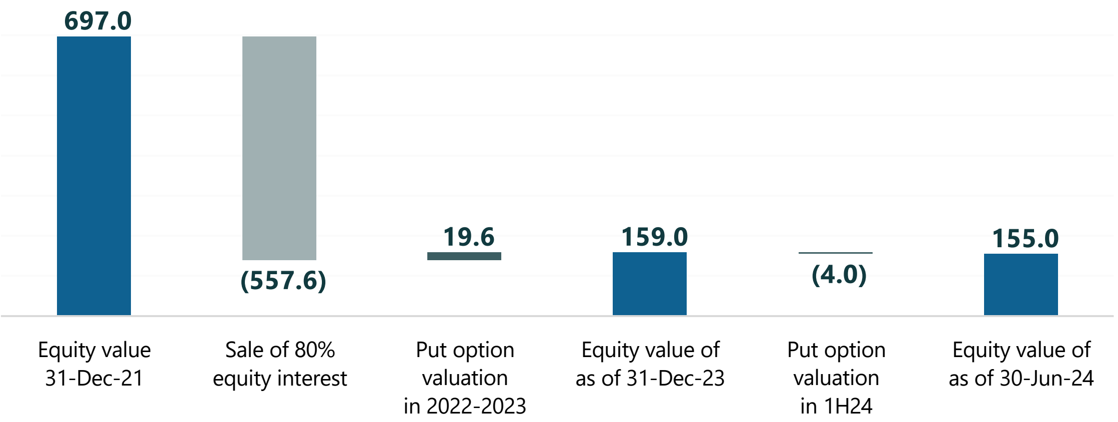
Dividend record (GEL million)



Georgia Capital PLC | 1. 2019 ROAE and profit are adjusted for termination costs of the former CEO and executive management, while 2018 ROAE is adjusted for demerger related expenses, one-off impact of re-measurement of deferred tax balance and termination costs of the former CEO. 2. 2022 Adjusted for a one-off GEL 391.1m of other income due to the settlement of an outstanding legacy claim, and a one-off GEL 79.3m tax expense due to an amendment to the current corporate taxation model in Georgia. 3. 2019 cost/income ratio adjusted for GEL 12.4 million one-off employee costs (gross of income tax) related to termination benefits of the former executive management 4. For the purpose of total payout ratio calculation, total buyback amount is divided by outstanding shares before the beginning of the respective programme. 5. Adjusted for a one-off GEL 21.1 million other income related to the settlement of an outstanding legacy claim. 6. Adjusted for the one-off gain on bargain purchase and acquisition-related costs resulting from the Ameriabank acquisition. 7. 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	MAJORITY SHAREHOLDER'S CALL OPTION
8.25x	**8.90x**
EV/EBITDA	EV/EBITDA
Exercisable in 2025-2026.	*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 a 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).
- ➢ The equity value of the business decreased by GEL 7.0 million to GEL 155.0 million in 2Q24 (GEL 4.0 million decrease in 1H24). This valuation assessment was performed by applying the put option valuation to GCAP's 20% holding (where GCAP has a clear exit path through a put and call structure at pre-agreed EBITDA multiples) and takes into account the recent movements in discount rates.
- ➢ In July 2024, the water utility business successfully priced US$ 300 million green Eurobonds. The notes are US$-denominated with a 5-year bullet maturity and carry an 8.875% coupon. The proceeds of the Notes will be used to refinance existing loan arrangements of the business and to finance capital expenditures in the water supply and sanitation services. The notes are listed on the Global Exchange Market of the Irish Stock Exchange and are rated BB- (credit watch positive) by S&P and BB- (stable) by Fitch Ratings.

 1. Normalised for the items as set out in the terms of the disposal.

RETAIL (PHARMACY) BUSINESS OVERVIEW

GEORGIA CAPITAL

418
Pharmacies in total

402 in Georgia | 16 in Armenia

15
The Body Shop stores

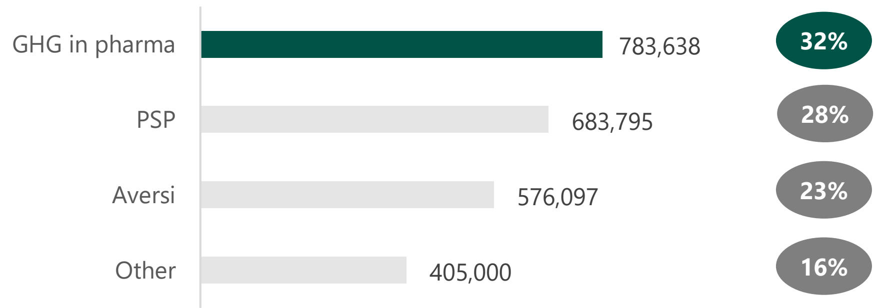
7 in Georgia | 2 in Armenia | 6 in Azerbaijan

5
Optics – Alain Afflelou

2
Women's apparel – Triumph

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

Market share by revenue, 2022[1]



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

Expending 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)

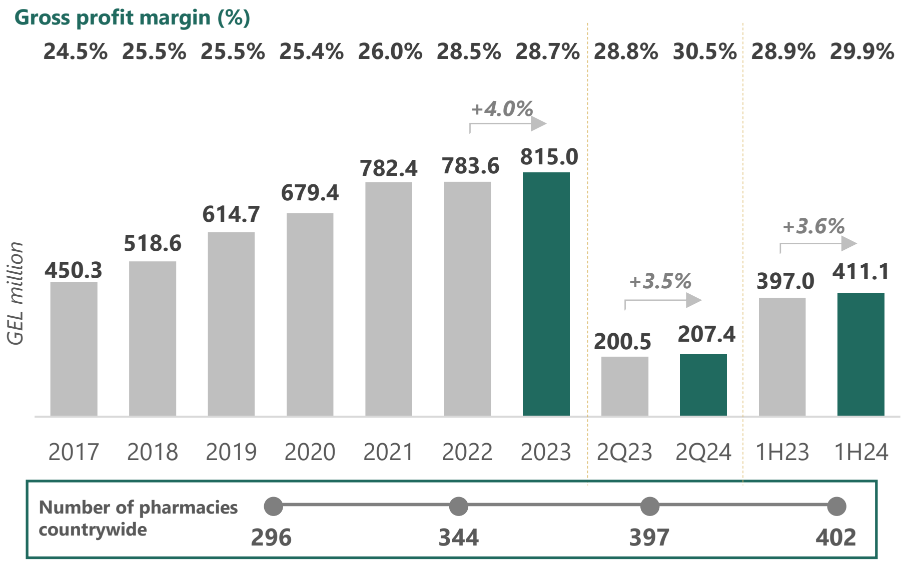
GEORGIA CAPITAL

Margin enhancement in para-pharmacy sales:

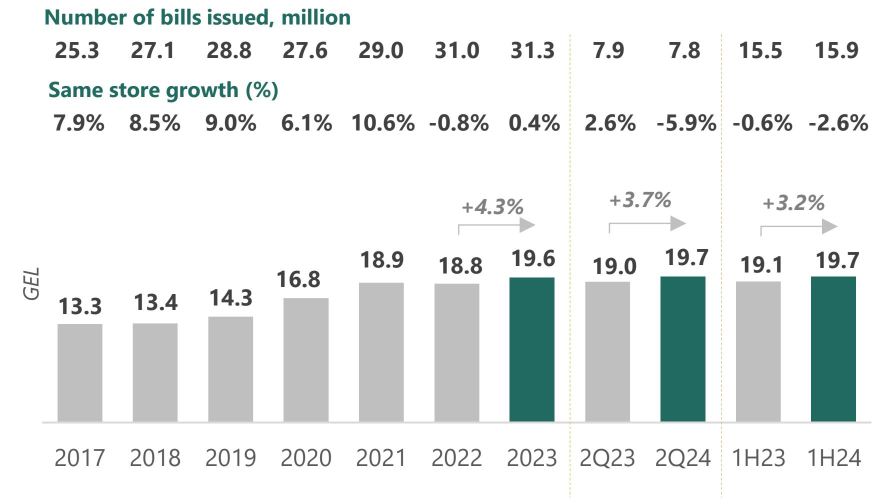
Gross profit margin of para-pharmacy retail revenue improved by 8.4ppts and 6.4ppts y-o-y in 2Q24 and 1H24, respectively. Revenue from para-pharmacy, as a percentage of retail revenue, was 38.0% in 2Q24 and 37.0% in 1H24.

CASH FLOW HIGHLIGHTS[1]	2Q24	1H24
Operating cash flow	GEL 14.6m	GEL 34.1m
Change y-o-y	*4.6x*	*92.6%*
EBITDA to cash conversion	74.5%	97.3%
Change y-o-y	*+58.7 ppts*	*+53.5 ppts*
Free cash flow	GEL 8.8m	GEL 22.1m
Change y-o-y	*NMF*	*NMF*

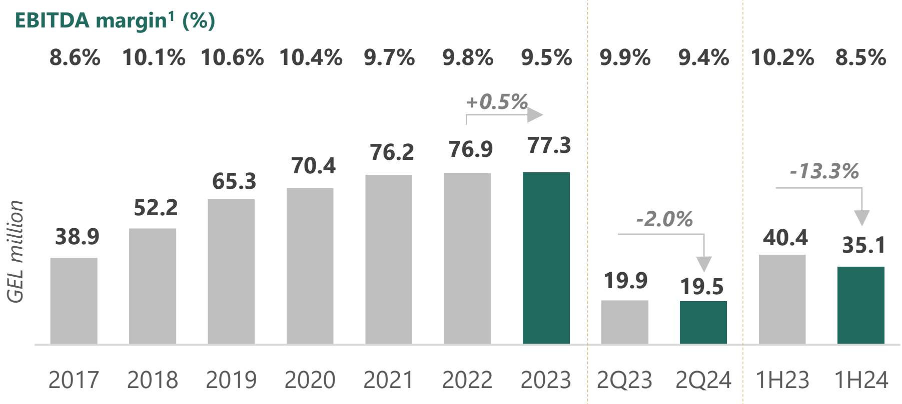
REVENUE



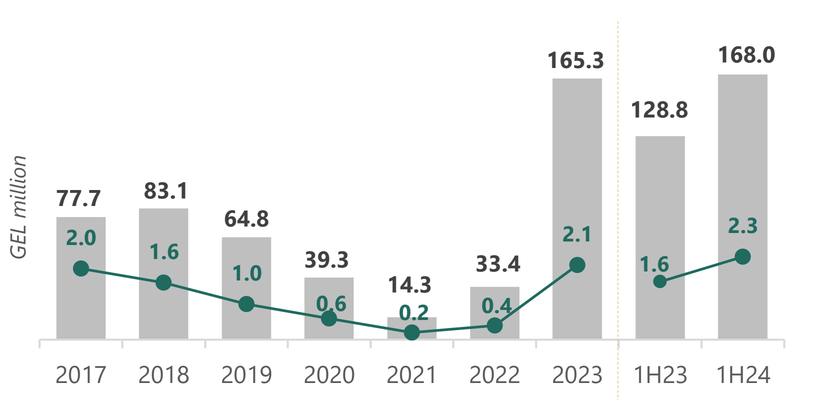
AVERAGE BILL SIZE & NUMBER OF BILLS ISSUED



EBITDA[1]



NET DEBT & NET DEBT TO LTM EBITDA[1]



 General note: In 1H24, certain transaction-related expenses, such as POS-terminal charges, courier services, and other related expenses, have been reclassified from operating expenses to components of gross profit. The comparative 2022 and 2023 periods have been adjusted retrospectively. 1. Excluding IFRS16 impact.

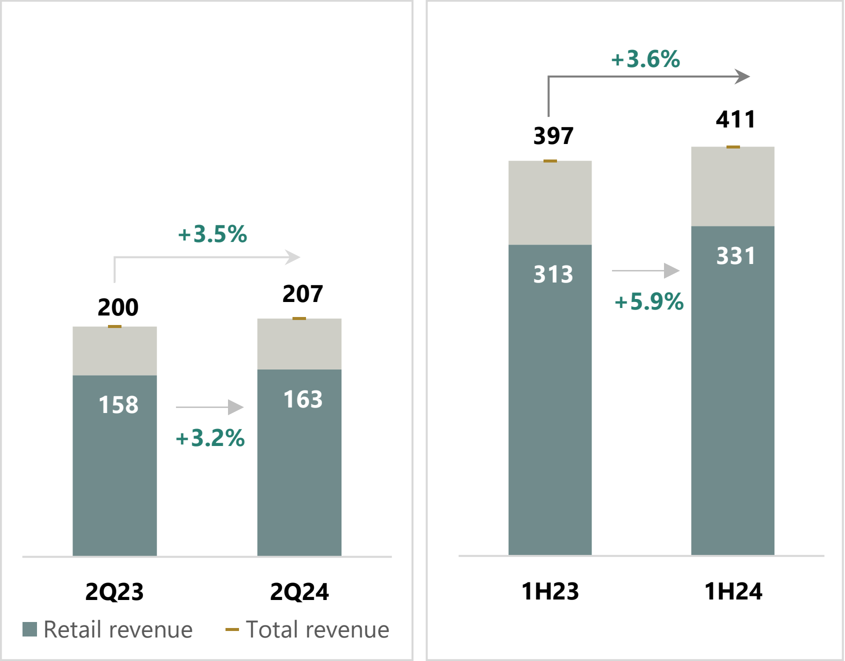
RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

RETAIL (PHARMACY)

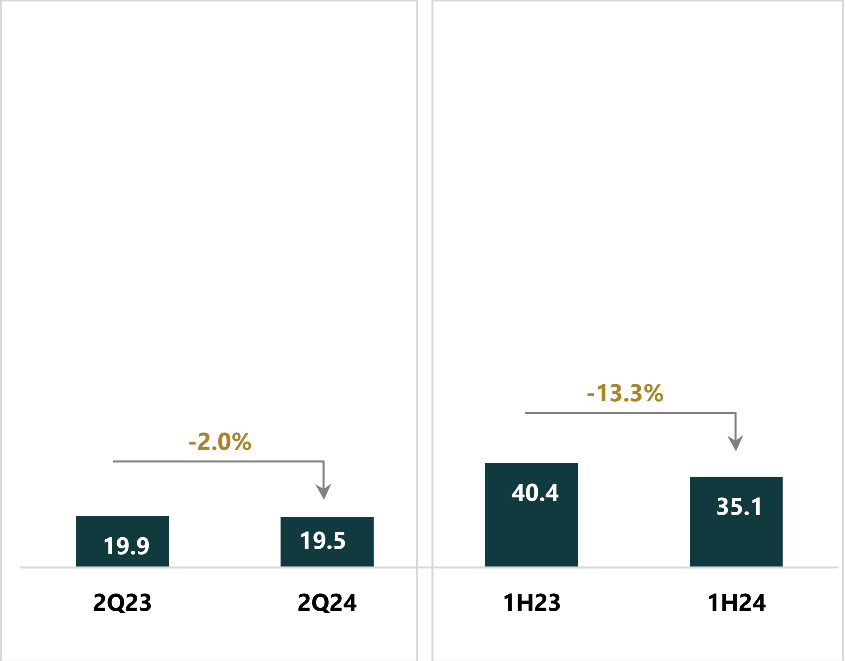
KEY DRIVERS

- *Total revenue growth in 2Q24 mainly reflects a 3.2% y-o-y increase in retail revenues, driven by significant recent expansion of the retail chain and increased sales of para-pharmacy products.*
- *Gross profit up 9.7% to GEL 63.3 million and gross profit margin improved by 1.7 ppts to 30.5%, y-o-y, in 2Q24.*
- *Operating expenses were up 15.9% y-o-y in 2Q24 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 35 pharmacies and 11 franchise stores over the last 12 months.*
- *The business divested one of its franchise brands "Carters" with 4 operating stores in Georgia. The total consideration (excl. VAT) amounted to GEL 3.5 million and was received in Jul-24. The sale of "Carters" improved the stock keeping unit indicator (SKU) by c.25%, which is expected to significantly enhance business efficiency.*

REVENUE DEVELOPMENT



EBITDA[1] DEVELOPMENT



KEY OPERATING HIGHLIGHTS

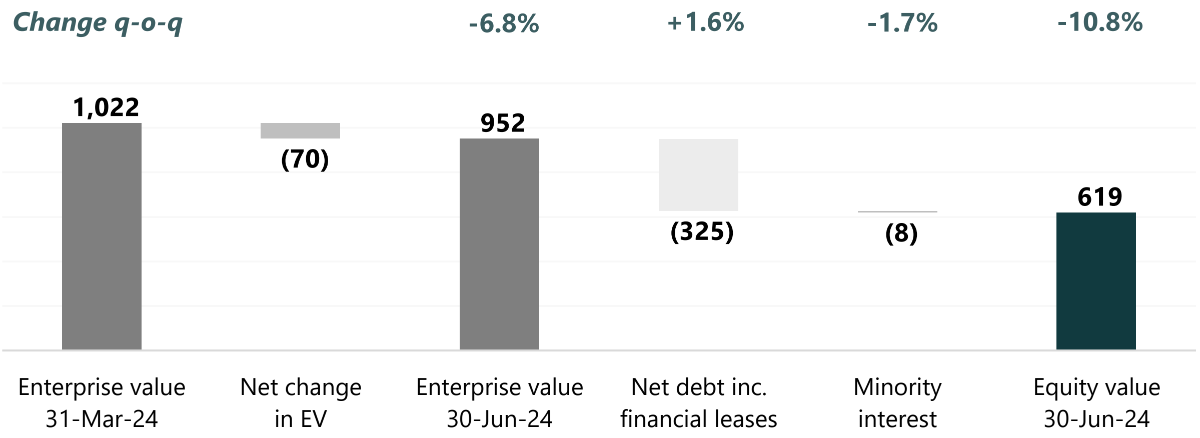
	2Q23	2Q24	*Change y-o-y*	1H23	1H24	*Change y-o-y*
# of pharmacies & franchise stores	*394*	*440*	*+46*	*394*	*440*	*+46*
Same store revenue growth	*2.6%*	*-5.9%*	*-8.5 ppts*	*-0.6%*	*-2.6%*	*-2.0 ppts*
# of bills issued (mln)	*7.9*	*7.8*	*-0.6%*	*15.5*	*15.9*	*+2.6%*
Average bill size	*19.0*	*19.7*	*+3.7%*	*19.1*	*19.7*	*+3.2%*

Externally valued[1]

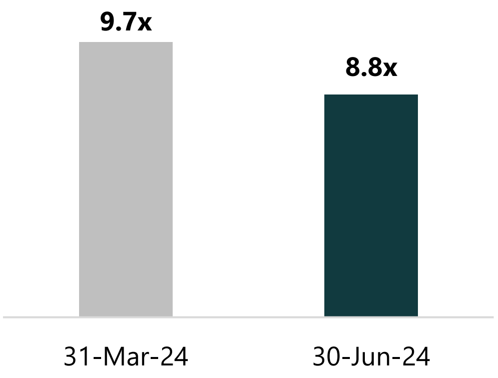
RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

GEORGIA CAPITAL

VALUE DEVELOPMENT OVERVIEW | 2Q24
(GEL MILLION)



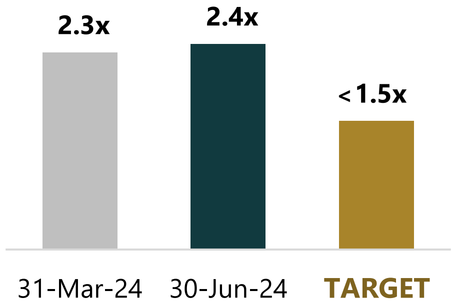
IMPLIED LTM EV/EBITDA DEVELOPMENT



VALUATION HIGHLIGHTS[1]

GEL million, unless noted otherwise	30-Jun-24	31-Mar-24	Change	YTD PROGRESS 31-Dec-23	Change
Enterprise value	951.6	1,021.6	(70.0)	1,043.8	(92.2)
LTM EBITDA	108.3	105.3	3.0	107.6	0.7
Implied EV/EBITDA multiple	8.8x	9.7x	(0.9)x	9.7x	(0.9)x
Net debt inc. lease liabilities	(324.8)	(319.6)	(5.2)	(322.2)	(2.6)
Equity value of GCAP's share	619.3	694.4	(75.1)	714.0	(94.7)

ADJUSTED NET DEBT TO EBITDA[2]
(excl. IFRS 16)



 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 2Q24, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm. 2. Figures take into account the application of the minority buyout agreement.

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.

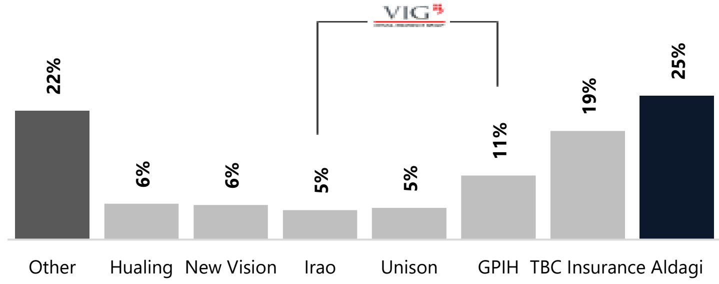
VALUE CREATION POTENTIAL

- 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 44% y-o-y in 2Q24 (from GEL 1.4 million to GEL 2.0 million) and by 43% y-o-y in 1H24 (from GEL 2.4 million to GEL 3.5 million).
- Digitalisation.
- Undisputed leader in providing insurance solutions to corporate clients.

