

# INVESTOR PRESENTATION

7 MAY 2025



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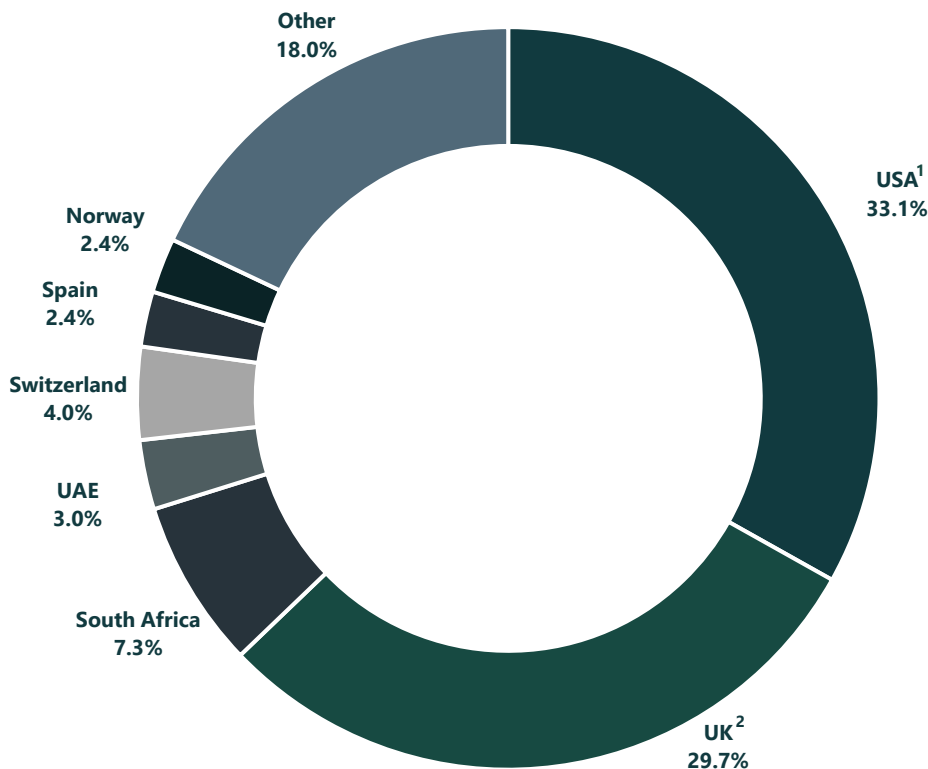
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# GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 31-MAR-25



## GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY



## GCAP TOP 10 SHAREHOLDERS

Rank	Shareholder name	Ownership
1	Gemsstock Ltd	8.78%
2	Lazard Asset Management LLC	7.58%
3	Allan Gray Proprietary Ltd	7.24%
4	Eaton Vance Management	5.13%
5	Firebird Management LLC	3.05%
6	Coeli Frontier Markets AB	2.95%
7	Halcyon Portfolio Management	2.47%
8	JP Morgan International Bank Ltd	2.13%
9	Dimensional Fund Advisors	2.06%
10	Equinox Partners LP	1.57%
Total		42.96%

NUMBER OF ISSUED SHARES – 37.8 MILLION

# KEY FIGURES AT A GLANCE



## NAV HIGHLIGHTS AT 31-MAR-25<sup>1</sup>

### Portfolio value

**4,111**

GEL million

US\$ 1,485 million

### Net debt

**256**

GEL million

US\$ 92 million

### NAV

**3,858**

GEL million

US\$ 1,394 million

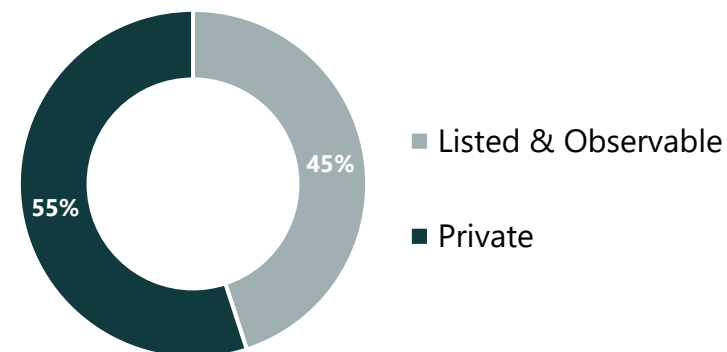
### NAV per share

**106.73**

GEL

US\$ 38.57

## PORTFOLIO VALUE BREAKDOWN AT 31-MAR-25



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

# OUR PORTFOLIO OVERVIEW AS AT 31-MAR-25



## LISTED AND OBSERVABLE PORTFOLIO

Value: GEL 1,857m  
45.2% of the total portfolio value



**LION FINANCE  
GROUP<sup>1</sup>**

Value: GEL 1,669m  
40.6% of the total portfolio



**WATER UTILITY**

Value: GEL 188m  
4.6% of the total portfolio

## PRIVATE PORTFOLIO

Value: GEL 2,254m  
54.8% of the total portfolio value

### LARGE PORTFOLIO COMPANIES



**RETAIL  
(PHARMACY)**

Value: GEL 783m  
19.0% of the total portfolio



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

Value: GEL 441m  
10.7% of the total portfolio



**HEALTHCARE  
SERVICES**

Value: GEL 463m  
11.3% of the total portfolio



**EMERGING AND  
OTHER  
BUSINESSES**

(1) Renewable Energy;  
(2) Education;  
(3) Auto Service;  
(4) Wine;  
(5) Real Estate.

Value: GEL 566m  
13.8% of the total portfolio

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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**

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## **OUR BREAD AND BUTTER**

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



**GCAP INVESTS IN GEORGIA IN  
SECTORS NOT REQUIRING  
INTENSIVE CAPITAL COMMITMENTS**

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

# 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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# NET CAPITAL COMMITMENT (NCC) OVERVIEW



## NCC RATIO INCREASED BY 0.7 PPTS Q-O-Q AS OF 31-MAR-25

- A 0.7 ppts q-o-q increase in the NCC ratio in 1Q25 was primarily driven by the announcement of a US\$ 25 million increase to the buyback programme and related cash outflows for share repurchases, partially offset by a 10.8% growth in total portfolio value.
- On a y-o-y basis, the NCC ratio improved by 1.3 ppts, notwithstanding the substantial cash outflow for GCAP's share buyback and cancellation programmes.

US\$ Million	31-Mar-24	Change (y-o-y)	31-Dec-24	Change (q-o-q)	31-Mar-25
Cash and liquid funds	25.7	NMF	99.1	-41.0%	58.5
Loans issued	3.5	NMF	-	NMF	-
Gross debt	(150.7)	0.1%	(154.1)	-2.1%	(150.9)
<b>Net debt (1)</b>	<b>(121.4)</b>	<b>-23.9%</b>	<b>(55.0)</b>	<b>+68.0%</b>	<b>(92.4)</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>(121.4)</b>	<b>-23.9%</b>	<b>(55.0)</b>	<b>+68.0%</b>	<b>(92.4)</b>
<b>Planned investments (4)</b>	<b>(46.5)</b>	<b>-18.1%</b>	<b>(42.2)</b>	<b>-9.7%</b>	<b>(38.1)</b>
<i>of which, planned investments in Renewable Energy</i>	(28.9)	-19.7%	(24.8)	-6.5%	(23.2)
<i>of which, planned investments in Education</i>	(17.7)	-15.3%	(17.4)	-13.8%	(15.0)
<b>Announced Buybacks (5)</b>	<b>-</b>	<b>NMF</b>	<b>(24.0)</b>	<b>-15.0%</b>	<b>(20.4)</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>(96.5)</b>	<b>12.4%</b>	<b>(116.2)</b>	<b>-6.6%</b>	<b>(108.5)</b>
<b>Net capital commitment (3)+(7)</b>	<b>(218.0)</b>	<b>-7.8%</b>	<b>(171.3)</b>	<b>+17.3%</b>	<b>(200.9)</b>
<b>Portfolio value</b>	<b>1,473.2</b>	<b>+0.8%</b>	<b>1,340.1</b>	<b>+10.8%</b>	<b>1,485.4</b>
<b>NCC ratio</b>	<b>14.8%</b>	<b>-1.3 ppts</b>	<b>12.8%</b>	<b>+0.7 ppts</b>	<b>13.5%</b>

# 360-DEGREE FRAMEWORK

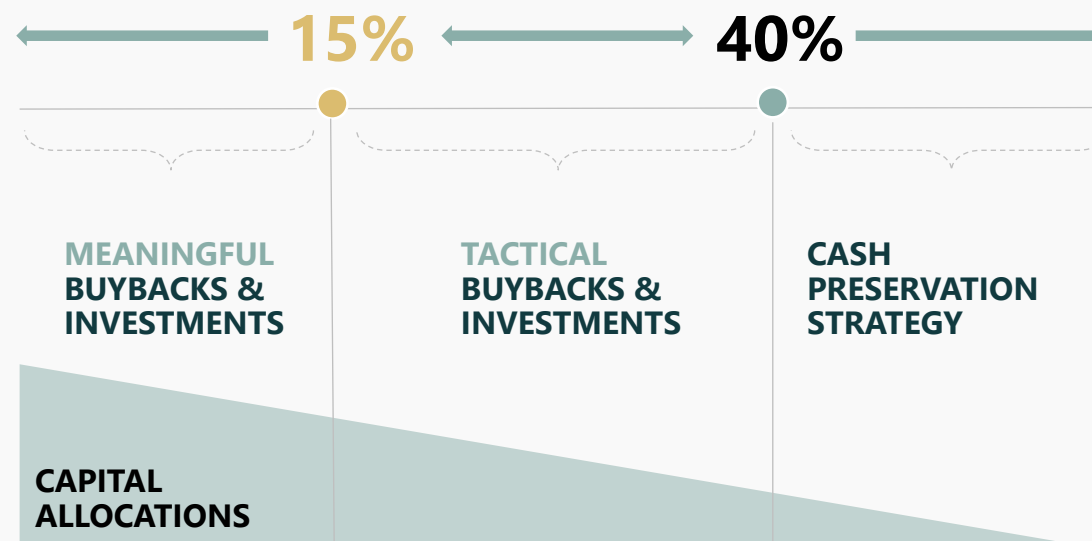
**GCAP SHARE PRICE IS AT THE CORE OF OUR INVESTMENT DECISION MAKING**



**WE PERFORM 360-DEGREE ANALYSIS EACH TIME WE MAKE A CAPITAL ALLOCATION DECISION AND COMPARE:**

- Investment opportunity vs. buyback opportunity
- Sale opportunity vs. buyback opportunity

## NCC RATIO NAVIGATION TOOL



# NCC RATIO DEVELOPMENT OVERVIEW

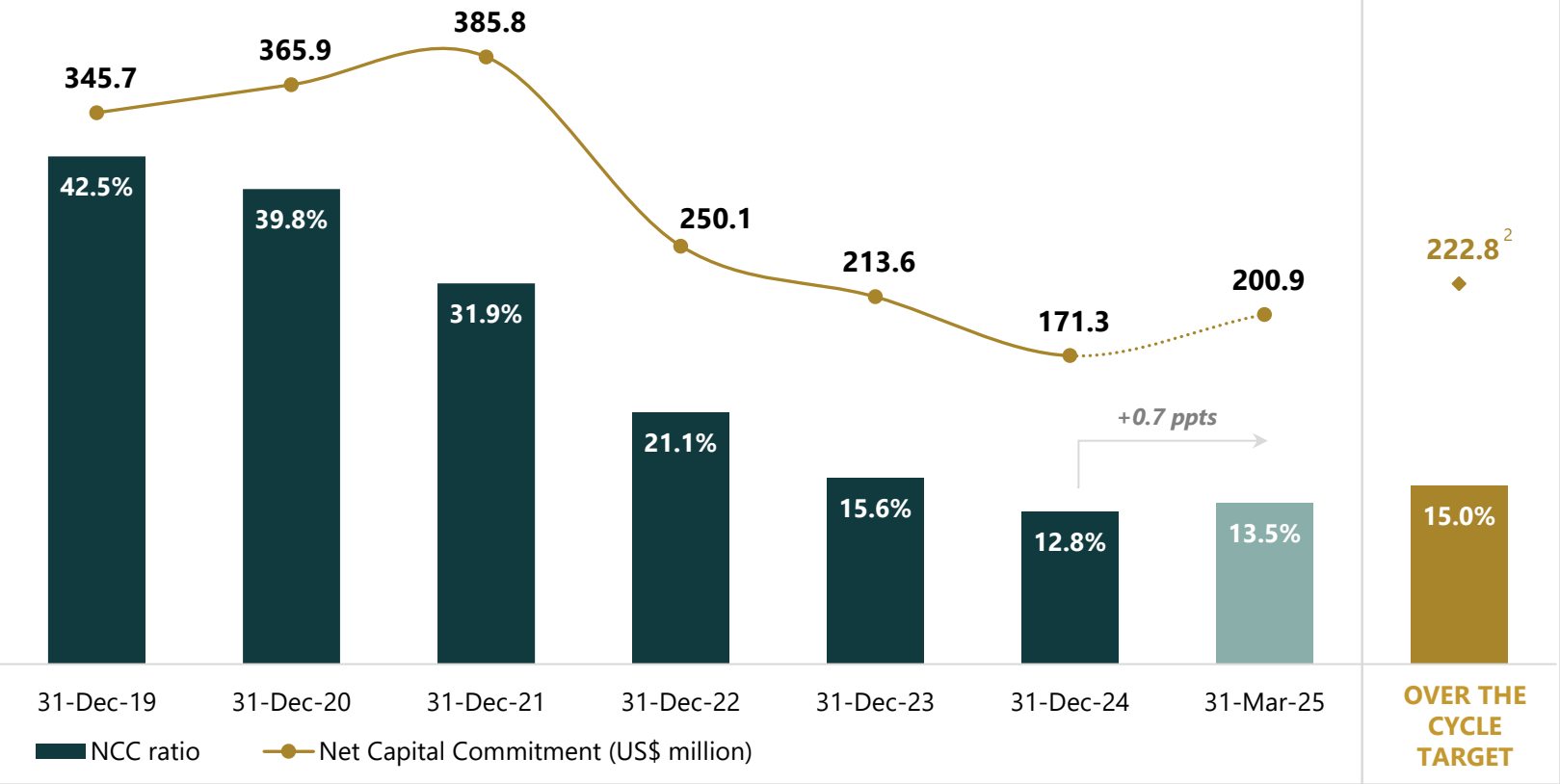


NCC REPRESENTS AN AGGREGATED VIEW OF ALL CONFIRMED, AGREED AND EXPECTED CAPITAL OUTFLOWS AT THE GCAP HOLDCO LEVEL

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

## NCC AND NCC RATIO DEVELOPMENT OVERVIEW<sup>1</sup>

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

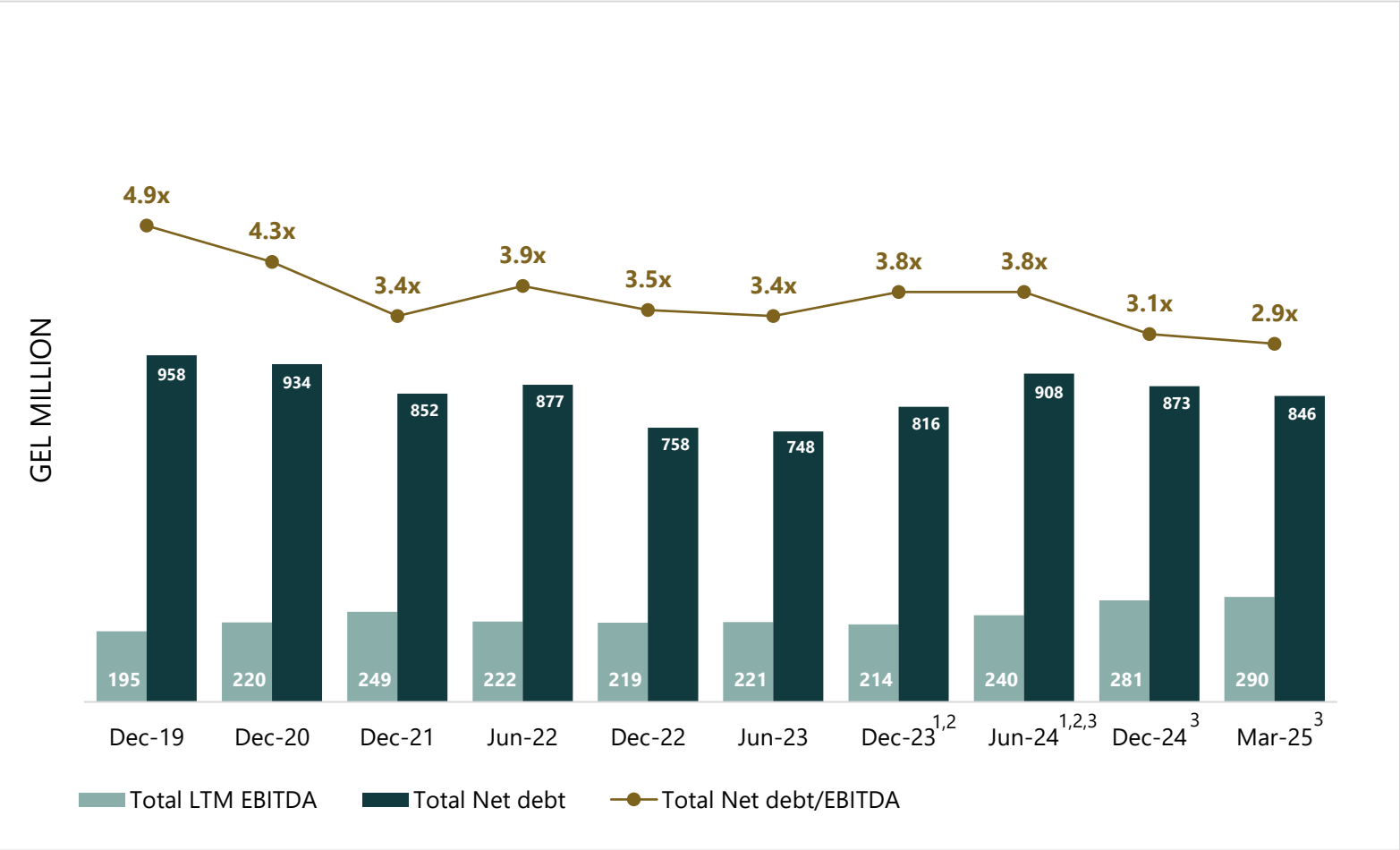


# LEVERAGE OVERVIEW OF OUR PRIVATE BUSINESSES



## TOTAL NET DEBT/EBITDA DEVELOPMENT OVERVIEW

➤ LTM EBITDA up 48.2% as at Mar-25 from Dec-19.



**Georgia Capital PLC** | General note: Figures for Retail (Pharmacy) and healthcare businesses are given excluding IFRS 16 effects. Net debt includes the application of the minority buyout agreement in the retail (pharmacy) business and assumes the reclassification of the loans issued to our real estate business as quasi-equity facilities in 2019-2021 periods. All figures are given excluding Beer and Distribution business. 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 2023. 2. Incorporates disposal of Batumi Hospital. 3. Medical Insurance is given including Ardi.



