

INVESTOR PRESENTATION

3Q24 & 9M24 RESULTS

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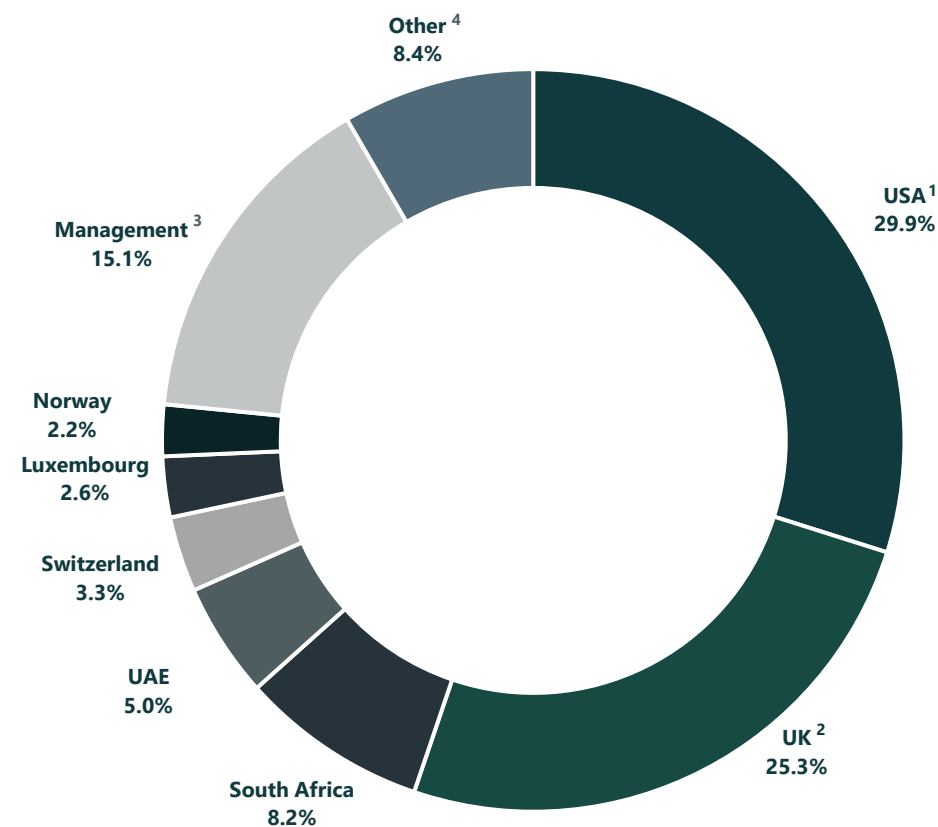
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GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 30-SEP-24



GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY



GCAP TOP 10 SHAREHOLDERS

Rank	Shareholder name	Ownership
1.	Management & Management Trust	15.08%
2.	Gemsstock Ltd	8.06%
3.	Allan Gray Ltd	8.05%
4.	Lazard Asset Management LLC	7.11%
5.	Eaton Vance	6.78%
6.	Coeli Frontier Markets AB	4.81%
7.	Firebird Management LLC	2.96%
8.	Halcyon Portfolio Management	2.35%
9.	RWC	2.21%
10.	JP Morgan International Bank Ltd	1.75%
Total		59.16%

NUMBER OF ISSUED SHARES – 40.2 MILLION

Georgia Capital PLC | 1. USA also includes Cayman Islands. 2. UK also includes Channel Islands. 3. Management shares include shares directly held by the management (5.9%), shares held by the trust (4.7%) and unvested shares for the management (4.6%). 4. Other includes: Georgia – 3.0%; Other (inc. below threshold) – 5.4%.

KEY FIGURES AT A GLANCE



NAV HIGHLIGHTS AT 30-SEP-24¹

Portfolio value

3,468

GEL million

US\$ 1,270 million

Net debt

269

GEL million

US\$ 99 million

NAV

3,195

GEL million

US\$ 1,170 million

NAV per share

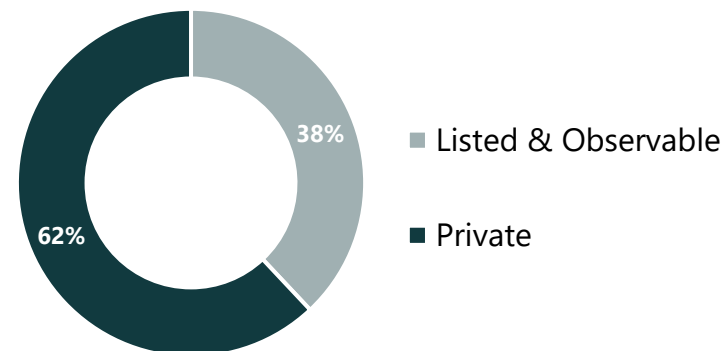
83.41

GEL

US\$ 30.56



PORTFOLIO VALUE BREAKDOWN AT 30-SEP-24



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


OUR PORTFOLIO OVERVIEW AS AT 30-SEP-24



**LISTED AND OBSERVABLE
PORTFOLIO**
Value: GEL 1,306m
37.7% of the total portfolio value

**BANK OF
GEORGIA**


Value: GEL 1,146m (33.1%)

**WATER
UTILITY**


Value: GEL 160m (4.6%)

PRIVATE PORTFOLIO
Value: GEL 2,161m
62.3% of the total portfolio value


LARGE PORTFOLIO COMPANIES

**RETAIL
(PHARMACY)**

Value: GEL 658m (19.0%)


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

Value: GEL 407m (11.7%)


**HOSPITALS**

Value: GEL 243m (7.0%)


INVESTMENT STAGE PORTFOLIO COMPANIES

**RENEWABLE
ENERGY**


Value: GEL 240m (6.9%)

**EDUCATION**

Value: GEL 181m (5.2%)

**CLINICS AND
DIAGNOSTICS**

Value: GEL 105m (3.0%)

**OTHER
BUSINESSES**
(1) Auto Service;
(2) Beverages;
(3) Real Estate

Value: GEL 327m (9.5%)

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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**



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THE CAPITAL-LIGHT INVESTMENT STRATEGY



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

OUR BREAD AND BUTTER


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

 Pharmacies

 Hospitals

 Insurance

 Clinics
in progress







 Diagnostics
in progress

 Private Schools
in progress

GCAP INVESTS IN GEORGIA IN SECTORS NOT REQUIRING INTENSIVE CAPITAL COMMITMENTS

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

MAPPING EXISTING PORTFOLIO TO THE REGIONAL GROWTH OPPORTUNITIES

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

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

OUR INVESTMENT STRATEGY



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

THE CYCLE OF GCAP'S STRATEGY

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

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



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

MONETISE



OUR INVESTMENT STRATEGY (CONT'D)

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

KEY INVESTMENT METRICS AT GCAP LEVEL



IRR



MOIC

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

KEY METRIC FOR REINVESTMENT DECISION MAKING AT PORTFOLIO COMPANIES' LEVEL



ROIC

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

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360-DEGREE FRAMEWORK

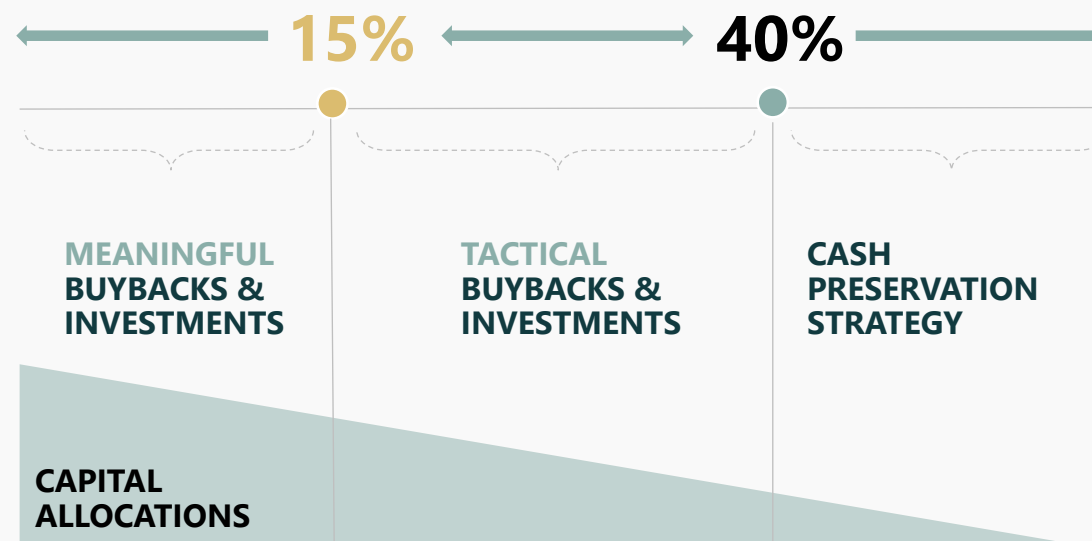
**GCAP SHARE PRICE IS AT THE CORE OF
OUR INVESTMENT DECISION MAKING**



**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



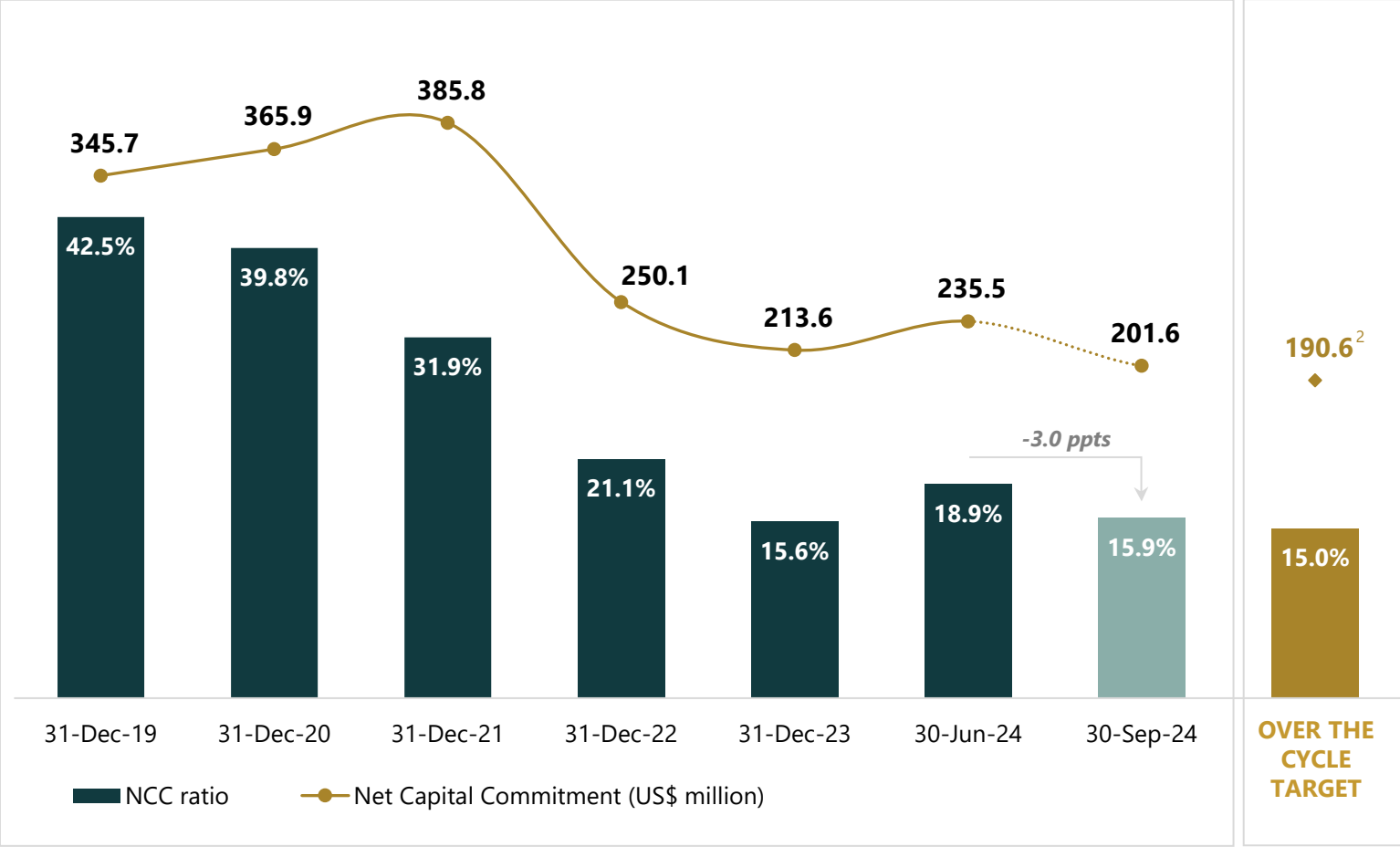
NCC RATIO DEVELOPMENT OVERVIEW



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

We are targeting to reduce the balance of “net debt and guarantees issued” close to zero over the medium-term

NCC AND NCC RATIO DEVELOPMENT OVERVIEW¹



NET CAPITAL COMMITMENT (NCC) OVERVIEW



NCC RATIO IMPROVED BY 3.0 PPTS Q-O-Q (FLAT AT 15.9% Y-O-Y AS OF 30-SEP-24)







➤ The decrease in the NCC ratio mainly reflects the robust dividend income of GEL 141.6 million recorded in 3Q24.

US\$ Million	30-Sep-23	Change (y-o-y)	30-Jun-24	Change (q-o-q)	30-Sep-24
Cash and liquid funds	37.5	-0.4%	25.1	48.5%	37.3
Loans issued	3.3	29.1%	4.1	5.7%	4.3
Accrued dividend income	-	NMF	-	NMF	10.6
Gross debt	(150.6)	0.2%	(154.0)	-2.0%	(150.9)
Net debt (1)	(109.8)	-10.2%	(124.8)	-20.9%	(98.7)
Guarantees issued (2)	-	NMF	-	NMF	-
Net debt and guarantees issued (3)=(1)+(2)	(109.8)	-10.2%	(124.8)	-20.9%	(98.7)
Planned investments (4)	(47.3)	-5.1%	(45.4)	-1.1%	(44.9)
<i>of which, planned investments in Renewable Energy</i>	(29.1)	-6.1%	(27.8)	-1.8%	(27.3)
<i>of which, planned investments in Education</i>	(18.3)	-3.3%	(17.7)	NMF	(17.7)
Announced Buybacks (5)	-	NMF	(15.3)	-47.5%	(8.0)
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)	5.8%	(110.7)	-7.0%	(102.9)
Net capital commitment (3)+(7)	(207.2)	-2.7%	(235.5)	-14.4%	(201.6)
Portfolio value	1,299.0	-2.2%	1,242.7	2.2%	1,270.4
NCC ratio	15.9%	-	18.9%	-3.0 ppts	15.9%

DELEVERAGING ACROSS OUR PRIVATE PORTFOLIO



**AGGREGATED LEVERAGE
ACROSS OUR PRIVATE LARGE
AND INVESTMENT STAGE
PORTFOLIO COMPANIES AT
3.1x AS OF 30-SEP-24**

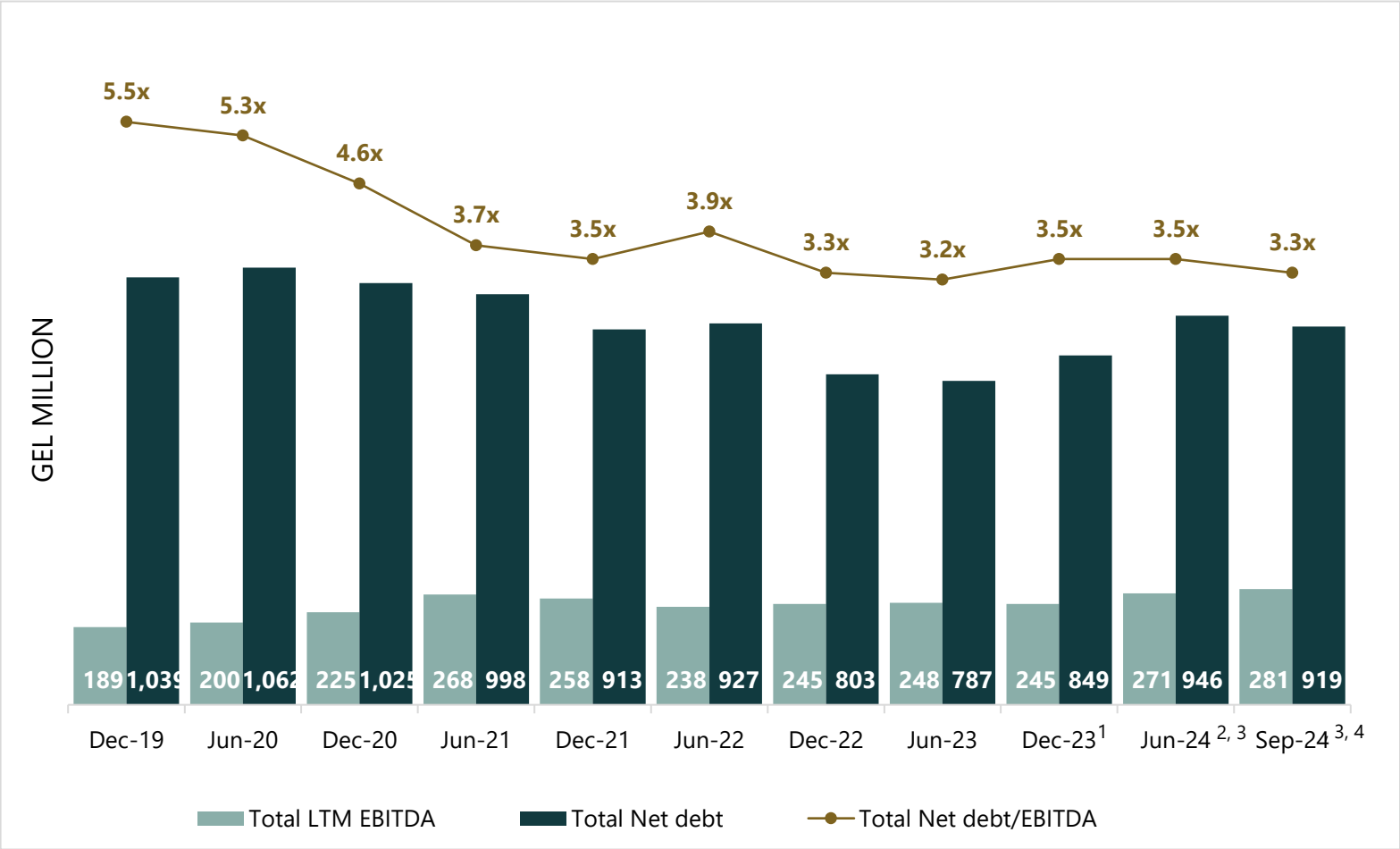
ADJUSTED NET DEBT/EBITDA	30-JUN-24	CHANGE	30-SEP-24	TARGET (OVER THE CYCLE)
LARGE PORTFOLIO COMPANIES				
 Retail (pharmacy) ¹	2.4x	-0.2x	2.2x	Up to 1.5x
 Insurance (P&C and Medical)	0.7x	-0.4x	0.3x	No leverage
 Hospitals	6.2x ²	-0.3x	5.9x ²	Up to 2.5x
INVESTMENT STAGE PORTFOLIO COMPANIES				
 Renewable Energy ³	5.8x	-0.1x	5.7x	Up to 6.0x
 Education	0.9x	+0.3x	1.2x	Up to 2.5x
 Clinics and Diagnostics	2.7x ⁴	+0.1x	2.8x	Up to 2.5x

LEVERAGE OVERVIEW OF OUR PRIVATE BUSINESSES



TOTAL NET DEBT/EBITDA DEVELOPMENT OVERVIEW

➤ LTM EBITDA up 48.8% as at Sep-24 from Dec-19.

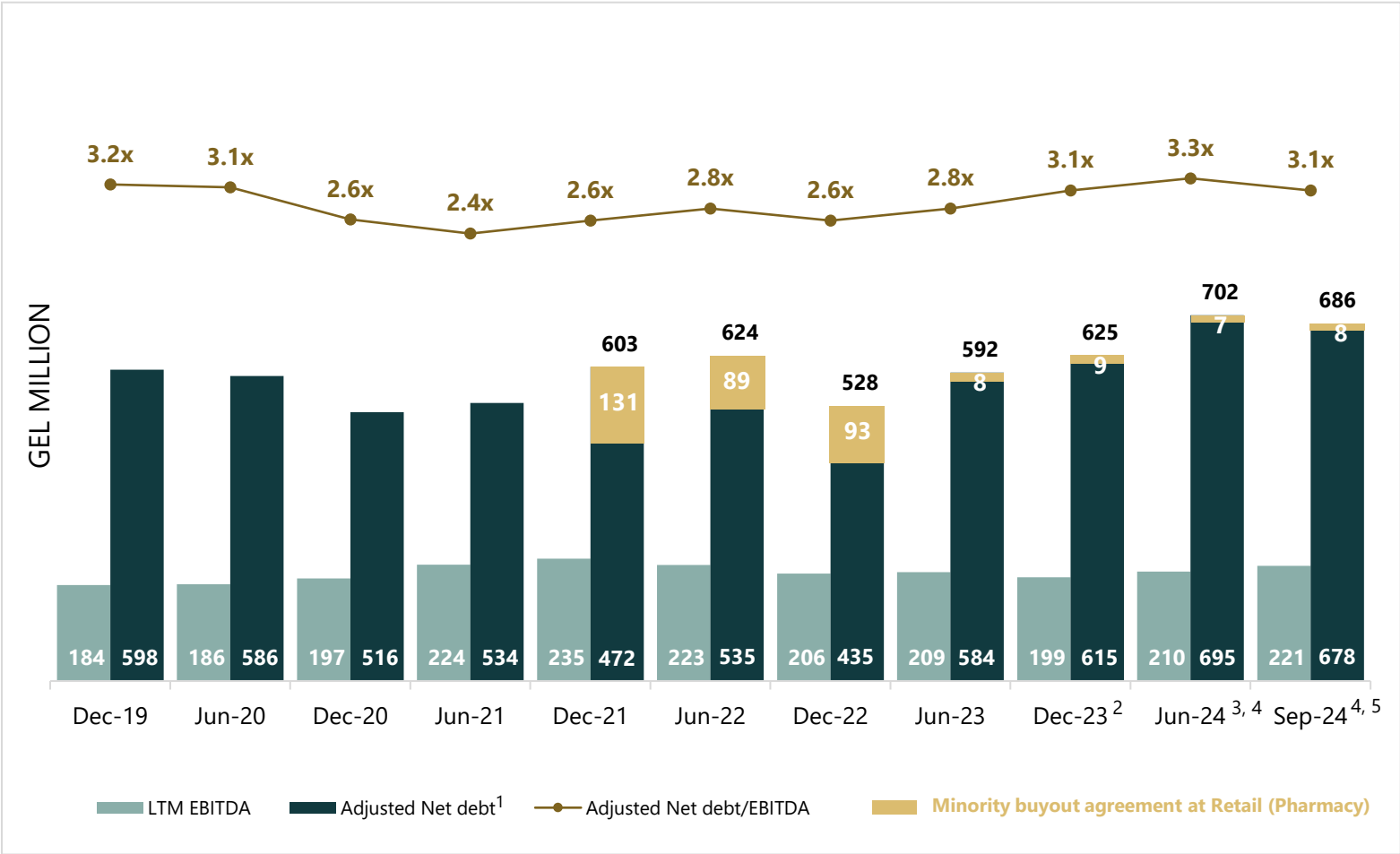


Georgia Capital PLC | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects. Net debt includes the application of the minority buyout agreement in the retail (pharmacy) business and assumes the conversion of the loans issued to our real estate 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. LLTM 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. 4. LTM EBITDA excludes the gain of GEL 1.2 million Oct-Dec 2023 EBITDA of recently divested Batumi hospital.

AGGREGATED LEVERAGE OVERVIEW ACROSS OUR LARGE AND INVESTMENT STAGE PORTFOLIO COMPANIES



ADJUSTED¹ NET DEBT/EBITDA DEVELOPMENT OVERVIEW



Georgia Capital PLC | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects. 1. Adjusted for capital commitments. 2. LTM EBITDA excludes the gain of GEL 2.9 million from the sale of one of the polyclinics buildings in 3Q23 and GEL 2.1 million FY23 EBITDA of recently divested Batumi hospital. The net debt takes into account the cash proceeds from this transaction. 3. LTM EBITDA excludes the gain of GEL 2.9 million from the sale of one of the polyclinics buildings in 3Q23 and GEL 1.2 million Jul-Dec 2023 EBITDA of recently divested Batumi hospital. 4. Medical Insurance is given including Ardi. 5. LTM EBITDA excludes the gain of GEL 1.2 million Oct-Dec 2023 EBITDA of recently divested Batumi hospital.

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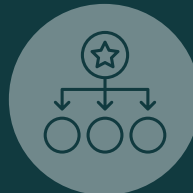
CORE STRATEGY ENABLERS

THREE FUNDAMENTAL ENABLERS:

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



THREE FUNDAMENTAL ENABLERS



**STRONG
CORPORATE
GOVERNANCE**



**ACCESS TO
MANAGEMENT**



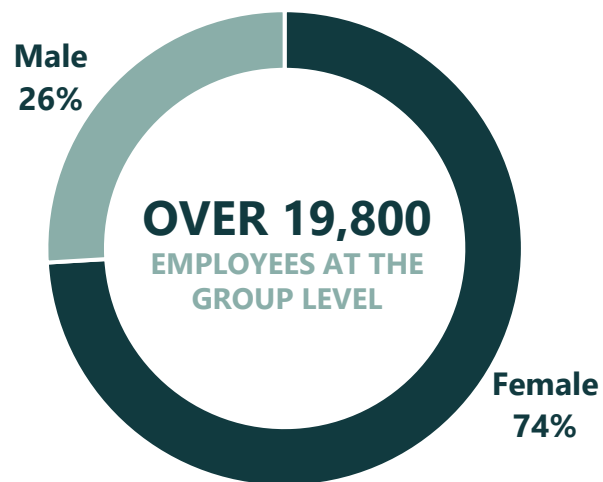
ACCESS TO CAPITAL

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



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

LARGEST EMPLOYER IN THE GEORGIAN PRIVATE SECTOR



WE INVEST IN INDUSTRIES WHICH HAVE POSITIVE IMPACT ON PEOPLE AND PLANET



Our healthcare businesses, contribute to the development of the Georgian healthcare system and society as a whole.



Our Education business makes a significant contribution to the country's education system and society by developing the younger generation.



Through its green projects, our renewable energy business supports climate change mitigation, natural resources conservation and pollution prevention.



Our Auto Service business is directly engaged in the reduction of greenhouse gas emissions and road traffic accidents in Georgia.

ESG AT THE CORE OF OUR STRATEGY













RECENT KEY ESG DEVELOPMENTS

<div>01</div> <div>DELIVERED ON THE STRATEGIC PRIORITY</div>	<div>02</div> <div>COMMITTED TO THE NET-ZERO INITIATIVE</div>	<div>03</div> <div>ISSUED FIRST EVER SUSTAINABILITY-LINKED BONDS IN THE REGION</div>	<div>04</div> <div>ENHANCED ESG EXPERTISE WITH UN GLOBAL COMPACT'S GUIDANCE</div>
<ul style="list-style-type: none">▪ Georgia Capital delivered on its strategic priority of setting measurable ESG targets and established the ESG action plan.▪ The process considered a comprehensive analysis of the relevant ESG frameworks and guidelines, as well as determining the materiality of ESG matters across the business operations.	<ul style="list-style-type: none">▪ In 2022, Georgia Capital committed to the Net-Zero Initiative and expressed its willingness to reach Net-Zero across Scope 1 and 2 emissions at both GCAP HoldCo and portfolio company levels by 2050.▪ 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.	<ul style="list-style-type: none">▪ In 2023, Georgia Capital issued US\$ 150 million sustainability-linked bonds ("SLB") and established a SLB Framework, under which GCAP intends to decrease its GHG emissions by 20% by 2027.▪ Through this target, GCAP will further support climate change mitigation, natural resources conservation and pollution prevention, thereby contributing to the transition towards a more sustainable and lower carbon economy in Georgia.	<ul style="list-style-type: none">▪ GCAP joined the UN Global Compact SDG accelerator and climate ambition programmes.▪ Under the programme, GCAP enhanced its technical knowledge of SDGs and GHG reduction strategies and engaged in discussions with global experts and peer entities.

INCREASED FOCUS ON IMPACT INVESTING

COMMITTING TO UN'S PRINCIPLES AND MAPPING OUR BUSINESSES TO THEIR SUSTAINABLE DEVELOPMENT GOALS ("SDGS")



Business	Direct SDG Impact	Supportive / Indirect SDG Impact
 GCAP HoldCo	8, 10, 13	5
 Retail (Pharmacy)	3, 8, 12	5, 11
 Hospitals	3, 8, 12	5, 11
 Insurance	3, 8, 9	1, 10
 Renewable Energy	7, 9, 13	8, 11
 Education	4	3, 11, 16
 Clinics & Diagnostics	3, 8, 9	5, 11
 Auto Services	9, 11, 13	15
 Water Utility	6, 7, 11	12, 13, 14
 Banking	1, 8, 11	5

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OUR STRATEGIC PRIORITIES



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

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

ESG

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



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

OUR LONG-TERM ASPIRATION



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



Significantly reduced leverage at the GCAP HoldCo level

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

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

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

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KEY DEVELOPMENTS

1

Sale of an 80% holding (an effective 73.9% equity stake¹) in the beer and distribution business to Royal Swinkels at a premium to the business' investment value as at 30-Jun-24. See slides 4-6

2

NAV per share (GEL) up 6.2% in 3Q24, reflecting the overall strong operating performance of our private portfolio companies and the sale of the beer and distribution business

3

Record recurring quarterly dividend income of GEL 119.0 million in 3Q24, driving the 3.0 ppts improvement in the NCC ratio to 15.9% as at 30-Sep-24

4

Record aggregated quarterly revenues of GEL 584.2 million, up 11.9% y-o-y, with a 16.5% y-o-y increase in EBITDA in 3Q24

5

All-time high aggregate quarterly net operating cash flows of GEL 102.4 million, more than doubling y-o-y in 3Q24

6

2.0 million shares repurchased during 3Q24 and October 2024 (total bought back since demerger now 10.8 million shares (US\$ 123.3 million cost), representing 22.5%² of GCAP's peak issued share capital)

SALE OF AN 80% HOLDING IN THE BEER AND DISTRIBUTION BUSINESS TO ROYAL SWINKELS



KEY TERMS

NET CASH PROCEEDS

AT LEAST

63.0

US\$ MILLION

COMPLETION OF THE TRANSACTION AND THE RECEIPT OF FULL SALES PROCEEDS IS EXPECTED **BEFORE 31-DEC-24**

- ☑ The disposal is subject to customary closing conditions, including the approval of the Georgian Competition and Consumer Agency.
- ☑ Following the disposal, the business will be held through a new holding company domiciled in the Netherlands, where GCAP's 20% holding will be subject to an ongoing put/call option structure.
- ✓ **Put option** – GCAP's put option will be exercisable during each twelve-month period following the end of the 2028, 2029, and 2030 financial years.
- ✓ **Call option** – Royal Swinkels' call option will be exercisable during each twelve-month period following the end of the 2031, 2032, and 2033 financial years.