OWNERSHIP

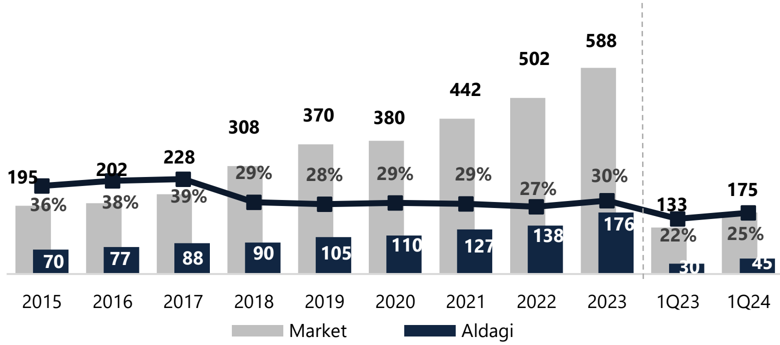
- P&C Insurance is 100% owned through Aldagi.

MARKET SHARE 1Q24 (GROSS PREMIUMS WRITTEN)



Source: Insurance State Supervision Service of Georgia

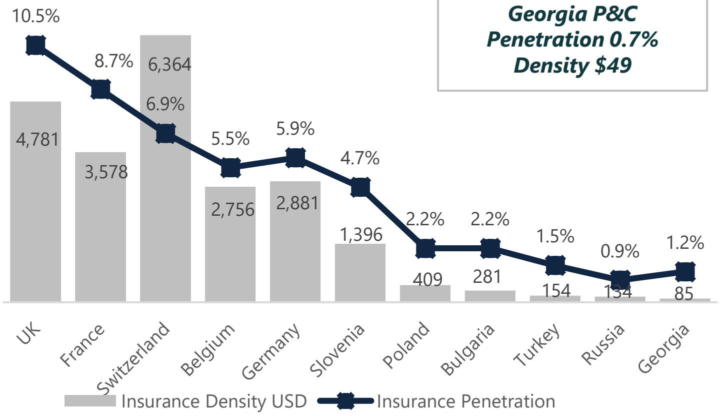
MARKET & Aldagi GROSS PREMIUMS WRITTEN[1] (GEL MILLION)



Source: Insurance State Supervision Services of Georgia

INSURANCE PENETRATION & DENSITY

Georgia P&C Penetration 0.7% Density $49

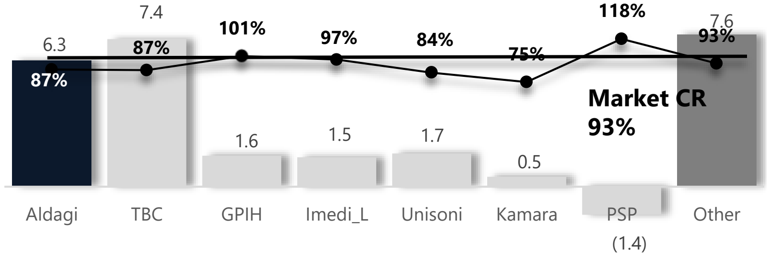


Note: Penetration and density are stated including healthcare insurance (as of latest available data).

Source: Swiss Re Institute

MARKET PL & COMBINED RATIO | 1Q24

Total Market Profit * GEL 25.1 mln

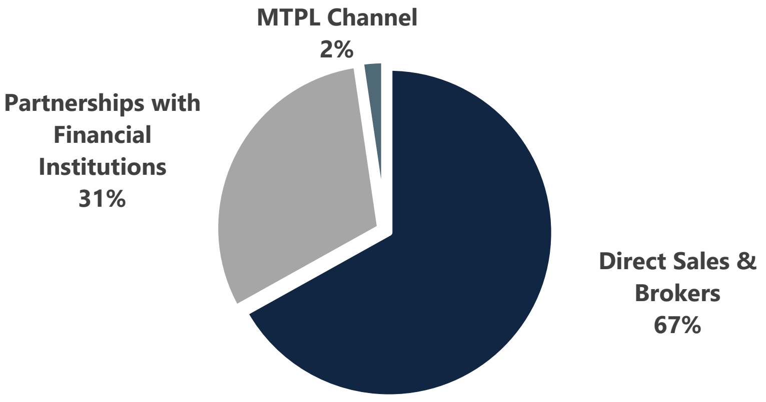


** Market data is based on net profits reported to regulatory body and does not represent IFRS amounts, except for Aldagi and TBC*

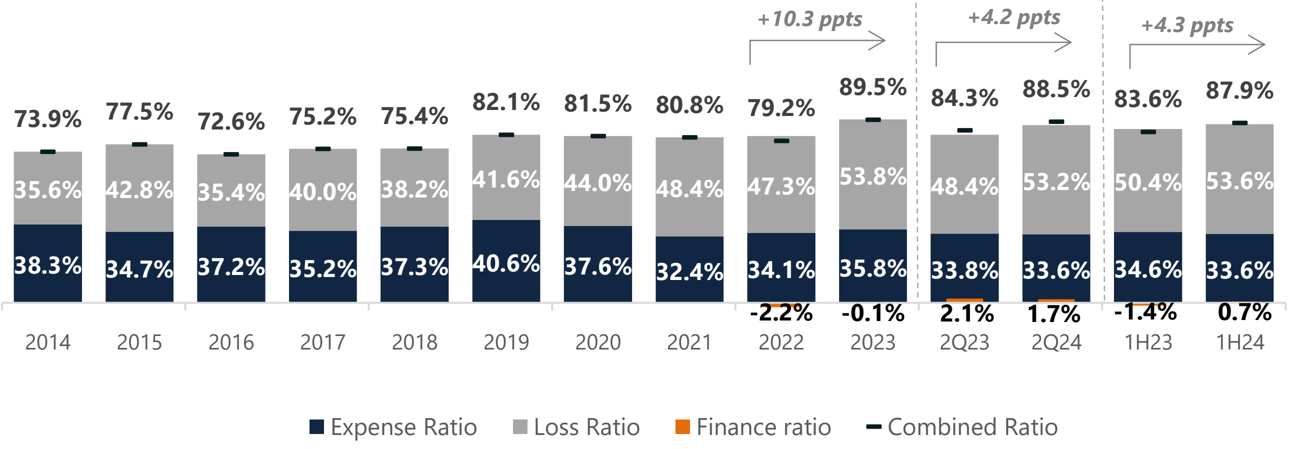
INSURANCE BUSINESS (P&C) OVERVIEW (CONT'D)

GEORGIA CAPITAL

Distribution Mix (GPW %) | 1H24



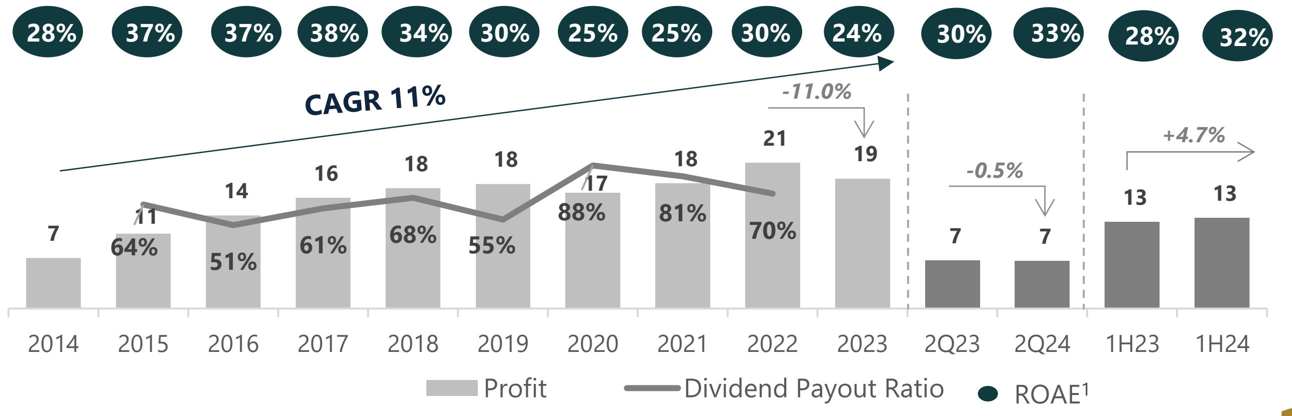
COMBINED RATIO



Operating Metrics

Operating Metrics	2Q24	1H24
Number of policies written (corporate)	23,974	55,711
Change (y-o-y)	*5.5%*	*6.0%*
Number of policies written (retail)	64,857	116,987
Change (y-o-y)	*7.8%*	*14.1%*
Number of claims reported	*9,781*	*14,869*
Change (y-o-y)	*29.9%*	*28.6%*

PROFIT & DIVIDEND PAYOUT RATIO



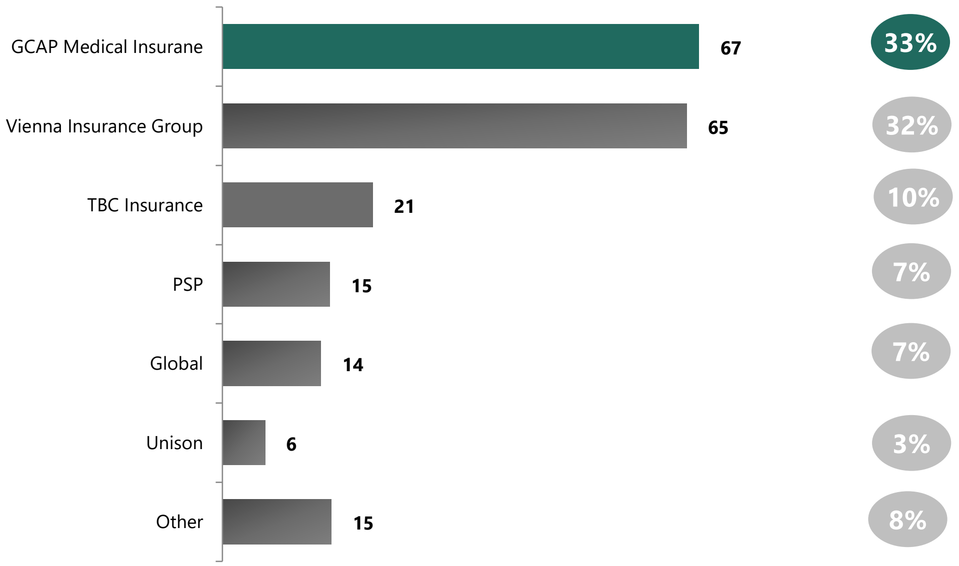
Georgia Capital PLC | General note: ROAE is calculated based on net income, adjusted for non-recurring items and average equity, adjusted for preferred shares. 1. Adjusted for non-recurring items. 2. The figures for 1H23 and 1H24 are calculated using pre-tax profit for like-for-like comparisons

EXTERNALLY VALUED

INSURANCE BUSINESS (MEDICAL) OVERVIEW

Largest medical insurer in the country with 33%[1] market share Offering a variety of medical insurance products, with a wide distribution network to the Georgian population

Market share by gross premium revenue[1]



c.283,000

Number of insured clients

BUSINESSES MAJOR GROWTH DRIVERS

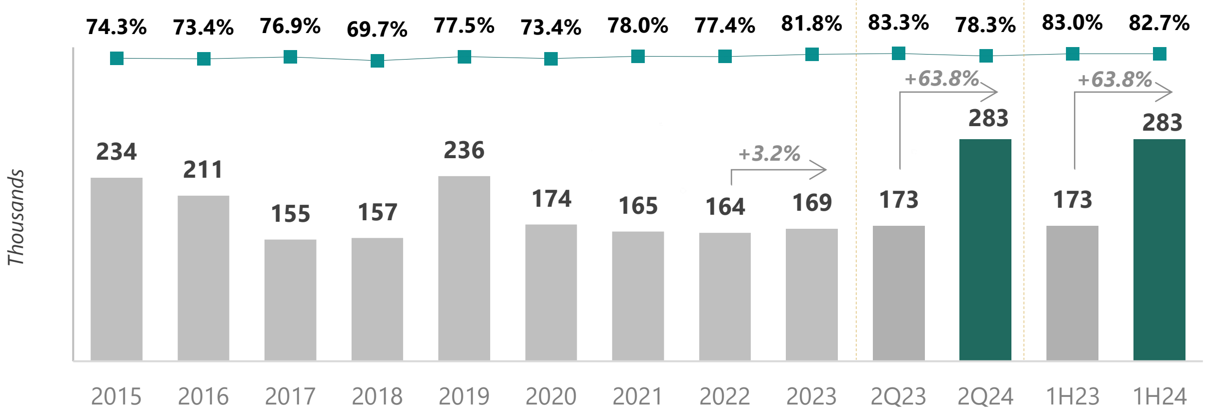
- Leveraging scale to deliver profitable growth Increase "managed flow" through customer-centric
- Increase "managed flow" through customer-centric process"
- Enhance gross profit through distribution of non-PMI2 products to the book – developing "fee business"

Medium to long-term targets

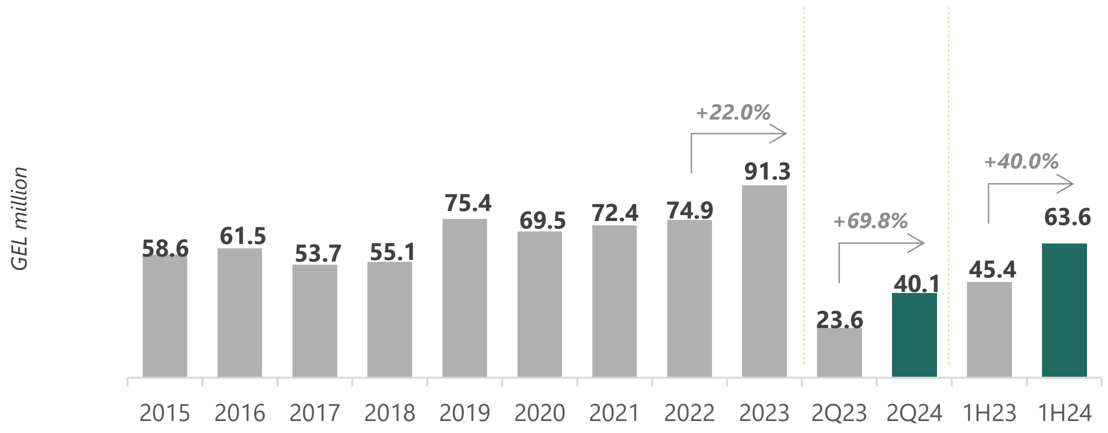
- Combined ratio <97%

INSURANCE BUSINESS (MEDICAL) OVERVIEW (CONT'D)

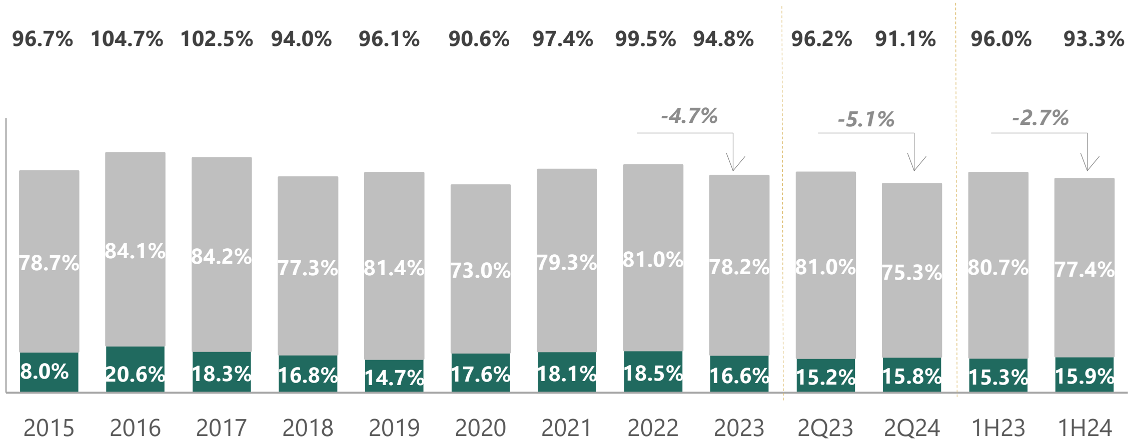
NUMBER OF INSURED & RENEWAL RATE[2]



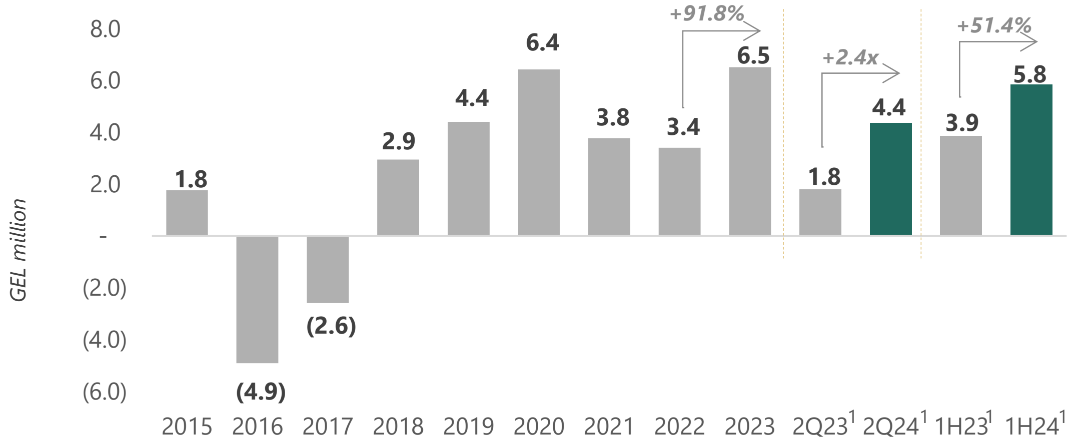
REVENUE (NET INSURANCE PREMIUMS EARNED)



COMBINED RATIO



NET PROFIT



Georgia Capital PLC | General note: 4Q22 and FY22 results have been retrospectively adjusted for IFRS 17 impact. 1. The figures for 1H23 and 1H24 are calculated using pre-tax profit for like-for-like comparisons. 2. Renewal rate figures do not take into account acquisition of Ardi.

INSURANCE BUSINESS
OPERATING PERFORMANCE OVERVIEW

GEORGIA CAPITAL

INSURANCE

KEY DRIVERS

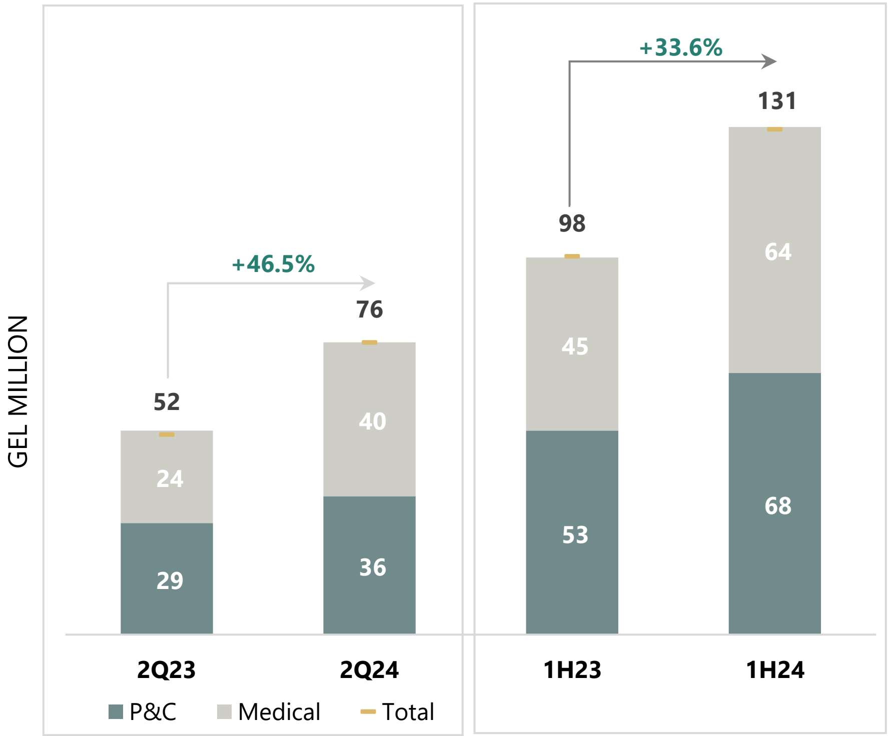
P&C Insurance

- *The increase in insurance revenue is mainly driven by the growth in the motor and credit life insurance lines.*
- *The combined ratio of the P&C insurance increased by 4.2 ppts y-o-y in 2Q24, mainly resulting from an increased loss ratio due to a surge in motor insurance claims in the corporate client segment.*