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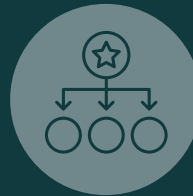
# CORE STRATEGY ENABLERS

## THREE FUNDAMENTAL ENABLERS:

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



## THREE FUNDAMENTAL ENABLERS



**STRONG  
CORPORATE  
GOVERNANCE**



**ACCESS TO  
MANAGEMENT**



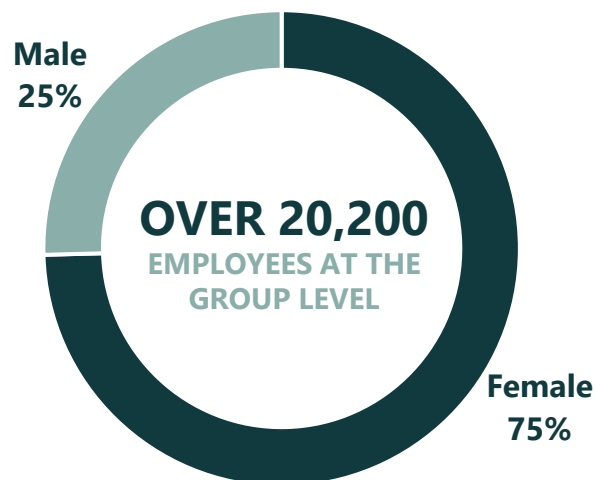
**ACCESS TO CAPITAL**

# 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	02	03	04
DELIVERED ON THE STRATEGIC PRIORITY	COMMITTED TO THE NET-ZERO INITIATIVE	ISSUED FIRST EVER SUSTAINABILITY-LINKED BONDS IN THE REGION	STRENGTHENED ESG RISK ASSESMENT AND MANAGEMENT PROCESSES
<ul style="list-style-type: none"><li>▪ Georgia Capital delivered on its strategic priority of setting measurable ESG targets and established the ESG action plan.</li><li>▪ 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.</li></ul>	<ul style="list-style-type: none"><li>▪ 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.</li><li>▪ For the first time in Georgia, we have successfully obtained third-party assurance on our greenhouse gas emissions.</li><li>▪ our dedication to responsible investment was recognised by ADB, which awarded Georgia Capital with an Impact Award in April 2024.</li></ul>	<ul style="list-style-type: none"><li>▪ 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.</li><li>▪ 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.</li></ul>	<ul style="list-style-type: none"><li>▪ In 2024, Georgia Capital strengthened its ESG risk assessment and management framework by formalising processes across the investment cycle, introducing sector-specific appraisal procedures, and implementing periodic information checklists.</li><li>▪ The company also established a formal stakeholder engagement plan to enhance trust, collaboration, and alignment with its stakeholders.</li></ul>



# 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
 Healthcare services	3, 8, 9, 12	5, 11
 Renewable energy	7, 9, 13	8, 11
 Education	4	3, 11, 16
 Auto services	9, 11, 13	15
 Water utility	6, 7, 11	12, 13, 14
 Banking	1, 8, 11	5

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## OUR STRATEGIC PRIORITIES



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

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

**ESG**

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



**CONTINUED PROGRESS ON THE DIVESTMENT OF  
EMERGING AND 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 11.2% in 1Q25, driven by continued growth in Lion Finance Group's (Bank of Georgia's) share price and the robust operating performance of the private portfolio companies

2

Outstanding quarterly results across our large private portfolio companies with 21.2% and 45.8% y-o-y increases in aggregated revenues and EBITDA in 1Q25, respectively, leading to a 25.2% y-o-y increase in net operating cash flow

3

NCC ratio increased by 0.7 ppts q-o-q to 13.5% as at 31-Mar-25, mainly reflecting the announcement of a US\$ 25 million increase to the buyback programme in March 2025

4

2.1 million shares repurchased since the beginning of 2025 (total bought back since demerger now 13.2 million shares (US\$ 164 million cost), representing 27.6%<sup>1</sup> of GCAP's peak issued share capital)

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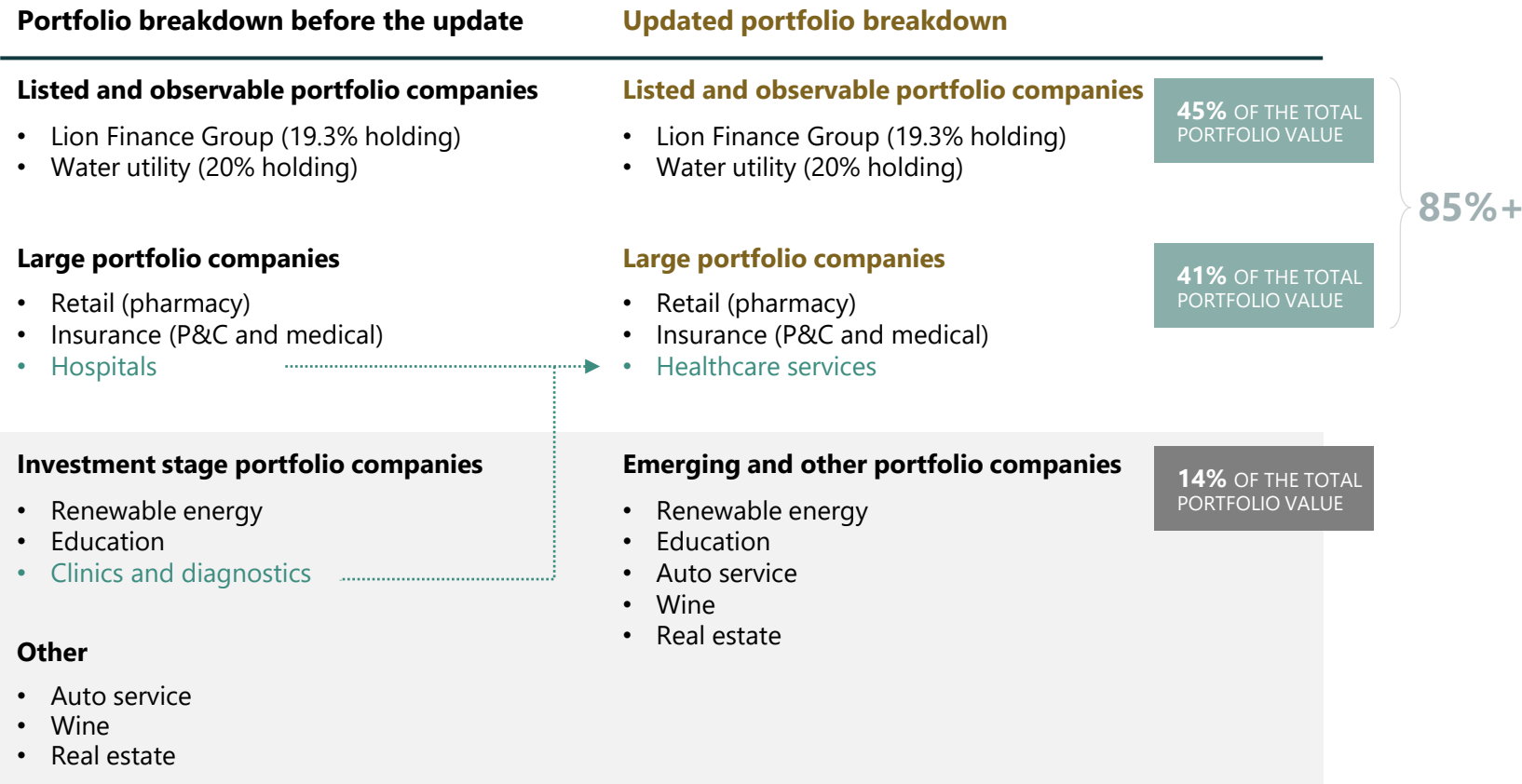
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# UPDATED NAV FORMAT



TO ENHANCE STAKEHOLDER VISIBILITY INTO GCAP’S PRIVATE ASSETS AND STREAMLINE THE ASSESSMENT OF OUR PORTFOLIO COMPANIES, WE HAVE IMPLEMENTED UPDATES TO OUR DISCLOSURES

- Following the update, our private portfolio is reported in two categories: 1) large portfolio companies and 2) emerging and other portfolio companies.
- The healthcare services business now combines the previously separately reported hospitals, clinics, and diagnostics businesses, reflecting their recently integrated management oversight.
- This update is expected to sharpen investors' focus on our three large-scale private portfolio businesses which, together with our listed and observable assets, account for more than 85% of the total portfolio value as of 31-Mar-25.

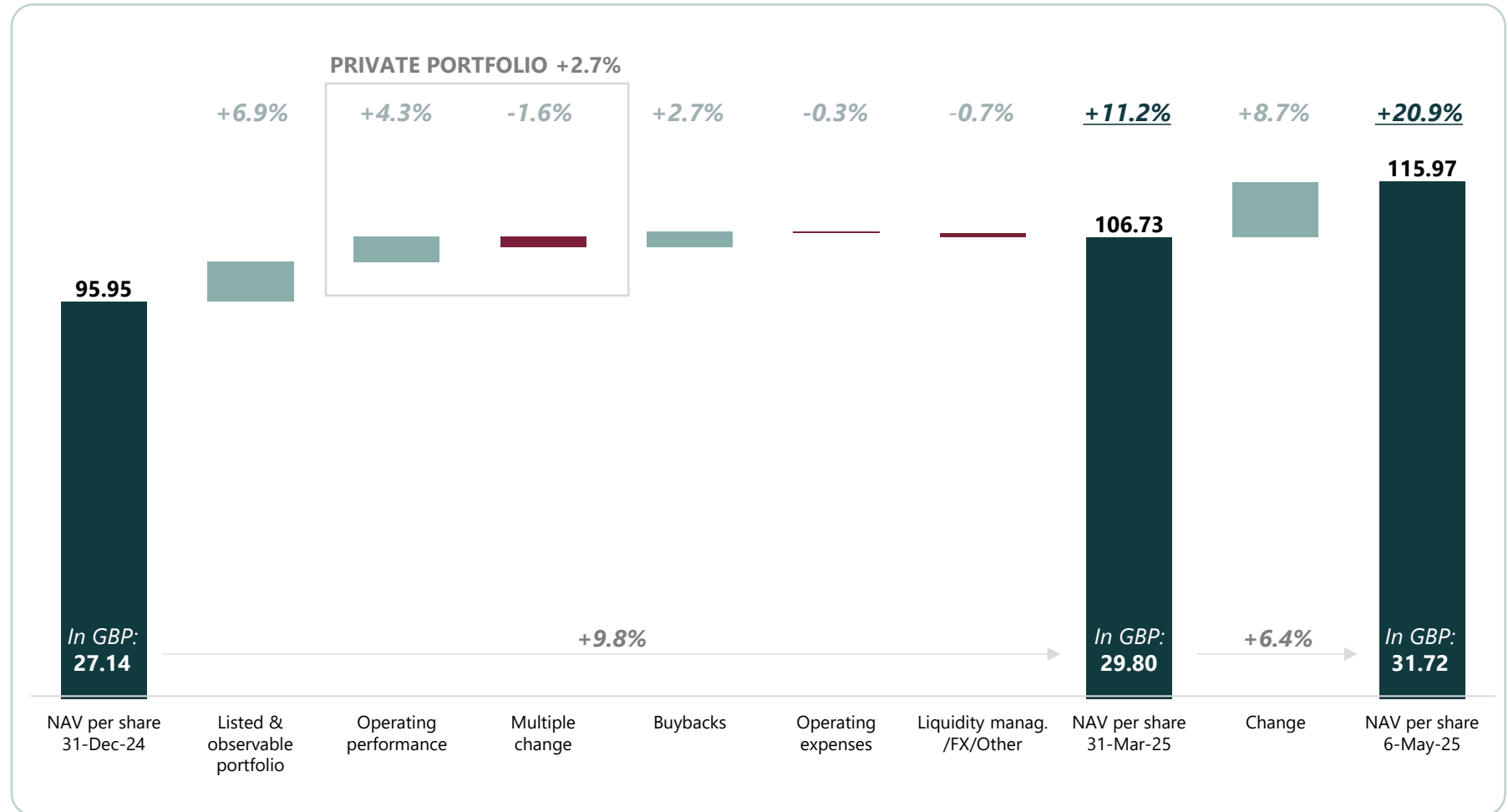


# NAV PER SHARE (GEL) MOVEMENT IN 1Q25



## NAV PER SHARE (GEL) UP 11.2% Q-O-Q IN 1Q25

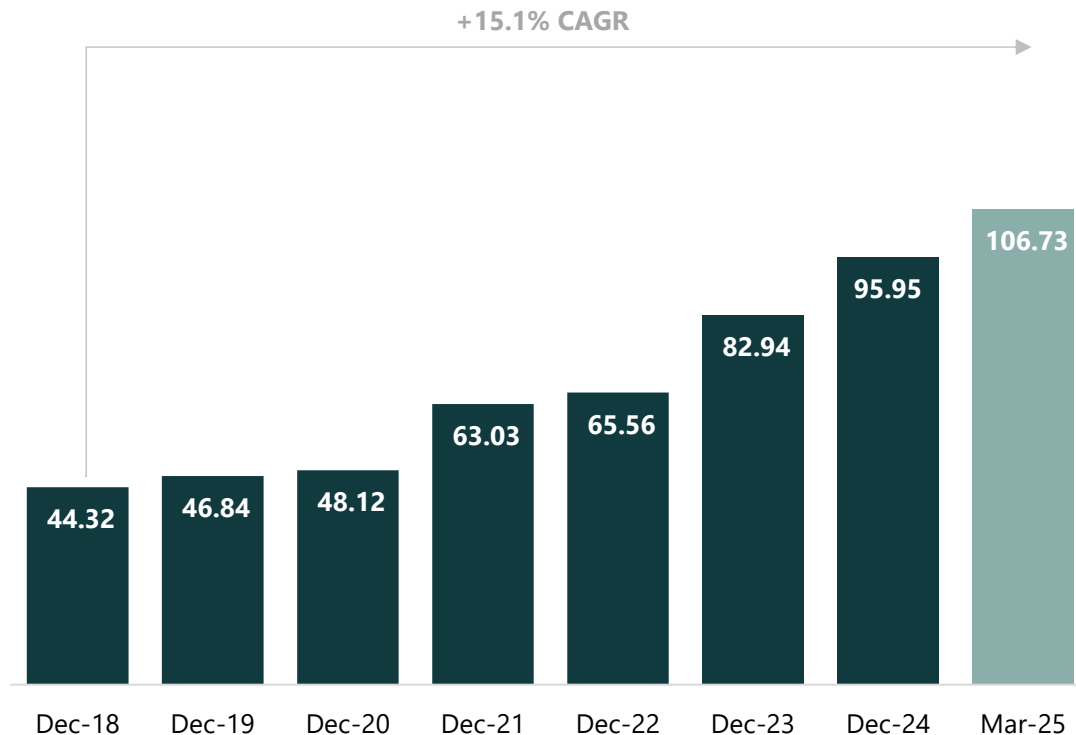
- The increase in NAV per share (GEL) in 1Q25 reflects continued growth in Lion Finance Group's share price and the robust operating performance of the private portfolio companies. The growth was supported by an accretive impact of share buybacks.
- As of 6-May-25, NAV per share was up by 20.9% from 31-Dec-24, reflecting growth in Lion Finance Group's share price, FX movements and GCAP's share buybacks.





# STRONG NAV PER SHARE GROWTH

## NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



**STRONG NAV PER SHARE (GEL) GROWTH WITH 15.1% CAGR SINCE DEC-18. IN US\$ AND GBP TERMS, NAV PER SHARE CAGR STANDS AT 14.5% AND 14.1%, RESPECTIVELY**

**5-YEAR NAV PER SHARE CAGR STANDS AT 28.7%, 33.2% AND 32.1% IN GEL, US\$ AND GBP TERMS, RESPECTIVELY**

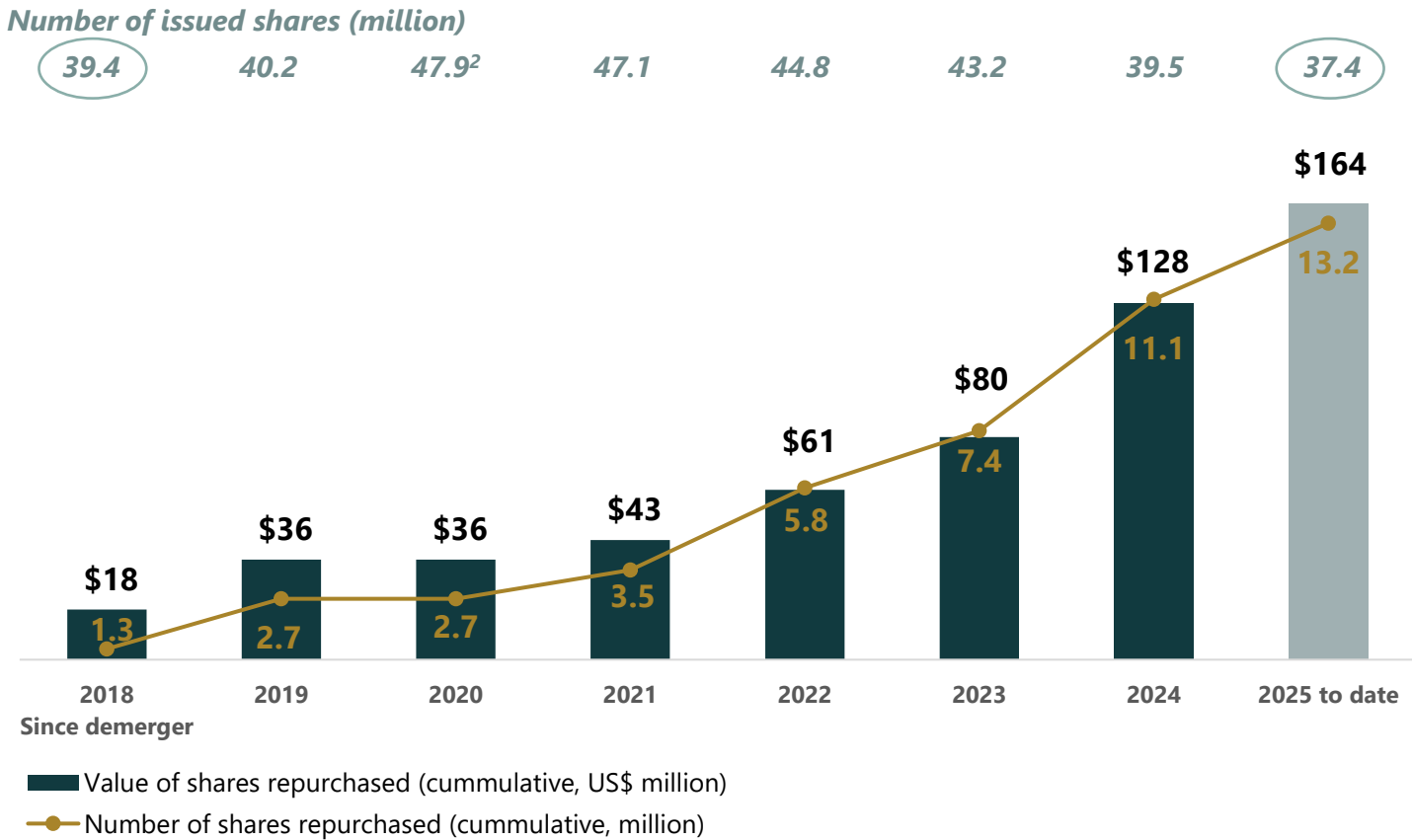
# SHARE BUYBACK AND CANCELLATION PROGRAMME



13.2 MILLION SHARES (US\$ 164 MILLION IN VALUE) REPURCHASED AND CANCELLED SINCE DEMERGER IN 2018, REPRESENTING 27.6%<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



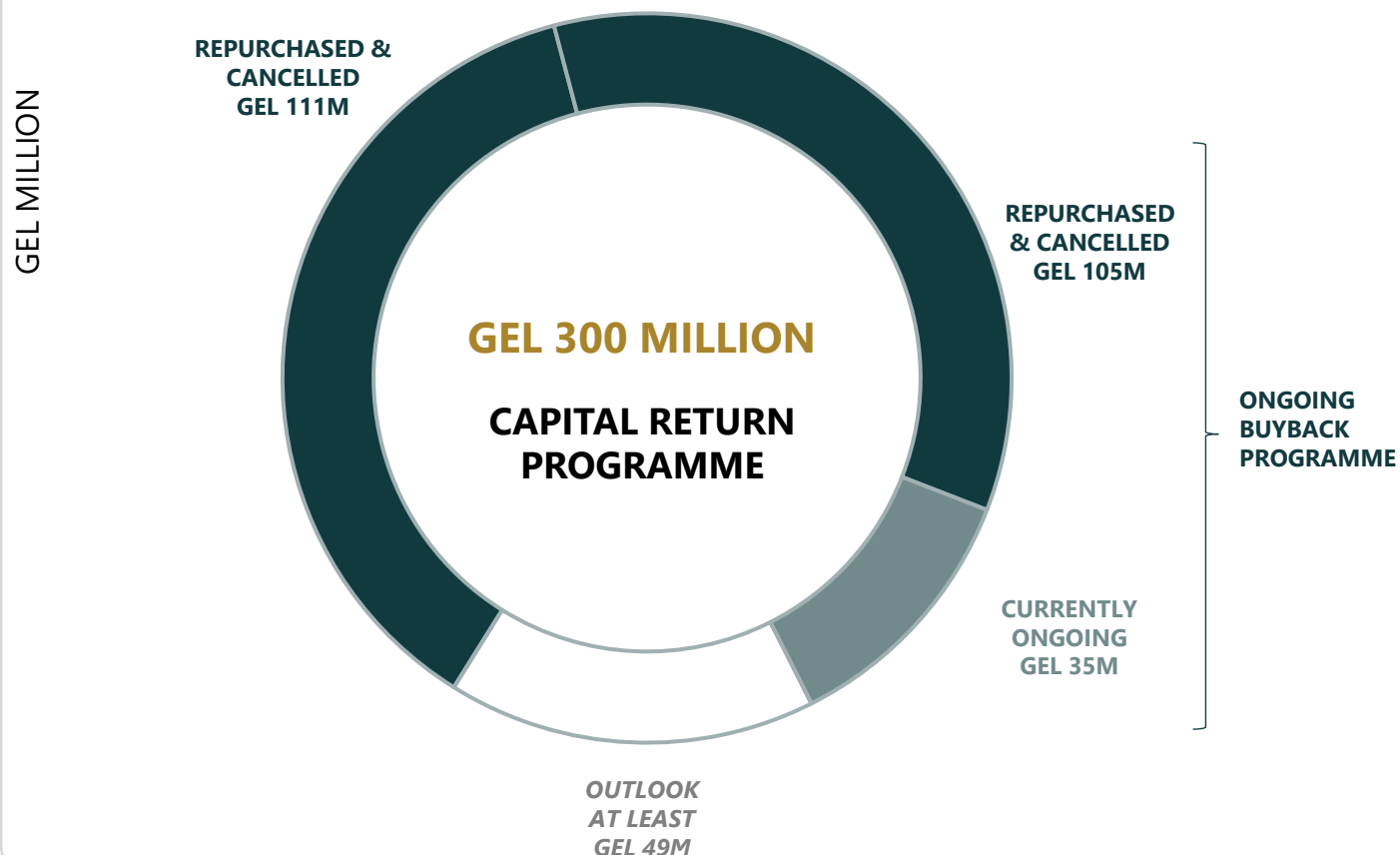
# PROGRESS ON GEL 300 MILLION CAPITAL RETURN PROGRAMME



**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 216 million (US\$ 78 million).
- ✓ Of the remaining GEL 84 million (US\$ 31 million), GEL 35 million (US\$ 13 million) is currently being utilised under the ongoing US\$ 50 million share buyback programme.

