



GEORGIA  
CAPITAL

# INVESTOR PRESENTATION

4Q24 & FY24 RESULTS

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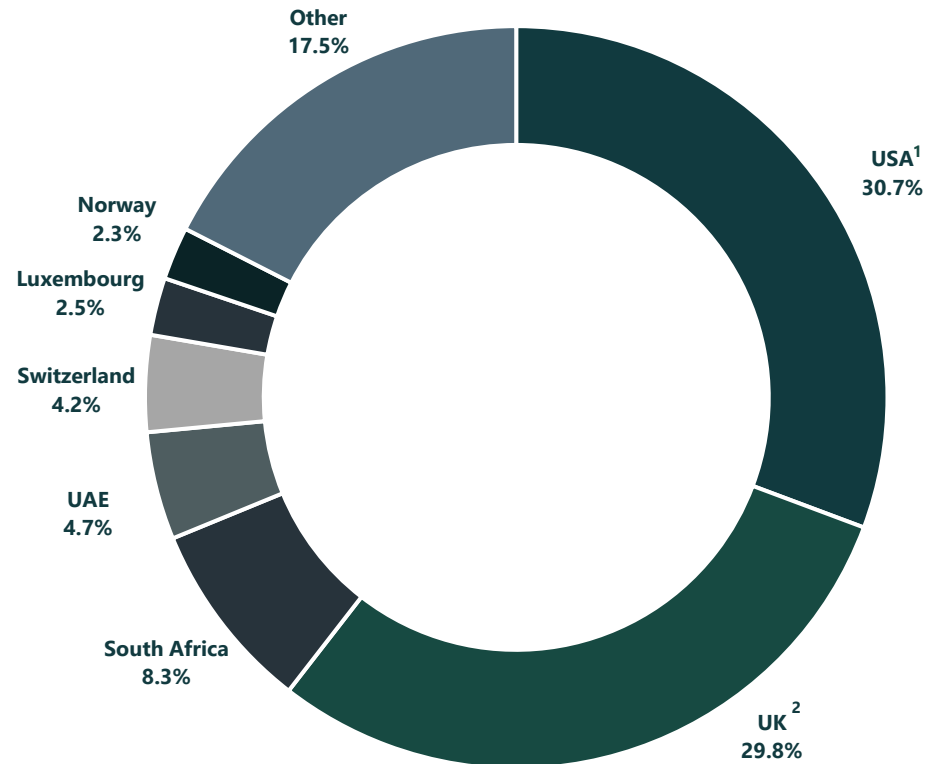


# GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 31-DEC-24



## GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY

## GCAP TOP 10 SHAREHOLDERS



Rank	Shareholder name	Ownership
1.	Gemsstock Ltd	8.50%
2.	Allan Gray Ltd	8.08%
3.	Lazard Asset Management LLC	7.15%
4.	Eaton Vance Management	4.87%
5.	Coeli Frontier Markets AB	4.75%
6.	Firebird Management LLC	3.01%
7.	Norway Government Fund (NBIM)	2.37%
8.	JP Morgan International Bank Ltd	2.03%
9.	Dimensional Fund Advisors	1.98%
10.	RWC	1.75%
<b>Total</b>		<b>44.49%</b>

**NUMBER OF ISSUED SHARES – 39.5 MILLION**

Georgia Capital PLC | 1. USA also includes Cayman Islands. 2. UK also includes Channel Islands.

# KEY FIGURES AT A GLANCE

## NAV HIGHLIGHTS AT 31-DEC-24<sup>1</sup>

### Portfolio value

**3,761**

GEL million

US\$ 1,340 million

### Net debt

**154**

GEL million

US\$ 55 million

### NAV

**3,609**

GEL million

US\$ 1,286 million

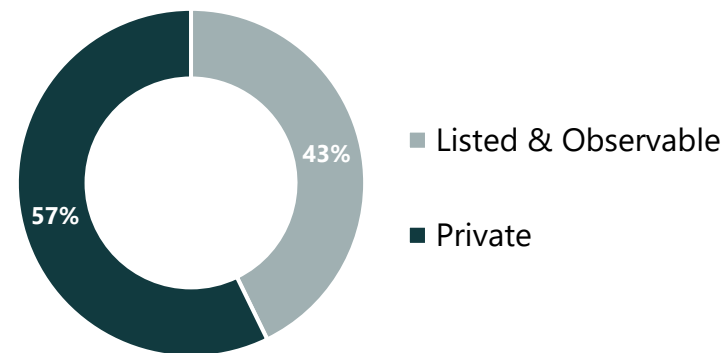
### NAV per share

**95.95**

GEL

US\$ 34.18

## PORTFOLIO VALUE BREAKDOWN AT 31-DEC-24

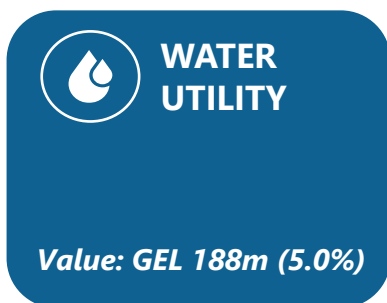


## STARTING FROM 2024, PLATFORM COSTS ARE TARGETED AT MAXIMUM 0.75% OF NAV

# OUR PORTFOLIO OVERVIEW AS AT 31-DEC-24

## LISTED AND OBSERVABLE PORTFOLIO

Value: GEL 1,609m  
42.8% of the total portfolio value



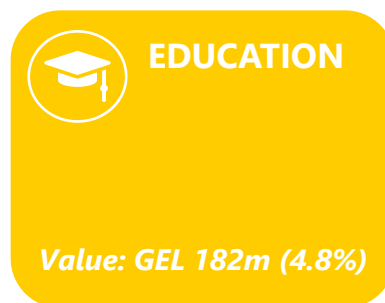
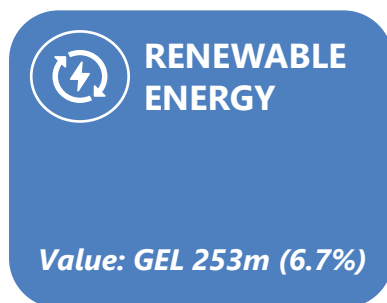
## PRIVATE PORTFOLIO

Value: GEL 2,152m  
57.2% of the total portfolio value

### LARGE PORTFOLIO COMPANIES



### INVESTMENT STAGE PORTFOLIO COMPANIES



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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

 Insurance

 Hospitals

 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	 Retail (Pharmacy)	✓	✓	Yes	Yes
	 Insurance (P&C and medical)	✓	✗	No	No
	 Hospitals	✓	✗	No	No
INVESTMENT STAGE PORTFOLIO COMPANIES	 Renewable Energy	✗	✗	No	No
	 Education	✗	✓	No	Yes
	 Clinics and diagnostics	✗	✓	No	Yes

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

# OUR INVESTMENT STRATEGY

**GCAP INVESTS IN CAPITAL-LIGHT, LARGE OPPORTUNITIES, WHICH HAVE A POTENTIAL TO BECOME GEL 300+ MILLION 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+ MILLION**

**MONETISE**



# OUR INVESTMENT STRATEGY (CONT'D)

**IRR & MOIC<sup>1</sup> 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

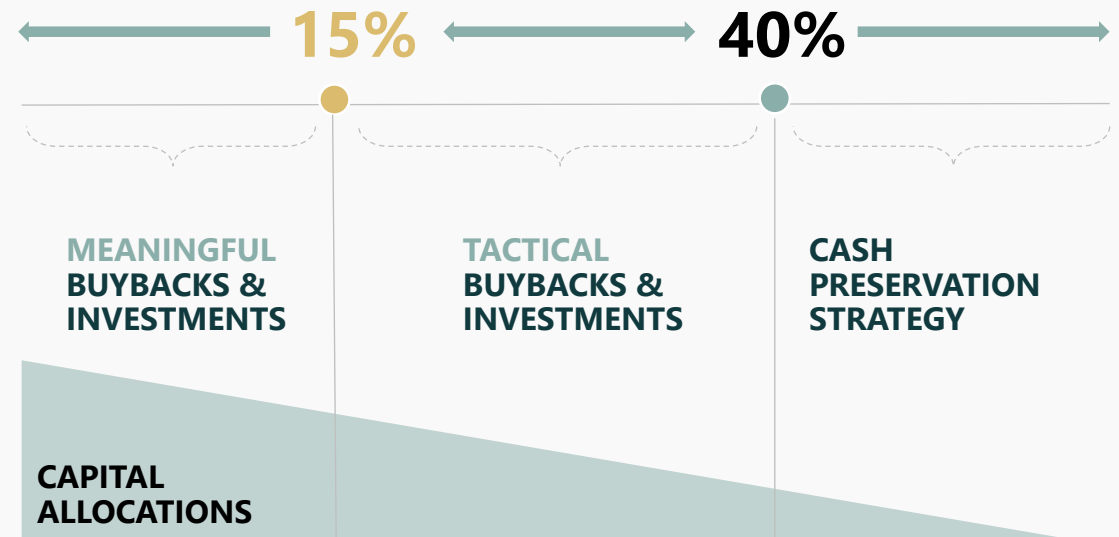
**GCAP SHARE PRICE IS AT THE CORE OF OUR INVESTMENT DECISION MAKING**



**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



# NET CAPITAL COMMITMENT (NCC) OVERVIEW



## NCC RATIO IMPROVED BY 3.1 PPTS Q-O-Q AS OF 31-DEC-24 (2.8 PPTS IMPROVEMENT Y-O-Y)

- A significant improvement in GCAP's liquidity, coupled with an 8.5% q-o-q increase in portfolio value in 4Q24, led to a 3.1 ppts improvement in the NCC ratio.
- On a y-o-y basis, the NCC ratio improved by 2.8 ppts, notwithstanding the substantial cash outflow for share buybacks in FY24, as well as the launch of the US\$ 25 million share buyback programme in 4Q24.

US\$ Million	31-Dec-23	Change (y-o-y)	30-Sep-24	Change (q-o-q)	31-Dec-24
Cash and liquid funds	40.1	NMF	47.9	NMF	99.1
Loans issued	3.4	NMF	4.3	NMF	-
Gross debt	(153.9)	0.2%	(150.9)	2.2%	(154.1)
<b>Net debt (1)</b>	<b>(110.4)</b>	<b>-50.1%</b>	<b>(98.7)</b>	<b>-44.2%</b>	<b>(55.0)</b>
<b>Guarantees issued (2)</b>	<b>-</b>	<b>NMF</b>	<b>-</b>	<b>NMF</b>	<b>-</b>
<b>Net debt and guarantees issued (3)=(1)+(2)</b>	<b>(110.4)</b>	<b>-50.1%</b>	<b>(98.7)</b>	<b>-44.2%</b>	<b>(55.0)</b>
<b>Planned investments (4)</b>	<b>(46.5)</b>	<b>-9.3%</b>	<b>(44.9)</b>	<b>-6.1%</b>	<b>(42.2)</b>
<i>of which, planned investments in Renewable Energy</i>	(28.9)	-14.2%	(27.3)	-9.2%	(24.8)
<i>of which, planned investments in Education</i>	(17.7)	-1.2%	(17.7)	-1.2%	(17.4)
<b>Announced Buybacks (5)</b>	<b>(6.7)</b>	<b>NMF</b>	<b>(8.0)</b>	<b>NMF</b>	<b>(24.0)</b>
<b>Contingency/liquidity buffer (6)</b>	<b>(50.0)</b>	<b>NMF</b>	<b>(50.0)</b>	<b>NMF</b>	<b>(50.0)</b>
<b>Total planned investments, announced buybacks and contingency/liquidity buffer (7)=(4)+(5)+(6)</b>	<b>(103.3)</b>	<b>12.6%</b>	<b>(102.9)</b>	<b>12.9%</b>	<b>(116.2)</b>
<b>Net capital commitment (3)+(7)</b>	<b>(213.6)</b>	<b>-19.8%</b>	<b>(201.6)</b>	<b>-15.1%</b>	<b>(171.3)</b>
<b>Portfolio value</b>	<b>1,365.3</b>	<b>-1.8%</b>	<b>1,270.4</b>	<b>5.5%</b>	<b>1,340.1</b>
<b>NCC ratio</b>	<b>15.6%</b>	<b>-2.8 ppts</b>	<b>15.9%</b>	<b>-3.1 ppts</b>	<b>12.8%</b>

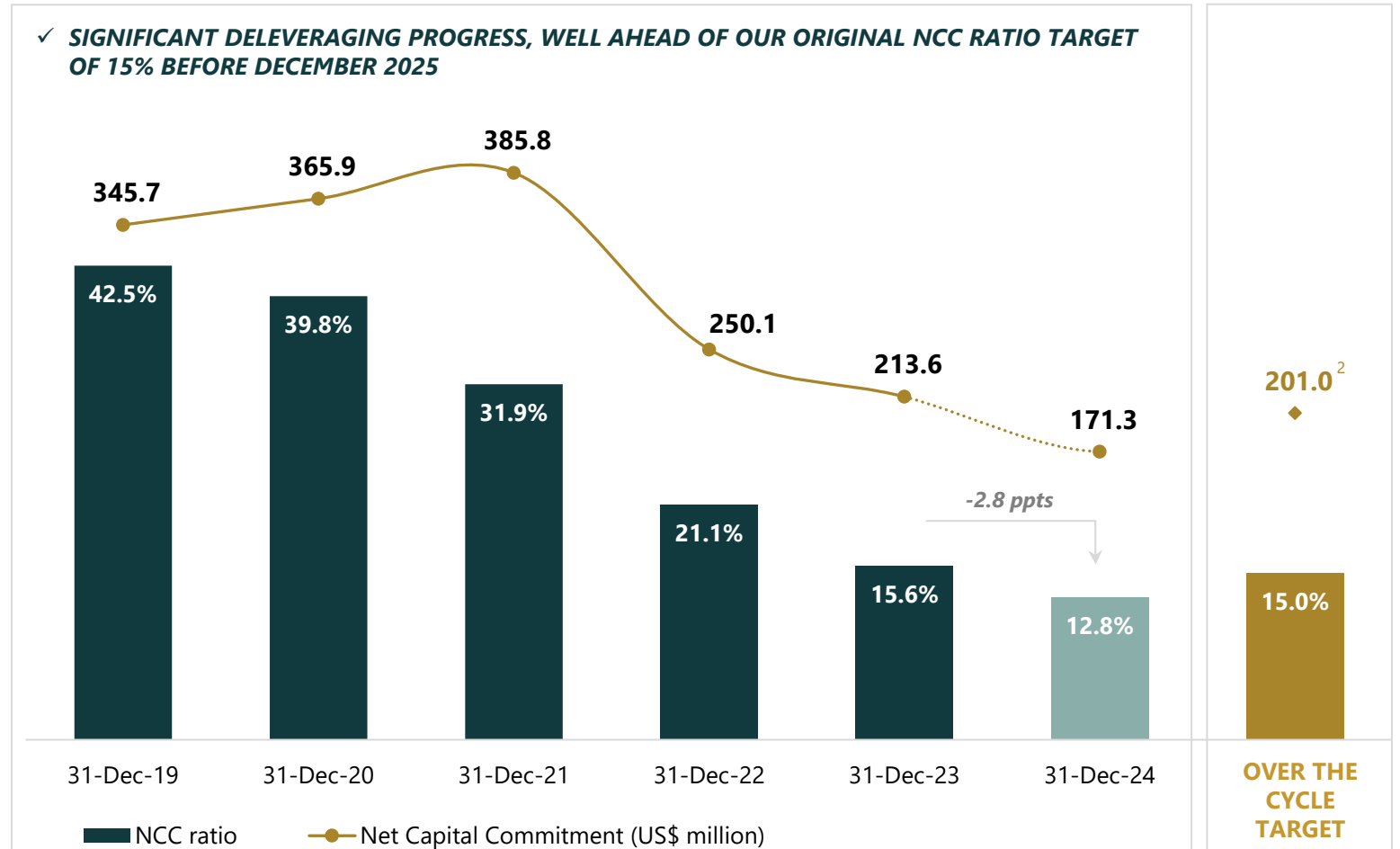
# NCC RATIO DEVELOPMENT OVERVIEW

**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 OVERVIEW<sup>1</sup>

✓ **SIGNIFICANT DELEVERAGING PROGRESS, WELL AHEAD OF OUR ORIGINAL NCC RATIO TARGET OF 15% BEFORE DECEMBER 2025**





# DELEVERAGING ACROSS OUR PRIVATE PORTFOLIO



**AGGREGATED LEVERAGE ACROSS OUR PRIVATE LARGE AND INVESTMENT STAGE PORTFOLIO COMPANIES AT 2.8x AS OF 31-DEC-24**

ADJUSTED NET DEBT/EBITDA	31-DEC-23	y-o-y change	30-SEP-24	q-o-q change	31-Dec-24	TARGET (OVER THE CYCLE)
<b>LARGE PORTFOLIO COMPANIES</b>						
Retail (pharmacy) <sup>1</sup>	2.2x	-0.3x	2.2x	-0.3x	1.9x	Up to 1.5x
Insurance (P&C and Medical)	No Leverage	NMF	0.3x	+0.2x	0.5x	No leverage
Hospitals	5.3x	-0.5x	5.9x <sup>2</sup>	-1.1x	4.8x <sup>2</sup>	Up to 2.5x
<b>INVESTMENT STAGE PORTFOLIO COMPANIES</b>						
Renewable Energy <sup>3</sup>	6.8x	-1.2x	5.7x	-0.1x	5.6x	Up to 6.0x
Education	1.4x	-0.2x	1.2x	NMF	1.2x	Up to 2.5x
Clinics and Diagnostics	3.6x <sup>4</sup>	-1.3x	2.8x	-0.5x	2.3x	Up to 2.5x

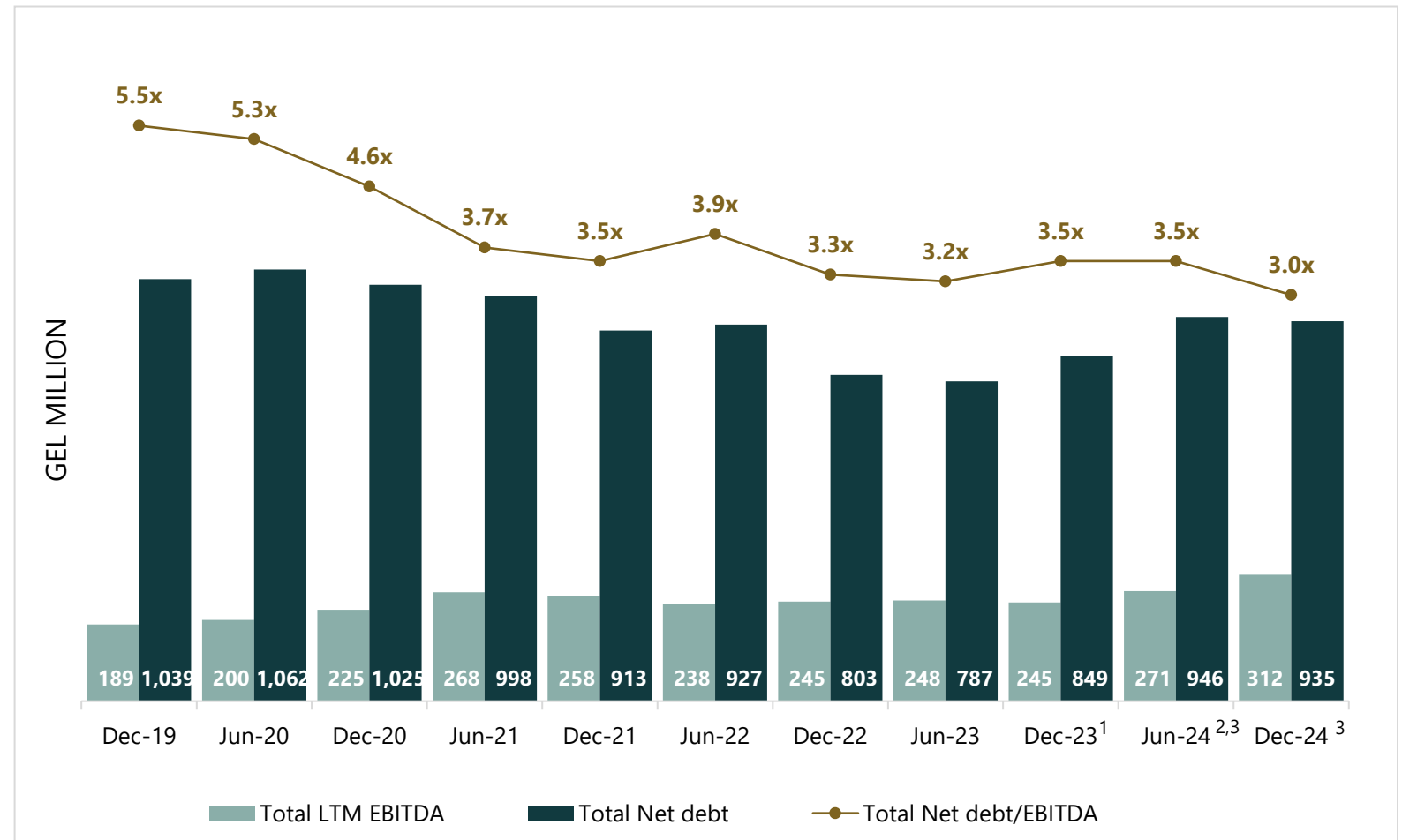
**Georgia Capital PLC** | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects; Net debt/EBITDA is adjusted for capital commitments. 1. Includes the application of the minority buyout agreement. 2. EBITDA excludes the performance of the divested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

# LEVERAGE OVERVIEW OF OUR PRIVATE BUSINESSES



## TOTAL NET DEBT/EBITDA DEVELOPMENT OVERVIEW

➤ LTM EBITDA up 64.9% as at Dec-24 from Dec-19.

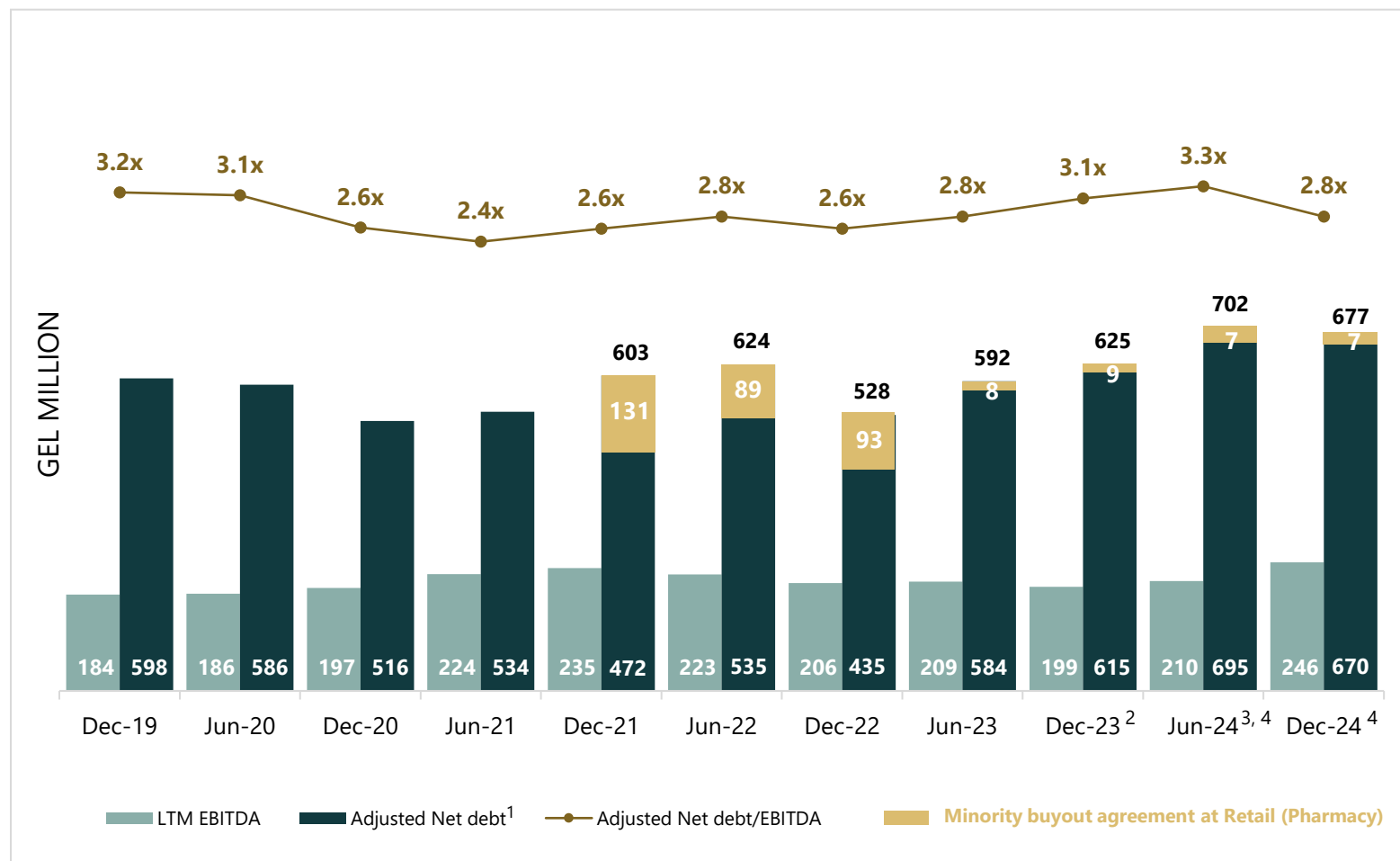


**Georgia Capital PLC** | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects. Net debt includes the application of the minority buyout agreement in the retail (pharmacy) business and assumes the conversion of the loans issued to our real estate and beverages businesses into equity. For Renewable Energy business figures are calculated in US\$ terms. 1. LTM EBITDA excludes the gain of GEL 2.9 million from the sale of one of the polyclinics buildings in 3Q23 and GEL 2.1 million FY23 EBITDA of the recently divested Batumi hospital. The net debt takes into account the cash proceeds from this transaction. 2. LTM EBITDA excludes the gain of GEL 2.9 million from the sale of one of the polyclinics buildings in 3Q23 and GEL 1.2 million Jul-Dec 2023 EBITDA of recently divested Batumi hospital. 3. Medical Insurance is given including Ardi.