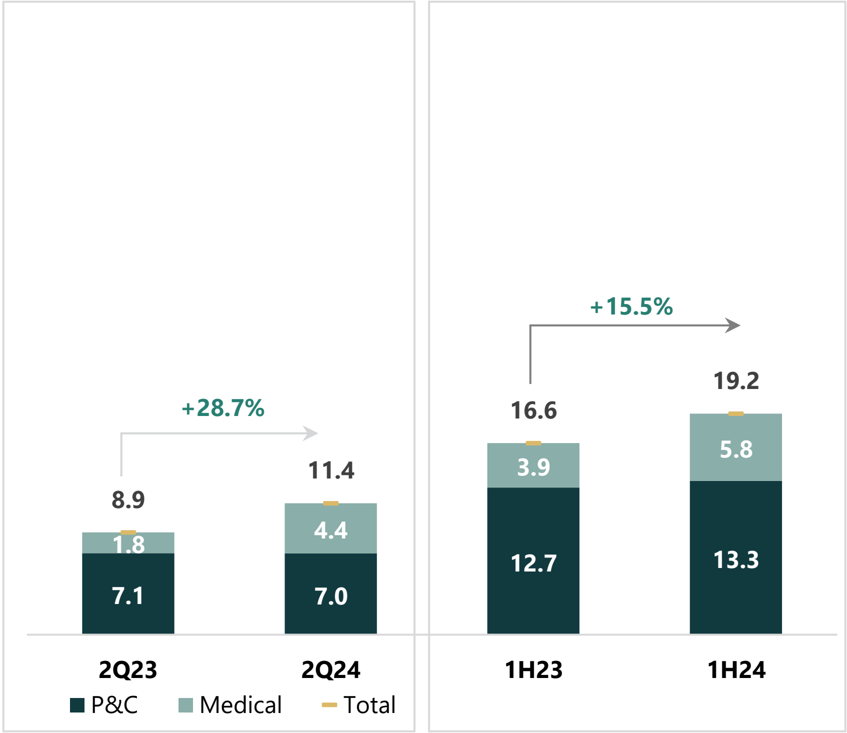
Medical Insurance

- *The increase in medical insurance revenue reflects c.10% increase in insurance policy prices as well as the positive impact of the acquisition of Ardi's insurance portfolio on 1-May-24.*
- *The combined ratio of Medical Insurance improved by 5.1 ppts in 2Q24, reflecting the strong topline growth of the business as well as the consolidation of Ardi's portfolio.*
- *The acquisition of Ardi's portfolio contributed GEL 14.1 million to the 2Q24 revenue growth (GEL 1.8 million contribution to pre-tax profit).*

INSURANCE REVENUE



PRE-TAX PROFIT DEVELOPMENT



KEY OPERATING HIGHLIGHTS

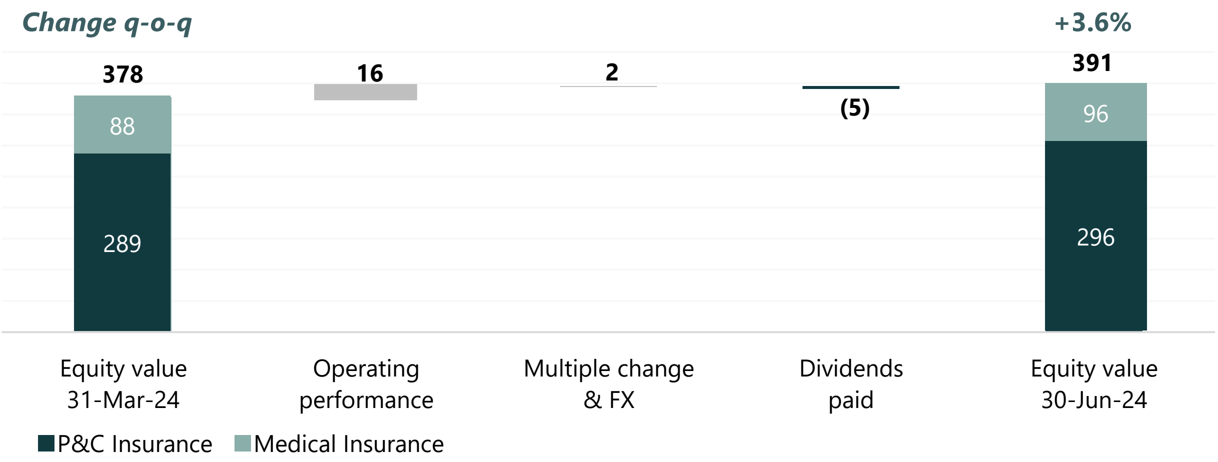
	2Q23	2Q24	*Change y-o-y*	1H23	1H24	*Change y-o-y*
P&C Insurance						
Gross premium written (MGEL)	49.5	55.4	+11.9%	79.6	100.0	+25.7%
Combined ratio	84.3%	88.5%	+4.2 ppts	83.6%	87.9%	+4.3 ppts
Number of policies written	82,892	88,831	+7.2%	155,048	172,698	+11.4%
Medical Insurance						
Gross premium written (MGEL)	12.8	36.9	+2.9x	60.4	88.4	+46.4%
Combined ratio	96.2%	91.1%	-5.1 ppts	96.0%	93.3%	-2.7 ppts
Number of individuals insured	172,574	282,606	+63.8%	172,574	282,606	+63.8%

Externally valued[1]

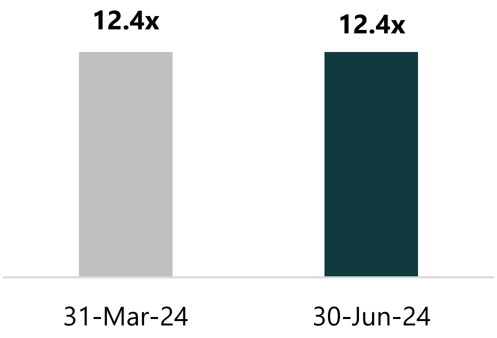
INSURANCE BUSINESS VALUATION OVERVIEW

GEORGIA CAPITAL

VALUE DEVELOPMENT OVERVIEW | 2Q24
(GEL MILLION)



IMPLIED LTM P/E MULTIPLE DEVELOPMENT

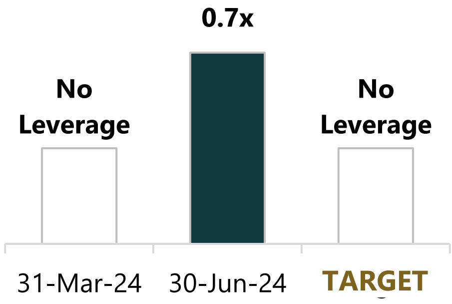


VALUATION HIGHLIGHTS[1]

YTD PROGRESS

GEL million, unless noted otherwise	30-Jun-24	31-Mar-24	Change	31-Dec-23	Change
LTM pre-tax profit	31.5	30.4	1.1	30.4	1.1
Implied P/E multiple	12.4x	12.4x	-	12.4x	-
Equity value	391.5	377.7	13.8	377.9	13.6
LTM ROAE[2] – P&C Insurance	26.6%	25.9%	*0.7 ppts*	24.4%	*2.2 ppts*
LTM ROAE – Medical Insurance	22.4%	16.0%	6.4 ppts	17.2%	5.2 ppts

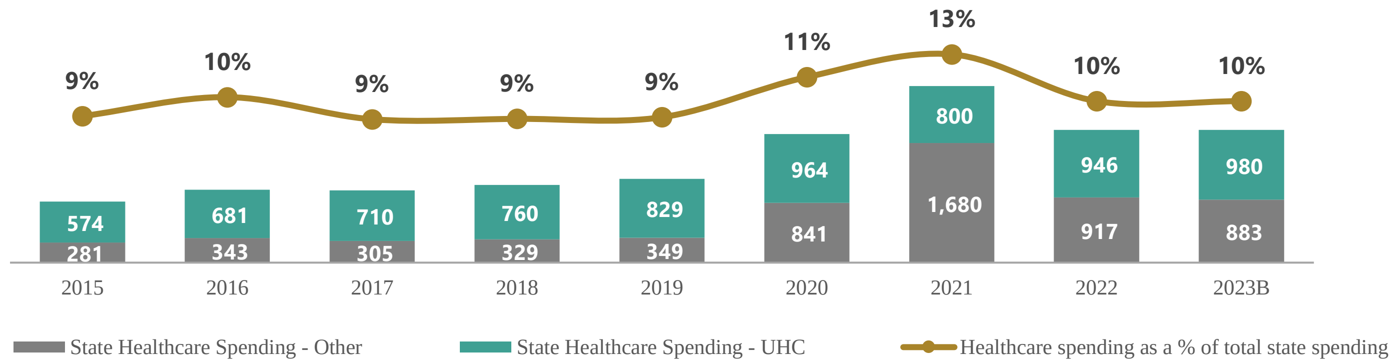
NET DEBT TO EBITDA



Georgia Capital PLC | 1. In 2Q24, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm.
2. Calculated based on average equity, adjusted for preferred shares.

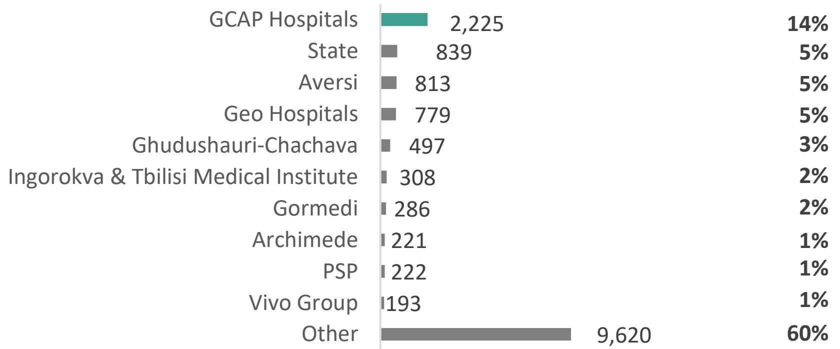
HOSPITALS BUSINESS OVERVIEW

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%+

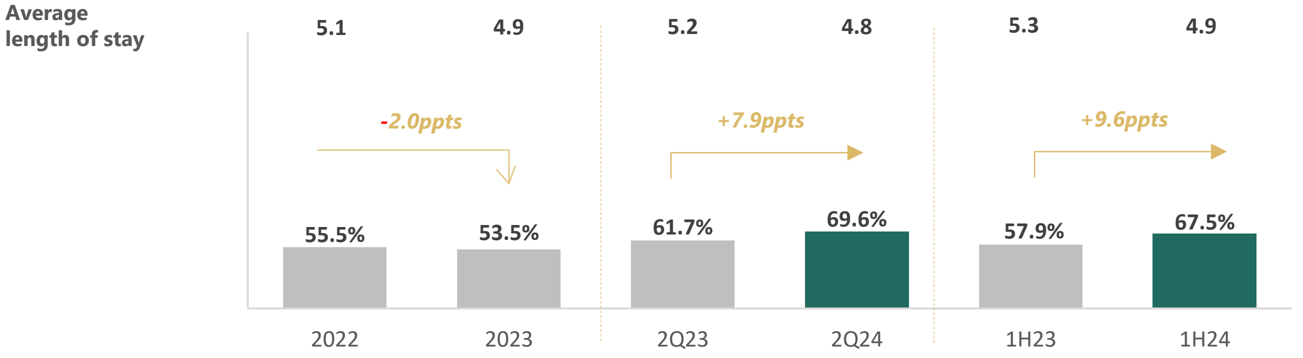
EBITDA TO OPERATING CASH c.85%+

ROIC: c.13%+

HOSPITALS BUSINESS OVERVIEW (CONT'D)

CASH FLOW HIGHLIGHTS[1]	2Q24	1H24
Operating cash flow	GEL 4.1m	GEL 6.6m
EBITDA to cash conversion	29.7%	25.2%
Free cash flow	GEL (7.7)m	GEL 13.0m

BED OCCUPANCY RATE - LARGE AND SPECIALTY HOSPITALS



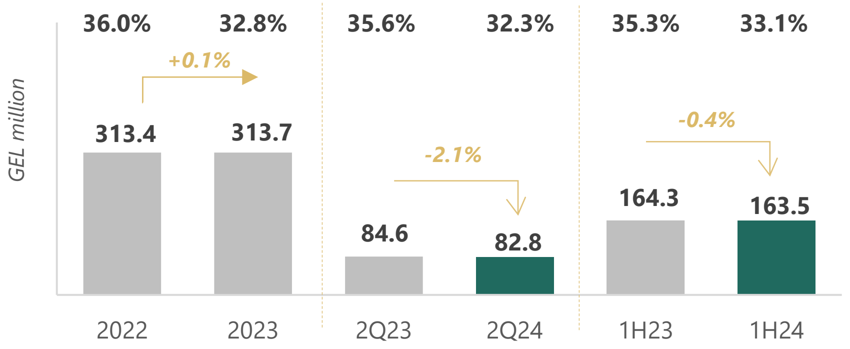
7
Number of large and specialty hospitals

27
Number of regional and community hospitals

45
Emergency cars
In Tbilisi and regions

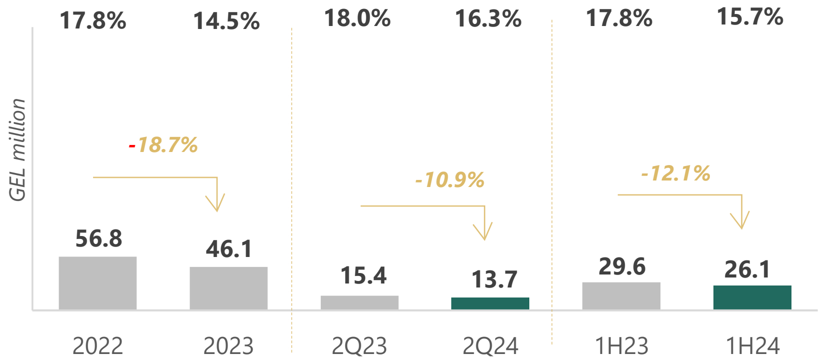
NET REVENUE

Gross profit margin (%)



EBITDA[2]

EBITDA margin (%)[1]



HOSPITALS BUSINESS OPERATING PERFORMANCE OVERVIEW

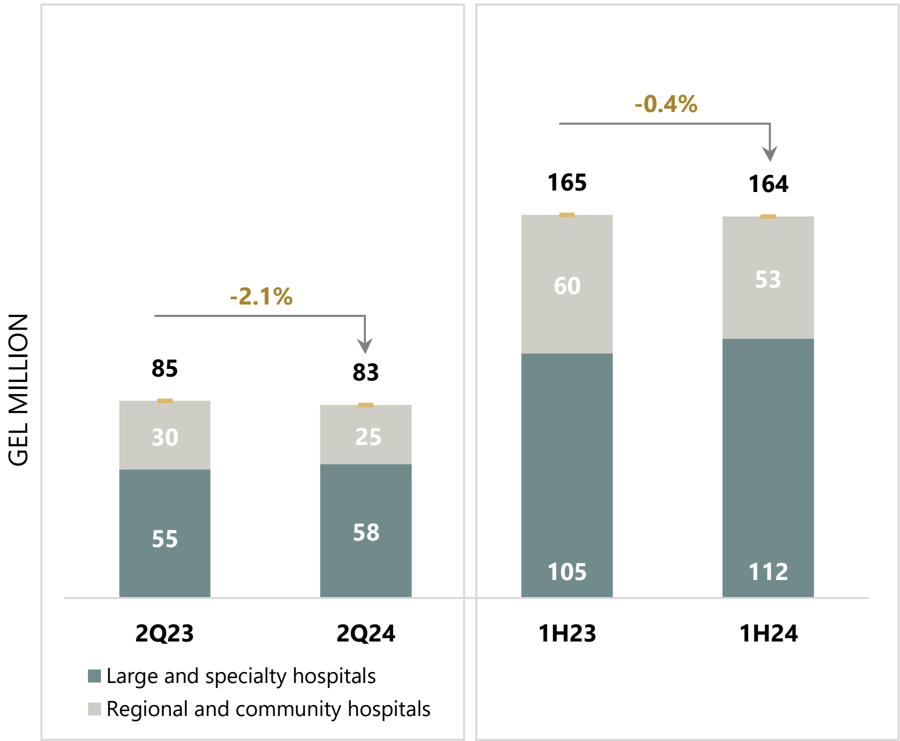
GEORGIA CAPITAL

HOSPITALS

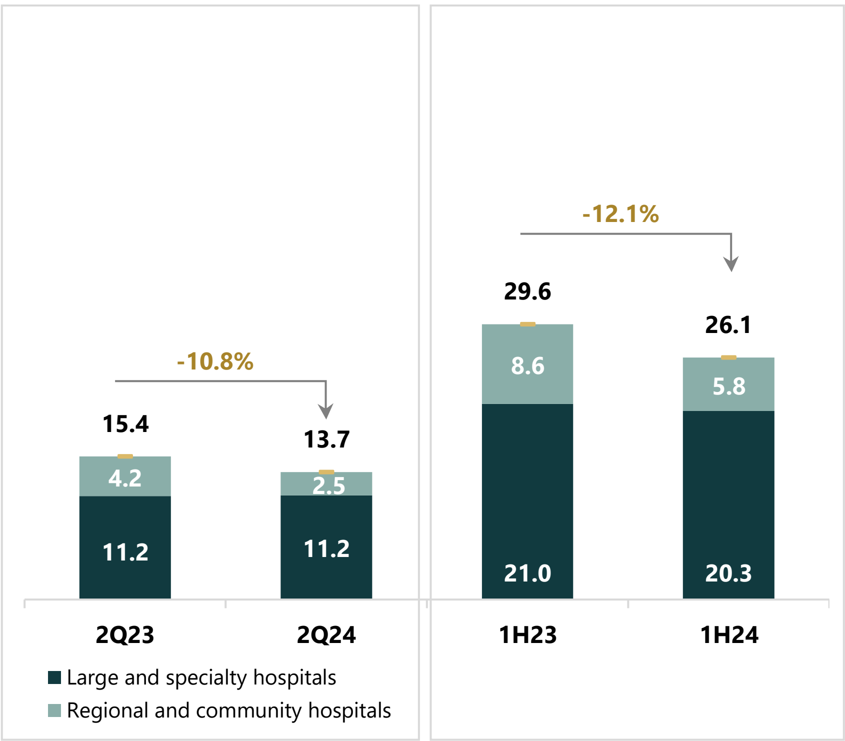
KEY DRIVERS

- *2Q24 revenue developments reflect the net impact of:*
  - *A 4.3% y-o-y increase in revenues of Large and Specialty Hospitals;*
  - *A 14.1% y-o-y decrease in revenues of Regional and Community Hospitals, mainly driven by a) the temporary closure of certain sections of the business facilities due to regulatory-related phased renovation works, and b) the absence of revenues from Batumi Hospital, which was divested in 4Q23.*
- ***Adjusted for the sale of Batumi Hospital, the combined revenue was up by 3.1% y-o-y in 2Q24.***
- *Gross profit was down 10.6% y-o-y further reflecting higher direct salary expenses due to new minimum salary regulations for certain medical personnel.*
- ***EBITDA was down 10.8% y-o-y in 2Q24. Adjusted for the sale of Batumi Hospital, EBITDA was down 6.9% y-o-y in 2Q24.***

REVENUE DEVELOPMENT[1]



EBITDA[2] DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	2Q23	2Q24	*Change y-o-y*
Bed occupancy rate			
Large and specialty hospitals	*61.7%*	*69.6%*	*+7.9 ppts*
Regional and community hospitals	*49.9%*	*61.1%*	*+11.2 ppts*
Number of admissions			
Large and specialty hospitals	*160.7*	*176.8*	*+10.0%*
Regional and community hospitals[3]	*226.1*	*204.6*	*-9.5%*

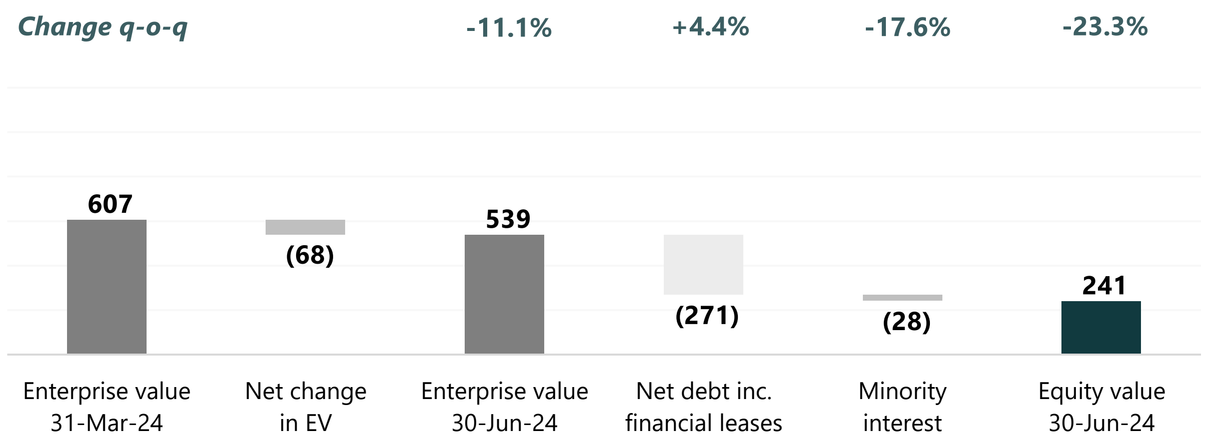
	1H23	1H24	*Change y-o-y*
Bed occupancy rate			
Large and specialty hospitals	*57.9%*	*67.5%*	*+9.6 ppts*
Regional and community hospitals	*50.9%*	*63.5%*	*+12.6 ppts*
Number of admissions			
Large and specialty hospitals	*300.4*	*341.1*	*+13.5%*
Regional and community hospitals[3]	*446.6*	*442.1*	*-1.0%*

 1. The total revenue excludes eliminations between the large and specialty and regional and community hospitals. 2. Excluding IFRS 16. 3. Adjusted for the sale of Batumi Hospital, the number of admissions in Regional and community hospitals was 213.5 thousand and 422.0 thousand in 2Q23 and 1H23 respectively (down 4.2% y-o-y in 2Q24 and up 4.8% y-o-y in 1H24).