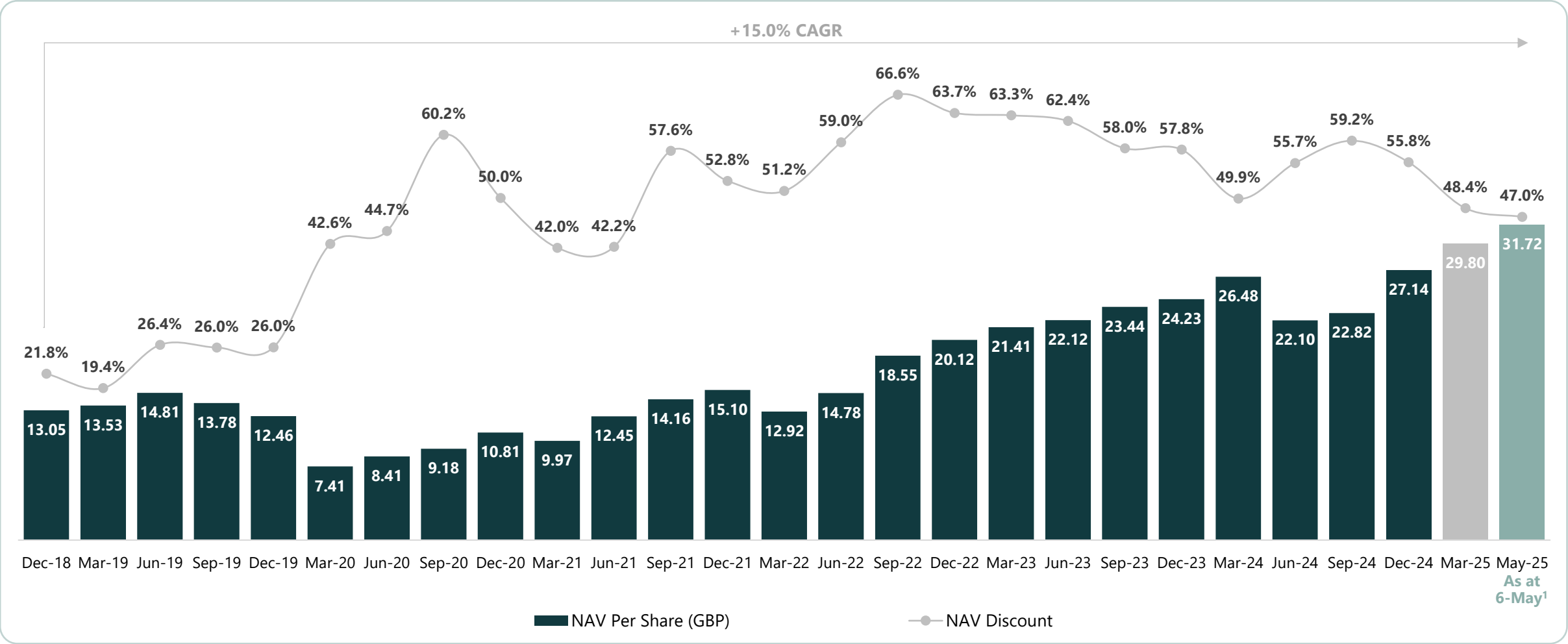
**AS PART OF THE GEL 300 MILLION CAPITAL RETURN PACKAGE, GEL 251 MILLION HAS ALREADY BEEN ALLOCATED TO SHARE BUYBACKS**



# NAV PER SHARE DISCOUNT DEVELOPMENT OVERVIEW



DESPITE STRONG RECENT TRADING PERFORMANCE, THE DISCOUNT TO NAV PER SHARE REMAINS WIDE, PRESENTING AN ATTRACTIVE BUYBACK OPPORTUNITY



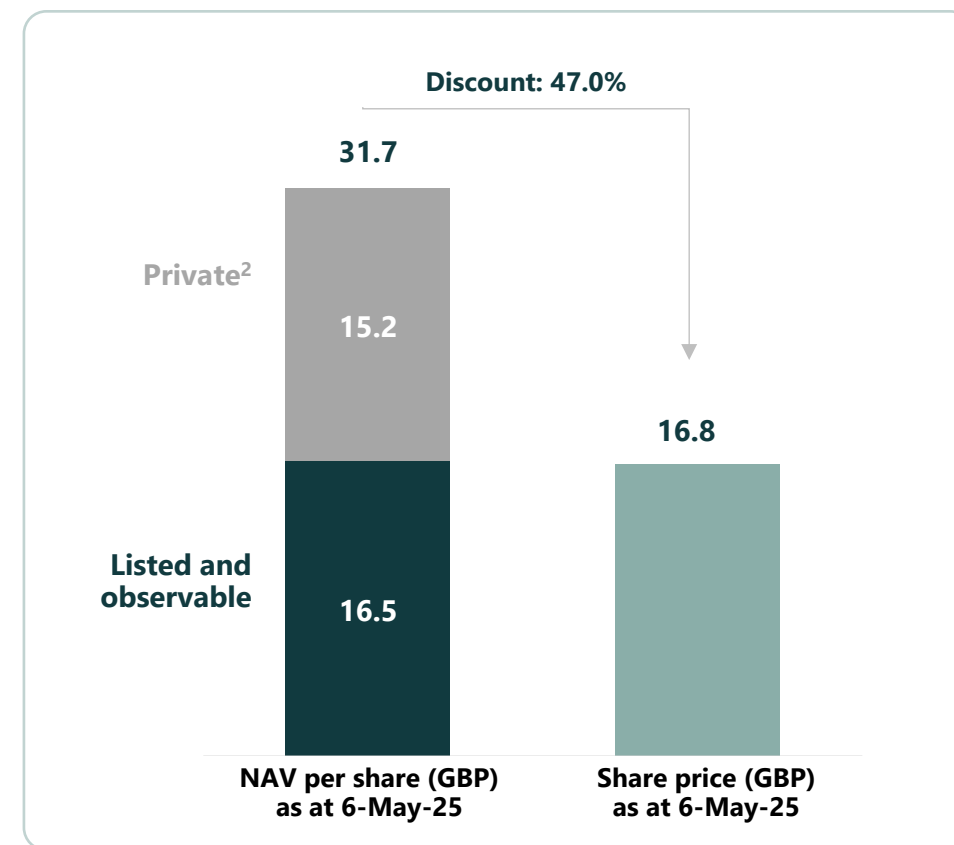
Georgia Capital PLC | 1. NAV per share as at 6 May 2025 reflects movements in Lion Finance Group’s share price, FX rates and GCAP’s share buybacks. The value of the private portfolio is stated as of 31 March 2025.

# NAV PER SHARE DECOMPOSITION AS AT 6 MAY 2025<sup>1</sup>



THE CURRENT SHARE PRICE LARGELY REFLECTS OUR LISTED AND OBSERVABLE PORTFOLIO, WHILE THE VALUE OF OUR PRIVATE ASSETS REMAINS MOSTLY OVERLOOKED

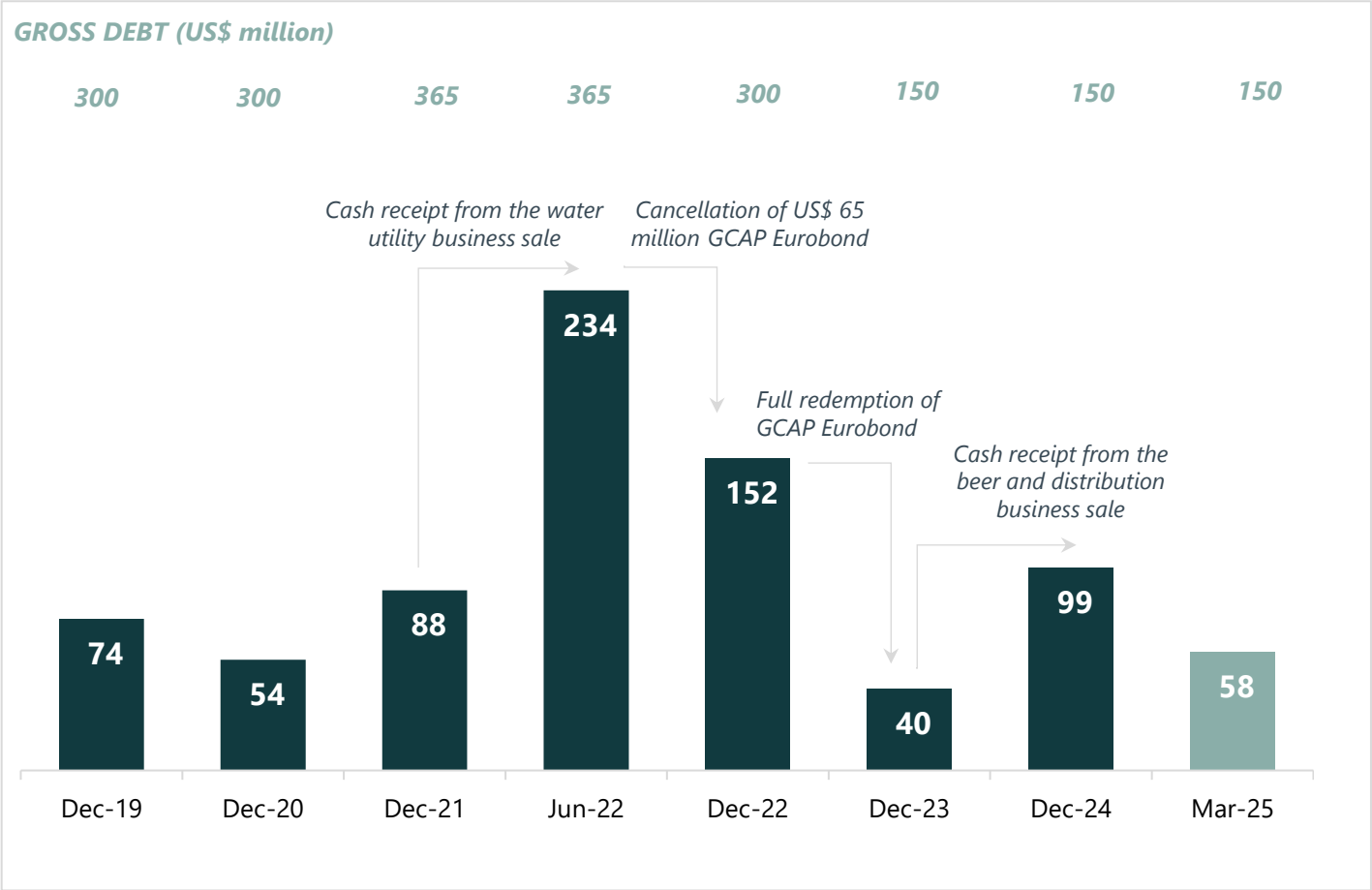
AS AT 6 MAY 2025	VALUE (GBP MILLION)	PER SHARE VALUE (GBP)
<b>Listed and observable portfolio</b>	<b>591</b>	<b>16.5</b>
Lion Finance Group	540	15.1
Water utility put option	51	1.4
<b>Private portfolio</b>	<b>616</b>	<b>17.2</b>
<i>Of which, large portfolio companies</i>	<i>461</i>	<i>12.9</i>
<i>Of which, emerging and other portfolio companies</i>	<i>155</i>	<i>4.3</i>
<b>Total portfolio</b>	<b>1,208</b>	<b>33.8</b>
<b>Net debt</b>	<b>(74)</b>	<b>(2.1)</b>
<b>Total NAV</b>	<b>1,134</b>	<b>31.7</b>





# LIQUIDITY OUTLOOK

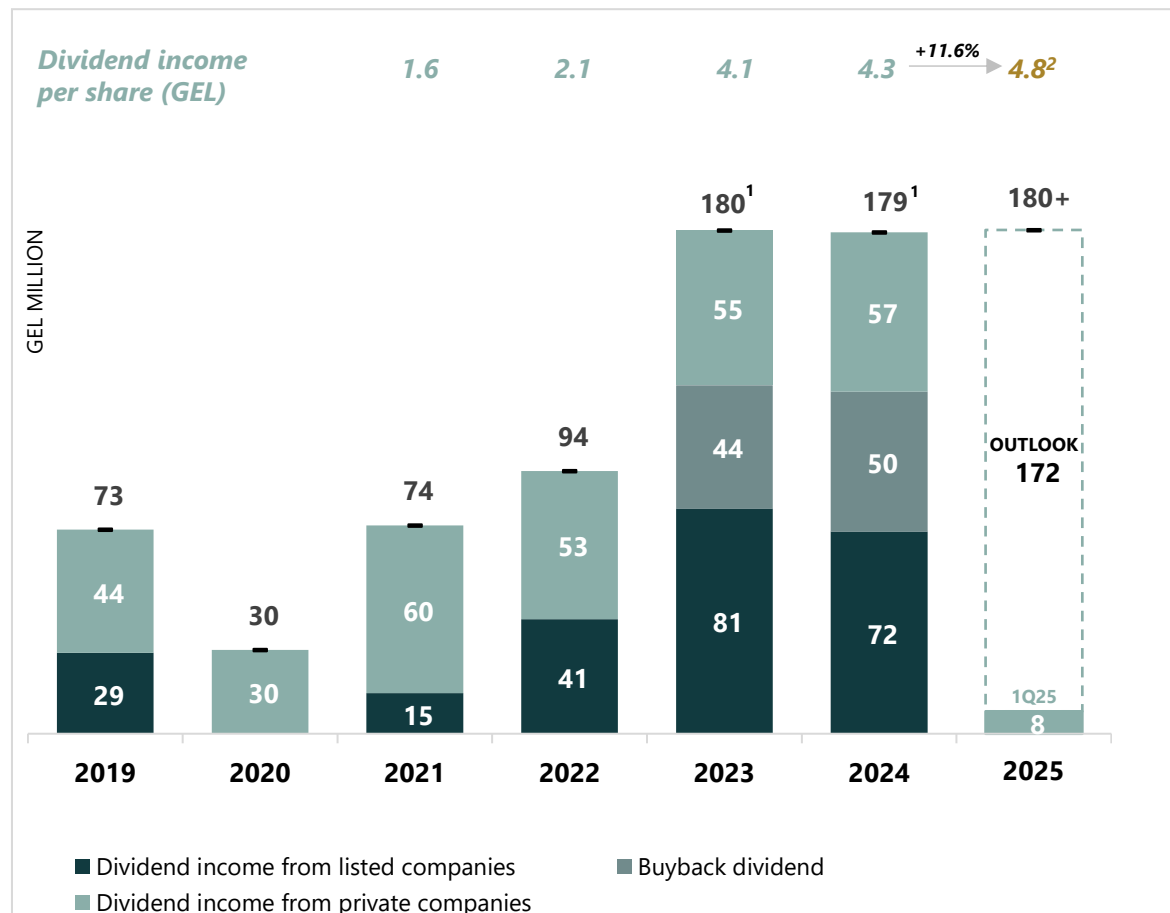
## LIQUIDITY DEVELOPMENT OVERVIEW (US\$ MILLION)



**LIQUIDITY DOWN BY 41.0% IN 1Q25, MAINLY REFLECTING SHARE BUYBACKS DURING THE QUARTER**

# DIVIDEND INCOME OUTLOOK

## RECURRING CASH DIVIDEND INCOME FROM PORTFOLIO COMPANIES



### GEL 8.0 MILLION RECURRING DIVIDEND INCOME IN 1Q25

DIVIDEND INCOME	(GEL million)
Insurance business	7.0
of which, P&C insurance	5.8
of which, medical insurance	1.2
Auto service	1.0
<b>TOTAL</b>	<b>8.0</b>

### SOLID DIVIDEND INCOME OUTLOOK IN 2025

**180+**  
GEL MILLION

**Georgia Capital PLC** | 1. In 2023 and 2024, GCAP received one-off non-recurring inflows of GEL 56.1 million and GEL 22.6 million, respectively.  
 2. The 1Q25 dividend income per share assumes the collection of GEL 180 million dividends in line with the 2025 outlook, and takes into account the number of issued shares as of 6-May-25.

# CONTENTS

## 01 GEORGIA CAPITAL AT A GLANCE

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## 02 OUR STRATEGY

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## 03 1Q25 PERFORMANCE OVERVIEW

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

## 04 PORTFOLIO OVERVIEW

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## 05 MACROECONOMIC OVERVIEW | GEORGIA

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## 06 APPENDICES

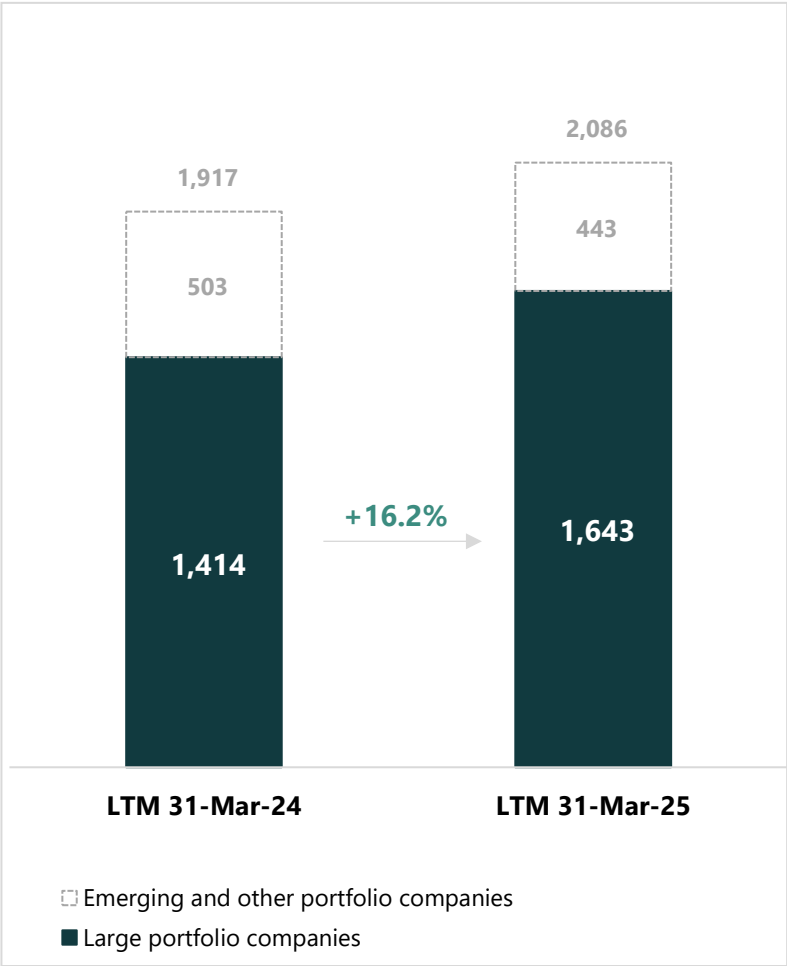
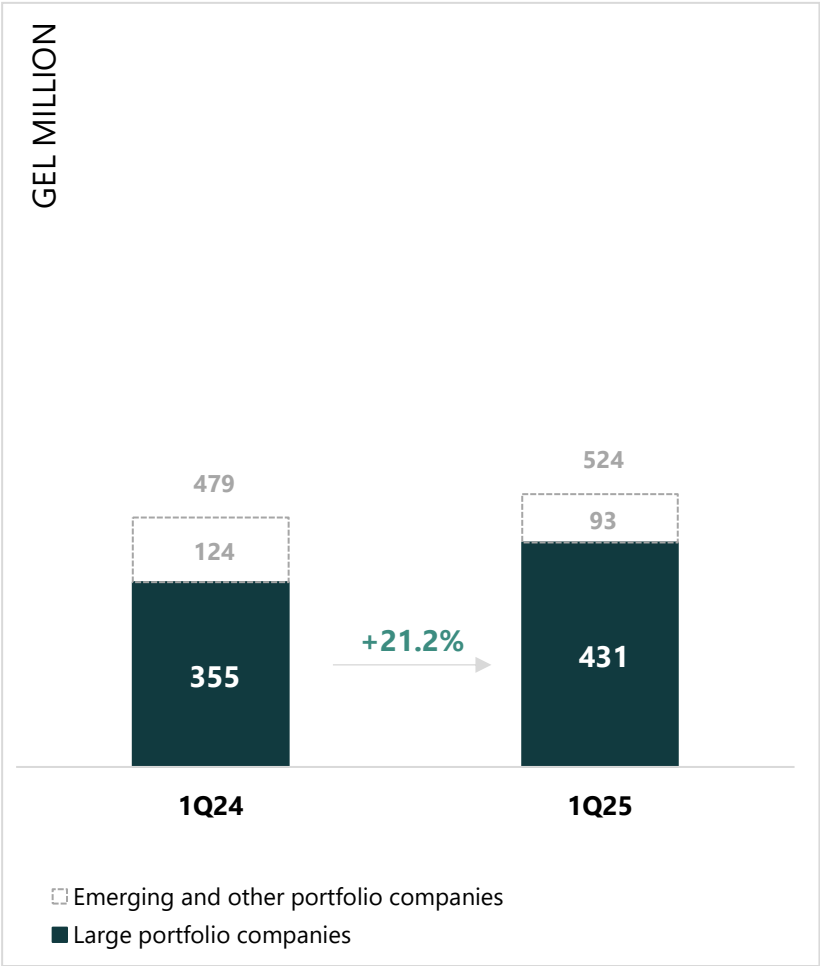
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# AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