TODAY WE ANNOUNCED THAT WE HAVE AGREED TO SELL 80% OF OUR HOLDING (AN EFFECTIVE 73.9% EQUITY STAKE) IN THE BEER AND DISTRIBUTION BUSINESS TO A HIGH-QUALITY INTERNATIONAL INVESTOR AND STRATEGIC PURCHASER, ROYAL SWINKELS

TRANSACTION RATIONALE



THE SALE IS IN LINE WITH GCAP'S CAPITAL LIGHT INVESTMENT STRATEGY AND REPRESENTS ANOTHER SUCCESSFUL EXIT FROM OUR PRIVATE ASSETS

THE DISPOSAL:

- ✓ Realises material cash proceeds, translating into a premium to the business' investment value as at 30-Jun-24. The use of the sales proceeds will be announced following the completion of the transaction and receipt of the proceeds.
- ✓ Leads to a 1.8% uplift to GCAP's NAV per share as at 30-Jun-24.
- ✓ Brings 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.
- ✓ Forms 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.

THIS DISPOSAL MARKS FURTHER PROGRESS TOWARD OUR KEY STRATEGIC PRIORITY OF DIVESTING FROM SUBSCALE PORTFOLIO COMPANIES, AND AS AT 30 JUNE 2024, REPRESENTS THE MONETISATION OF APPROXIMATELY:

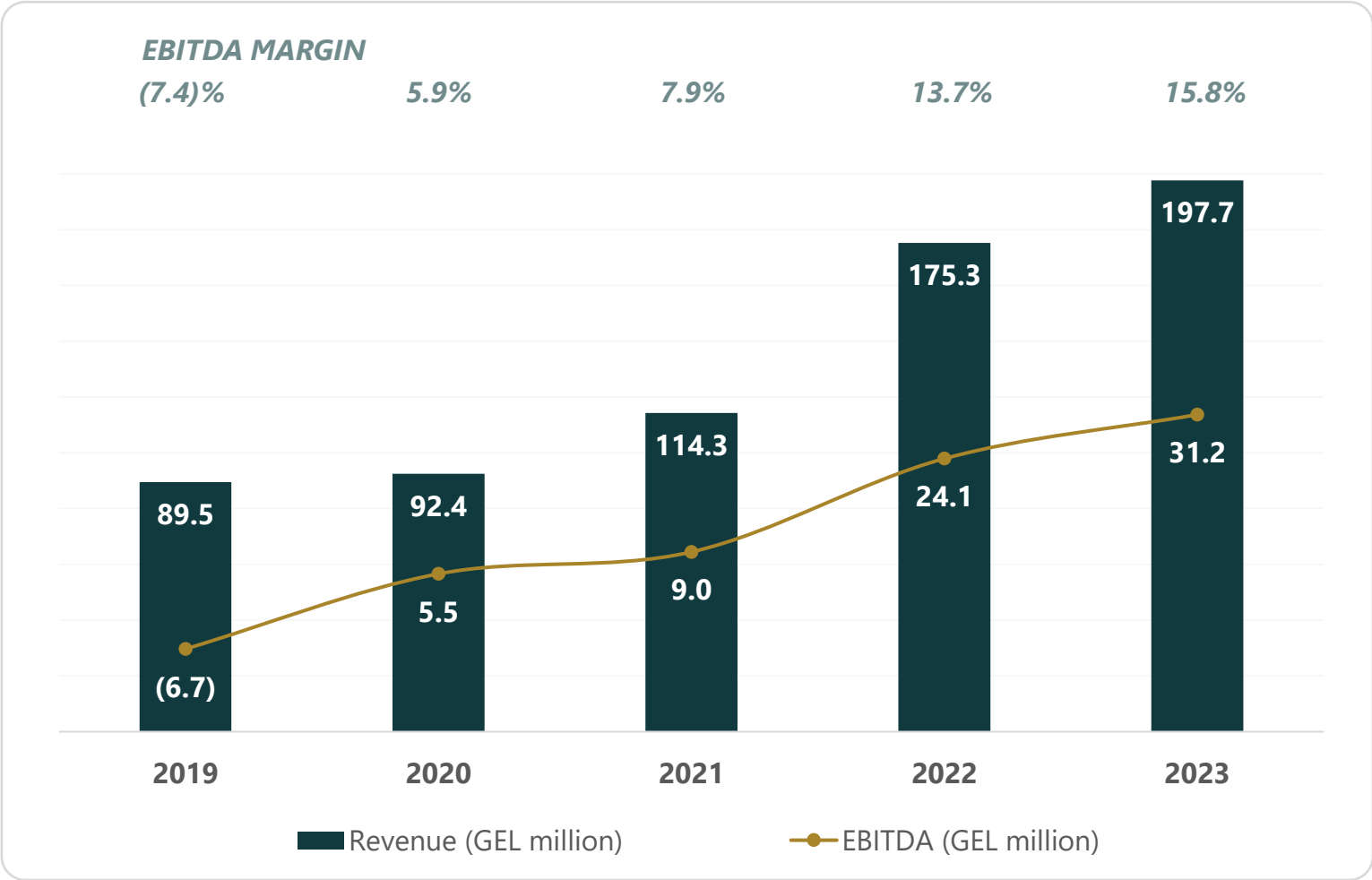
60%
OF THE "OTHER"
PORTFOLIO VALUE

5%
OF GCAP'S
TOTAL NAV

OPERATING PERFORMANCE DEVELOPMENT IN THE BEER AND DISTRIBUTION BUSINESS



STRONG TOTAL REVENUE AND
EBITDA GROWTH WITH A 29% AND
79% CAGR, RESPECTIVELY, OVER THE
PAST THREE YEARS



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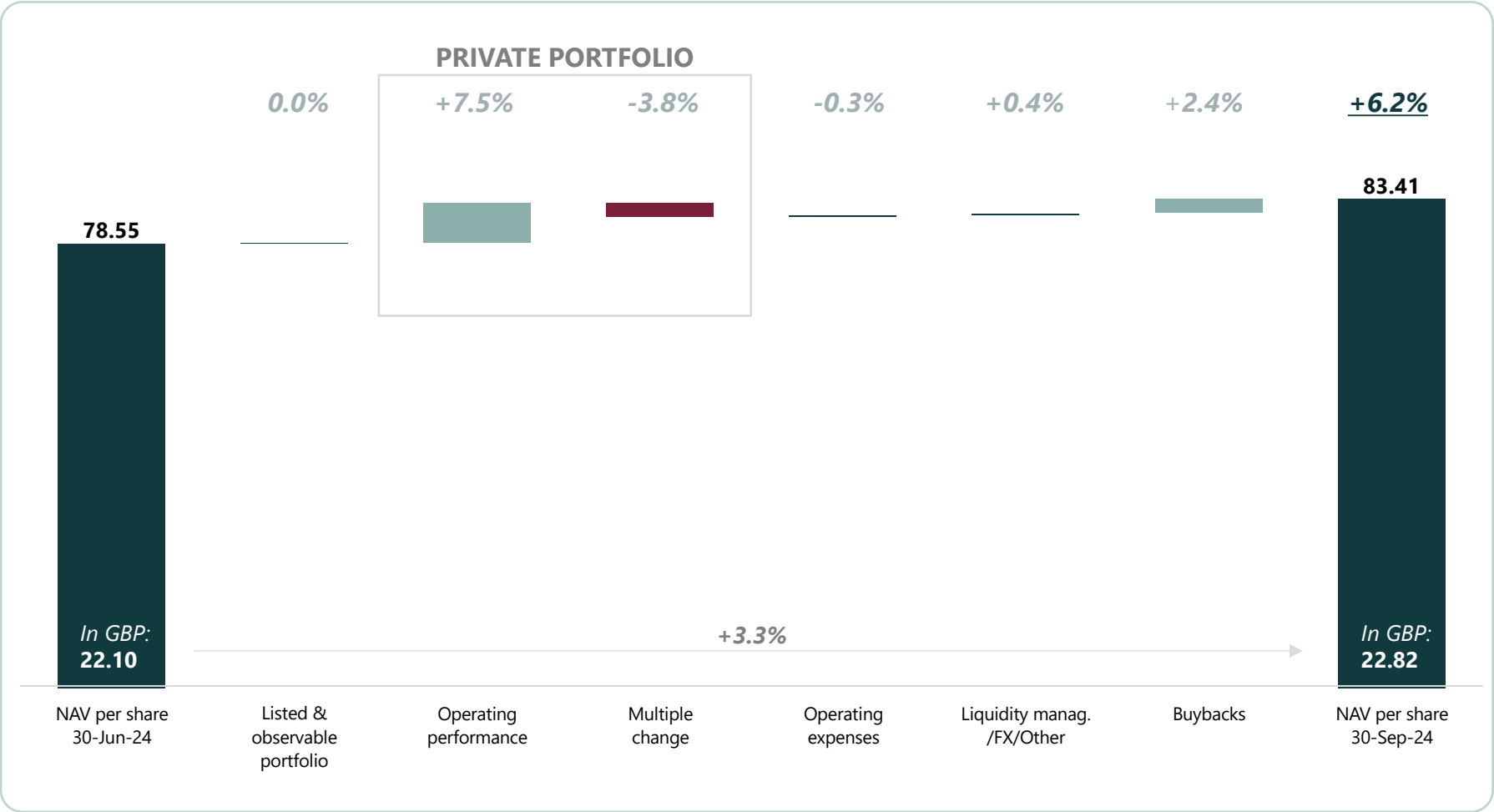


NAV PER SHARE (GEL) MOVEMENT IN 3Q24



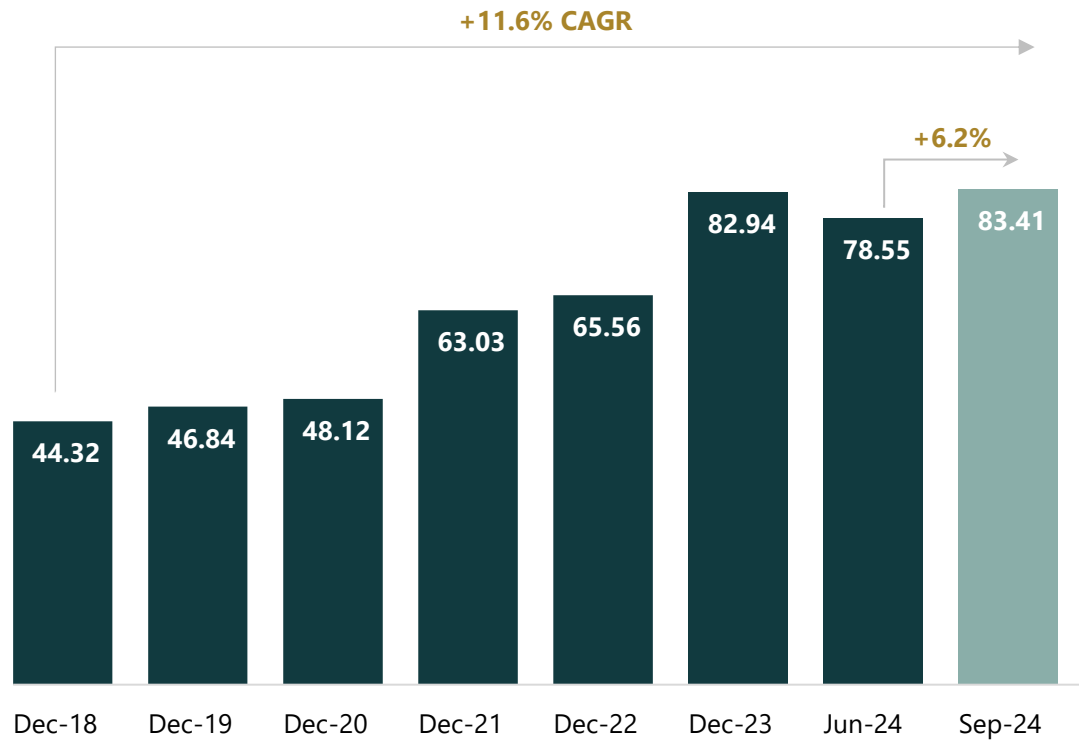
NAV PER SHARE (GEL) UP 6.2% Q-O-Q IN 3Q24

- The increase in NAV per share (GEL) in 3Q24 reflects the robust value creation across our private portfolio companies and an accretive impact of share buybacks.



STRONG NAV PER SHARE GROWTH

NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



**STRONG NAV PER SHARE (GEL) GROWTH
WITH 11.6% CAGR SINCE DEC-18**

**IN US\$ AND GBP TERMS, NAV PER SHARE
CAGR STANDS AT 11.2% AND 10.2%,
RESPECTIVELY**

SHARE BUYBACK AND CANCELLATION PROGRAMME



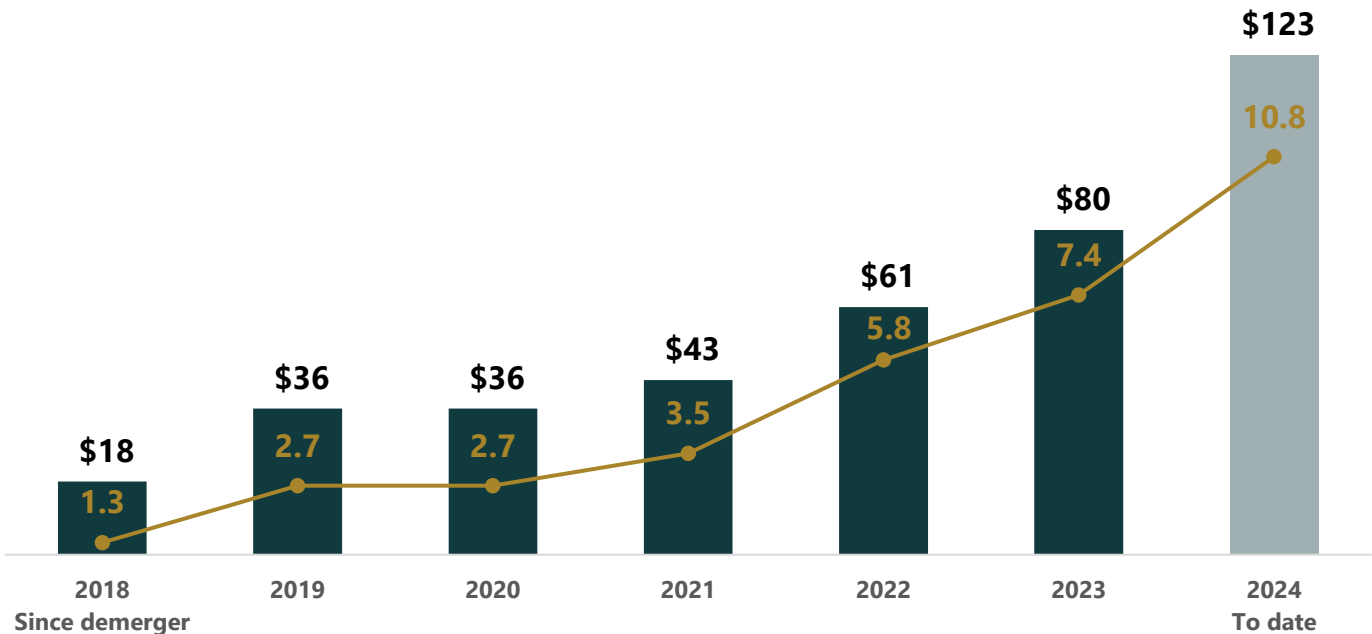
10.8 MILLION SHARES (US\$ 123.3 MILLION IN VALUE) REPURCHASED AND CANCELLED SINCE DEMERGER IN 2018, REPRESENTING 22.5%¹ OF THE ISSUED SHARE CAPITAL AT ITS PEAK

- Of the GEL 300 million (US\$ 110 million) capital return package announced in May 2024, US\$ 36.6 million (GEL 100.8 million) has already been utilised through share buybacks.
- The gross number of issued shares, including those held by the management trust, now stands at 39.8 million, down by 8.1 million from its peak and consistently approaching the gross share count recorded at the demerger.

DEVELOPMENT OF GCAP'S SHARE BUYBACK AND CANCELLATION PROGRAMMES

Number of issued shares

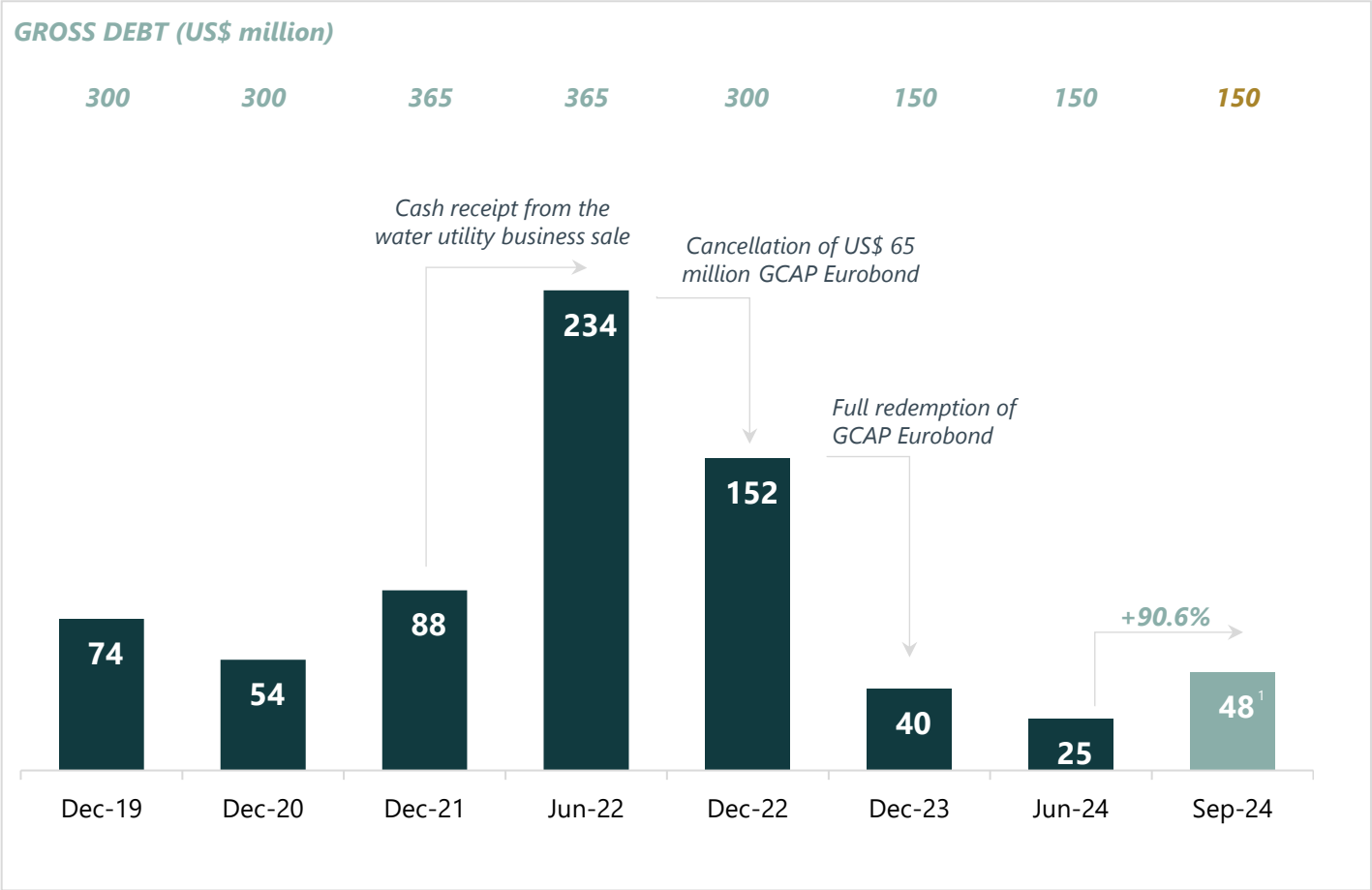
39.4 40.2 47.9² 47.1 44.8 43.2 39.8



■ Value of shares repurchased (cumulative, US\$ million)
—●— Number of shares repurchased (cumulative, million)

LIQUIDITY OUTLOOK

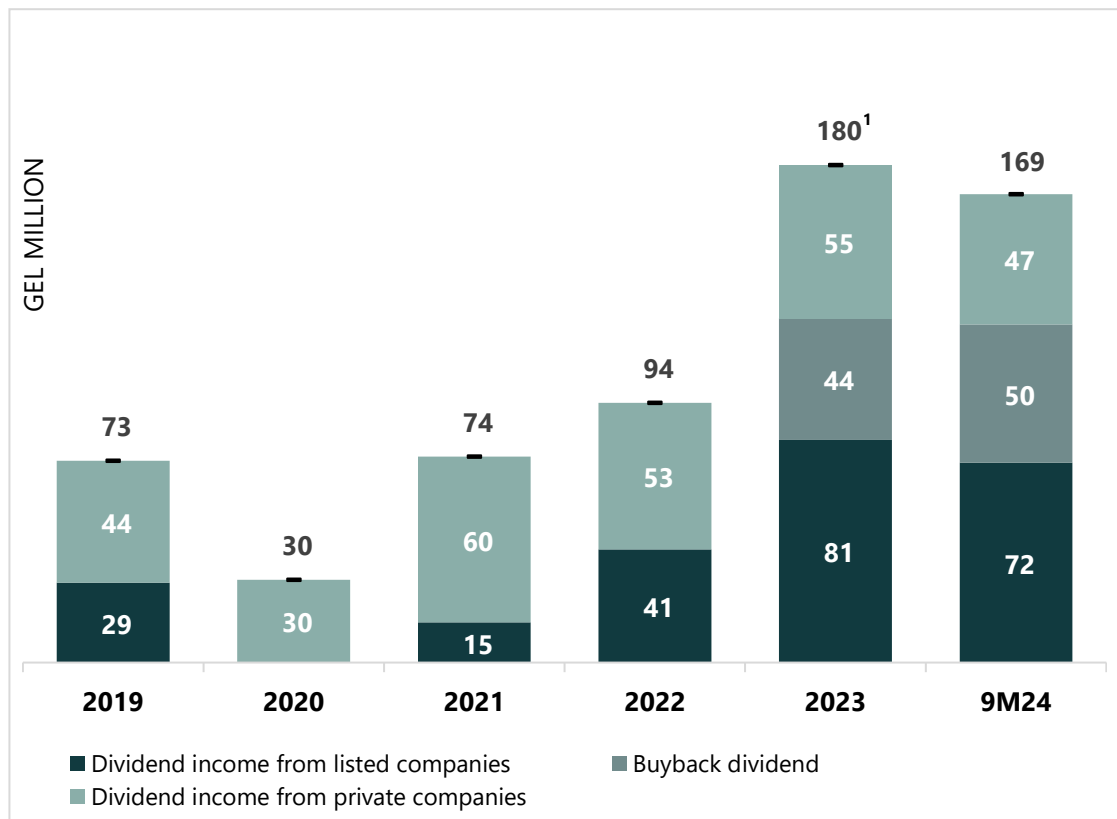
LIQUIDITY DEVELOPMENT OVERVIEW (US\$ MILLION)



LIQUIDITY UP BY 90.6% IN 3Q24, REFLECTING
STRONG DIVIDEND INFLOWS DURING THE QUARTER

DIVIDEND INCOME OUTLOOK

RECURRING CASH DIVIDEND INCOME FROM PORTFOLIO COMPANIES



➤ In 3Q24, GCAP recorded an additional one-off buyback dividend income of **GEL 22.6 million** from temporarily reducing our stake in BoG to 19.1% in 3Q24 (from our targeted holding level of 19.5%)

GEL 191.9 MILLION DIVIDEND INCOME IN 9M24

DIVIDEND INCOME (GEL million)	3Q24	9M24
BOG (recurring cash and buyback dividends)	96.3	122.2
BOG (one-off buyback dividend)	22.6	22.6
Renewable Energy	12.3	12.3
P&C Insurance	6.8	16.5
Beverages (beer business)	3.7	8.3
Retail (Pharmacy)	-	10.0
TOTAL	141.6	191.9

SOLID RECURRING DIVIDEND INCOME OUTLOOK IN 2024

c.180
GEL MILLION

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03 3Q24 & 9M24 PERFORMANCE OVERVIEW

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

04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

06 APPENDICES

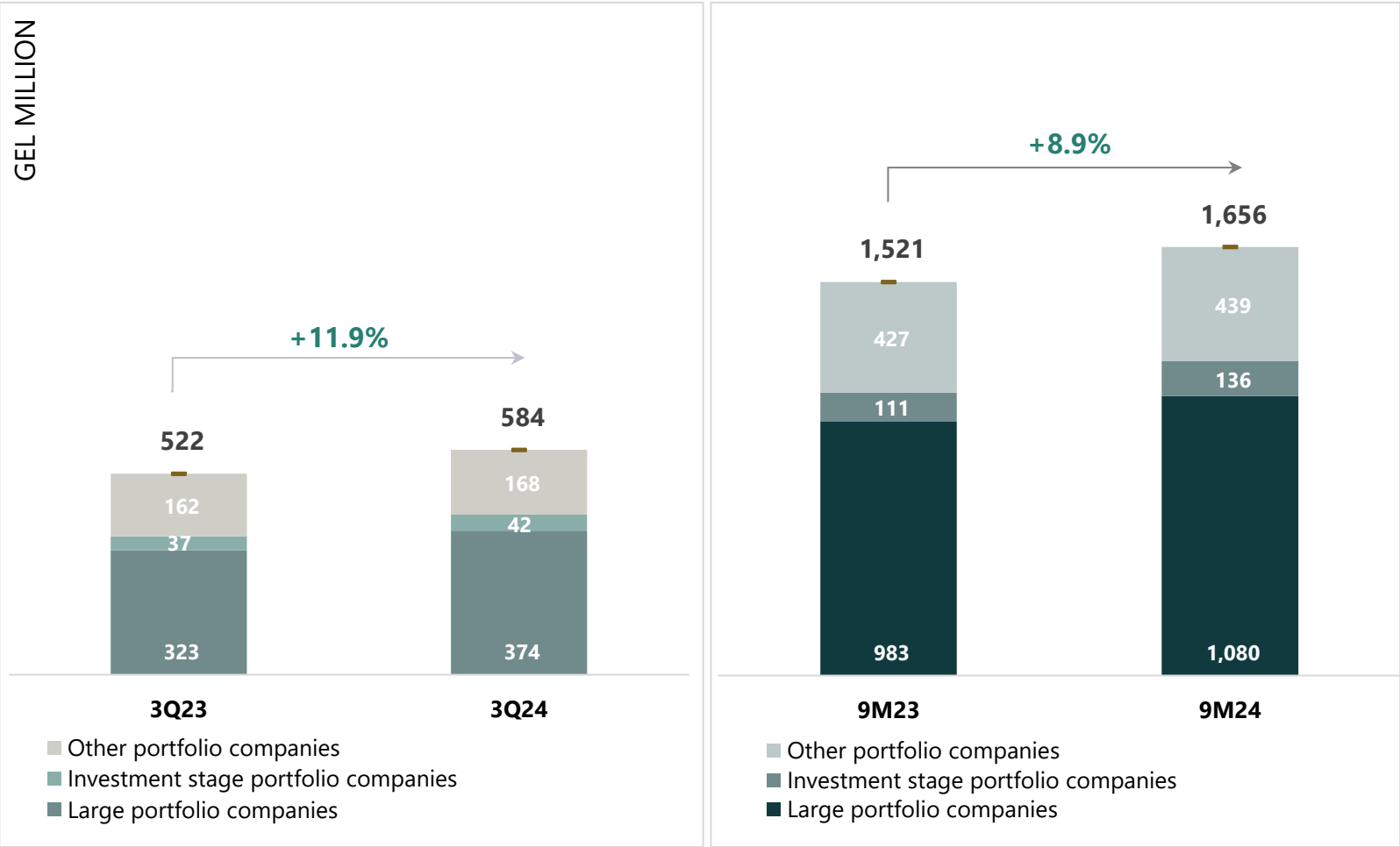


AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



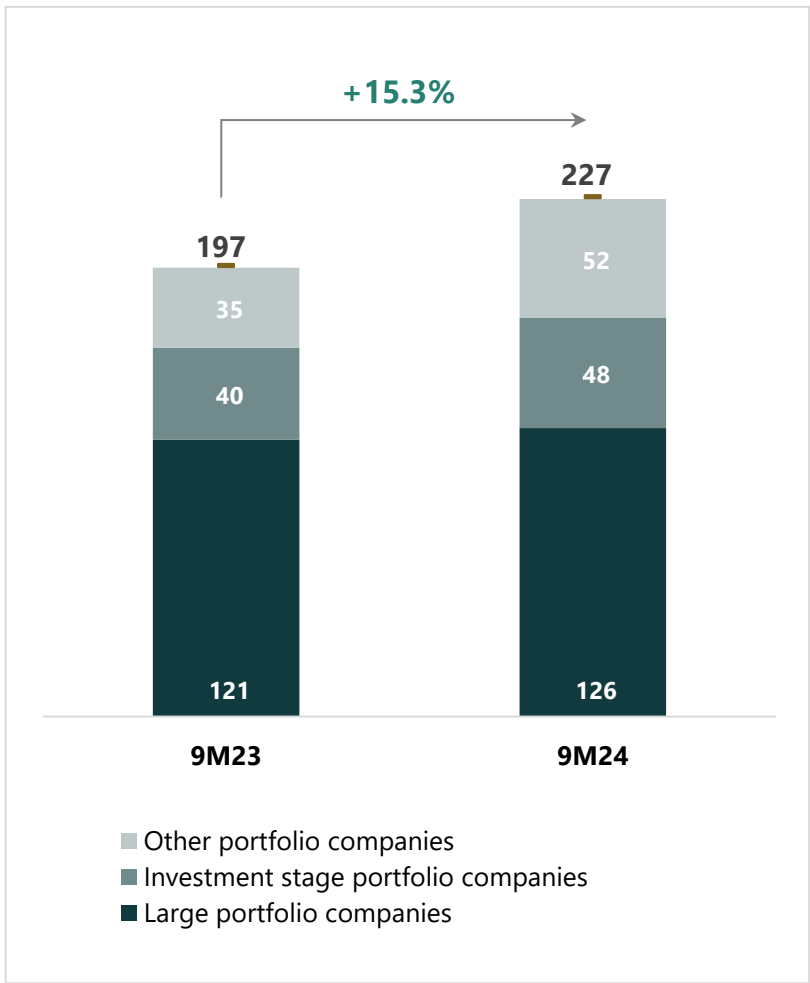
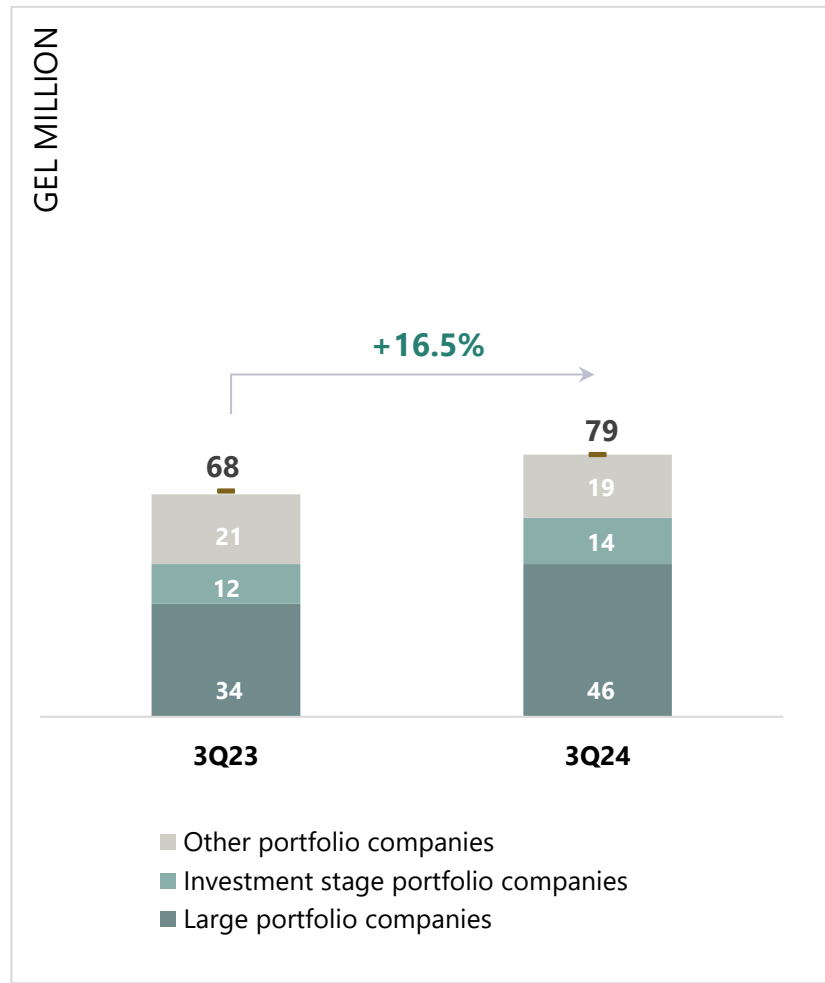
**RECORD AGGREGATED
QUARTERLY REVENUES, UP
11.9% Y-O-Y IN 3Q24 AND UP
8.9% Y-O-Y IN 9M24**