# AGGREGATED LEVERAGE OVERVIEW ACROSS OUR LARGE AND INVESTMENT STAGE PORTFOLIO COMPANIES



## ADJUSTED<sup>1</sup> NET DEBT/EBITDA DEVELOPMENT OVERVIEW



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

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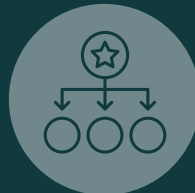
# CORE STRATEGY ENABLERS

## THREE FUNDAMENTAL ENABLERS:

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



## THREE FUNDAMENTAL ENABLERS



**STRONG  
CORPORATE  
GOVERNANCE**



**ACCESS TO  
MANAGEMENT**

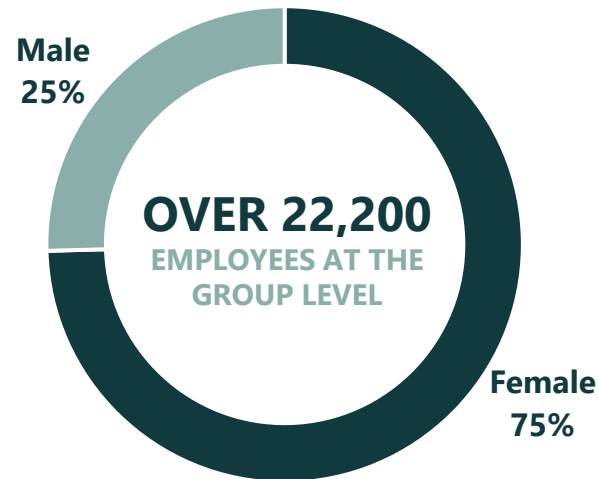


**ACCESS TO CAPITAL**

# 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

**01**

**DELIVERED ON THE STRATEGIC PRIORITY**

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

**02**

**COMMITTED TO THE NET-ZERO INITIATIVE**

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

**03**

**ISSUED FIRST EVER SUSTAINABILITY-LINKED BONDS IN THE REGION**

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

**04**

**ENHANCED ESG EXPERTISE WITH UN GLOBAL COMPACT’S GUIDANCE**

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

# 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
Insurance	3, 8, 9	1, 10
Hospitals	3, 8, 12	5, 11
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%**

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



**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

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

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

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

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## KEY DEVELOPMENTS

1

NAV per share (GEL) increased 15.0% q-o-q in 4Q24 to GEL 95.95 (up 15.7% y-o-y)

2

### Outstanding operating results across our private portfolio:

- Aggregated revenue up 8.8% y-o-y to GEL 595 million in 4Q24 (up 8.9% y-o-y to GEL 2.3 billion in FY24)
- Aggregated EBITDA up 53.3% y-o-y to GEL 84 million in 4Q24 (up 25.0% y-o-y to GEL 311 million in FY24)
- Aggregated net operating cash flow up 2.3x y-o-y to GEL 84 million in 4Q24 (up 2.1x y-o-y to GEL 299 million in FY24)

3

Completion of the beer and distribution business disposal and receipt of c.US\$ 63 million net sales proceeds in December 2024

4

NCC ratio improved by 3.1 ppts q-o-q to 12.8% as at 31-Dec-24 (2.8 ppts improvement y-o-y), despite significant cash outflows for share buybacks and the launch of the US\$ 25 million buyback programme in 4Q24

5

1.8 million shares repurchased during 4Q24 and 1Q25 (total bought back since demerger now 12.1 million shares (US\$ 143 million cost), representing 25.3<sup>1</sup>% of GCAP's peak issued share capital)

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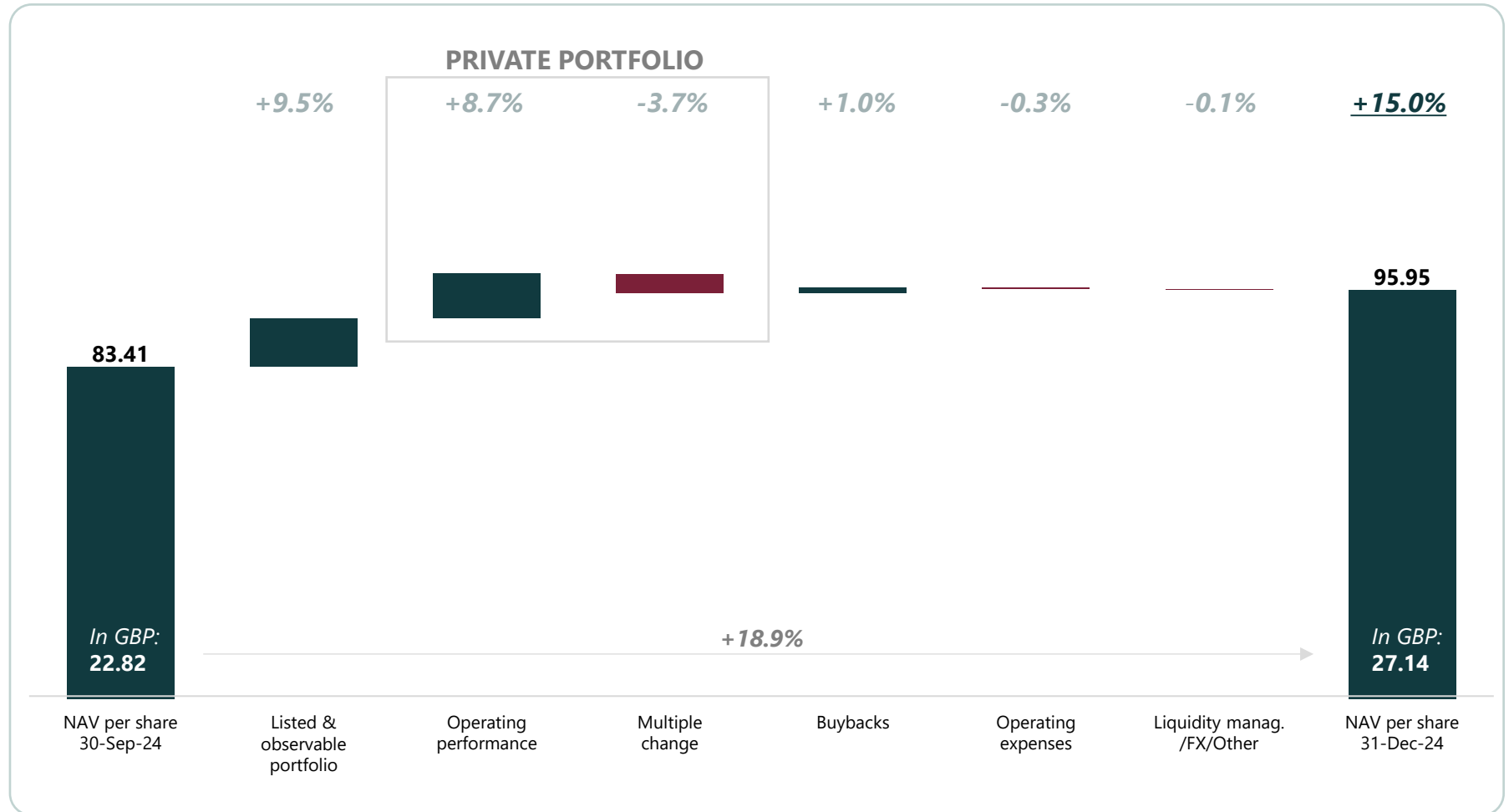


# NAV PER SHARE (GEL) MOVEMENT IN 4Q24



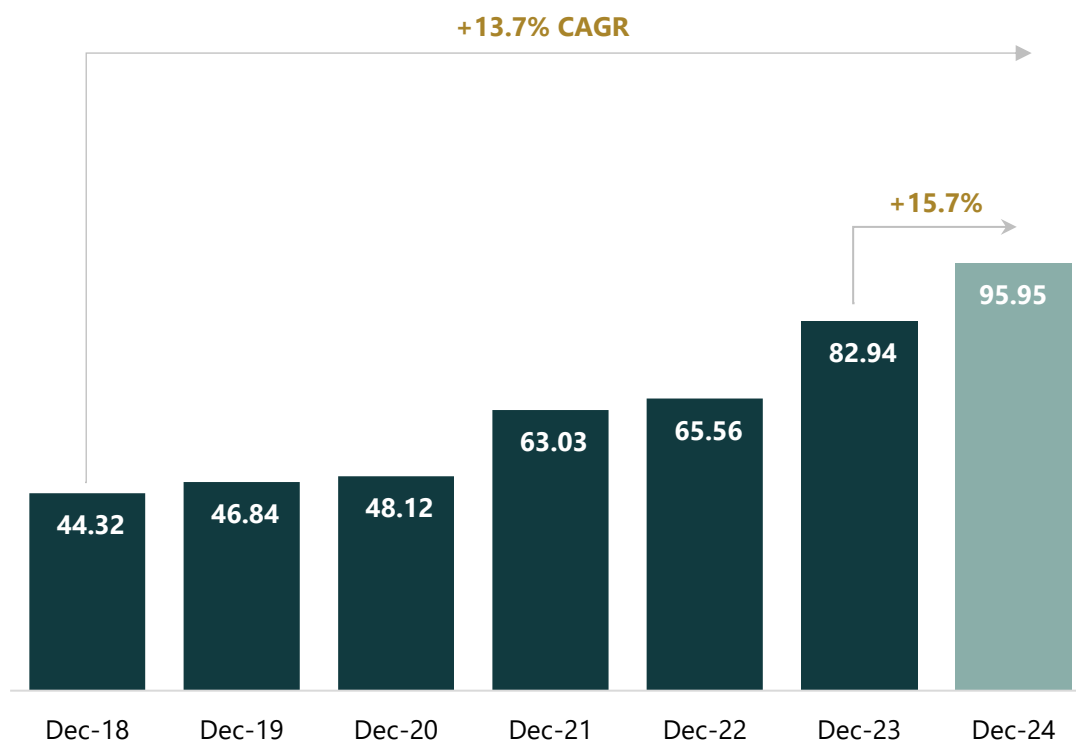
## NAV PER SHARE (GEL) UP 15.0% Q-O-Q IN 4Q24

- The increase in NAV per share (GEL) in 4Q24 reflects the robust value creation across our portfolio companies and an accretive impact of share buybacks.
- If the weighted average cost of capital (WACC) remained at its 2023 levels, the NAV per share as at 31-Dec-24 would be GEL 99.57.



# STRONG NAV PER SHARE GROWTH

## NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



**STRONG NAV PER SHARE (GEL) GROWTH  
WITH 13.7% CAGR SINCE DEC-18**

**IN US\$ AND GBP TERMS, NAV PER SHARE  
CAGR STANDS AT 12.8% AND 13.0%,  
RESPECTIVELY**



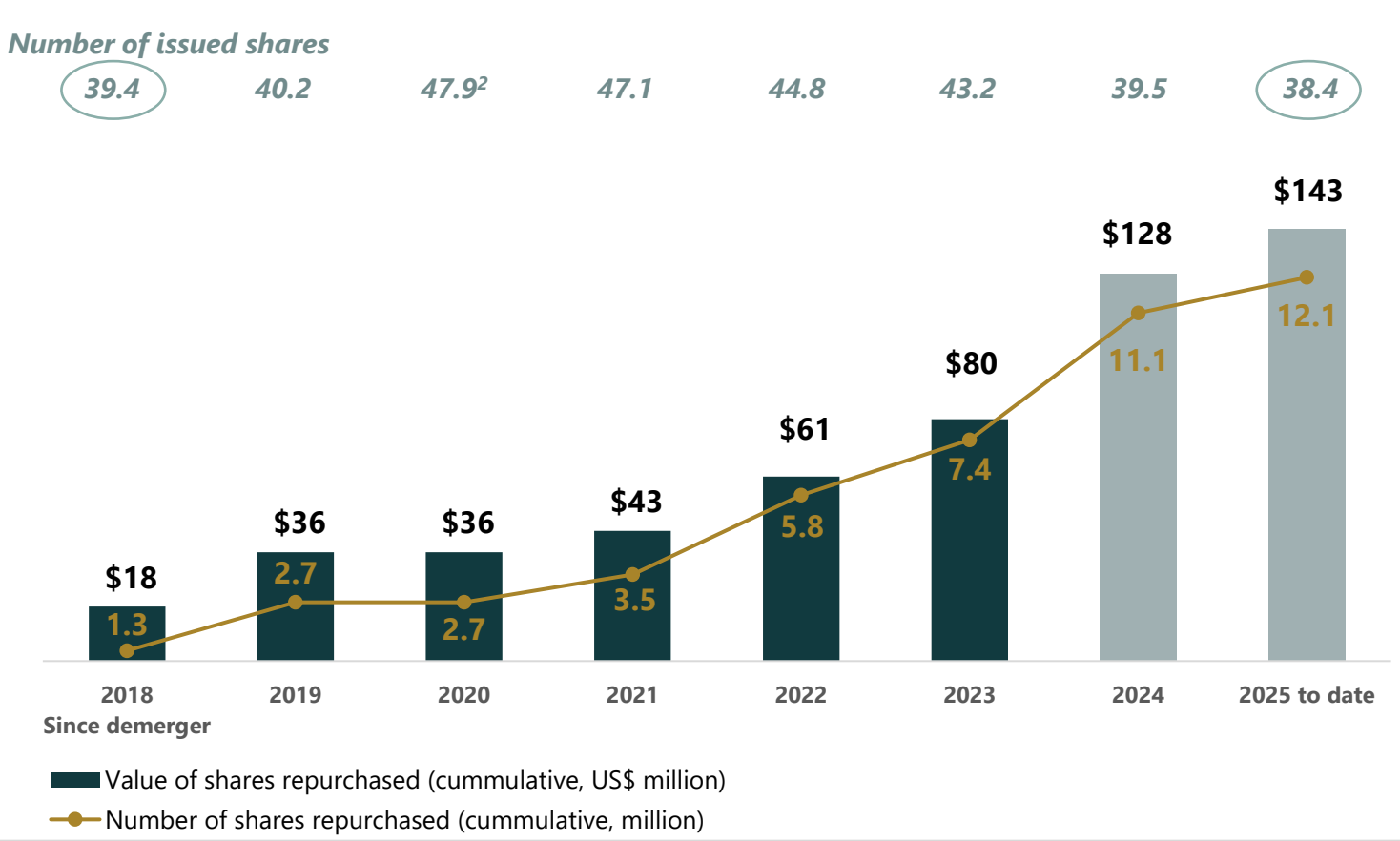
# SHARE BUYBACK AND CANCELLATION PROGRAMME



**12.1 MILLION SHARES (US\$ 143 MILLION IN VALUE) REPURCHASED AND CANCELLED SINCE DEMERGER IN 2018, REPRESENTING 25.3%<sup>1</sup> OF THE ISSUED SHARE CAPITAL AT ITS PEAK**

## DEVELOPMENT OF GCAP'S SHARE BUYBACK AND CANCELLATION PROGRAMMES

➤ *The gross number of issued shares, including those held by the management trust, is now below the share count at the time of the demerger*



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

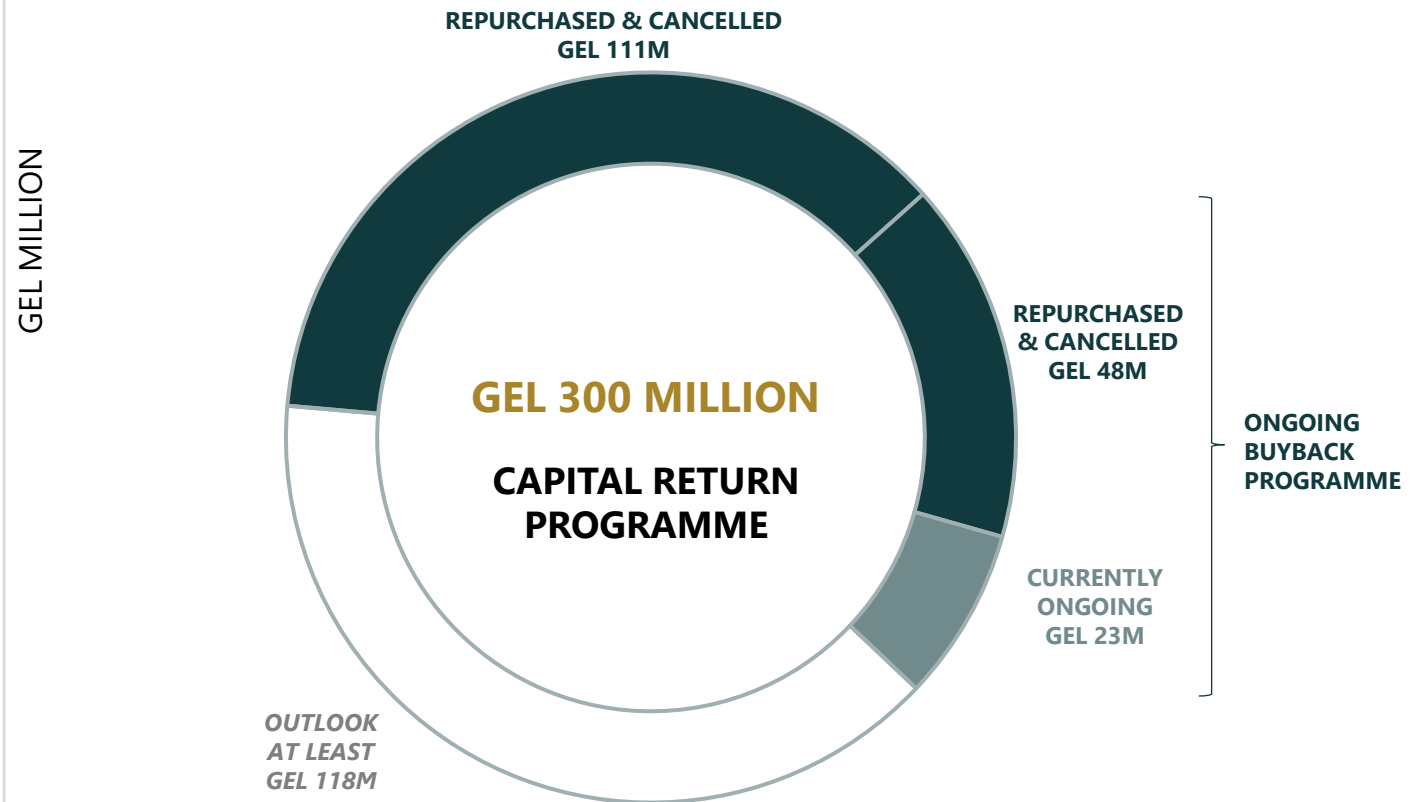
# PROGRESS ON GEL 300 MILLION CAPITAL RETURN PROGRAMME



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

- ✓ Total value of shares repurchased under the GEL 300 million capital return programme currently at GEL 159 million (US\$ 57 million).
- ✓ Of the remaining GEL 141 million (US\$ 50 million), GEL 23 million (US\$ 8 million) is currently being utilised under the ongoing US\$ 25 million share buyback programme.

AS PART OF THE GEL 300 MILLION CAPITAL RETURN PACKAGE, GEL 182 MILLION HAS ALREADY BEEN ALLOCATED TO SHARE BUYBACKS

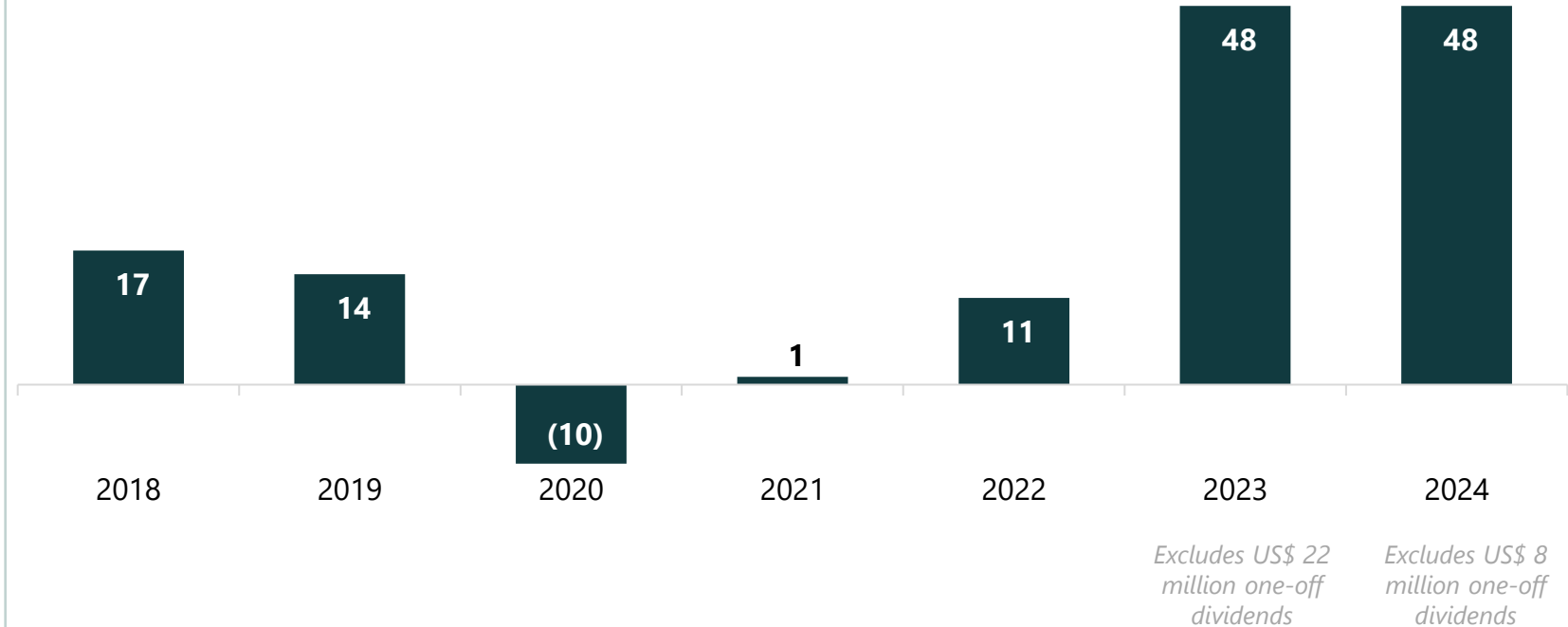


# FREE CASH FLOW DEVELOPMENT

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

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

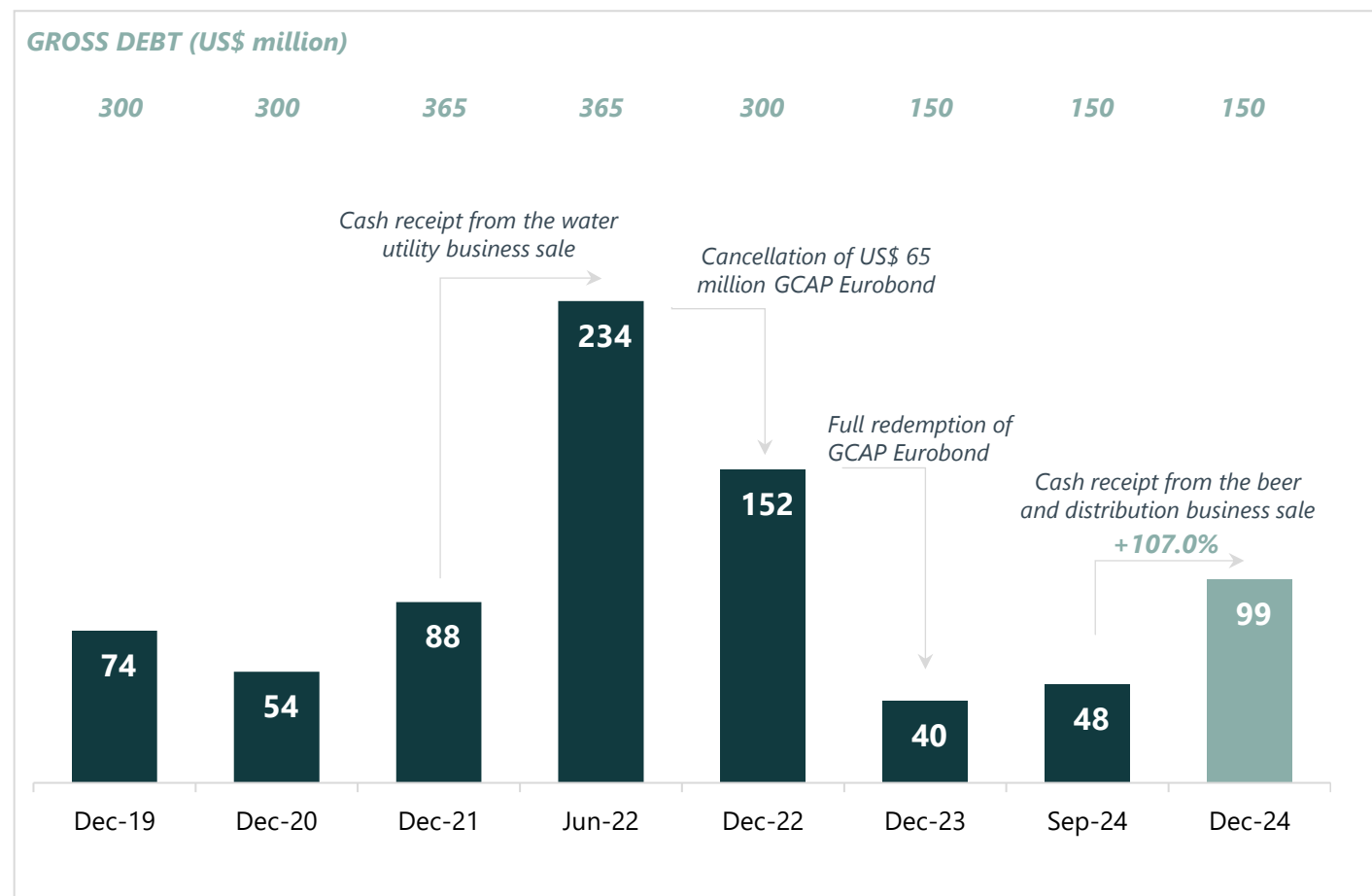
**GCAP's FREE CASH FLOW DEVELOPMENT (US\$ MILLION)**  
*INCLUDING BUYBACK DIVIDENDS*



# LIQUIDITY OUTLOOK

## LIQUIDITY DEVELOPMENT OVERVIEW

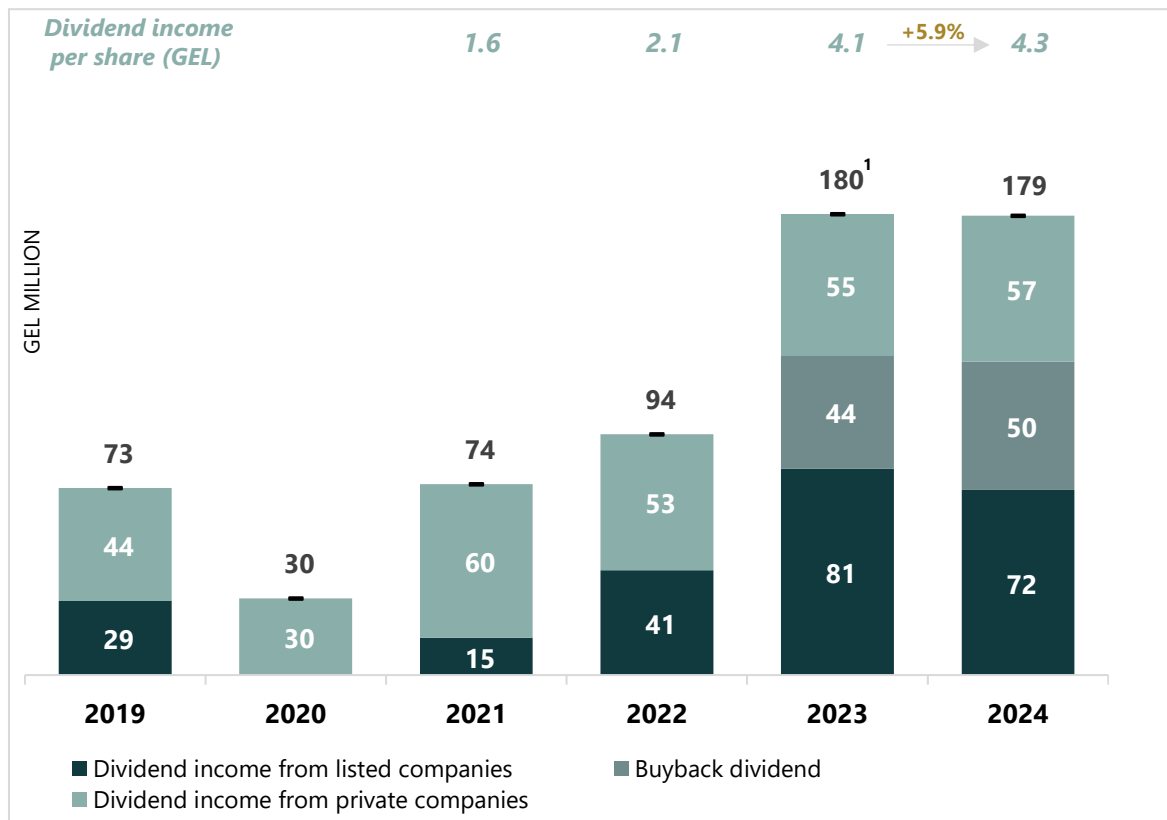
(US\$ MILLION)



**LIQUIDITY UP BY 107.0% IN 4Q24, REFLECTING THE RECEIPT OF PROCEEDS FROM THE BEER AND DISTRIBUTION BUSINESS SALE**

# DIVIDEND INCOME OUTLOOK

## RECURRING CASH DIVIDEND INCOME FROM PORTFOLIO COMPANIES



➤ In FY24, GCAP recorded an additional one-off buyback dividend income of **GEL 22.6 million** from the advanced participation in Lion Finance Group's buyback programme in 3Q24. GCAP's stake in Lion Finance Group as at 31-Dec-24 was 19.23%.

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

### GEL 179.2 MILLION RECURRING DIVIDEND INCOME IN 2024

DIVIDEND INCOME (GEL million)	FY23	FY24
<b>Lion Finance Group</b>	124.5	122.2
Of which, cash dividend	80.5	72.2
Of which, buyback dividend	44.0	50.0
<b>Insurance business</b>	19.9	25.4
<b>Renewable Energy</b>	5.2	12.3
<b>Retail (Pharmacy)</b>	24.2	10.0
<b>Beer business</b>	-	8.3
<b>Auto Service</b>	-	1.0
<b>Hospitals Business</b>	6.0	-
<b>TOTAL</b>	179.8	179.2

### SOLID DIVIDEND INCOME OUTLOOK IN 2025

**180+**  
GEL MILLION

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## 01 GEORGIA CAPITAL AT A GLANCE

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## 02 OUR STRATEGY

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## 03 4Q24 & FY24 PERFORMANCE OVERVIEW

- *Key developments*
  - *Georgia Capital results overview*
  - *Aggregated portfolio results and valuations overview*
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## 04 PORTFOLIO OVERVIEW

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## 05 MACROECONOMIC OVERVIEW | GEORGIA

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## 06 APPENDICES

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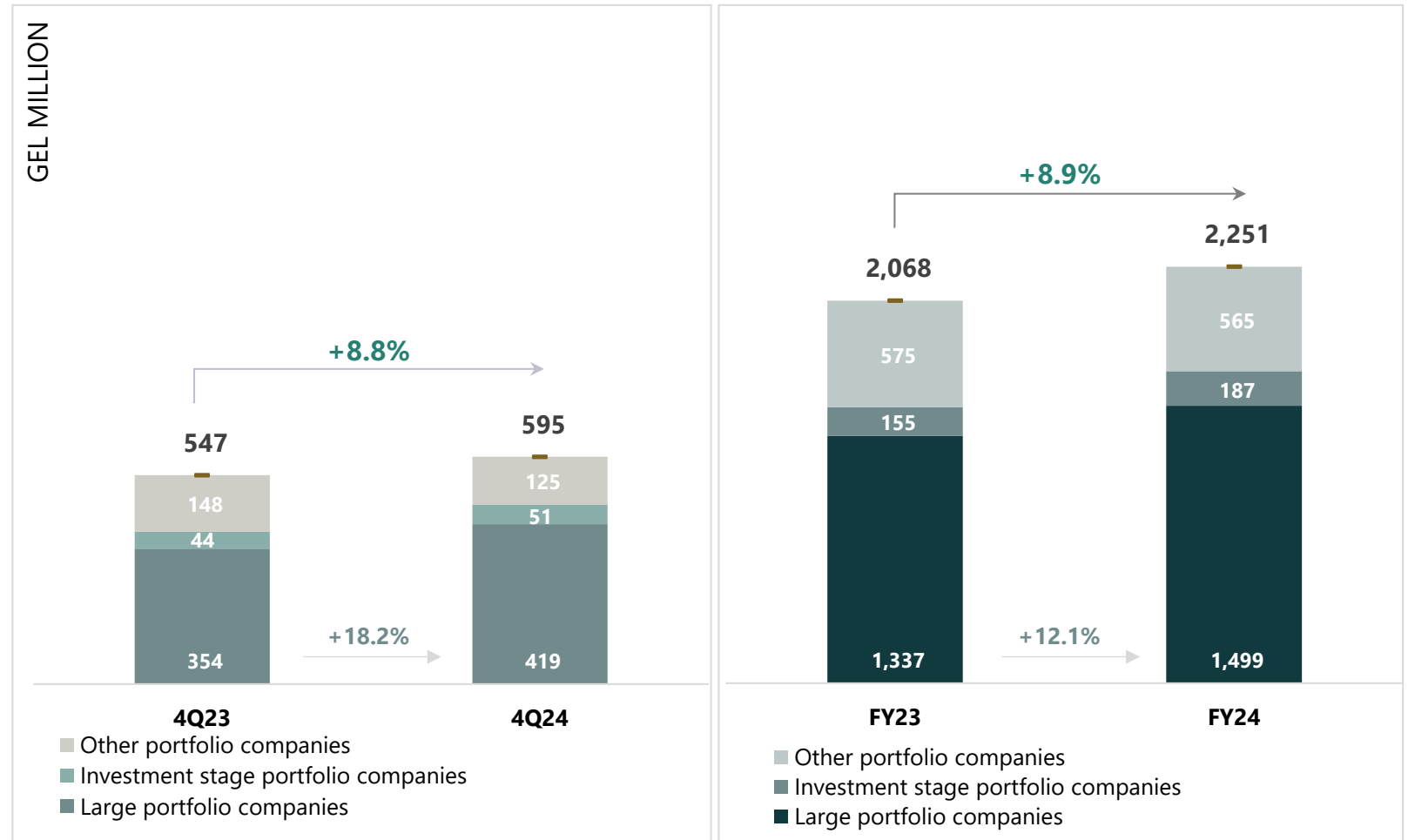


# AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



## AGGREGATED QUARTERLY REVENUES UP 8.8% Y-O-Y IN 4Q24 AND UP 8.9% Y-O-Y IN FY24

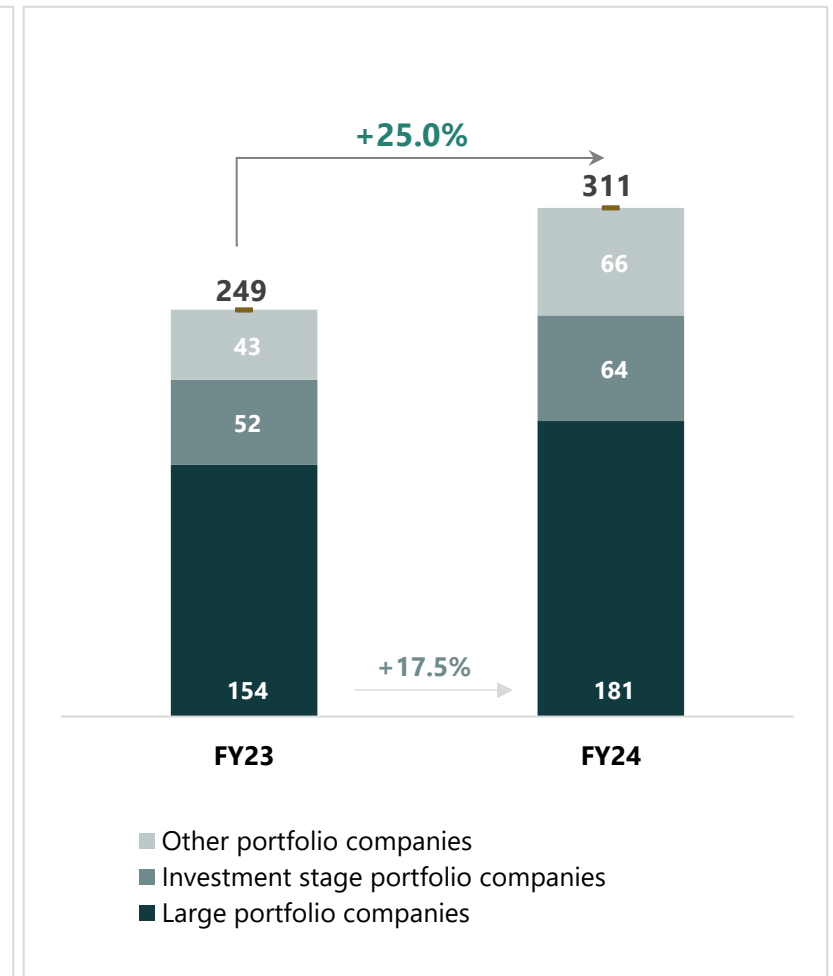
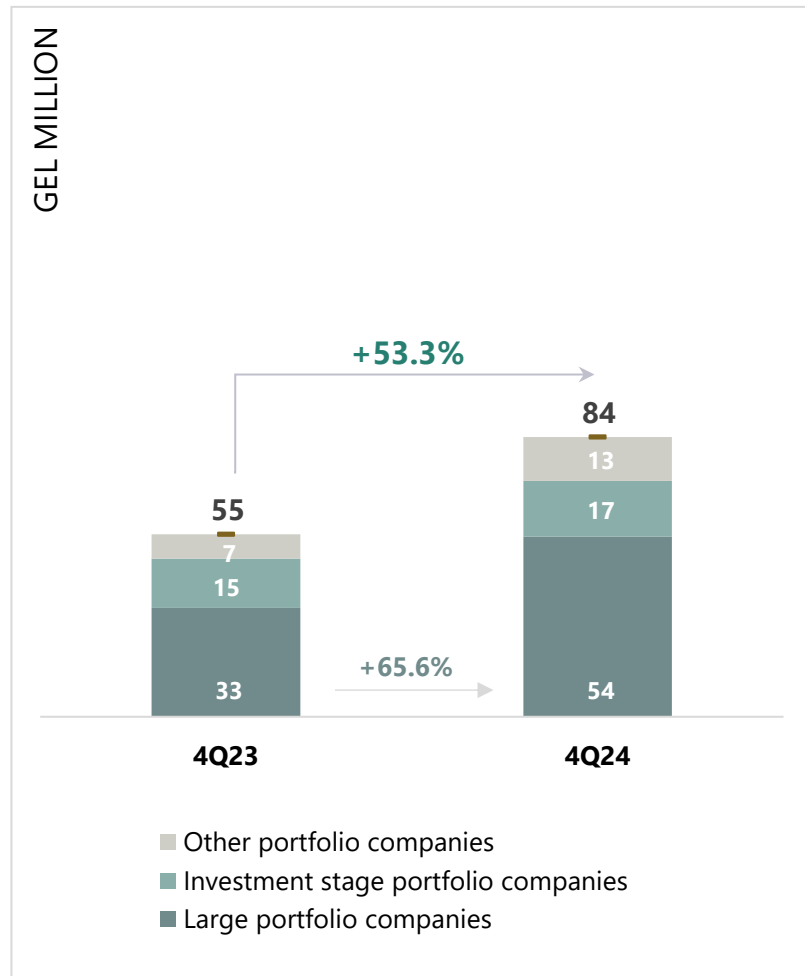
- Aggregated revenue of large portfolio companies up 18.2% y-o-y in 4Q24 (up 12.1% y-o-y in FY24).
- Aggregated revenue of investment stage portfolio companies up 14.2% y-o-y in 4Q24 (up 20.2% y-o-y in FY24).



# AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO

## AGGREGATED EBITDA UP 53.3% Y-O-Y IN 4Q24 AND UP 25.0% Y-O-Y IN FY24

- Aggregated EBITDA of large portfolio companies up 65.6% y-o-y in 4Q24 (up 17.5% y-o-y in FY24).
- Aggregated EBITDA of investment stage portfolio companies up 12.6% y-o-y in 4Q24 (up 23.9% y-o-y in FY24).

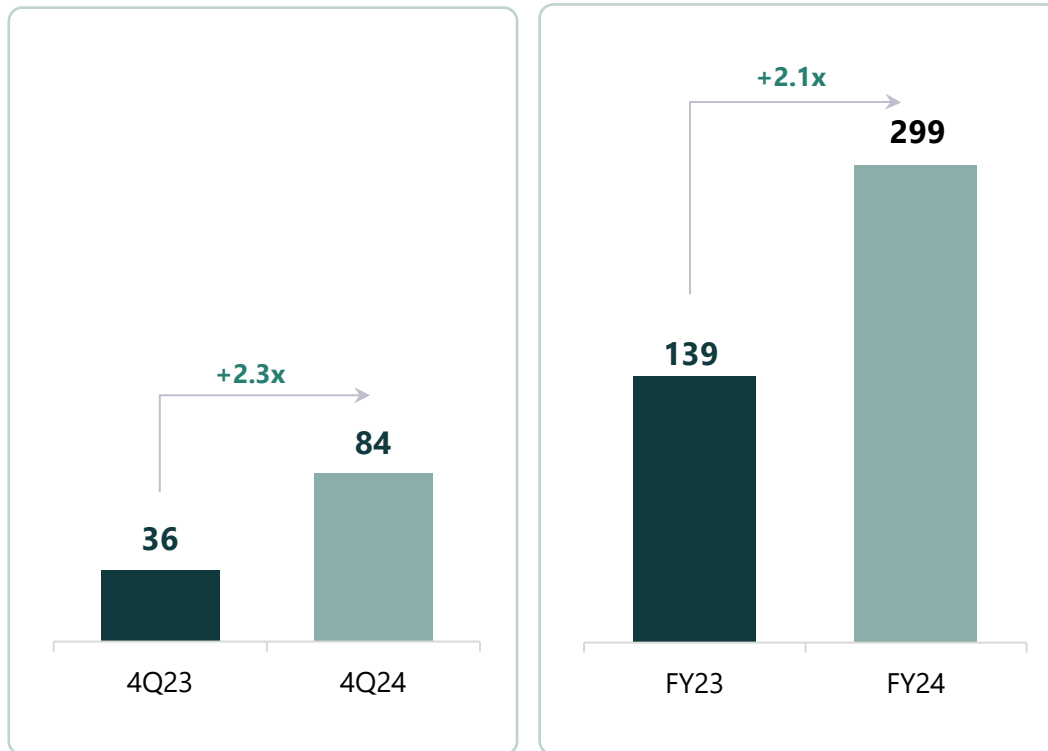




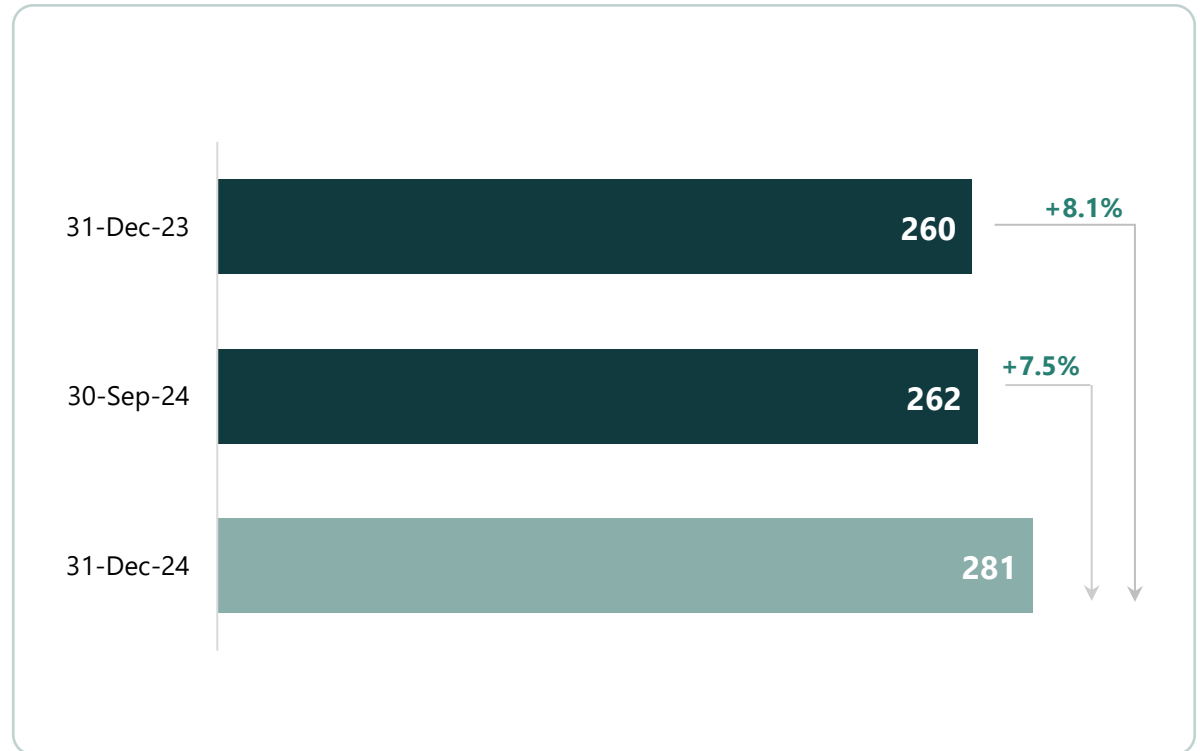
# AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO



**TOTAL AGGREGATED NET OPERATING CASH FLOW**  
(GEL MILLION)



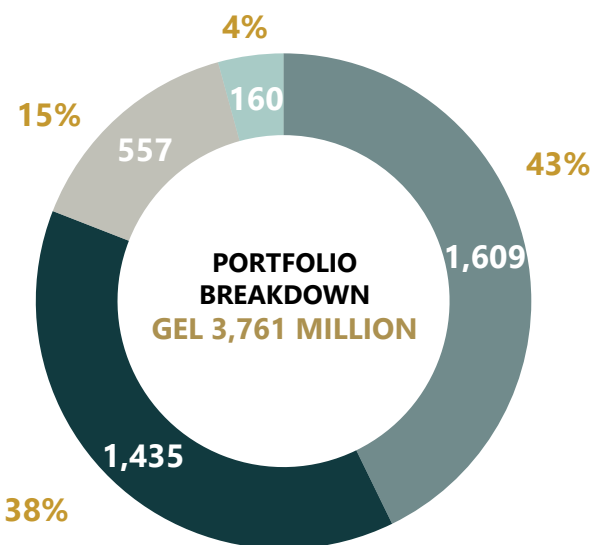
**TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES (EXCL. BEER AND DISTRIBUTION BUSINESS)**  
(GEL MILLION)



# PORTFOLIO VALUE AS OF 31-DEC-24

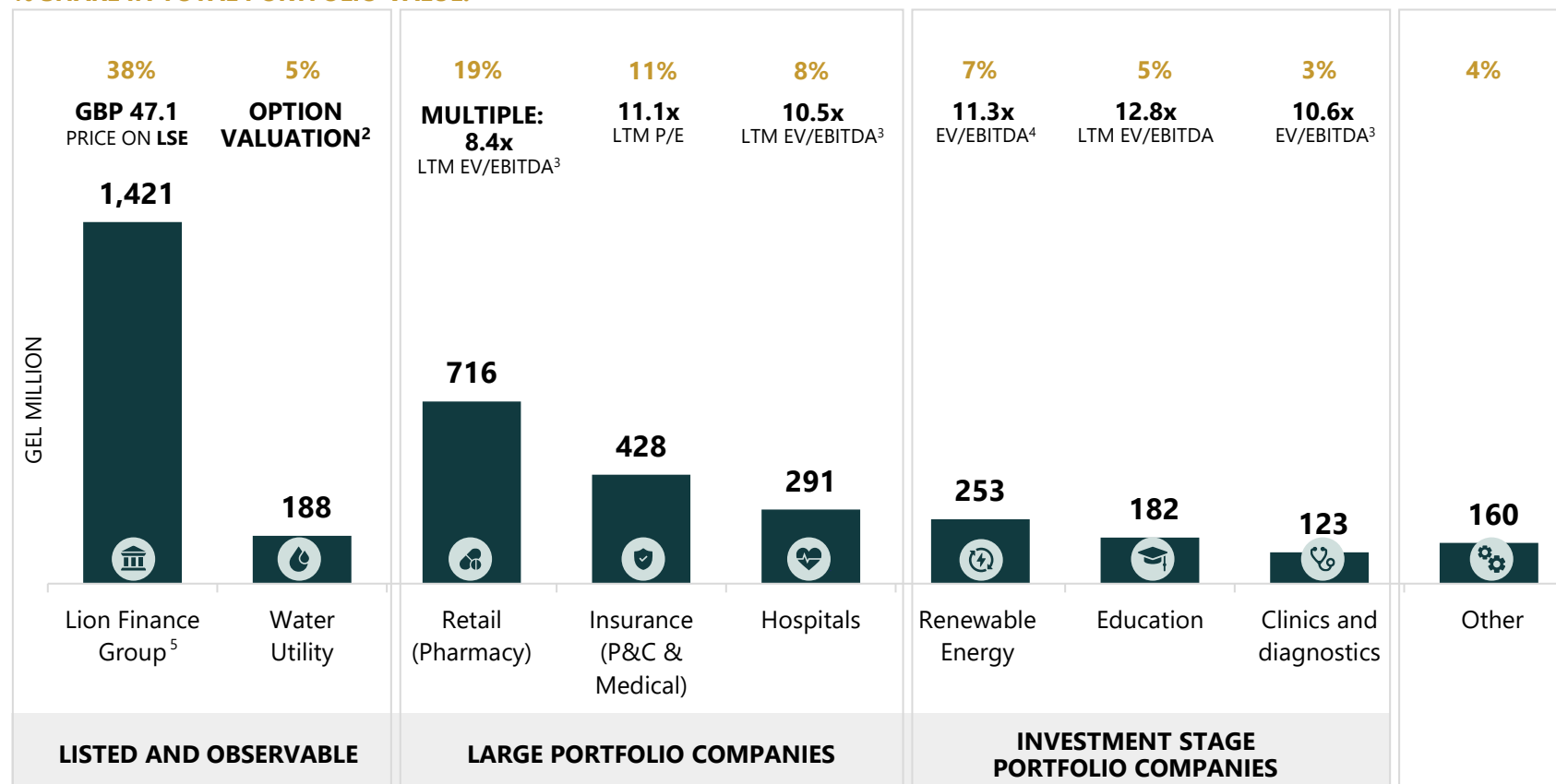


96% OF OUR PORTFOLIO IS VALUED EXTERNALLY<sup>1</sup>



■ Listed and observable ■ Large ■ Investment stage ■ Other

## % 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 4Q24, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm.
2. The valuation of Water Utility in 4Q24 reflects the application of the put option valuation to GCAP's 20% holding in the business.
3. LTM EV/EBITDA multiples for Retail (Pharmacy), Hospitals and Clinics & Diagnostics are presented including IFRS 16 as of 31-Dec-24.
4. Blended multiple for the operational assets of Renewable Energy is 11.3x, while other pipeline projects are stated at cost.
5. Lion Finance Group PLC, formerly known as Bank of Georgia Group PLC.

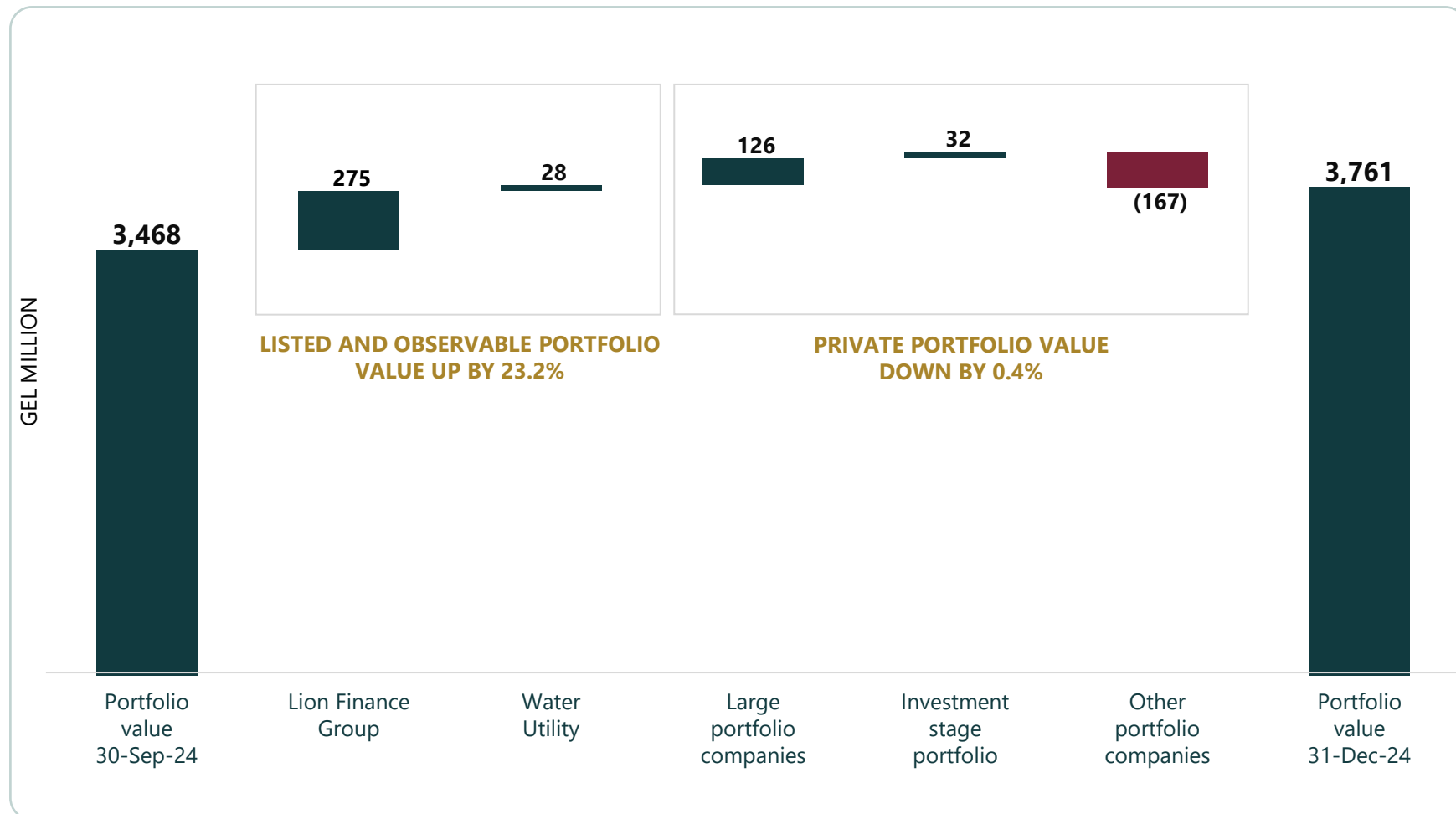
# PORTFOLIO VALUE DEVELOPMENT IN 4Q24



**PORTFOLIO VALUE UP BY 8.5% Q-O-Q TO GEL 3.8 BILLION IN 4Q24**

## PRIVATE PORTFOLIO VALUE CREATION IN 4Q24

PRIVATE PORTFOLIO	VALUE CREATION
<i>GEL million</i>	
Retail (Pharmacy)	57.6
Hospitals	47.1
Insurance (P&C & Medical)	29.3
Clinics and diagnostics	18.6
Renewable Energy	5.9
Others	-
Education	(0.2)
<b>Total</b>	<b>158.3</b>



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# LION FINANCE GROUP PLC OVERVIEW

<https://lionfinancegroup.uk/>



GEORGIA  
CAPITAL

## INVESTMENT RATIONALE

- The first entity from Georgia to be listed on the premium segment of the Main Market of the LSE (LSE: BGEO) since February 2012.
- High standards of transparency and governance.
- Digital leader in banking sector with a strong retail banking franchise.
- Sustainable growth combined with strong capital, liquidity and robust profitability, with ROAE above 20%.
- Growing market: The banking sector's y-o-y lending growth rate at 17.0% and 25.0% in Georgia and Armenia, respectively.

## VALUE CREATION POTENTIAL

- 20%+ ROAE.
- Annual loan book y-o-y growth c.15%.
- Regular progressive semi-annual capital distribution with 30-50% dividend/share buyback payout ratio.
- Significant additional growth potential of Ameriabank within Lion Finance Group by using its experience and know-how in retail products, digitalisation and payment business.

## OWNERSHIP

- Georgia Capital owns 19.23% of Lion Finance Group PLC. As long as Georgia Capital's stake in Lion Finance Group is greater than 9.9%, it will exercise its voting rights in Lion Finance Group in accordance with the votes cast by all other shareholders on all shareholder votes at any general meeting.

- In 2024, GCAP received GEL 50.0 million recurring 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 and the interim dividends of GEL 28.8 million.

## KEY MEDIUM-TERM TARGETS

ROAE  
20%+

LOAN BOOK  
GROWTH  
C.15%

## LEADING MARKET POSITION IN GEORGIA AND ARMENIA

As of 31-Dec-24

	Georgia	Armenia
<b>Loans</b>	<b>37.6%</b>	<b>20.9%</b>
<b>Deposits</b>	<b>41.4%</b>	<b>18.5%</b>



# LION FINANCE GROUP PLC OVERVIEW (CONT'D)

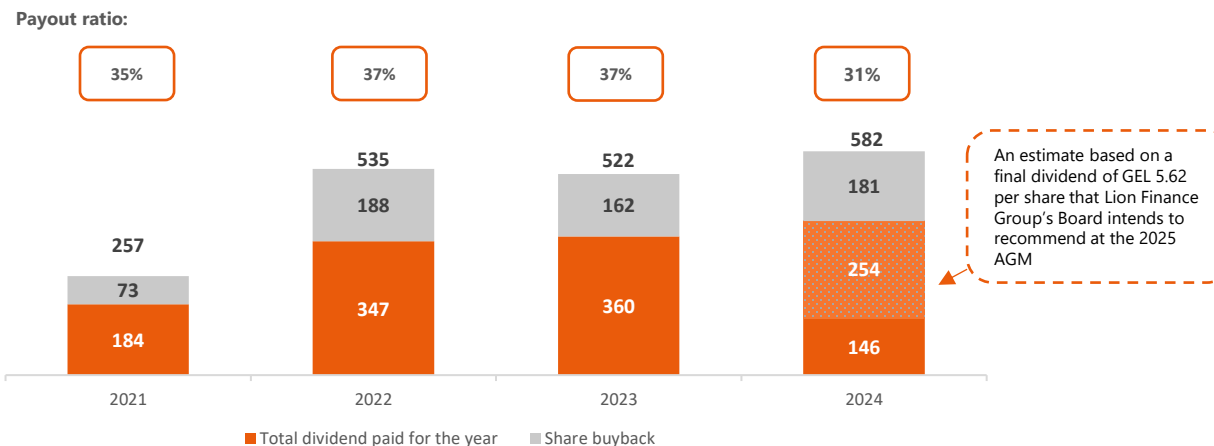
<https://lionfinancegroup.uk/>



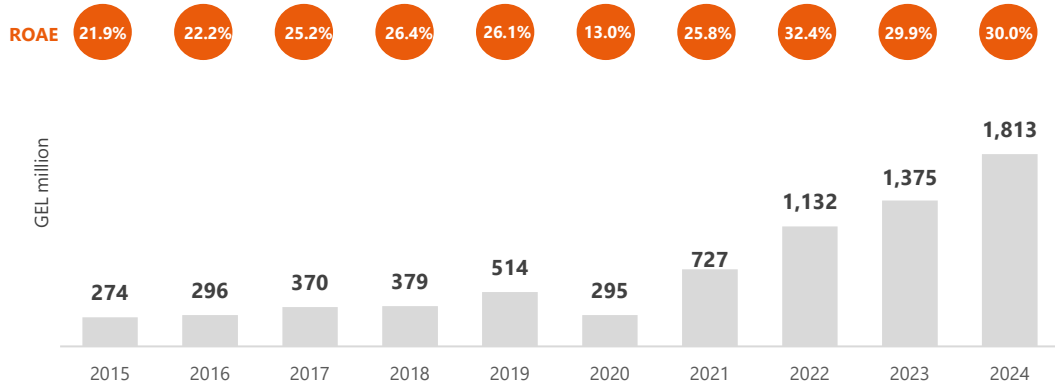
## Stock price performance



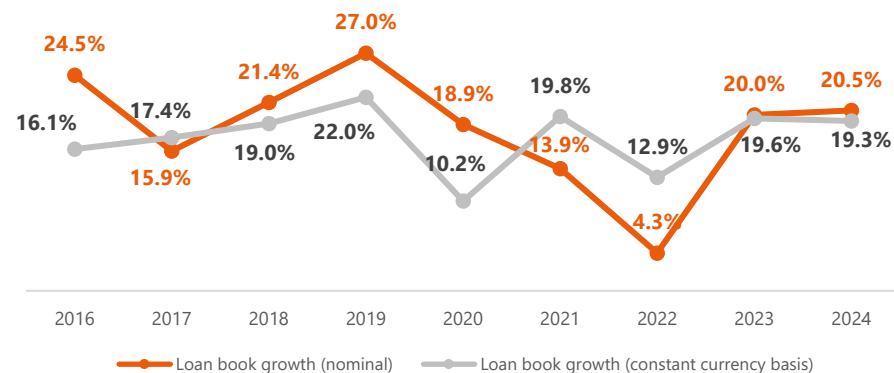
## Capital distribution (GEL million)



## Profit & ROAE



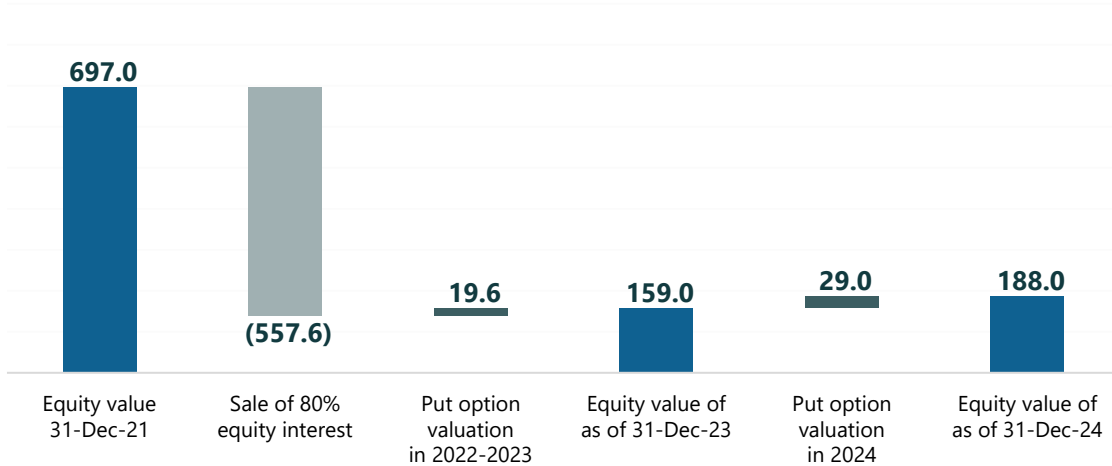
## Loan book growth<sup>1</sup>





# 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 2.9x in US\$ (3.8x MOIC in GEL) and IRR of 19% in US\$ (25% IRR in GEL).
- The equity value of the business increased by GEL 28.0 million to GEL 188.0 million in 4Q24 (increased by GEL 29.0 million in FY24). 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 4Q24.