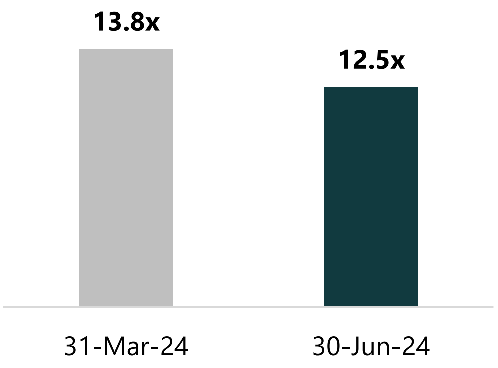
Externally valued[1]

HOSPITALS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q24
(GEL MILLION)



IMPLIED LTM EV/EBITDA DEVELOPMENT

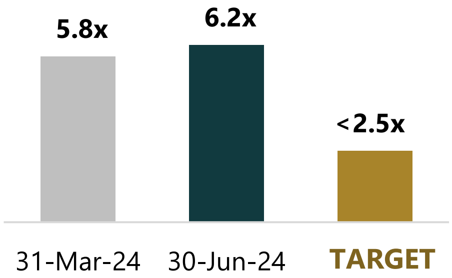


VALUATION HIGHLIGHTS[1]

YTD PROGRESS

GEL million, unless noted otherwise	30-Jun-24	31-Mar-24	Change	31-Dec-23	Change
Enterprise value	539.3	606.9	(67.6)	618.9	(79.6)
LTM EBITDA	43.0	43.9	(0.9)	44.8	(1.8)
Implied EV/EBITDA multiple	12.5x	13.8x	(1.3)x	13.8x	(1.3)x
Net debt inc. lease liabilities	(270.7)	(259.2)	(11.5)	(241.1)	(29.6)
Equity value of GCAP's share	241.0	314.3	(73.3)	344.4	(103.4)

NET DEBT TO EBITDA
(excl. IFRS 16)



 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 2Q24, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm.

RENEWABLE ENERGY BUSINESS OVERVIEW

GEORGIA CAPITAL

INVESTMENT RATIONALE

- Favorable supply-demand dynamics pushing the power prices up.
- Georgia is on track to harmonize the current energy market structure with EU directives, leading to a liquid, competitive, and transparent market.
- As a part of harmonization with EU directives, the first stage of the intraday and day-ahead markets was launched on the 1st of July 2024
- 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.

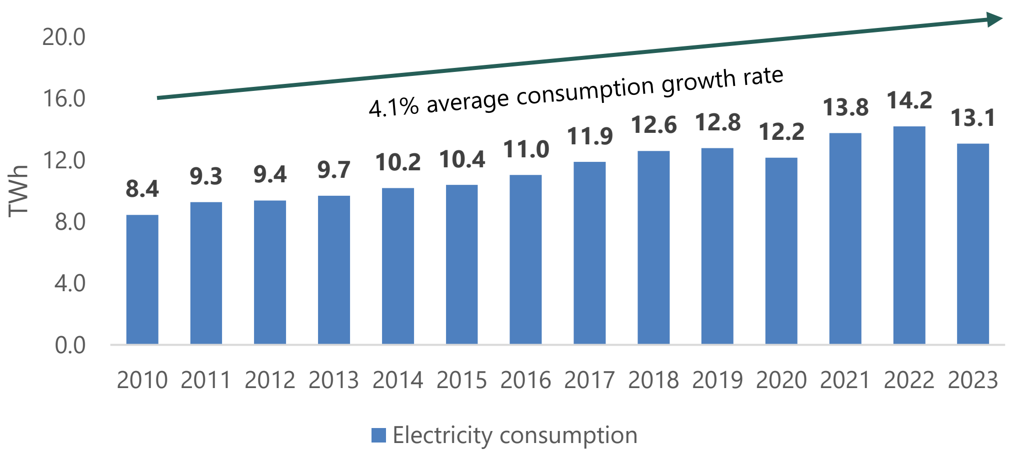
VALUE CREATION POTENTIAL

- 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

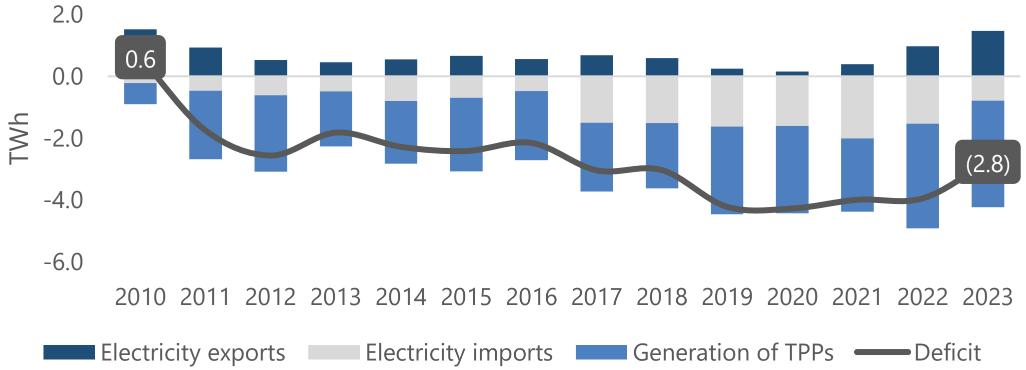
- Renewable Energy is 100% owned by Georgia Capital.

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)



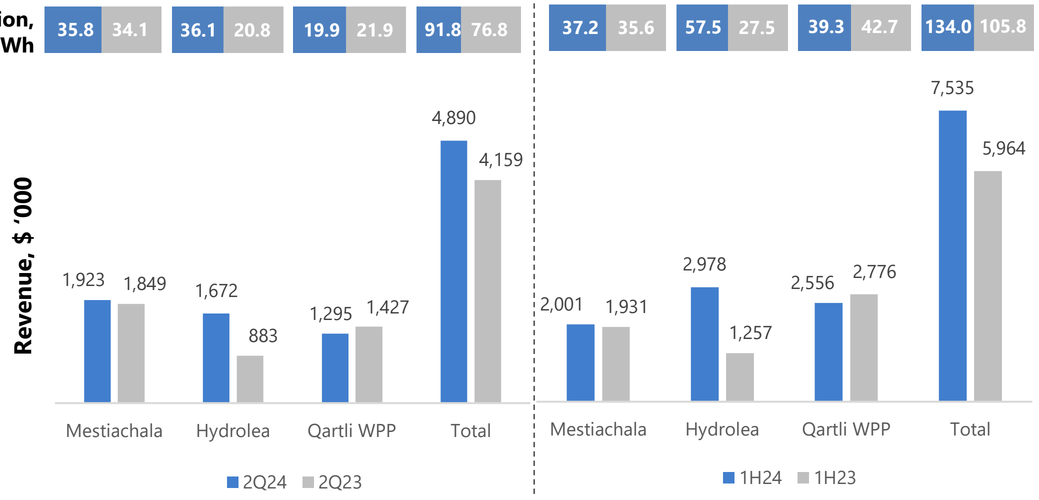
- 2023 net electricity deficit stood at 2.8 TWh, whereas in 2010, electricity surplus was at 0.6 TWh.
- 2023 was an exceptional year in terms of electricity exports, with a record-high export revenue of $95.4 million.
- Renewable energy business managed to capitalise on the opportunity and directly exported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

Private investment stage portfolio companies

EXTERNALLY VALUED

RENEWABLE ENERGY BUSINESS OVERVIEW (CONT'D)

PERFORMANCE HIGHLIGHTS



RENEWABLE ENERGY PROJECTS OVERVIEW | 30 June 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	5.7	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: Only PPA terms of Kasleti 2 HPP are reflected under "Hydrolea HPPs" line, as PPAs of Akhmeta and Debeda HPP expired in Dec'22 and Dec'23, respectively.

FINANCIAL HIGHLIGHTS

	2Q24	1H24
EBITDA (US$ million)	**3.7**	**5.5**
Change (y-o-y)	*22.1%*	*39.4%*
EBITDA margin, %	**76.0%**	**72.8%**
Change (y-o-y)	*+2.8 ppts*	*+6.8 ppts*

	2Q24	1H24
Cash flow from operations (US$ million)	**3.5**	**4.7**
Change (y-o-y)	*84.6%*	*88.0%*
Average sales price in (US$/MWh)	**53.3**	**56.2**
Change (y-o-y)	*-1.5%*	*-0.3%*
Dividend payment (US$ million)	**-**	**-**
Change (y-o-y)	*NMF*	*NMF*

RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

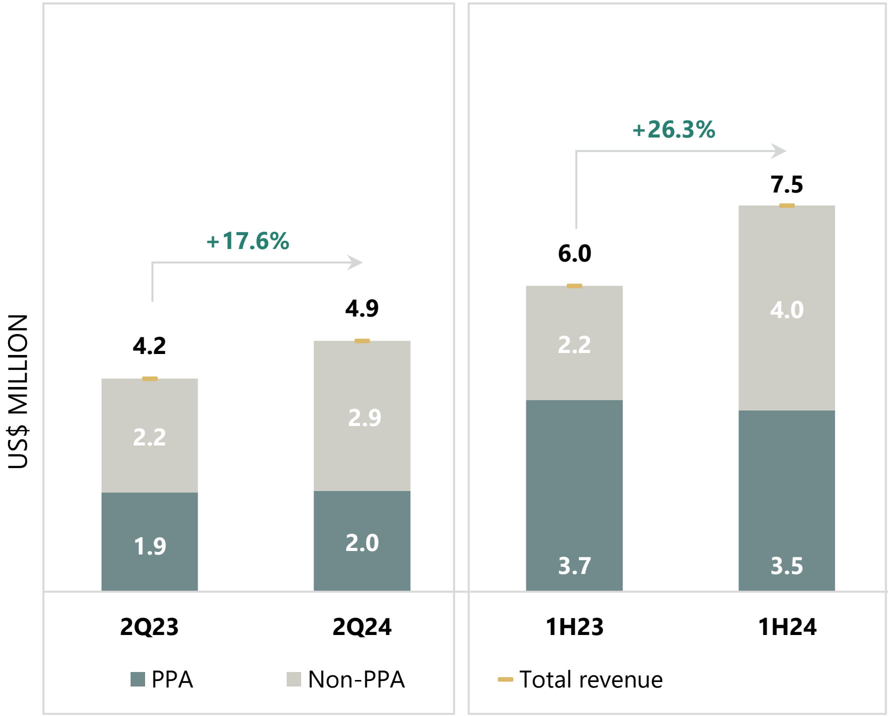
GEORGIA CAPITAL

RENEWABLE ENERGY

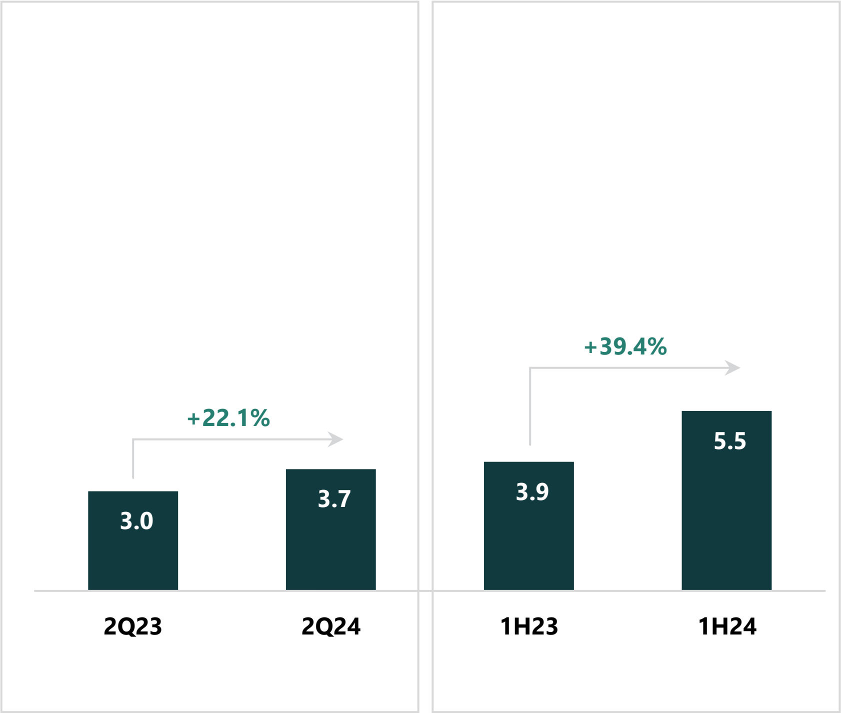
KEY DRIVERS

- *A y-o-y increase in the 2Q24 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.*
- *Subsequent to 2Q24, the business repurchased and cancelled US$ 1.9 million of its outstanding bond, resulting in a decrease in the gross debt balance to US$ 73.0 million.*

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



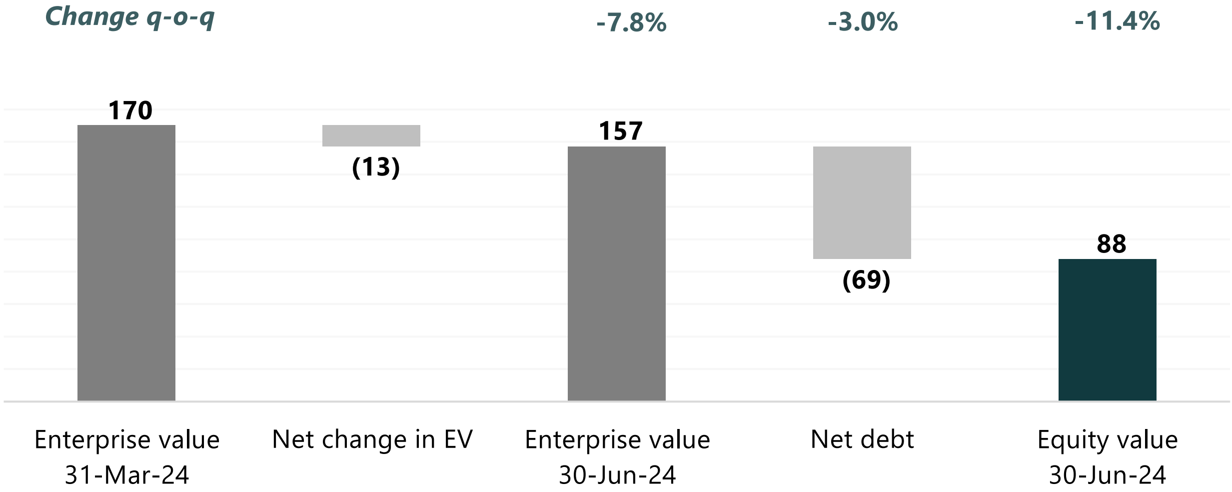
KEY OPERATING HIGHLIGHTS

	2Q23	vs. 2Q24	*Change y-o-y*	1H23	vs. 1H24	*Change y-o-y*
Electricity generation (GWh)	*76.9*	*91.8*	*+19.4%*	*105.8*	*134.0*	*+26.7%*
Average sales price (US$/MWh)	*54.1*	*53.3*	*-1.5%*	*56.4*	*56.2*	*-0.3%*

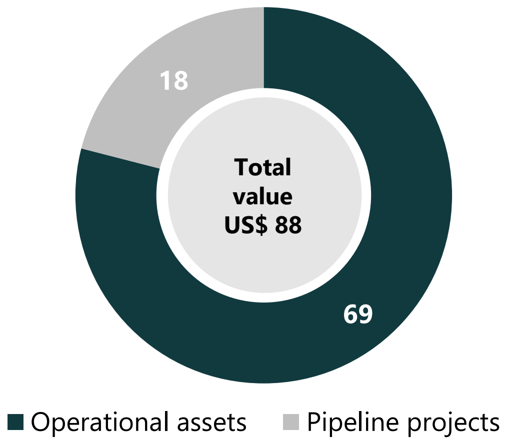
Externally valued[1]

RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q24
(US$ MILLION)



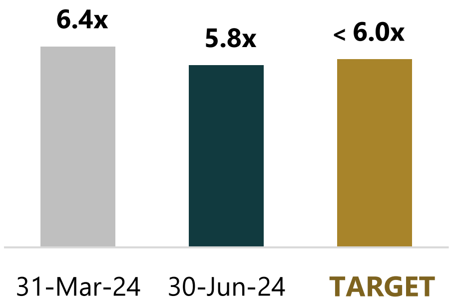
EQUITY FAIR VALUE COMPOSITION AT 30-JUN-24 (US$ MILLION)



VALUATION HIGHLIGHTS[1]

US$ million, unless noted otherwise	30-Jun-24	31-Mar-24	Change	YTD PROGRESS 31-Dec-23	Change
Enterprise value	157.1	170.4	(13.3)	169.6	(12.5)
EBITDA	12.2	12.1	0.1	12.0	0.2
Implied EV/EBITDA multiple[2]	11.5x	12.4x	(0.9)x	12.6x	(1.1)x
Investments at cost (EV)[3]	17.1	20.3	(3.2)	19.5	(2.4)
Net debt	(69.4)	(71.6)	2.2	(70.5)	1.1
Equity value	87.6	98.8	(11.2)	99.1	(11.5)

NET DEBT TO EBITDA[4]



Georgia Capital PLC | 1. In 2Q24, our private large and investment portfolio companies were valued externally 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)	16	50
EBITDA margin	26%	40%+
Equity value	GEL 193 million	GEL 500 million
ROIC	13%+	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

 1. Target EBITDA breakdown is presented based on the calculations at the end of 2021-2022 academic year. 2. LTM 30-Jun-24 figures.

Private investment stage portfolio companies

EXTERNALLY VALUED

EDUCATION BUSINESS OVERVIEW (CONT'D)

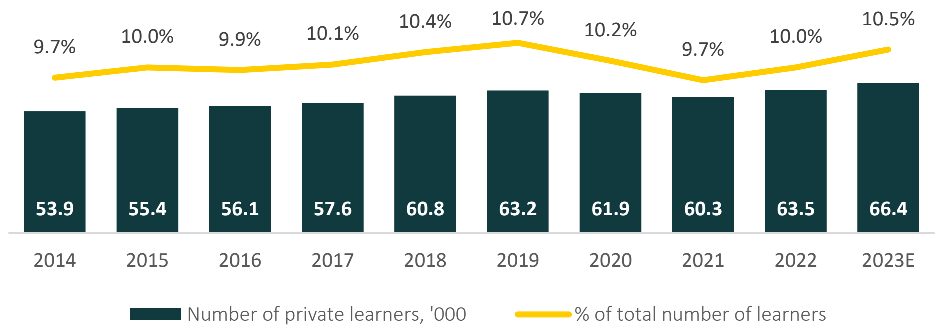
GEORGIA CAPITAL

Operating highlights	As of 30-Jun-24
Capacity utilization,	80.9%
Change (y-o-y)	*+15.2 ppts*
Number of learners	5,883
Change (y-o-y)	*+30.3%*
Learner to teacher ratio	8.0x
Change (y-o-y)	*-0.4x*

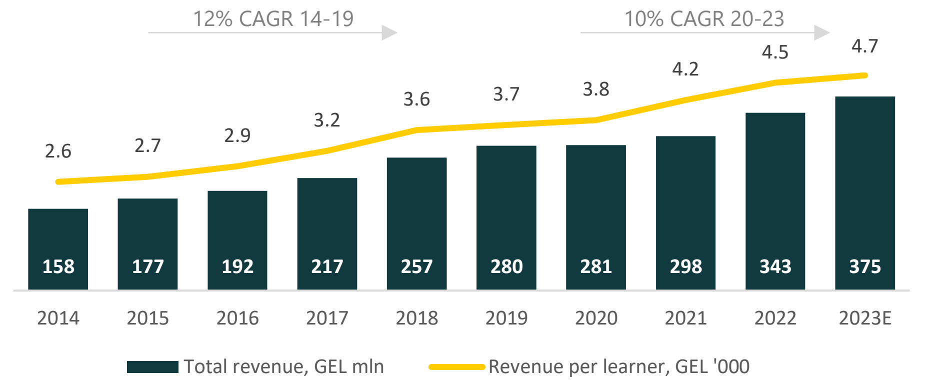
Financial highlights	2Q24	1H24
EBITDA	GEL 5.5m	GEL 11.4m
Change (y-o-y)	*21.5%*	*15.3%*
EBITDA margin	30.3%	31.1%
Change (y-o-y)	*-1.1 ppts*	*-3.7 ppts*
Cash flow from operations	GEL 10.0m	GEL 16.0m
Change (y-o-y)	*21.0%*	*41.6%*
Net debt	GEL 14.7m	GEL 14.7m
Change (y-o-y)	*+2.7%*	*+2.7%*