➤ *Aggregated revenue of large and investment stage portfolio companies up 15.5% and 11.2% y-o-y in 3Q24 and 9M24, respectively.*



AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO

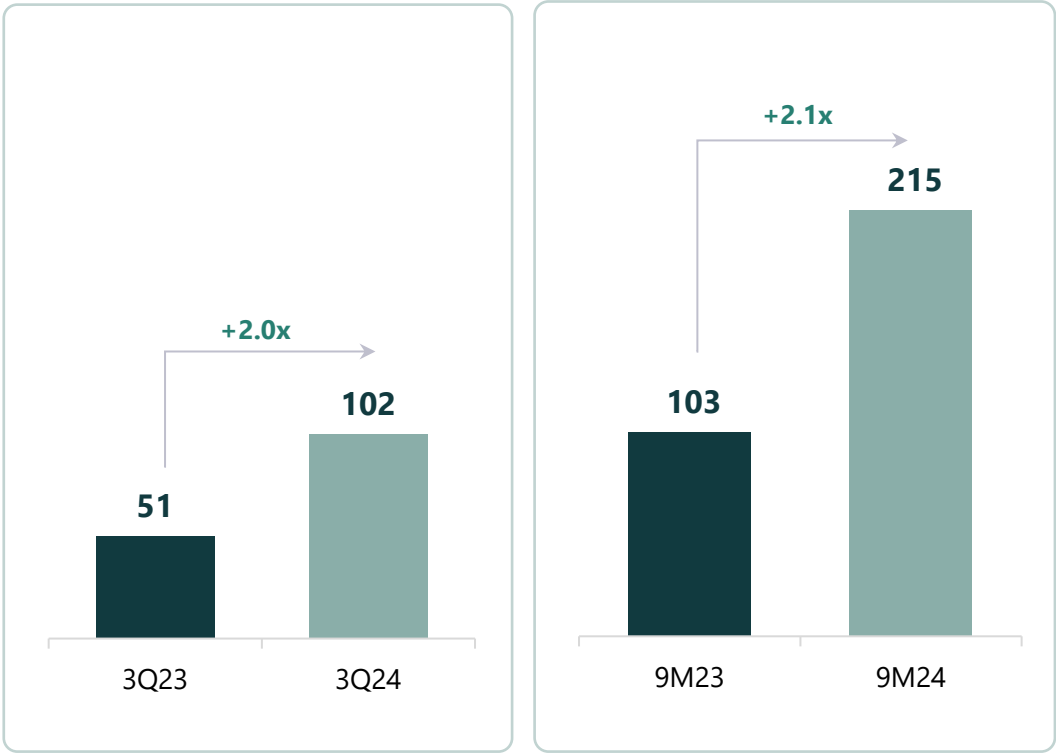
**AGGREGATED EBITDA UP
16.5% Y-O-Y IN 3Q24 AND
UP 15.3% Y-O-Y IN 9M24**



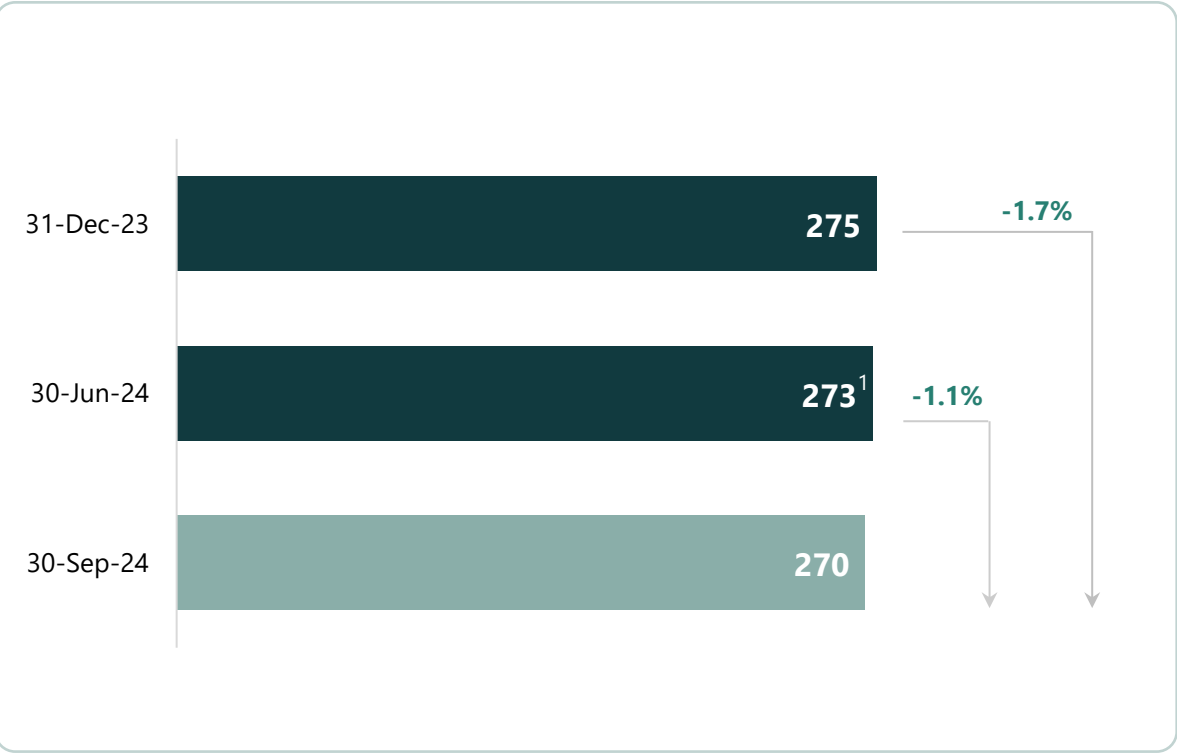
AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO



TOTAL AGGREGATED NET OPERATING CASH FLOW
(GEL MILLION)



TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES
(GEL MILLION)

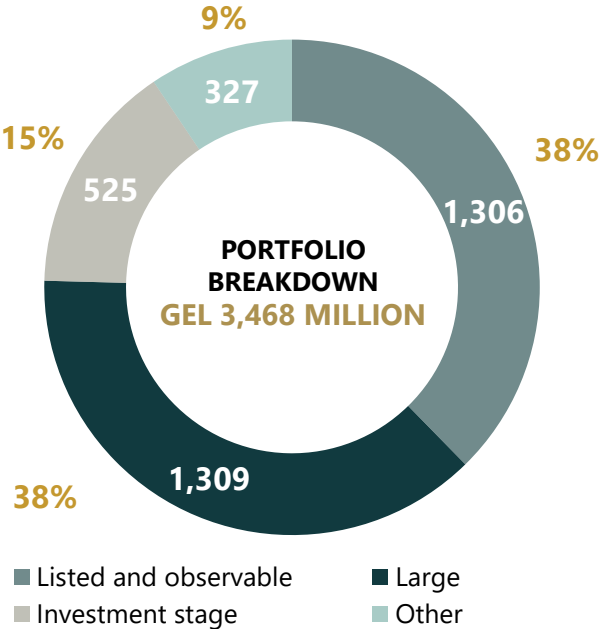


ALL-TIME HIGH AGGREGATE QUARTERLY NET OPERATING CASH FLOWS OF GEL 102 MILLION, DOUBLING Y-O-Y IN 3Q24

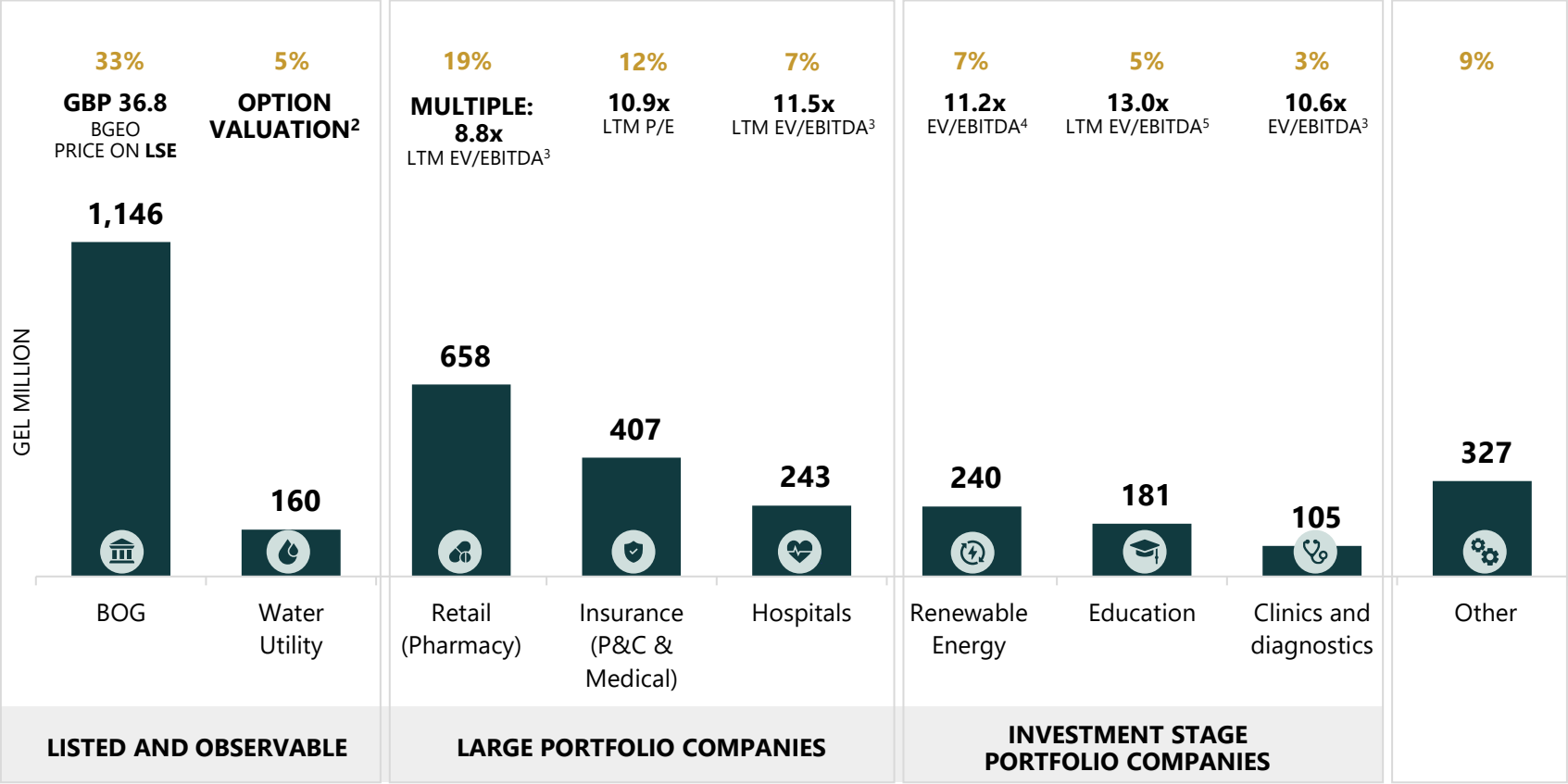
PORTFOLIO VALUE AS OF 30-SEP-24



91% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹



% SHARE IN TOTAL PORTFOLIO VALUE:



Georgia Capital PLC |

1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 3Q24, our private large and investment portfolio companies were valued internally by incorporating 3Q24 results, in line with IPEV guidelines and methodology deployed in 1H24 by a third-party independent valuation firm.
2. The valuation of Water Utility in 3Q24 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-Sep-24.
4. Blended multiple for the operational assets of Renewable Energy is 11.2x, while other pipeline projects are stated at cost.
5. The forward-looking implied valuation multiple is estimated at 10.5x for the 2024-2025 academic year.

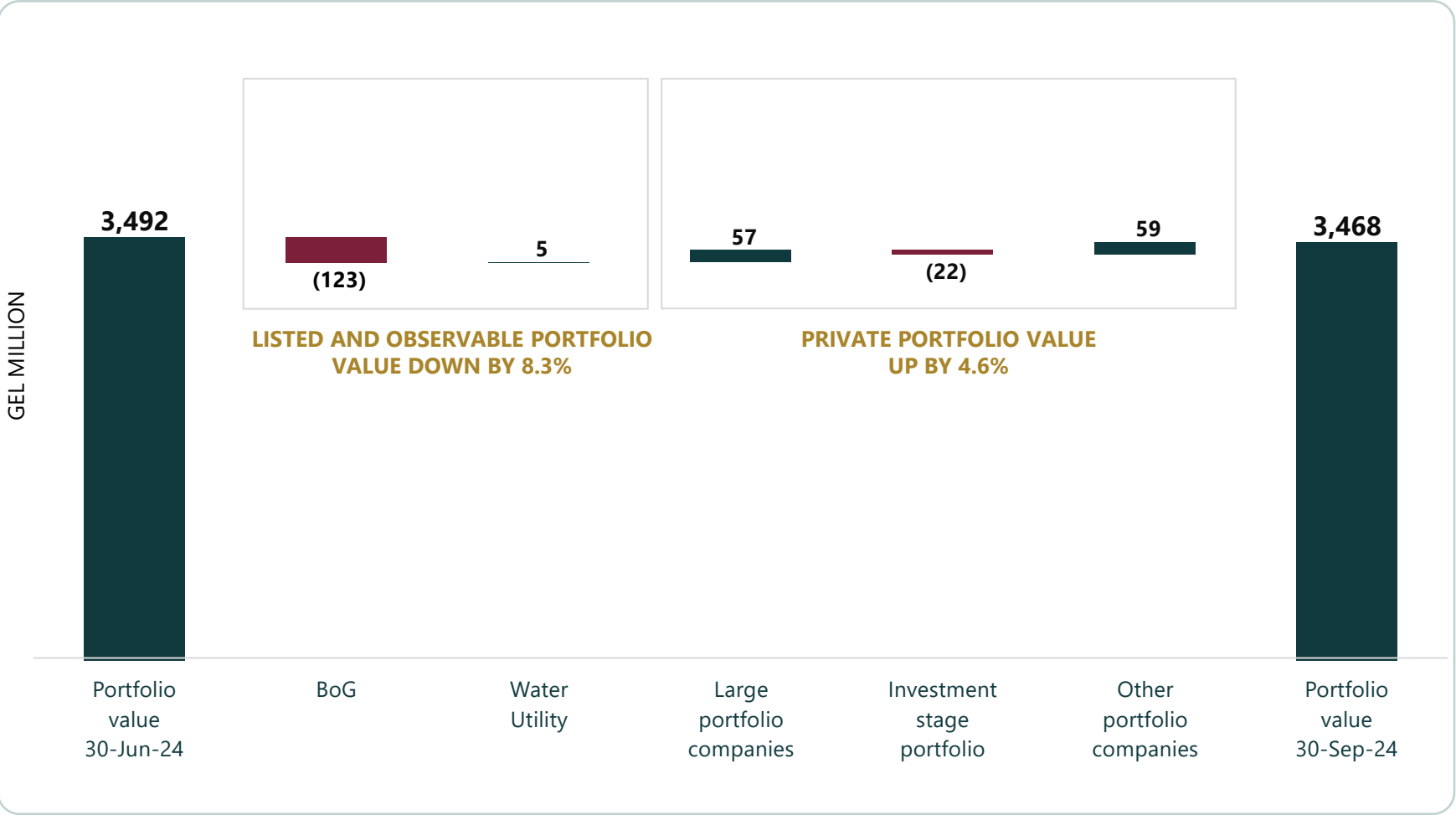
PORTFOLIO VALUE DEVELOPMENT IN 3Q24



PORTFOLIO VALUE DOWN
0.7% Q-O-Q TO GEL 3.5
BILLION IN 3Q24

PRIVATE PORTFOLIO VALUE CREATION IN 3Q24

PRIVATE PORTFOLIO	VALUE CREATION
GEL million	
Others	62.9
Retail (Pharmacy)	38.5
Insurance (P&C & Medical)	22.6
Renewable Energy	4.5
Hospitals	1.9
Clinics and diagnostics	(3.3)
Education	(12.5)
Total	114.5



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BANK OF GEORGIA GROUP PLC OVERVIEW

<http://bankofgeorgiagroup.com/>



INVESTMENT RATIONALE

- The first entity from Georgia to be listed on the premium segment of the Main Market of the London Stock Exchange (LSE: BGEO) since February 2012.
- High standards of transparency and governance.
- Leading market position¹ in Georgia by assets (38.8%), loans (37.6%), client deposits (42.0%) and equity (36.3%) as at 30 September 2024.
- Growing market: The banking sector's assets growth rate at 22.5% (CAGR over 2003-2024).
- Strongest retail banking franchise: 45.6% 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 19.1% of Bank of Georgia Group PLC. As long as Georgia Capital's stake in BoG is greater than 9.9%, it will exercise its voting rights in Bank of Georgia Group in accordance with the votes cast by all other shareholders on all shareholder votes at any general meeting.

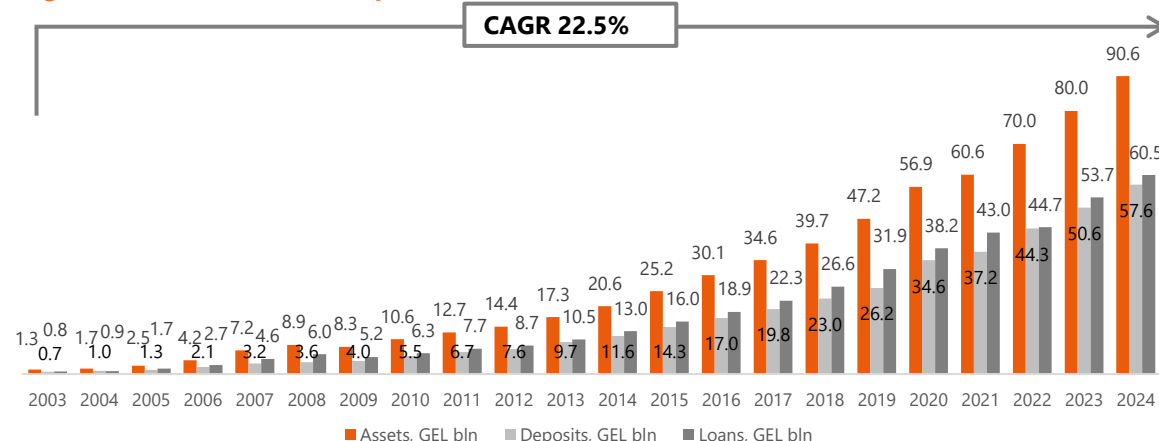
Banking business key medium-term targets

ROAE
20%+

LOAN BOOK
GROWTH
C.15%

Market opportunity

Banking sector assets, loans and deposits



Robust capital management track record

- Maintain regular progressive semi-annual dividend payouts: aiming 30%-50% dividend/share buyback payout ratio.
- In 3Q24, BoG's share price was down by 8.9% q-o-q to GBP 36.75 at 30-Sep-24.
- In 3Q24 GCAP received GEL 46.6 million buyback dividends from participation in the Bank's buyback programme and GEL 72.2 million cash dividends, consisting of final dividend of GEL 43.4 million, received on 19 July 2024, and the interim dividends of GEL 28.8 million, collected subsequent to 30 September 2024 on 11 October 2024.



BANK OF GEORGIA GROUP PLC OVERVIEW (CONT'D)

<http://bankofgeorgiagroup.com/>


Stock price performance



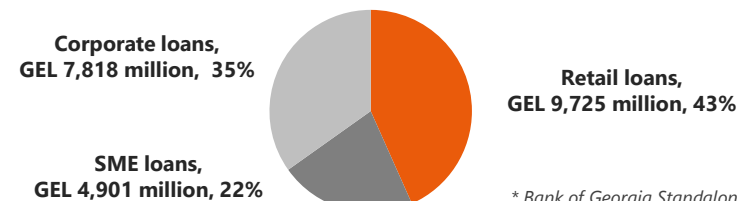
Financial metrics (GEL million)

	2016	2017	2018	2019	2020	2021	2022	2023	2Q23	2Q24	3Q24	Change y-o-y
NIM	7.4%	7.3%	6.5%	5.6%	4.6%	4.9%	5.4%	6.5%	6.6%	6.3%	6.2%	-0.4ppts
NPL coverage ⁷	86.7%	92.7%	90.5%	80.9%	76.3%	95.5%	66.4%	69.2%	70.4%	63.7%	71.4%	+2.3ppts
Loan portfolio	6,682	7,741	9,398	11,931	14,192	16,169	16,862	20,233	18,282	30,082	31,059	+63.4%
Cost/income ^{2,3}	37.7%	37.7%	36.7%	37.8%	39.7%	37.2%	32.0%	29.8%	26.9%	35.6%	34.8%	+6.0 ppts

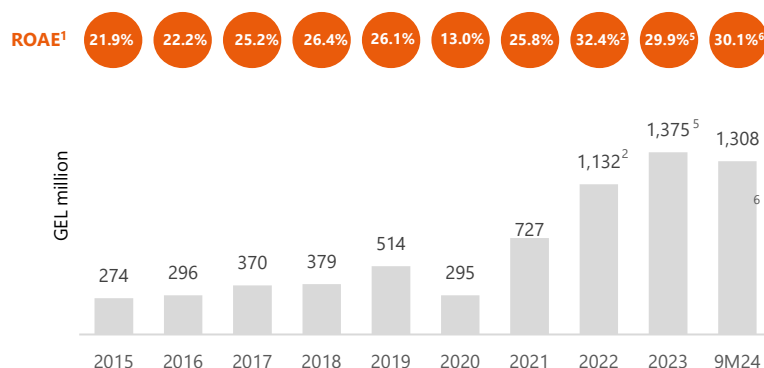
Selected operating metrics

	30-Sep-23	30-Sep-24	Change
Number of monthly active customers (retail) ('000) – Georgia	1,739	1,948	+12.0%
Number of monthly active individuals ('000) – Armenia	275	312	+13.5%

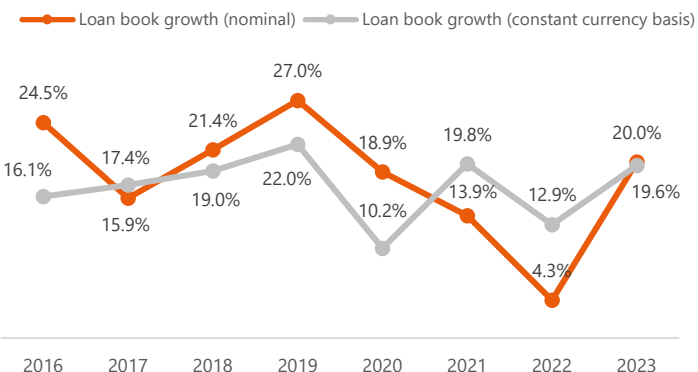
GEL 22.4 billion gross loan portfolio breakdown* | 30 September 2024



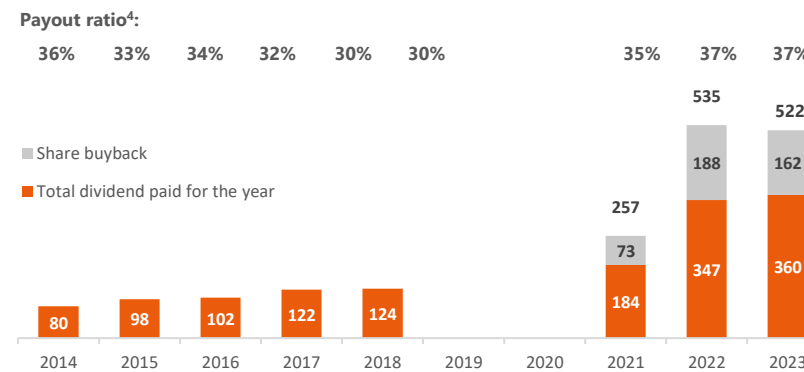
Profits & ROAE



Loan book growth



Dividend record (GEL million)



Georgia Capital PLC | 1. 2019 ROAE and profit are adjusted for termination costs of the former CEO and executive management, while 2018 ROAE is adjusted for demerger related expenses, one-off impact of re-measurement of deferred tax balance and termination costs of the former CEO. 2. 2022 Adjusted for a one-off GEL 391.1m of other income due to the settlement of an outstanding legacy claim, and a one-off GEL 79.3m tax expense due to an amendment to the current corporate taxation model in Georgia. 3. 2019 cost/income ratio adjusted for GEL 12.4 million one-off employee costs (gross of income tax) related to termination benefits of the former executive management 4. For the purpose of total payout ratio calculation, total buyback amount is divided by outstanding shares before the beginning of the respective programme. 5. Adjusted for a one-off GEL 21.1 million other income related to the settlement of an outstanding legacy claim. 6. Adjusted for the one-off gain on bargain purchase and acquisition-related costs resulting from the Ameriabank acquisition. 7. Adjusted for the discounted value of collateral has been adjusted to include the NPLs and respective ECL of standalone Ameriabank.



WATER UTILITY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW (GEL MILLION)



- GCAP and the majority shareholder have put and call options for the minority 20% equity interest in the water utility business

GCAP'S PUT OPTION

8.25x

EV/EBITDA

Exercisable in 2025-2026.

MAJORITY SHAREHOLDER'S CALL OPTION

8.90x

EV/EBITDA

Exercisable on the date of expiry of the put option in 2026 and expiring six months thereafter.

- In 2022, GCAP completed the sale of 80% interest in Water Utility business for 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 increased by GEL 5.0 million to GEL 160.0 million in 3Q24 (increased by GEL 1 million in 9M24). 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 strong operating performance of the business in 3Q24.



RETAIL (PHARMACY) BUSINESS OVERVIEW



415

Pharmacies in total



14

The Body Shop stores



5

Optics – Alain Afflelou

399

in Georgia

16

in Armenia

7

in Georgia

2

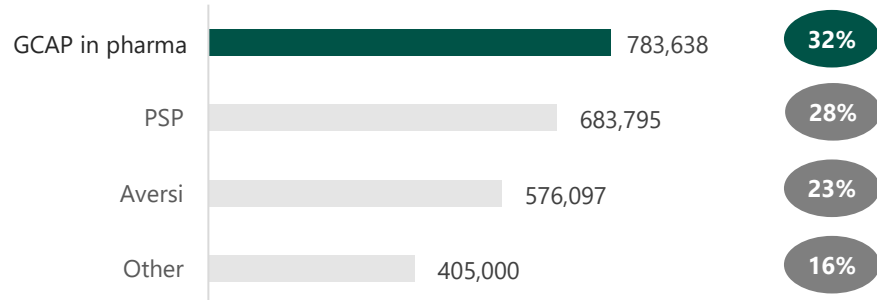
in Armenia

5

in Azerbaijan

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

Market share by revenue, 2022¹



Our retail pharmacy operates under two pharmacy brands, each with a distinct positioning:

- › **GPC** for the high-end customer segment
- › **Pharmadepot** for the mass retail segment

Key focus areas in medium and long-term

Expanding retail footprint in Georgia

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

International expansion

- › Explore international investment opportunities within the region

Increase sales from E-commerce

- › Operate e-commerce in Armenia and Azerbaijan

Supporting the core

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



Next 5-year targets

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



RETAIL (PHARMACY) BUSINESS OVERVIEW (CONT'D)

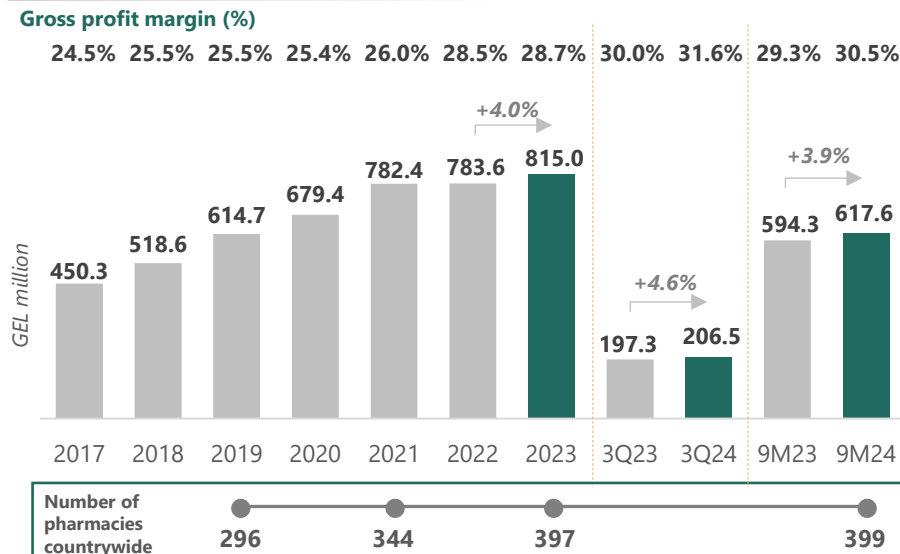
Margin enhancement in para-pharmacy sales:

Gross profit margin of para-pharmacy retail revenue improved by 6.7ppts and 6.5ppts y-o-y in 3Q24 and 9M24, respectively. Revenue from para-pharmacy, as a percentage of retail revenue, was 39.6% in 3Q24 and 37.9% in 9M24.