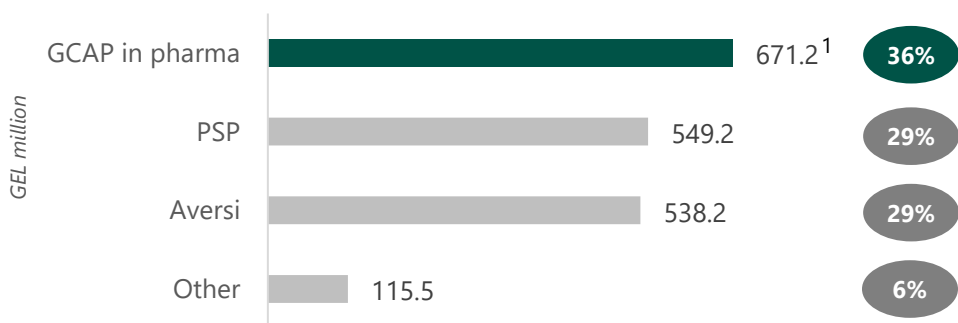


# RETAIL (PHARMACY) BUSINESS OVERVIEW



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

## Organised retail market share by 2023 revenue



**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

- > Focusing on further strengthening and differentiating both retail brands, GPC and Pharmadepot, to continue building a loyal customer base and increasing brand awareness in order to realize their maximum market potential

### Revenue enhancement

- > Emphasizing high-margin priority products sales and increasing the para-pharmacy share in revenues, which remain unaffected by state regulations

### International expansion

- > Exploring international investment opportunities within the region



## Next 5-year targets

- Double digit EBITDA CAGR
- 9%+ EBITDA margin



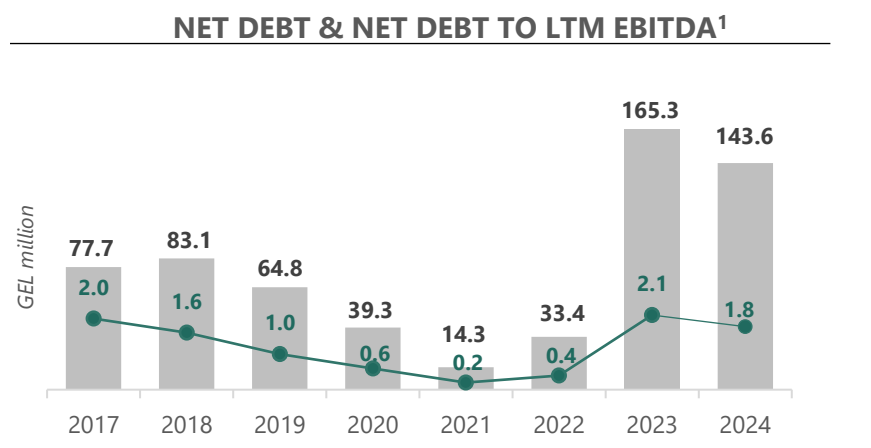
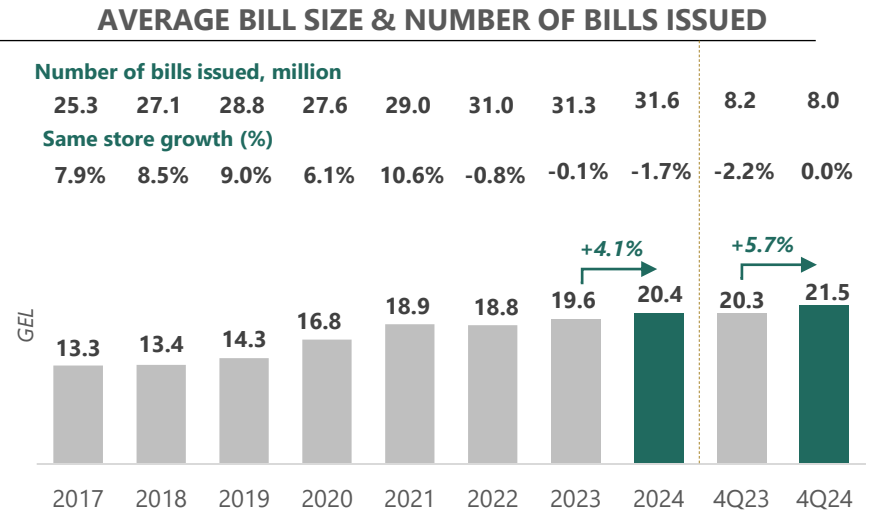
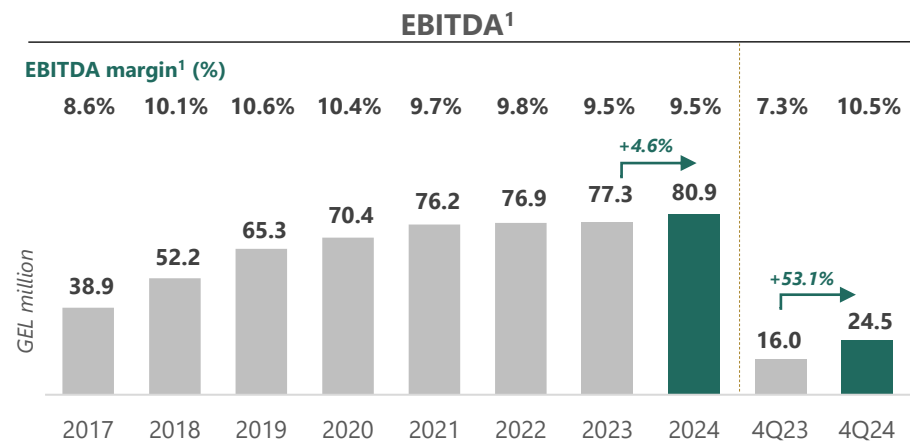
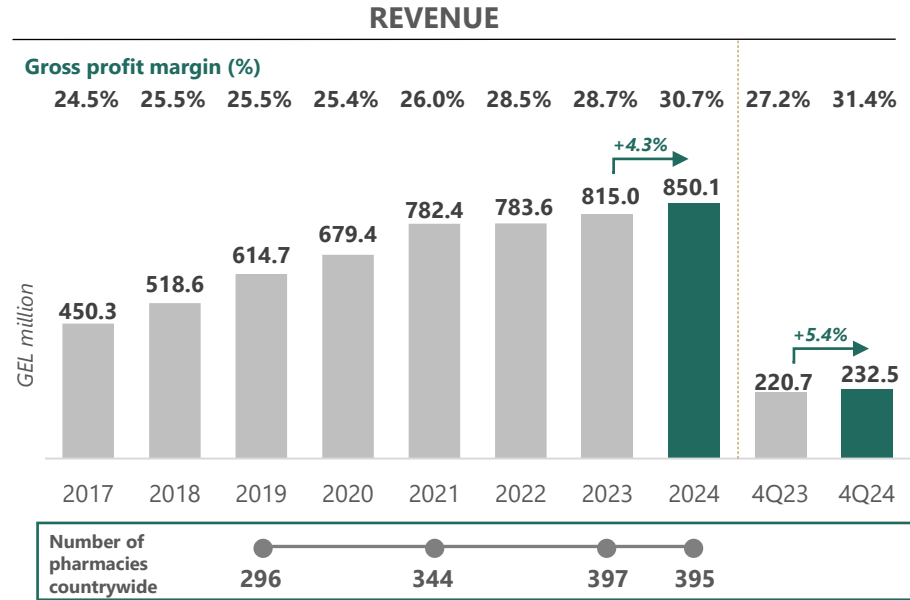


# RETAIL (PHARMACY) BUSINESS OVERVIEW (CONT'D)

**Margin enhancement in para-pharmacy sales:**

Gross profit margin of para-pharmacy retail revenue improved by 6.2 ppts and 6.4 ppts y-o-y in 4Q24 and FY24, respectively. Revenue from para-pharmacy, as a percentage of retail revenue, was 38.5% in 4Q24 and 38.1% in FY24.

CASH FLOW HIGHLIGHTS <sup>1</sup>	4Q24	FY24
Operating cash flow	GEL 21.5m	GEL 78.2m
Change y-o-y	-37.0%	+49.4%
EBITDA to cash conversion	87.8%	96.7%
Change y-o-y	NMF	+29.0 ppts
Free cash flow	GEL 13.5m	GEL 54.8m
Change y-o-y	-34.5%	NMF



Georgia Capital PLC | General note: In 2024, certain transaction-related expenses, such as POS-terminal charges, courier services, and other related expenses, have been reclassified from operating expenses to components of gross profit. The comparative 2022 and 2023 periods have been adjusted retrospectively. 1. Excluding IFRS16 impact.

# RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

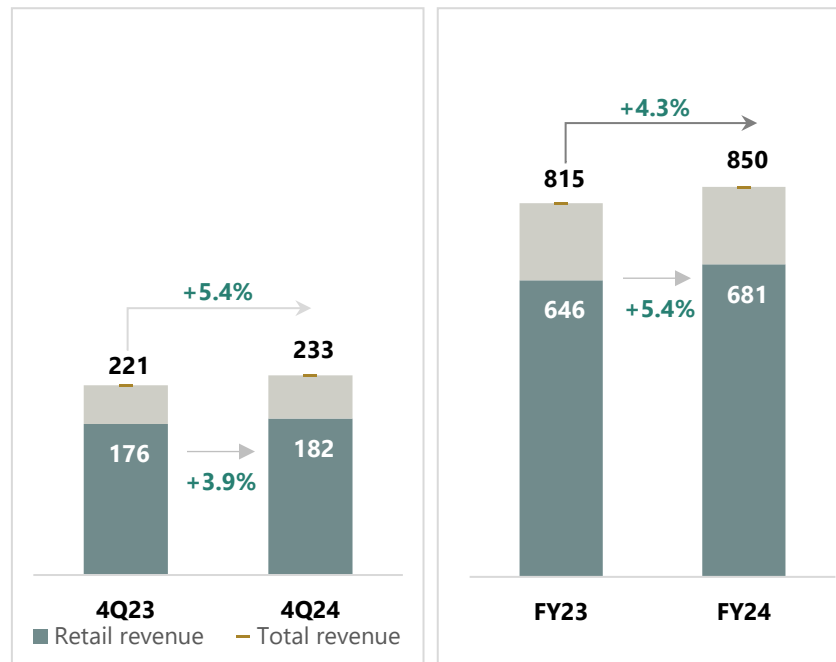


## RETAIL (PHARMACY)

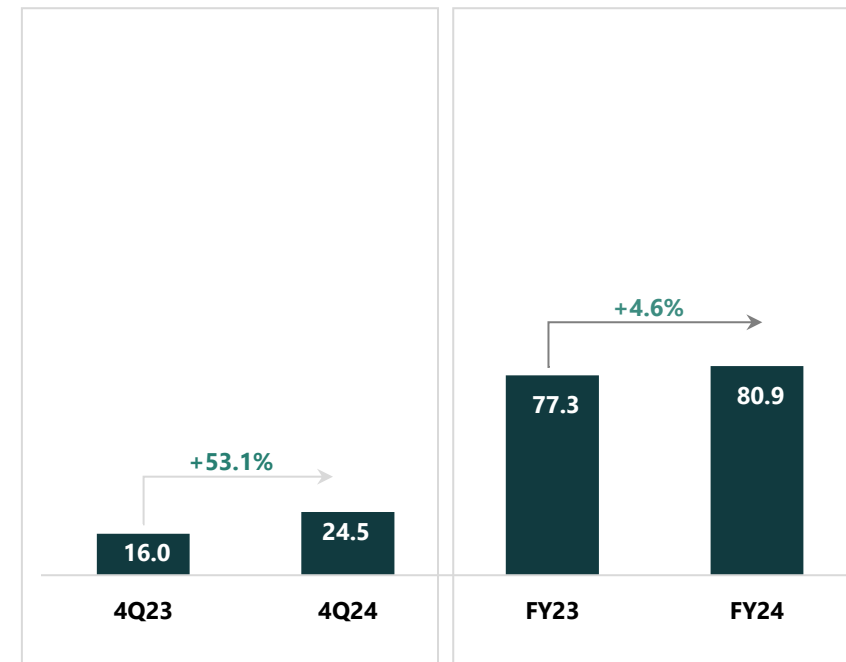
### KEY DRIVERS

- Economic growth and a substantial ramp-up of the pharmacy stores launched in late 2023 led to a 5.4% y-o-y revenue increase in 4Q24.
- Gross profit margin up by 4.2 ppts y-o-y to 31.4% in 4Q24, further supported by the enhanced sales and profitability of para-pharmacy products, alongside successful renegotiations of trading terms with key suppliers.
- Operating expenses were up 10.4% y-o-y in 4Q24, due to increased rent and salary costs related to the chain expansion and the launch of a new warehouse in late 2023.

### REVENUE DEVELOPMENT



### EBITDA<sup>1</sup> DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

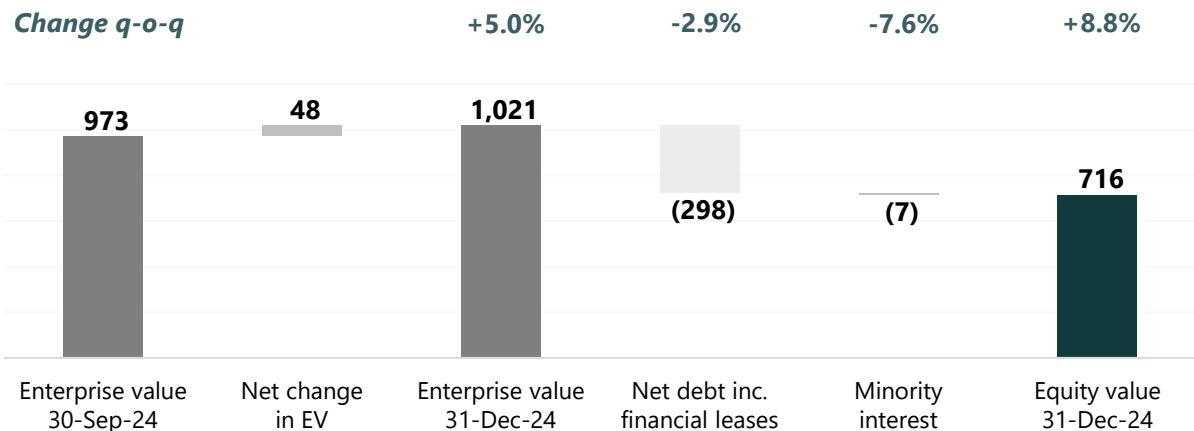
	4Q23	vs.	4Q24	Change y-o-y	FY23	vs.	FY24	Change y-o-y
# of pharmacies & franchise stores	435		429	-6	435		429	-6
Same store revenue growth	-2.2%		0%	+2.2 ppts	-0.1%		-1.7%	-1.6 ppts
# of bills issued (mln)	8.2		8.0	-2.6%	31.3		31.6	+0.9%
Average bill size	20.3		21.5	+5.7%	19.6		20.4	+4.1%



# RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 4Q24

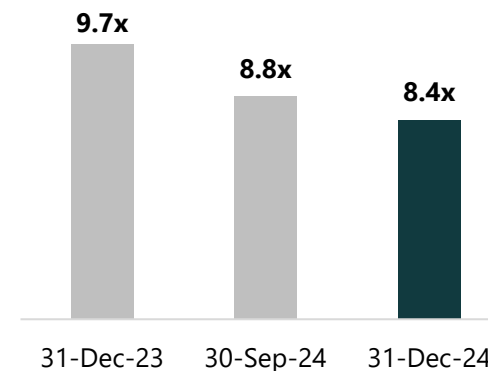
(GEL MILLION)



## VALUATION HIGHLIGHTS<sup>1</sup>

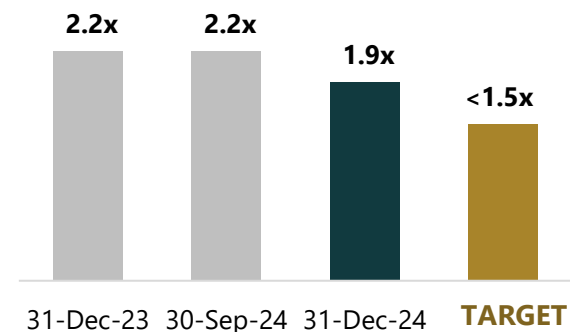
GEL million, unless noted otherwise	Y-O-Y PROGRESS				
	31-Dec-24	30-Sep-24	Change	31-Dec-23	Change
Enterprise value	1,021.0	972.6	48.4	1,043.8	(22.8)
LTM EBITDA	121.0	111.0	10.0	107.6	13.4
Implied EV/EBITDA multiple	8.4x	8.8x	(0.4x)	9.7x	(1.3x)
Net debt inc. lease liabilities	(297.9)	(306.9)	8.9	(322.2)	24.2
Equity value of GCAP's share	716.1	658.2	58.0	714.0	2.1

## IMPLIED LTM EV/EBITDA DEVELOPMENT



## ADJUSTED NET DEBT TO EBITDA<sup>2</sup>

(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.

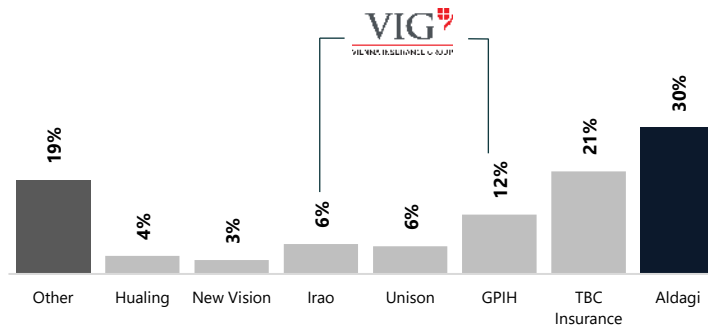
## VALUE CREATION POTENTIAL

- 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 38% y-o-y in 4Q24 (from GEL 1.5 million to GEL 2.1 million) and by 42% y-o-y in FY24 (from GEL 5.6 million to GEL 8.0 million).
- Digitalisation.
- Undisputed leader in providing insurance solutions to corporate clients.

## OWNERSHIP

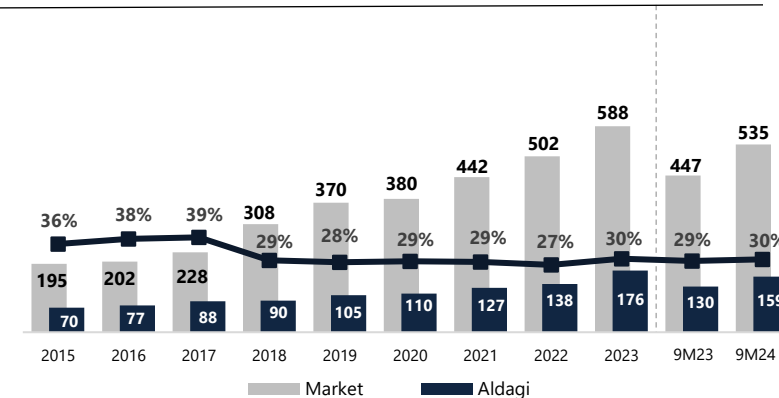
- P&C Insurance is 100% owned through Aldagi.

## MARKET SHARE 3Q24 (GROSS PREMIUMS WRITTEN)



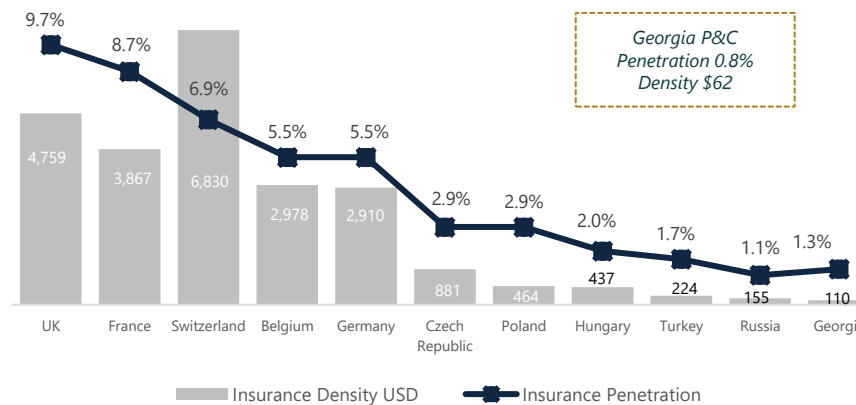
Source: Insurance State Supervision Service of Georgia

## MARKET & Aldagi GROSS PREMIUMS WRITTEN<sup>1</sup> (GEL MILLION)



Source: Insurance State Supervision Services of Georgia

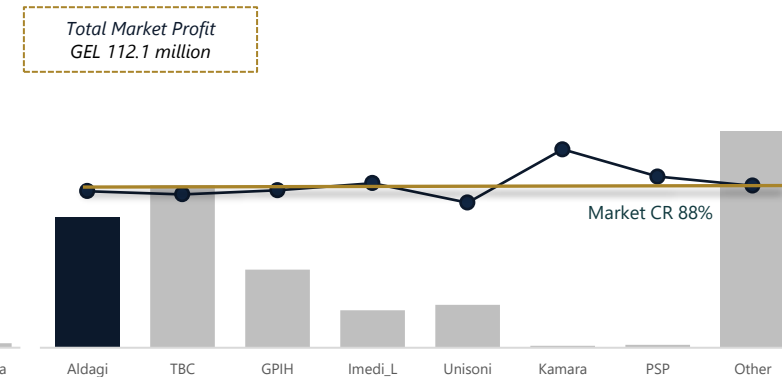
## INSURANCE PENETRATION & DENSITY



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

Source: Swiss Re Institute

## MARKET PL & COMBINED RATIO | 9M24



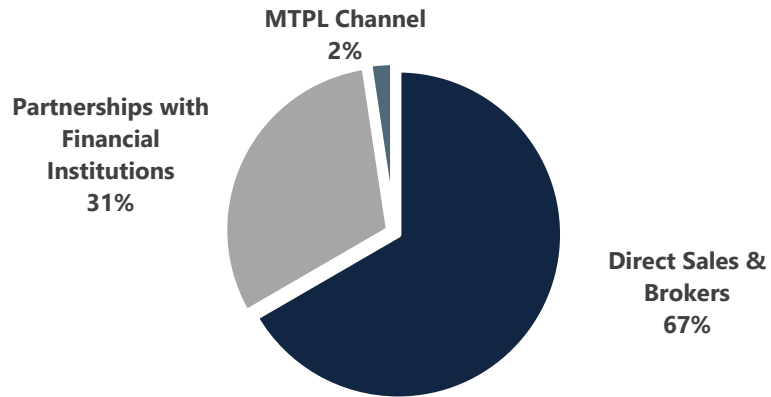
Note: Market data is based on net profits reported to regulatory body and does not represent IFRS amounts, except for Aldagi and TBC



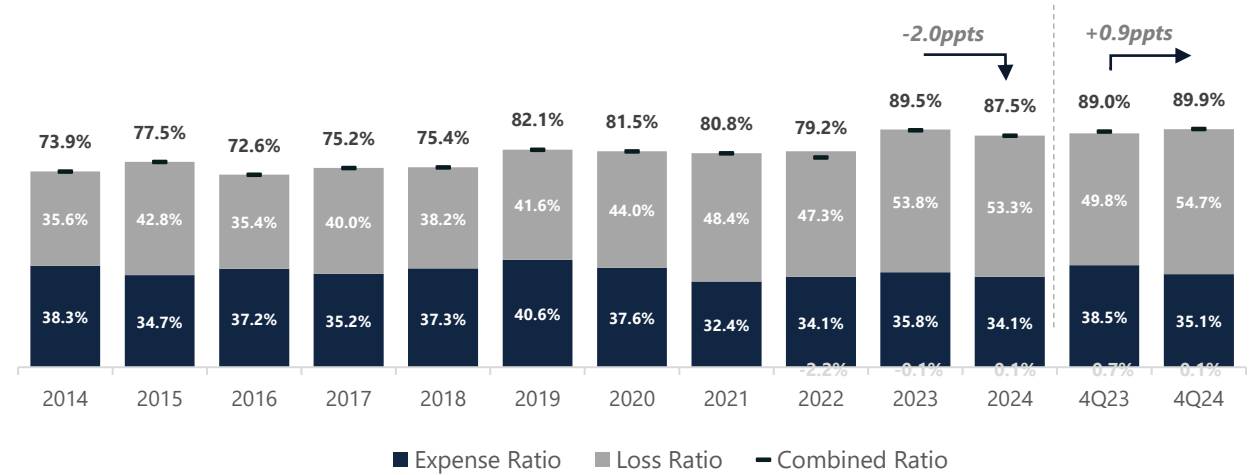
# INSURANCE BUSINESS (P&C) OVERVIEW (CONT'D)



## Distribution Mix (GPW %) | FY24



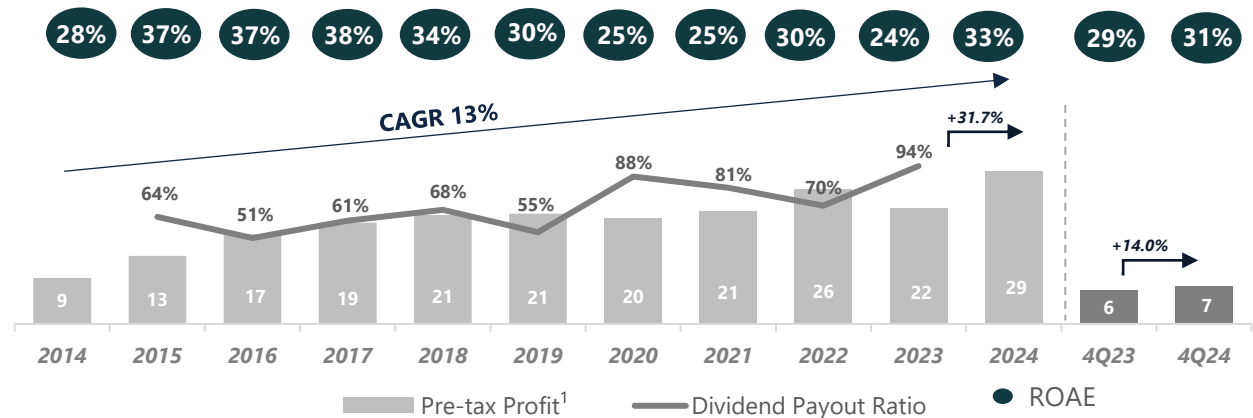
## COMBINED RATIO



## Operating Metrics

	4Q24	FY24
<b>Number of policies written (corporate)</b>	<b>22,912</b>	<b>114,620</b>
Change (y-o-y)	-11.8%	+0.2%
<b>Number of policies written (retail)</b>	<b>70,953</b>	<b>248,563</b>
Change (y-o-y)	+24.1%	+17.8%
<b>Number of claims reported</b>	<b>5,973</b>	<b>24,892</b>
Change (y-o-y)	+18.9%	-4.0%

## PRE-TAX PROFIT & DIVIDEND PAYOUT RATIO



EXTERNALLY VALUED



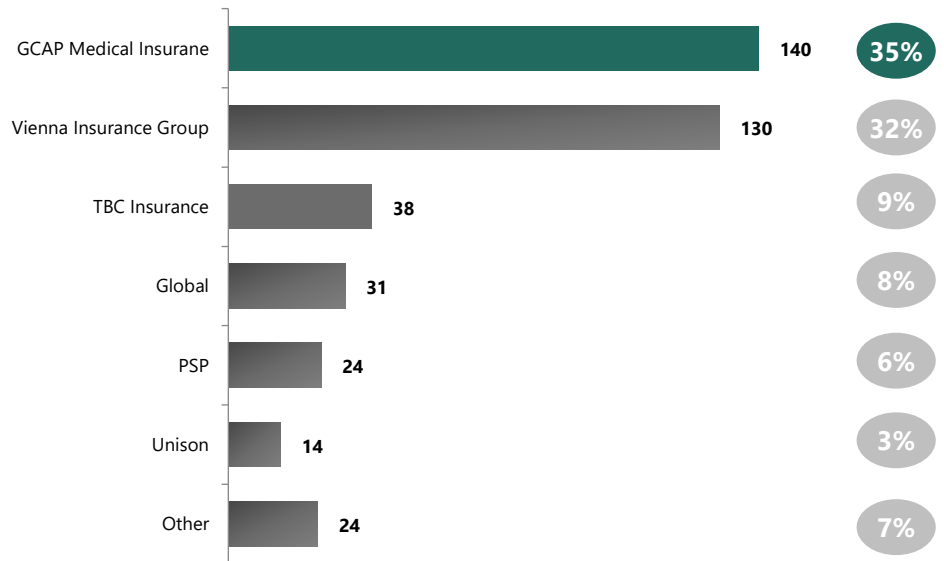
# INSURANCE BUSINESS (MEDICAL) OVERVIEW



**Largest medical insurer in the country** with 35%<sup>1</sup> market share Offering a variety of medical insurance products, with a wide distribution network to the Georgian population

## BUSINESSES MAJOR GROWTH DRIVERS

Market share by gross premium <sup>1</sup>



**c.366,000**

Number of insured clients

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

## Medium to long-term targets

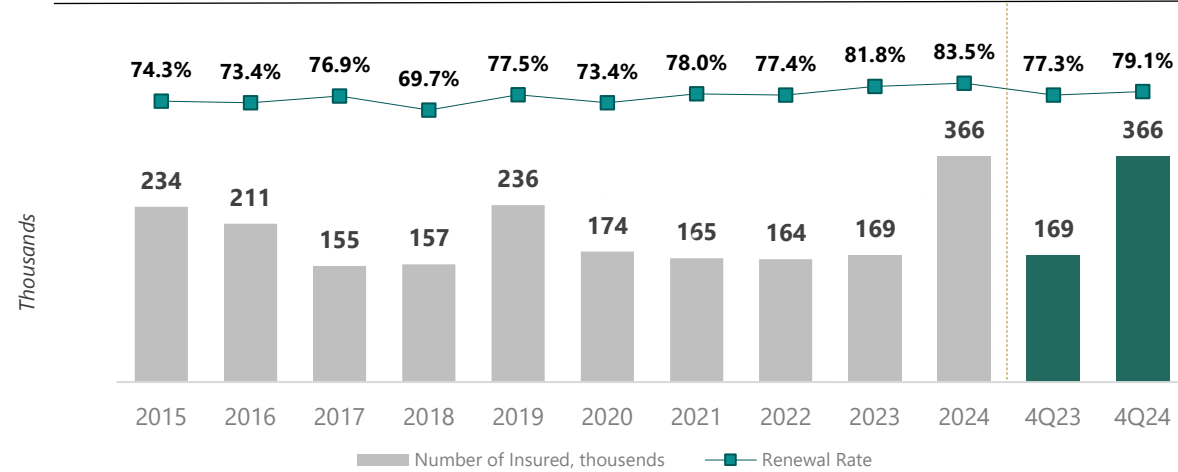
- Combined ratio <97%



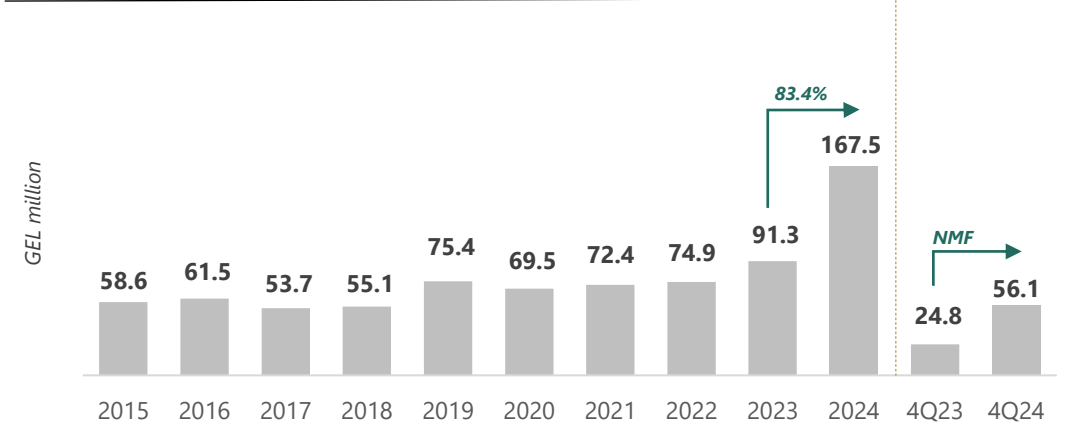
# INSURANCE BUSINESS (MEDICAL) OVERVIEW (CONT'D)