PRIVATE K-12 MARKET IN GEORGIA

Number of learners in private K-12 market

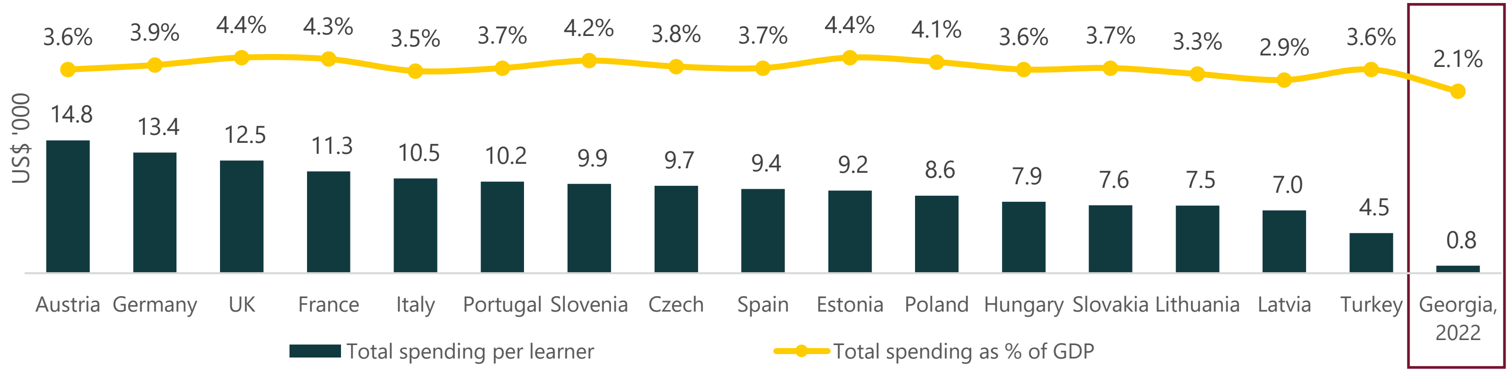


Turnover of private K-12 market



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

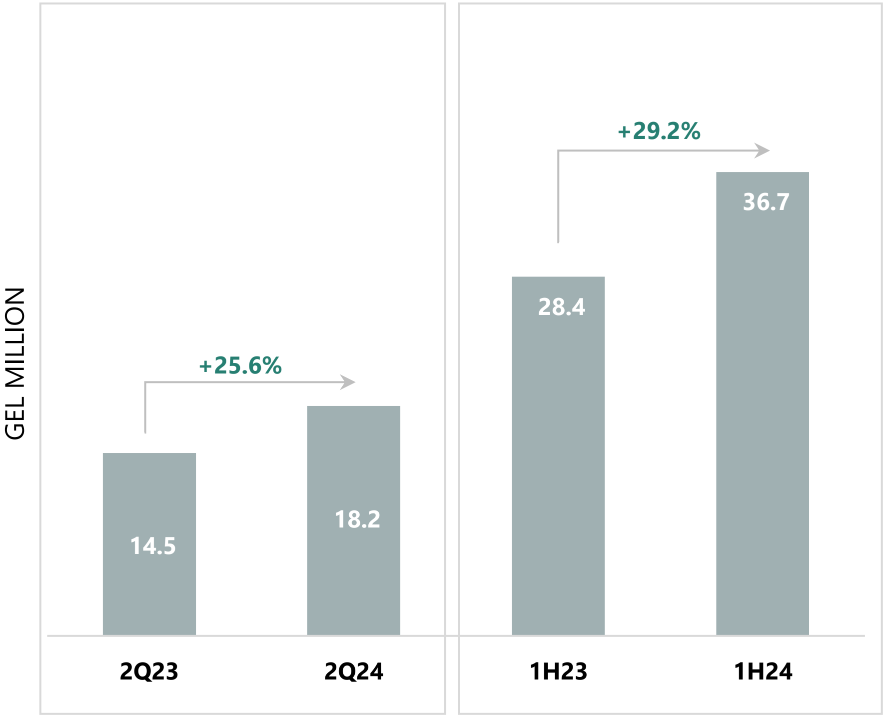
GEORGIA CAPITAL

EDUCATION

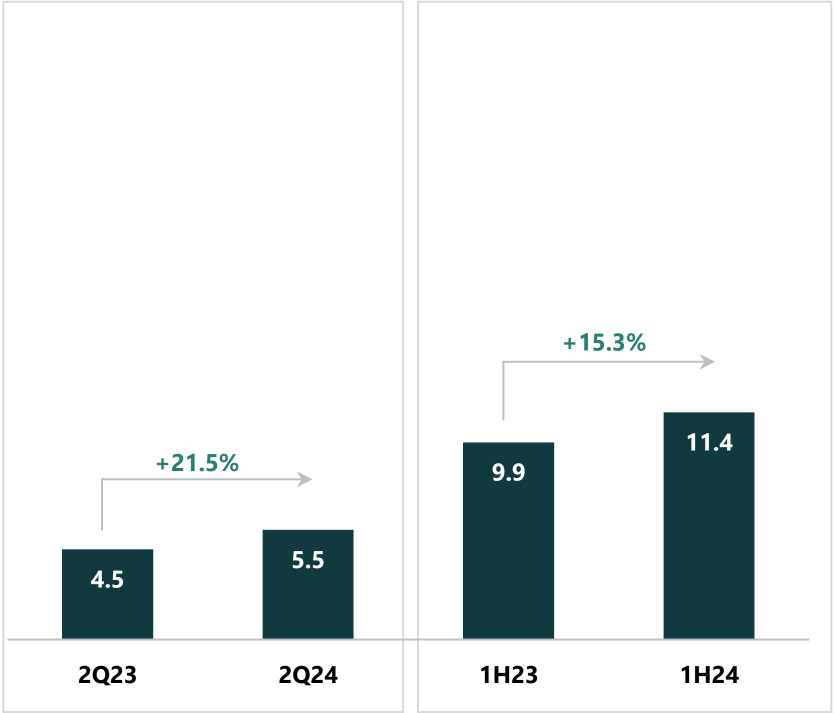
KEY DRIVERS

- *A y-o-y increase in the 2Q24 revenue reflects:*
  - *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, y-o-y revenue growth in 2Q24 amounted to 31.8%.***
- Operating expenses were up by 27.5% y-o-y in 2Q24, mainly reflecting increased salary, catering and utility expenses, in line with the expansion of the business.
- ***EBITDA was up by 21.5% y-o-y in 2Q24 (up 40.1% on a constant currency basis).***
- *The total number of learners increased by 1,367 learners y-o-y to 5,883 learners at 30-Jun-2024.*
- *The total number of learners is expected to reach c.6,500 by the beginning of the 2024-2025 academic year in September, representing a c.10% increase from current levels.*

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



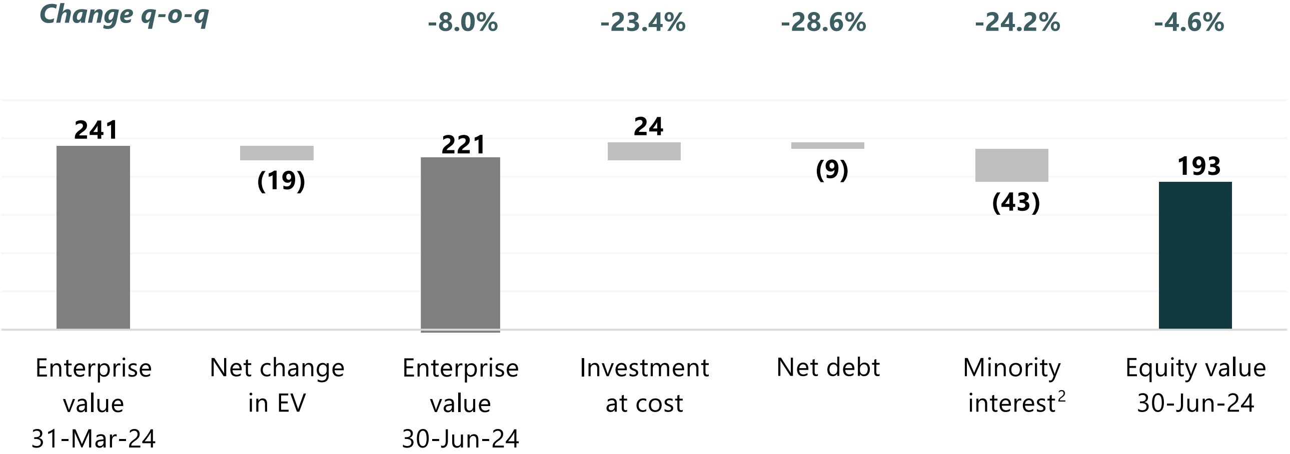
KEY OPERATING HIGHLIGHTS

	2Q23	2Q24	*Change y-o-y*	1H23	1H24	*Change y-o-y*
Capacity	*6,870*	*7,270*	*+5.8%*	*6,870*	*7,270*	*+5.8%*
Number of learners	*4,516*	*5,883*	*+30.3%*	*4,516*	*5,883*	*+30.3%*
Capacity utilisation	*65.7%*	*80.9%*	*+15.2 ppts*	*65.7%*	*80.9%*	*+15.2 ppts*

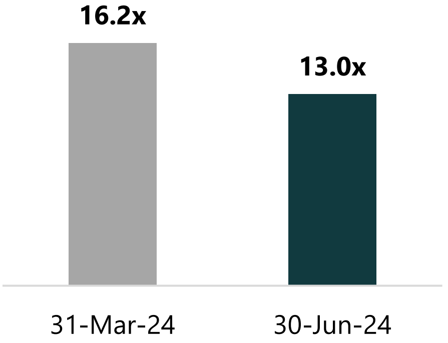
Externally valued[1]

EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q24
(GEL MILLION)



LTM EV/EBITDA DEVELOPMENT[4]

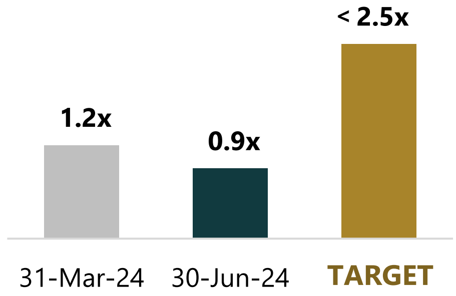


VALUATION HIGHLIGHTS[1]

YTD PROGRESS

GEL million, unless noted otherwise	30-Jun-24	31-Mar-24	Change	31-Dec-23	Change
Enterprise value	221.3	240.5	(19.2)	228.8	(7.5)
LTM EBITDA[3]	17.0	14.9	2.1	13.7	3.3
Implied EV/EBITDA multiple	13.0x	16.2x	(3.2)x	16.7x	(3.7)x
Net debt	(8.8)	(12.4)	3.6	(16.5)	7.7
Investments at cost	23.8	31.1	(7.3)	30.5	(6.7)
Total equity value of GCAP's share	193.4	202.6	(9.2)	189.2	4.2

NET DEBT TO EBITDA



Georgia Capital PLC | 1. In 2Q24, 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 in the performance of 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 11.1x for the 2024-2025 academic year.

Private investment stage portfolio companies

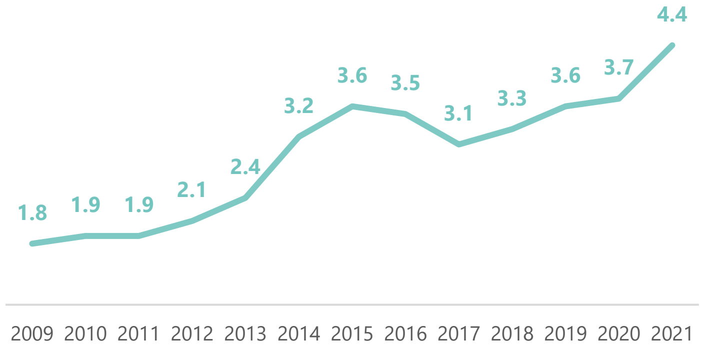
EXTERNALLY VALUED

CLINICS & DIAGNOSTICS BUSINESS OVERVIEW

GEORGIA CAPITAL

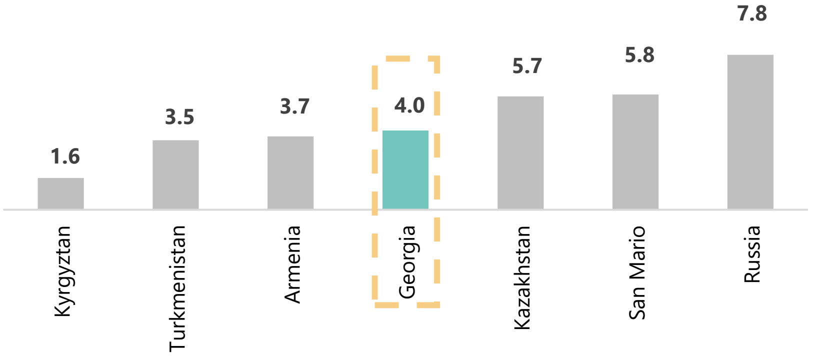
HIGH GROWTH PROSPECTS IN THE CLINICS BUSINESS

Outpatient visits per capita, Georgia



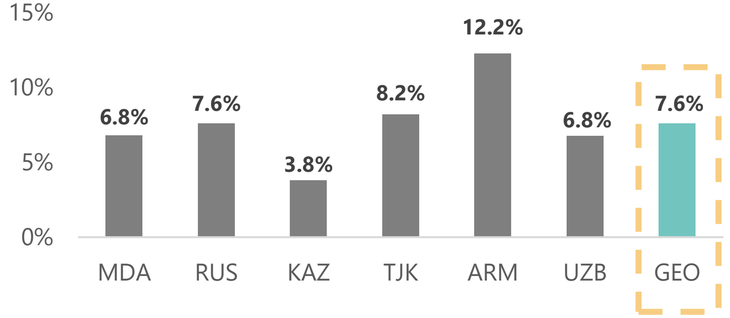
Source: NCDC statistical yearbook 2021

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)

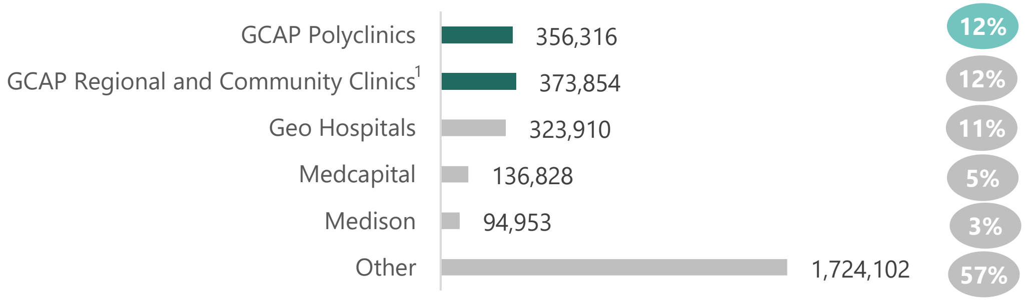
CLINICS (2Q24)

18 Clinics — Outpatient diagnostic and treatment services in Tbilisi and major regional cities

c.389,000
Registered patient in Georgia

c.336,000
Registered patient in Tbilisi

Market share by number of registered patients*



*As of 30-Jun-24.

DIAGNOSTICS (2Q24)

c.197,000
Number of patients served

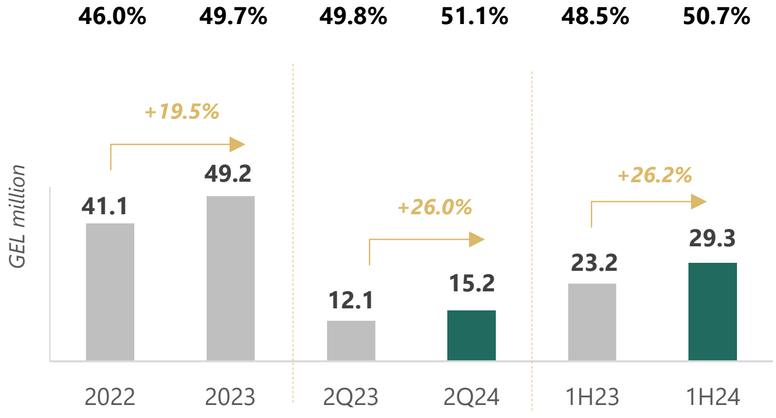
3.4
Average number of tests per patient

c.673,000
Number of tests performed

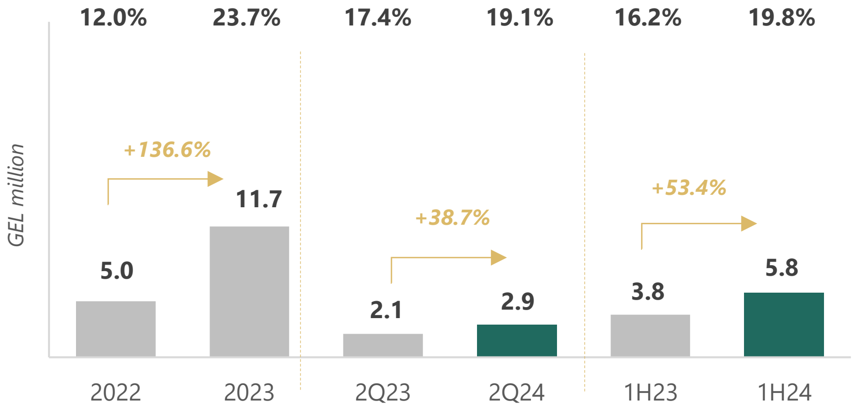
GEL 8.1
Average revenue per test (excluding COVID-19)

19%
Retail portion in total revenue

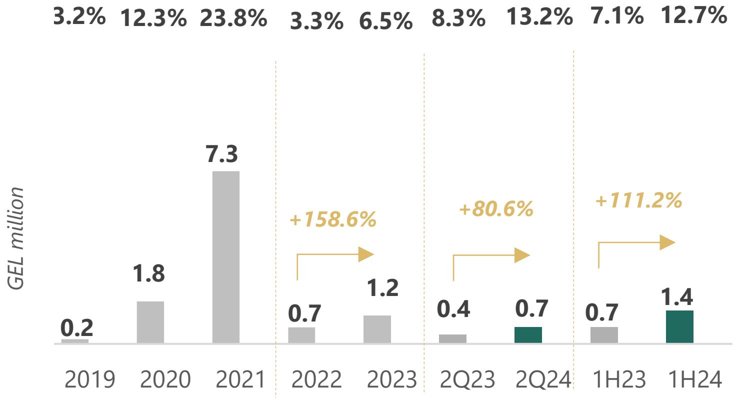
NET REVENUE, CLINICS



EBITDA, CLINICS (excl. IFRS 16)



EBITDA, DIAGNOSTICS (excl. IFRS 16)



 1. Includes Regional Hospitals and Community Clinics.

CLINICS & DIAGNOSTICS BUSINESS OPERATING PERFORMANCE OVERVIEW

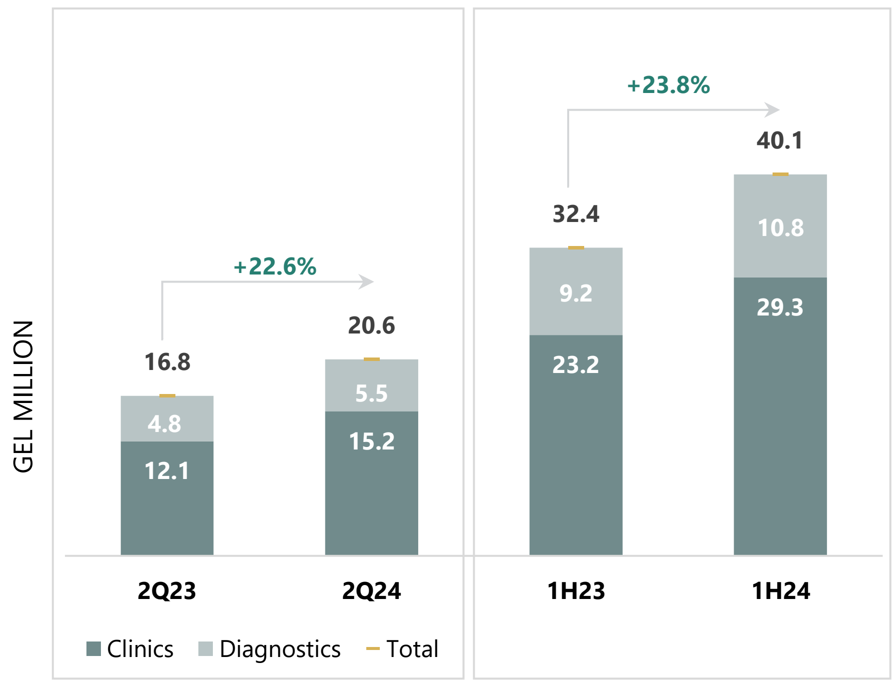
GEORGIA CAPITAL

CLINICS & DIAGNOSTICS

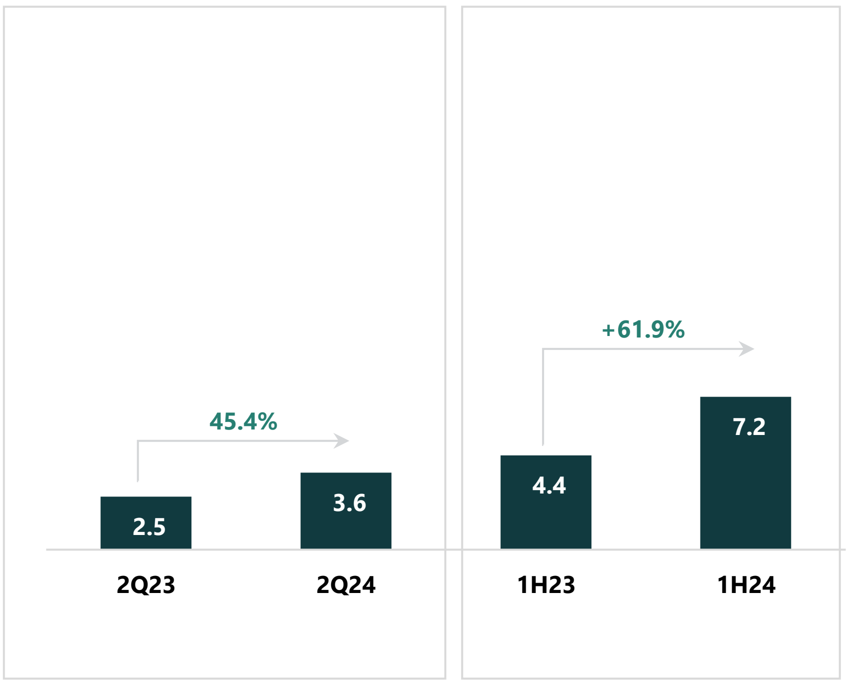
KEY DRIVERS

- *A y-o-y growth in the 2Q24 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;*
  - *ramp-up of two new ambulatory centres launched in 2H23;*
  - *the acquisition of a portfolio of c.27,000 new customers in June 2024.*
- *Gross profit up 32.6% with a 3.8 ppts y-o-y margin improvement in 2Q24.*
- *Operating expenses were up by 25.9% y-o-y in 2Q24, in line with the expansion of the business.*

REVENUE DEVELOPMENT[1]



EBITDA[2] DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	2Q23	2Q24	Change y-o-y	1H23	1H24	Change y-o-y
Clinics						
Number of admissions ('000)	396.0	437.4	+10.5%	792.4	898.8	+13.4%
Number of registered patients ('000)	392.3	388.9	-0.9%	392.3	388.9	-0.9%
Diagnostics						
Number of patients served ('000)	206.0	197.0	-4.2%	413.0	418.0	+1.2%
Number of total tests performed ('000)	630.0	673.0	+6.8%	1,249.0	1,411.0	+12.9%

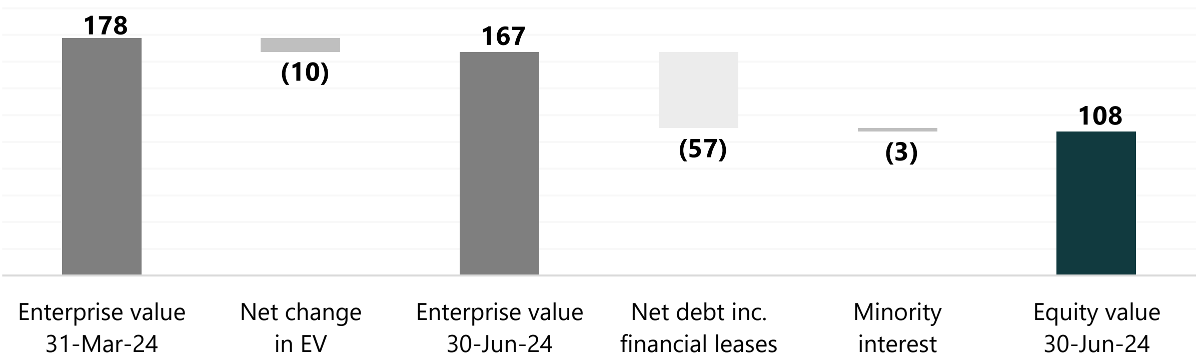
 1. Total revenue excludes eliminations between the clinics and diagnostics business lines. 2. Excluding IFRS 16.