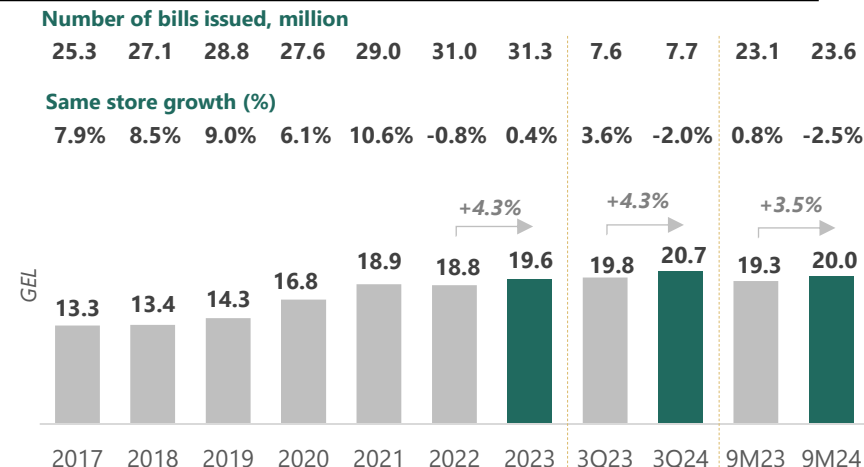
CASH FLOW HIGHLIGHTS¹

	3Q24	9M24
Operating cash flow	GEL 22.6m	GEL 56.7m
Change y-o-y	NMF	NMF
EBITDA to cash conversion	105.9%	100.5%
Change y-o-y	+103.8 ppts	+70.9 ppts
Free cash flow	GEL 19.1m	GEL 41.2m
Change y-o-y	NMF	NMF

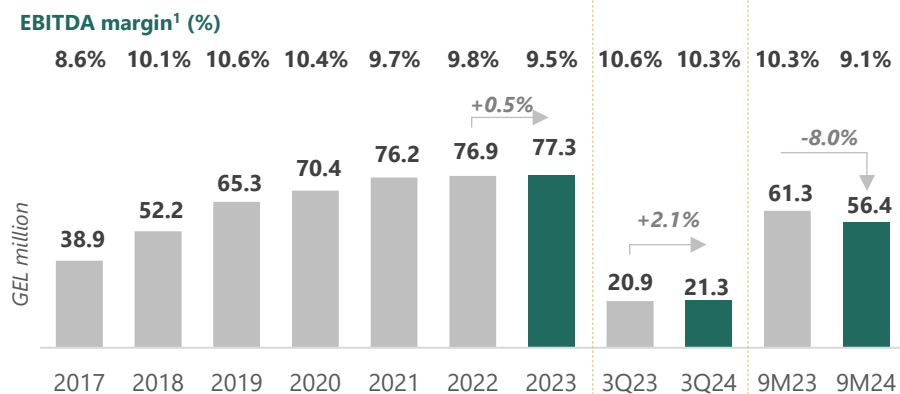
REVENUE



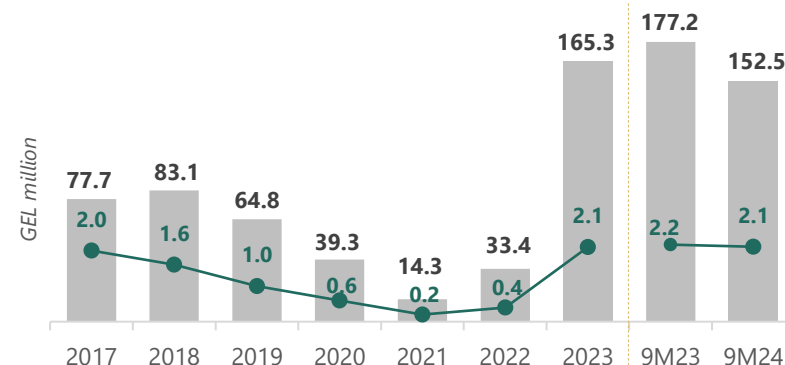
AVERAGE BILL SIZE & NUMBER OF BILLS ISSUED



EBITDA¹



NET DEBT & NET DEBT TO LTM EBITDA¹



RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

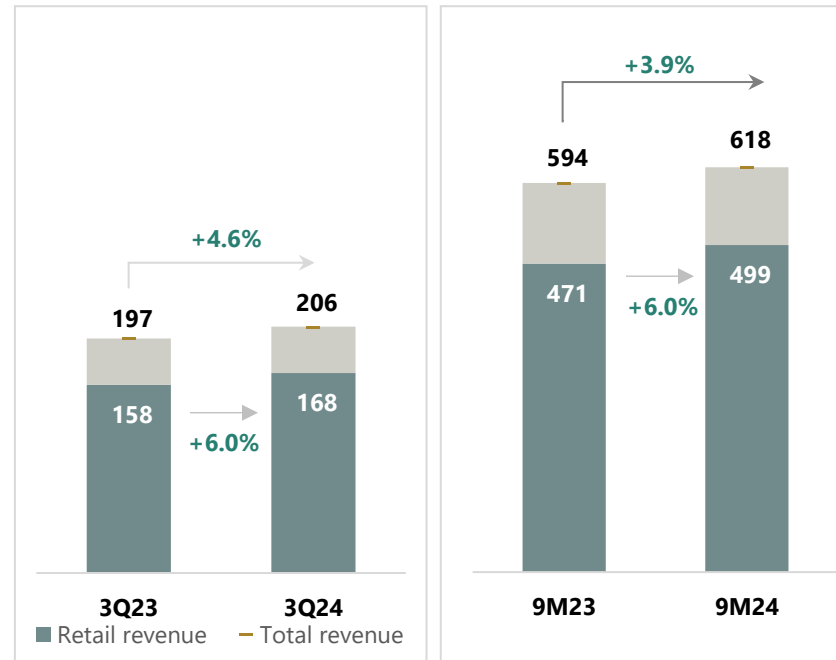


RETAIL (PHARMACY)

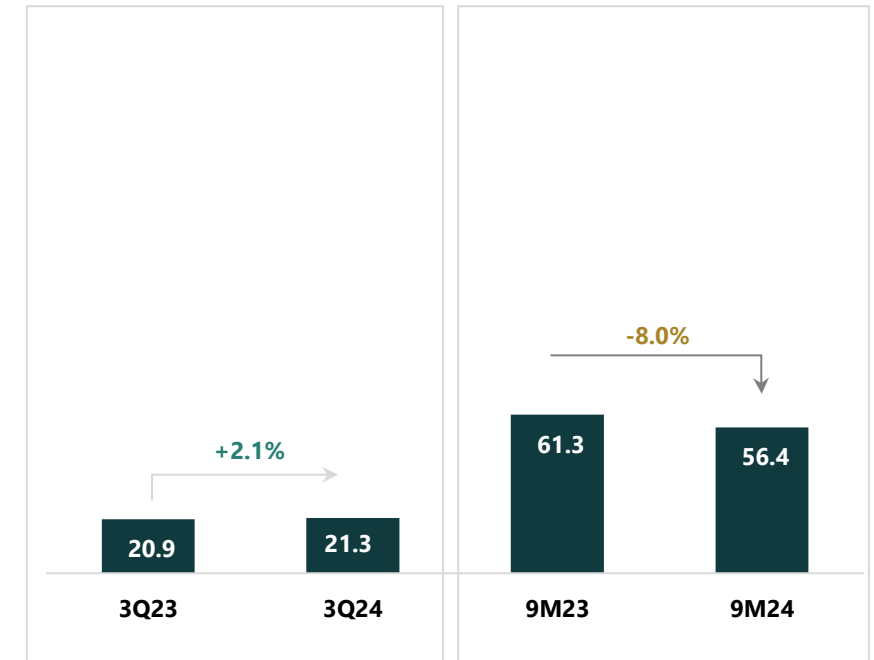
KEY DRIVERS

- Total revenue growth in 3Q24 mainly reflects a 6.0% y-o-y increase in retail revenues, driven by significant recent expansion of the retail chain and increased sales and profitability of para-pharmacy products.
- Gross profit up 10.1% to GEL 65.1 million and gross profit margin improved by 1.6 ppts to 31.6%, y-o-y, in 3Q24.
- Operating expenses were up 14.4% y-o-y in 3Q24 due to increased rent and salary costs related to the expansion and the launch of a new warehouse at the end of 2023.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



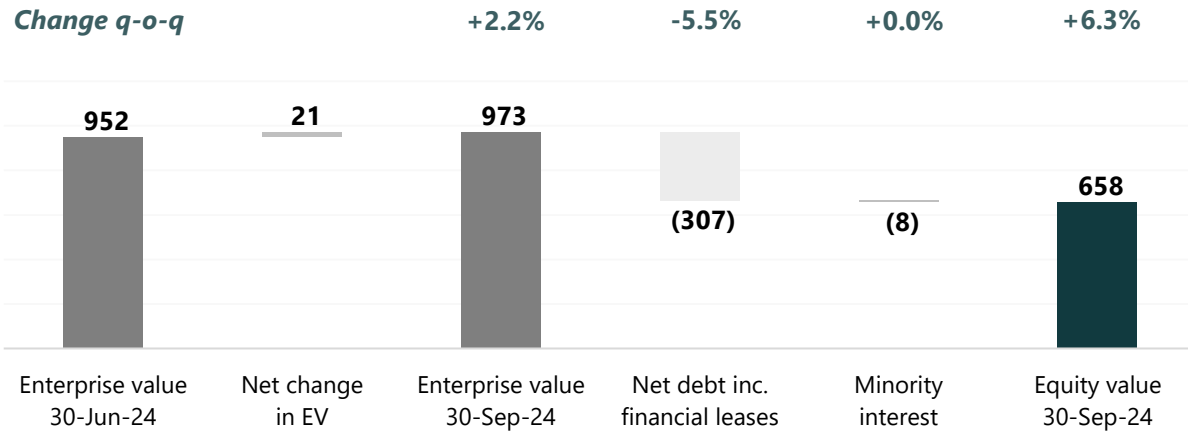
KEY OPERATING HIGHLIGHTS

	3Q23	vs.	3Q24	Change y-o-y	9M23	vs.	9M24	Change y-o-y
# of pharmacies & franchise stores	407		434	+27	407		434	+27
Same store revenue growth	3.6%		-2.0%	-5.6 ppts	0.8%		-2.5%	-3.3 ppts
# of bills issued (mln)	7.6		7.7	+1.3%	23.1		23.6	+2.2%
Average bill size	19.8		20.7	+4.3%	19.3		20.0	+3.5%



RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

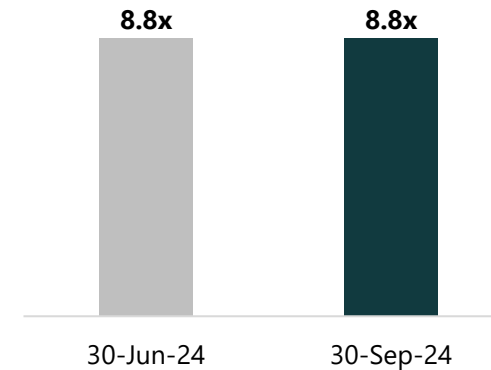
VALUE DEVELOPMENT OVERVIEW | 3Q24 (GEL MILLION)



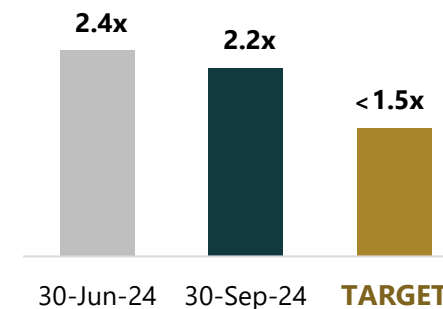
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise	YTD PROGRESS				
	30-Sep-24	30-Jun-24	Change	31-Dec-23	Change
Enterprise value	972.6	951.6	21.0	1,043.8	(71.2)
LTM EBITDA	111.0	108.3	2.7	107.6	3.4
Implied EV/EBITDA multiple	8.8x	8.8x	-	9.7x	(0.9)x
Net debt inc. lease liabilities	(306.9)	(324.8)	17.9	(322.2)	15.3
Equity value of GCAP's share	658.2	619.3	38.9	714.0	(55.8)

IMPLIED LTM EV/EBITDA DEVELOPMENT



ADJUSTED NET DEBT TO EBITDA² (excl. IFRS 16)





INSURANCE BUSINESS (P&C) OVERVIEW

INVESTMENT RATIONALE

- Significantly underpenetrated insurance market in Georgia (0.8% penetration in property and casualty insurance market).
- Market leader with a powerful distribution network of point of sale and sales agents.

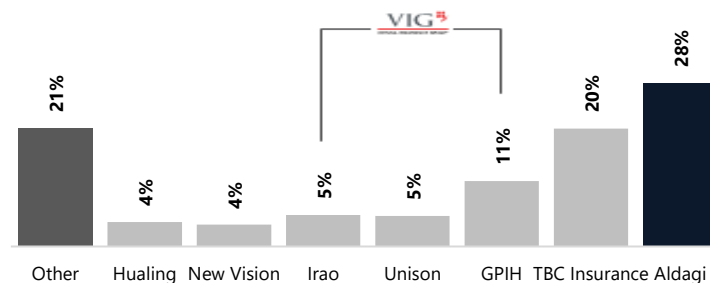
VALUE CREATION POTENTIAL

- 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 3Q24 (from GEL 1.7 million to GEL 2.4 million) and by 44% y-o-y in 9M24 (from GEL 4.1 million to GEL 5.4 million).
- Digitalisation.
- Undisputed leader in providing insurance solutions to corporate clients.

OWNERSHIP

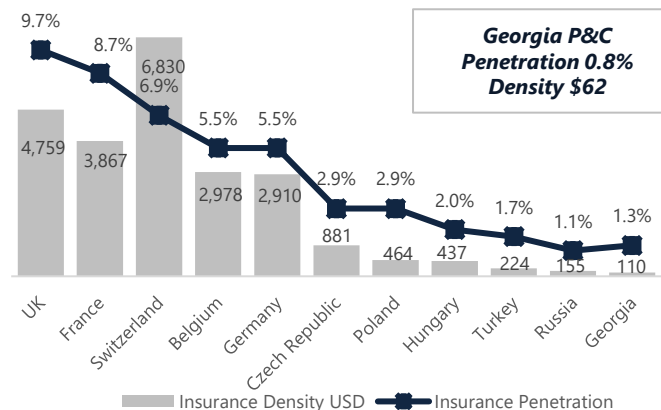
- P&C Insurance is 100% owned through Aldagi.

MARKET SHARE 1H24 (GROSS PREMIUMS WRITTEN)



Source: Insurance State Supervision Service of Georgia

INSURANCE PENETRATION & DENSITY

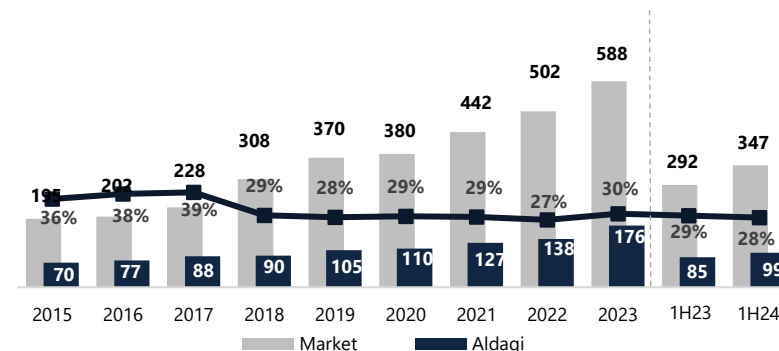


Note: Penetration and density are stated including healthcare insurance (as of latest available data).

Source: Swiss Re Institute

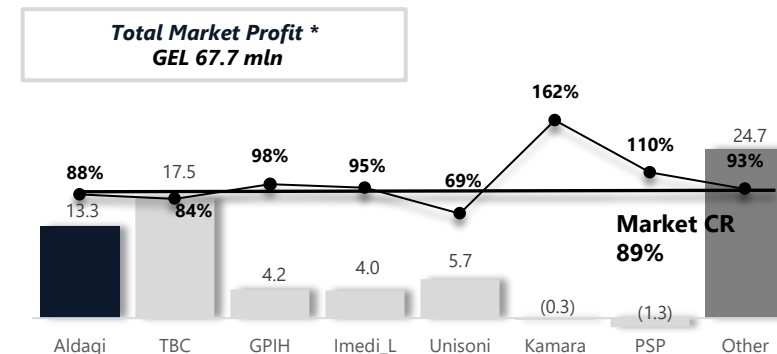


MARKET & Aldagi GROSS PREMIUMS WRITTEN¹ (GEL MILLION)



Source: Insurance State Supervision Services of Georgia

MARKET PL & COMBINED RATIO | 1H24



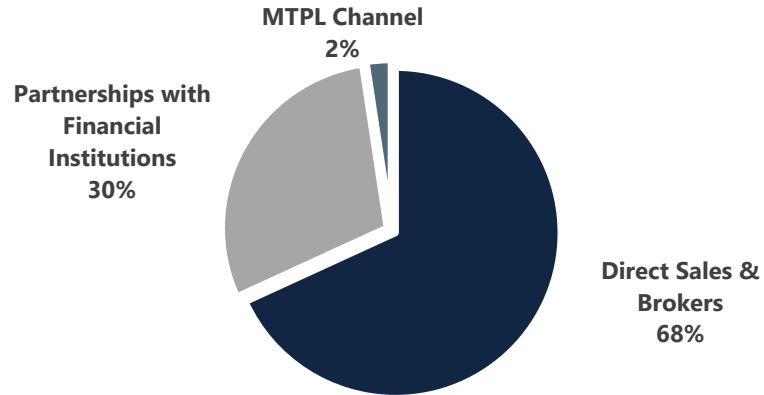
* Market data is based on net profits reported to regulatory body and does not represent IFRS amounts, except for Aldagi and TBC



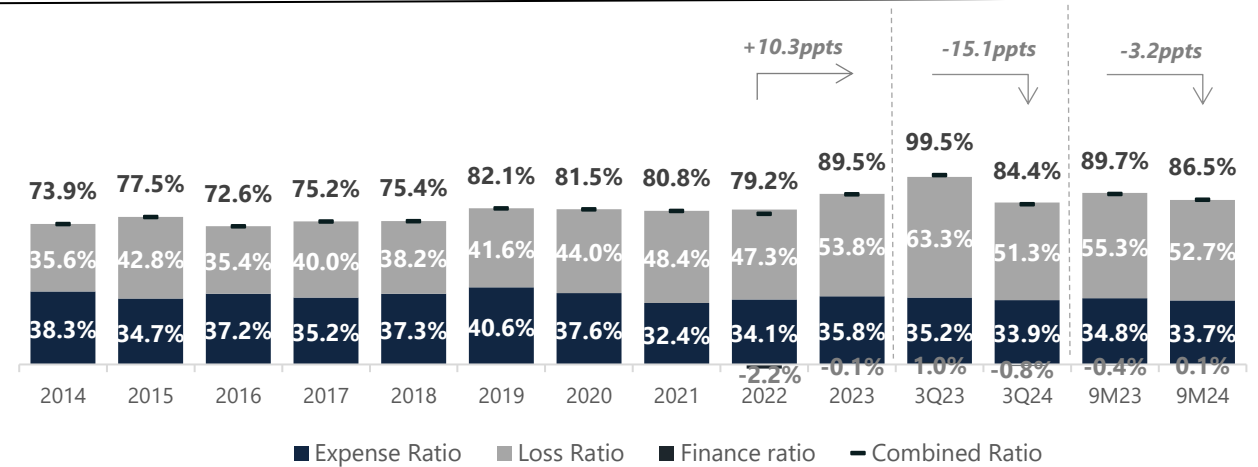
INSURANCE BUSINESS (P&C) OVERVIEW (CONT'D)



Distribution Mix (GPW %) | 9M24



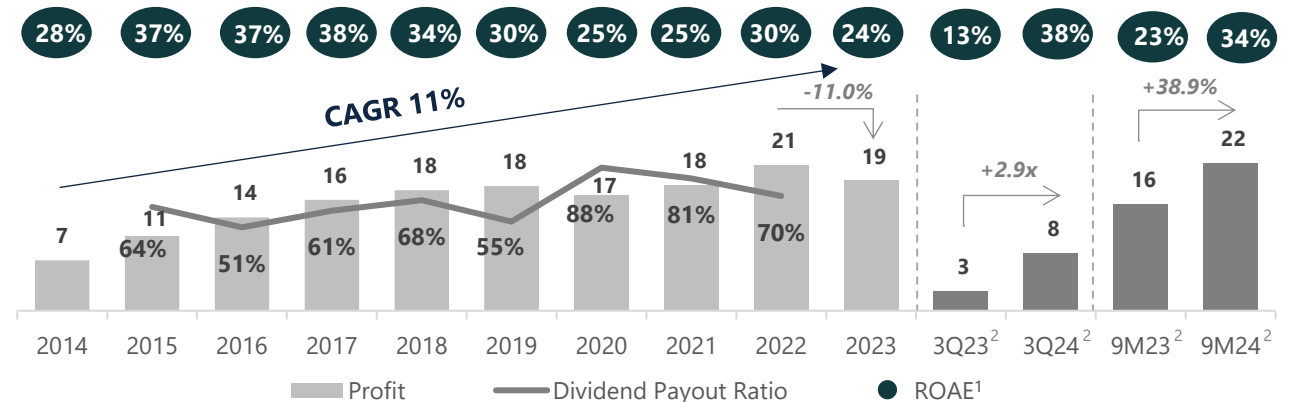
COMBINED RATIO



Operating Metrics

	3Q24	9M24
Number of policies written (corporate)	35,997	91,708
Change (y-o-y)	0.4%	3.8%
Number of policies written (retail)	60,623	177,610
Change (y-o-y)	18.2%	15.5%
Number of claims reported	4,050	18,919
Change (y-o-y)	-56.6%	-9.5%

PROFIT & DIVIDEND PAYOUT RATIO



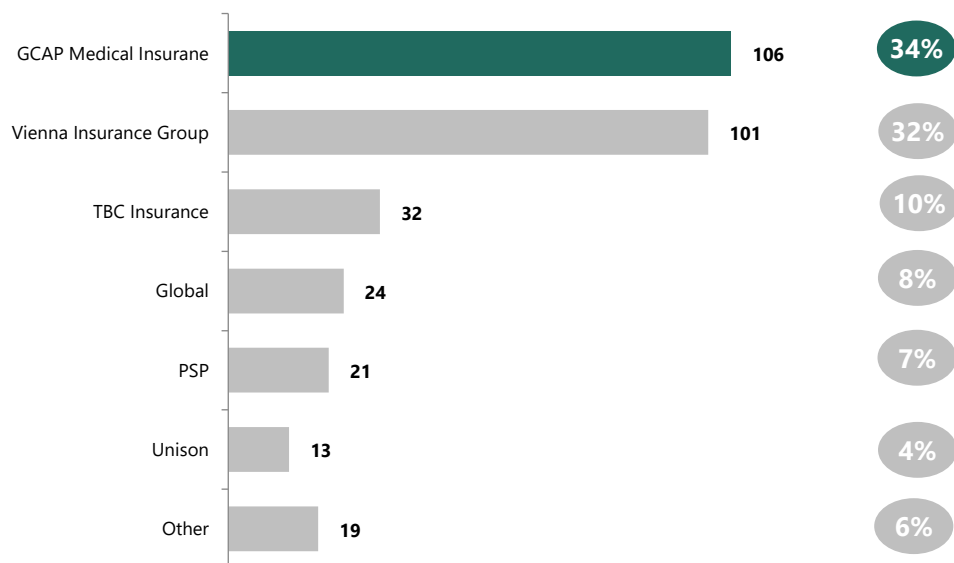


INSURANCE BUSINESS (MEDICAL) OVERVIEW



Largest medical insurer in the country with 34%¹ market share Offering a variety of medical insurance products, with a wide distribution network to the Georgian population

Market share by gross premium ¹



c.359,000

Number of insured clients

BUSINESSES MAJOR GROWTH DRIVERS

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



Medium to long-term targets

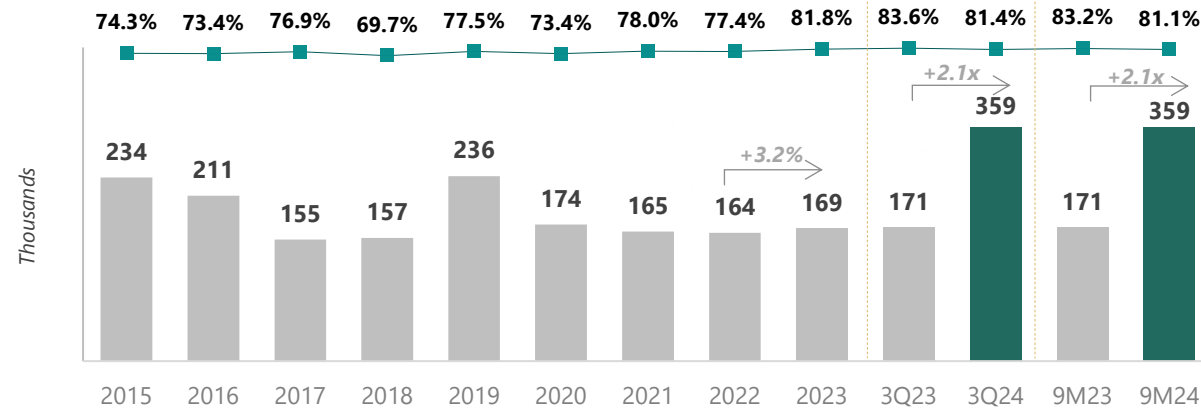
- Combined ratio <97%



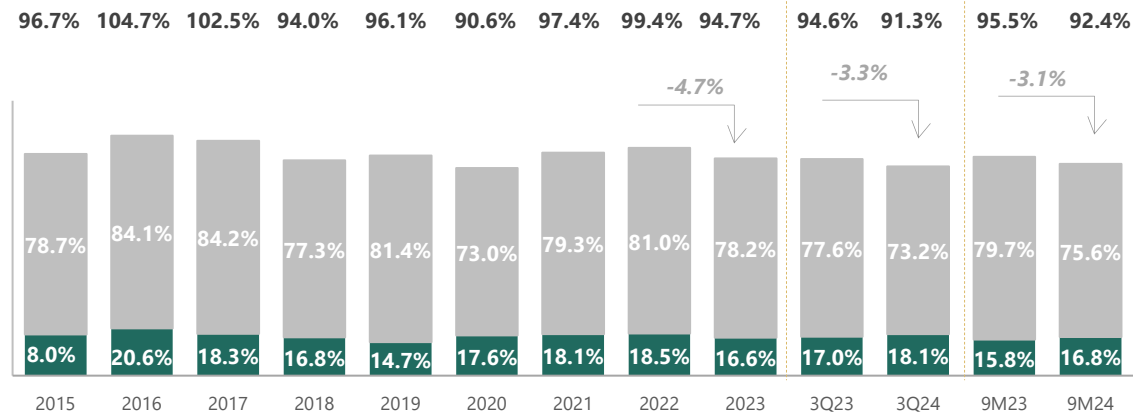
INSURANCE BUSINESS (MEDICAL) OVERVIEW (CONT'D)



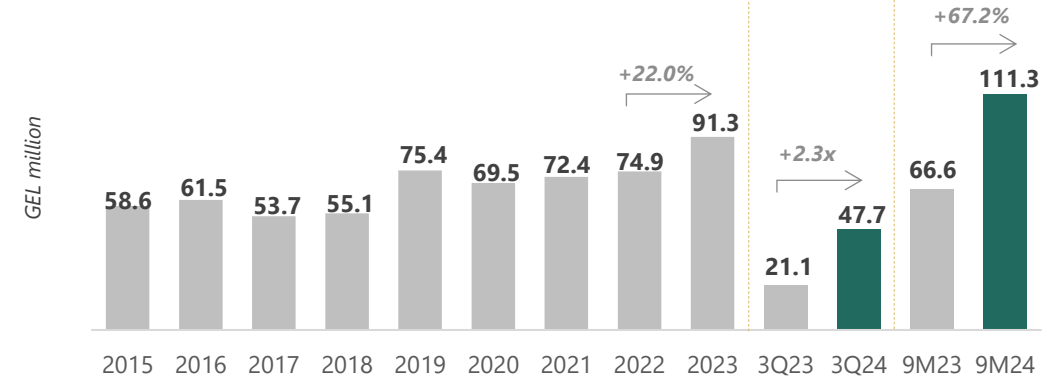
NUMBER OF INSURED & RENEWAL RATE



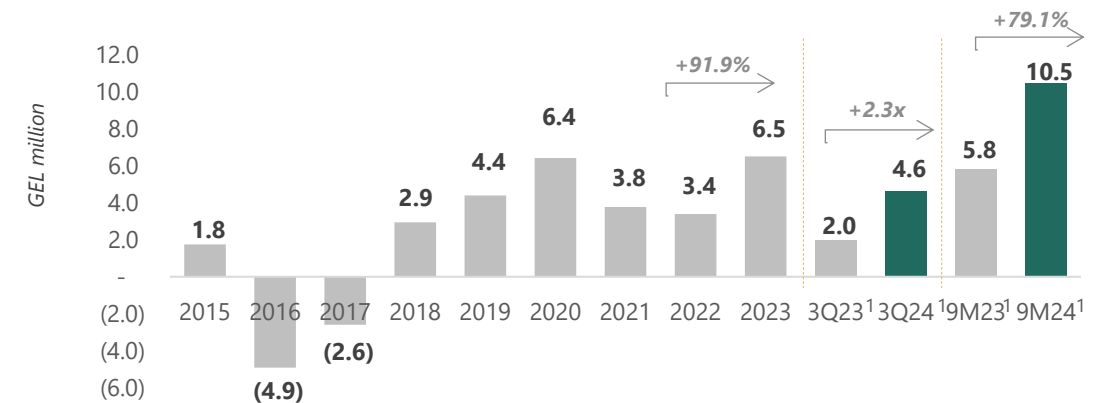
COMBINED RATIO



REVENUE (NET INSURANCE PREMIUMS EARNED)



NET PROFIT



INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



INSURANCE

KEY DRIVERS

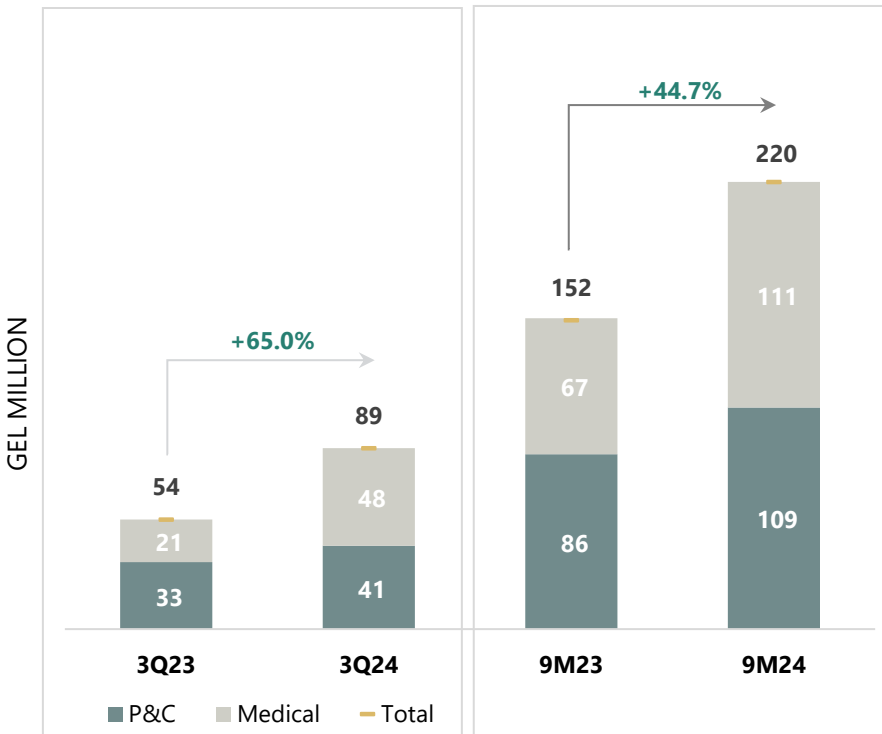
P&C Insurance

- The increase in insurance revenue is mainly driven by the growth in the motor, agricultural and credit life insurance lines.
- The combined ratio of the P&C insurance decreased by 15.1 ppts y-o-y in 3Q24, mainly resulting from an improved loss ratio following the absence of several abnormal loss events observed during 3Q23.