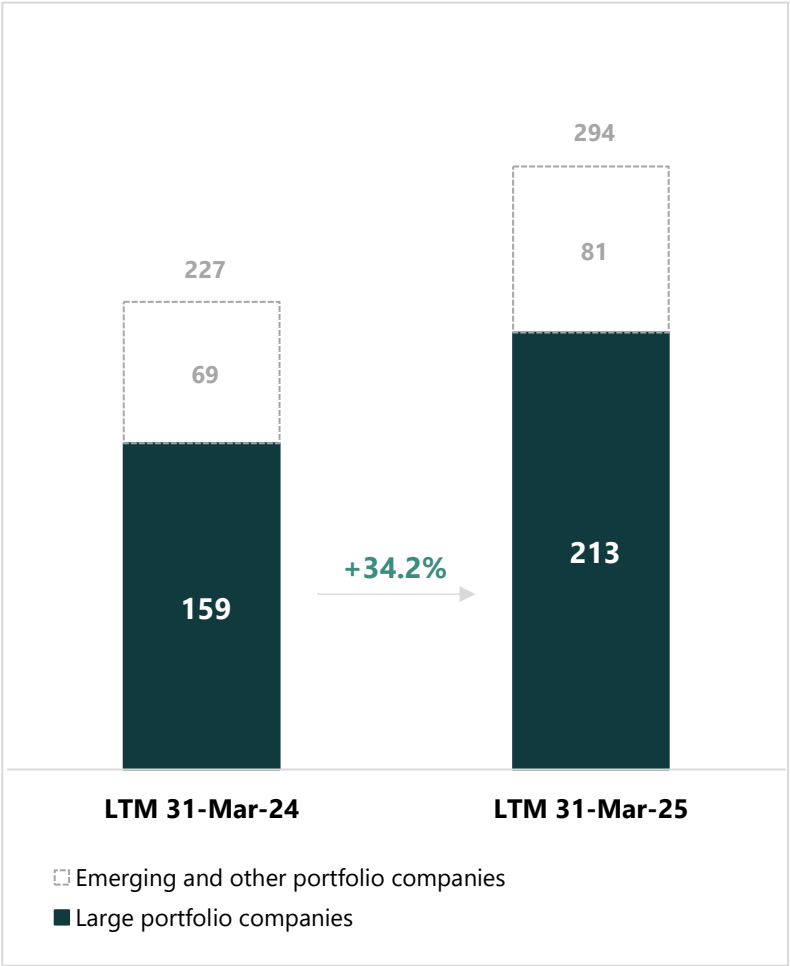
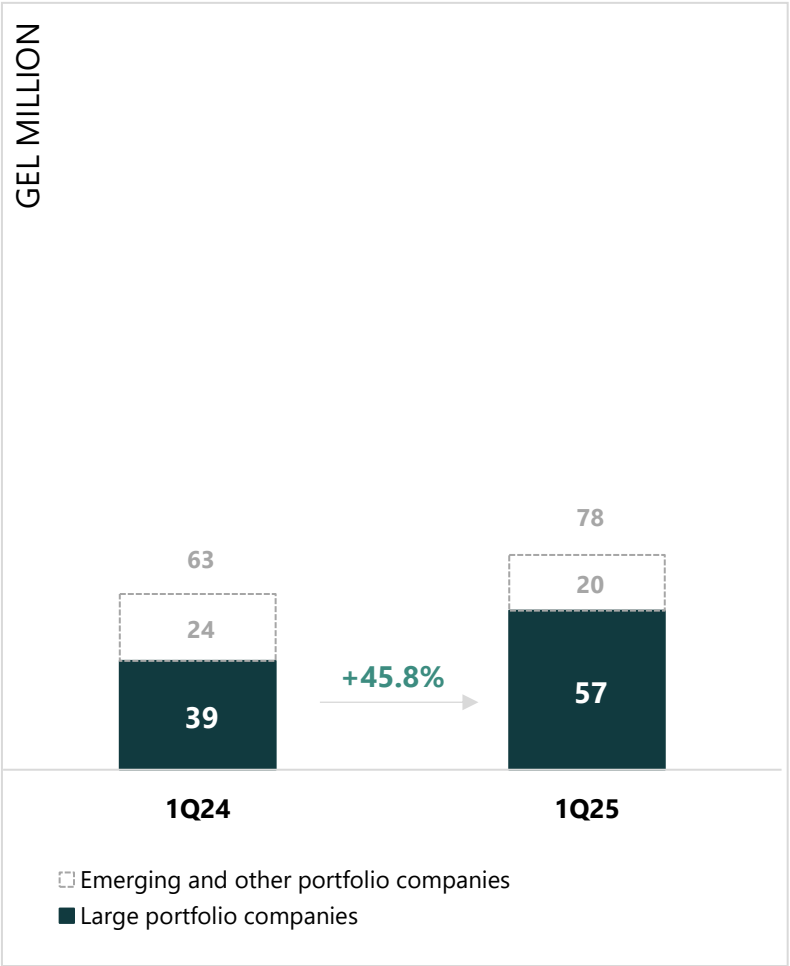
AGGREGATED QUARTERLY  
REVENUE ACROSS OUR LARGE  
PORTFOLIO COMPANIES UP  
21.2% Y-O-Y IN 1Q25 AND UP  
16.2% ON AN LTM BASIS



# AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO



AGGREGATED EBITDA ACROSS OUR  
LARGE PORTFOLIO COMPANIES UP  
45.8% Y-O-Y IN 1Q25 AND UP  
34.2% ON AN LTM BASIS

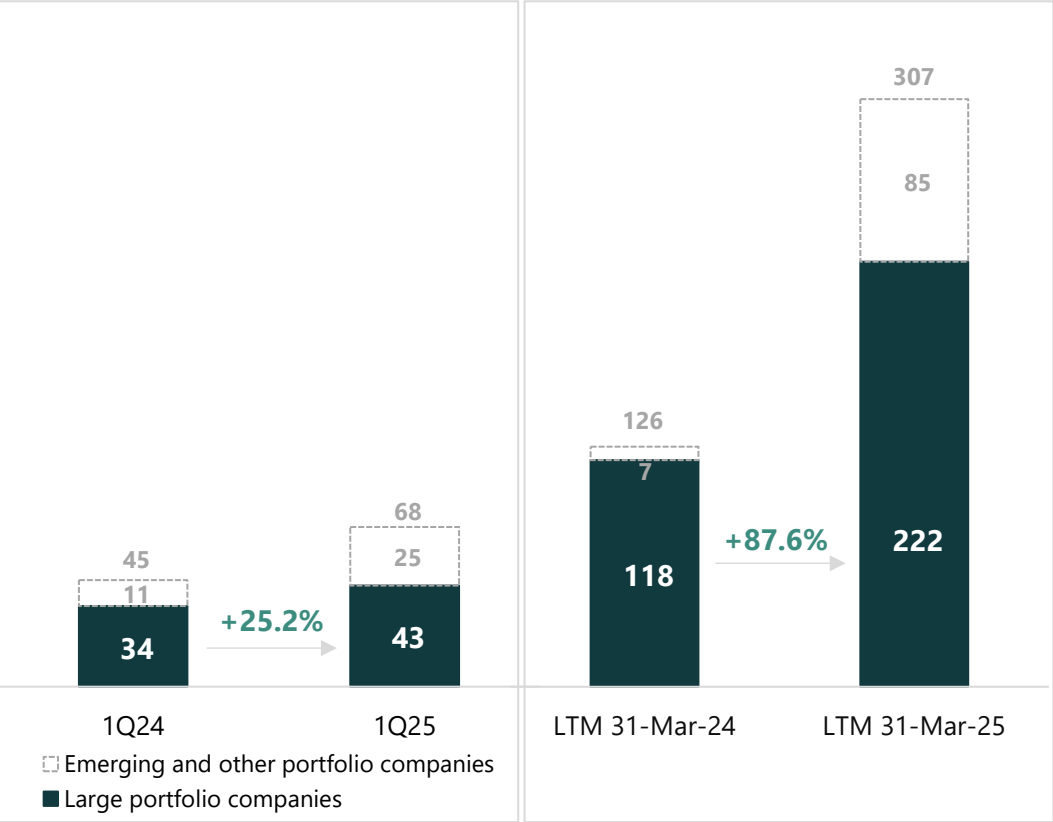




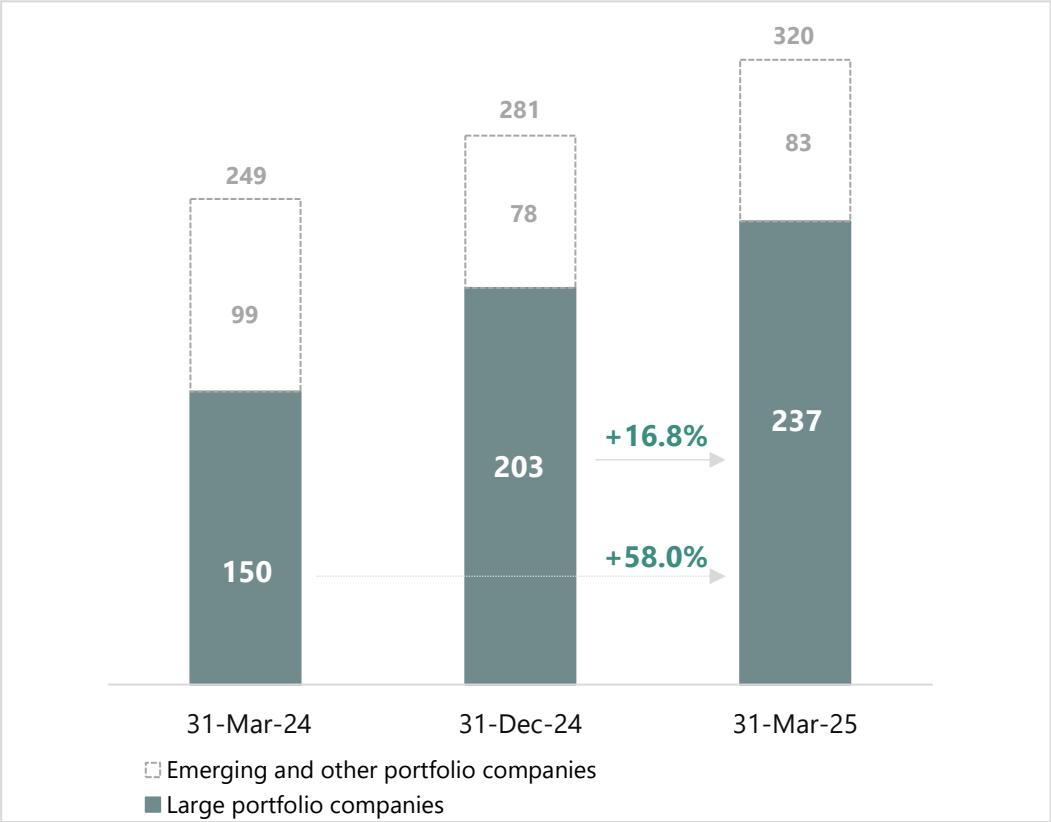
# AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO



TOTAL AGGREGATED NET OPERATING CASH FLOW  
(GEL MILLION)



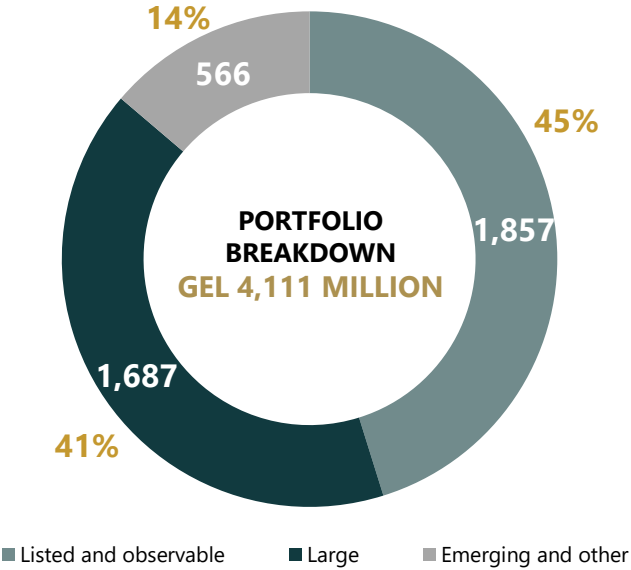
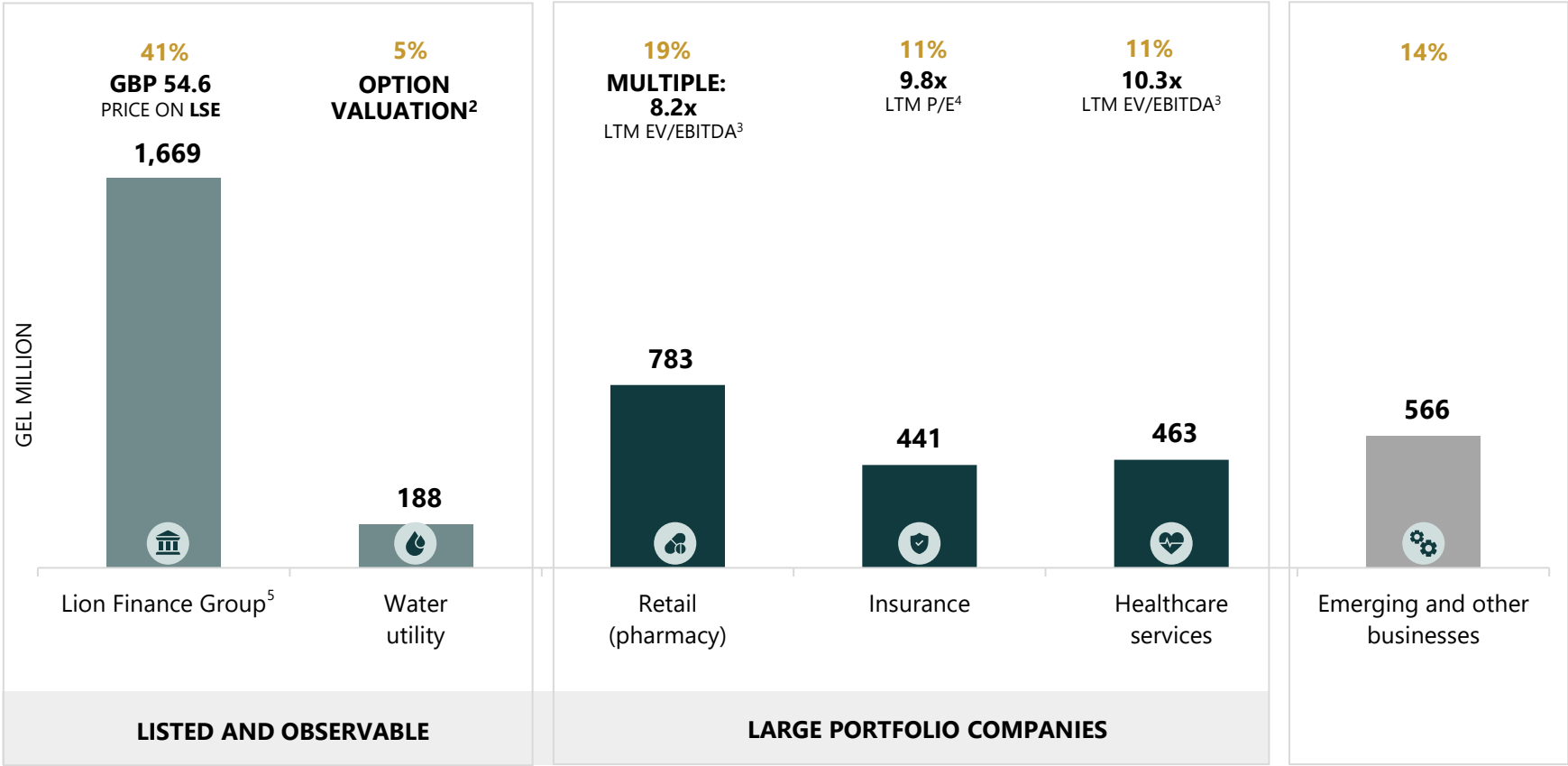
TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES  
(GEL MILLION)



# PORTFOLIO VALUE AS OF 31-MAR-25

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

**% SHARE IN TOTAL PORTFOLIO VALUE:**



1. In 1Q25, our private portfolio companies were valued internally by incorporating the portfolio companies' 1Q25 results, in line with International Private Equity Valuation ("IPEV") guidelines and methodology deployed at the end of 2024 by an independent valuation company, which conducts external valuation assessment of the retail (pharmacy), insurance, healthcare services, renewable energy and education businesses semi-annually.  
2. The valuation of Water Utility in 1Q25 reflects the application of the put option valuation to GCAP's 20% holding in the business.  
3. LTM EV/EBITDA multiples for Retail (Pharmacy) and Healthcare are presented including IFRS 16 as of 31-Mar-25.  
4. Excluding the acquisition of Ardi, the implied LTM P/E valuation multiple stood at 11.1x at 31-Mar-25.  
5. Lion Finance Group PLC, formerly known as Bank of Georgia Group PLC.

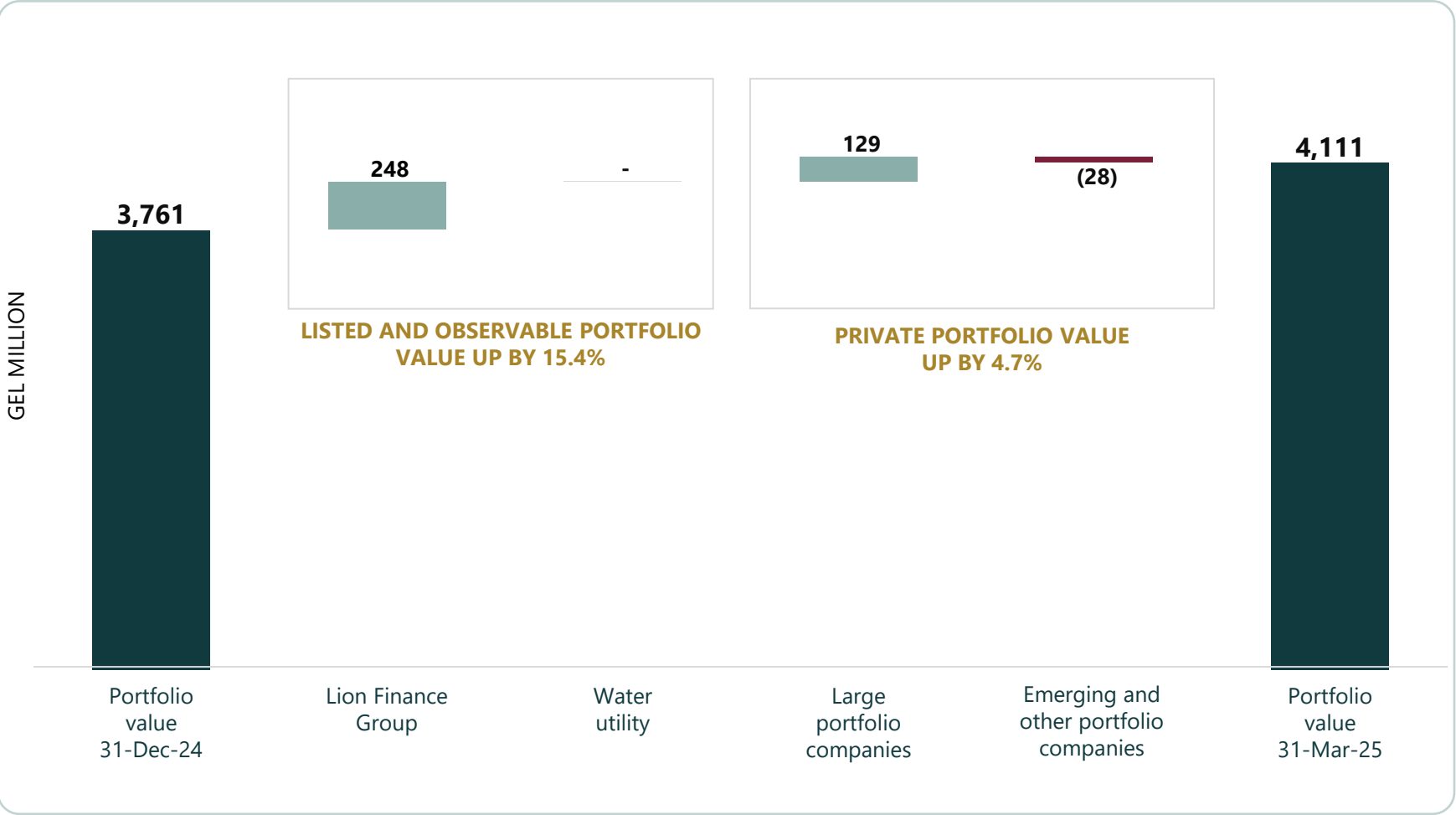
# PORTFOLIO VALUE DEVELOPMENT IN 1Q25



PORTFOLIO VALUE UP BY  
9.3% Q-O-Q TO GEL 4.1  
BILLION IN 1Q25

PRIVATE PORTFOLIO VALUE CREATION IN 1Q25

PRIVATE PORTFOLIO	VALUE CREATION
<i>GEL million</i>	
Retail (pharmacy)	66.3
Healthcare services	49.2
Insurance (P&C & medical)	20.0
Emerging and other businesses	(40.0)
<b>Total</b>	<b>95.5</b>



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**01** GEORGIA CAPITAL AT A GLANCE

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**02** OUR STRATEGY

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**03** 1Q25 PERFORMANCE OVERVIEW

**04** PORTFOLIO OVERVIEW

**05** MACROECONOMIC OVERVIEW | GEORGIA

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**06** APPENDICES

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# LION FINANCE GROUP PLC OVERVIEW

