

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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FOR IMMEDIATE RELEASE**GEORGIA CAPITAL PLC****DISPOSAL OF THE BEER AND DISTRIBUTION BUSINESS**

Georgia Capital PLC ("GCAP"), the ultimate owner of a 92.4% equity stake in its beer and distribution business (the "Business"), today announces that it has entered into an agreement with a subsidiary of Royal Swinkels N.V. (the latter "Royal Swinkels") for the disposal of the Business (the "Transaction"). Following the disposal, the Business will be held through a new holding company domiciled in the Netherlands (the "Dutch Holdco"). GCAP will obtain a 20% holding in the Dutch Holdco (and Royal Swinkels 80%). The parties have put in place a put/call structure relating to the remaining GCAP 20% holding.

GCAP will realise net proceeds from the Transaction amounting to at least US\$ 63.0 million. The disposal is subject to customary closing conditions, including the approval of the Georgian Competition and Consumer Agency. Completion of the Transaction and the receipt of full sales proceeds is expected before 31 December 2024.

The Transaction is in line with GCAP's capital-light investment strategy and represents another successful completion of the full investment cycle of our private assets: to invest, to grow, and finally to monetise the investment via a cash exit. This disposal also marks further progress toward GCAP's key strategic priority of divesting from subscale portfolio companies: we have now monetised almost 60% of the "Other"¹ portfolio value, representing more than 5% of GCAP's total NAV as at 30 June 2024. In addition, the disposal will:

- Realise material cash proceeds which, in line with GCAP's 360-degree capital management framework, are intended to be deployed in a combination of capital returns, potential investments and further enhancing GCAP's liquidity position;
- Create significant value for GCAP shareholders, translating into a premium to the Business' latest investment value, and a 1.8% uplift to GCAP's NAV per share as at 30 June 2024;
- Bring an important international investor and significant industry expertise into Georgia, that will strengthen the beer and distribution business to the benefit of its customers, employees and other stakeholders; and
- Form a strategic partnership between GCAP and Royal Swinkels that will support the business at least until such time as either the put option or call option is exercised.

Under the agreement, GCAP's 20% holding in the Dutch Holdco will be subject to an ongoing put/call option structure. The put option granted to GCAP can be exercised at a pre-agreed EV/EBITDA multiple, in each of the

¹ The "Other" portfolio consists of three private businesses: Auto Service, Real Estate, and Beverages, with the latter comprising the Beer, Distribution, and Wine businesses.

twelve-month periods following the approval of the audited consolidated accounts of the Dutch Holdco by shareholders for each of the financial years ended 31 December in 2028, 2029 and 2030.

The call option granted to Royal Swinkels can be exercised at a pre-agreed multiple in each twelve-month period commencing on the date of expiry of the put option and expiring twelve months after the audited consolidated annual accounts of the Dutch Holdco have been adopted by shareholders for the financial years ended 2031, 2032 and 2033.

Following the disposal, the value of GCAP's put option will be presented under the "Listed and Observable" portfolio category on GCAP's NAV statement.

Irakli Gilauri, Georgia Capital's Chairman and CEO commented: "I am delighted to have agreed the sale of GCAP's beer and distribution business to such a high-quality international investor and strategic purchaser, Royal Swinkels. The strong Royal Swinkels management team can add substantial value to the Business in its new period of ownership and can count fully on our support as a minority shareholder. I would like to thank our exceptional management team in the beer and distribution business, whose outstanding abilities have transformed the Business into its current successful state. Over the past three years, the Business has achieved a revenue growth rate of 29% per annum and an impressive 79% CAGR in EBITDA, significantly exceeding our expectations. For Georgia Capital, this transaction represents another successful monetisation of its private businesses, yielding significant net cash proceeds of US\$ c.63.0 million. The use of the Transaction proceeds will be announced following the completion of the Transaction and receipt of the proceeds, which is expected to take place prior to the end of 2024."

Peer Swinkels, CEO of Royal Swinkels commented: "We are excited to partner with Georgia Capital and the talented people in the beer and distribution business, who have played a vital role in shaping the Business into what it is today. This acquisition offers a portfolio of strong brand names, a modern brewery, strong distribution capabilities, and numerous growth opportunities. We have complete confidence in the teams and look forward to collaborating with them to drive the Business' continued success."