Externally valued[1]

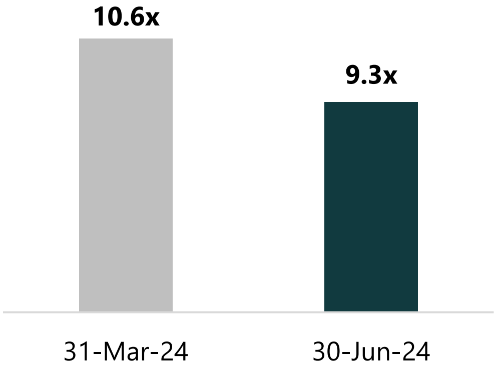
CLINICS & DIAGNOSTICS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q24
(GEL MILLION)

Change q-o-q



IMPLIED LTM EV/EBITDA DEVELOPMENT

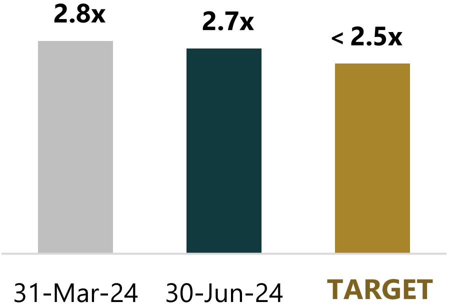


VALUATION HIGHLIGHTS[1]

YTD PROGRESS

GEL million, unless noted otherwise	30-Jun-24	31-Mar-24	Change	31-Dec-23	Change
Enterprise value	167.5	177.9	(10.4)	171.8	(4.3)
LTM EBITDA	18.1	16.8	1.3	14.7	3.4
Implied EV/EBITDA multiple	9.3x	10.6x	(1.3)x	11.7x	(2.4)x
Net debt incl. lease liabilities	(57.1)	(54.6)	(2.5)	(58.5)	1.4
Equity value of GCAP's share	107.8	120.6	(12.8)	110.8	(3.0)

NET DEBT TO EBITDA
(excl. IFRS 16)



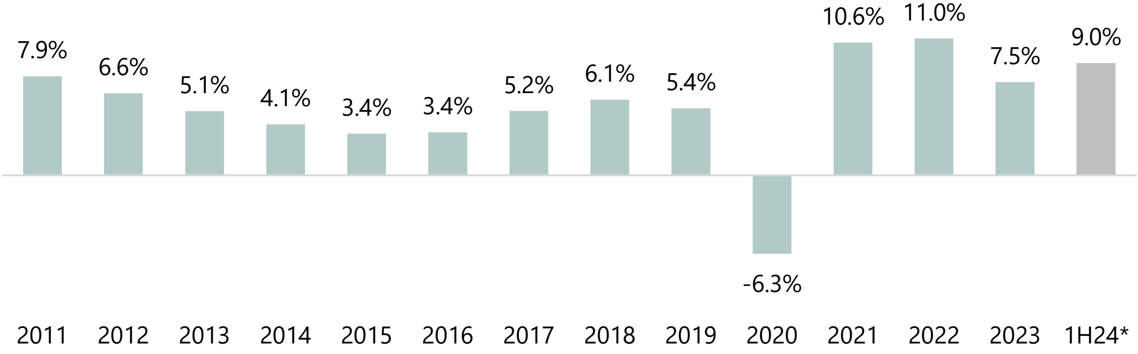
CONTENTS

GEORGIA CAPITAL

STRONG REAL GDP GROWTH IN 1H24, WITH INFLATION BELOW TARGET

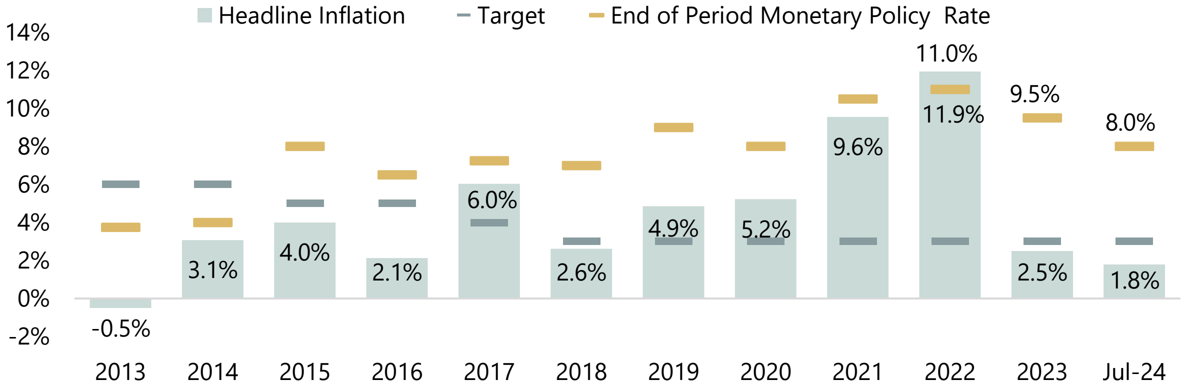
GEORGIA CAPITAL

GEORGIA'S ECONOMY CONTINUES TO EXPAND, WITH PRELIMINARY ECONOMIC GROWTH AT 9.0% Y-O-Y IN 1H24

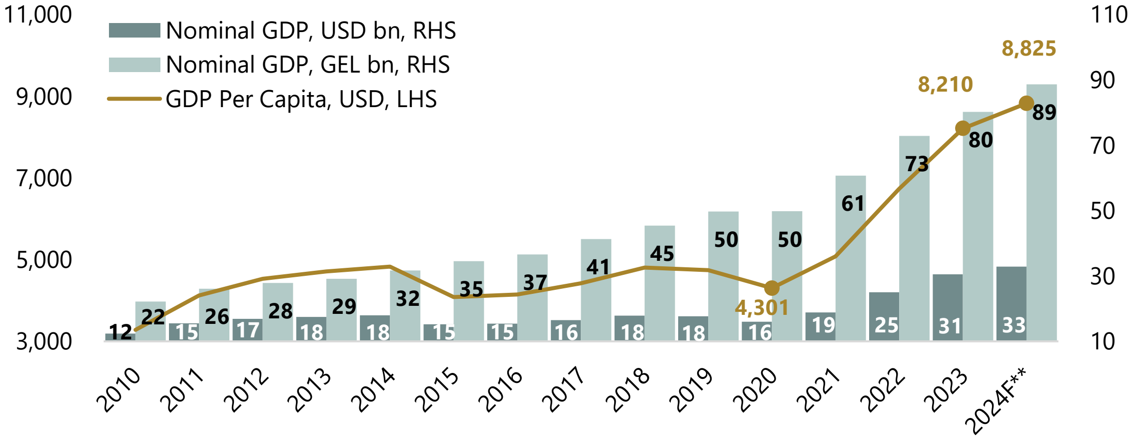


** Preliminary estimate*

ANNUAL INFLATION BELOW THE 3% TARGET SINCE APRIL 2023, WITH JULY 2024 INFLATION AT 1.8% Y-O-Y



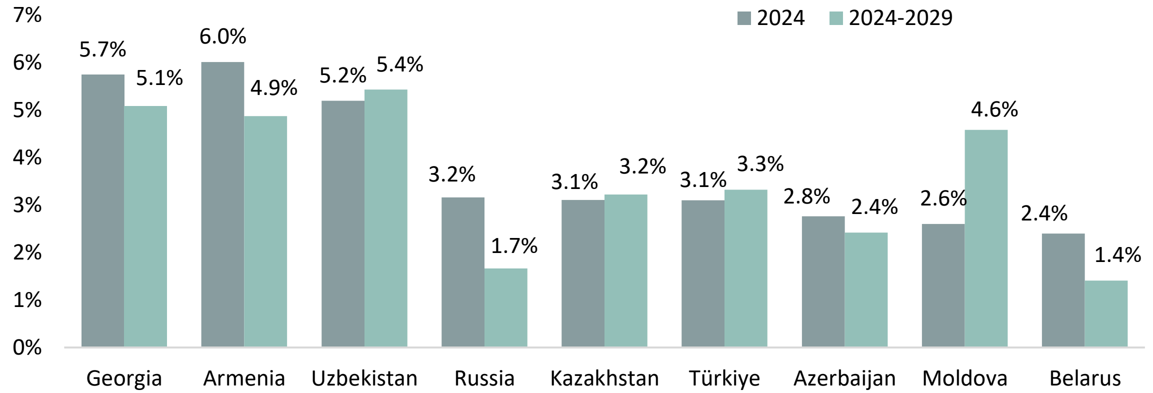
NOMINAL GDP IN US$-TERMS IS EXPECTED TO REACH US$ 33 BILLION IN 2024, DOUBLING FROM ITS 2020 LEVEL



*** IMF forecast*

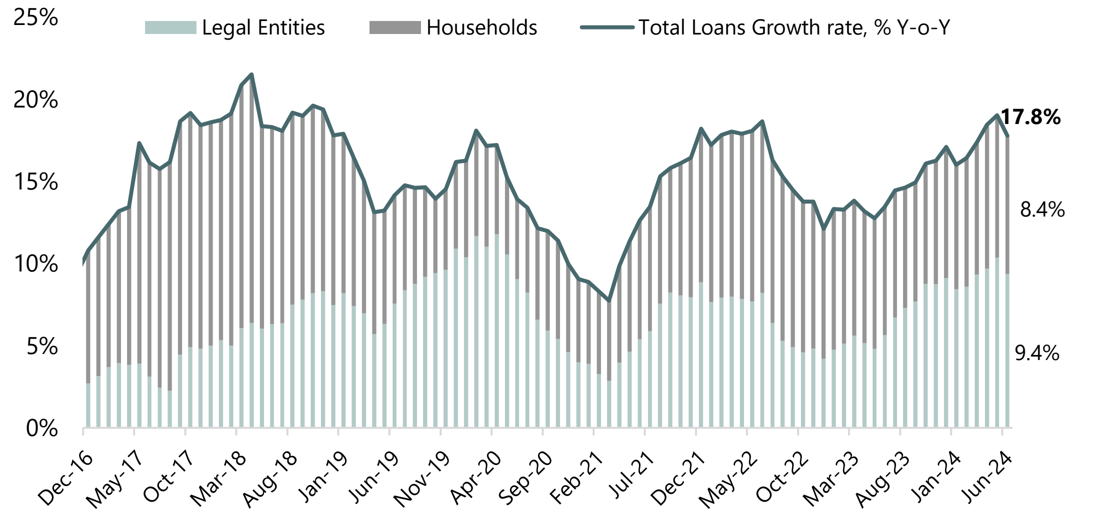
GEORGIA'S MEDIUM-TERM GROWTH RATE PROJECTED TO BE ONE OF THE HIGHEST AMONG PEERS | IMF (APRIL 2024)

Projected real GDP growth rates, % | IMF

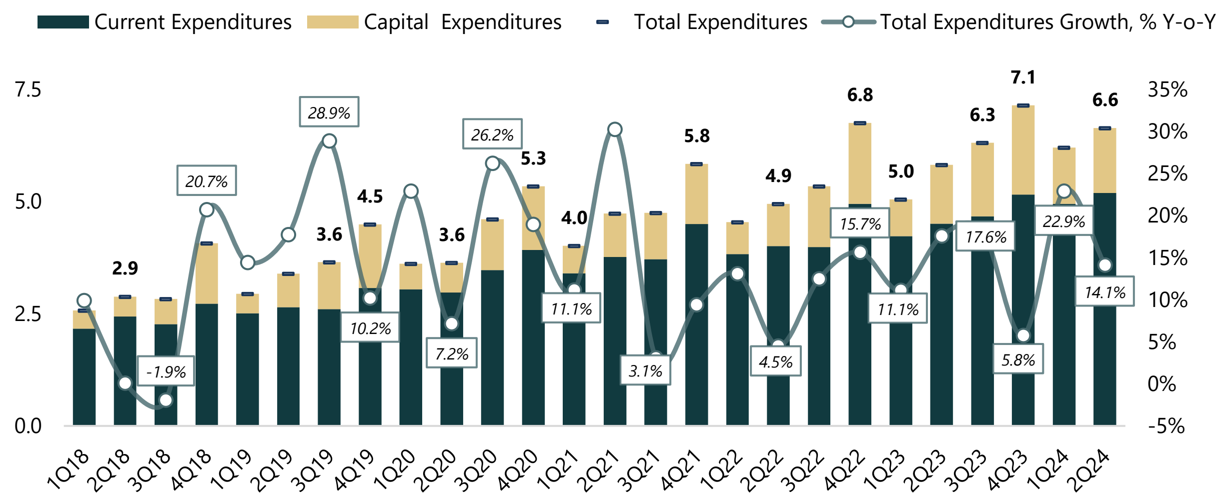


ROBUST DOMESTIC ECONOMIC ACTIVITY IS DRIVING HIGHER–THAN–EXPECTED GROWTH

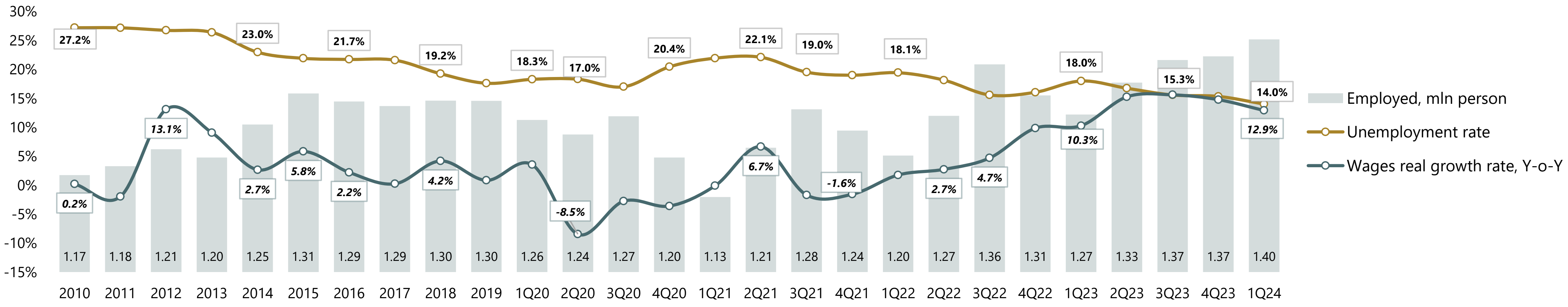
LOANS GROWTH DECOMPOSITION BY SECTORS (ADJUSTED FOR FX)



GENERAL GOVERNMENT FISCAL EXPENSES, GEL BLN

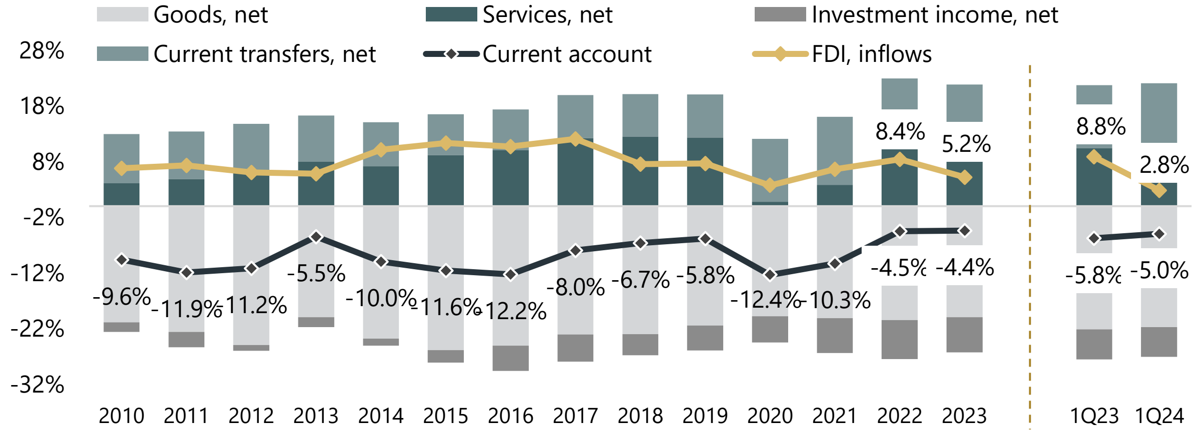


UNEMPLOYMENT RATE AT HISTORICAL LOWS, DOWN TO 16.4% IN 2023 FROM 17.3% IN 2022

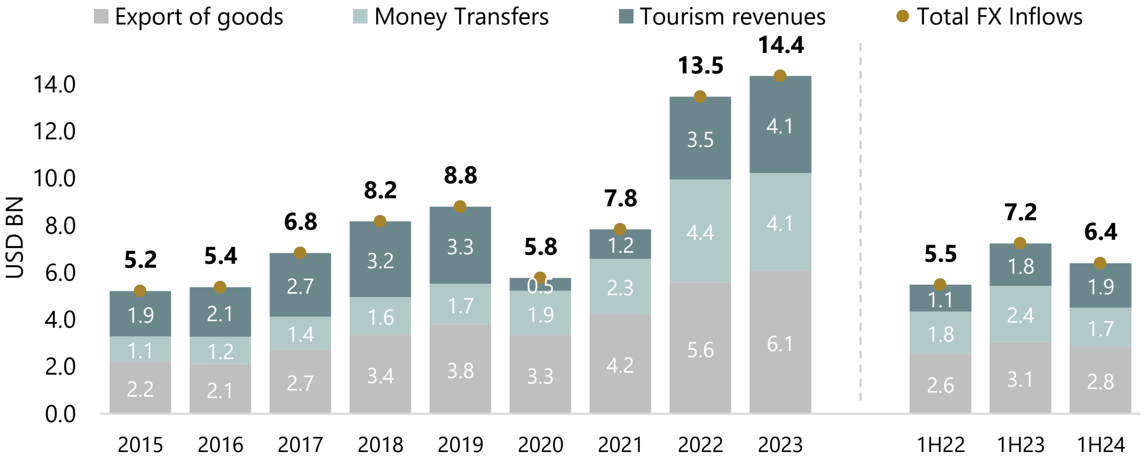


CURRENT ACCOUNT DEFICIT AT HISTORICALLY LOW LEVELS

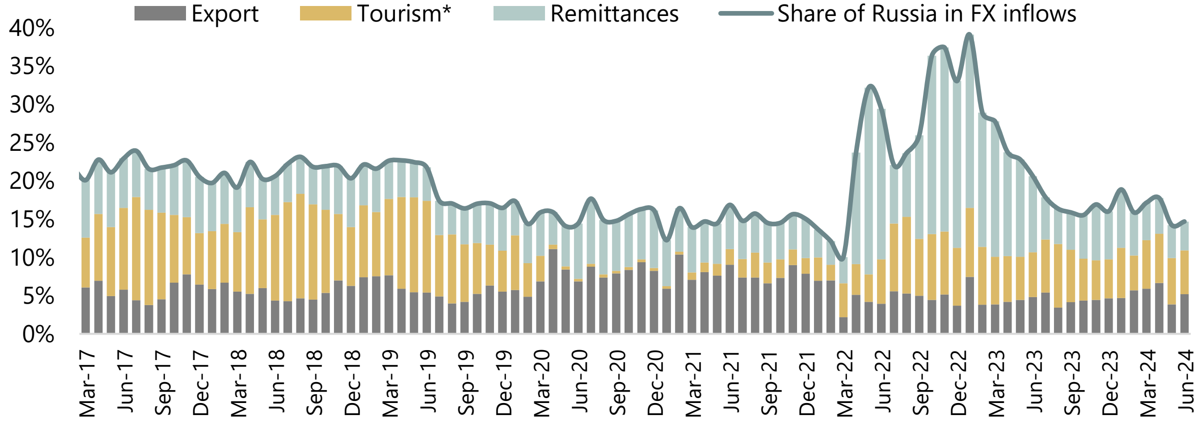
CAB NARROWED TO -5.0% OF GDP, SUPPORTED BY GROWTH IN THE TRANSFER AND SERVICES BALANCE