<https://lionfinancegroup.uk/>



## 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 19.3% 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.

### 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/>

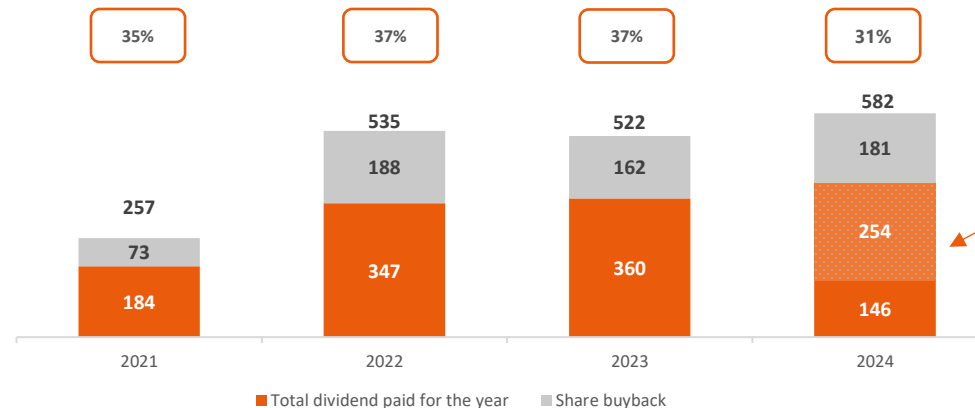


## Stock price performance



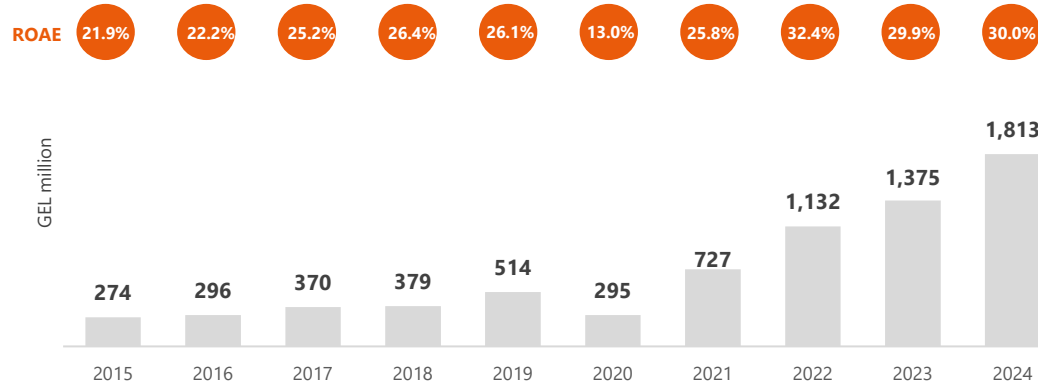
## Capital distribution (GEL million)

Payout ratio:

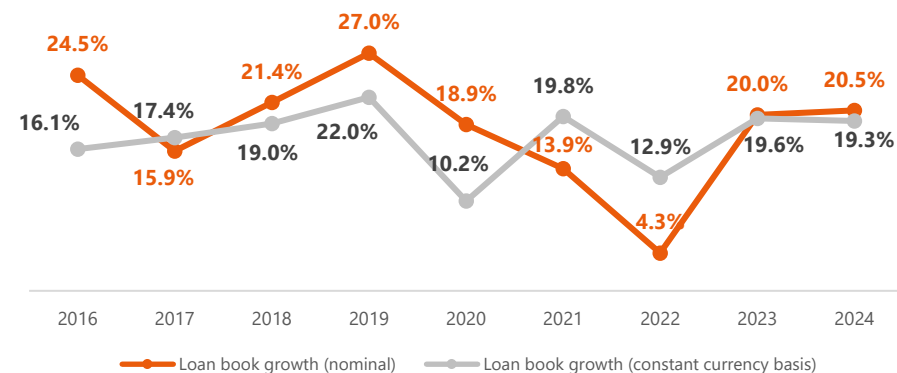


An estimate based on a final dividend of GEL 5.62 per share that Lion Finance Group's Board intends to recommend at the 2025 AGM

## Profit & ROAE



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

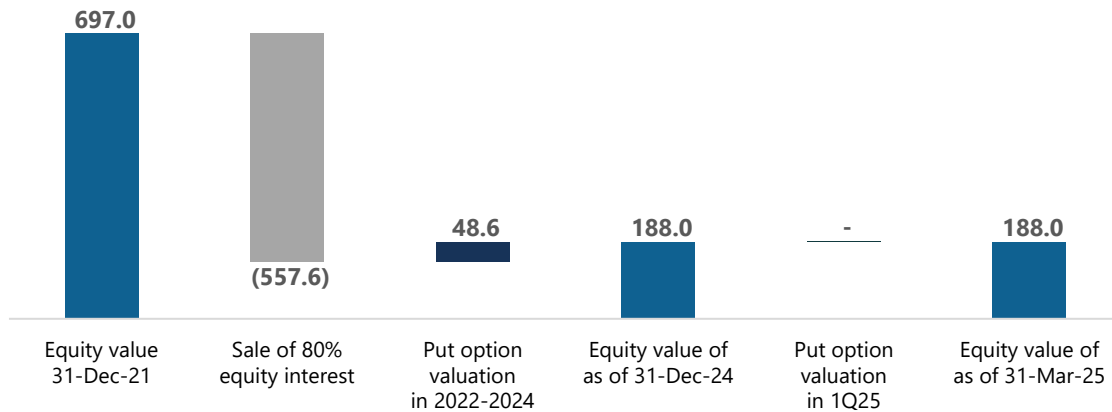






# WATER UTILITY BUSINESS VALUATION OVERVIEW

## 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).
- In 1Q25, the fair value of GCAP's 20% holding in the water utility business remained unchanged at GEL 188.0 million, reflecting the application of the put option valuation to GCAP's holding in the business.



# RETAIL (PHARMACY) BUSINESS OVERVIEW



416

Pharmacies in total



14

The Body Shop stores



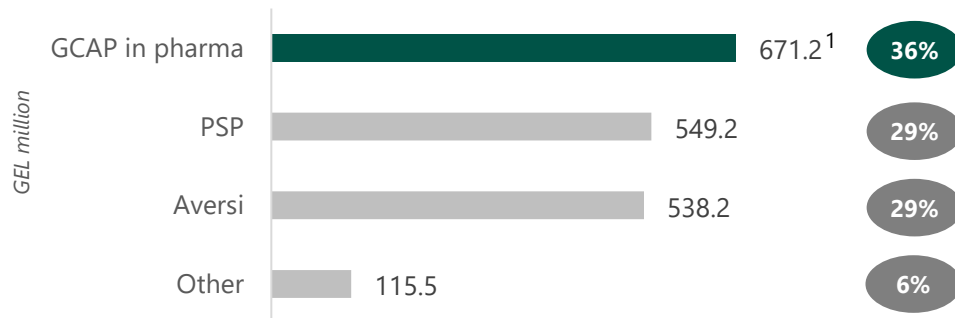
5

Optics – Alain Afflelou

401  
in Georgia15  
in Armenia7  
in Georgia2  
in Armenia5  
in Azerbaijan

**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 3.2 ppts y-o-y in 1Q25. Revenue from para-pharmacy, as a percentage of retail revenue, was 35.0% in 1Q25.

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

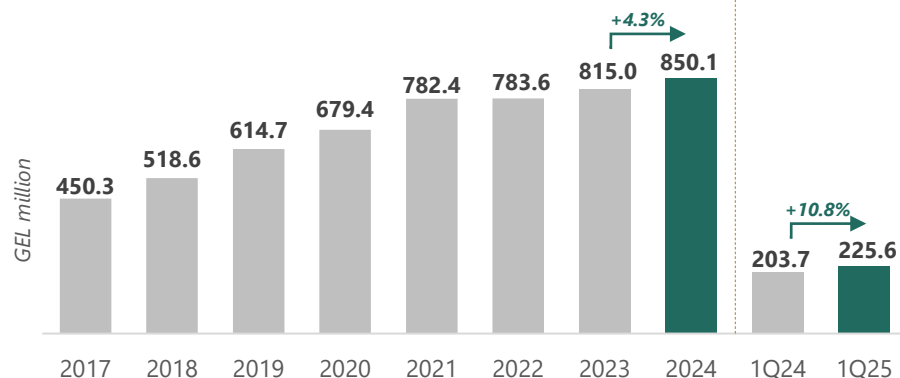
1Q25

Operating cash flow	GEL 27.8m
Change y-o-y	+42.1%
EBITDA to cash conversion	115.0%
Change y-o-y	-10.9 ppts
Free cash flow	GEL 24.0m
Change y-o-y	+80.1%

## REVENUE

### Gross profit margin (%)

24.5% 25.5% 25.5% 25.4% 26.0% 28.5% 28.7% 30.7% 29.4% 32.3%



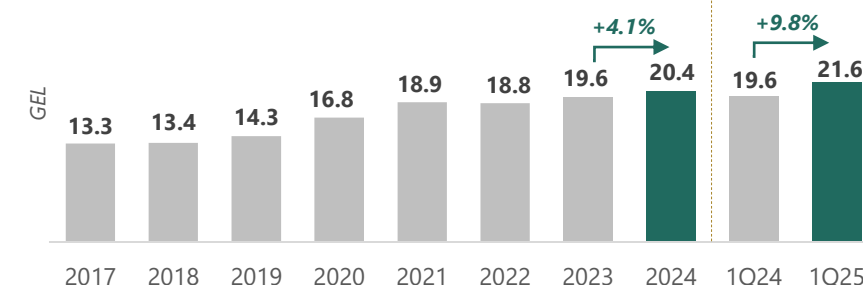
## AVERAGE BILL SIZE

### Number of bills issued, million

25.3 27.1 28.8 27.6 29.0 31.0 31.3 31.6 8.1 7.6

### Same store growth (%)

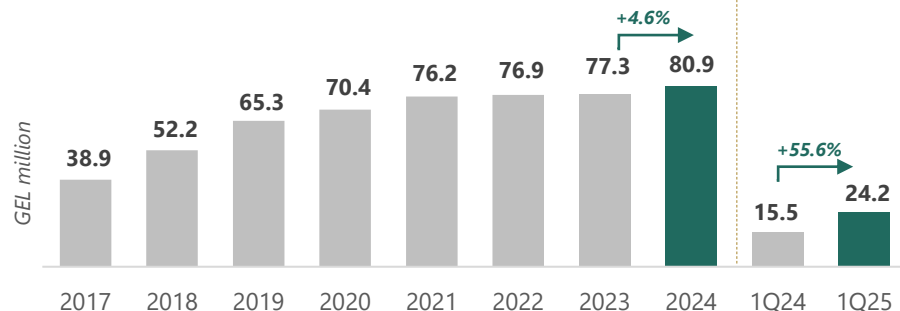
7.9% 8.5% 9.0% 6.1% 10.6% -0.8% -0.1% -1.7% 0.6% 2.8%



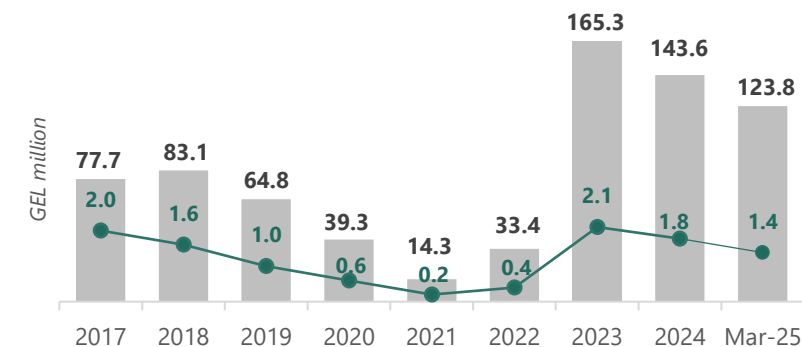
## EBITDA<sup>1</sup>

### EBITDA margin<sup>1</sup> (%)

8.6% 10.1% 10.6% 10.4% 9.7% 9.8% 9.5% 9.5% 7.6% 10.7%



## NET DEBT & NET DEBT TO LTM EBITDA<sup>1</sup>



# RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

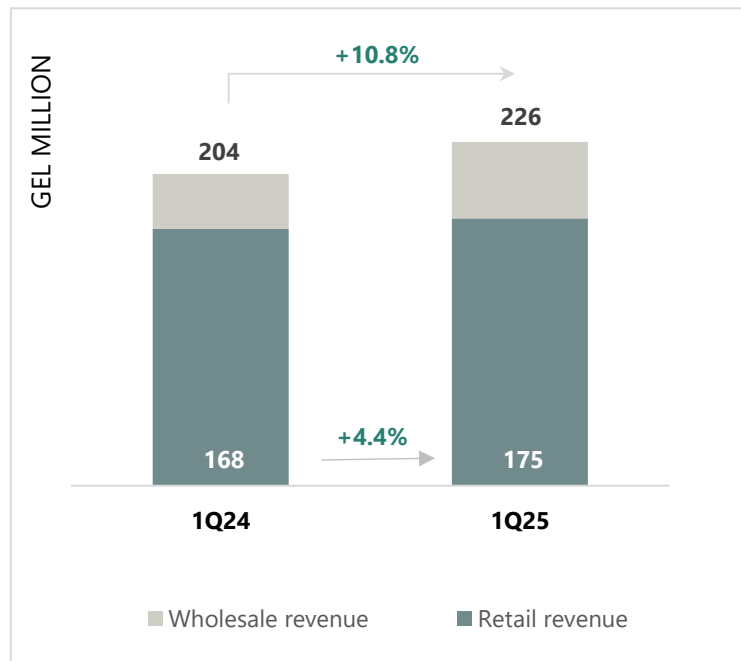


## RETAIL (PHARMACY)

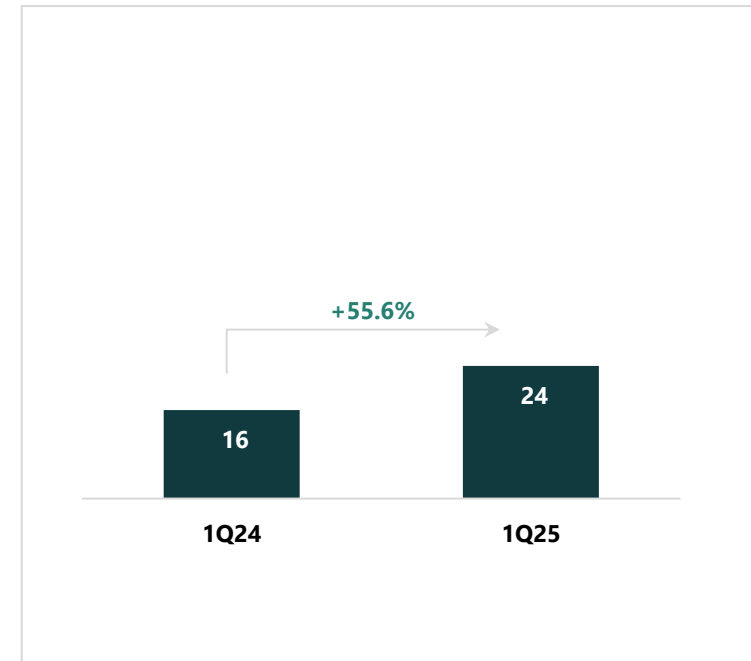
### KEY DRIVERS

- The 2.8% same-store revenue growth, strong ramp-up of the pharmacy stores launched in late 2023, and increased demand for seasonal medicines due to higher flu activity led to a 4.4% y-o-y increase in the retail revenue in 1Q25.
- The wholesale revenues were up by 40.6% y-o-y 1Q25, reflecting higher revenues from state healthcare programmes.
- Gross profit margin improved by 2.9 ppts y-o-y to 32.3% in 1Q25, further supported by the positive outcome of renegotiated trading terms with key suppliers and overall shift in the sales mix towards higher-margin non-prescription medicines.
- Operating expenses were up 10.0% y-o-y in 1Q25, due to increased salary and marketing expenses, attributable to the business growth.

### REVENUE DEVELOPMENT



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



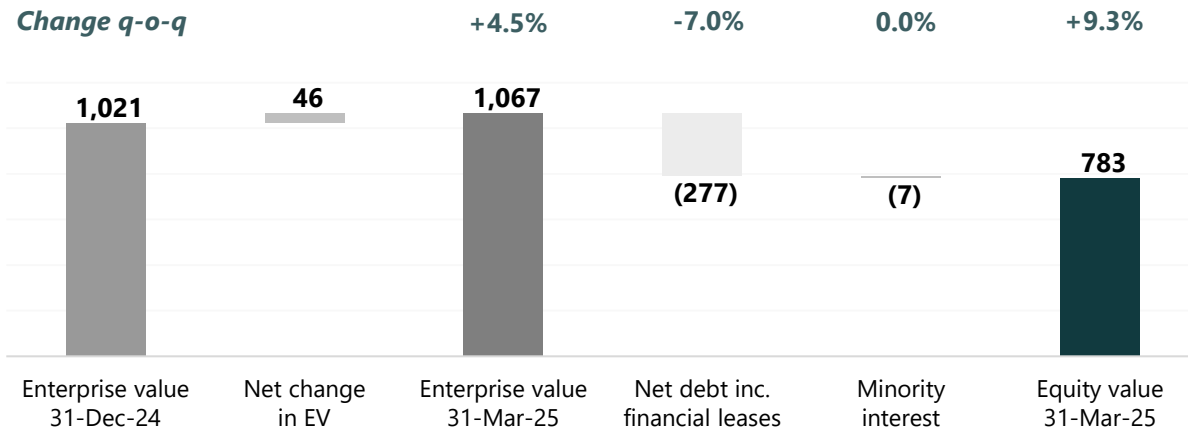
### KEY OPERATING HIGHLIGHTS

	1Q24	vs.	1Q25	Change y-o-y
# of pharmacies & franchise stores	442		435	-7
Same store revenue growth	0.6%		2.8%	+2.2 ppts
# of bills issued (mln)	8.1		7.6	-5.3%
Average bill size	19.6		21.6	+9.8%



# RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 1Q25 (GEL MILLION)

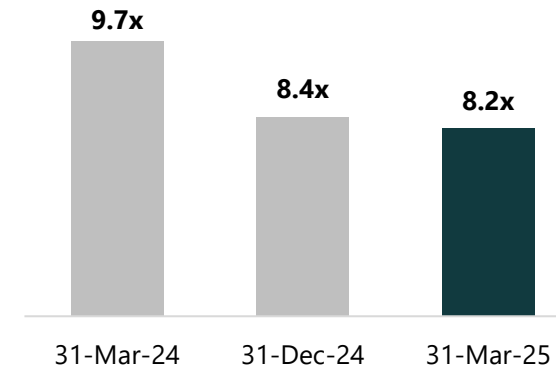


## VALUATION HIGHLIGHTS<sup>1</sup>

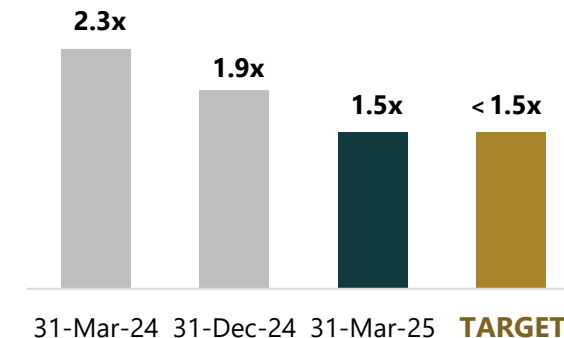
GEL million, unless noted otherwise

	31-Mar-25	31-Dec-24	Change
Enterprise value	1,067.1	1,021.0	46.1
LTM EBITDA	130.1	121.0	9.1
Implied EV/EBITDA multiple	8.2x	8.4x	(0.2x)
Net debt inc. lease liabilities	(277.2)	(297.9)	20.8
Equity value of GCAP's share	783.0	716.1	66.9

## 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.

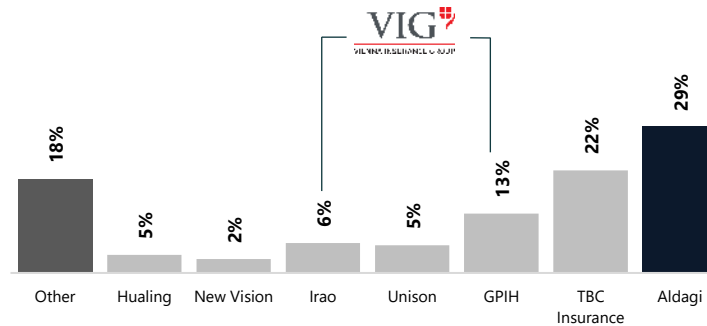
## VALUE CREATION POTENTIAL

- 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 4.8% existing penetration.
- Increasing footprint in untapped MSME sector, where Aldagi's gross revenues have grown by 33% y-o-y in 1Q25 (from GEL 1.5 million to GEL 2.0 million).
- Digitalisation.
- Undisputed leader in providing insurance solutions to corporate clients.

## OWNERSHIP

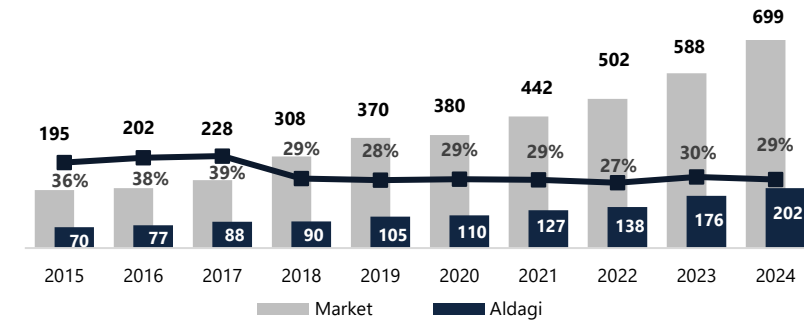
- P&C Insurance is 100% owned through Aldagi.