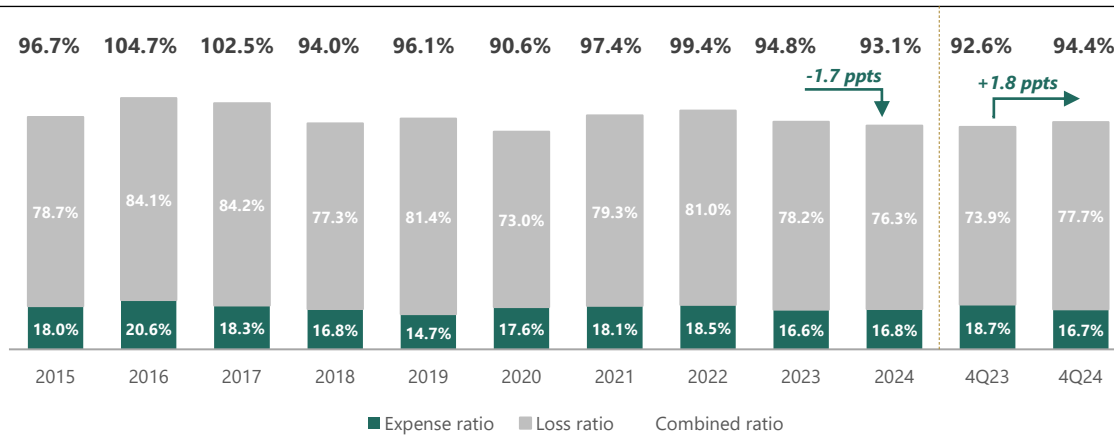
NUMBER OF INSURED & RENEWAL RATE



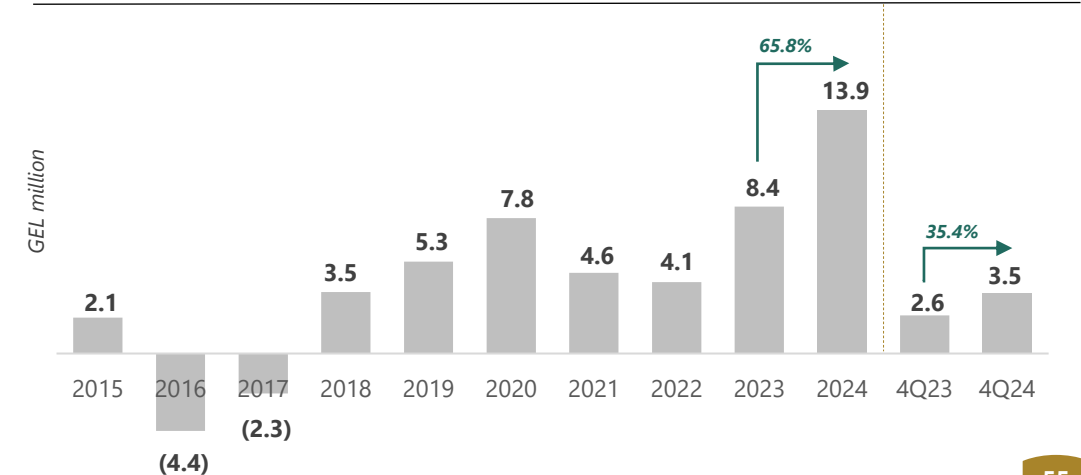
REVENUE (NET INSURANCE PREMIUMS EARNED)



COMBINED RATIO



PRE-TAX PROFIT



# INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



## INSURANCE

### KEY DRIVERS

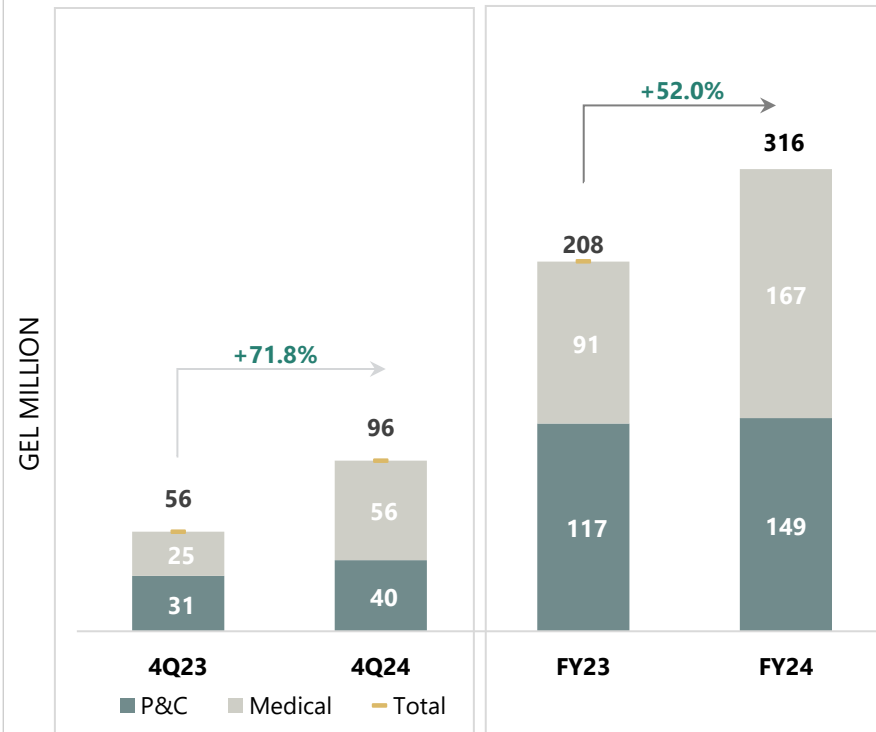
#### P&C Insurance

- The increase in the P&C insurance revenue is mainly driven by the growth in the motor, agricultural and credit life insurance lines.
- The combined ratio for P&C insurance was up by 0.9 ppts y-o-y in 4Q24, mainly due to higher motor insurance claims in the corporate client segment.

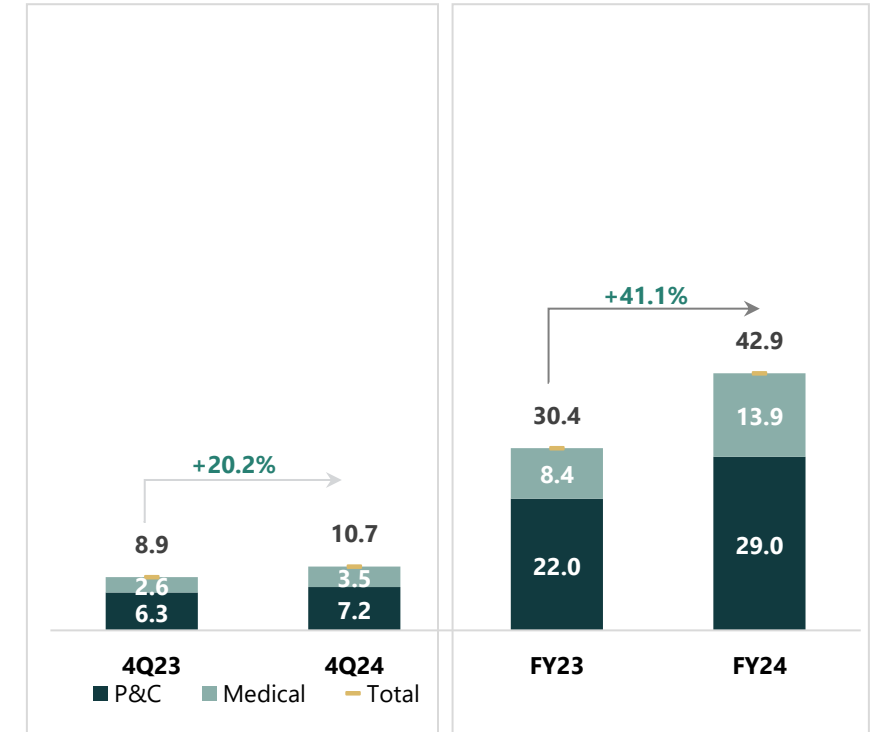
#### Medical Insurance

- The revenue growth of the medical insurance business in 4Q24, reflects organic growth, c.10% increase in insurance policy prices and the positive impact of the acquisition of Ardi insurance portfolio in April 2024, the latter contributing GEL 24.1 million to the 4Q24 y-o-y revenue growth (GEL 1.4 million contribution to the pre-tax profit growth)
- The combined ratio for medical insurance increased by 1.8 ppts y-o-y in 4Q24, primarily driven by a higher loss ratio due to the increased flu activity during the quarter.

### INSURANCE REVENUE



### PRE-TAX PROFIT DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

#### P&C Insurance

	4Q23	vs.	4Q24	Change y-o-y
Gross premium written (MGEL)	45.2		48.1	+6.4%
Combined ratio	89.0%		89.9%	+0.9 ppts
Number of policies written	83,168		93,865	+12.9%

#### Medical Insurance

	4Q23	vs.	4Q24	Change y-o-y
Gross premium written (MGEL)	17.5		43.4	+2.5x
Combined ratio	92.6%		94.4%	+1.8 ppts
Number of individuals insured	169,106		366,446	+2.2x

	FY23	vs.	FY24	Change y-o-y
Gross premium written (MGEL)	174.9		207.3	+18.6%
Combined ratio	89.5%		87.5%	-2.0 ppts
Number of policies written	325,362		363,183	+11.6%

	FY23	vs.	FY24	Change y-o-y
Gross premium written (MGEL)	93.4		173.3	+85.6%
Combined ratio	94.8%		93.1%	-1.7 ppts
Number of individuals insured	169,106		366,446	+2.2x

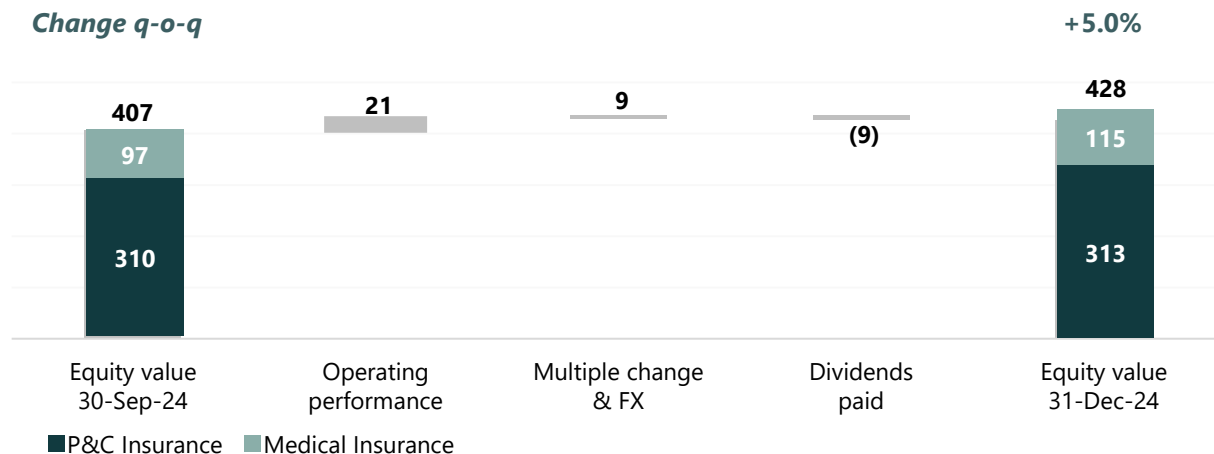




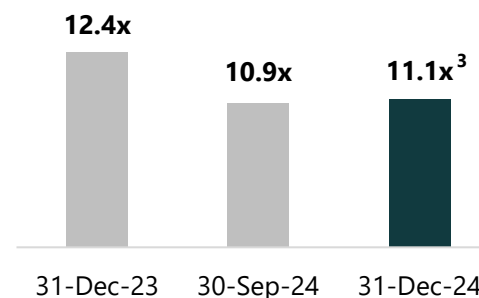
# INSURANCE BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 4Q24 (GEL MILLION)

Change q-o-q



## IMPLIED LTM P/E MULTIPLE DEVELOPMENT

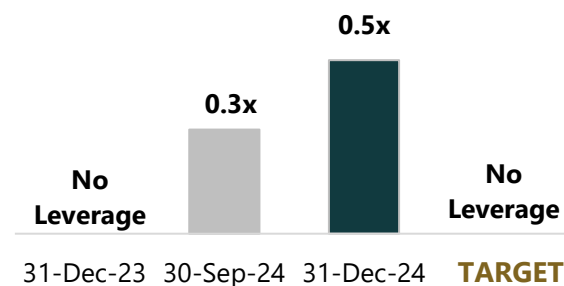


## VALUATION HIGHLIGHTS<sup>1</sup>

### Y-O-Y PROGRESS

GEL million, unless noted otherwise	31-Dec-24	30-Sep-24	Change	31-Dec-23	Change
LTM pre-tax profit <sup>2</sup>	38.6	37.5	1.1	30.4	8.2
Implied P/E multiple	11.1x <sup>3</sup>	10.9x	0.2x	12.4x	(1.3x)
Equity value	427.9	407.4	20.6	377.9	50.1
LTM ROAE <sup>4</sup> – P&C Insurance	33.3%	32.9%	0.4 ppts	24.4%	8.9 ppts
LTM ROAE <sup>4</sup> – Medical Insurance	37.6%	32.9%	4.6 ppts	17.2%	20.4 ppts

## NET DEBT TO EBITDA

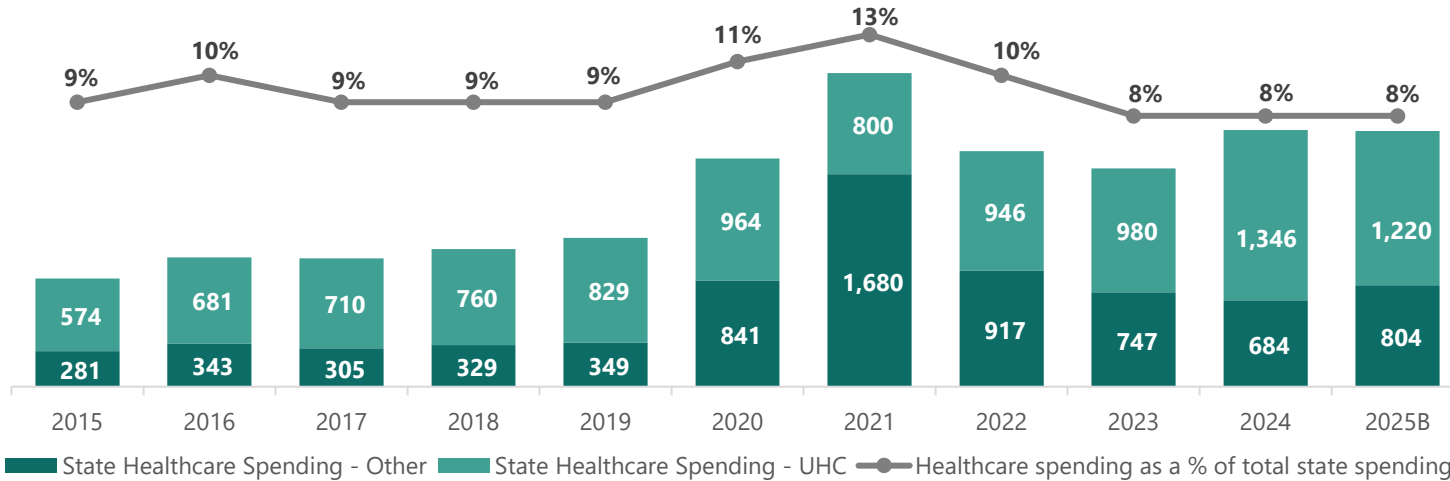


**Georgia Capital PLC** | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 4Q24, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm. 2. Adjusted for non-recurring items. 3. Factoring in Ardi's performance since its acquisition, the implied LTM P/E valuation multiple stands at 9.7x as of 31-Dec-24. 4. Calculated based on average equity, adjusted for preferred shares.



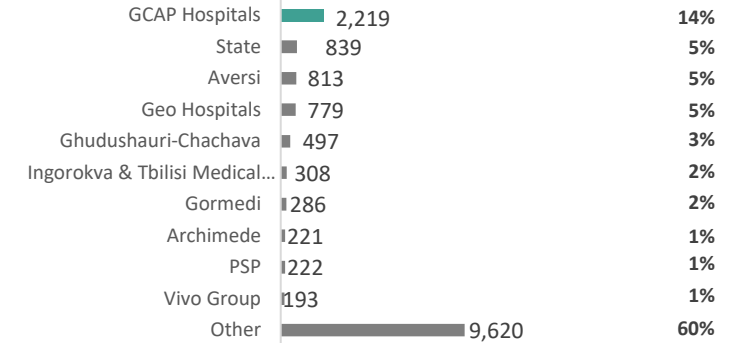
# HOSPITALS BUSINESS OVERVIEW

State healthcare spending, GEL million



➤ Government spending on healthcare accounts to c.8% of total budget in 2025.

Market share by number of beds, GEL million



Source: based on internal estimates.

- The largest healthcare service provider in Georgia: 14% market share by number of hospital beds.
- Covering three-quarters of Georgia's population.

## Key focus areas in medium and long-term

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

## Next 5-year targets

- EBITDA CAGR 10%+**
- EBITDA TO OPERATING CASH c.85%+**
- ROIC: c.13%+**



# HOSPITALS BUSINESS OVERVIEW (CONT'D)



## CASH FLOW HIGHLIGHTS<sup>1</sup>

	4Q24	FY24
Operating cash flow	GEL 25.8m	GEL 48.8m
Change (y-o-y)	NMF	NMF
EBITDA to cash conversion	148.3%	88.5%
Change (y-o-y)	NMF	+65.5 pts
Free cash flow	GEL 10.9m	GEL 25.5m
Change (y-o-y)	NMF	NMF

## BED OCCUPANCY RATE - LARGE AND SPECIALTY HOSPITALS

Average length of stay

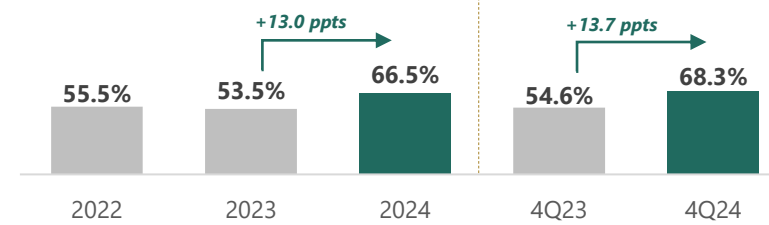
5.1

4.9

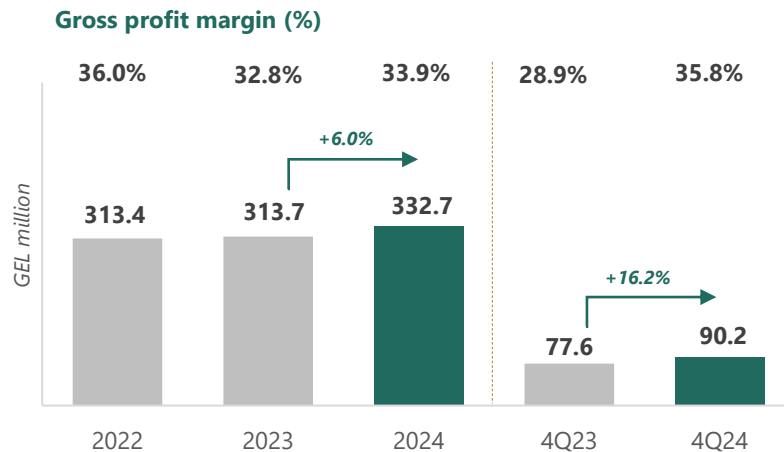
5.0

4.7

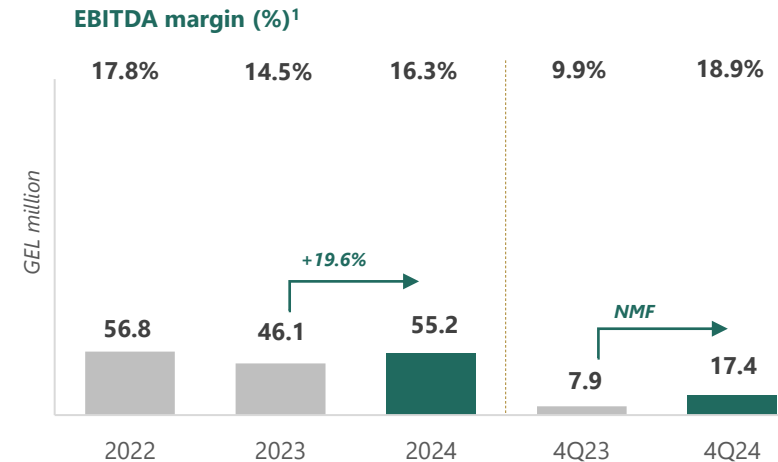
5.0



## NET REVENUE



## EBITDA<sup>2</sup>



7

Number of large and specialty hospitals

27

Number of regional and community hospitals

65

Emergency cars  
In Tbilisi and regions

# HOSPITALS BUSINESS OPERATING PERFORMANCE OVERVIEW

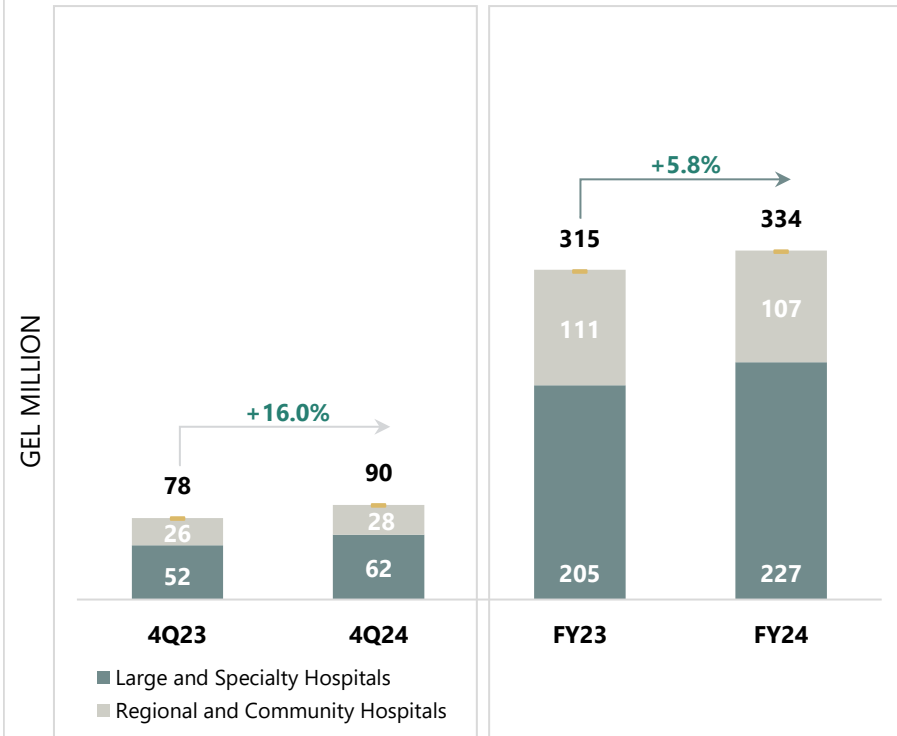


## HOSPITALS

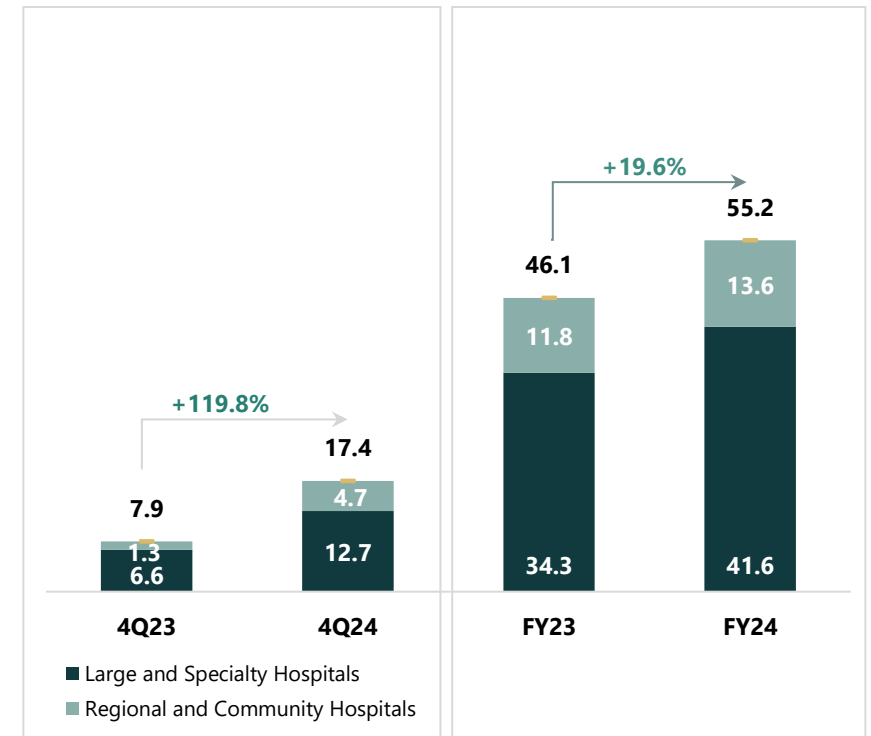
### KEY DRIVERS

- Total revenue increase in 4Q24 reflecting 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.
- The gross profit margin also increased in 4Q24 (up 6.9 ppts y-o-y to 35.8%), further reflecting enhanced offerings of high-margin outpatient services and the improved cost efficiencies achieved by the business.
- Adjusted for the sale of Batumi Hospital in 4Q23, the combined revenue and EBITDA were up by 22.8% and 131.5% y-o-y in 4Q24, respectively.**

### REVENUE DEVELOPMENT<sup>1</sup>



### EBITDA<sup>2</sup> DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

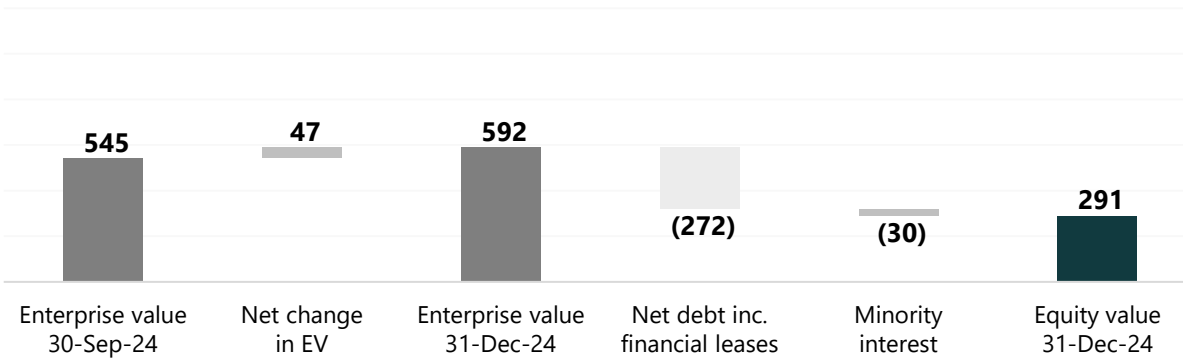
Metric	4Q23 vs. 4Q24		Change y-o-y	FY23 vs. FY24		Change y-o-y
	4Q23	4Q24		FY23	FY24	
<b>Bed occupancy rate</b>						
Large and Specialty Hospitals	54.6%	68.3%	+13.7 ppts	53.5%	66.5%	+13.0 ppts
Regional and Community Hospitals	45.9%	58.0%	+12.1 ppts	44.3%	58.1%	+13.8 ppts
<b>Number of admissions ('000)</b>						
Large and Specialty Hospitals	165.5	192.4	+16.3%	599.9	729.0	+21.5%
Regional and Community Hospitals <sup>3</sup>	222.8	195.8	-12.1%	927.3	839.4	-9.5%



# HOSPITALS BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 4Q24 (GEL MILLION)

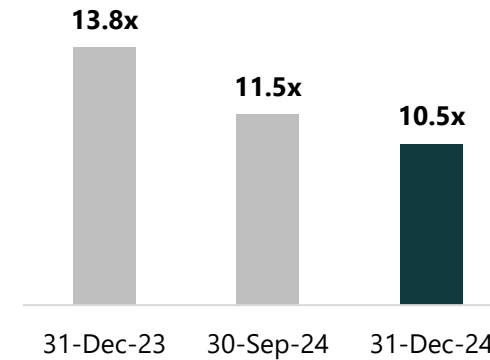
Change q-o-q +8.7% -0.8% +7.7% +19.5%



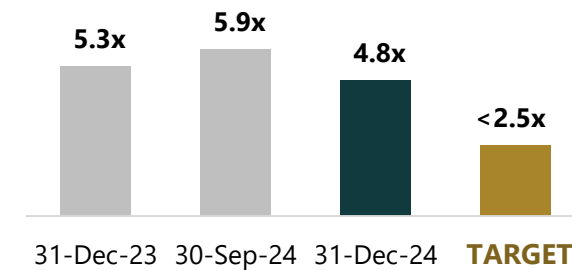
## VALUATION HIGHLIGHTS<sup>1</sup>

GEL million, unless noted otherwise	Y-O-Y PROGRESS				
	31-Dec-24	30-Sep-24	Change	31-Dec-23	Change
Enterprise value	591.9	544.5	47.4	618.9	(27.0)
LTM EBITDA	56.6	47.1	9.4	44.8	11.7
Implied EV/EBITDA multiple	10.5x	11.5x	(1.0x)	13.8x	(3.3x)
Net debt inc. lease liabilities	(271.6)	(273.8)	2.1	(241.1)	(30.5)
Equity value of GCAP's share	290.7	243.3	47.4	344.4	(53.7)

## 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.
- As a part of ongoing gradual market reforms, 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.

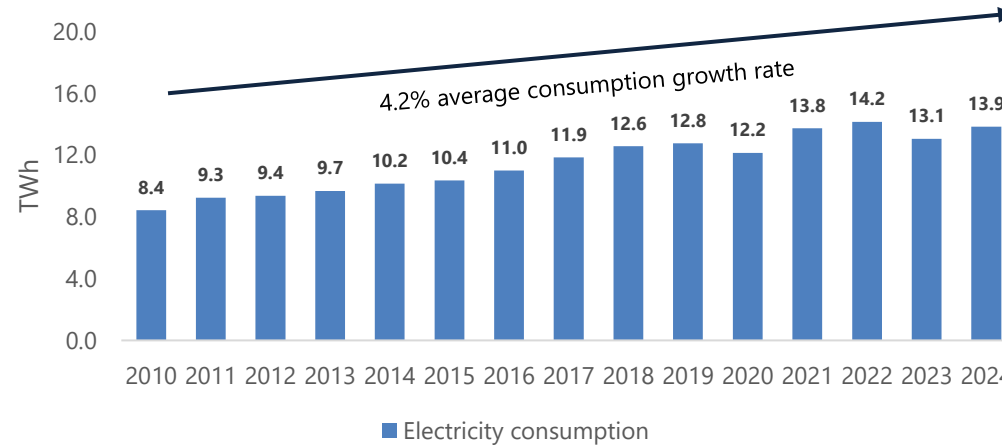
## VALUE CREATION POTENTIAL

- 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

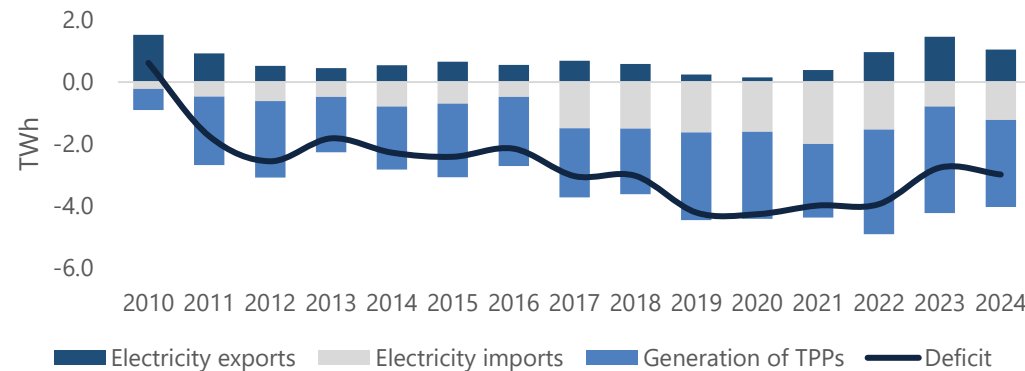
- Renewable Energy is 100% owned by Georgia Capital.