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

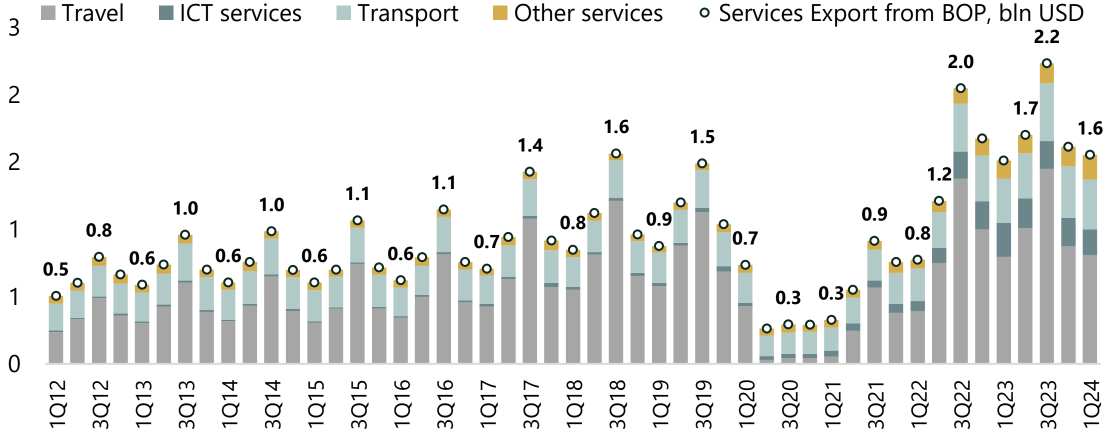


THE SHARE OF RUSSIA IN FX INFLOWS IS RETURNING TO PRE-WAR LEVELS



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

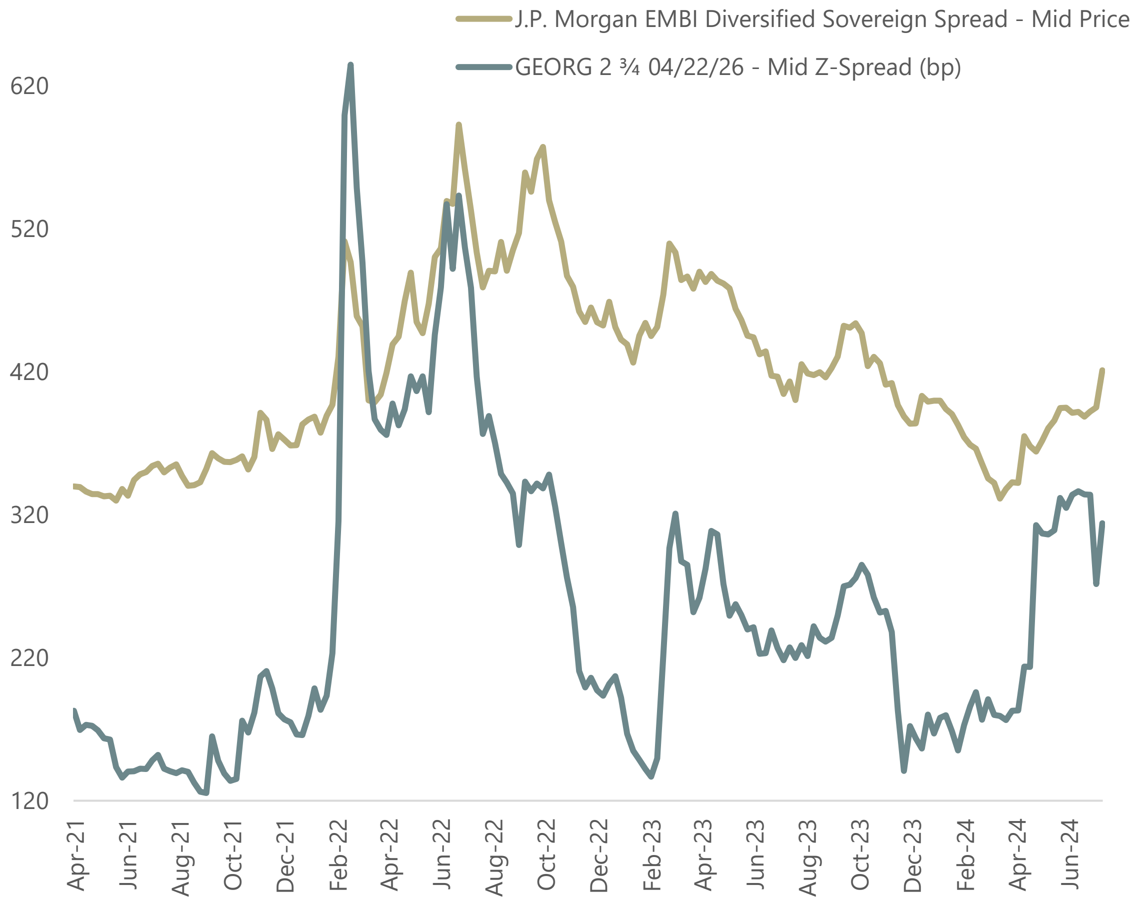
SINCE 2022, THE EXPORT OF ICT SERVICES HAS INCREASED - IN 2023 ICT EXPORTS TOTALLED US$ 892 MLN WITH A 49% Y-O-Y GROWTH RATE



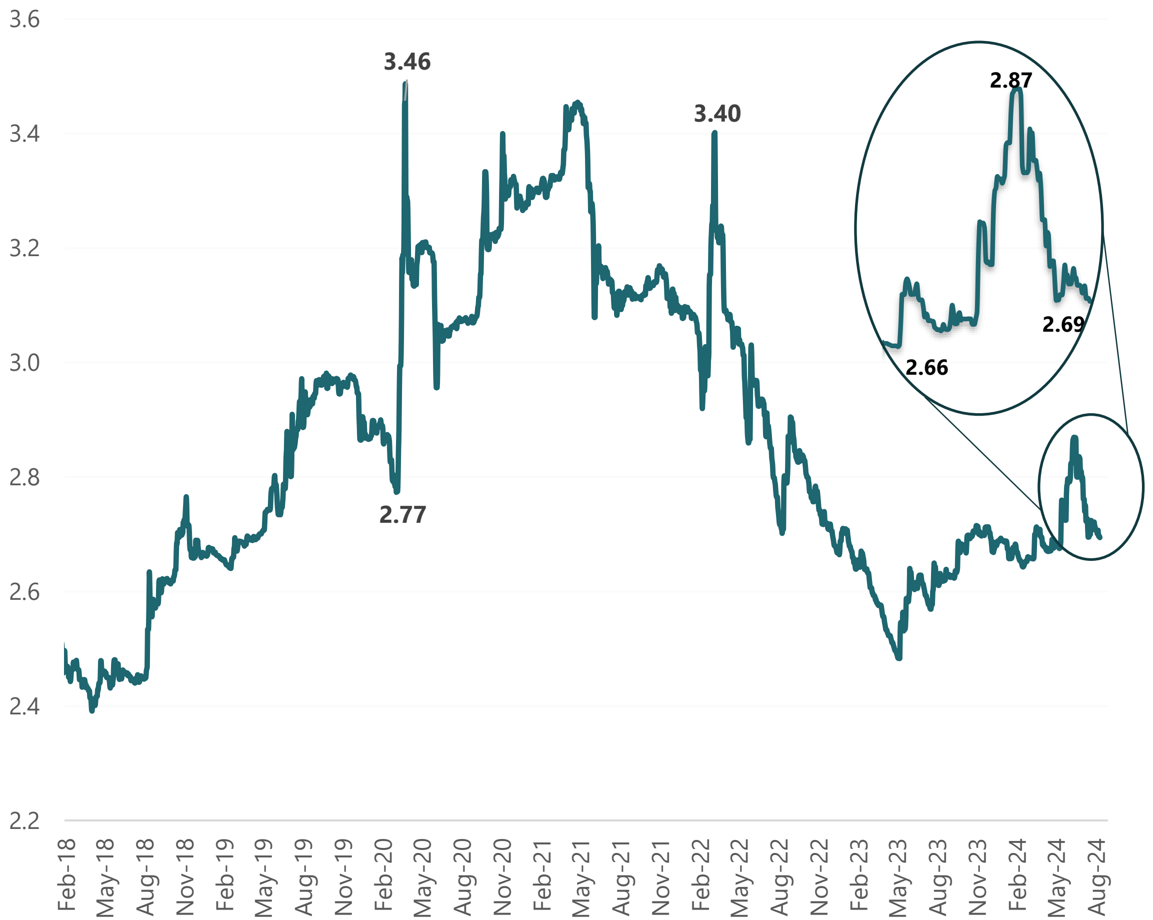
WHILE DEPRECIATION EXPECTATIONS ARE FADING, THE SOVEREIGN SPREAD CONTINUES TO REFLECT INCREASED VOLATILITY IN THE REGIONAL GEOPOLITICAL ENVIRONMENT

GEORGIA CAPITAL

WIDENED SOVEREIGN SPREAD REFLECTS RECENT GEOPOLITICAL VOLATILITY

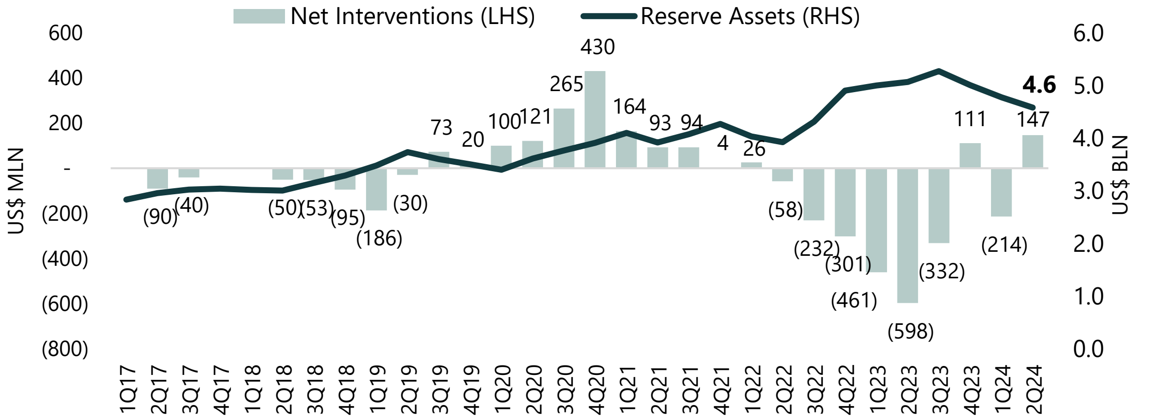


DESPITE RECENT DEPRECIATION, THE GEL HAS SINCE RECOVERED ITS VALUE, SHOWING ONLY 0.2 % YTD DEPRECIATION

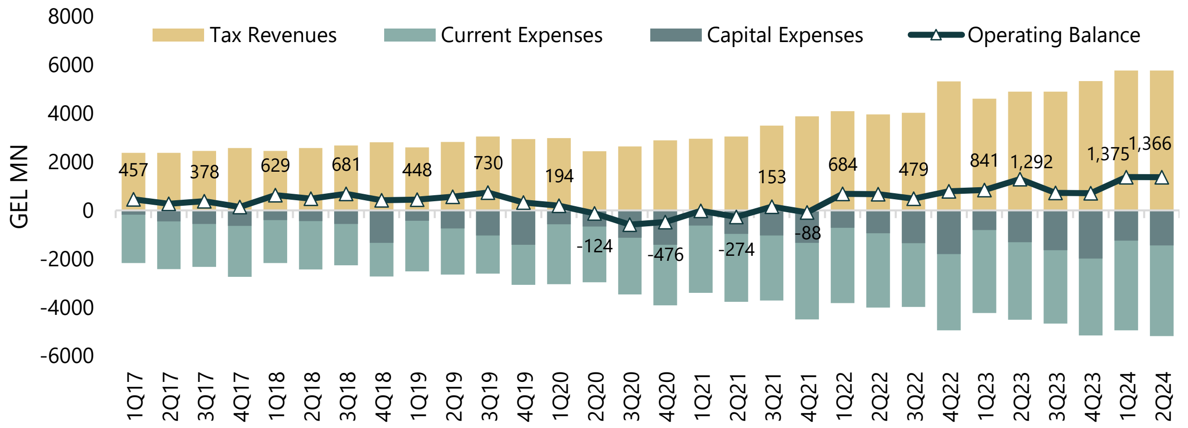


MACRO POLICY STANCE REMAINS APPROPRIATE

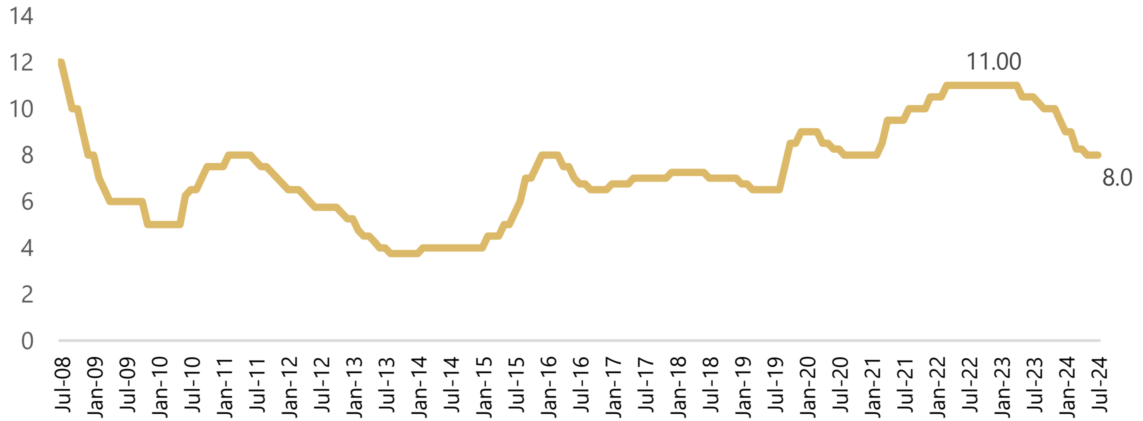
NET NBG INTERVENTIONS ON THE FX MARKET AND OFFICIAL RESERVE ASSETS



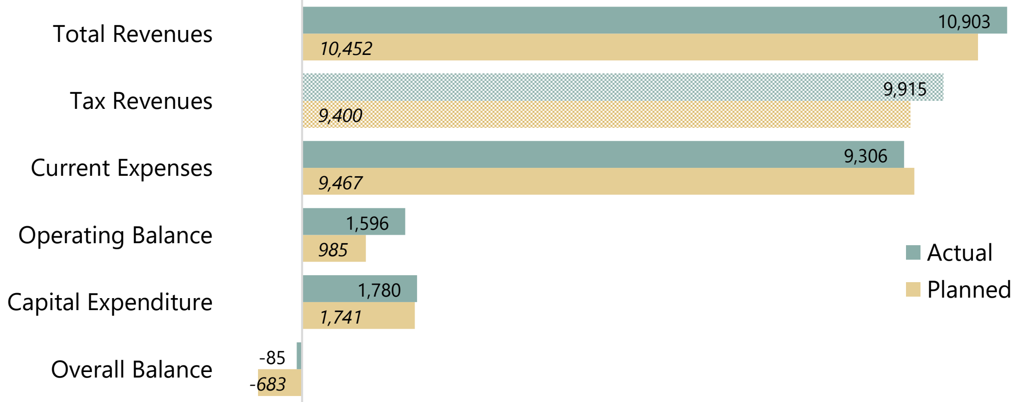
THE OPERATING BALANCE SURGES DUE TO HIGHER-THAN-EXPECTED TAX REVENUE COLLECTION



THE NBG CONTINUED TO EASE ITS TIGHTENED MONETARY POLICY STANCE WITH 150 BPS CUT IN 1H24



CENTRAL GOVERNMENT 6-MONTH BUDGET PERFORMANCE IN 1H24 (COMPARED TO THE PLANNED 6-MONTH BUDGET), GEL MLN



MACROECONOMIC WRAP-UP

- STRONG GDP PERFORMACE DESPITE UNCERTAINTIES
- BELOW-TARGET INFLATION
- ROBUST EXTERNAL BALANCE SHEET
- RECENT GEL DEPRECIATION PROVED TEMPORARY
- MACROECONOMIC POLICY FRAMEWORK REMAINS APRROPRIATE

CONTENTS

OUR ROBUST CORPORATE GOVERNANCE FRAMEWORK

BOARD OF DIRECTORS COMPOSITION

IRAKLI GILAURI, 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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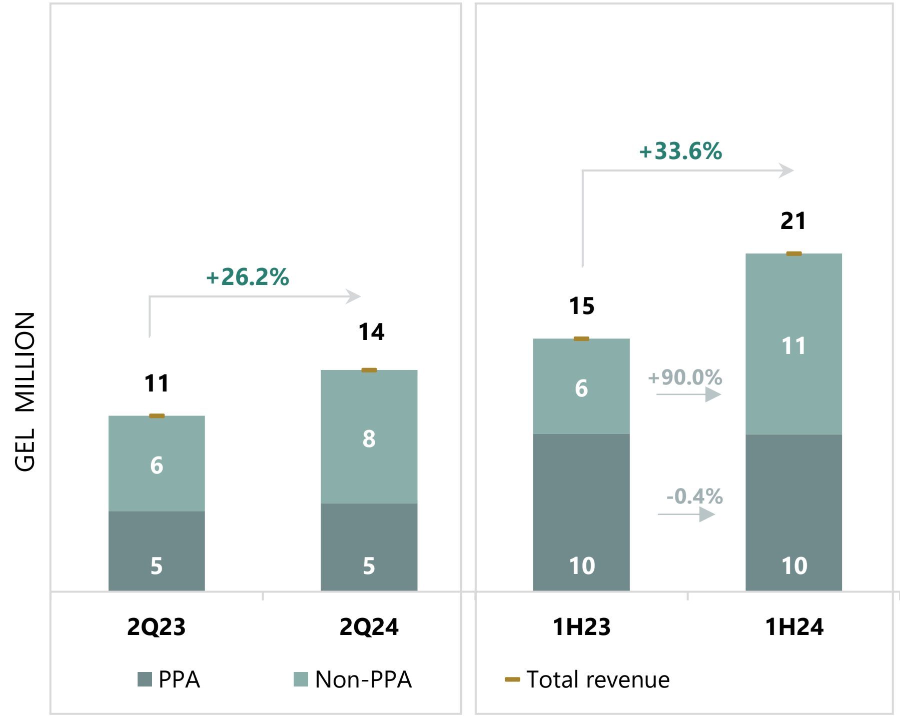
RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

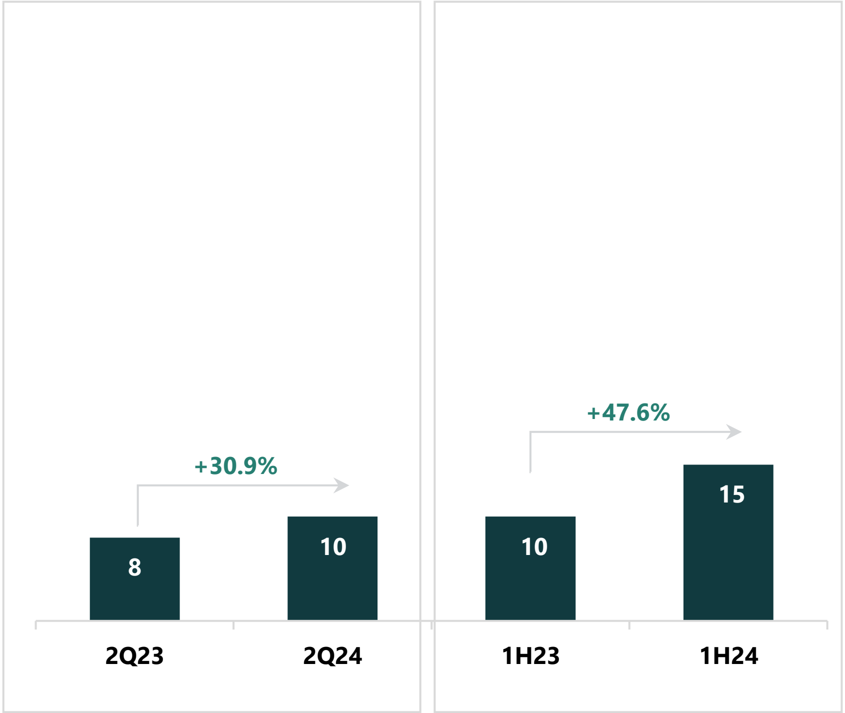
GEORGIA CAPITAL

RENEWABLE ENERGY

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



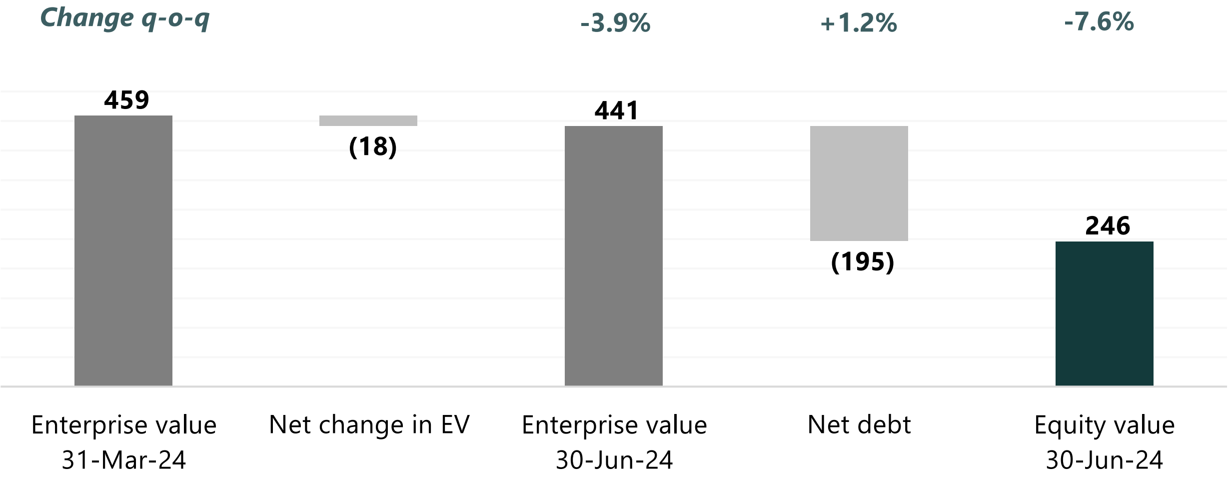
KEY OPERATING HIGHLIGHTS

	2Q23	2Q24	*Change y-o-y*	1H23	1H24	*Change y-o-y*
Electricity generation (GWh)	*76.9*	*91.8*	*+19.4%*	*105.8*	*134.0*	*+26.7%*
Average sales price (US$/MWh)	*54.1*	*53.3*	*-1.5%*	*56.4*	*56.2*	*-0.3%*