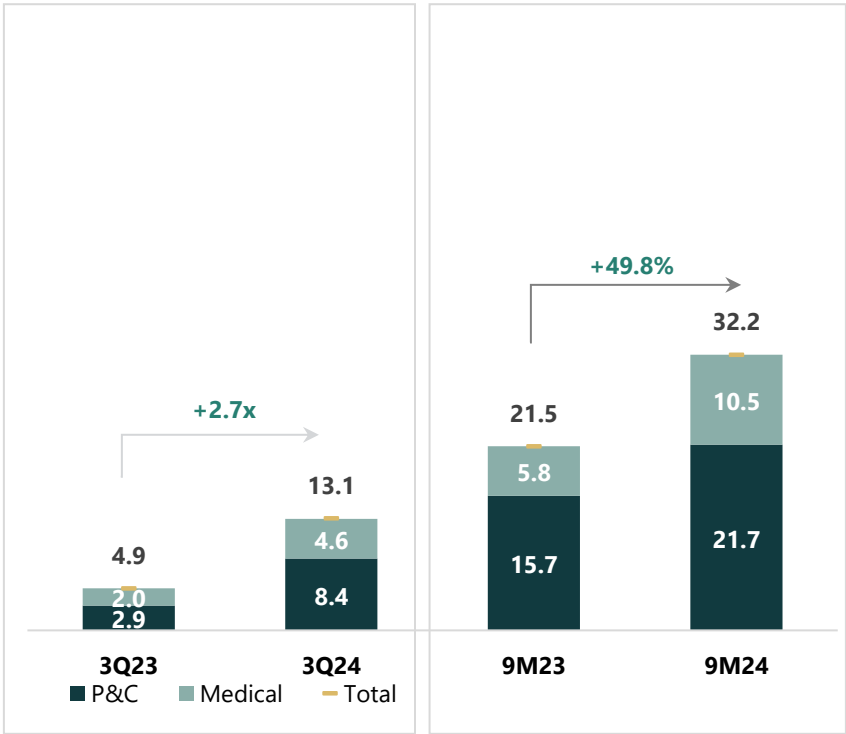
Medical Insurance

- 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 in April 2024, contributing GEL 21.4 million to the 3Q24 y-o-y revenue growth (GEL 2.4 million contribution to the pre-tax profit growth).
- The combined ratio of Medical Insurance improved by 3.3 ppts in 3Q24, reflecting the strong topline growth of the business as well as the consolidation of Ardi's portfolio.

INSURANCE REVENUE



PRE-TAX PROFIT DEVELOPMENT



KEY OPERATING HIGHLIGHTS

P&C Insurance

	3Q23	vs.	3Q24	Change y-o-y
Gross premium written (MGEL)	50,112		59,268	+18.3%
Combined ratio	99.5%		84.4%	-15.1 ppts
Number of policies written	87,146		96,620	+10.9%

Medical Insurance

	3Q23	vs.	3Q24	Change y-o-y
Gross premium written (MGEL)	15,478		41,530	+2.7x
Combined ratio	94.6%		91.3%	-3.3 ppts
Number of individuals insured	170,512		359,367	+2.1x

	9M23	vs.	9M24	Change y-o-y
Gross premium written (MGEL)	129,672		159,259	+22.8%
Combined ratio	89.7%		86.5%	-3.2 ppts
Number of policies written	242,194		269,318	+11.2%

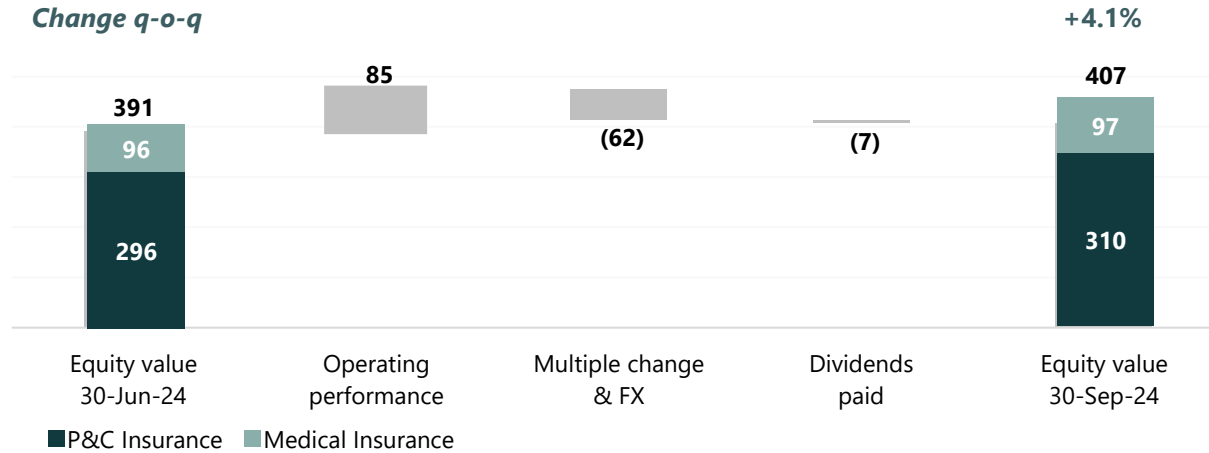
	9M23	vs.	9M24	Change y-o-y
Gross premium written (MGEL)	75,830		129,914	+71.3%
Combined ratio	95.5%		92.4%	-3.1 ppts
Number of individuals insured	170,512		359,367	+2.1x



INSURANCE BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q24 (GEL MILLION)

Change q-o-q

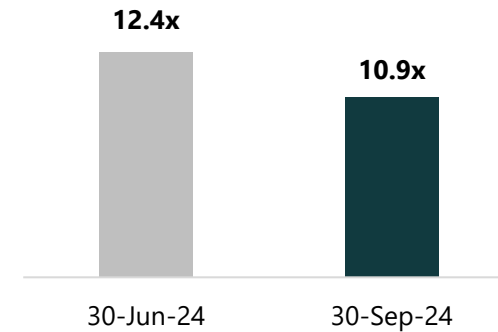


VALUATION HIGHLIGHTS¹

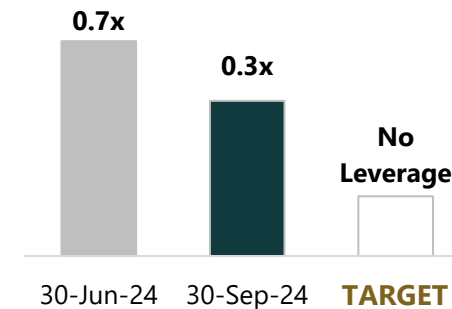
YTD PROGRESS

GEL million, unless noted otherwise	30-Sep-24	30-Jun-24	Change	31-Dec-23	Change
LTM pre-tax profit ³	37.5	31.5	6.0	30.4	7.1
Implied P/E multiple	10.9x	12.4x	(1.5)x	12.4x	(1.5)x
Equity value	407.4	391.5	15.9	377.9	29.5
LTM ROAE ² – P&C Insurance	32.9%	26.6%	6.3 ppts	24.4%	8.5 ppts
LTM ROAE ² – Medical Insurance	32.9%	22.4%	10.5 ppts	17.2%	15.7 ppts

IMPLIED LTM P/E MULTIPLE DEVELOPMENT



NET DEBT TO EBITDA

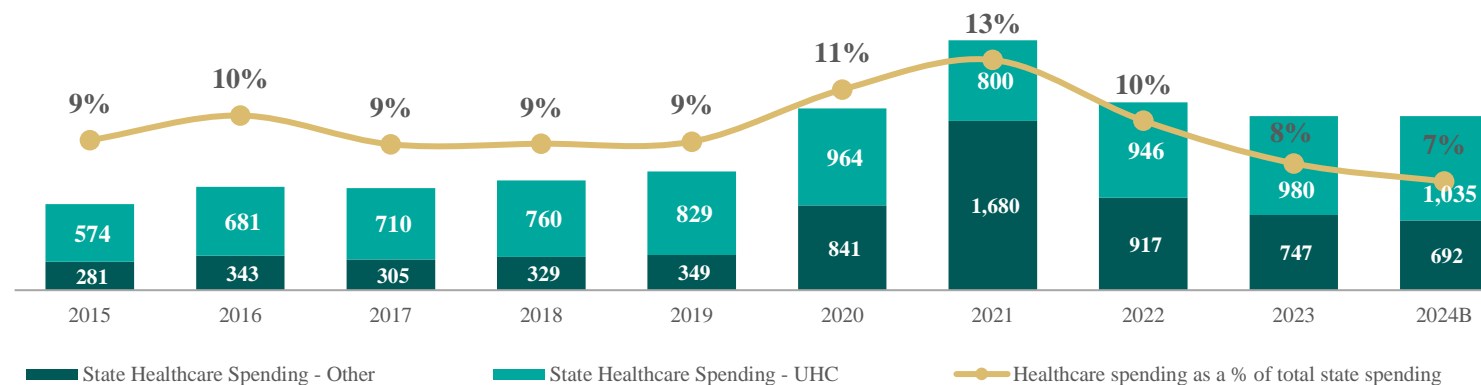




HOSPITALS BUSINESS OVERVIEW

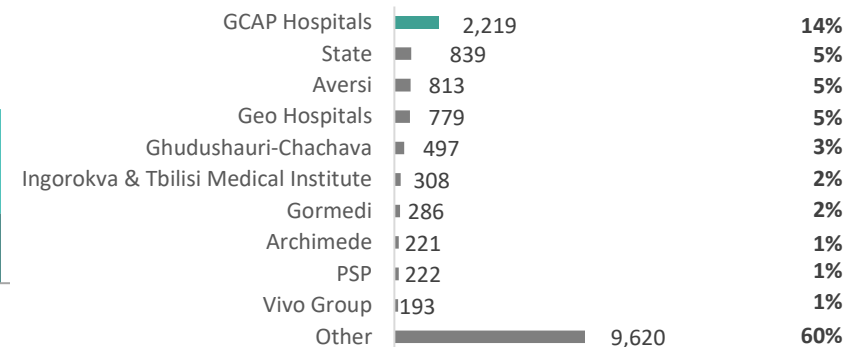


State healthcare spending, GEL millions



- Country's expenditure on healthcare as a % of GDP reached 4.0%.
- Government spending on healthcare accounts to c.8% of total budget in 2023.

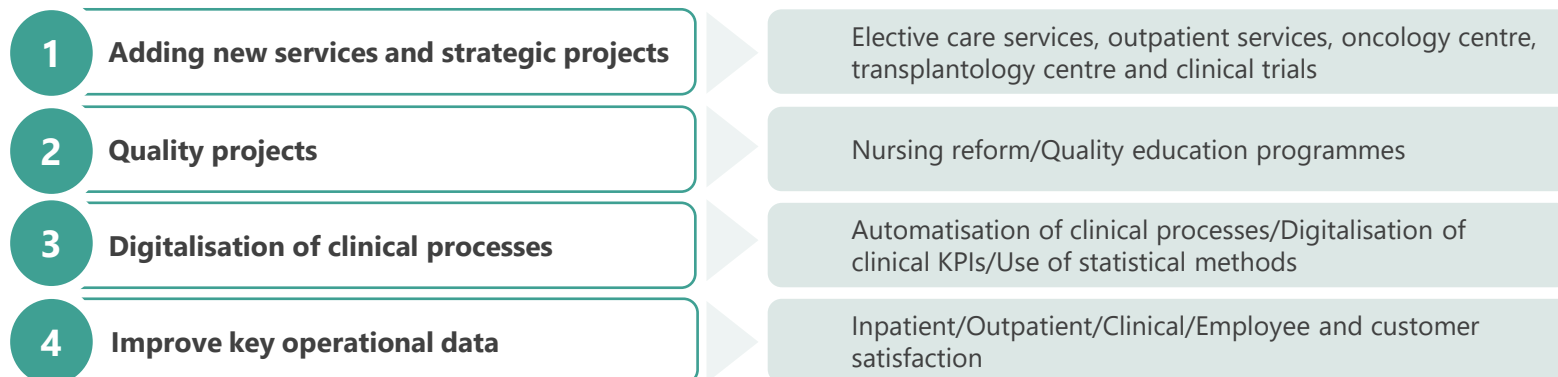
Market share by number of beds, GEL millions



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



Next 5-year targets

EBITDA CAGR 10%+

EBITDA TO OPERATING CASH c.85%+

ROIC: c.13%+



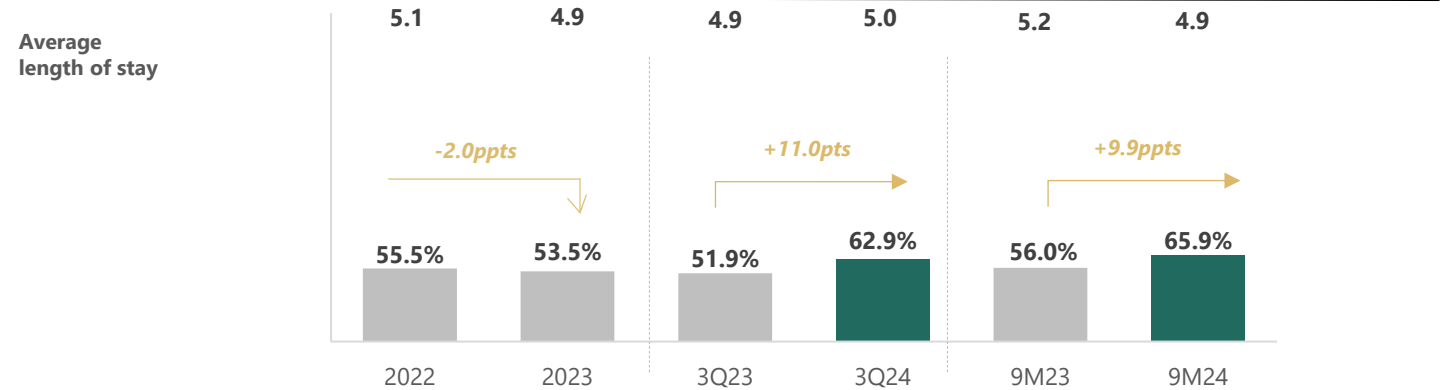
HOSPITALS BUSINESS OVERVIEW (CONT'D)



CASH FLOW HIGHLIGHTS¹

	3Q24	9M24
Operating cash flow	GEL 16.5m -24.4%	GEL 23.1m +61.0%
EBITDA to cash conversion	140.6% NMF	61.0% +23.5 pts
Free cash flow	GEL 1.6m -70.8%	GEL 14.5m NMF

BED OCCUPANCY RATE - LARGE AND SPECIALTY HOSPITALS



7

Number of large and specialty hospitals

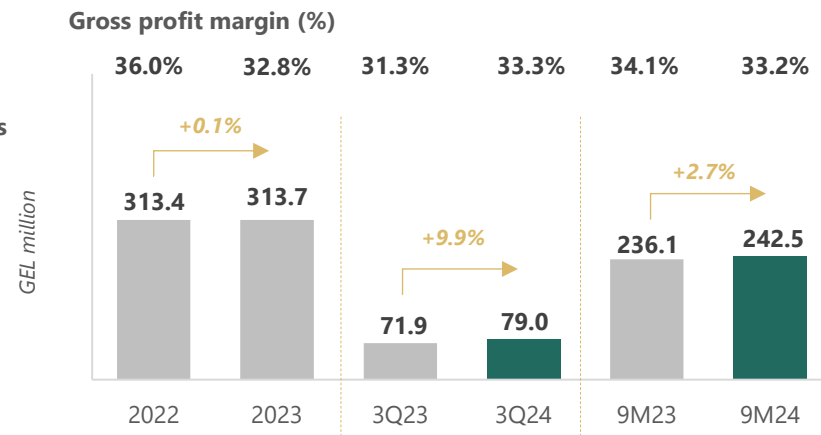
27

Number of regional and community hospitals

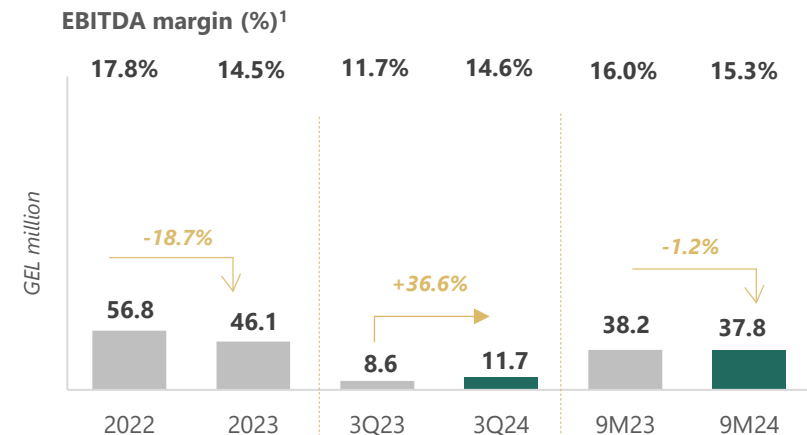
45

Emergency cars
In Tbilisi and regions

NET REVENUE



EBITDA²



HOSPITALS BUSINESS OPERATING PERFORMANCE OVERVIEW

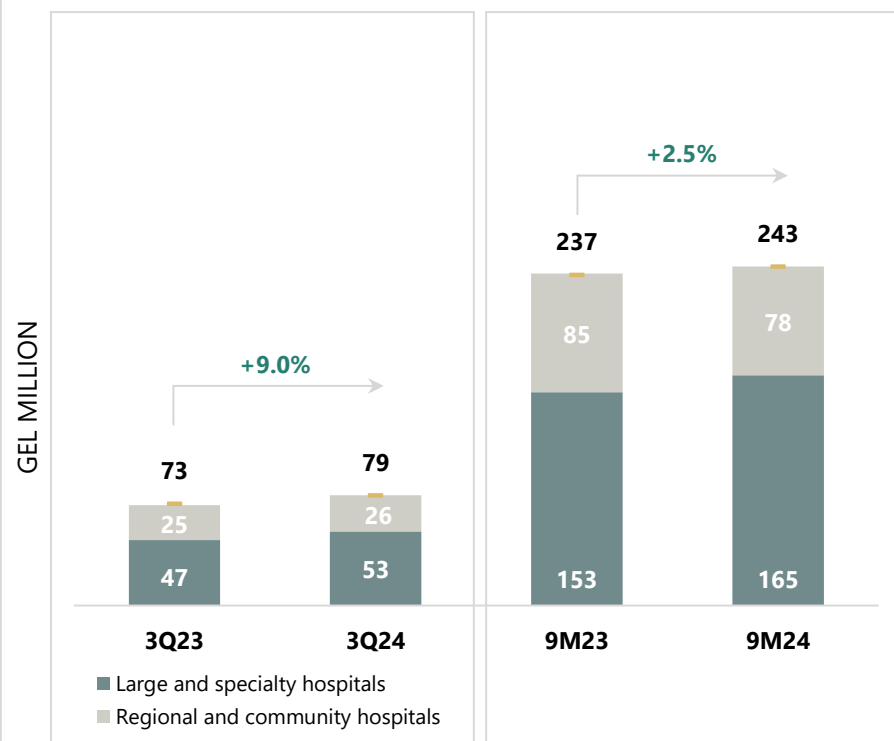


HOSPITALS

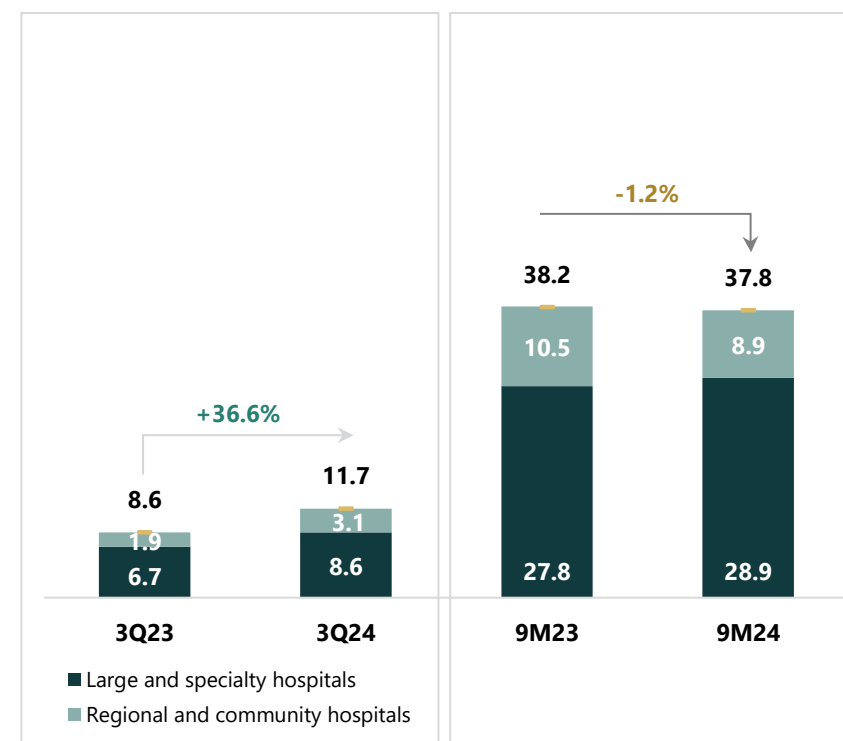
KEY DRIVERS

- Total revenue increase in 3Q24 reflects the business' gradual return to its normal operational levels following mandatory regulatory renovations across all hospitals, most of which occurred between the second half of 2023 and the first half of 2024. These renovations led to the phased closure of certain sections of our healthcare facilities, resulting in reduced patient intake during that period.
- The gross profit margin also improved in 3Q24 (up 2.0 ppts y-o-y to 33.3%), reflecting the increased demand for high-margin outpatient services – a key strategic growth area for the business that has helped mitigate the impact of new regulations.
- Adjusted for the sale of Batumi Hospital in 4Q23, the combined revenue and EBITDA were up by 15.5% and 39.4% y-o-y in 3Q24, respectively.**

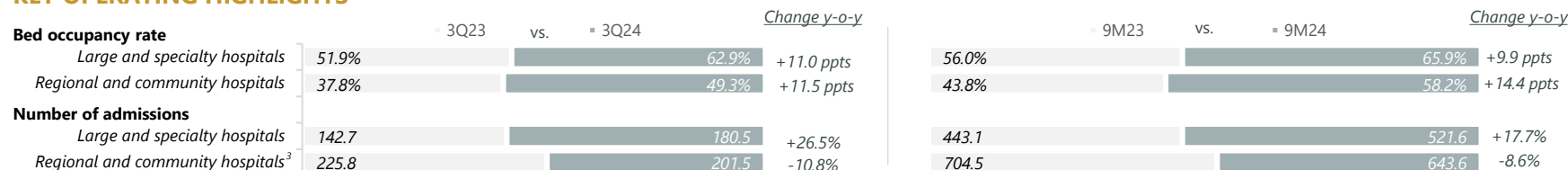
REVENUE DEVELOPMENT¹



EBITDA² DEVELOPMENT



KEY OPERATING HIGHLIGHTS





HOSPITALS BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q24 (GEL MILLION)

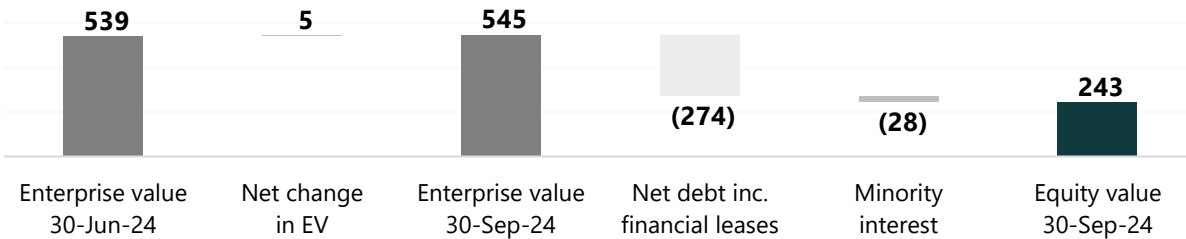
Change q-o-q

+1.0%

+1.1%

+0.0%

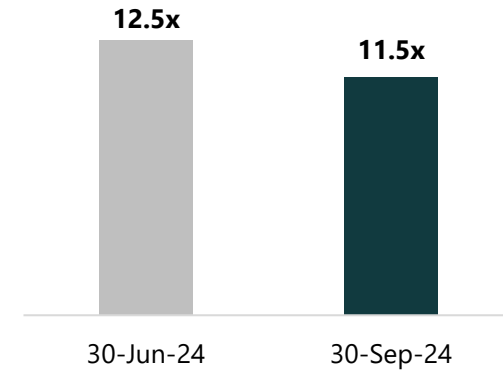
+0.9%



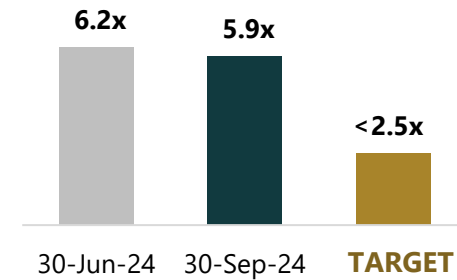
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise	YTD PROGRESS				
	30-Sep-24	30-Jun-24	Change	31-Dec-23	Change
Enterprise value	544.5	539.3	5.2	618.9	(74.4)
LTM EBITDA	47.1	43.0	4.1	44.8	2.3
Implied EV/EBITDA multiple	11.5x	12.5x	(1.0)x	13.8x	(2.3)x
Net debt inc. lease liabilities	(273.8)	(270.7)	(3.1)	(241.1)	(32.7)
Equity value of GCAP's share	243.3	241.0	2.3	344.4	(101.1)

IMPLIED LTM EV/EBITDA DEVELOPMENT



NET DEBT TO EBITDA (excl. IFRS 16)





RENEWABLE ENERGY BUSINESS OVERVIEW



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.

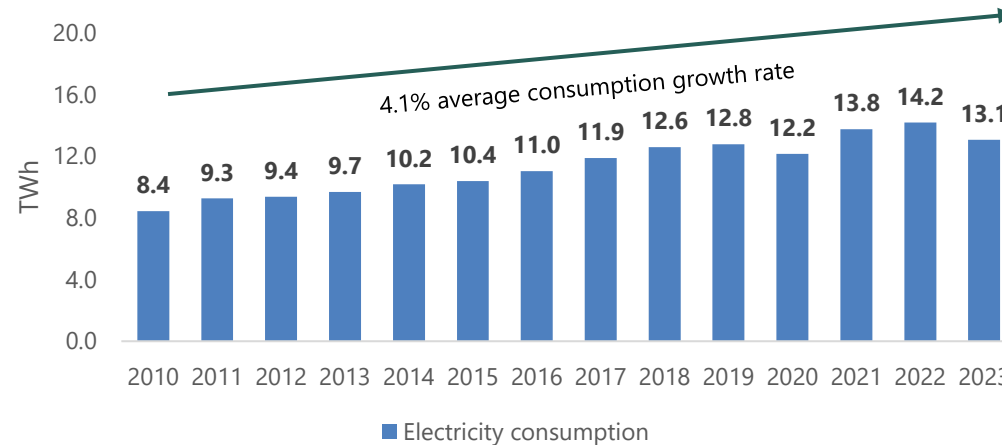
VALUE CREATION POTENTIAL

- 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

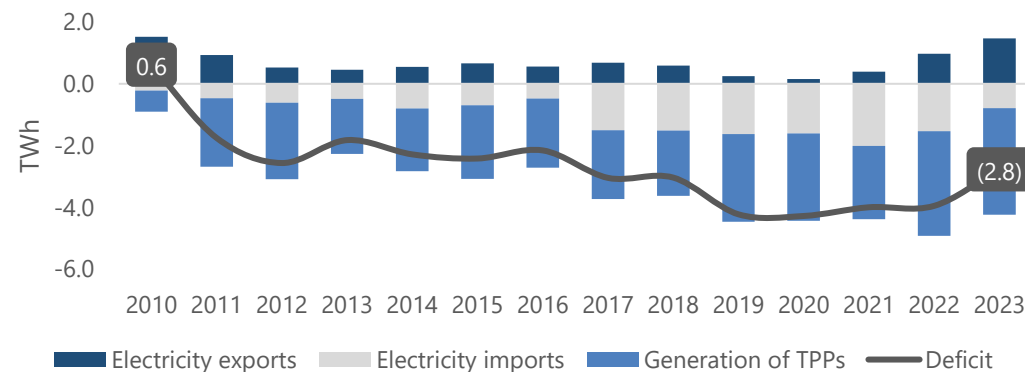
- Renewable Energy is 100% owned by Georgia Capital.