## MARKET SHARE FY24 (GROSS PREMIUMS WRITTEN)



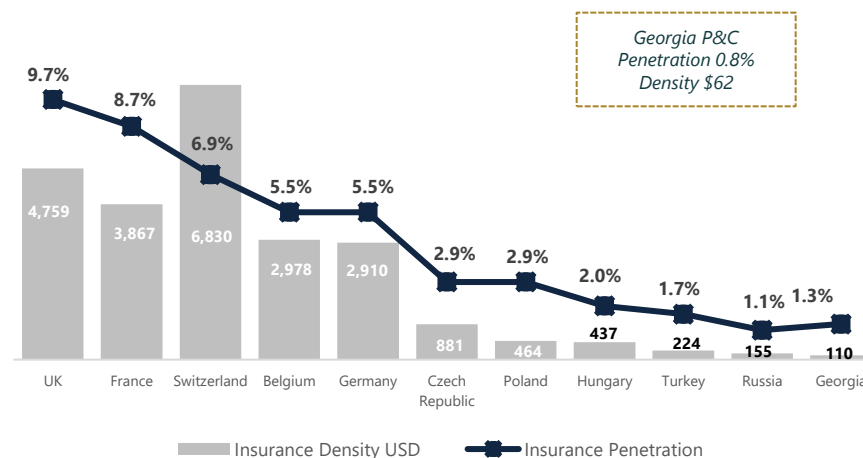
Source: Insurance State Supervision Service of Georgia

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



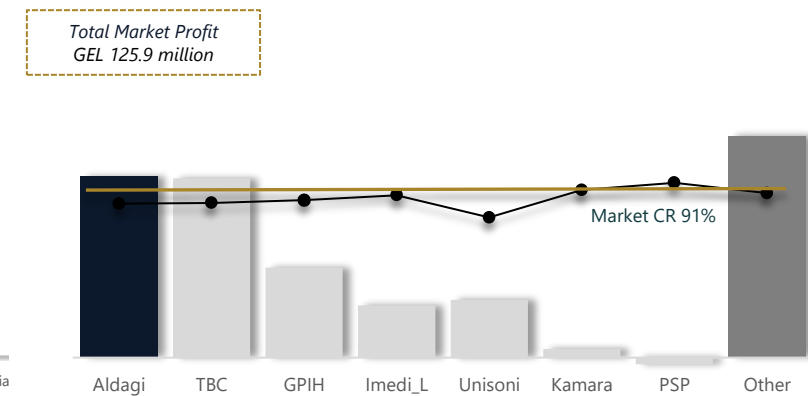
Source: Insurance State Supervision Services of Georgia

## INSURANCE PENETRATION & DENSITY<sup>2</sup>



Source: Swiss Re Institute

## MARKET PL & COMBINED RATIO<sup>3</sup> | 12M24



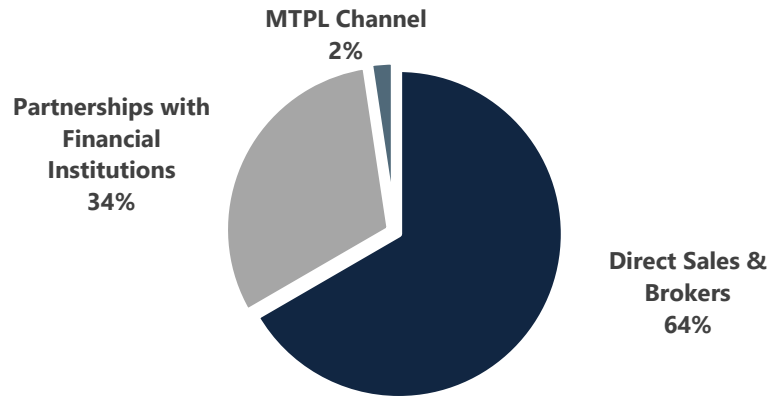




# INSURANCE BUSINESS (P&C) OVERVIEW (CONT'D)



## Distribution Mix (GPW %) | Q1'25

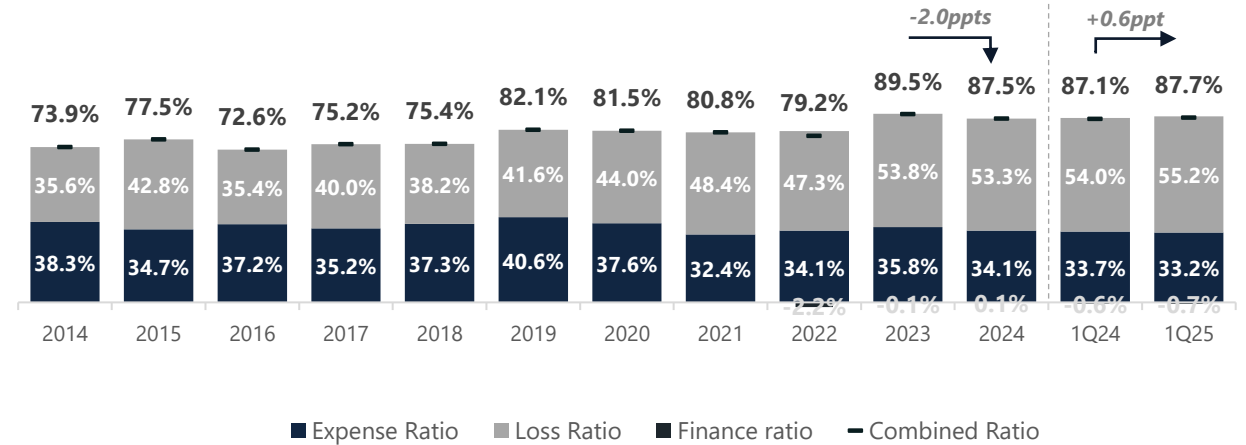


## Operating Metrics

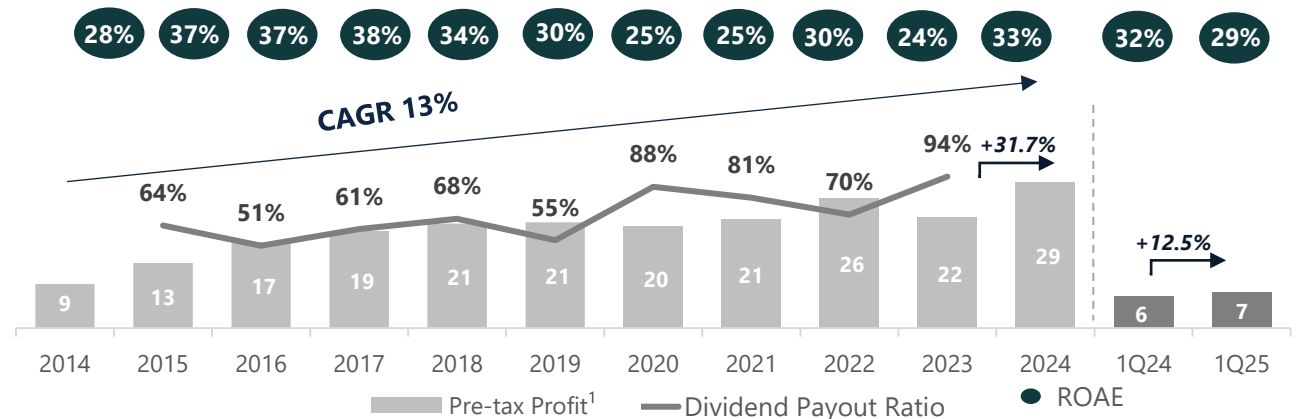
1Q25

Number of policies written (corporate)	46,046
Change (y-o-y)	+45.1%
Number of policies written (retail)	58,255
Change (y-o-y)	+11.7%
Number of claims reported	5,913
Change (y-o-y)	+16.2%

## COMBINED RATIO



## PRE-TAX PROFIT & DIVIDEND PAYOUT RATIO





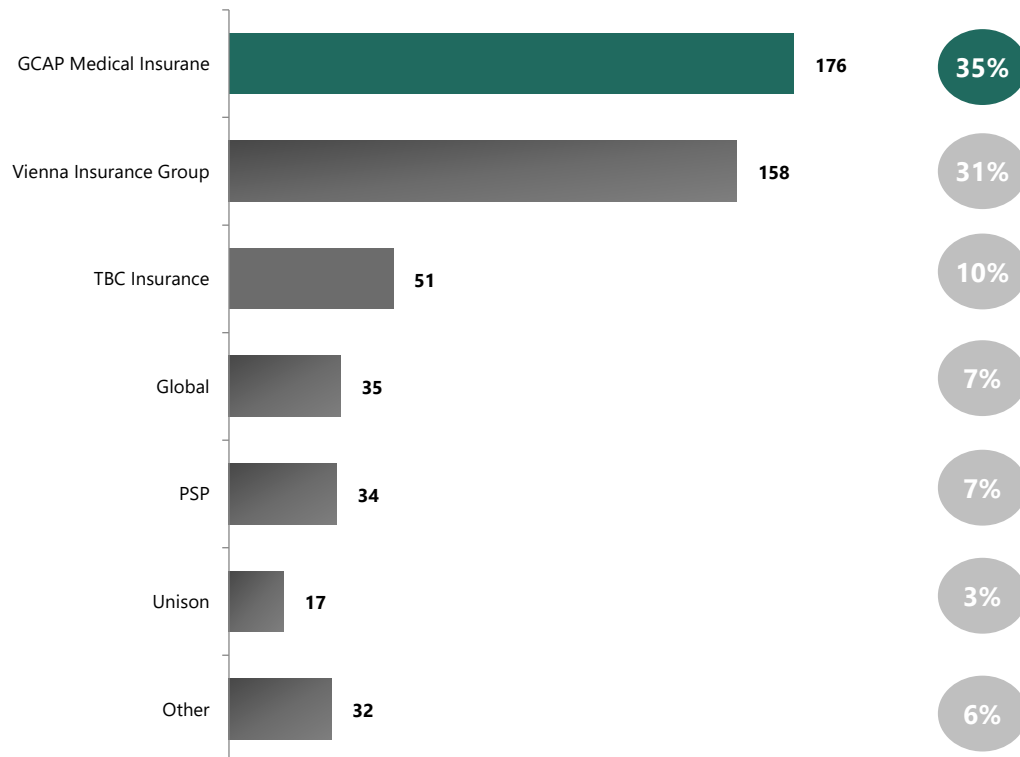
# INSURANCE BUSINESS (MEDICAL) OVERVIEW



**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. 278,000**

Number of insured clients

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

## Medium to long-term targets

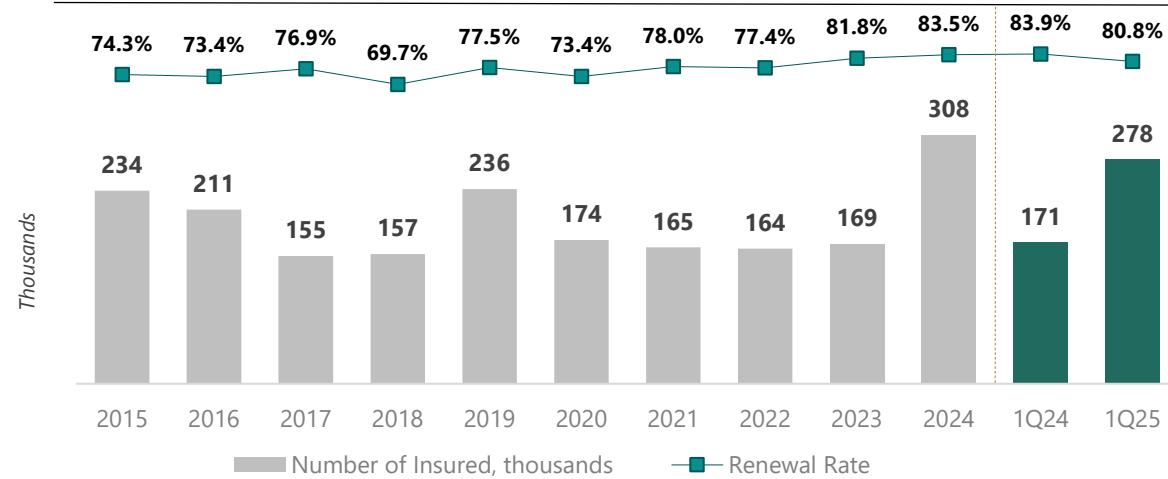
- Combined ratio <97%



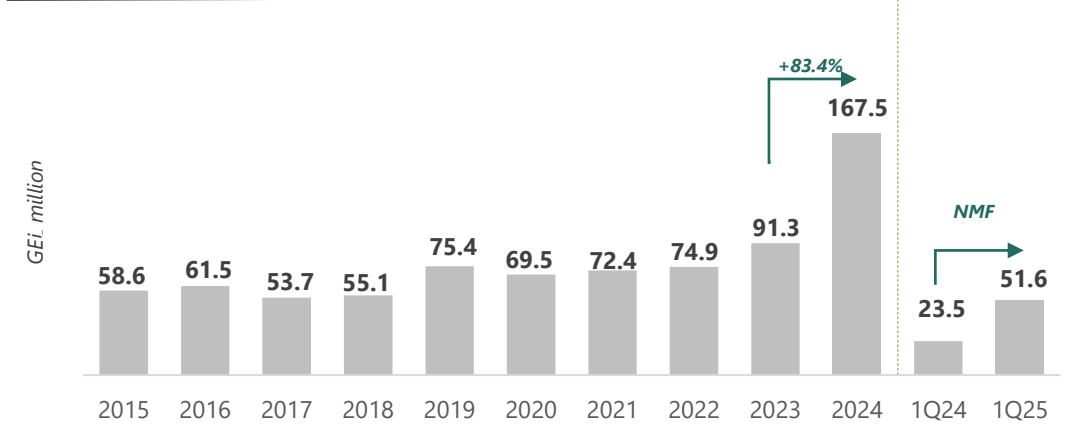
# INSURANCE BUSINESS (MEDICAL) OVERVIEW (CONT'D)



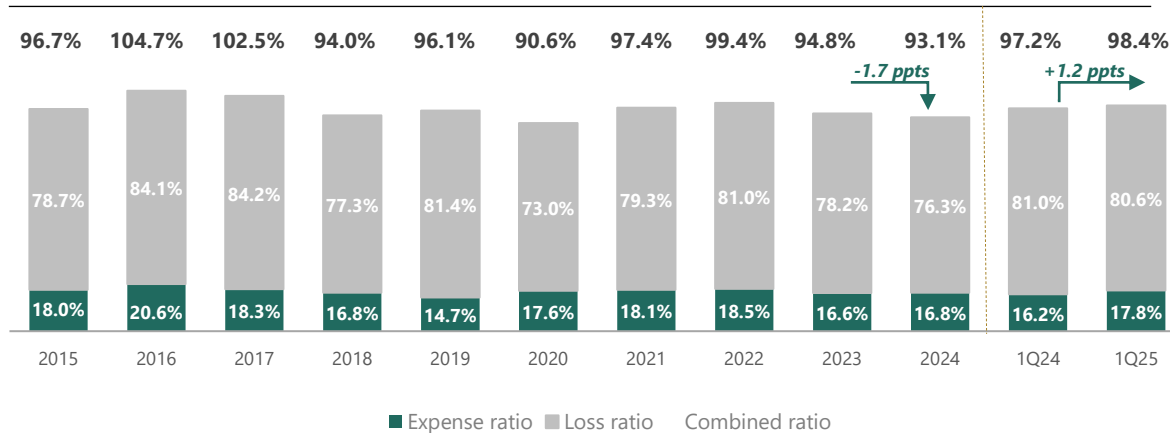
NUMBER OF INSURED & RENEWAL RATE



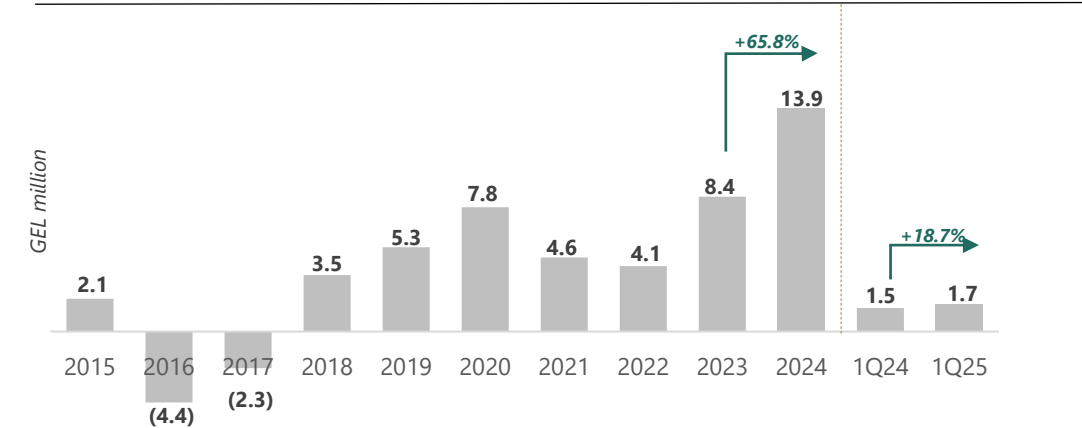
REVENUE (NET INSURANCE PREMIUMS EARNED)



COMBINED RATIO



PRE-TAX PROFIT



# INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



## INSURANCE

### KEY DRIVERS

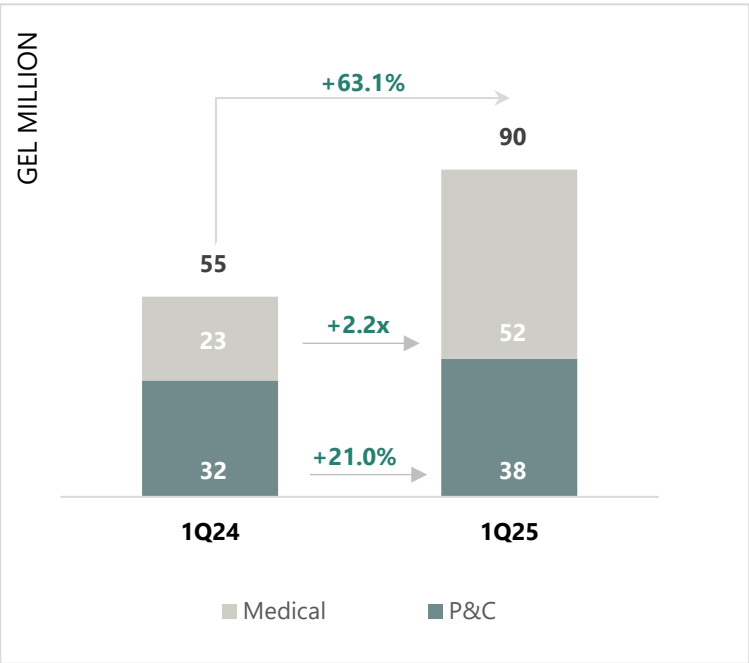
#### P&C Insurance

- The increase in the P&C insurance revenue is mainly driven by the growth in the motor and credit life insurance lines.
- The combined ratio for P&C insurance was up by 0.6 ppts y-o-y in 1Q25, mainly due to a few large property insurance claims during the quarter.

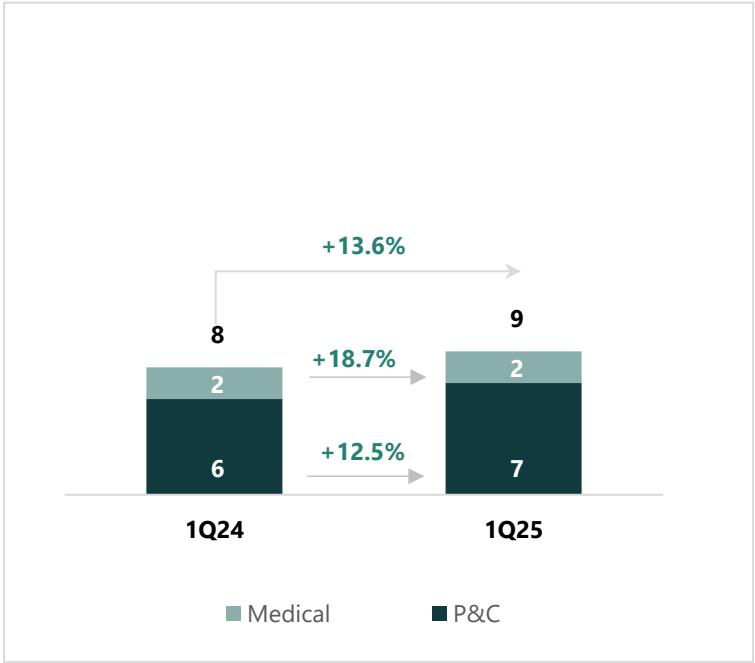
#### Medical Insurance

- The revenue of the medical insurance business reflects organic portfolio growth, a mid-teen percentage increase in insurance policy prices and the positive impact of the acquisition of Ardi insurance portfolio in April 2024.
- The combined ratio for medical insurance increased by 1.2 ppts y-o-y in 1Q25, reflecting a higher expense ratio on the back of an increase in salaries in line with the business expansion.