## ELECTRICITY CONSUMPTION



- 20.3% of local consumption satisfied by gas-fired thermal power plants (TPPs), 8.9% – imported.
- In 2024 weighted average ESCO balancing price was 55.7 US\$/MWh, up by 5.1% y-o-y.

## ELECTRICITY IMPORT AND EXPORT DYNAMICS (TWh)

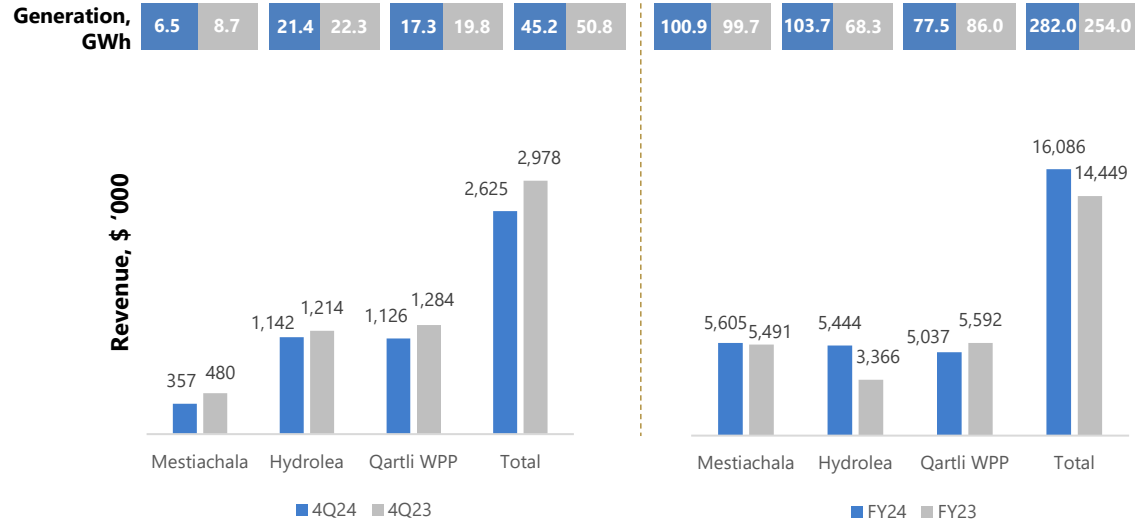


- 2024 net electricity deficit stood at 3.0 TWh, whereas in 2010, electricity surplus was at 0.6 TWh.
- Renewable energy business managed to capitalise on the opportunity and directly exported 38 GWh of electricity to Türkiye.



# RENEWABLE ENERGY BUSINESS OVERVIEW (CONT'D)

## PERFORMANCE HIGHLIGHTS



## RENEWABLE ENERGY PROJECTS OVERVIEW | 31 December 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%
<b>Total operating</b>	<b>71.1</b>				

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

	4Q24	FY24	4Q24	FY24
<b>EBITDA (US\$ million)</b>	<b>1.7</b>	<b>12.1</b>	<b>Cash flow from operations (US\$ million)</b>	<b>3.2</b>
<i>Change (y-o-y)</i>	-16.9%	+16.4%	<i>Change (y-o-y)</i>	+5.6%
<b>EBITDA margin, %</b>	<b>64.3%</b>	<b>75.1%</b>	<b>Average sales price in (US\$/MWh)</b>	<b>58.1</b>
<i>Change (y-o-y)</i>	-3.9 ppts	+3.3 ppts	<i>Change (y-o-y)</i>	-0.9%
			<b>Dividend payment (US\$ million)</b>	<b>-</b>
			<i>Change (y-o-y)</i>	<i>NMF</i>
				<i>NMF</i>

# RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

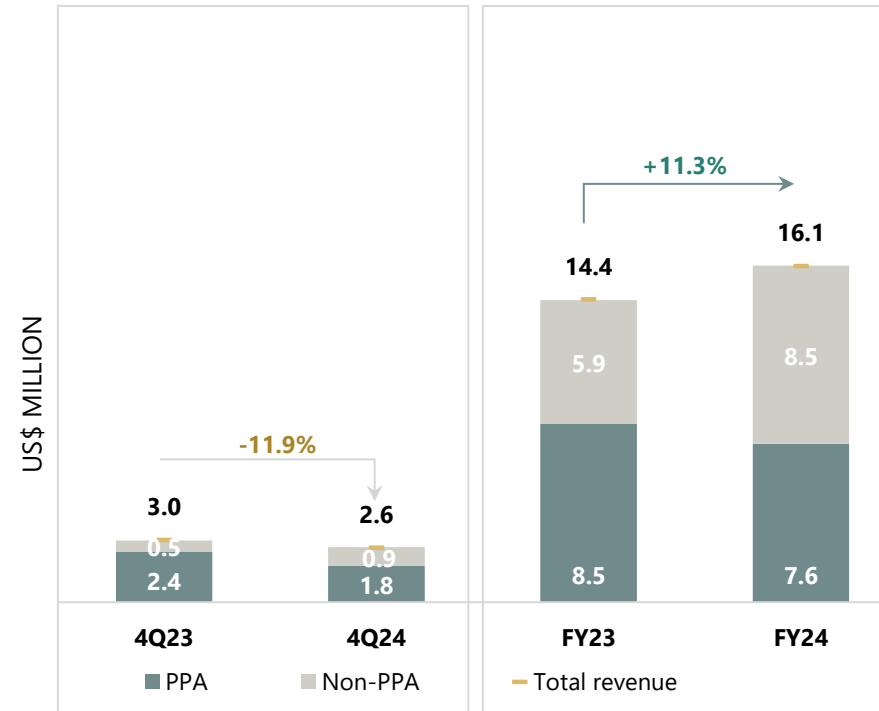


## RENEWABLE ENERGY

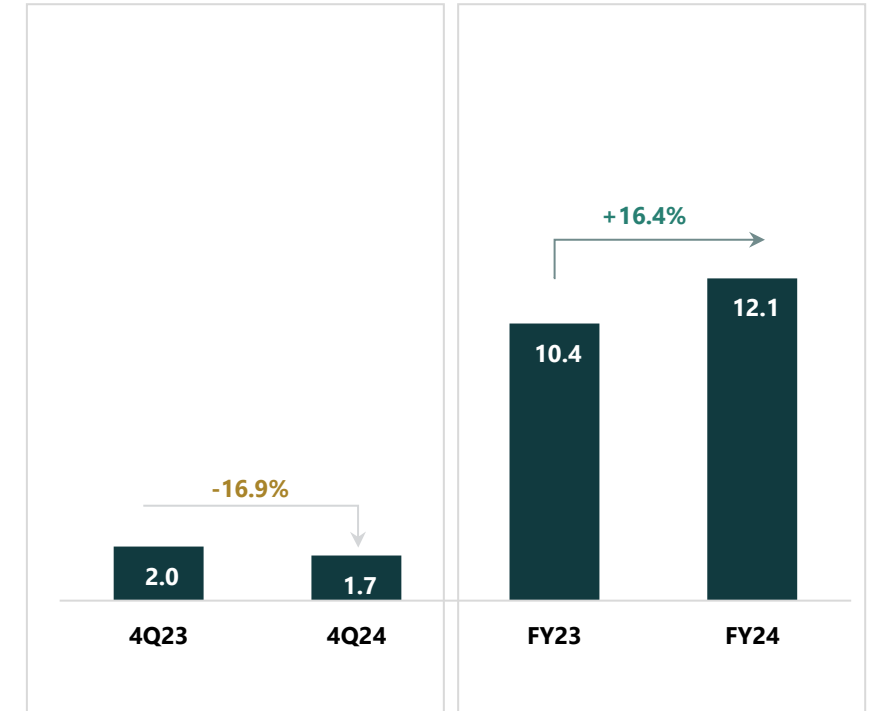
### KEY DRIVERS

- The 4Q24 revenue was down by 11.9% y-o-y, resulting from an 11.1% y-o-y decrease in electricity generation due to unfavourable weather conditions during the quarter.
- Operating expenses were well-managed, down 1.1% y-o-y.

### REVENUE DEVELOPMENT



### EBITDA DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

	4Q23	vs.	4Q24	Change y-o-y	FY23	vs.	FY24	Change y-o-y
Electricity generation (GWh)	50.8		45.2	-11.1%	254.0		282.0	+11.0%
Average sales price (US\$/MWh)	58.7		58.1	-0.9%	56.8		57.0	+0.3%





# RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

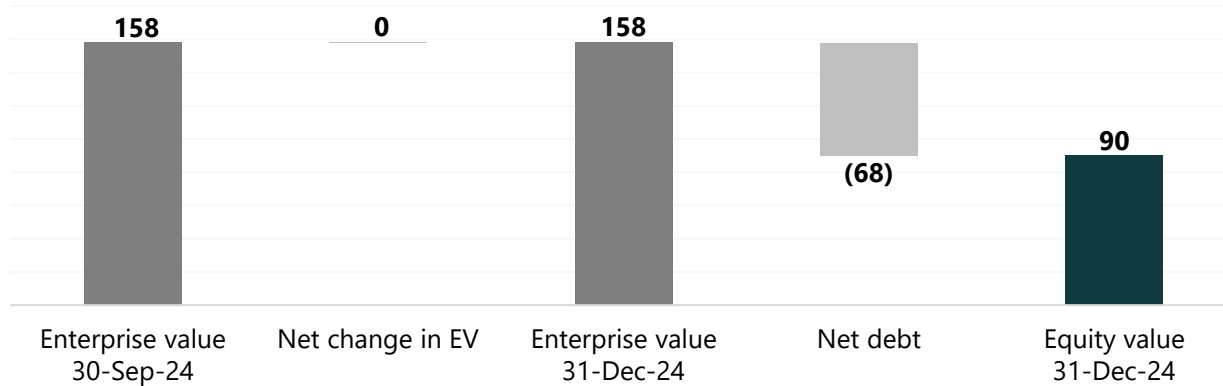
## VALUE DEVELOPMENT OVERVIEW | 4Q24 (US\$ MILLION)

Change q-o-q

+0.1%

-2.8%

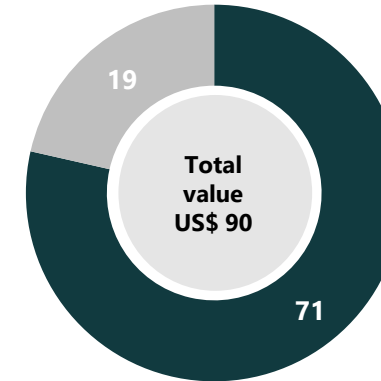
+2.5%



## VALUATION HIGHLIGHTS<sup>1</sup>

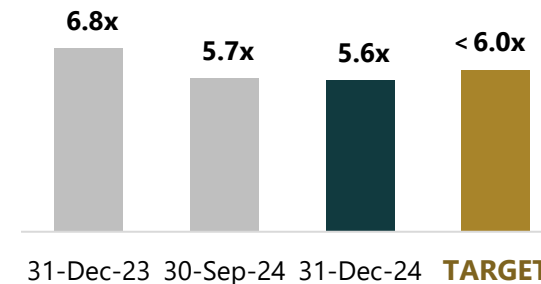
US\$ million, unless noted otherwise	YTD PROGRESS				
	31-Dec-24	30-Sep-24	Change	31-Dec-23	Change
Enterprise value	158.2	158.0	0.2	169.6	(11.4)
LTM EBITDA	12.4	12.5	(0.1)	12.0	0.4
Implied EV/EBITDA multiple <sup>2</sup>	11.3x	11.2x	0.1x	12.6x	(1.3x)
Investments at cost (EV) <sup>3</sup>	18.1	18.1	-	19.5	(1.4)
Net debt	(68.2)	(70.2)	2.0	(70.5)	2.3
Equity value	90.0	87.8	2.2	99.1	(9.1)

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



■ Operational assets ■ Pipeline projects

## NET DEBT TO EBITDA<sup>4</sup>





# 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.
- 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.
- 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 SHORT-MEDIUM TERM

	Currently <sup>1</sup>	Targets
EBITDA (GEL million)	17	50
EBITDA margin	24%	40%+
Equity value	GEL 182 million	GEL 500 million
ROIC	14%	20%+
Built learner capacity	8,095	22,000

**Ramp-up of new capacity**  
3-5 years

**Remaining GCAP New Equity Investment**  
US\$ 17.4 million

**WITH NEW EQUITY INVESTMENT OF US\$ 17.4 MILLION GCAP CAN EXPAND TO 22K LEARNER CAPACITY AND GENERATE GEL 50 MILLION EBITDA IN SHORT TO MEDIUM TERM THROUGH: (1) CURRENTLY OPERATIONAL CAMPUSES, (2) SECURED PIPELINE PROJECTS AND (3) M&A**



# EDUCATION BUSINESS OVERVIEW (CONT'D)



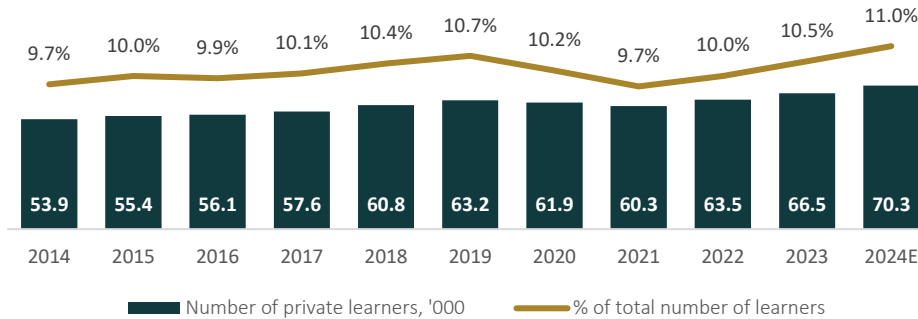
## Operating highlights

As of 31-Dec-24

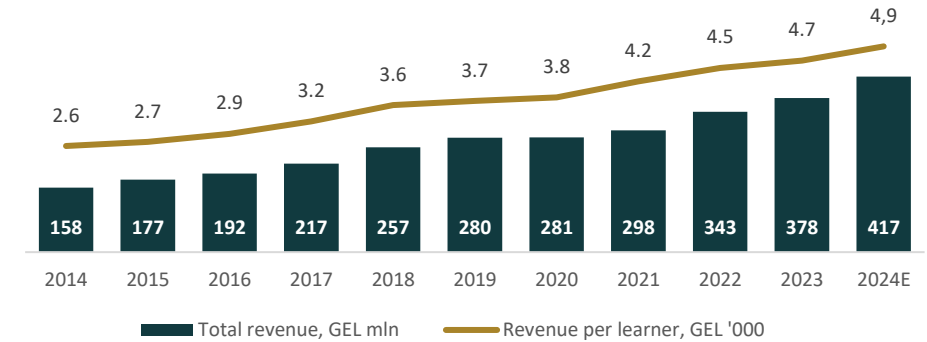
Capacity utilization,	80.9%
Change (y-o-y)	+0.7 pts
Number of learners	6,549
Change (y-o-y)	+12.4%
Learner to teacher ratio	7.9x
Change (y-o-y)	NMF

## 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

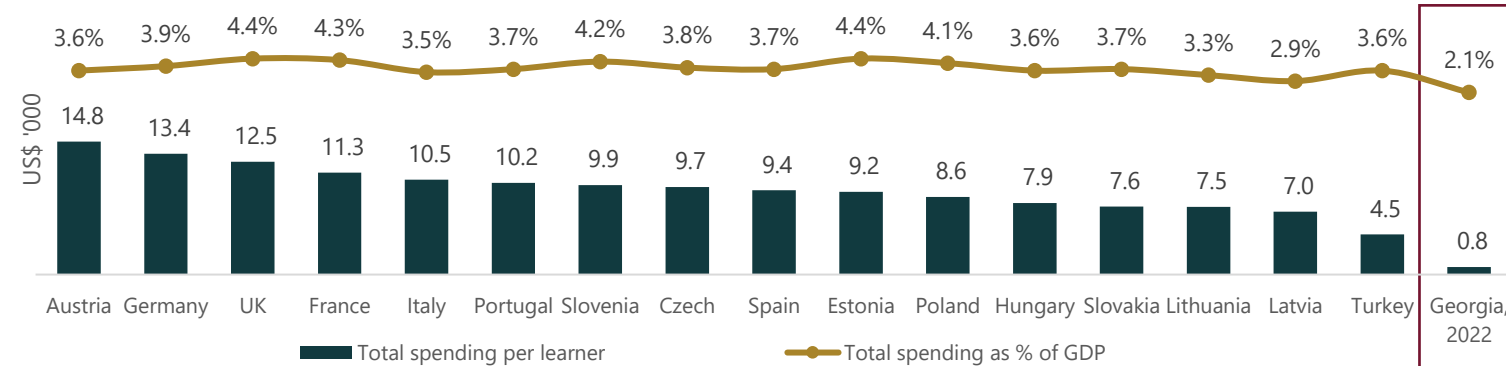
## Financial highlights

4Q24

FY24

EBITDA	GEL 7.8m	GEL 16.6m
Change (y-o-y)	+21.3%	+15.1%
EBITDA margin	34.5%	24.4%
Change (y-o-y)	+1.4 pts	-1.6 pts
Cash flow from operations	GEL 0.6m	GEL 22.5m
Change (y-o-y)	NMF	+29.6%
Net debt	GEL 20.7m	GEL 20.7m
Change (y-o-y)	+2.3%	+2.3%

### Total spending on K-12 education, latest



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

Source: OECD, Ministry of Finance of Georgia

# EDUCATION BUSINESS OPERATING PERFORMANCE OVERVIEW

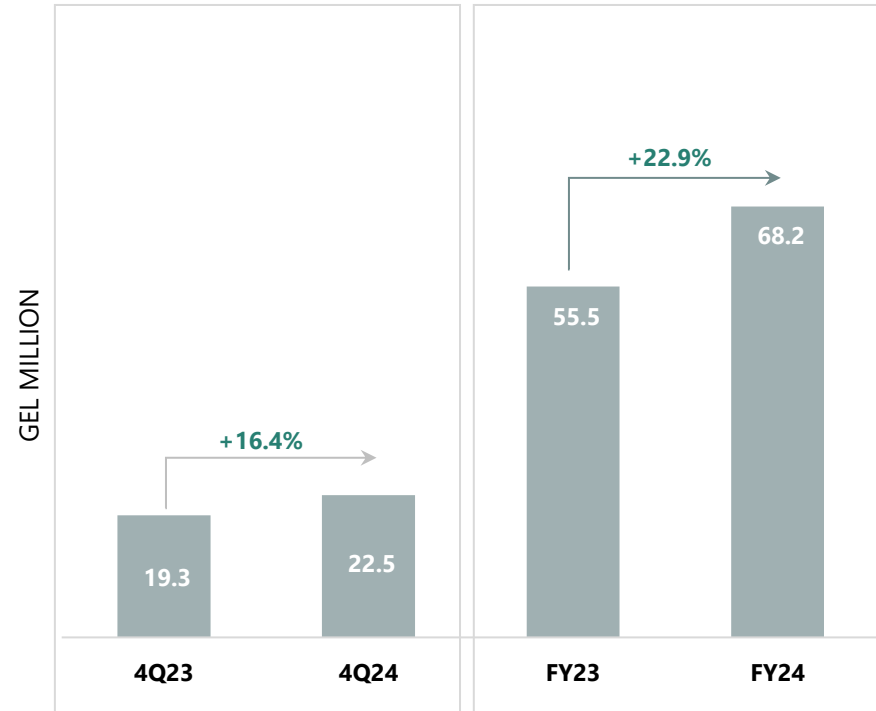


## EDUCATION

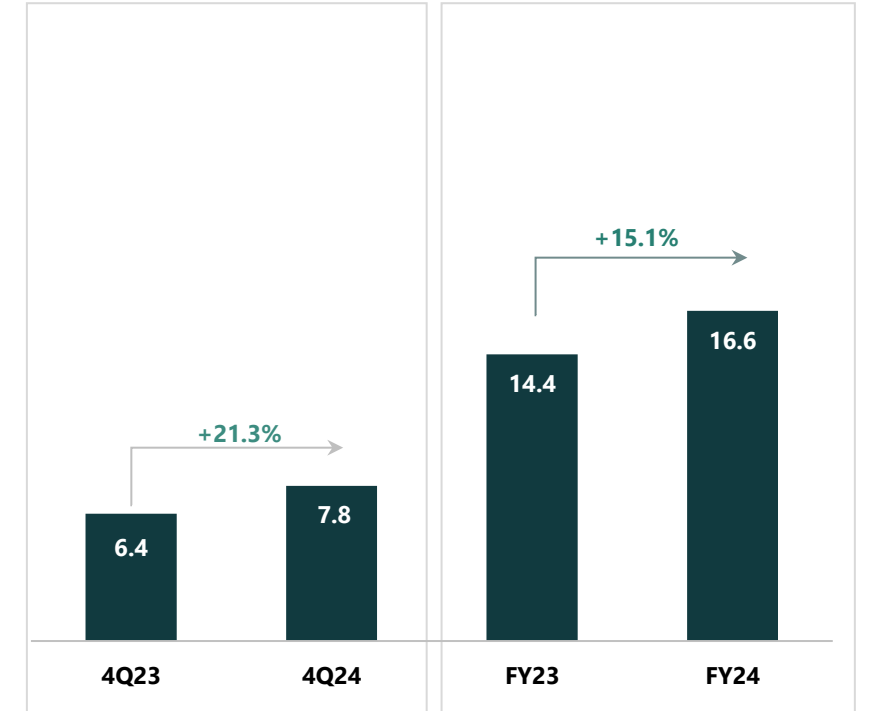
### KEY DRIVERS

- A y-o-y increase in the 4Q24 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 14.0% y-o-y in 4Q24, mainly reflecting increased salary, catering and utility expenses, in line with the expansion of the business.
- The total number of learners increased by 722 learners y-o-y to 6,549 learners at 31-Dec-24.

### REVENUE DEVELOPMENT



### EBITDA DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

	4Q23	vs.	4Q24	Change y-o-y	FY23	vs.	FY24	Change y-o-y
Capacity	7,270		8,095	+11.3%	7,270		8,095	+11.3%
Number of learners	5,827		6,549	+12.4%	5,827		6,549	+12.4%
Capacity utilisation	80.2%		80.9%	+0.7 ppts	80.2%		80.9%	+0.7 ppts

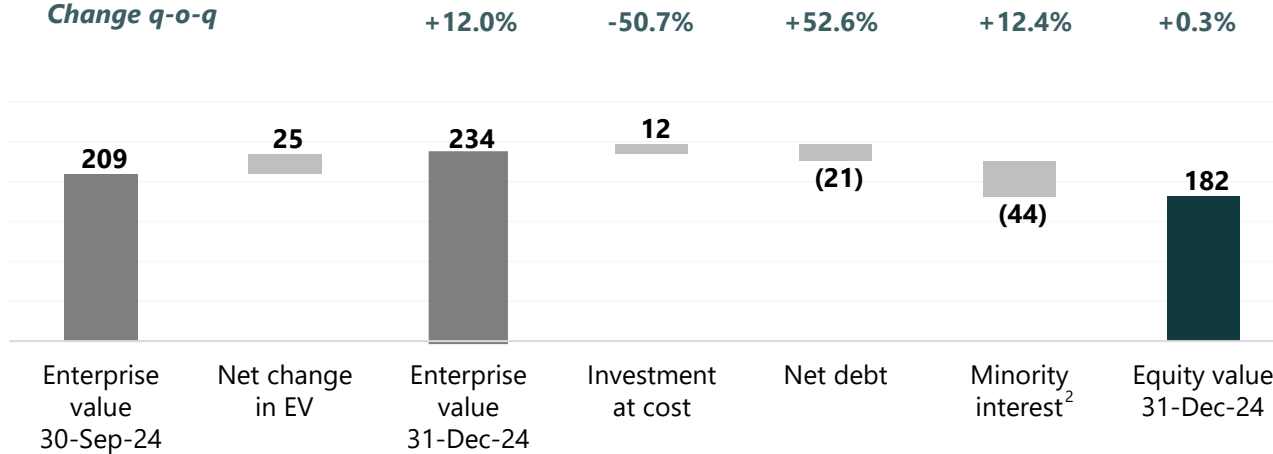


# EDUCATION BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 4Q24

(GEL MILLION)

Change q-o-q

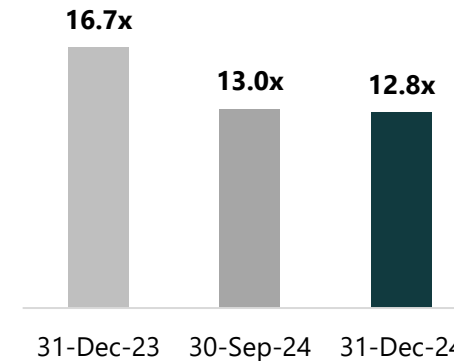


## VALUATION HIGHLIGHTS<sup>1</sup>

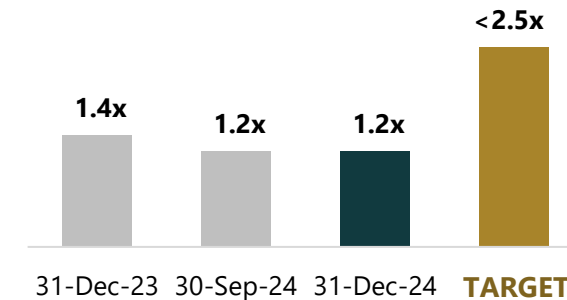
GEL million, unless noted otherwise

	YTD PROGRESS				
	31-Dec-24	30-Sep-24	Change	31-Dec-23	Change
Enterprise value <sup>3</sup>	234.4	209.2	25.2	228.8	5.6
LTM EBITDA	18.4	16.1	2.3	13.7	4.7
Implied EV/EBITDA multiple	12.8x	13.0x	(0.2x)	16.7x	(3.9x)
Net debt	(20.7)	(13.6)	(7.1)	(16.5)	(4.2)
Investments at cost	12.3	24.9	(12.6)	30.5	(18.2)
Total equity value of GCAP's share	181.6	181.0	0.6	189.2	(7.6)

## LTM EV/EBITDA DEVELOPMENT



## NET DEBT TO EBITDA

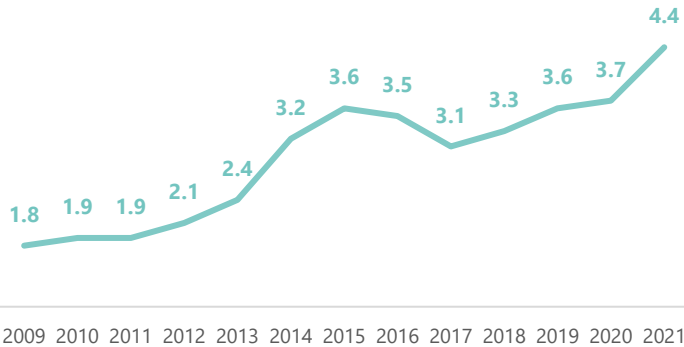




# CLINICS & DIAGNOSTICS BUSINESS OVERVIEW

## HIGH GROWTH PROSPECTS IN THE CLINICS BUSINESS

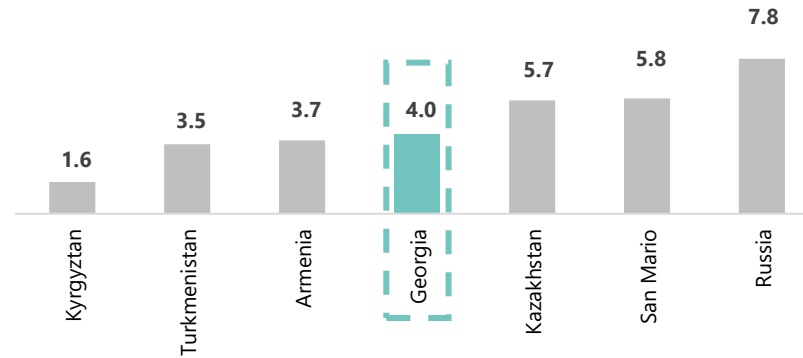
Outpatient visits per capita, Georgia



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

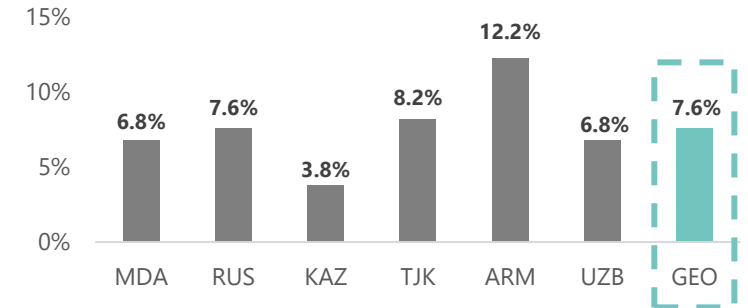
Source: NCDC statistical yearbook 2021

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
- › Cost structure optimization

#### Diagnostics

- › Expansion of retail
- › Attracting B2B clients
- › Digitalisation
- › Cost structure optimization

Combined financial targets  
for Clinics and Diagnostics  
for the next 5-years  
(2025-2030)

DOUBLE DIGIT REVENUE CAGR

EBITDA C.GEL 30+ MILLION



# CLINICS & DIAGNOSTICS BUSINESS OVERVIEW (CONT'D)



## CLINICS (4Q24)

## DIAGNOSTICS (4Q24)

16

Clinics

Outpatient diagnostic and treatment services in Tbilisi and major regional cities