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)



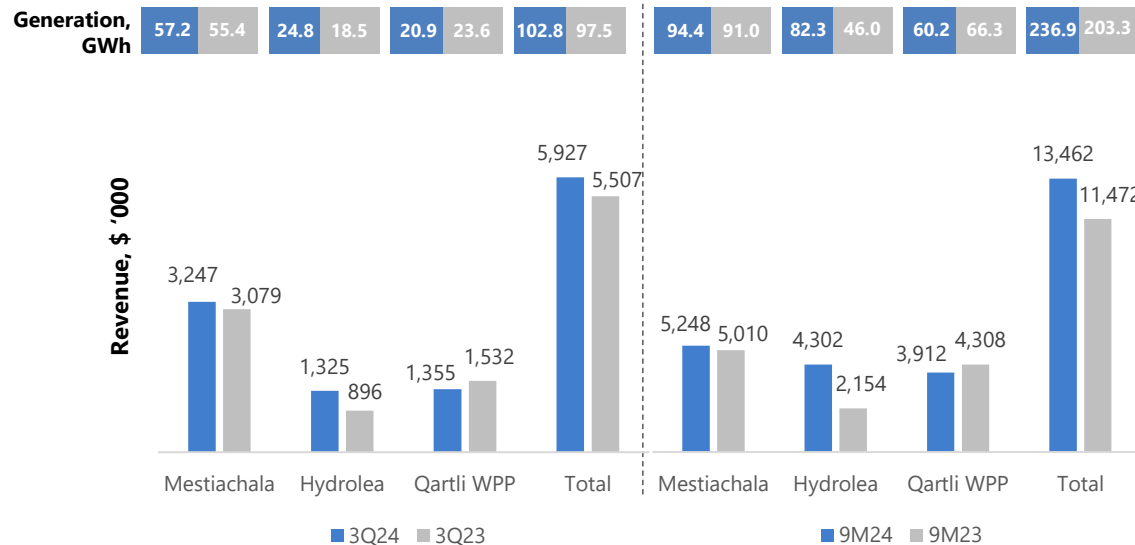
- 2023 net electricity deficit stood at 2.8 TWh, whereas in 2010, electricity surplus was at 0.6 TWh.
- 2023 was an exceptional year in terms of electricity exports, with a record-high export revenue of \$95.4 million.
- Renewable energy business managed to capitalise on the opportunity and directly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



RENEWABLE ENERGY BUSINESS OVERVIEW (CONT'D)



PERFORMANCE HIGHLIGHTS



RENEWABLE ENERGY PROJECTS OVERVIEW | 30 September 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

	3Q24	9M24
EBITDA (US\$ million)	4.9	10.4
Change (y-o-y)	11.2%	24.5%
EBITDA margin, %	82.7%	77.2%
Change (y-o-y)	+2.6 ppts	+4.4 ppts

	3Q24	9M24
Cash flow from operations (US\$ million)	4.4	9.1
Change (y-o-y)	2.0%	33.2%
Average sales price in (US\$/MWh)	57.5	56.8
Change (y-o-y)	2.0%	0.7%
Dividend payment (US\$ million)	(4.5)	(4.5)
Change (y-o-y)	NMF	NMF

RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

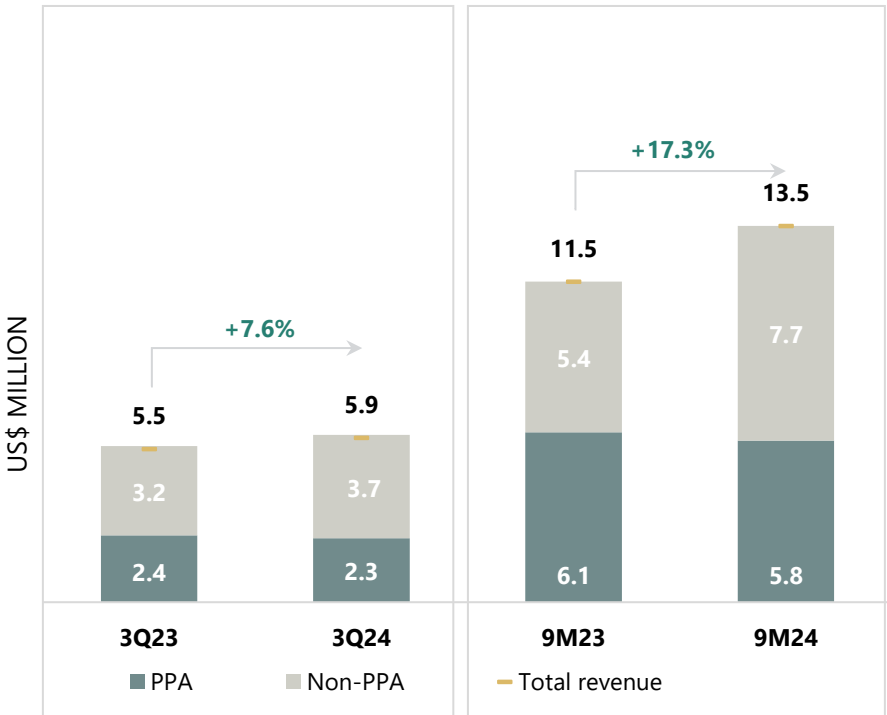


RENEWABLE ENERGY

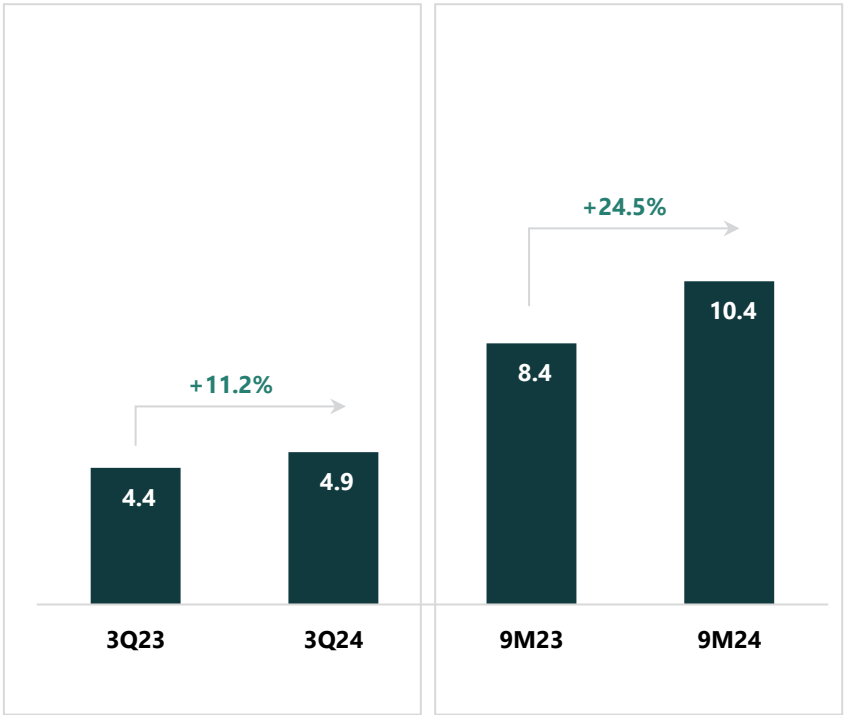
KEY DRIVERS

- 3Q24 revenue was up 7.6% y-o-y, resulting from both improved electricity generation (up 5.5% y-o-y) and increased average electricity selling price (up 2.0% y-o-y) during the quarter.
- The operating expenses were well-managed, down 6.7% y-o-y in 3Q24.
- In 3Q24 the business repurchased and cancelled US\$ 1.9 million of its green bonds. As a result, the gross debt balance of the business currently stands at US\$ 73.0 million.
- The business paid US\$ 4.5 million dividends to GCAP in 3Q24.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	3Q23	vs.	3Q24	Change y-o-y	9M23	vs.	9M24	Change y-o-y
Electricity generation (GWh)	97.4		102.8	+5.5%	203.2		236.9	+16.6%
Average sales price (US\$/MWh)	56.4		57.5	+2.0%	56.4		56.8	+0.7%



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q24

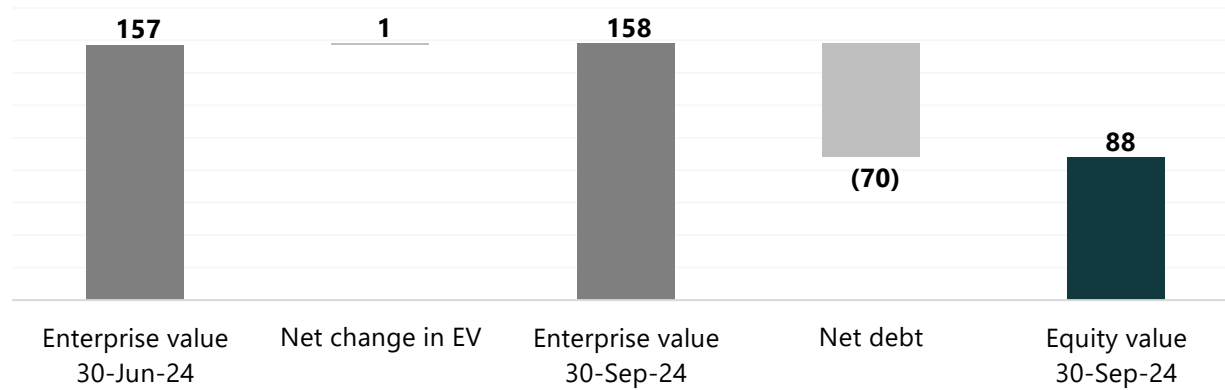
(US\$ MILLION)

Change q-o-q

+0.6%

+1.0%

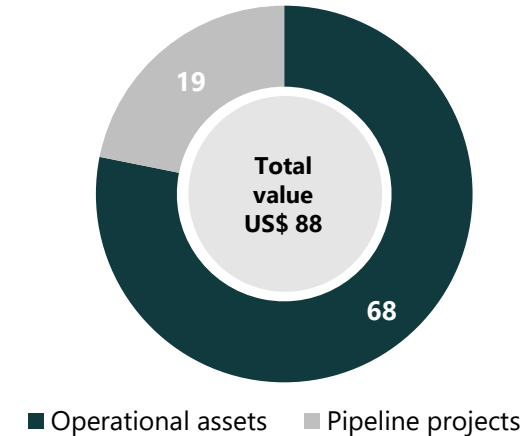
+0.3%



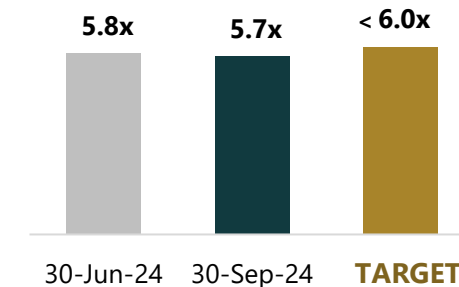
VALUATION HIGHLIGHTS¹

US\$ million, unless noted otherwise	YTD PROGRESS				
	30-Sep-24	30-Jun-24	Change	31-Dec-23	Change
Enterprise value	158.0	157.1	0.9	169.6	(11.6)
LTM EBITDA	12.5	12.2	0.3	12.0	0.5
Implied EV/EBITDA multiple ²	11.2x	11.5x	(0.3)x	12.6x	(1.4)x
Investments at cost (EV) ³	18.1	17.1	1.0	19.5	(1.4)
Net debt	(70.2)	(69.4)	(0.8)	(70.5)	0.3
Equity value	87.8	87.6	0.2	99.1	(11.3)

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



NET DEBT TO EBITDA⁴



Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 3Q24, our private large and investment portfolio companies were valued internally by incorporating 3Q24 results, in line with IPEV guidelines and methodology deployed in 1H24 by a third-party independent valuation firm. 2. Implied EV/EBITDA is calculated based on normalised LTM EBITDA. 3. Investments at cost include the pipeline projects. 4. Ratio is calculated in US\$ terms.



EDUCATION BUSINESS OVERVIEW



INDUSTRY INVESTMENT RATIONALE

- Highly fragmented general education market with consolidation opportunity.
- Market with strong growth potential.
- Low dependency on the Government.
- High resilience to crisis.
- Predictable and sticky revenue.
- Strong profitability.
- CAPEX efficient business.
- High trading multiples.
- Positive ESG impact.

VALUE CREATION POTENTIAL

- Scaling up to capacity of 22,000 learners through expansion plans in existing schools, greenfield projects and M&As by 2025.
- Strong organic growth at existing schools is expected to drive solid growth in run-rate EBITDA, on top of expansion plans, greenfield projects and M&As by 2025.
- Eventual growth of potential EBITDA will be fulfilled through building out eventual learner capacity, reaching run-rate utilization and sustaining revenue per learner growth.
- Stable dividend provider capacity in the medium terms.

OWNERSHIP

- Majority stakes (70%-90%) across different schools.

CURRENT OPERATIONAL METRICS AND TARGETS FOR 2025

	Currently ²	Targets for 2025
EBITDA (GEL million)	15	50
EBITDA margin	23%	40%+
Equity value	GEL 181 million	GEL 500 million
ROIC	13%+	20%+
Built learner capacity	8,095	22,000



Ramp-up of new capacity
3-5 years

Remaining GCAP New Equity Investment
US\$ 18 million

WITH NEW EQUITY INVESTMENT OF US\$ 18 MILLION GCAP CAN EXPAND TO 22K LEARNER CAPACITY AND GENERATE GEL 50 MILLION EBITDA BY 2025 THROUGH: (1) CURRENTLY OPERATIONAL CAMPUSES, (2) SECURED PIPELINE PROJECTS AND (3) M&A



EDUCATION BUSINESS OVERVIEW (CONT'D)

Operating highlights

As of 30-Sep-24

Capacity utilization,	81.4%
Change (y-o-y)	+0.3 ppts
Number of learners	6,593
Change (y-o-y)	+11.7%
Learner to teacher ratio	7.2x
Change (y-o-y)	0.8x

Financial highlights

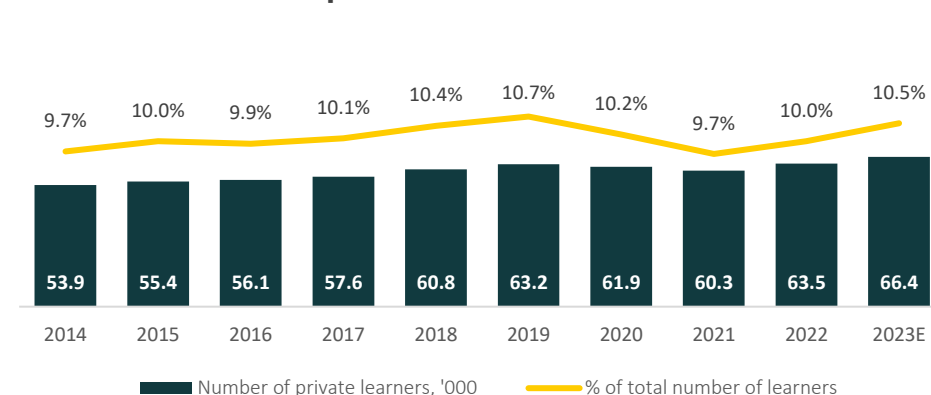
3Q24

9M24

EBITDA	GEL (2.6)m	GEL 8.8m
Change (y-o-y)	-37.3%	10.1%
EBITDA margin	-28.7%	19.4%
Change (y-o-y)	-4.5 ppts	-2.8 ppts
Cash flow from operations	GEL 5.8m	GEL 21.9m
Change (y-o-y)	-5.3%	25.1%
Net debt	GEL 18.7m	GEL 18.7m
Change (y-o-y)	+10.4%	+10.4%

PRIVATE K-12 MARKET IN GEORGIA

Number of learners in private K-12 market

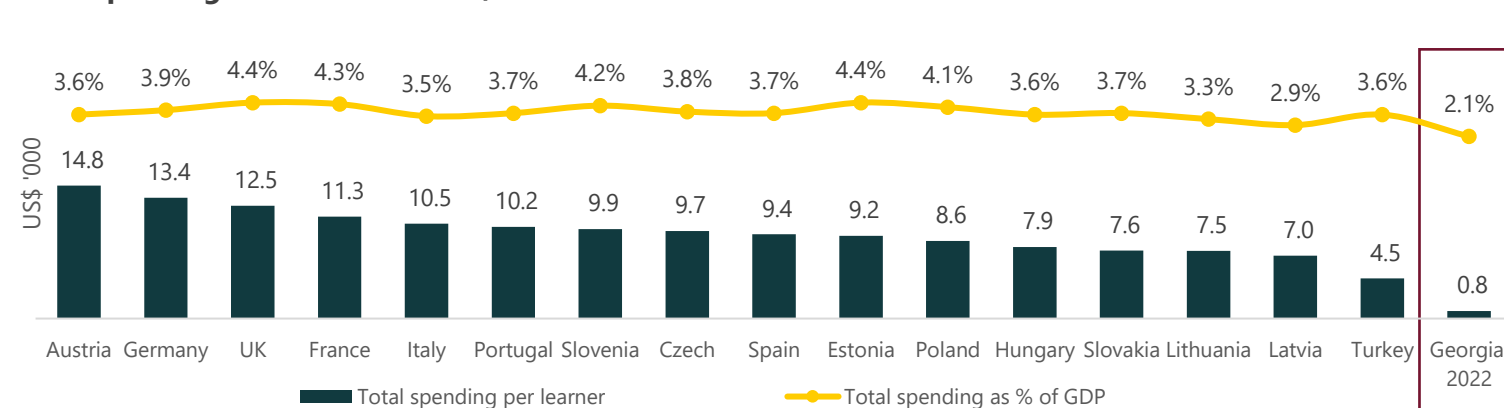


Turnover of private K-12 market



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

Total spending on K-12 education, latest



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

Source: OECD, Ministry of Finance of Georgia

EDUCATION BUSINESS OPERATING PERFORMANCE OVERVIEW

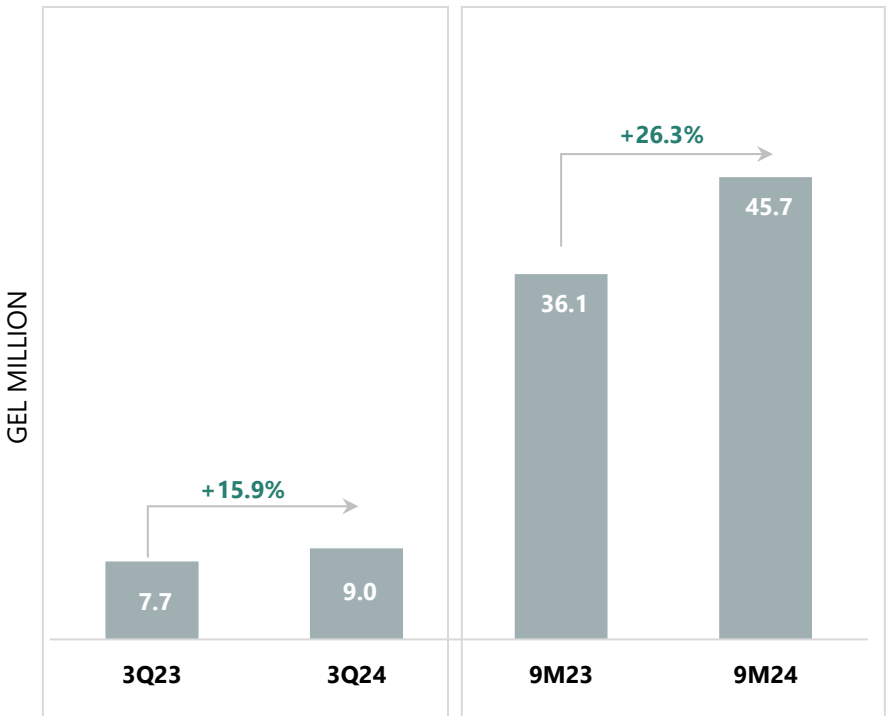


EDUCATION

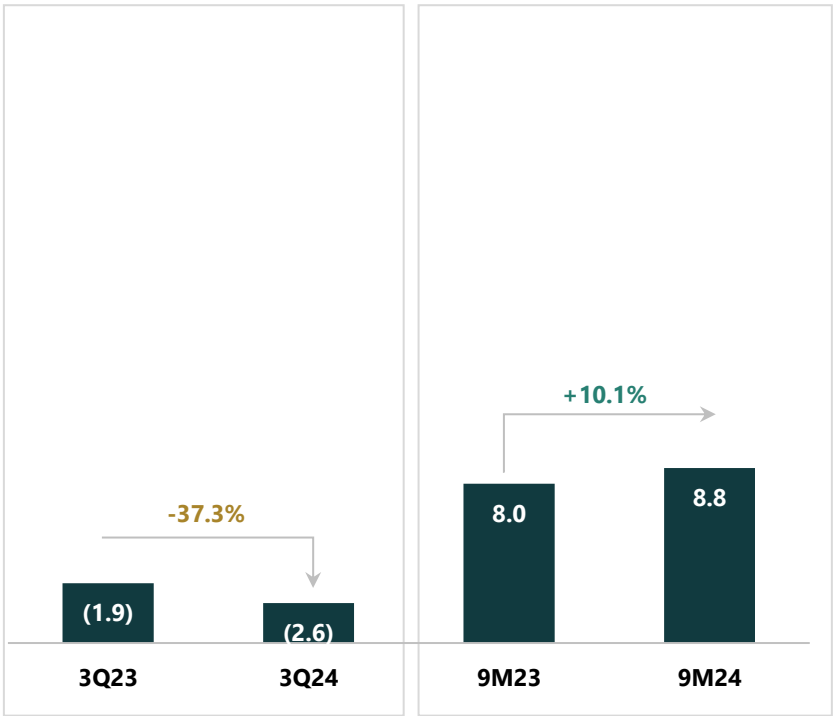
KEY DRIVERS

- The third quarter is usually a slow season for the education business, as the schools are not operational during the July-August holidays.
- A y-o-y increase in the 3Q24 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.
- Operating expenses were up by 20.1% y-o-y in 3Q24, mainly reflecting increased salary, catering and utility expenses, in line with the expansion of the business.
- The total number of learners increased by 693 learners y-o-y to 6,593 learners at 30-Sep-2024.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	3Q23	vs.	3Q24	Change y-o-y	9M23	vs.	9M24	Change y-o-y
Capacity	7,270		8,095	+11.3%	7,270		8,095	+11.3%
Number of learners	5,900		6,593	+11.7%	5,900		6,593	+11.7%
Capacity utilisation	81.2%		81.4%	+0.3 ppts	81.2%		81.4%	+0.3 ppts

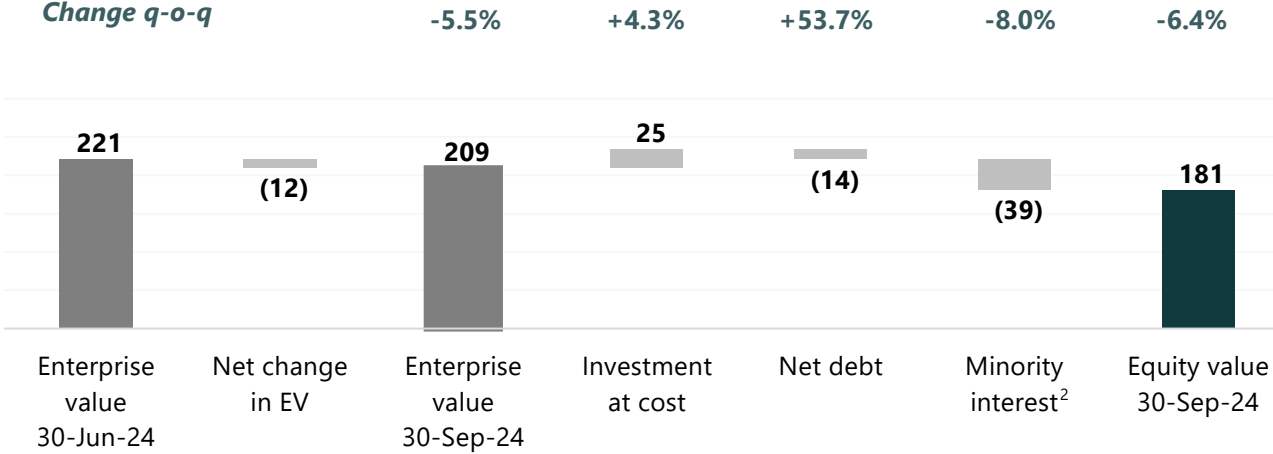


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 3Q24

(GEL MILLION)

Change q-o-q

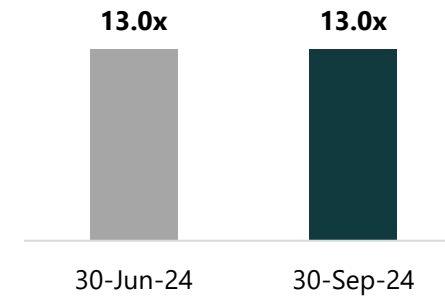


VALUATION HIGHLIGHTS¹

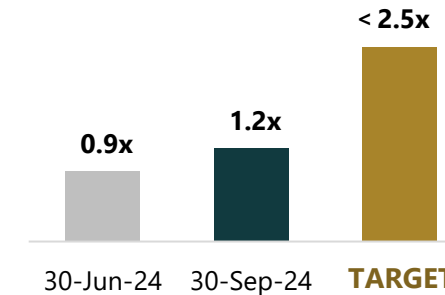
GEL million, unless noted otherwise

	30-Sep-24	30-Jun-24	Change	YTD PROGRESS	
				31-Dec-23	Change
Enterprise value	209.2	221.3	(12.1)	228.8	(19.6)
LTM EBITDA ³	16.1	17.0	(0.9)	13.7	2.4
Implied EV/EBITDA multiple	13.0x	13.0x	-	16.7x	(3.7)x
Net debt	(13.6)	(8.8)	(4.8)	(16.5)	2.9
Investments at cost	24.9	23.8	1.1	30.5	(5.6)
Total equity value of GCAP's share	181.0	193.4	(12.4)	189.2	(8.2)

LTM EV/EBITDA DEVELOPMENT⁴



NET DEBT TO EBITDA



Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 3Q24, our private large and investment portfolio companies were valued internally by incorporating 3Q24 results, in line with IPEV guidelines and methodology deployed in 1H24 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 10.5x for the 2024-2025 academic year.



CLINICS & DIAGNOSTICS BUSINESS OVERVIEW



HIGH GROWTH PROSPECTS IN THE CLINICS BUSINESS

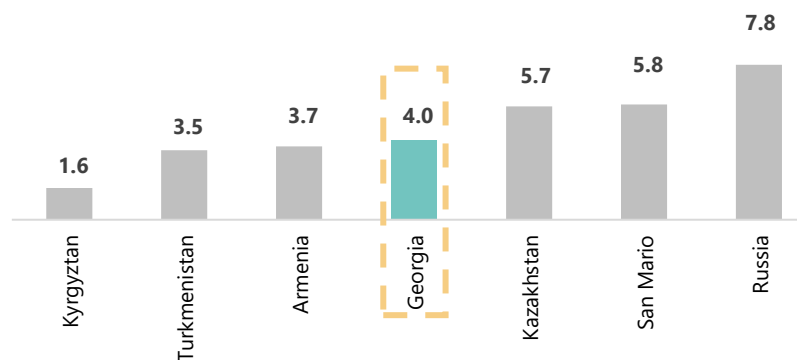
Outpatient visits per capita, Georgia



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

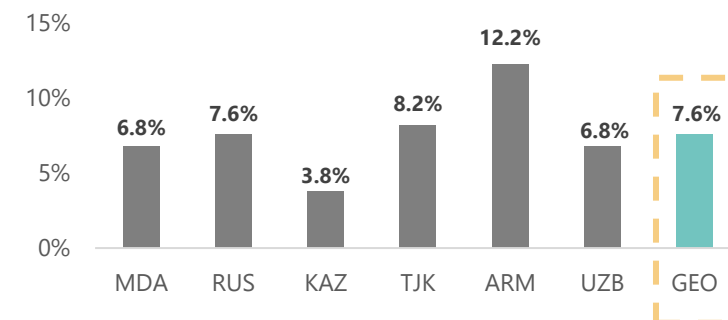
Source: NCDC statistical yearbook 2021

Outpatient encounters per capita



Source: WHO 2021

Government Expenses on Primary Care VS GDP



Source: WHO 2020

MEDIUM TERM OBJECTIVES

Clinics

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

Diagnostics

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

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

DOUBLE DIGIT REVENUE CAGR

EBITDA C.GEL 30+ MILLION



CLINICS & DIAGNOSTICS BUSINESS OVERVIEW (CONT'D)



CLINICS (3Q24)

DIAGNOSTICS (3Q24)

16

Clinics

Outpatient diagnostic and treatment services in Tbilisi and major regional cities

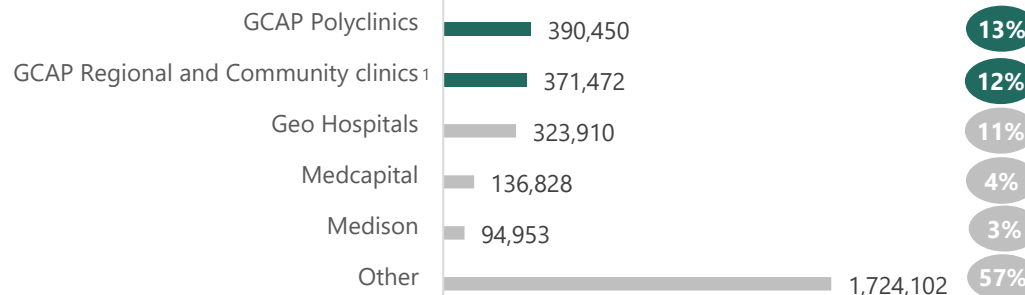
c.390,000

Registered patient in Georgia

c.337,000

Registered patient in Tbilisi

Market share by number of registered patients*



*As of 30-Sep-24.

c.175,000

Number of patients served

3.4

Average number of tests per patient

c.593,000

Number of tests performed

GEL 8.5

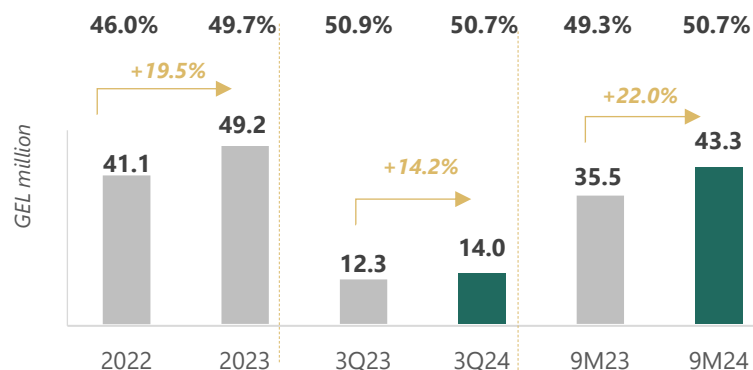
Average revenue per test (excluding COVID-19)

19%

Retail portion in total revenue

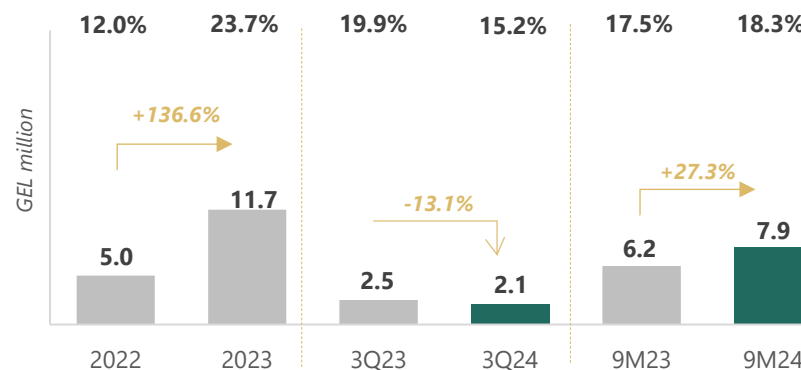
NET REVENUE, CLINICS

Gross profit margin (%)



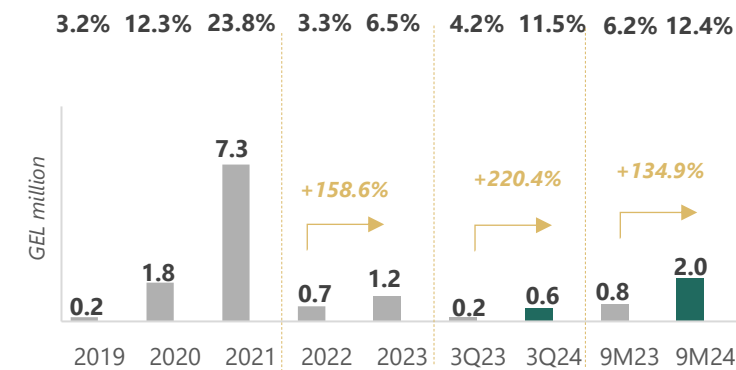
EBITDA, CLINICS (excl. IFRS 16)²

EBITDA margin (% excl. IFRS 16)



EBITDA, DIAGNOSTICS (excl. IFRS 16)

EBITDA margin (% excl. IFRS 16)



CLINICS & DIAGNOSTICS BUSINESS OPERATING PERFORMANCE OVERVIEW

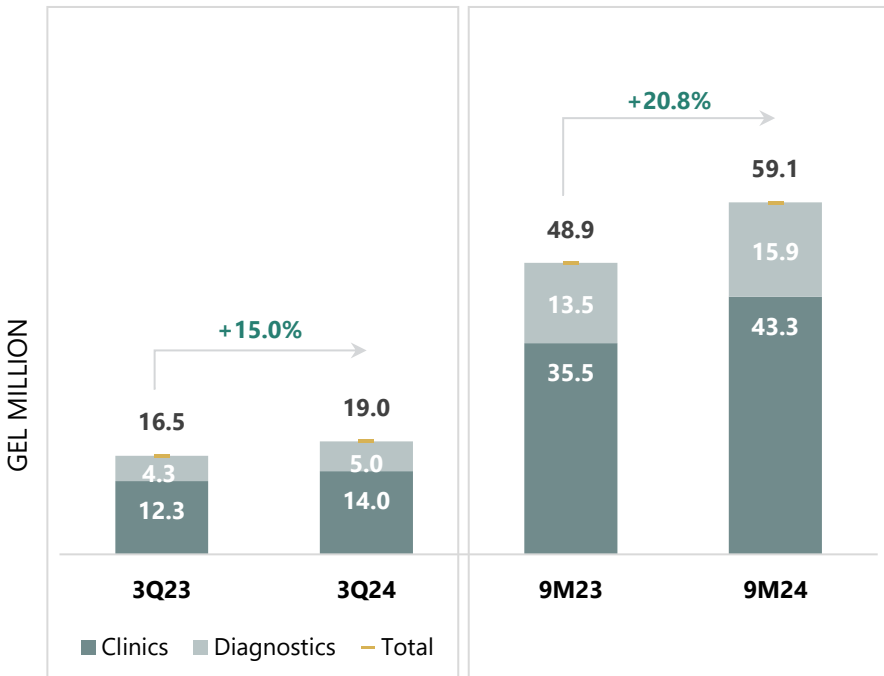


CLINICS & DIAGNOSTICS

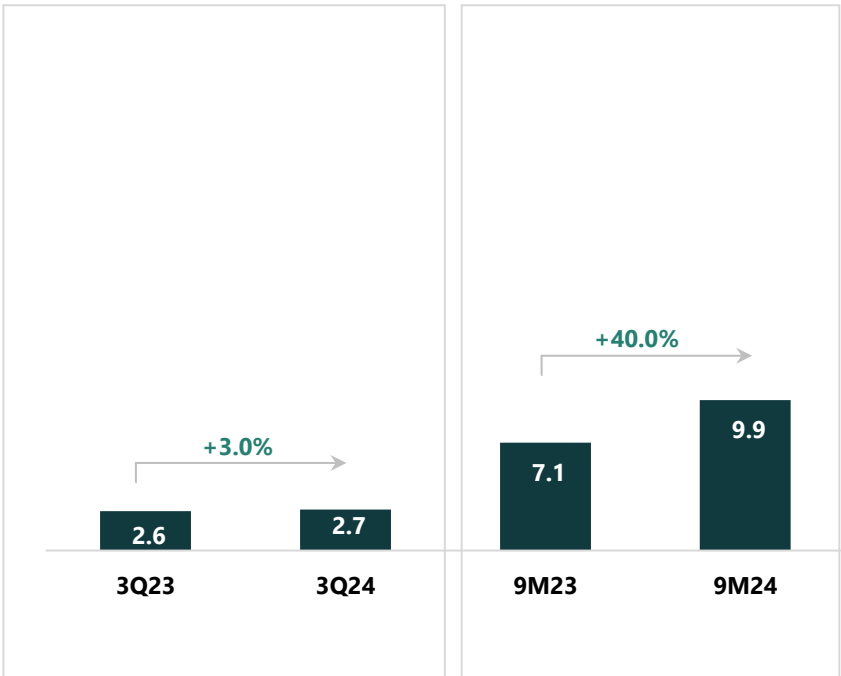
KEY DRIVERS

- The growth in revenue and EBITDA of the combined clinics and diagnostics business in 3Q23 reflects:
 - the increased demand for high revenue-generating services driven by the business' proactive approach to customer acquisition and service enhancements; and
 - the expansion of the business through the launch of two new ambulatory centres in 2023.
- Operating expenses were up by 28.0% y-o-y in 3Q24, in line with the expansion of the business.