### INSURANCE REVENUE



### PRE-TAX PROFIT DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

#### P&C Insurance

	1Q24	vs.	1Q25	Change y-o-y
Gross premium written (MGEL)	44.6		49.2	+10.3%
Combined ratio	87.1%		87.7%	+0.6 ppts
Number of policies written	83,867		104,301	+24.4%

#### Medical Insurance

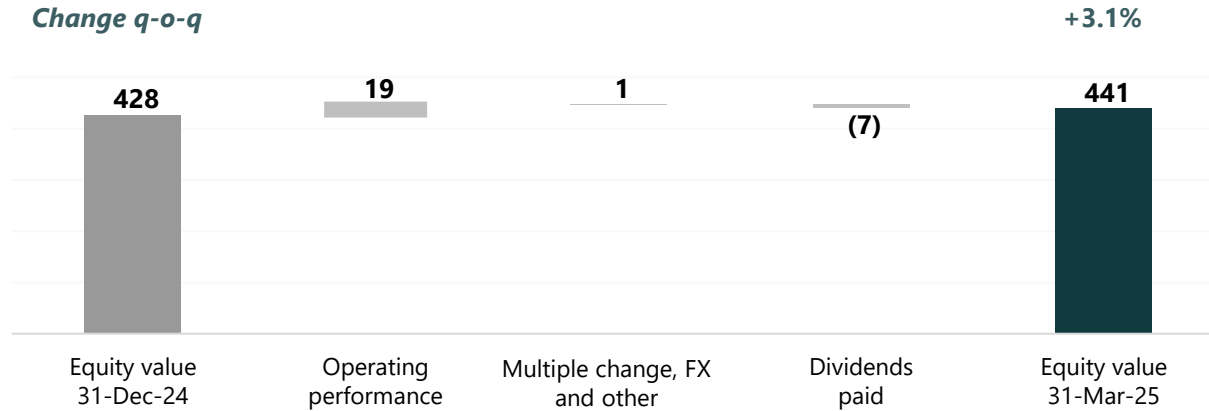
Gross premium written (MGEL)	51.4		89.2	+73.3%
Combined ratio	97.2%		98.4%	+1.2 ppts
Number of individuals insured	170,961		277,500	+62.3%



# INSURANCE BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 1Q25 (GEL MILLION)

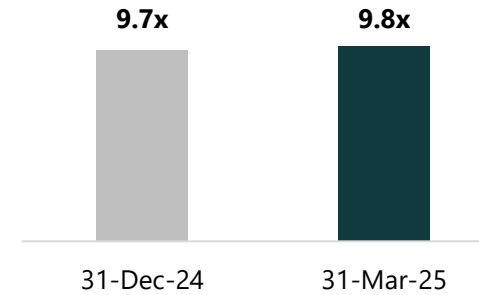
Change q-o-q



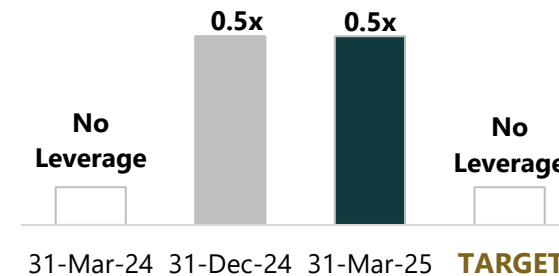
## VALUATION HIGHLIGHTS<sup>1</sup>

GEL million, unless noted otherwise	31-Mar-25	31-Dec-24	Change
LTM pre-tax profit <sup>2</sup>	39.7	38.6	1.1
Implied P/E multiple <sup>3</sup>	9.8x	9.7x	0.1x
Equity value	441.1	427.9	13.1
LTM ROAE <sup>4</sup> – P&C Insurance	32.5%	33.3%	(0.8) ppts
LTM ROAE <sup>4</sup> – Medical Insurance	39.0%	37.6%	1.4 ppts

## IMPLIED LTM P/E MULTIPLE DEVELOPMENT<sup>3</sup>



## NET DEBT TO EBITDA

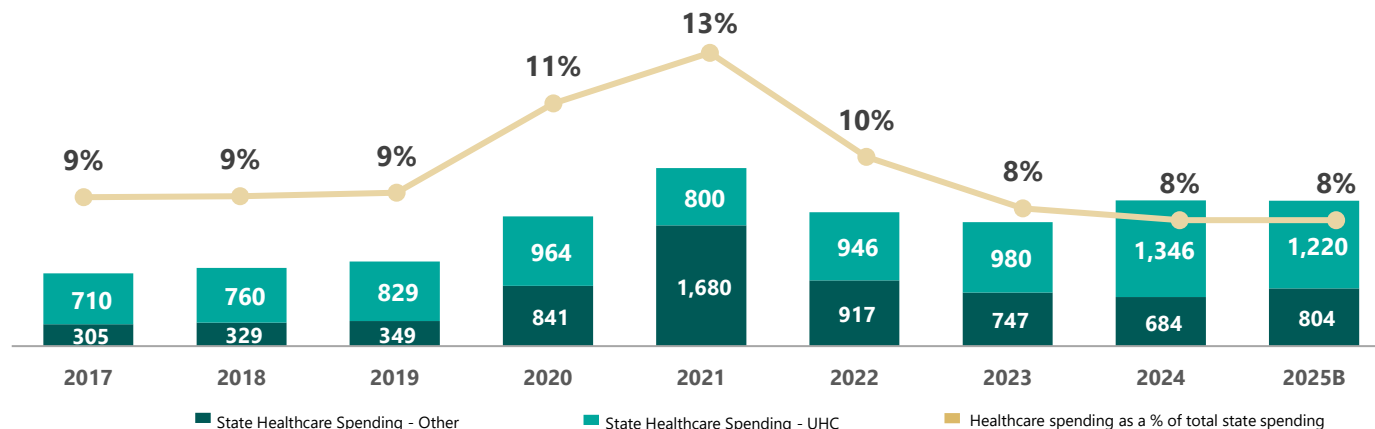




# HEALTHCARE SERVICES BUSINESS OVERVIEW



State healthcare spending, GEL millions



## Next 5-year targets

### HOSPITALS BUSINESS

EBITDA CAGR 10%+

EBITDA TO OPERATING CASH c.85%+

ROIC: c.13%+

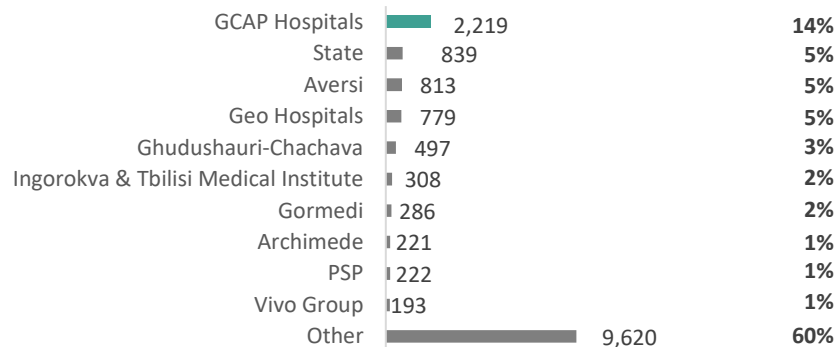
### CLINICS AND DIAGNOSTICS BUSINESS

DOUBLE DIGIT REVENUE CAGR

EBITDA C.GEL 30+ MILLION

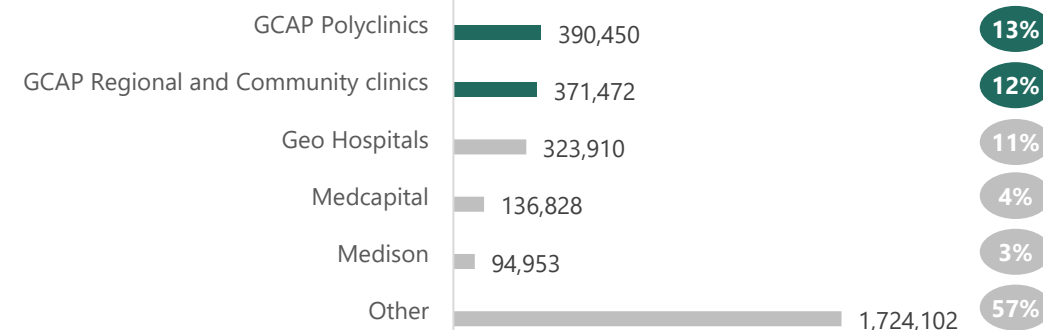
## HOSPITALS BUSINESS

### Market share by number of beds as of 31-Dec-24



## CLINICS AND DIAGNOSTICS BUSINESS

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







# HEALTHCARE SERVICES BUSINESS OVERVIEW



## OP. DATA (CLINICS AND DIAGNOSTICS)

### DIAGNOSTICS

**c.230,000**

Number of patients served

**c.693,000**

Number of tests performed

**3.0**

Average number of tests per patient

**GEL 9.6**

Average revenue per test

### CLINICS

**16**

Polyclinics

**c.398,000**

Registered patients in Georgia

**c.342,000**

Registered patients in Tbilisi

**c.503,000**

Number of admissions

## OP. DATA (HOSPITALS)

**7**

Number of large and specialty hospitals

**27**

Number of regional and community hospitals

**65**

Emergency cars  
In Tbilisi and regions

## CASH FLOW HIGHLIGHTS

Operating cash flow

1Q25

GEL 11.7m

1Q24

GEL 7.2m

Change y-o-y

+61.8%

EBITDA to cash conversion

50.1%

45.5%

+4.6%

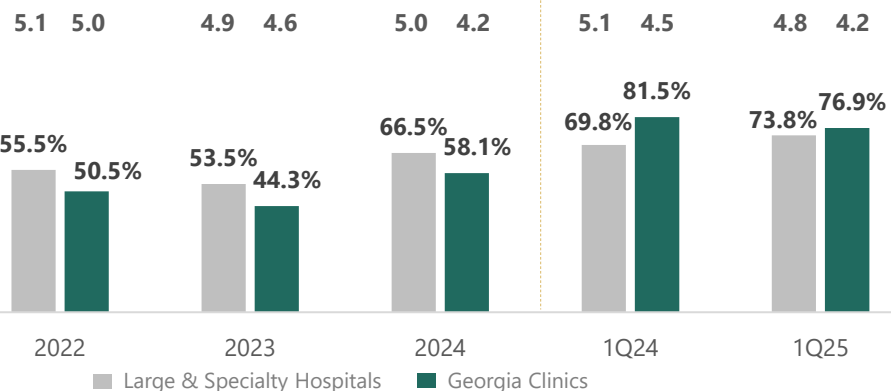
Free cash flow

GEL (0.8)m

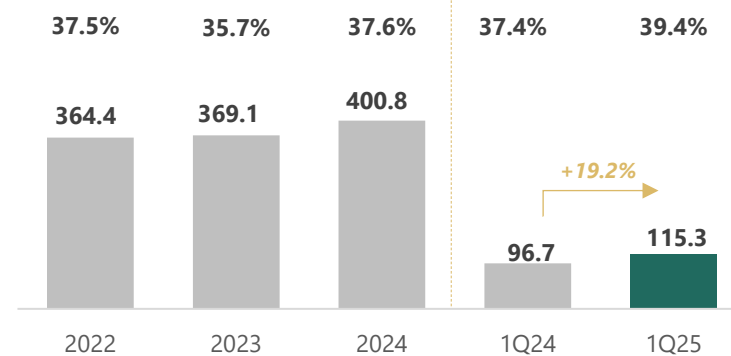
GEL 24.6m

NMF

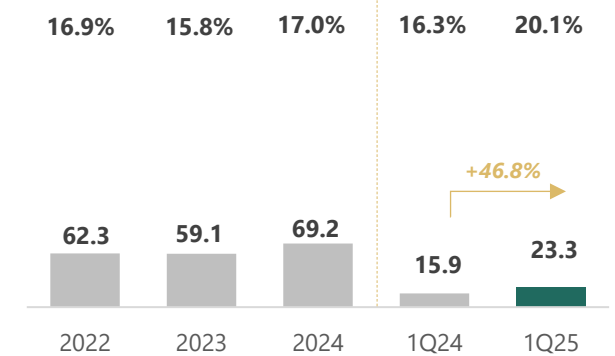
## BED OCCUPANCY RATE & AVERAGE LENGTH OF STAY<sup>1</sup>



## NET REVENUE & GROSS PROFIT MARGIN



## EBITDA & EBITDA MARGIN<sup>2</sup>



# HEALTHCARE SERVICES BUSINESS OPERATING PERFORMANCE OVERVIEW

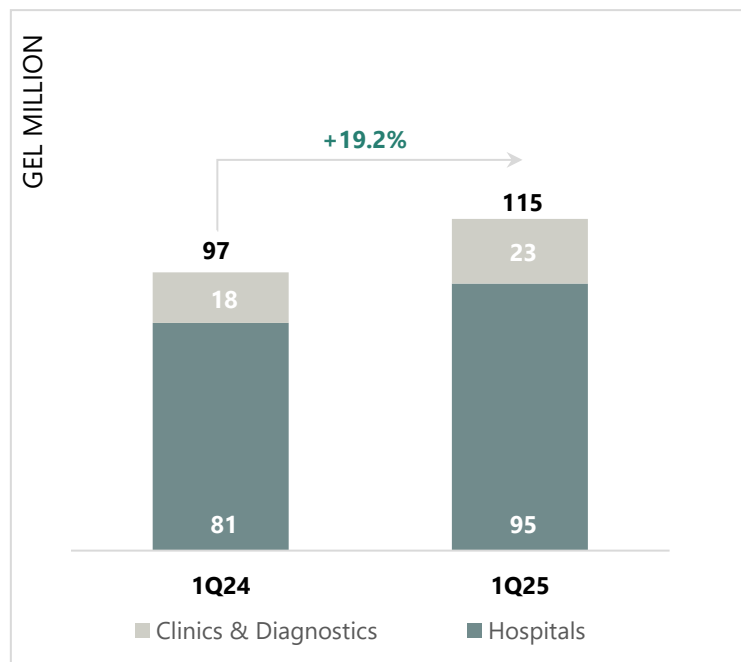


## HEALTHCARE SERVICES

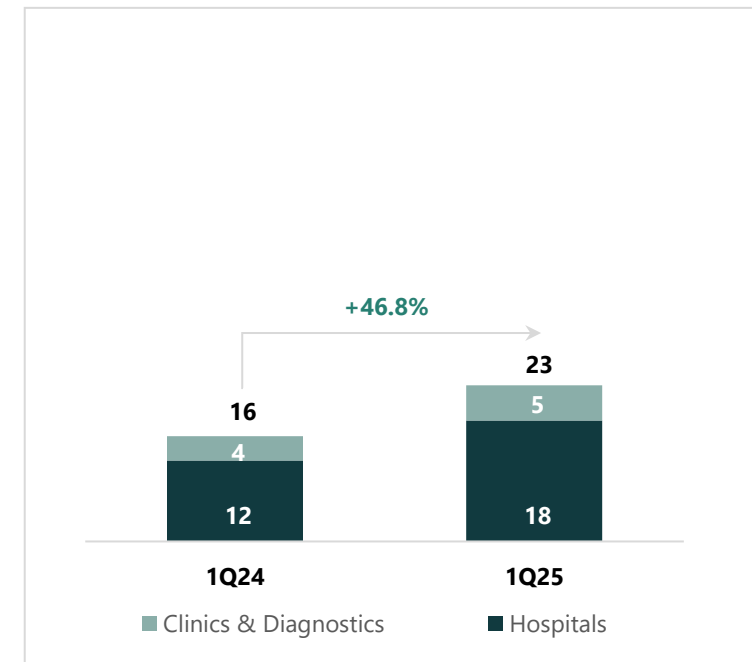
### KEY DRIVERS

- A 19.2% y-o-y total revenue growth reflects:
  - increased demand for high revenue-generating outpatient services at our large and specialty hospitals;
  - optimisation of the facilities and significant improvement in sales mix at our regional and community hospitals; and
  - robust performance of the clinics and diagnostics business, driven by a growing customer base in alignment with enhanced service offerings.
- Operating expenses (excl. IFRS 16) were up by 9.0% y-o-y in 1Q25, primarily due to higher salary and rent expenses associated with the business expansion.

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



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



### KEY OPERATING HIGHLIGHTS

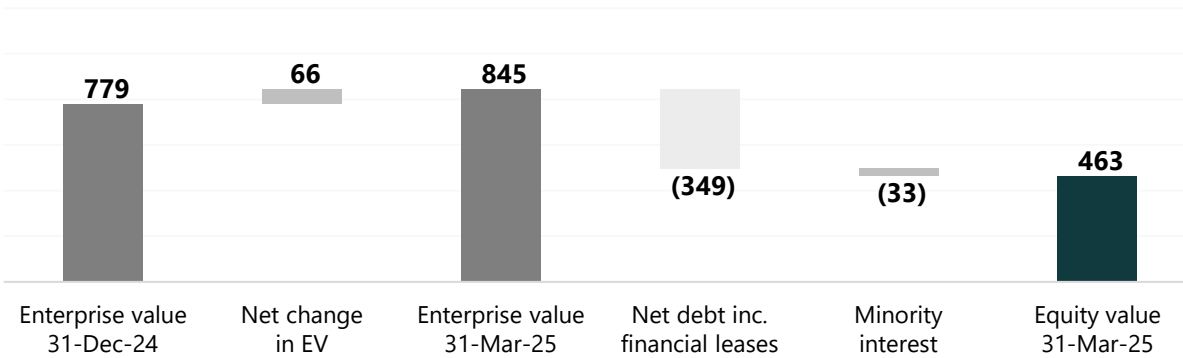
	1Q24	vs.	1Q25	Change y-o-y
<b>Occupancy rates at hospitals:</b>				
of which, large and specialty hospitals	69.8%		73.8%	+4.0 pts
of which, regional and community hospitals	81.5%		76.9%	-4.7 pts
<b>Number of admissions at hospitals ('000):</b>				
of which, large and specialty hospitals	172.3		188.0	+9.1%
of which, regional and community hospitals	237.4		212.0	-10.7%
<b>Clinics and diagnostics:</b>				
Number of admissions at Clinics ('000)	461.4		503.4	+9.1%
Number of patients served at Diagnostics ('000)	221		230	+4.0%



# HEALTHCARE BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 1Q25 (GEL MILLION)

Change q-o-q

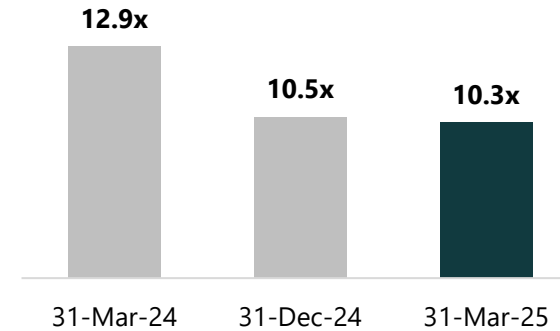


## VALUATION HIGHLIGHTS<sup>1</sup>

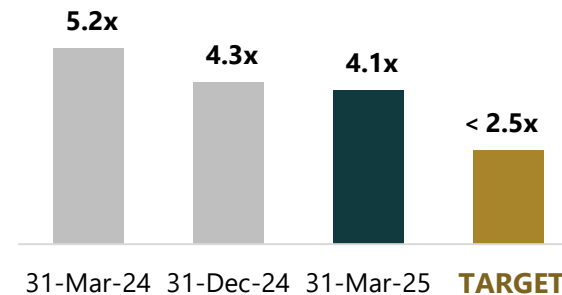
GEL million, unless noted otherwise

	31-Mar-25	31-Dec-24	Change
Enterprise value	844.7	778.6	66.1
LTM EBITDA	82.1	74.2	7.9
Implied EV/EBITDA multiple	10.3x	10.5x	(0.2x)
Net debt inc. lease liabilities	(348.7)	(332.7)	(16.0)
Equity value of GCAP's share	463.3	413.9	49.5