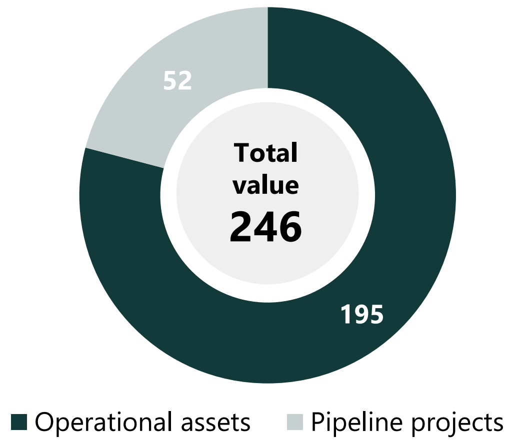
Externally valued[1]

RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 2Q24
(GEL MILLION)



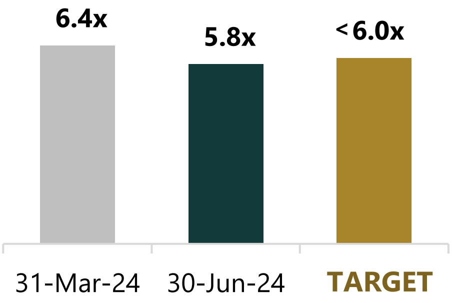
EQUITY FAIR VALUE COMPOSITION AT 30-JUN-24
(GEL MILLION)



VALUATION HIGHLIGHTS[1]

GEL million, unless noted otherwise	30-Jun-24	31-Mar-24	Change	31-Dec-23	Change
Enterprise value	441.3	459.3	(18.0)	456.2	(14.9)
EBITDA	34.2	32.6	1.6	32.2	2.0
Implied EV/EBITDA multiple[2]	11.5x	12.4x	(0.9)x	12.6x	(1.1)x
Investments at cost (EV)[3]	48.1	54.7	(6.6)	52.5	(4.4)
Net debt	(195.2)	(192.9)	(2.3)	(189.6)	(5.6)
Equity value	246.2	266.4	(20.2)	266.6	(20.4)

NET DEBT TO EBITDA[4]



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

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PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE

GROSS DEBT MATURITY AS OF 30 JUNE 2024 (GEL MILLION)	2024	2025	2026	2027-2036	Total
Large portfolio companies	**55.5**	**134.9**	**106.8**	**235.2**	**532.4**
Retail (Pharmacy)[1]	41.2	73.3	43.5	68.0	226.0
Insurance (P&C and Medical)	-	3.0	6.5	19.9	29.4
Hospitals	14.3	58.6	56.8	147.3	277.0
Investment stage portfolio companies	**5.6**	**20.1**	**8.2**	**236.8**	**270.6**
Renewable Energy	-	0.6	-	210.4	211.0
Education	2.4	3.9	4.2	23.3	33.7
Clinics and Diagnostics	3.2	15.6	4.0	3.1	25.9
Other businesses[2]	**57.4**	**79.0**	**118.2**	**48.9**	**303.5**
Total	**118.5**	**233.9**	**233.2**	**520.9**	**1,106.5**

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

2. Gross debt of other businesses reflects a 2-year US$ 35 million bond issued by the housing development business in Oct-22, which was recently refinanced by the combination of a US$ 25 million 2-year local bond issued in Aug-24 and a US$ 10 million loan from a local bank. The outstanding 2024 gross debt balance of other businesses has been adjusted accordingly.

VALUE CREATION IN PRIVATE PORTFOLIO | 2Q24

GEORGIA CAPITAL

Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in 2Q24
GEL thousand	**(1)**	**(2)**	**(3)**	**(1)+(2)+(3)**
BoG				(251,645)
Water Utility				(7,000)
Total Listed and Observable Portfolio Companies	**-**	**-**	**-**	**(258,645)**
Large Portfolio Companies	**40,559**	**-**	**(161,159)**	**(120,600)**
Retail (pharmacy)	41,994	-	(107,346)	(65,352)
Hospitals	(17,746)	-	(55,859)	(73,605)
Insurance (P&C & Medical)	16,311	-	2,046	18,357
Investment Stage Portfolio Companies	**57,825**	**-**	**(103,627)**	**(45,802)**
Renewable energy	9,565	-	(33,103)	(23,538)
Education	33,637	-	(43,071)	(9,434)
Clinics and Diagnostics	14,623	-	(27,453)	(12,830)
Other Portfolio Companies	**(15,735)**	**-**	**(6,740)**	**(22,475)**
Total Private Portfolio Companies	**82,649**	**-**	**(271,526)**	**(188,877)**
Total Portfolio	**82,649**	**-**	**(271,526)**	**(447,522)**

(447.5)

GEL MILLION

TOTAL VALUE CREATION IN 2Q24

(258.6)
GEL MILLION

LISTED AND OBSERVABLE PORTFOLIO COMPANIES

(188.9)
GEL MILLION

PRIVATE PORTFOLIO COMPANIES

VALUE CREATION IN PRIVATE PORTFOLIO | 1H24

GEORGIA CAPITAL

Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in 1H24
GEL thousand	**(1)**	**(2)**	**(3)**	**(1)+(2)+(3)**
BoG				69,899
Water Utility				(4,000)
Total Listed and Observable Portfolio Companies	**-**	**-**	**-**	**65,899**
Large Portfolio Companies	**(4,867)**	**-**	**(161,838)**	**(166,705)**
Retail (pharmacy)	21,601	-	(106,952)	(85,351)
Hospitals	(48,541)	-	(55,490)	(104,031)
Insurance (P&C & Medical)	22,073	-	604	22,677
Investment Stage Portfolio Companies	**109,749**	**-**	**(133,243)**	**(23,494)**
Renewable energy	13,731	-	(37,934)	(24,203)
Education	48,859	-	(45,039)	3,820
Clinics and Diagnostics	47,159	-	(50,270)	(3,111)
Other Portfolio Companies	**11,117**	**-**	**(27,395)**	**(16,278)**
Total Private Portfolio Companies	**115,999**	**-**	**(322,476)**	**(206,477)**
Total Portfolio	**115,999**	**-**	**(322,476)**	**(140,578)**

(140.6)
GEL MILLION

TOTAL VALUE CREATION IN 1H24

65.9
GEL MILLION
LISTED AND OBSERVABLE PORTFOLIO COMPANIES

(206.5)
GEL MILLION
PRIVATE PORTFOLIO COMPANIES

NAV STATEMENT | 2Q24

GEL thousands unless otherwise noted	31-Mar-24	1.Value Creation	2a. Investments and Divestments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	30-Jun-24	Change %
Listed and Observable Portfolio Companies									
BoG	1,543,052	(251,645)	-	-	(21,593)	-	-	1,269,814	-17.7%
Water Utility	162,000	(7,000)	-	-	-	-	-	155,000	-4.3%
Listed and Observable Portfolio Value	**1,705,052**	**(258,645)**	**-**	**-**	**(21,593)**	**-**	**-**	**1,424,814**	**-16.4%**
Listed and Observable Portfolio value change %		***-15.2%***	***0.0%***	***0.0%***	***-1.3%***	***0.0%***	***0.0%***	***-16.4%***	
Private Portfolio Companies									
Large portfolio companies	**1,386,365**	**(120,600)**	**-**	**-**	**(14,914)**	**-**	**971**	**1,251,822**	**-9.7%**
Retail (pharmacy)	*694,362*	*(65,352)*	-	-	*(10,048)*	-	*359*	*619,321*	*-10.8%*
Hospitals	*314,290*	*(73,605)*	-	-	-	-	*359*	*241,044*	*-23.3%*
Insurance	*377,713*	*18,357*	-	-	*(4,866)*	-	*253*	*391,457*	*3.6%*
Of which, P&C Insurance	*289,390*	*10,771*	-	-	*(4,866)*	-	*253*	*295,548*	*2.1%*
Of which, Medical Insurance	*88,323*	*7,586*	-	-	-	-	-	*95,909*	*8.6%*
Investment stage companies	**589,558**	**(45,802)**	**3,068**	**-**	**-**	**-**	**502**	**547,326**	**-7.2%**
Renewable energy	*266,367*	*(23,538)*	*3,068*	-	-	-	*269*	*246,166*	*-7.6%*
Education	*202,632*	*(9,434)*	-	-	-	-	*153*	*193,351*	*-4.6%*
Clinics and Diagnostics	*120,559*	*(12,830)*	-	-	-	-	*80*	*107,809*	*-10.6%*
Others	**289,837**	**(22,475)**	**-**	**-**	**-**	**-**	**676**	**268,038**	**-7.5%**
Private Portfolio Value	**2,265,760**	**(188,877)**	**3,068**	**-**	**(14,914)**	**-**	**2,149**	**2,067,186**	**-8.8%**
Private Portfolio value change %		***-8.3%***	***0.1%***	***0.0%***	***-0.7%***	***0.0%***	***0.1%***	***-8.8%***	
Total Portfolio Value	**3,970,812**	**(447,522)**	**3,068**	**-**	**(36,507)**	**-**	**2,149**	**3,492,000**	**-12.1%**
Total Portfolio value change %		***-11.3%***	***0.1%***	***0.0%***	***-0.9%***	***0.0%***	***0.1%***	***-12.1%***	
Net Debt	**(327,332)**	**-**	**(3,068)**	**(25,454)**	**32,921**	**(5,925)**	**(21,766)**	**(350,624)**	**7.1%**
of which, Cash and liquid funds	69,366	-	*(3,068)*	*(25,454)*	*32,921*	*(5,925)*	*2,770*	*70,610*	*1.8%*
of which, Loans issued	9,525	-	-	-	-	-	*1,879*	*11,404*	*19.7%*
of which, Gross Debt	*(406,223)*	-	-	-	-	-	*(26,415)*	*(432,638)*	*6.5%*
Net other assets/ (liabilities)	2,050	-	-	(1,887)	3,586	(3,407)	(997)	(655)	*NMF*
Share - based compensation	-	-	-	-	-	*(3,407)*	*3,407*	-	*NMF*
Net Asset Value	**3,645,530**	**(447,522)**	**-**	**(27,341)**	**-**	**(9,332)**	**(20,614)**	**3,140,721**	**-13.8%**
NAV change %		***-12.3%***	***0.0%***	***-0.7%***	***0.0%***	***-0.3%***	***-0.6%***	***-13.8%***	
Shares outstanding	40,487,423	-	-	(810,508)	-	-	306,312	39,983,227	-1.2%
Net Asset Value per share	**90.04**	**(11.05)**	**0.00**	**1.15**	**0.00**	**(0.23)**	**(1.36)**	**78.55**	**-12.8%**
NAV per share change %		***-12.3%***	***0.0%***	***1.3%***	***0.0%***	***-0.3%***	***-1.5%***	***-12.8%***	
Net Asset Value per share (GBP)	**26.48**	**(3.20)**	**0.00**	**0.33**	**0.00**	**(0.07)**	**(1.45)**	**22.10**	**-16.5%**
NAV per share (GBP) change %		***-12.1%***	***0.0%***	***1.3%***	***0.0%***	***-0.3%***	***-5.5%***	***-16.5%***	

NAV STATEMENT | 1H24

GEORGIA CAPITAL

GEL thousands unless otherwise noted	31-Dec-23	1.Value Creation	2a. Investments and Divestments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	30-Jun-24	Change %
Listed and Observable Portfolio Companies									
BoG	1,225,847	69,899	-	-	(25,932)	-	-	1,269,814	3.6%
Water Utility	159,000	(4,000)	-	-	-	-	-	155,000	-2.5%
Listed and Observable Portfolio Value	**1,384,847**	**65,899**	**-**	**-**	**(25,932)**	**-**	**-**	**1,424,814**	**2.9%**
Listed and Observable Portfolio value change %		***4.8%***	***0.0%***	***0.0%***	***-1.9%***	***0.0%***	***0.0%***	***2.9%***	
Private Portfolio Companies									
Large portfolio companies	**1,436,231**	**(166,705)**	**-**	**-**	**(19,757)**	**-**	**2,053**	**1,251,822**	**-12.8%**
Retail (pharmacy)	*714,001*	*(85,351)*	-	-	*(10,048)*	-	*719*	*619,321*	*-13.3%*
Hospitals	*344,356*	*(104,031)*	-	-	-	-	*719*	*241,044*	*-30.0%*
Insurance	*377,874*	*22,677*	-	-	*(9,709)*	-	*615*	*391,457*	*3.6%*
Of which, P&C Insurance	*285,566*	*19,076*	-	-	*(9,709)*	-	*615*	*295,548*	*3.5%*
Of which, Medical Insurance	*92,308*	*3,601*	-	-	-	-	-	*95,909*	*3.9%*
Investment stage companies	**566,614**	**(23,494)**	**3,068**	**-**	**-**	**-**	**1,138**	**547,326**	**-3.4%**
Renewable energy	*266,627*	*(24,203)*	*3,068*	-	-	-	*674*	*246,166*	*-7.7%*
Education	*189,226*	*3,820*	-	-	-	-	*305*	*193,351*	*2.2%*
Clinics and Diagnostics	*110,761*	*(3,111)*	-	-	-	-	*159*	*107,809*	*-2.7%*
Others	**284,253**	**(16,278)**	**3,000**	**-**	**(4,618)**	**-**	**1,681**	**268,038**	**-5.7%**
Private Portfolio Value	**2,287,098**	**(206,477)**	**6,068**	**-**	**(24,375)**	**-**	**4,872**	**2,067,186**	**-9.6%**
Private Portfolio value change %		***-9.0%***	***0.3%***	***0.0%***	***-1.1%***	***0.0%***	***0.2%***	***-9.6%***	
Total Portfolio Value	**3,671,945**	**(140,578)**	**6,068**	**-**	**(50,307)**	**-**	**4,872**	**3,492,000**	**-4.9%**
Total Portfolio value change %		***-3.8%***	***0.2%***	***0.0%***	***-1.4%***	***0.0%***	***0.1%***	***-4.9%***	
Net Debt	**(296,808)**	**-**	**(6,068)**	**(48,123)**	**46,721**	**(11,585)**	**(34,761)**	**(350,624)**	***18.1%***
of which, Cash and liquid funds	*107,910*	-	*(6,068)*	*(48,123)*	*46,721*	*(11,585)*	*(18,245)*	*70,610*	*-34.6%*
of which, Loans issued	*9,212*	-	-	-	-	-	*2,192*	*11,404*	*23.8%*
of which, Gross Debt	*(413,930)*	-	-	-	-	-	*(18,708)*	*(432,638)*	*4.5%*
Net other assets/ (liabilities)	3,375	-	-	(1,887)	3,586	(7,087)	1,358	(655)	*NMF*
Share - based compensation	-	-	-	-	-	*(7,087)*	*7,087*	-	*NMF*
Net Asset Value	**3,378,512**	**(140,578)**	**-**	**(50,010)**	**-**	**(18,672)**	**(28,531)**	**3,140,721**	-7.0%
NAV change %		***-4.2%***	***0.0%***	***-1.5%***	***0.0%***	***-0.6%***	***-0.8%***	***-7.0%***	
Shares outstanding	40,736,528	-	-	(1,419,678)	-	-	666,377	39,983,227	-1.8%
Net Asset Value per share	**82.94**	**(3.46)**	**(0.00)**	**1.72**	**(0.00)**	**(0.46)**	**(2.18)**	**78.55**	**-5.3%**
NAV per share change %		***-4.2%***	***0.0%***	***2.1%***	***0.0%***	***-0.6%***	***-2.6%***	***-5.3%***	
Net Asset Value per share (GBP)	**24.23**	**(1.00)**	**(0.00)**	**0.50**	**(0.00)**	**(0.13)**	**(1.49)**	**22.10**	**-8.8%**
NAV per share (GBP) change %		***-4.1%***	***0.0%***	***2.1%***	***0.0%***	***-0.6%***	***-6.1%***	***-8.8%***	

INCOME STATEMENT | 2Q24

GEORGIA CAPITAL

Income statement			
GEL '000, unless otherwise noted	2Q24	2Q23	Change
Dividend income	14,914	81,316	-81.7%
Buyback dividend	21,593	40,345	-46.5%
Interest income	1,681	5,015	-66.5%
Realised / unrealised (loss)/gain on liquid funds	(409)	654	NMF
Interest expense	(8,970)	(13,000)	-31.0%
Gross operating income	**28,809**	**114,330**	**-74.8%**
Operating expenses	(9,332)	(9,238)	1.0%
GCAP net operating income	**19,477**	**105,092**	**-81.5%**
Fair value changes of portfolio companies			
Listed and observable portfolio companies	**(280,238)**	**56,769**	**NMF**
Bank of Georgia Group PLC	*(273,238)*	*52,769*	*NMF*
Water Utility	*(7,000)*	*4,000*	*NMF*
Private portfolio companies	**(203,791)**	**27,137**	**NMF**
Large Portfolio Companies	**(135,514)**	**28,478**	**NMF**
Of which, Retail (pharmacy)	*(75,400)*	*(27,224)*	*NMF*
Of which, Hospitals	*(73,605)*	*(1,318)*	*NMF*
Of which, Insurance (P&C and Medical)	*13,491*	*57,020*	*-76.3%*
Investment Stage Portfolio Companies	**(45,802)**	**3,530**	**NMF**
Of which, Renewable energy	*(23,538)*	*686*	*NMF*
Of which, Education	*(9,434)*	*7,876*	*NMF*
Of which, Clinics and Diagnostics	*(12,830)*	*(5,032)*	*NMF*
Other businesses	**(22,475)**	**(4,871)**	**NMF**
Total investment return	**(484,029)**	**83,906**	**NMF**
(Loss)/income before foreign exchange movements and non-recurring expenses	**(464,552)**	**188,998**	**NMF**
Net foreign currency loss/impairment	(18,162)	(9,389)	93.4%
Non-recurring expenses	(346)	(1,321)	-73.8%
Net (loss)/income (adjusted IFRS)	**(483,060)**	**178,288**	**NMF**

INCOME STATEMENT | 1H24

GEORGIA CAPITAL

Income statement			
GEL '000, unless otherwise noted	1H24	1H23	Change
Dividend income	24,375	86,503	-71.8%
Buyback dividend	*25,932*	*61,571*	-57.9%
Interest income	3,320	9,991	-66.8%
Realised / unrealised (loss)/gain on liquid funds	(961)	1,085	NMF
Interest expense	(17,579)	(26,751)	-34.3%
Gross operating income	**35,087**	**132,399**	**-73.5%**
Operating expenses	(18,672)	(19,171)	-2.6%
GCAP net operating income	**16,415**	**113,228**	**-85.5%**
Fair value changes of portfolio companies			
Listed and observable portfolio companies	**39,967**	**56,383**	**-29.1%**
Bank of Georgia Group PLC	*43,967*	*52,383*	*-16.1%*
Water Utility	*(4,000)*	*4,000*	*NMF*
Private portfolio companies	**(230,852)**	**78,004**	**NMF**
Large Portfolio Companies	**(186,462)**	**57,409**	**NMF**
Of which, Retail (pharmacy)	*(95,399)*	*(1,285)*	*NMF*
Of which, Hospitals	*(104,031)*	*(7,406)*	*NMF*
Of which, Insurance (P&C and Medical)	*12,968*	*66,100*	*-80.4%*
Investment Stage Portfolio Companies	**(23,494)**	**16,795**	**NMF**
Of which, Renewable energy	*(24,203)*	*15,330*	*NMF*
Of which, Education	*3,820*	*9,171*	*-58.3%*
Of which, Clinics and Diagnostics	*(3,111)*	*(7,706)*	*-59.6%*
Other businesses	**(20,896)**	**3,800**	**NMF**
Total investment return	**(190,885)**	**134,387**	**NMF**
(Loss)/income before foreign exchange movements and non-recurring expenses	**(174,470)**	**247,615**	**NMF**
Net foreign currency (loss)/gain/impairment	(19,320)	12,631	NMF
Non-recurring expenses	(1,668)	(1,321)	26.3%
Net (loss)/income (adjusted IFRS)	**(195,458)**	**258,925**	**NMF**

VALUATION PEER GROUP

GEORGIA CAPITAL

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

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

HOSPITALS

- Medicover 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

RENEWABLE ENERGY*

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

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
- Medicover AB | Sweden
- Fleury S.A. | Brazil

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

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This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: regional instability; 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 the 1H24 Results Announcement and 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.

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