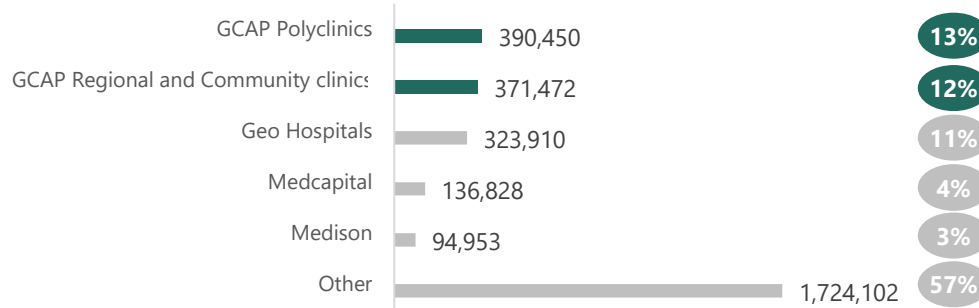
c.394,000

Registered patient in Georgia

c.340,000

Registered patient in Tbilisi

### Market share by number of registered patients (9M24)



c.215,000

Number of patients served

3.3

Average number of tests per patient

c.708,000

Number of tests performed

GEL 8.9

Average revenue per test (excluding COVID-19)

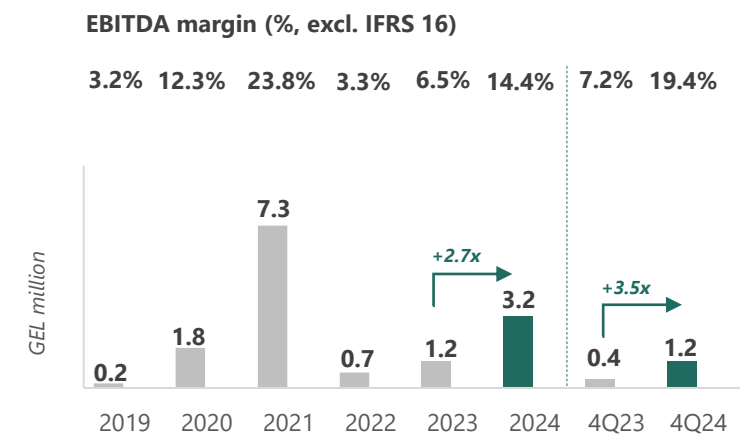
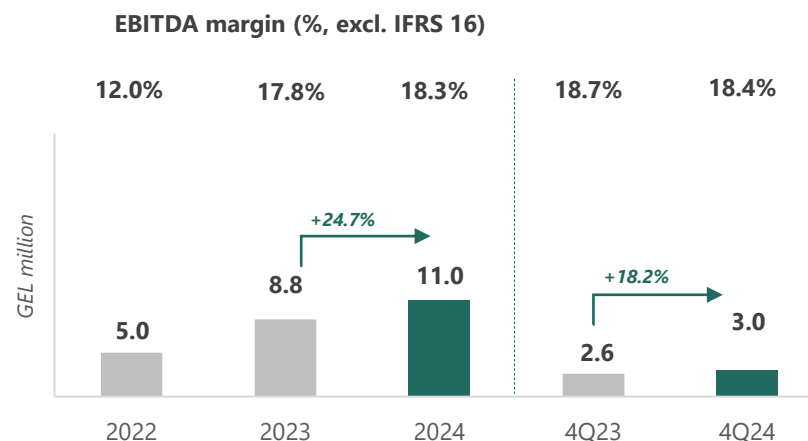
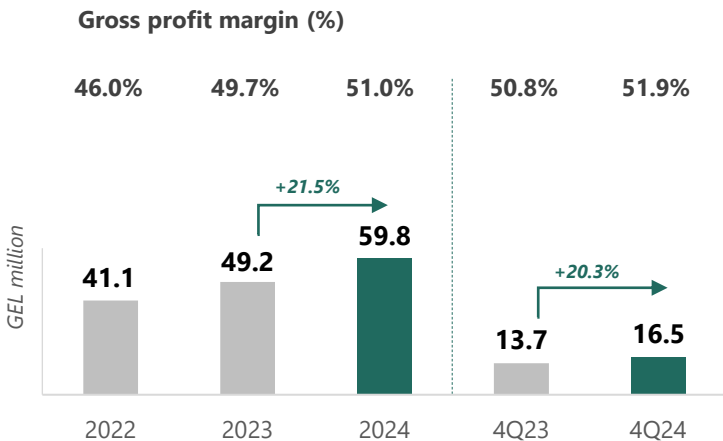
19%

Retail portion in total revenue

### NET REVENUE, CLINICS

### EBITDA, CLINICS (excl. IFRS 16)<sup>2</sup>

### EBITDA, DIAGNOSTICS (excl. IFRS 16)



# CLINICS & DIAGNOSTICS BUSINESS OPERATING PERFORMANCE OVERVIEW

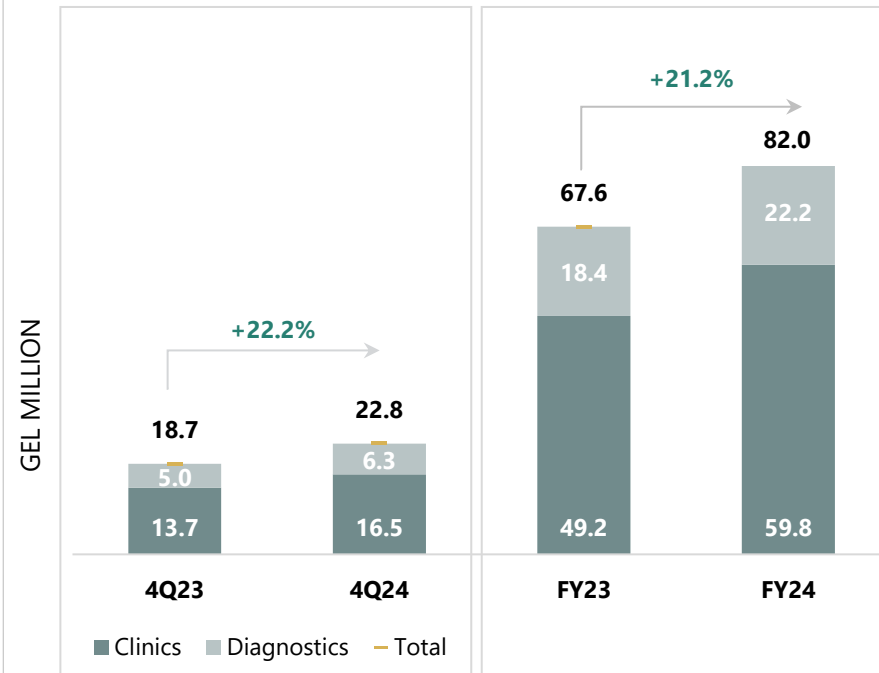


## CLINICS & DIAGNOSTICS

### KEY DRIVERS

- The growth in revenue and EBITDA of the combined clinics and diagnostics business in 4Q23 reflects:
  - The increased demand for high revenue-generating services as well as the growth in the number of registered patients, driven by the business' proactive approach to customer acquisition and service enhancements.
  - the expansion of the business through the launch of two new ambulatory centres in 2023.
- Operating expenses were up by 20.1% y-o-y in 4Q24, in line with the expansion of the business.

### REVENUE DEVELOPMENT<sup>1</sup>



### EBITDA<sup>2</sup> DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

	4Q23	vs.	4Q24	Change y-o-y	FY23	vs.	FY24	Change y-o-y
<b>Clinics</b>								
Number of admissions ('000)	435		472	+8.7%	1,583		1,763	+11.4%
Number of registered patients in Tbilisi ('000)	301		340	+12.8%	301		340	+12.8%
<b>Diagnostics</b>								
Number of patients served ('000)	201		215	+6.8%	779		808	+3.7%
Number of total tests performed ('000)	668		708	+6.0%	2,481		2,712	+9.3%

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 4Q23.

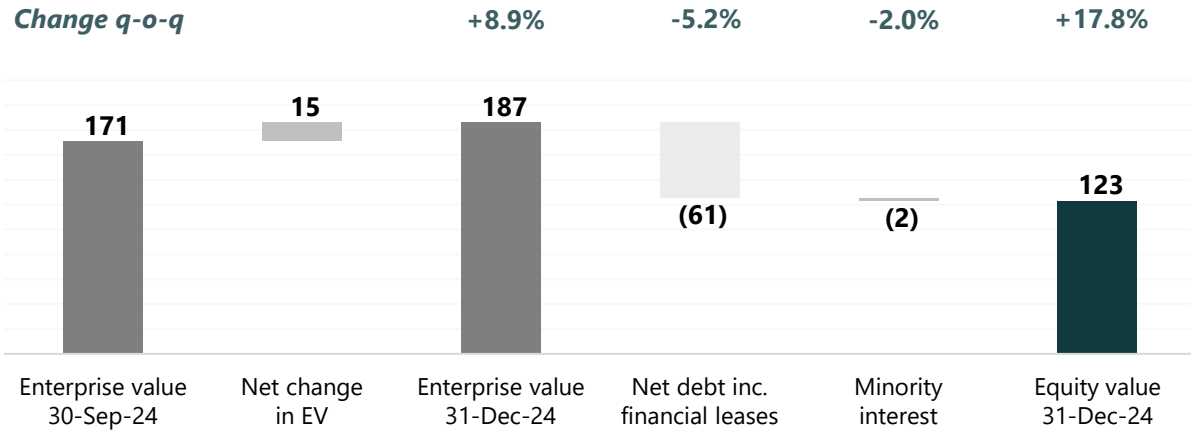




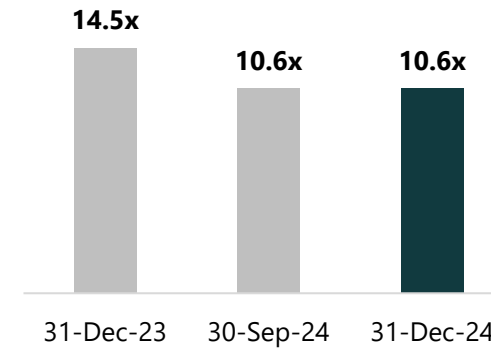
# CLINICS & DIAGNOSTICS BUSINESS VALUATION OVERVIEW



## VALUE DEVELOPMENT OVERVIEW | 4Q24 (GEL MILLION)



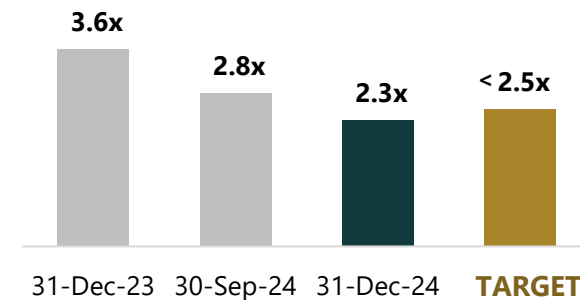
## IMPLIED LTM EV/EBITDA DEVELOPMENT



## VALUATION HIGHLIGHTS<sup>1</sup>

GEL million, unless noted otherwise	Y-O-Y PROGRESS				
	31-Dec-24	30-Sep-24	Change	31-Dec-23	Change
Enterprise value	186.7	171.5	15.2	171.8	14.9
LTM EBITDA	17.6	16.1	1.5	11.8	5.8
Implied EV/EBITDA multiple	10.6x	10.6x	-	14.5x	(3.9x)
Net debt incl. lease liabilities	(61.0)	(64.4)	3.4	(58.5)	(2.5)
Equity value of GCAP's share	123.2	104.6	18.6	110.8	12.4

## 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 4Q24, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm. The valuation inputs as at 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

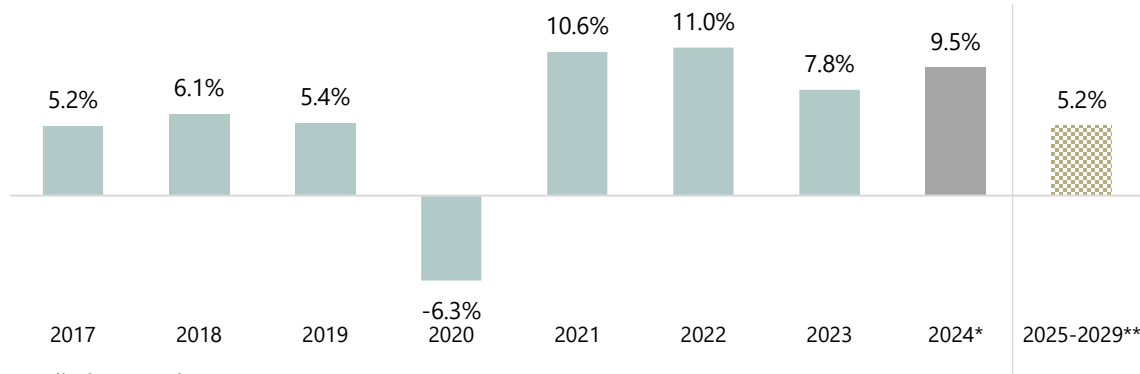
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# STRONG GDP GROWTH IN 2024, WITH MODERATION EXPECTED IN 2025



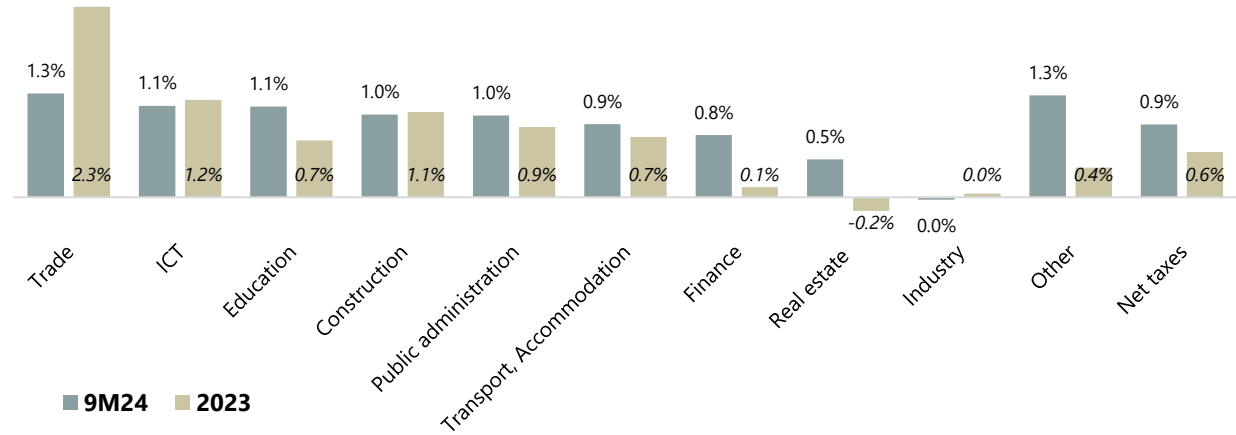
## GEORGIA'S ECONOMY CONTINUED TO EXPAND IN 2024, WITH PRELIMINARY ECONOMIC GROWTH AT 9.5% Y-O-Y IN 2024



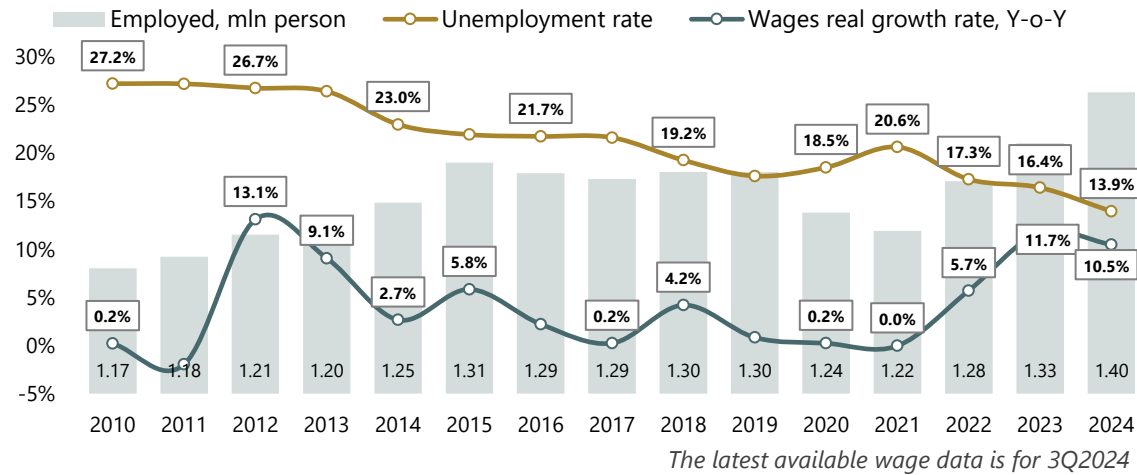
\*Preliminary estimate

\*\* IMF Forecast

## GDP GROWTH DECOMPOSITION BY SECTORS IN 9M24 (9.9%) AND 2023

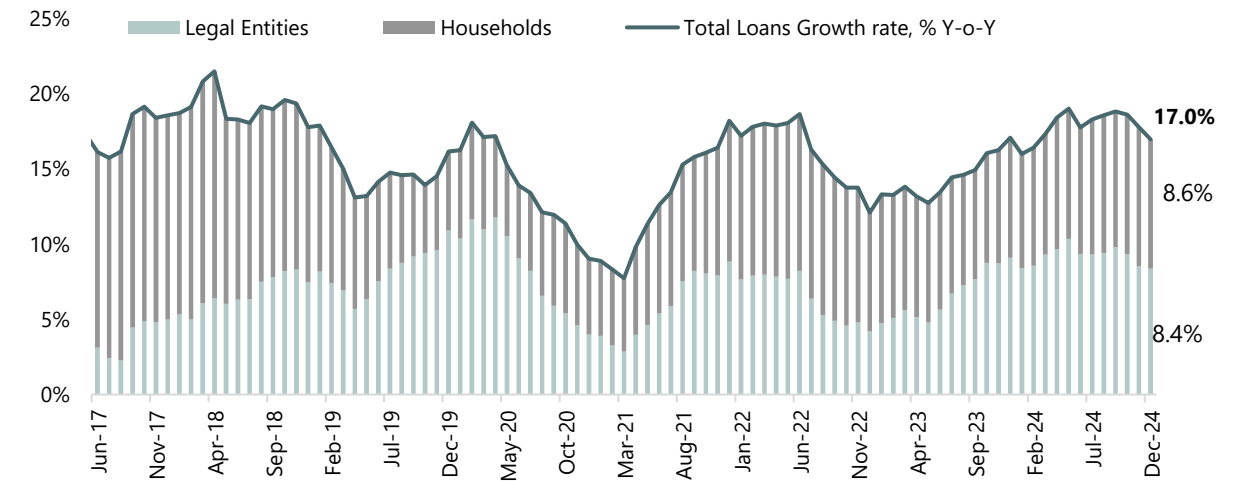


## THE UNEMPLOYMENT RATE FELL TO A RECORD LOW IN 2024, DRIVEN BY STRONG ECONOMIC PERFORMANCE



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

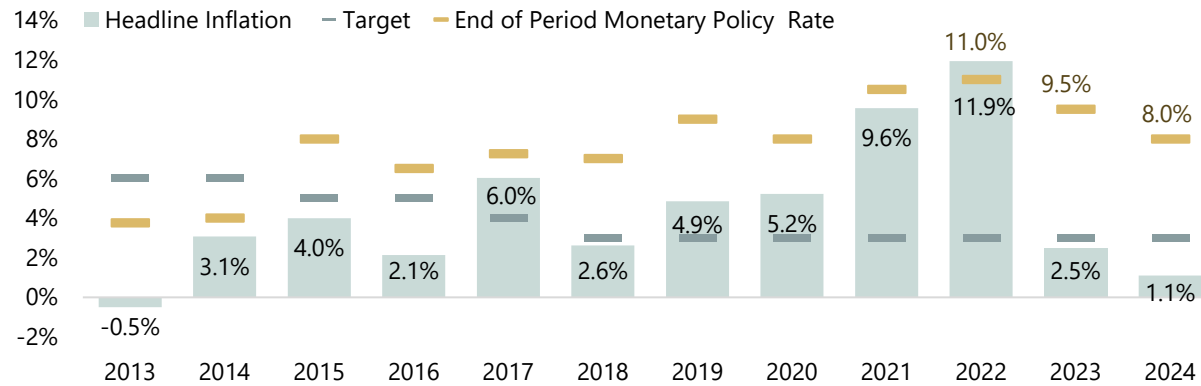
## LOAN GROWTH DECOMPOSITION BY SECTORS (ON A CONSTANT CURRENCY BASIS)



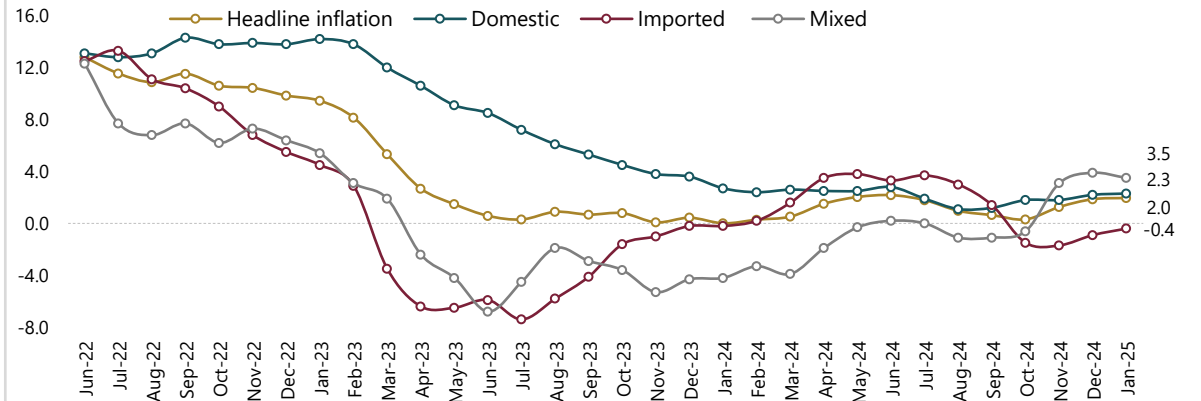
# INFLATION REMAINS BELOW TARGET BUT HAS INCREASED IN THE PAST THREE MONTHS



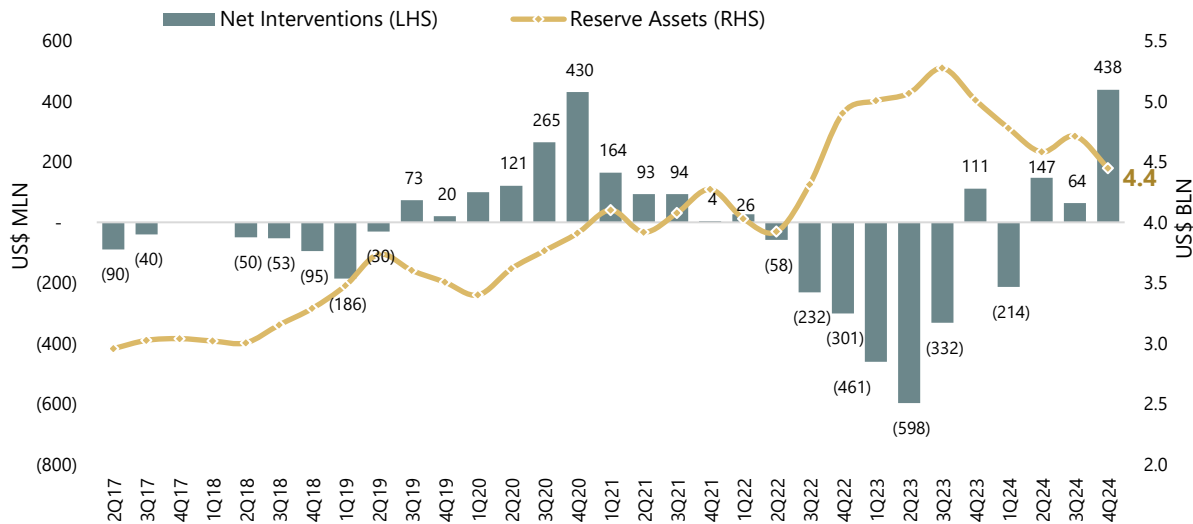
## ANNUAL INFLATION HAS REMAINED BELOW THE 3% TARGET SINCE APRIL 2023, WITH 2024 INFLATION AT 1.1% Y-O-Y



## MIXED INFLATION HAS BEEN PICKING UP OVER THE PAST THREE MONTHS



## NET NBG INTERVENTIONS ON THE FX MARKET AND OFFICIAL RESERVE ASSETS



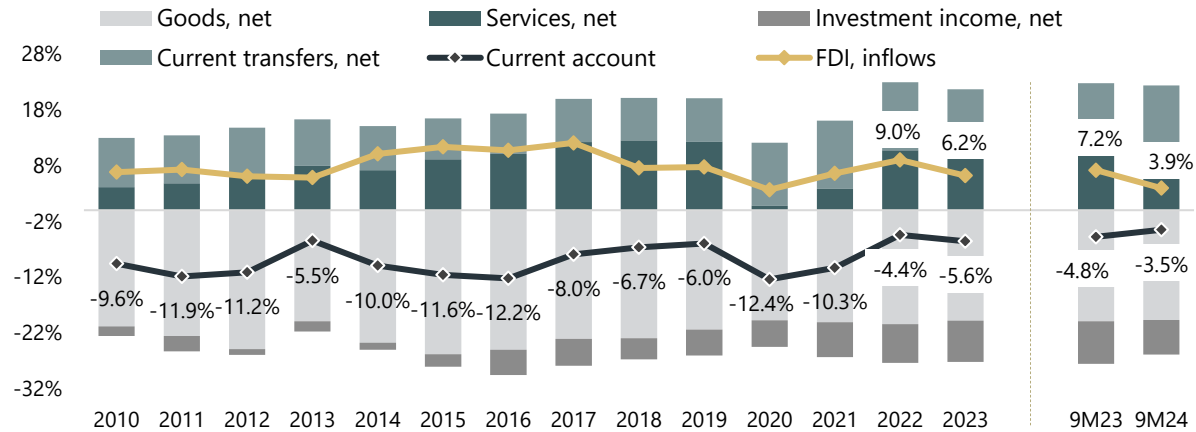
## POLITICAL INSTABILITY AND UNCERTAINTY CONTRIBUTED TO GEL DEPRECIATION THROUGHOUT THE YEAR, RESULTING IN A 4.2% Y-O-Y DECLINE BY THE END OF 2024



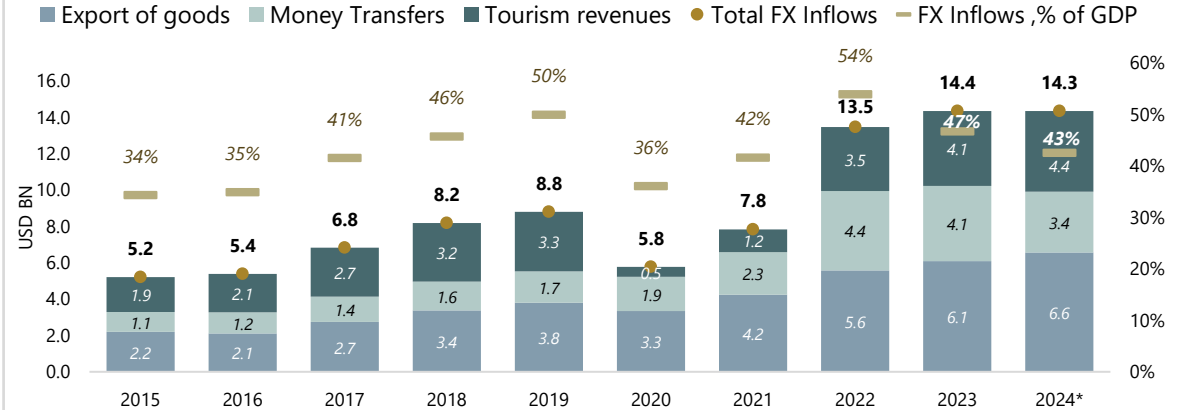
# STRONG FX INFLOWS AND HIGH GROWTH SUPPORTED THE DELEVERAGING OF THE COUNTRY'S EXTERNAL BALANCE SHEET



## CAB NARROWED TO -3.5% OF GDP, SUPPORTED BY GROWTH IN THE TRANSFER AND SERVICES BALANCE

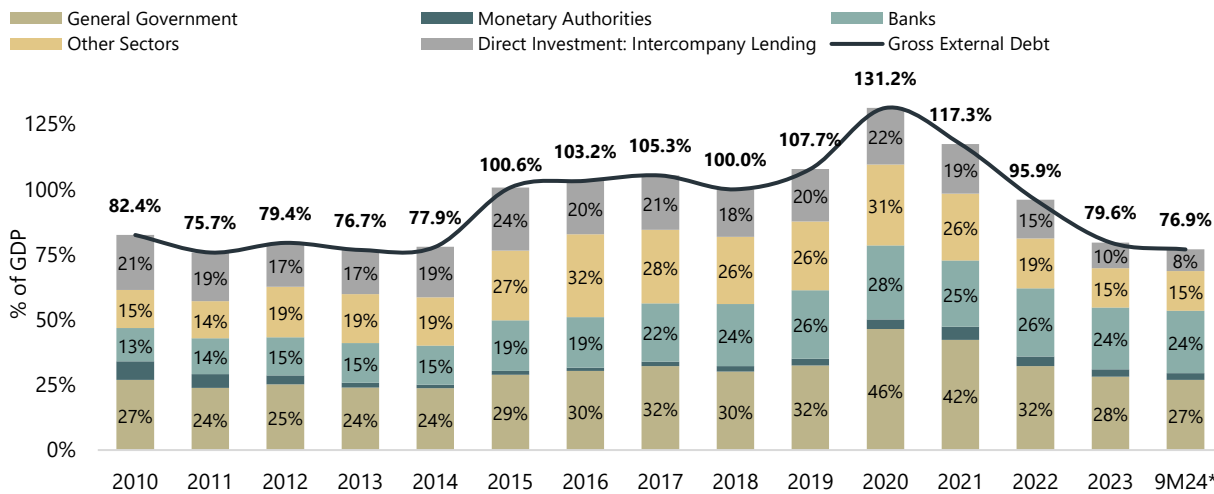


## TOTAL FX INFLOWS DECREASED SLIGHTLY BY 0.1% Y-O-Y AND AMOUNTED TO US\$ 14.3 BLN IN 2024



\* Preliminary estimated 2024 GDP.