REVENUE DEVELOPMENT¹



EBITDA² DEVELOPMENT



KEY OPERATING HIGHLIGHTS

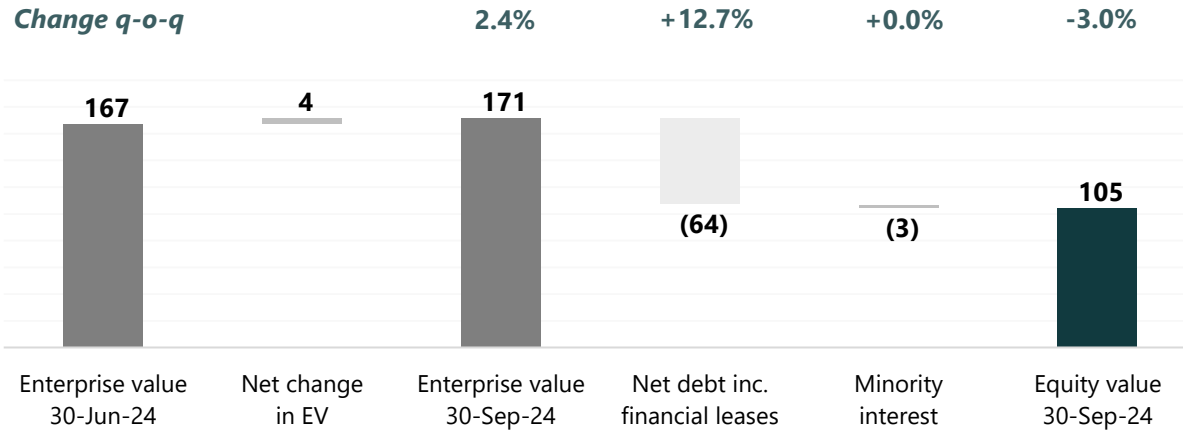
	3Q23	vs.	3Q24	Change y-o-y	9M23	vs.	9M24	Change y-o-y
Clinics								
Number of admissions ('000)	356.0		391.9	+10.1%	1,148.4		1,290.6	+12.4%
Number of registered patients ('000)	392.0		390.5	-0.4%	392.0		390.5	-0.4%
Diagnostics								
Number of patients served ('000)	164.3		174.9	+6.5%	577.5		592.9	+2.7%
Number of total tests performed ('000)	563.9		593.2	+5.2%	1,813.2		2,004.0	+10.5%

Georgia Capital PLC 1. Total revenue excludes eliminations between the clinics and diagnostics business lines. 2. Excluding IFRS 16, the 2023 numbers have been adjusted for the GEL 2.9 million gain recorded from the sale of a polyclinic building in 3Q23.



CLINICS & DIAGNOSTICS BUSINESS VALUATION OVERVIEW

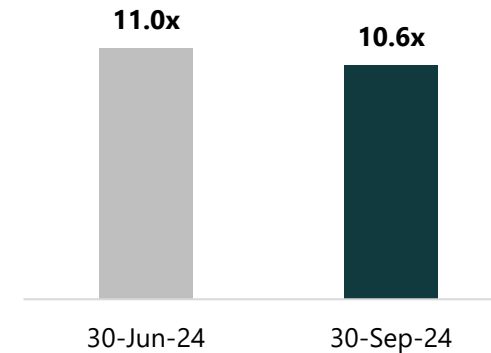
VALUE DEVELOPMENT OVERVIEW | 3Q24 (GEL MILLION)



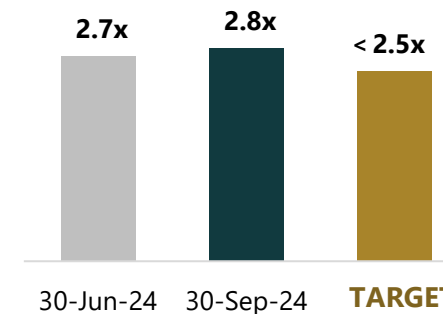
VALUATION HIGHLIGHTS¹

GEL million, unless noted otherwise	YTD PROGRESS				
	30-Sep-24	30-Jun-24	Change	31-Dec-23	Change
Enterprise value	171.5	167.5	4.0	171.8	(0.3)
LTM EBITDA	16.1	15.2	0.9	11.8	4.3
Implied EV/EBITDA multiple	10.6x	11.0x	(0.4)x	14.5x	(3.9)x
Net debt incl. lease liabilities	(64.4)	(57.1)	(7.3)	(58.5)	(5.9)
Equity value of GCAP's share	104.6	107.8	(3.2)	110.8	(6.2)

IMPLIED LTM EV/EBITDA DEVELOPMENT



NET DEBT TO EBITDA (excl. IFRS 16)



Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 3Q24, our private large and investment portfolio companies were valued internally by incorporating 3Q24 results, in line with IPEV guidelines and methodology deployed in 1H24 by a third-party independent valuation firm. The valuation inputs as at 30-Jun-24 and 31-Dec-23 reflect the retrospective adjustment for GEL 2.9 million gain recorded from the sale of one of the polyclinics buildings in 3Q23.

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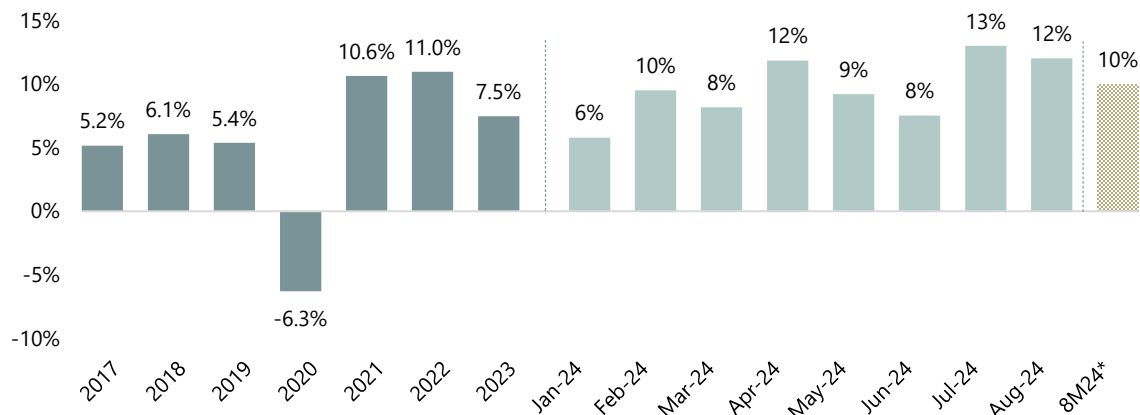
06 APPENDICES



STRONG REAL GDP GROWTH IN 8M24, WITH INFLATION BELOW TARGET

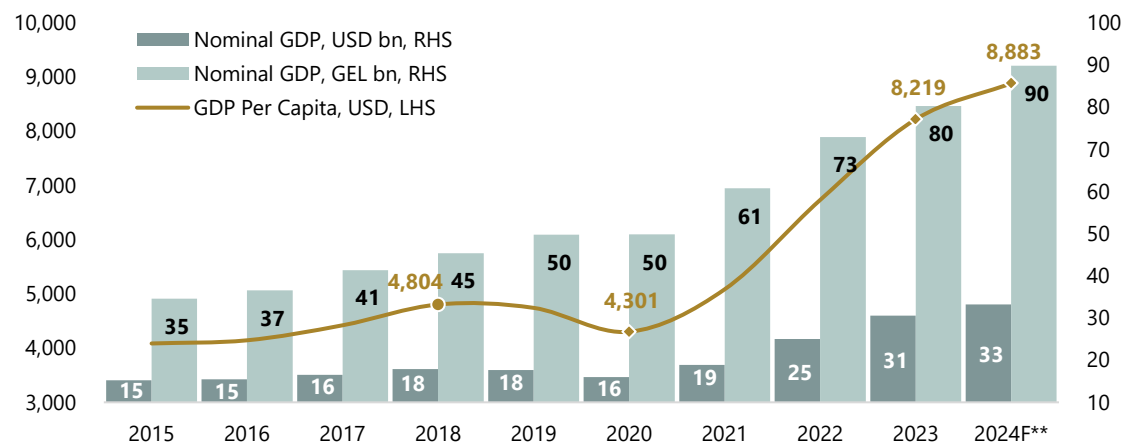


GEORGIA'S ECONOMY CONTINUES TO EXPAND, WITH PRELIMINARY ECONOMIC GROWTH AT 10.0% Y-O-Y IN 8M24



* Preliminary estimate

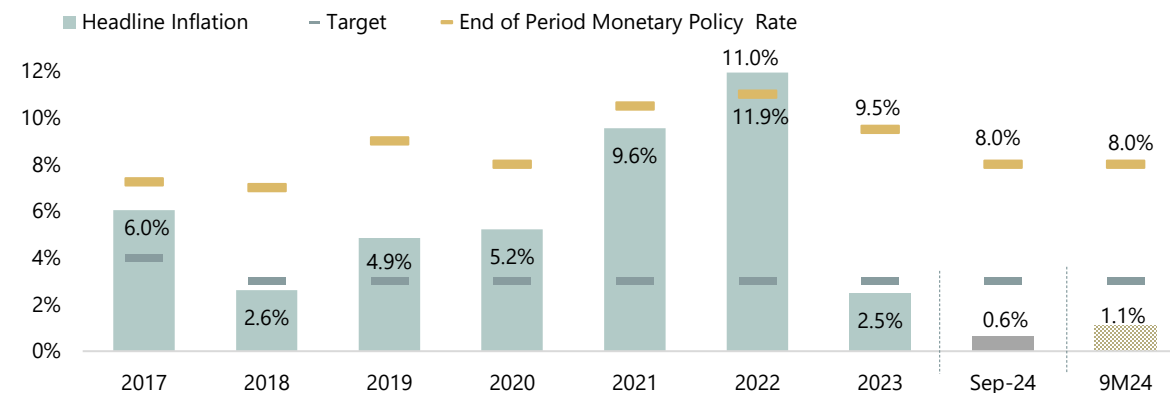
NOMINAL GDP IN US DOLLARS IS EXPECTED TO EXCEED US\$ 33 BILLION IN 2024, MORE THAN DOUBLING FROM ITS 2020 LEVEL



** IMF forecast

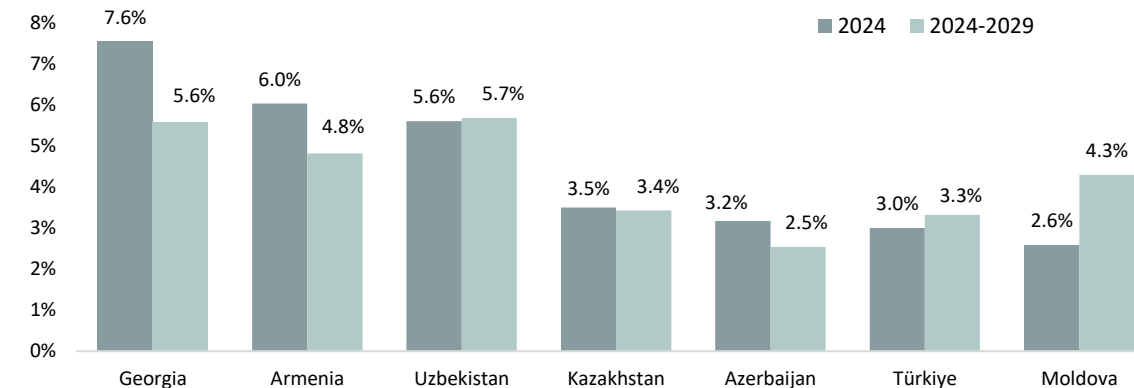
Georgia Capital PLC | Source: Geostat, NBG, IMF, WEO (October 2024)

ANNUAL INFLATION BELOW THE 3% TARGET SINCE APRIL 2023, WITH SEPTEMBER 2024 INFLATION AT 0.6% Y-O-Y



GEORGIA CONTINUES TO BE ONE OF THE FASTEST GROWING ECONOMY IN OUR REGION | IMF (OCTOBER 2024)

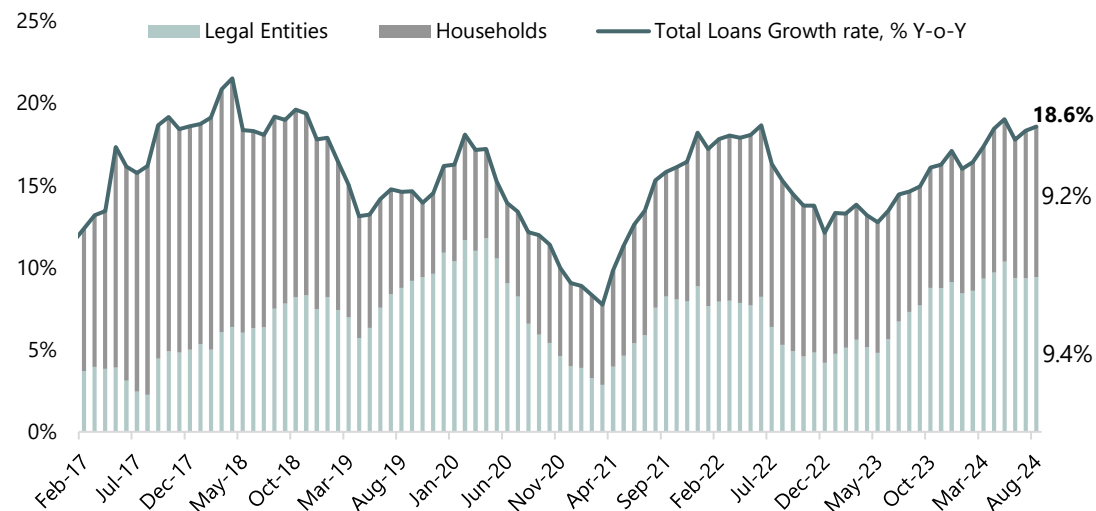
Projected real GDP growth rates, % | IMF



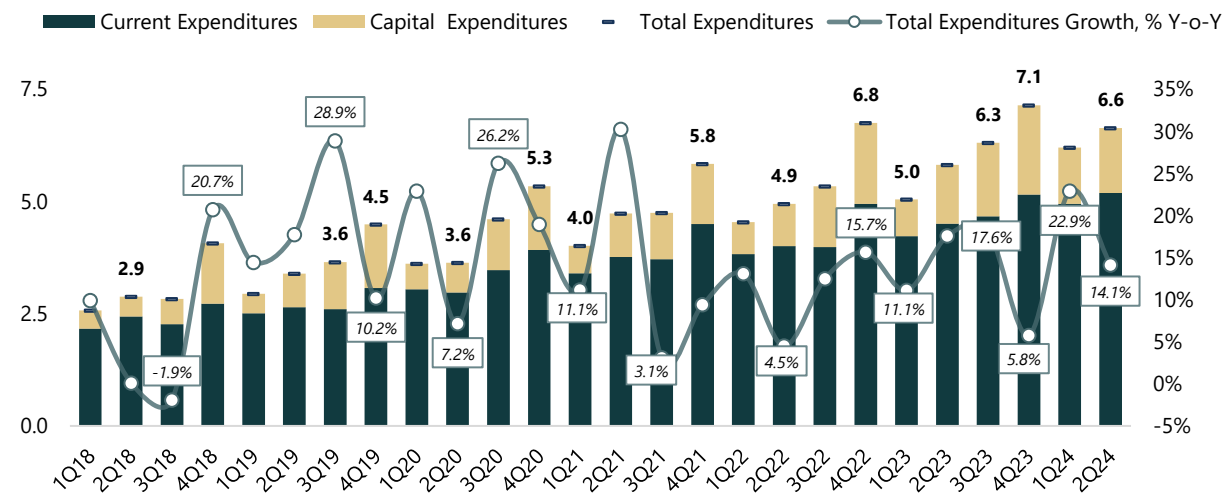
STRONGER-THAN-EXPECTED ECONOMIC GROWTH IS SUPPORTED BY ROBUST DOMESTIC ACTIVITY AND RECOVERING EXTERNAL FLOWS



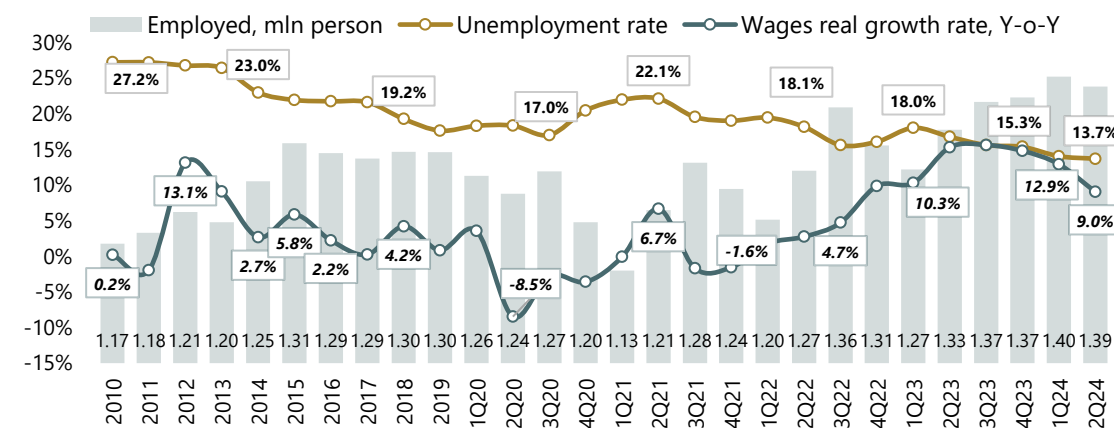
LOANS GROWTH DECOMPOSITION BY SECTORS, (ON A CONSTANT CURRENCY BASIS)



GENERAL GOVERNMENT FISCAL EXPENSES, GEL BLN

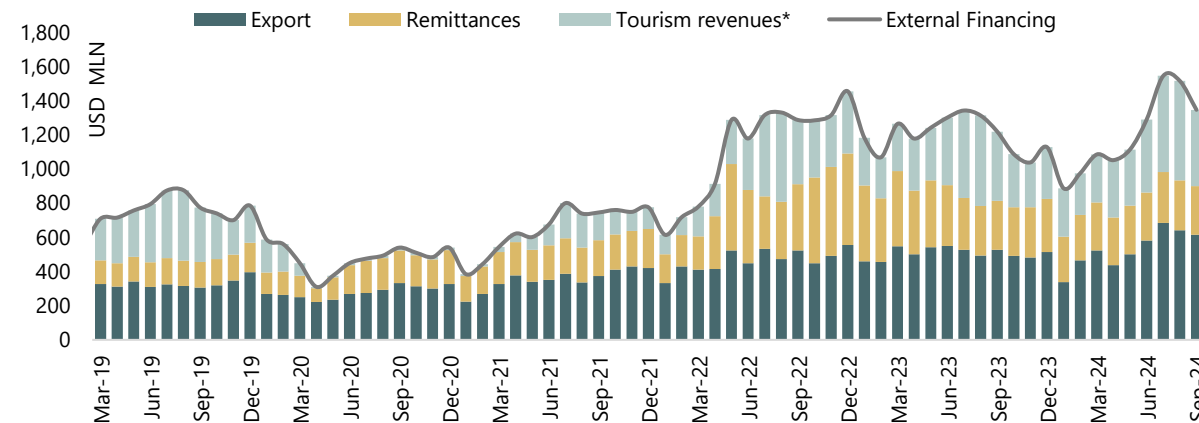


THE UNEMPLOYMENT RATE REDUCED TO A RECORD LOW LEVEL OF 13.7% IN 2Q24, DRIVEN BY STRONG ECONOMIC GROWTH



Georgia Capital PLC | Source: Geostat, NBG, MOF

FX INFLOWS REBOUNDED IN RECENT MONTHS DRIVEN BY THE BASE EFFECT

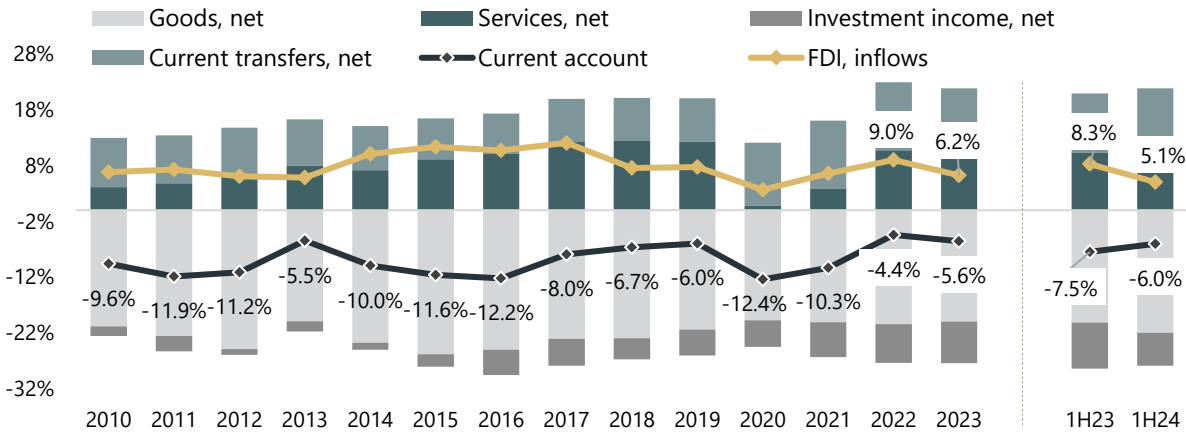


*Quarterly Tourism data distribution between months since 3Q23 represents GCAP estimates.
3Q24 data of tourism revenue is estimated.

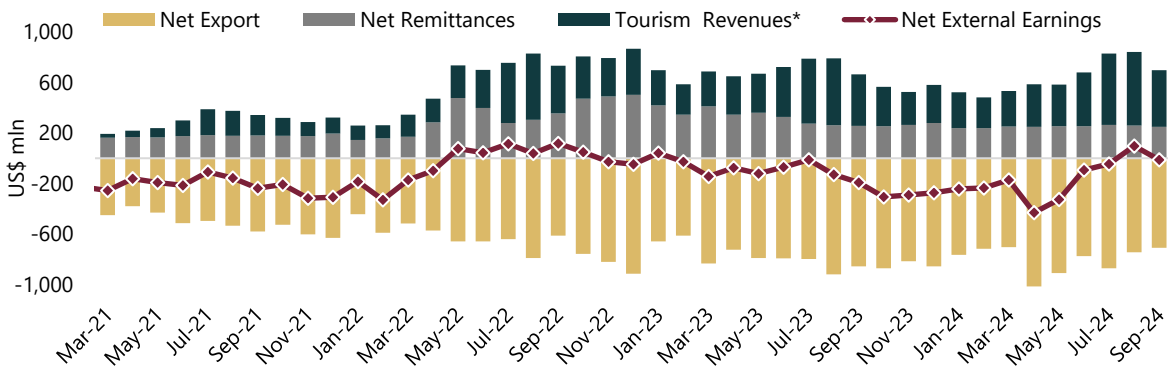
DELEVERAGING UNDERWAY AS EXTERNAL BALANCE SHEET SHOWS SIGNIFICANT IMPROVEMENT



CAB NARROWED TO -6.0% OF GDP, SUPPORTED BY GROWTH IN THE TRANSFER AND SERVICES BALANCE

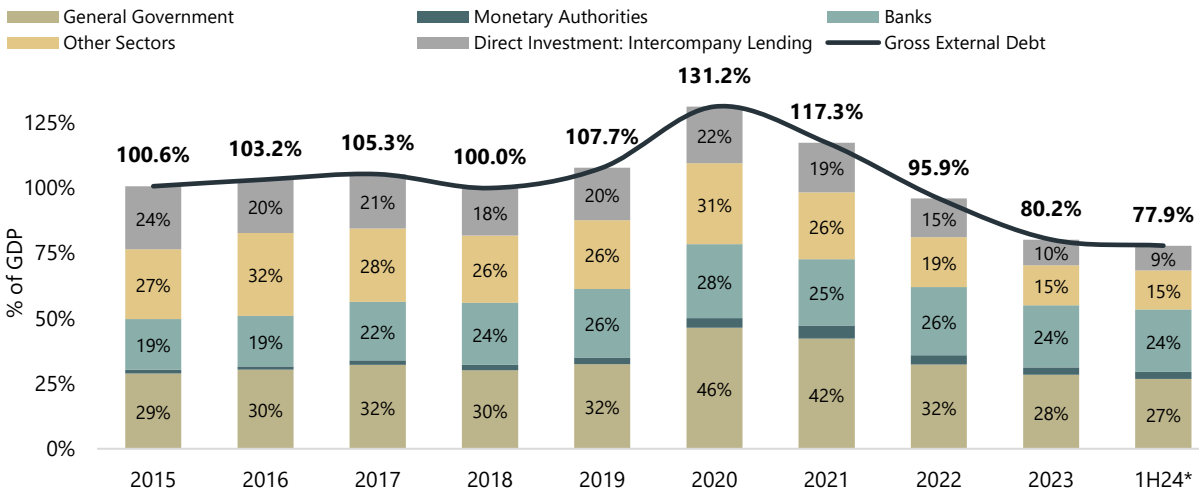


NET EXTERNAL EARNINGS TURNED POSITIVE IN SUMMER AS SEASONAL FACTORS COME INTO PLAY



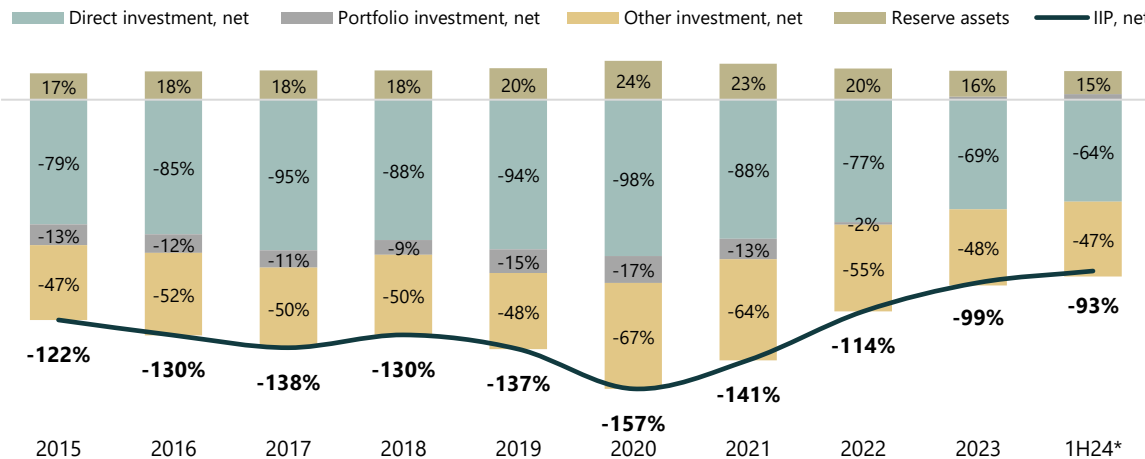
*Quarterly Tourism data distribution between months since 3Q23 represents GCAP estimates. 3Q24 data of tourism revenue is estimated.

GROSS EXTERNAL DEBT AS A PERCENT OF GDP REACHES ITS LOWEST LEVEL SINCE 2014



Georgia Capital PLC | Source: NBG, Geostat.