Information on the beer and distribution business

The Business manages the production, distribution, and sale of beer and lemonade, both in Georgia and in export markets. The Business is also engaged in the import and distribution of coffee and the distribution of drinking water. The Business' brands include Heineken, Black Lion (the leading Georgian craft beer producer, acquired in 2018), ICY (its flagship mainstream beer brand), Kazbegi, which was acquired in 2019, Amstel and Krusovice beer, for which the Business acquired a licence in 2019, and Kayaki (the Business's light beer brand). The Business operates through JSC Georgian Beverages Holdings and its subsidiaries: Global Beer Georgia LLC, Georgia Distribution & Logistics Ltd, Genuine Brewing Company LLC and Global Coffee Georgia LLC. The beer and distribution business is a part of the wider beverages business, which also includes the wine business, the latter being outside of the scope of this disposal.

Information on Royal Swinkels N.V.

Royal Swinkels, is an independent family business in malting and brewing with over 300 years of rich heritage. For seven generations, the Swinkels family has led a group of companies that consists of 8 breweries and 2 malt houses. This ensures a presence in a broad playing field within various domains, including beer, soft drinks, craft soda, energy drinks, malt, malt extract and real estate. Royal Swinkels is active in 150 countries with a portfolio that contains over 300 beers. Worldwide, approximately 2,000 employees work at Royal Swinkels on its ambition to continuously do business in a smarter and more sustainable way.

IMPORTANT NOTICE

This Announcement is released by Georgia Capital PLC and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR) (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018), and is disclosed in accordance with the GCAP's obligations under Article 17 of MAR.

This announcement has been issued by, and is the sole responsibility of, Georgia Capital PLC.

Name of authorised official of issuer responsible for making notification: Giorgi Alpaidze, Chief Financial Officer.

Baker & McKenzie LLP is acting as legal adviser to GCAP and Allen Overy Shearman Sterling LLP is acting as legal adviser to Royal Swinkels in connection with the matters set out in this Announcement.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Disposal, and other information published by GCAP contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of GCAP about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in these documents include statements relating to the expected effects of the Disposal on GCAP, the expected timing and scope of the Disposal and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although GCAP believes that the expectations reflected in such forward-looking statements are reasonable, GCAP can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of certain conditions, as well as additional factors, such as fluctuations in the capital markets; fluctuations in interest and exchange rates; increased regulation or regulatory scrutiny; the occurrence of unforeseen disasters or catastrophes; political or economic instability in principal markets; adverse outcomes in litigation; and general, local and global economic, political, business and market conditions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the

forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither GCAP nor any of its respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (the "FCA"), the Prospectus Regulation Rules, the Market Abuse Regulation (EU No. 596/2014) and the Market Abuse Regulation (EU No. 596/2014) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018), GCAP is not under any obligation, and GCAP and its advisors (acting in their capacity as such) expressly disclaim any intention or obligation or undertaking, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

All forward looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

No profit forecasts or quantified benefits statement

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement and no statement in this announcement should be interpreted to mean that earnings per GCAP share for the current or future financial years would necessarily match or exceed the respective historical published earning per GCAP share or to mean that the continuing group's earnings in the first 12 months following the Disposal, or in any subsequent period, would necessarily match or be greater than those of GCAP for the relevant preceding financial period or any other period.

This news report is presented for general informational purposes only and should not be construed as an offer to sell or the solicitation of an offer to buy any securities

About Georgia Capital PLC

Georgia Capital (LEI: 213800Q65T5GNBOW7H65) is a platform for buying, building and developing businesses in Georgia with holdings in sectors that are expected to benefit from the continued growth and further diversification of the Georgian economy. The Company's focus is typically on larger-scale investment opportunities in Georgia, which have the potential to reach at least GEL 300 million equity value over 3-5 years from the initial investment and to monetise them through exits, as investments mature. Georgia Capital currently has the following portfolio businesses: (i) a retail (pharmacy) business, (ii) an insurance business (P&C and medical insurance), (iii) a hospitals business, (iv) a renewable energy business (hydro and wind assets), (v) an education business and (vi) a clinics and diagnostics business; Georgia Capital also holds other small private businesses across different industries in Georgia; a 20% equity stake in the water utility business and a c.20% equity stake in LSE listed Bank of Georgia Group PLC ("BoG"), a leading universal bank in Georgia and a bank in Armenia.

JSC Georgia Capital has, as of the date hereof, the following credit rating:

S&P Global 'BB-/FC & 'BB-/LC

For further information, please visit www.georgiacapital.ge or contact:

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