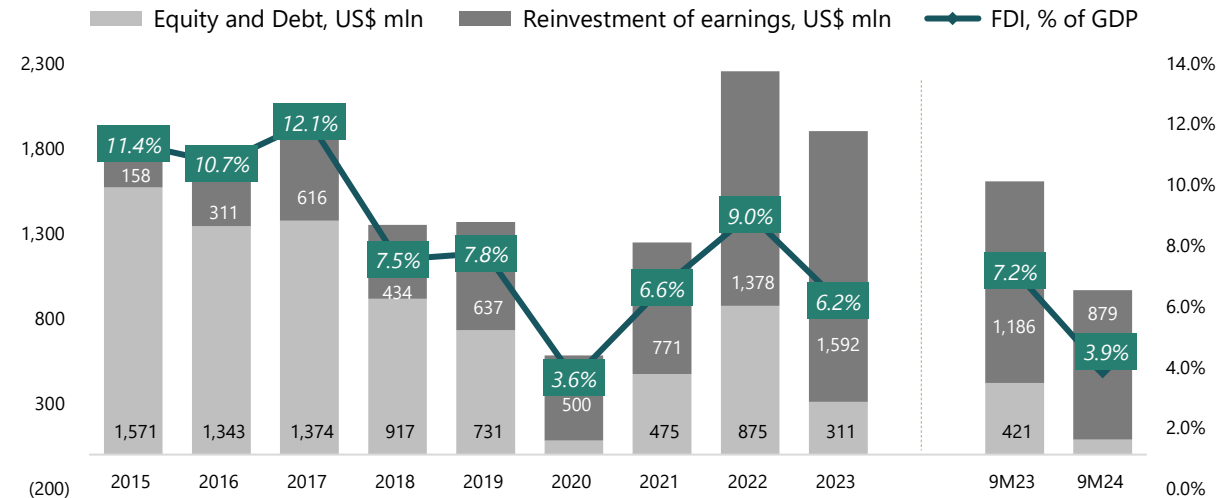
## GROSS EXTERNAL DEBT AS A PERCENT OF GDP REACHES ITS LOWEST LEVEL SINCE 2013



\* GDP data from the last four quarters is summed up to estimate the 9M24 indicator.

Georgia Capital PLC | Source: NBG, Geostat.

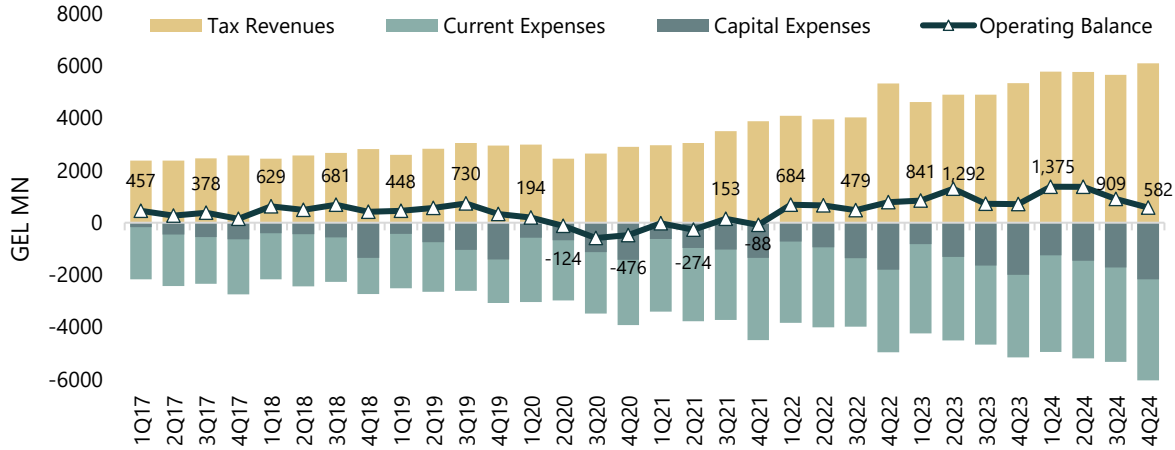
## FDI (COMPONENTS AND % OF NOMINAL GDP)



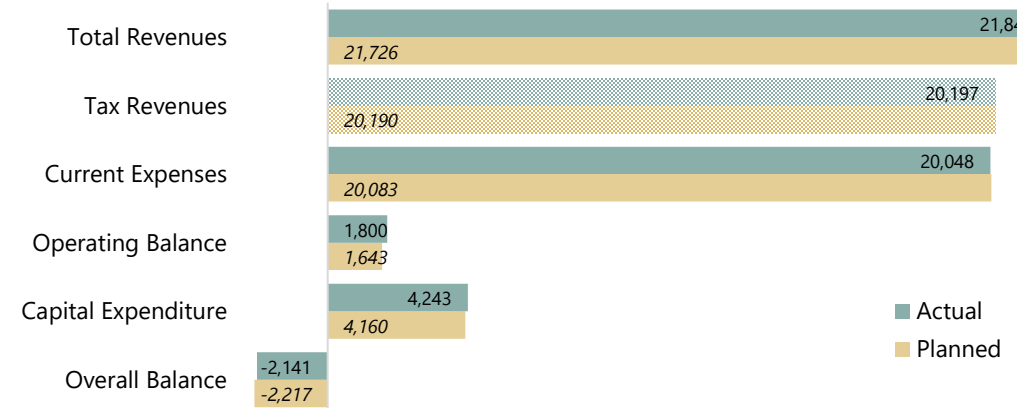
# GENERAL GOVERNMENT TOTAL DEBT (% OF GDP) LOWEST SINCE 2014 AMID SOLID GROWTH AND EXCHANGE RATE GAINS



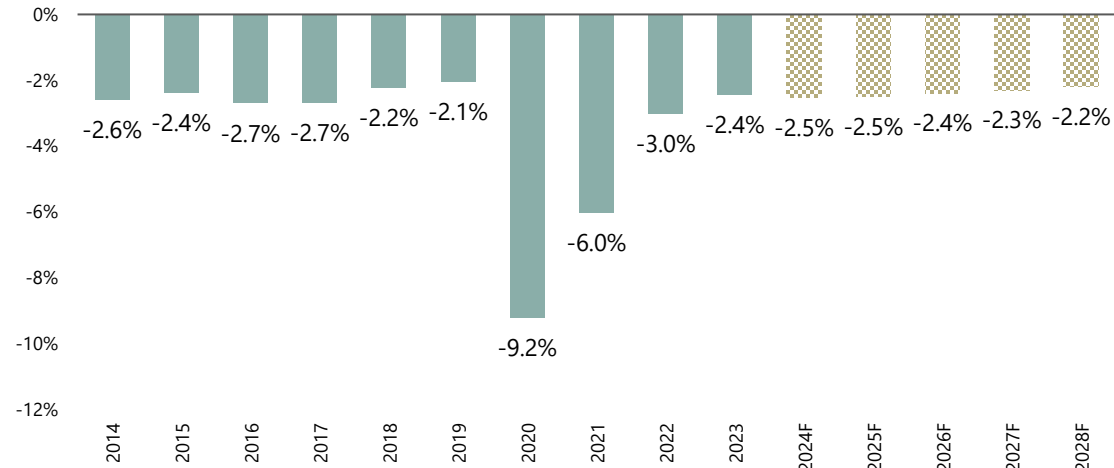
## INCREASING OPERATING BALANCE ON THE BACK OF STRONG REVENUE COLLECTION



## CENTRAL GOVERNMENT 2024-YEAR BUDGET PERFORMANCE (COMPARED TO THE PLANNED 2024 BUDGET), GEL MLN

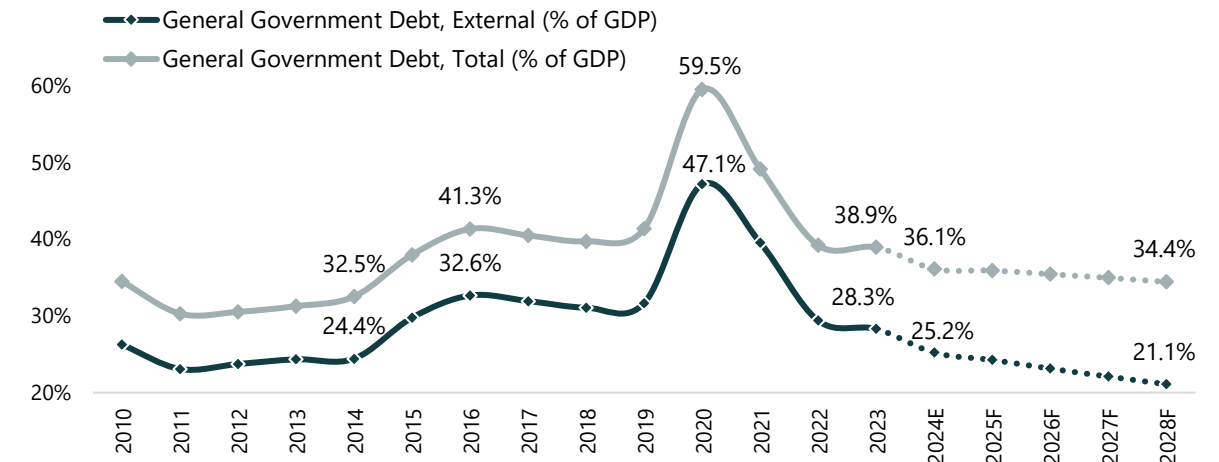


## FISCAL DEFICIT\*, % OF GDP



\* IMF modified

## GENERAL GOVERNMENT TOTAL DEBT AT US\$ 11.8 BN (36% OF GDP \*\*), LOWEST SINCE 2014



\*\* Preliminary estimated 2024 GDP.

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# OUR ROBUST CORPORATE GOVERNANCE FRAMEWORK



## BOARD OF DIRECTORS COMPOSITION



### **IRAKLI GILAU RI, 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, Founder of the Caucasus Nature Fund (CNF)



### **NEIL JANIN** INDEPENDENT NON-EXECUTIVE DIRECTOR

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



### **MARIA CHATTI-GAUTIER** INDEPENDENT NON-EXECUTIVE DIRECTOR

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

**4 OUT OF 5 MEMBERS ARE INDEPENDENT**



# GCAP'S HIGHLY EXPERIENCED MANAGEMENT TEAM



## **IRAKLI GILAURI, CHAIRMAN & CEO**

Irakli Gilauri formerly served as the CEO of BGEO Group from 2011 to May 2018. He joined as CFO of Bank of Georgia in 2004 and was appointed as Chairman of the Bank in September 2015, having previously served as CEO of the Bank since May 2006. Prior, he was an EBRD (European Bank for Reconstruction and Development) banker. Mr Gilauri has up to 20 years of experience in banking, investment and finance. Over the last decade, Irakli's leadership has been instrumental in creating major players in a number of Georgian industries, including banking, healthcare, utilities and energy, real estate, insurance and wine. Holds an MSc in banking from Cass Business School and a certificate in winemaking from the University of California, Davis.



## **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



<b>GROSS DEBT MATURITY AS OF 31 DECEMBER 2024 (GEL MILLION)</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028 - 2036</b>	<b>Total</b>
<b>Large portfolio companies</b>	<b>162.9</b>	<b>113.9</b>	<b>106.0</b>	<b>135.1</b>	<b>517.9</b>
Retail (Pharmacy) <sup>1</sup>	89.4	47.8	38.0	29.2	204.4
Insurance (P&C and Medical)	3.0	6.5	7.3	12.7	29.5
Hospitals	70.5	59.6	60.7	93.2	284.0
<b>Investment stage portfolio companies</b>	<b>18.6</b>	<b>4.7</b>	<b>209.7</b>	<b>21.8</b>	<b>254.7</b>
Renewable Energy	0.6	-	204.9	-	205.5
Education	4.0	4.4	4.5	20.9	33.7
Clinics and Diagnostics	14.0	0.3	0.3	0.9	15.5
<b>Other businesses<sup>2</sup></b>	<b>76.4</b>	<b>110.5</b>	<b>13.8</b>	<b>41.6</b>	<b>242.3</b>
<b>Total</b>	<b>257.9</b>	<b>229.1</b>	<b>329.5</b>	<b>198.4</b>	<b>1,014.9</b>

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 US\$ 25 million 2-year local bond issued by the housing development business in August 2024. The figures exclude the beer and distribution business.

# VALUE CREATION IN PRIVATE PORTFOLIO | 4Q24



Portfolio Businesses	Operating Performance	Multiple Change and FX	Value Creation in 4Q24
<b>GEL thousand</b>	<b>(1)</b>	<b>(2)</b>	<b>(1)+(2)</b>
Lion Finance Group			274,564
Water Utility			28,000
<b>Total Listed and Observable Portfolio Companies</b>	<b>-</b>	<b>-</b>	<b>302,564</b>
<b>Large Portfolio Companies</b>	<b>229,042</b>	<b>(95,071)</b>	<b>133,971</b>
Retail (pharmacy)	99,736	(42,140)	57,596
Insurance (P&C & Medical)	20,579	8,737	29,316
Hospitals	108,727	(61,668)	47,059
<b>Investment Stage Portfolio Companies</b>	<b>46,603</b>	<b>(22,289)</b>	<b>24,314</b>
Renewable energy	-	5,942	5,942
Education	25,558	(25,741)	(183)
Clinics and Diagnostics	21,045	(2,490)	18,555
<b>Other Portfolio Companies</b>	<b>1,613</b>	<b>(1,613)</b>	<b>-</b>
<b>Total Private Portfolio Companies</b>	<b>277,258</b>	<b>(118,973)</b>	<b>158,285</b>
<b>Total Portfolio</b>	<b>277,258</b>	<b>(118,973)</b>	<b>460,849</b>

# 460.8

GEL MILLION

## TOTAL VALUE CREATION IN 4Q24

**302.6**  
GEL MILLION

LISTED AND  
OBSERVABLE PORTFOLIO  
COMPANIES

**158.3**  
GEL MILLION

PRIVATE PORTFOLIO  
COMPANIES

# VALUE CREATION IN PRIVATE PORTFOLIO | FY24



Portfolio Businesses	Operating Performance	Multiple Change and FX	Value Creation in FY24
<b>GEL thousand</b>	<b>(1)</b>	<b>(2)</b>	<b>(1)+(2)</b>
Lion Finance Group			339,985
Water Utility			29,000
<b>Total Listed and Observable Portfolio Companies</b>	<b>-</b>	<b>-</b>	<b>368,985</b>
<b>Large Portfolio Companies</b>	<b>434,148</b>	<b>(403,911)</b>	<b>30,237</b>
Retail (pharmacy)	170,146	(159,407)	10,739
Insurance (P&C & Medical)	129,373	(54,756)	74,617
Hospitals	134,629	(189,748)	(55,119)
<b>Investment Stage Portfolio Companies</b>	<b>152,279</b>	<b>(162,780)</b>	<b>(10,501)</b>
Renewable energy	37,205	(50,975)	(13,770)
Education	49,255	(58,108)	(8,853)
Clinics and Diagnostics	65,819	(53,697)	12,122
<b>Other Portfolio Companies</b>	<b>85,054</b>	<b>(38,453)</b>	<b>46,601</b>
<b>Total Private Portfolio Companies</b>	<b>671,481</b>	<b>(605,144)</b>	<b>66,337</b>
<b>Total Portfolio</b>	<b>671,481</b>	<b>(605,144)</b>	<b>435,322</b>

# 435.3

GEL MILLION

## TOTAL VALUE CREATION IN FY24

**369.0**  
GEL MILLION

LISTED AND  
OBSERVABLE PORTFOLIO  
COMPANIES

**66.3**  
GEL MILLION

PRIVATE PORTFOLIO  
COMPANIES

# NAV STATEMENT | 4Q24



GEL thousands unless otherwise noted	30-Sep-24	1. Value Creation	2a. Investments and Divestments	2b. Buybacks	2c. Dividends	3. Operating Expenses	4. Liquidity Management/ FX / Other	31-Dec-24	Change %
<b>Listed and Observable Portfolio Companies</b>									
Lion Finance Group	1,146,471	274,564	-	-	-	-	-	1,421,035	23.9%
Water Utility	160,000	28,000	-	-	-	-	-	188,000	17.5%
<b>Listed and Observable Portfolio Value</b>	<b>1,306,471</b>	<b>302,564</b>	-	-	-	-	-	<b>1,609,035</b>	<b>23.2%</b>
<b>Listed and Observable Portfolio value change %</b>		<b>23.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>23.2%</b>	
<b>Private Portfolio Companies</b>									
<b>Large portfolio companies</b>	<b>1,308,808</b>	<b>133,971</b>	-	-	<b>(8,848)</b>	-	<b>818</b>	<b>1,434,749</b>	<b>9.6%</b>
Retail (pharmacy)	658,174	57,596	-	-	-	-	360	716,130	8.8%
Insurance	407,378	29,316	-	-	(8,848)	-	99	427,945	5.0%
<i>Of which, P&amp;C Insurance</i>	310,325	4,190	-	-	(1,474)	-	99	313,140	0.9%
<i>Of which, Medical Insurance</i>	97,053	25,126	-	-	(7,374)	-	-	114,805	18.3%
Hospitals	243,256	47,059	-	-	-	-	359	290,674	19.5%
<b>Investment stage companies</b>	<b>525,344</b>	<b>24,314</b>	<b>7,501</b>	-	-	-	<b>233</b>	<b>557,392</b>	<b>6.1%</b>
Renewable energy	239,763	5,942	6,901	-	-	-	-	252,606	5.4%
Education	181,014	(183)	600	-	-	-	153	181,584	0.3%
Clinics and Diagnostics	104,567	18,555	-	-	-	-	80	123,202	17.8%
<b>Others</b>	<b>327,277</b>	-	<b>(166,037)</b>	-	<b>(978)</b>	-	<b>52</b>	<b>160,314</b>	<b>-51.0%</b>
<b>Private Portfolio Value</b>	<b>2,161,429</b>	<b>158,285</b>	<b>(158,536)</b>	-	<b>(9,826)</b>	-	<b>1,103</b>	<b>2,152,455</b>	<b>-0.4%</b>
<b>Private Portfolio value change %</b>		<b>7.3%</b>	<b>-7.3%</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>-0.4%</b>	
<b>Total Portfolio Value</b>	<b>3,467,900</b>	<b>460,849</b>	<b>(158,536)</b>	-	<b>(9,826)</b>	-	<b>1,103</b>	<b>3,761,490</b>	<b>8.5%</b>
<b>Total Portfolio value change %</b>		<b>13.3%</b>	<b>-4.6%</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>8.5%</b>	
<b>Net Debt</b>	<b>(269,380)</b>	-	<b>155,936</b>	<b>(25,933)</b>	<b>9,826</b>	<b>(4,938)</b>	<b>(19,936)</b>	<b>(154,425)</b>	<b>-42.7%</b>
of which, Cash and liquid funds	101,882	-	164,803	(25,933)	38,675	(4,938)	3,748	278,237	NMF
of which, Loans issued	11,714	-	(8,867)	-	-	-	(2,847)	-	NMF
Of which, Accrued dividend income	28,849	-	-	-	(28,849)	-	-	-	NMF
of which, Gross Debt	(411,825)	-	-	-	-	-	(20,837)	(432,662)	5.1%
Net other assets/ (liabilities)	(3,928)	-	2,600	253	-	(3,407)	6,430	1,948	NMF
<i>Share - based compensation</i>	-	-	-	-	-	(3,407)	3,407	-	NMF
<b>Net Asset Value</b>	<b>3,194,592</b>	<b>460,849</b>	-	<b>(25,680)</b>	-	<b>(8,345)</b>	<b>(12,403)</b>	<b>3,609,013</b>	<b>13.0%</b>
<b>NAV change %</b>		<b>14.4%</b>	<b>0.0%</b>	<b>-0.8%</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>-0.4%</b>	<b>13.0%</b>	
Shares outstanding	38,301,132	-	-	(688,644)	-	-	-	37,612,488	-1.8%
<b>Net Asset Value per share</b>	<b>83.41</b>	12.03	(0.00)	0.84	(0.00)	(0.22)	(0.10)	<b>95.95</b>	<b>15.0%</b>
<b>NAV per share change %</b>		<b>14.4%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>-0.1%</b>	<b>15.0%</b>	
<b>Net Asset Value per share (GBP)</b>	<b>22.82</b>	3.40	(0.00)	0.24	(0.00)	(0.06)	0.75	<b>27.14</b>	<b>18.9%</b>
<b>NAV per share (GBP) change %</b>		<b>14.9%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>3.3%</b>	<b>18.9%</b>	

# NAV STATEMENT | FY24



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	31-Dec-24	Change %
<b>Listed and Observable Portfolio Companies</b>									
Lion Finance Group	1,225,847	339,985	-	-	(144,797)	-	-	1,421,035	15.9%
Water Utility	159,000	29,000	-	-	-	-	-	188,000	18.2%
<b>Listed and Observable Portfolio Value</b>	<b>1,384,847</b>	<b>368,985</b>	<b>-</b>	<b>-</b>	<b>(144,797)</b>	<b>-</b>	<b>-</b>	<b>1,609,035</b>	<b>16.2%</b>
<b>Listed and Observable Portfolio value change %</b>		<b>26.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-10.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>16.2%</b>	
<b>Private Portfolio Companies</b>									
<b>Large portfolio companies</b>	<b>1,436,231</b>	<b>30,237</b>	<b>-</b>	<b>-</b>	<b>(35,408)</b>	<b>-</b>	<b>3,689</b>	<b>1,434,749</b>	<b>-0.1%</b>
Retail (pharmacy)	714,001	10,739	-	-	(10,048)	-	1,438	716,130	0.3%
Insurance	377,874	74,617	-	-	(25,360)	-	814	427,945	13.3%
Of which, P&C Insurance	285,566	44,746	-	-	(17,986)	-	814	313,140	9.7%
Of which, Medical Insurance	92,308	29,871	-	-	(7,374)	-	-	114,805	24.4%
Hospitals	344,356	(55,119)	-	-	-	-	1,437	290,674	-15.6%
<b>Investment stage companies</b>	<b>566,614</b>	<b>(10,501)</b>	<b>11,933</b>	<b>-</b>	<b>(12,258)</b>	<b>-</b>	<b>1,604</b>	<b>557,392</b>	<b>-1.6%</b>
Renewable energy	266,627	(13,770)	11,333	-	(12,258)	-	674	252,606	-5.3%
Education	189,226	(8,853)	600	-	-	-	611	181,584	-4.0%
Clinics and Diagnostics	110,761	12,122	-	-	-	-	319	123,202	11.2%
<b>Others</b>	<b>284,253</b>	<b>46,601</b>	<b>(163,037)</b>	<b>-</b>	<b>(9,289)</b>	<b>-</b>	<b>1,786</b>	<b>160,314</b>	<b>-43.6%</b>
<b>Private Portfolio Value</b>	<b>2,287,098</b>	<b>66,337</b>	<b>(151,104)</b>	<b>-</b>	<b>(56,955)</b>	<b>-</b>	<b>7,079</b>	<b>2,152,455</b>	<b>-5.9%</b>
<b>Private Portfolio value change %</b>		<b>2.9%</b>	<b>-6.6%</b>	<b>0.0%</b>	<b>-2.5%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>-5.9%</b>	
<b>Total Portfolio Value</b>	<b>3,671,945</b>	<b>435,322</b>	<b>(151,104)</b>	<b>-</b>	<b>(201,752)</b>	<b>-</b>	<b>7,079</b>	<b>3,761,490</b>	<b>2.4%</b>
<b>Total Portfolio value change %</b>		<b>11.9%</b>	<b>-4.1%</b>	<b>0.0%</b>	<b>-5.5%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>2.4%</b>	
<b>Net Debt</b>	<b>(296,808)</b>	<b>-</b>	<b>148,504</b>	<b>(135,718)</b>	<b>201,752</b>	<b>(21,379)</b>	<b>(50,776)</b>	<b>(154,425)</b>	<b>-48.0%</b>
of which, Cash and liquid funds	107,910	-	157,371	(135,718)	201,752	(21,379)	(31,699)	278,237	NMF
of which, Loans issued	9,212	-	(8,867)	-	-	-	(345)	-	NMF
of which, Gross Debt	(413,930)	-	-	-	-	-	(18,732)	(432,662)	4.5%
Net other assets/ (liabilities)	3,375	-	2,600	(805)	-	(13,900)	10,678	1,948	-42.3%
Share - based compensation	-	-	-	-	-	(13,900)	13,900	-	NMF
<b>Net Asset Value</b>	<b>3,378,512</b>	<b>435,322</b>	<b>-</b>	<b>(136,523)</b>	<b>-</b>	<b>(35,279)</b>	<b>(33,019)</b>	<b>3,609,013</b>	<b>6.8%</b>
<b>NAV change %</b>		<b>12.9%</b>	<b>0.0%</b>	<b>-4.0%</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>-1.0%</b>	<b>6.8%</b>	
Shares outstanding	40,736,528	-	-	(3,790,417)	-	-	666,377	37,612,488	-7.7%
<b>Net Asset Value per share</b>	<b>82.94</b>	<b>10.68</b>	<b>(0.00)</b>	<b>4.81</b>	<b>(0.00)</b>	<b>(0.87)</b>	<b>(1.60)</b>	<b>95.95</b>	<b>15.7%</b>
<b>NAV per share change %</b>		<b>12.9%</b>	<b>0.0%</b>	<b>5.8%</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>-1.9%</b>	<b>15.7%</b>	
<b>Net Asset Value per share (GBP)</b>	<b>24.23</b>	<b>3.02</b>	<b>(0.00)</b>	<b>1.36</b>	<b>(0.00)</b>	<b>(0.25)</b>	<b>(1.22)</b>	<b>27.14</b>	<b>12.0%</b>
<b>NAV per share (GBP) change %</b>		<b>12.5%</b>	<b>0.0%</b>	<b>5.6%</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>-5.0%</b>	<b>12.0%</b>	

# INCOME STATEMENT | 4Q24



## Income statement

<i>GEL '000, unless otherwise noted</i>	<b>4Q24</b>	<b>4Q23</b>	<b>Change</b>
Dividend income	9,826	34,148	-71.2%
Buyback dividend	-	-	NMF
Interest income	2,076	2,345	-11.5%
Realised/unrealised gain on liquid funds	6	772	-99.2%
Interest expense	(9,101)	(9,026)	0.8%
<b>Gross operating income</b>	<b>2,807</b>	<b>28,239</b>	<b>-90.1%</b>
Operating expenses	(8,345)	(8,807)	-5.2%
<b>GCAP net operating (loss)/income</b>	<b>(5,538)</b>	<b>19,432</b>	<b>NMF</b>
<b>Fair value changes of portfolio companies</b>			
<b>Listed and observable portfolio companies</b>	<b>302,564</b>	<b>133,638</b>	<b>NMF</b>
<i>Lion Finance Group PLC</i>	274,564	133,638	NMF
<i>Water Utility</i>	28,000	-	NMF
<b>Private portfolio companies</b>	<b>148,459</b>	<b>55,346</b>	<b>NMF</b>
<b>Large Portfolio Companies</b>	<b>125,123</b>	<b>34,707</b>	<b>NMF</b>
<i>Of which, Retail (pharmacy)</i>	57,596	34,397	67.4%
<i>Of which, Insurance (P&amp;C and Medical)</i>	20,468	35,899	-43.0%
<i>Of which, Hospitals</i>	47,059	(35,589)	NMF
<b>Investment Stage Portfolio Companies</b>	<b>24,314</b>	<b>34,017</b>	<b>-28.5%</b>
<i>Of which, Renewable energy</i>	5,942	5,179	14.7%
<i>Of which, Education</i>	(183)	16,584	NMF
<i>Of which, Clinics and Diagnostics</i>	18,555	12,254	51.4%
<b>Other businesses</b>	<b>(978)</b>	<b>(13,378)</b>	<b>-92.7%</b>
<b>Total investment return</b>	<b>451,023</b>	<b>188,984</b>	<b>NMF</b>
<b>Income before foreign exchange movements and non-recurring expenses</b>	<b>445,485</b>	<b>208,416</b>	<b>NMF</b>
Net foreign currency (loss)/gain	(9,417)	28	NMF
Non-recurring expenses	(480)	(139)	NMF
<b>Net income (adjusted IFRS)</b>	<b>435,588</b>	<b>208,305</b>	<b>NMF</b>



# INCOME STATEMENT | FY24

## Income statement

<i>GEL '000, unless otherwise noted</i>	<b>FY24</b>	<b>FY23</b>	<b>Change</b>
Dividend income	129,201	162,527	-20.5%
Buyback dividend	72,551	73,356	-1.1%
Interest income	7,477	16,642	-55.1%
Realised/unrealised loss on liquid funds /Loss on GCAP Eurobond buybacks	(796)	(1,574)	-49.4%
Interest expense	(35,589)	(47,808)	-25.6%
<b>Gross operating income</b>	<b>172,844</b>	<b>203,143</b>	<b>-14.9%</b>
Operating expenses	(35,280)	(36,779)	-4.1%
<b>GCAP net operating income</b>	<b>137,564</b>	<b>166,364</b>	<b>-17.3%</b>
<b>Fair value changes of portfolio companies</b>			
<b>Listed and observable portfolio companies</b>	<b>224,188</b>	<b>399,384</b>	<b>-43.9%</b>
<i>Lion Finance Group PLC</i>	195,188	395,384	-50.6%
<i>Water Utility</i>	29,000	4,000	NMF
<b>Private portfolio companies</b>	<b>9,382</b>	<b>45,248</b>	<b>-79.3%</b>
<b>Large Portfolio Companies</b>	<b>(5,171)</b>	<b>(2,039)</b>	<b>NMF</b>
<i>Of which, Retail (pharmacy)</i>	691	(11,507)	NMF
<i>Of which, Insurance (P&amp;C and Medical)</i>	49,257	97,012	-49.2%
<i>Of which, Hospitals</i>	(55,119)	(87,544)	-37.0%
<b>Investment Stage Portfolio Companies</b>	<b>(22,759)</b>	<b>41,857</b>	<b>NMF</b>
<i>Of which, Renewable energy</i>	(26,028)	33,497	NMF
<i>Of which, Education</i>	(8,853)	12,282	NMF
<i>Of which, Clinics and Diagnostics</i>	12,122	(3,922)	NMF
<b>Other businesses</b>	<b>37,312</b>	<b>5,430</b>	<b>NMF</b>
<b>Total investment return</b>	<b>233,570</b>	<b>444,632</b>	<b>-47.5%</b>
<b>Income before foreign exchange movements and non-recurring expenses</b>	<b>371,134</b>	<b>610,996</b>	<b>-39.3%</b>
Net foreign currency (loss)/gain/impairment	(18,662)	6,491	NMF
Non-recurring expenses	(2,148)	(1,898)	13.2%
<b>Net income (adjusted IFRS)</b>	<b>350,324</b>	<b>615,589</b>	<b>-43.1%</b>

# 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
- 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



This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: regional instability; regional instability; currency fluctuations and risk, including depreciation of the Georgian Lari, and macroeconomic risk, regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; and other key factors that could adversely affect our business and financial performance, including those which are contained elsewhere in this presentation and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in the 1H24 Results Announcement and in Georgia Capital PLC's Annual Report and Accounts 2023. No part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this presentation should be construed as a profit forecast.

## COMPANY INFORMATION

### Georgia Capital PLC

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

[www.georgiacapital.ge](http://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 4034; +995 322 000000  
E-mail: [ir@gcap.ge](mailto:ir@gcap.ge)

### Auditors

PricewaterhouseCoopers LLP ("PwC")  
7 More London Riverside,  
London SE1 2RT,  
United Kingdom

### Registrar

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

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