INTERNATIONAL INVESTMENT POSITION (% of GDP) LOWEST SINCE 2012 ON THE BACK OF STRONG ECONOMIC GROWTH AND EXCHANGE RATE APPRECIATION

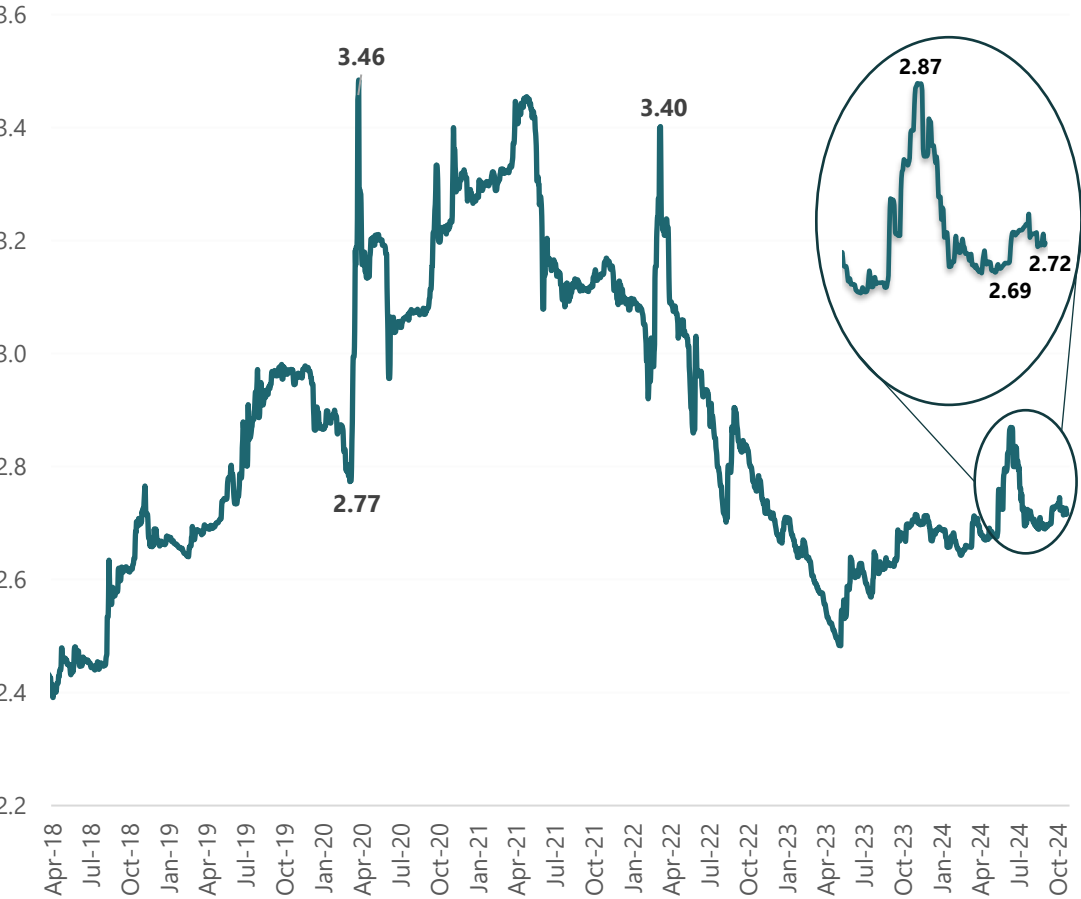


* GDP data from the last four quarters is summed up to estimate the 1H24 indicator.

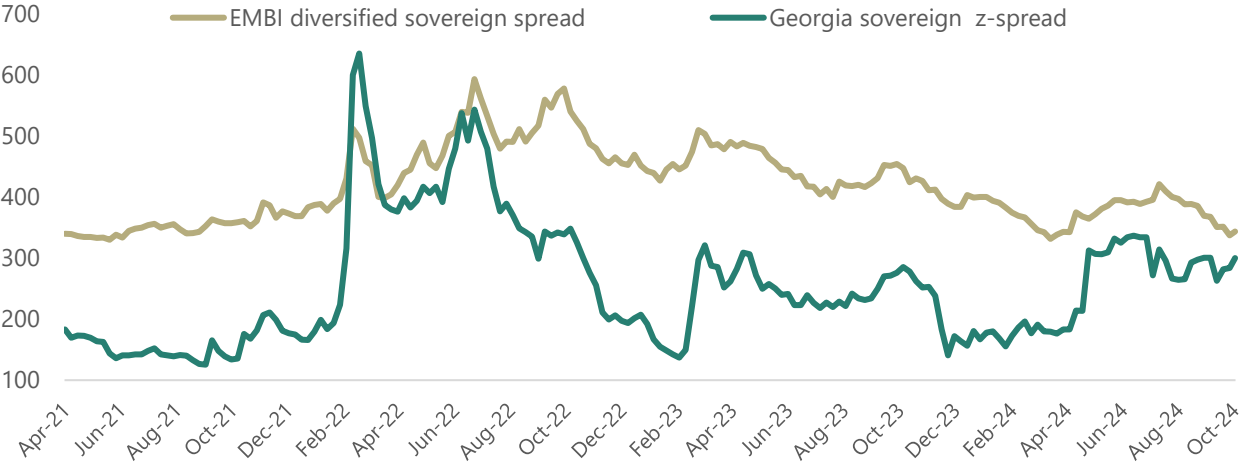
OVERVIEW OF THE CONTINUED VOLATILITY IN MARKET SENTIMENT



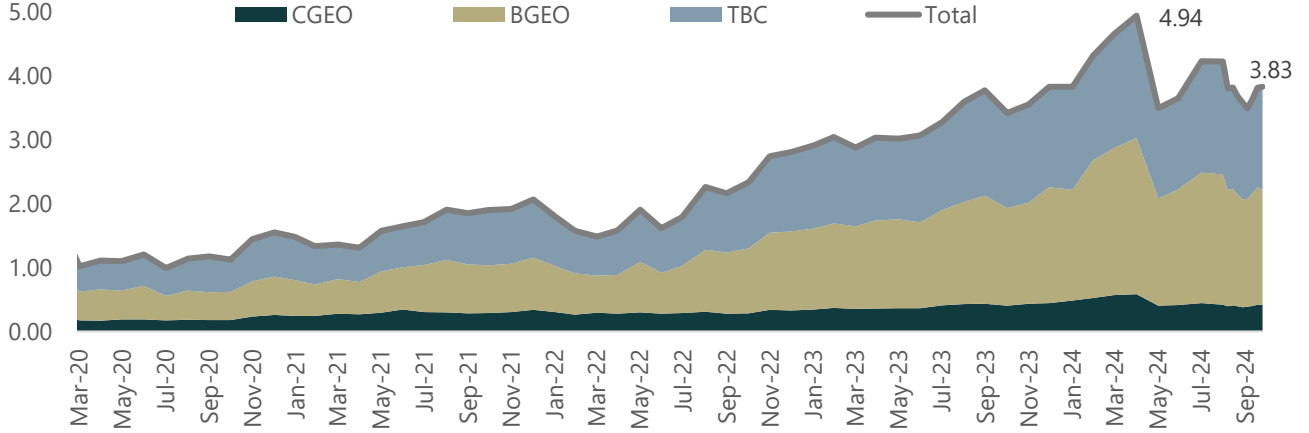
DESPITE RECENT DEPRECIATION, THE GEL HAS SINCE RECOVERED ITS VALUE, SHOWING ONLY 1.1% YTD DEPRECIATION



WIDENED SOVEREIGN SPREAD REFLECTS RECENT POLITICAL DEVELOPMENTS



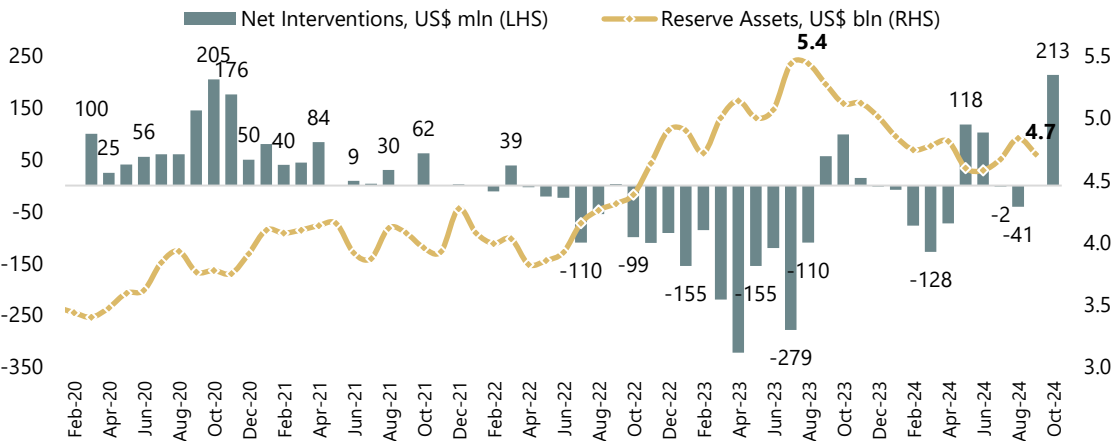
POLITICAL DEVELOPMENTS ARE DRIVING VOLATILITY IN THE PRICES OF UK-LISTED GEORGIAN STOCKS (MARKET CAPITALISATION, US\$ BILLION)



MACRO POLICY STANCE CONTINUES TO BE APPROPRIATE

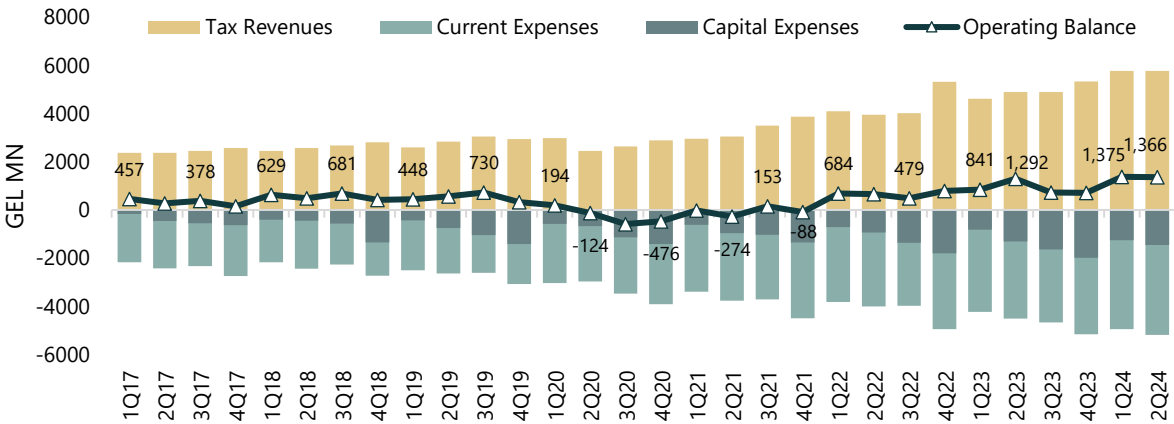


NET NBG INTERVENTIONS ON THE FX MARKET AND OFFICIAL RESERVE ASSETS

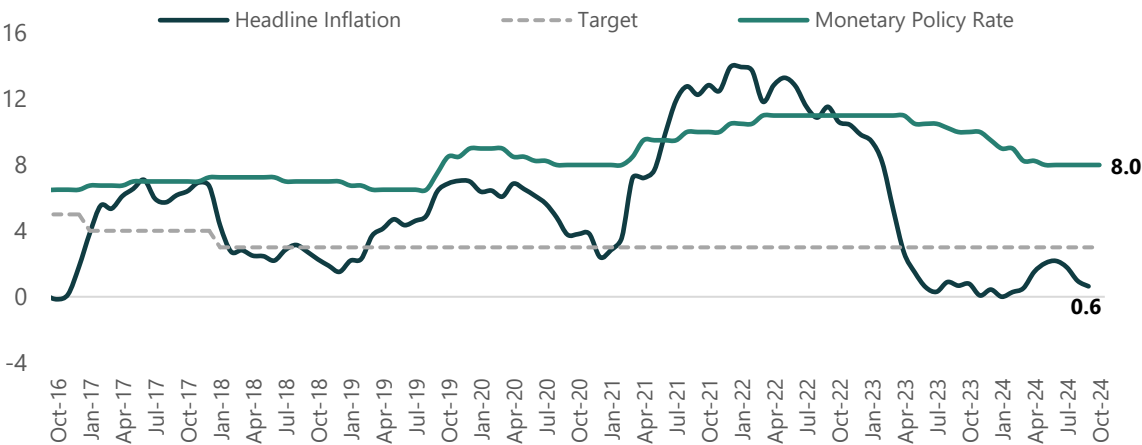


* Sep-Oct-2024 data of net interventions doesn't include Bmatch platform interventions.

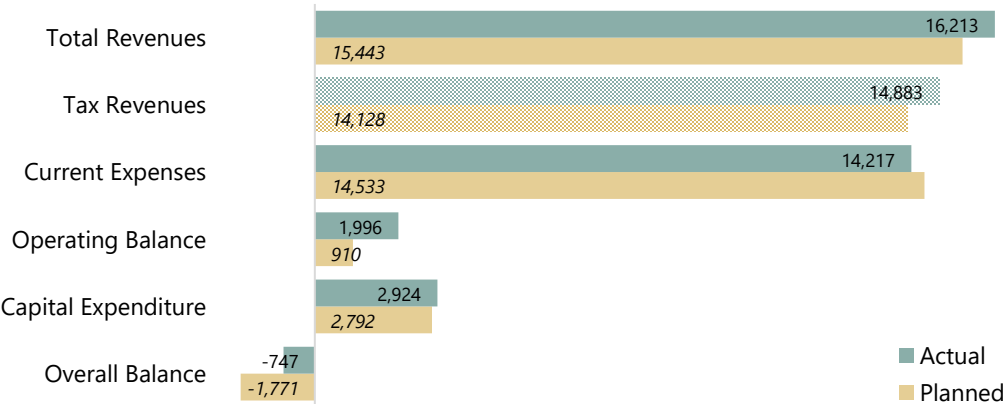
THE OPERATING BALANCE SURGES DUE TO HIGHER-THAN-EXPECTED TAX REVENUE COLLECTION



INFLATION Y-O-Y VS. INFLATION TARGET



CENTRAL GOVERNMENT 9-MONTH BUDGET PERFORMANCE IN 9M24 (COMPARED TO THE PLANNED 9-MONTH BUDGET), GEL MLN





MACROECONOMIC WRAP-UP



STRONG GDP PERFORMANCE



BELOW-TARGET INFLATION



EXTERNAL DEMAND IS SUPPORTING GROWTH AGAIN



ROBUST EXTERNAL BALANCE SHEET



**MACROECONOMIC POLICY FRAMEWORK REMAINS
APPROPRIATE**

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OUR ROBUST CORPORATE GOVERNANCE FRAMEWORK



BOARD OF DIRECTORS COMPOSITION



IRAKLI GILAURO, CHAIRMAN & CEO

Experience: Formerly BGEO Group CEO; more than 20 years of experience in the banking, investment and finance. BMS in banking from CASS Business School, London; BBS from University of Limerick, Ireland



MASSIMO GESUA'SIVE SALVADORI
INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Currently an analyst at Lancaster asset management, formerly with McKinsey & Company for over 9 years



DAVID MORRISON
SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Formerly Director at Sullivan & Cromwell with a track record of over 28 years, Founding CEO of the Caucasus Nature Fund (CNF)



NEIL JANIN
INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Formerly Chair and Non-Executive Director of BGEO Group, Non-Executive Director of GHG, Director of McKinsey & Company for over 27 years.



MARIA CHATTI-GAUTIER
INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience: Over 25 years of experience in private equity in prominent financial institutions. Currently Senior Advisor of Trail Management

4 OUT OF 5 MEMBERS ARE INDEPENDENT

GCAP'S HIGHLY EXPERIENCED MANAGEMENT TEAM



IRAKLI GILAUURI, 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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PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE

GROSS DEBT MATURITY AS OF 30 SEPTEMBER 2024 (GEL MILLION)	2024	2025	2026	2027-2036	Total
Large portfolio companies	46.6	141.0	107.2	217.5	512.3
Retail (Pharmacy) ¹	38.4	67.5	43.2	67.7	216.8
Insurance (P&C and Medical)	-	3.0	6.5	20.0	29.5
Hospitals	8.2	70.5	57.5	129.8	266.0
Investment stage portfolio companies	2.4	23.5	8.5	227.7	262.1
Renewable Energy	-	0.6	-	199.2	199.8
Education	1.1	4.0	4.4	25.4	34.9
Clinics and Diagnostics	1.3	18.9	4.1	3.1	27.4
Other businesses²	54.7	55.2	130.7	53.6	294.2
Total	103.7	219.7	246.4	498.8	1,068.6

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

2. Gross debt of other businesses includes the outstanding portion of the 2-year US\$ 35 million bond issued by the housing development business in October 2022 and the recently issued US\$ 25 million 2-year local bond in August 2024. The 2024 gross debt balance of other businesses has been adjusted accordingly.

VALUE CREATION IN PRIVATE PORTFOLIO | 3Q24



Portfolio Businesses	Operating Performance	Multiple Change and FX	Value Creation in 3Q24
GEL thousand	(1)	(2)	(1)+(2)
BoG			(4,478)
Water Utility			5,000
Total Listed and Observable Portfolio Companies	-	-	522
Large Portfolio Companies	169,863	(106,891)	62,972
Retail (pharmacy)	36,969	1,525	38,494
Insurance (P&C & Medical)	84,950	(62,325)	22,625
Hospitals	47,944	(46,091)	1,853
Investment Stage Portfolio Companies	10,011	(21,332)	(11,321)
Renewable energy	21,948	(17,457)	4,491
Education	(15,972)	3,482	(12,490)
Clinics and Diagnostics	4,035	(7,357)	(3,322)
Other Portfolio Companies	53,859	9,021	62,880
Total Private Portfolio Companies	233,733	(119,202)	114,531
Total Portfolio	233,733	(119,202)	115,053

115.1

GEL MILLION

**TOTAL VALUE
CREATION IN 3Q24**

0.5

GEL MILLION

LISTED AND
OBSERVABLE PORTFOLIO
COMPANIES

114.5

GEL MILLION

PRIVATE PORTFOLIO
COMPANIES

VALUE CREATION IN PRIVATE PORTFOLIO | 9M24



Portfolio Businesses	Operating Performance	Multiple Change and FX	Value Creation in 9M24
GEL thousand	(1)	(2)	(1)+(2)
BoG			65,422
Water Utility			1,000
Total Listed and Observable Portfolio Companies	-	-	66,422
Large Portfolio Companies	172,444	(276,177)	(103,733)
Retail (pharmacy)	61,053	(107,910)	(46,857)
Insurance (P&C & Medical)	106,745	(61,443)	45,302
Hospitals	4,646	(106,824)	(102,178)
Investment Stage Portfolio Companies	130,381	(165,196)	(34,815)
Renewable energy	36,085	(55,797)	(19,712)
Education	30,392	(39,062)	(8,670)
Clinics and Diagnostics	63,904	(70,337)	(6,433)
Other Portfolio Companies	69,709	(23,108)	46,601
Total Private Portfolio Companies	372,534	(464,481)	(91,947)
Total Portfolio	372,534	(464,481)	(25,525)

(25.5)

GEL MILLION

**TOTAL VALUE
CREATION IN 9M24**

66.4

GEL MILLION

LISTED AND
OBSERVABLE PORTFOLIO
COMPANIES

(91.9)

GEL MILLION

PRIVATE PORTFOLIO
COMPANIES

NAV STATEMENT | 3Q24



GEL thousands unless otherwise noted	30-Jun-24	1. Value Creation	2a. Investments and Divestments	2b. Buybacks	2c. Dividends	3. Operating Expenses	4. Liquidity Management/ FX / Other	30-Sep-24	Change %
Listed and Observable Portfolio Companies									
BoG	1,269,814	(4,478)	-	-	(118,865)	-	-	1,146,471	-9.7%
Water Utility	155,000	5,000	-	-	-	-	-	160,000	3.2%
Listed and Observable Portfolio Value	1,424,814	522	-	-	(118,865)	-	-	1,306,471	-8.3%
Listed and Observable Portfolio value change %		0.0%	0.0%	0.0%	-8.3%	0.0%	0.0%	-8.3%	
Private Portfolio Companies									
Large portfolio companies	1,251,822	62,972	-	-	(6,803)	-	817	1,308,808	4.6%
Retail (pharmacy)	619,321	38,494	-	-	-	-	359	658,174	6.3%
Insurance	391,457	22,625	-	-	(6,803)	-	99	407,378	4.1%
Of which, P&C Insurance	295,548	21,481	-	-	(6,803)	-	99	310,325	5.0%
Of which, Medical Insurance	95,909	1,144	-	-	-	-	-	97,053	1.2%
Hospitals	241,044	1,853	-	-	-	-	359	243,256	0.9%
Investment stage companies	547,326	(11,321)	1,364	-	(12,258)	-	233	525,344	-4.0%
Renewable energy	246,166	4,491	1,364	-	(12,258)	-	-	239,763	-2.6%
Education	193,351	(12,490)	-	-	-	-	153	181,014	-6.4%
Clinics and Diagnostics	107,809	(3,322)	-	-	-	-	80	104,567	-3.0%
Others	268,038	62,880	-	-	(3,694)	-	53	327,277	22.1%
Private Portfolio Value	2,067,186	114,531	1,364	-	(22,755)	-	1,103	2,161,429	4.6%
Private Portfolio value change %		5.5%	0.1%	0.0%	-1.1%	0.0%	0.1%	4.6%	
Total Portfolio Value	3,492,000	115,053	1,364	-	(141,620)	-	1,103	3,467,900	-0.7%
Total Portfolio value change %		3.3%	0.0%	0.0%	-4.1%	0.0%	0.0%	-0.7%	
Net Debt	(350,624)	-	(1,364)	(61,661)	145,205	(4,856)	3,920	(269,380)	-23.2%
of which, Cash and liquid funds	70,610	-	(1,364)	(61,661)	116,356	(4,856)	(17,203)	101,882	44.3%
of which, Loans issued	11,404	-	-	-	-	-	310	11,714	2.7%
Of which, Accrued dividend income	-	-	-	-	28,849	-	-	28,849	NMF
of which, Gross Debt	(432,638)	-	-	-	-	-	20,813	(411,825)	-4.8%
Net other assets/ (liabilities)	(655)	-	-	828	(3,585)	(3,407)	2,891	(3,928)	NMF
Share - based compensation	-	-	-	-	-	(3,407)	3,407	-	NMF
Net Asset Value	3,140,721	115,053	-	(60,833)	-	(8,263)	7,914	3,194,592	1.7%
NAV change %		3.7%	0.0%	-1.9%	0.0%	-0.3%	0.3%	1.7%	
Shares outstanding	39,983,227	-	-	(1,682,095)	-	-	-	38,301,132	-4.2%
Net Asset Value per share	78.55	2.88	0.00	1.86	0.00	(0.21)	0.32	83.41	6.2%
NAV per share change %		3.7%	0.0%	2.4%	0.0%	-0.3%	0.4%	6.2%	
Net Asset Value per share (GBP)	22.10	0.82	0.00	0.53	0.00	(0.06)	(0.57)	22.82	3.3%
NAV per share (GBP) change %		3.7%	0.0%	2.4%	0.0%	-0.3%	-2.6%	3.3%	

NAV STATEMENT | 9M24



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-Sep-24	Change %
Listed and Observable Portfolio Companies									
BoG	1,225,847	65,422	-	-	(144,798)	-	-	1,146,471	-6.5%
Water Utility	159,000	1,000	-	-	-	-	-	160,000	0.6%
Listed and Observable Portfolio Value	1,384,847	66,422	-	-	(144,798)	-	-	1,306,471	-5.7%
Listed and Observable Portfolio value change %		4.8%	0.0%	0.0%	-10.5%	0.0%	0.0%	-5.7%	
Private Portfolio Companies									
Large portfolio companies	1,436,231	(103,733)	-	-	(26,560)	-	2,870	1,308,808	-8.9%
Retail (pharmacy)	714,001	(46,857)	-	-	(10,048)	-	1,078	658,174	-7.8%
Insurance	377,874	45,302	-	-	(16,512)	-	714	407,378	7.8%
Of which, P&C Insurance	285,566	40,557	-	-	(16,512)	-	714	310,325	8.7%
Of which, Medical Insurance	92,308	4,745	-	-	-	-	-	97,053	5.1%
Hospitals	344,356	(102,178)	-	-	-	-	1,078	243,256	-29.4%
Investment stage companies	566,614	(34,815)	4,432	-	(12,258)	-	1,371	525,344	-7.3%
Renewable energy	266,627	(19,712)	4,432	-	(12,258)	-	674	239,763	-10.1%
Education	189,226	(8,670)	-	-	-	-	458	181,014	-4.3%
Clinics and Diagnostics	110,761	(6,433)	-	-	-	-	239	104,567	-5.6%
Others	284,253	46,601	3,000	-	(8,311)	-	1,734	327,277	15.1%
Private Portfolio Value	2,287,098	(91,947)	7,432	-	(47,129)	-	5,975	2,161,429	-5.5%
Private Portfolio value change %		-4.0%	0.3%	0.0%	-2.1%	0.0%	0.3%	-5.5%	
Total Portfolio Value	3,671,945	(25,525)	7,432	-	(191,927)	-	5,975	3,467,900	-5.6%
Total Portfolio value change %		-0.7%	0.2%	0.0%	-5.2%	0.0%	0.2%	-5.6%	
Net Debt	(296,808)	-	(7,432)	(109,784)	191,927	(16,441)	(30,842)	(269,380)	-9.2%
of which, Cash and liquid funds	107,910	-	(7,432)	(109,784)	163,078	(16,441)	(35,449)	101,882	-5.6%
of which, Loans issued	9,212	-	-	-	-	-	2,502	11,714	27.2%
Of which, Accrued dividend income	-	-	-	-	28,849	-	-	28,849	NMF
of which, Gross Debt	(413,930)	-	-	-	-	-	2,105	(411,825)	-0.5%
Net other assets/ (liabilities)	3,375	-	-	(1,058)	-	(10,493)	4,248	(3,928)	NMF
Share - based compensation	-	-	-	-	-	(10,493)	10,493	-	NMF
Net Asset Value	3,378,512	(25,525)	-	(110,842)	-	(26,934)	(20,619)	3,194,592	-5.4%
NAV change %		-0.8%	0.0%	-3.3%	0.0%	-0.8%	-0.6%	-5.4%	
Shares outstanding	40,736,528	-	-	(3,101,773)	-	-	666,377	38,301,132	-6.0%
Net Asset Value per share	82.94	(0.63)	(0.00)	3.89	(0.00)	(0.67)	(2.11)	83.41	0.6%
NAV per share change %		-0.8%	0.0%	4.7%	0.0%	-0.8%	-2.5%	0.6%	
Net Asset Value per share (GBP)	24.23	(0.18)	(0.00)	1.10	(0.00)	(0.19)	(2.14)	22.82	-5.8%
NAV per share (GBP) change %		-0.7%	0.0%	4.5%	0.0%	-0.8%	-8.8%	-5.8%	

INCOME STATEMENT | 3Q24

Income statement

<i>GEL '000, unless otherwise noted</i>	3Q24	3Q23	Change
Dividend income	95,001	41,876	NMF
Buyback dividend	46,619	11,785	NMF
Interest income	2,081	4,304	-51.6%
Realised / unrealised loss on liquid funds /Loss on GCAP Eurobond buybacks	159	(3,430)	NMF
Interest expense	(8,909)	(12,031)	-25.9%
Gross operating income	134,951	42,504	NMF
Operating expenses	(8,263)	(8,802)	-6.1%
GCAP net operating income	126,688	33,702	NMF
Fair value changes of portfolio companies			
Listed and observable portfolio companies	(118,343)	209,363	NMF
<i>Bank of Georgia Group PLC</i>	<i>(123,343)</i>	<i>209,363</i>	<i>NMF</i>
<i>Water Utility</i>	<i>5,000</i>	<i>-</i>	<i>NMF</i>
Private portfolio companies	91,776	(88,102)	NMF
Large Portfolio Companies	56,169	(94,155)	NMF
<i>Of which, Retail (pharmacy)</i>	<i>38,494</i>	<i>(44,619)</i>	<i>NMF</i>
<i>Of which, Insurance (P&C and Medical)</i>	<i>15,822</i>	<i>(4,987)</i>	<i>NMF</i>
<i>Of which, Hospitals</i>	<i>1,853</i>	<i>(44,549)</i>	<i>NMF</i>
Investment Stage Portfolio Companies	(23,579)	(8,955)	NMF
<i>Of which, Renewable energy</i>	<i>(7,767)</i>	<i>12,989</i>	<i>NMF</i>
<i>Of which, Education</i>	<i>(12,490)</i>	<i>(13,473)</i>	<i>-7.3%</i>
<i>Of which, Clinics and Diagnostics</i>	<i>(3,322)</i>	<i>(8,471)</i>	<i>-60.8%</i>
Other businesses	59,186	15,008	NMF
Total investment return	(26,567)	121,261	NMF
Income before foreign exchange movements and non-recurring expenses	100,121	154,963	-35.4%
Net foreign currency gain/(loss)/impairment	10,073	(6,170)	NMF
Non-recurring expenses	-	(439)	NMF
Net income (adjusted IFRS)	110,194	148,354	-25.7%

INCOME STATEMENT | 9M24

Income statement

<i>GEL '000, unless otherwise noted</i>	9M24	9M23	Change
Dividend income	119,376	128,379	-7.0%
Buyback dividend	72,551	73,356	-1.1%
Interest income	5,401	14,296	-62.2%
Realised / unrealised loss on liquid funds /Loss on GCAP Eurobond buybacks	(802)	(2,348)	-65.8%
Interest expense	(26,488)	(38,782)	-31.7%
Gross operating income	170,038	174,901	-2.8%
Operating expenses	(26,934)	(27,973)	-3.7%
GCAP net operating income	143,104	146,928	-2.6%
Fair value changes of portfolio companies			
Listed and observable portfolio companies	(78,376)	265,746	NMF
Bank of Georgia Group PLC	(79,376)	261,746	NMF
Water Utility	1,000	4,000	-75.0%
Private portfolio companies	(139,076)	(10,095)	NMF
Large Portfolio Companies	(130,293)	(36,745)	NMF
Of which, Retail (pharmacy)	(56,905)	(45,904)	24.0%
Of which, Insurance (P&C and Medical)	28,790	61,114	-52.9%
Of which, Hospitals	(102,178)	(51,955)	96.7%
Investment Stage Portfolio Companies	(47,073)	7,842	NMF
Of which, Renewable energy	(31,970)	28,320	NMF
Of which, Education	(8,670)	(4,302)	NMF
Of which, Clinics and Diagnostics	(6,433)	(16,176)	-60.2%
Other businesses	38,290	18,808	NMF
Total investment return	(217,452)	255,651	NMF
(Loss)/income before foreign exchange movements and non-recurring expenses	(74,348)	402,579	NMF
Net foreign currency (loss)/gain/impairment	(9,246)	6,460	NMF
Non-recurring expenses	(1,668)	(1,759)	-5.2%
Net (loss)/income (adjusted IFRS)	(85,262)	407,280	NMF

VALUATION PEER GROUP



RETAIL (PHARMACY)

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



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 Zakład Ubezpieczeń SA | Poland
- Allianz SE | Germany
- UNIQA Insurance Group AG | Austria
- Ageas SA/NV | Belgium



HOSPITALS

- Medcover AB | Sweden
- EMC Instytut Medyczny SAEMC SA | Poland
- Med Life S.A. | Romania
- Netcare Limited | South Africa
- MLP Sağlık 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
- Medcover AB | Sweden
- Fleury S.A. | Brazil

FORWARD LOOKING STATEMENTS



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COMPANY INFORMATION

Georgia Capital PLC

Registered Address
Central Square, 29 Wellington Street,
Leeds, LS1 4DL
London W1K 5DB
United Kingdom
www.georgiacapital.ge

Registered under number 10852406 in England and Wales

Stock Listing

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

Contact Information

Georgia Capital PLC Investor Relations
Telephone: +44 (0) 203 178 4052; +995 322 000000
E-mail: ir@gcap.ge

Auditors

PricewaterhouseCoopers LLP ("PwC")
Atria One, 144 Morrison Street,
Edinburgh EH3 8EX
United Kingdom

Registrar

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

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