## IMPLIED LTM EV/EBITDA DEVELOPMENT



## NET DEBT TO EBITDA (excl. IFRS 16)



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**04** PORTFOLIO OVERVIEW

**05** MACROECONOMIC OVERVIEW | GEORGIA

**06** APPENDICES

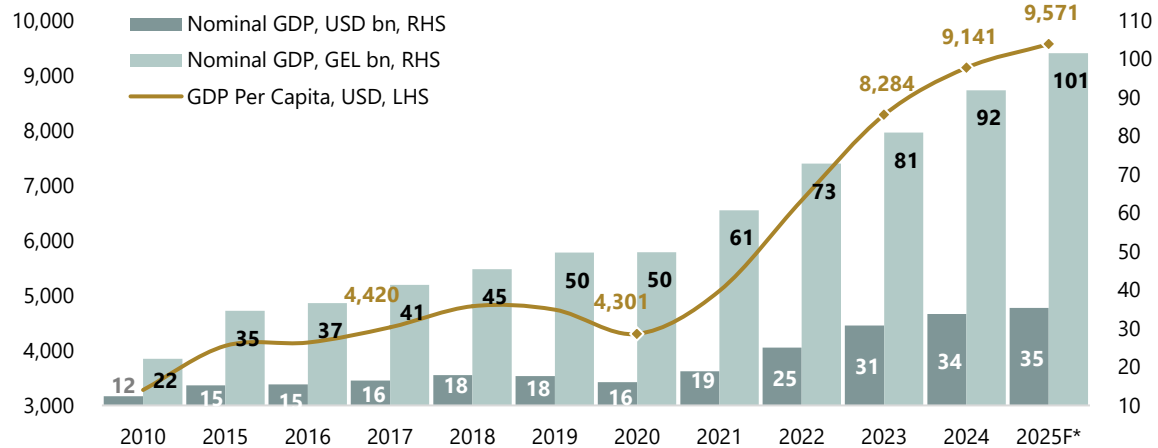
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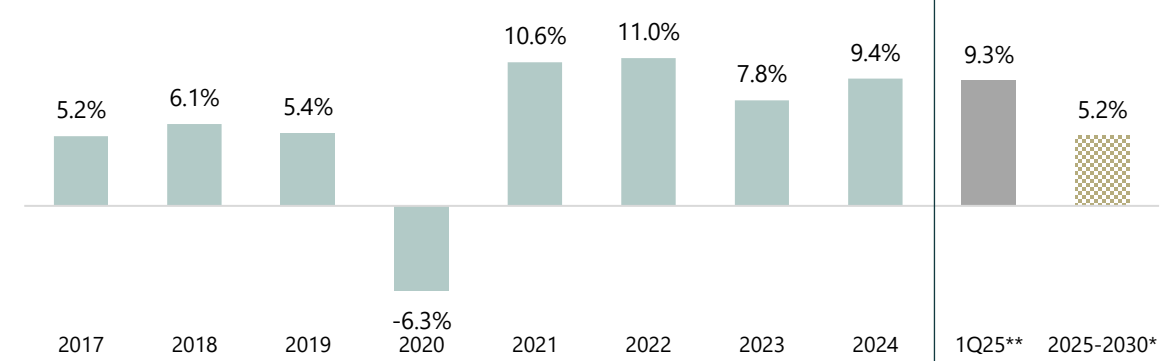
# GEORGIA'S ECONOMY IS ON AN UPWARD TRAJECTORY, WITH NOMINAL GDP PROJECTED TO EXCEED GEL 100 BILLION IN 2025



NOMINAL GDP IS EXPECTED TO EXCEED GEL 100 BILLION IN 2025

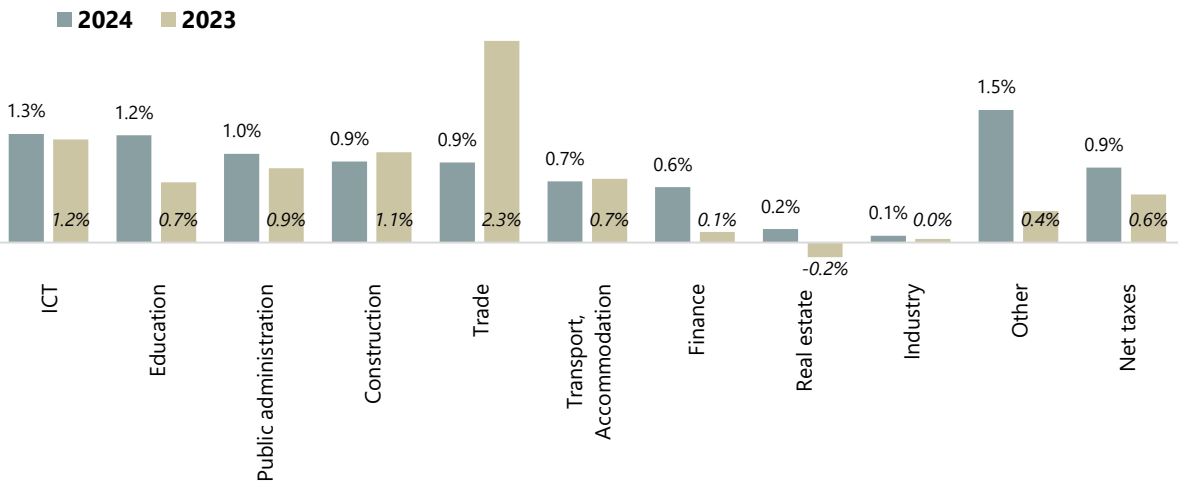


GEORGIA'S ECONOMY CONTINUED TO EXPAND IN 2025, WITH PRELIMINARY ECONOMIC GROWTH AT 9.3% Y-O-Y IN 1Q25



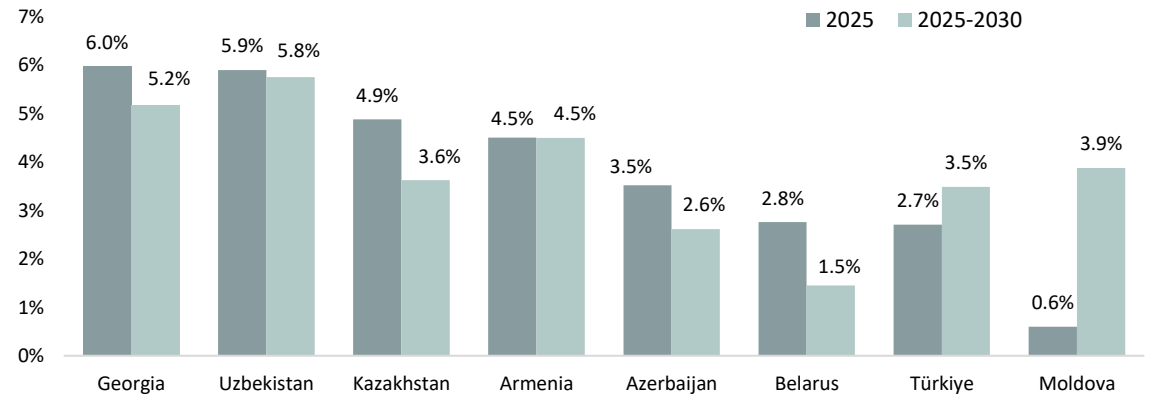
\*IMF forecast  
\*\* Preliminary estimate

GDP GROWTH DECOMPOSITION BY SECTORS IN 2023-2024



GEORGIA CONTINUES TO BE ONE OF THE FASTEST GROWING ECONOMY IN OUR REGION | IMF (APRIL 2025)

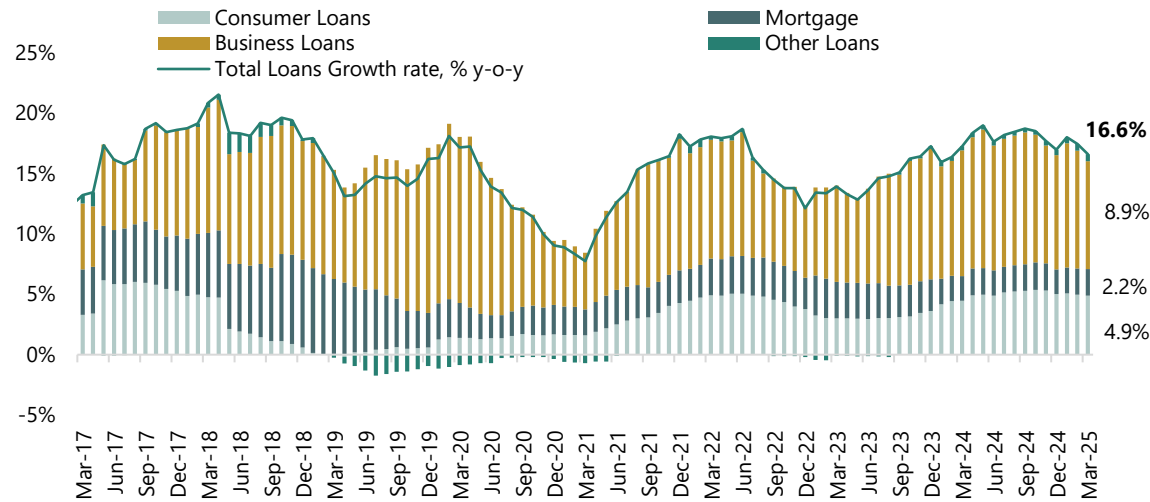
Projected real GDP growth rates, % | IMF



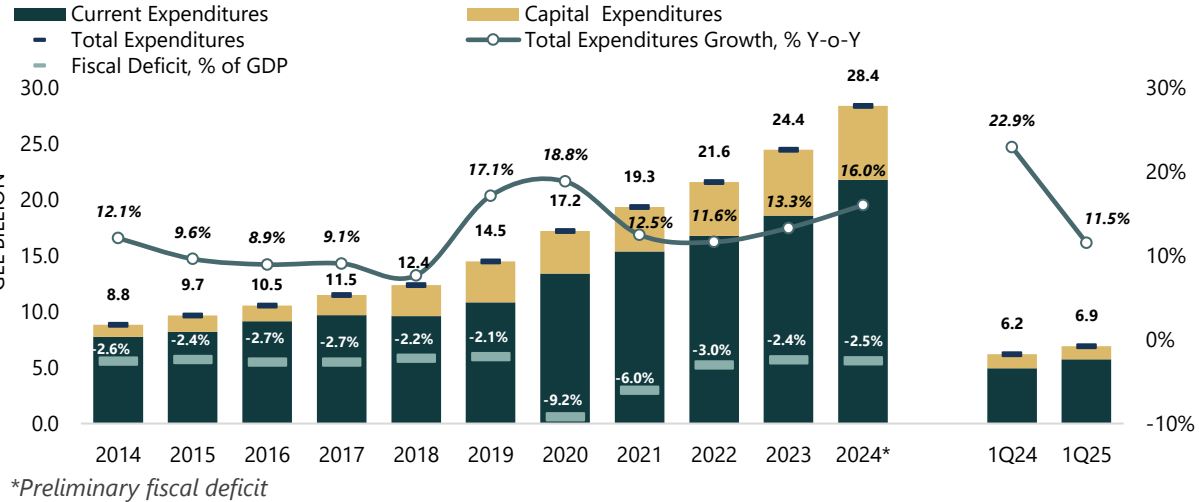
# STRONGER-THAN-EXPECTED ECONOMIC GROWTH IS SUPPORTED BY ROBUST DOMESTIC ACTIVITY AND EXTERNAL INFLOWS



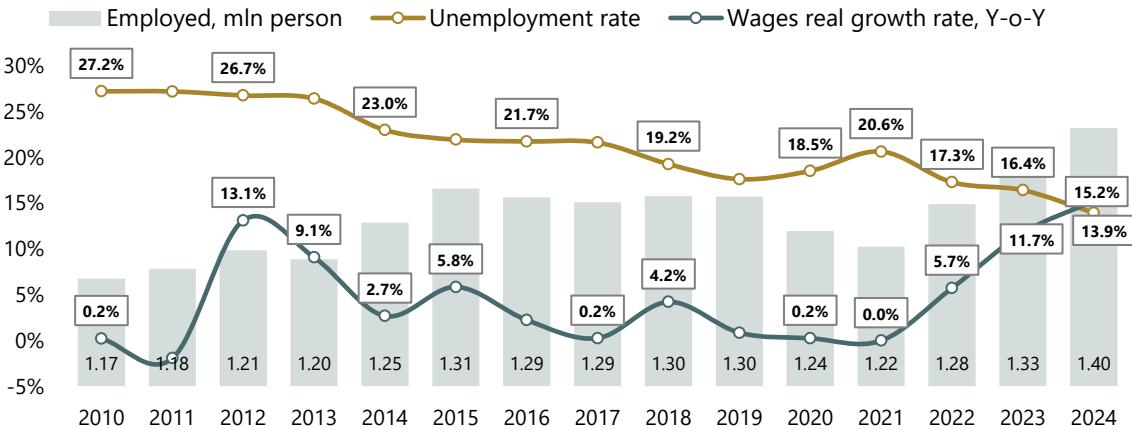
LOANS GROWTH DECOMPOSITION BY PURPOSE (ON A CONSTANT CURRENCY BASIS)



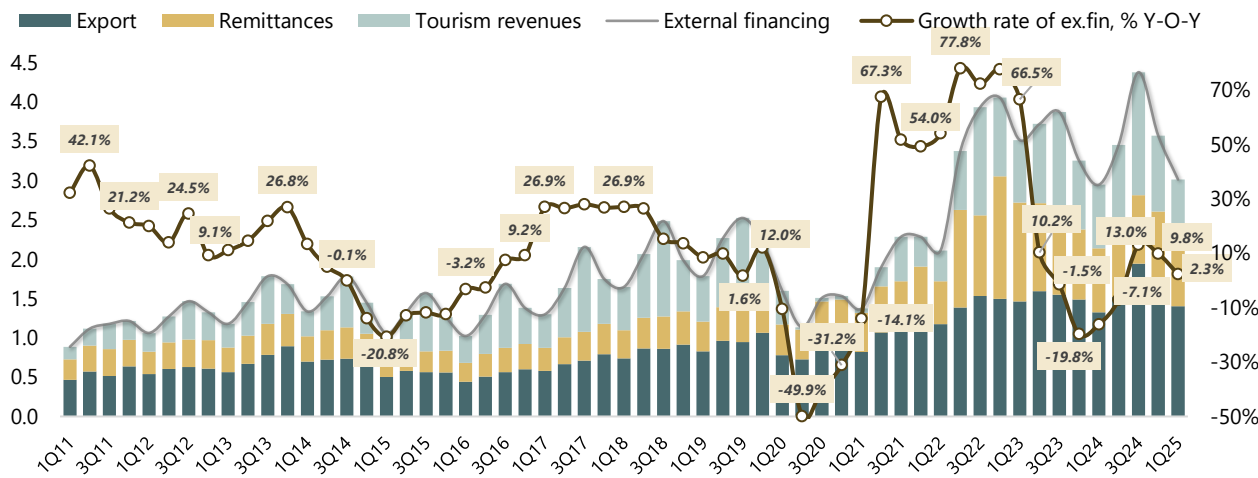
GENERAL GOVERNMENT FISCAL EXPENSES AND FISCAL DEFICIT (IMF MODIFIED)



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



FX INFLOWS REBOUNDED IN RECENT QUARTERS DRIVEN BY THE BASE EFFECT

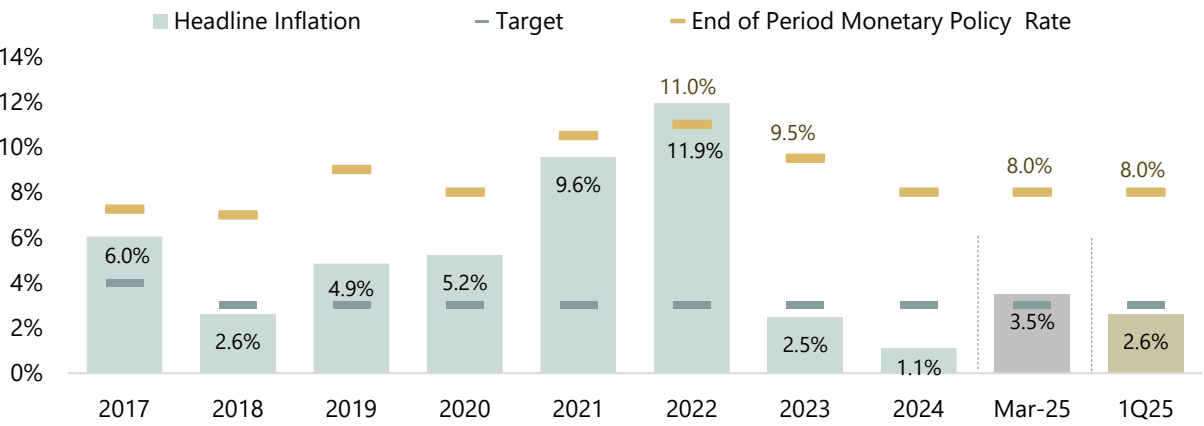




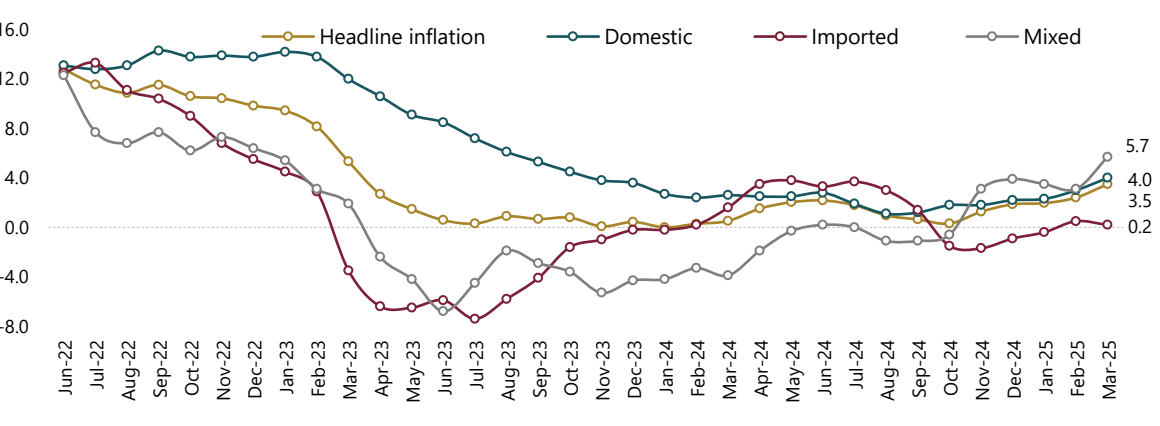
# PRICE PRESSURES HAVE RE-EMERGED, PUSHING INFLATION ABOVE 3% TARGET FOR THE FIRST TIME SINCE MARCH 2023



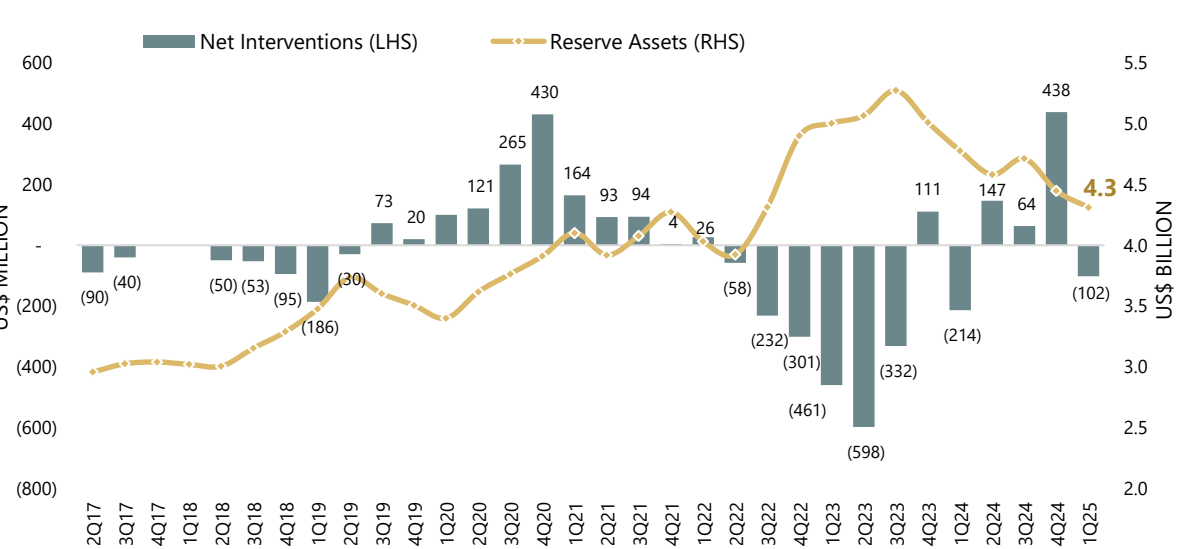
## INFLATION REACHED 3.5% Y-O-Y, EXCEEDING THE TARGET FOR THE FIRST TIME SINCE MARCH 2023



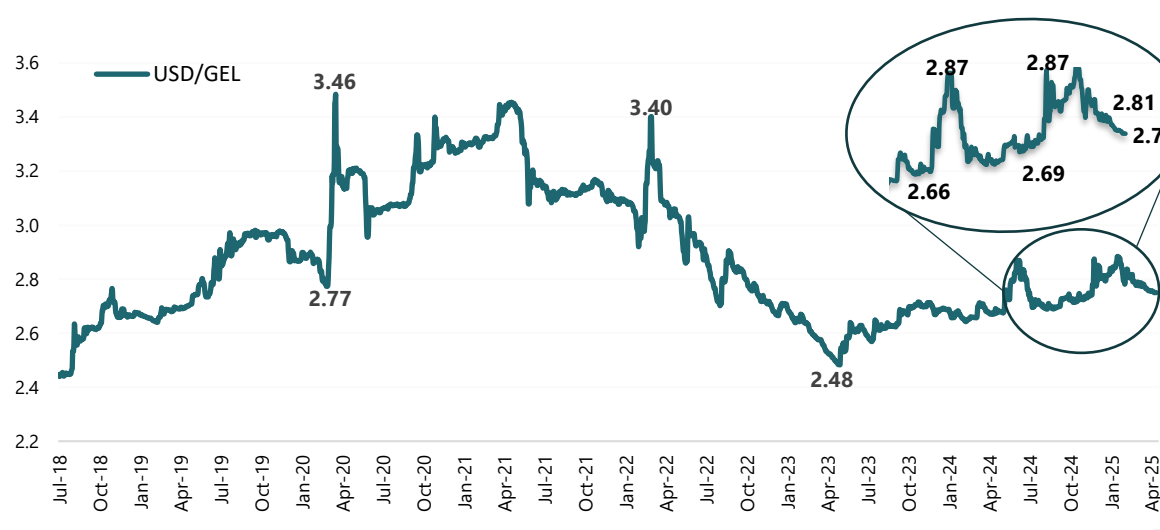
## MIXED INFLATION HAS BEEN PICKING UP THE MOST AMONG THE INFLATION COMPONENTS



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



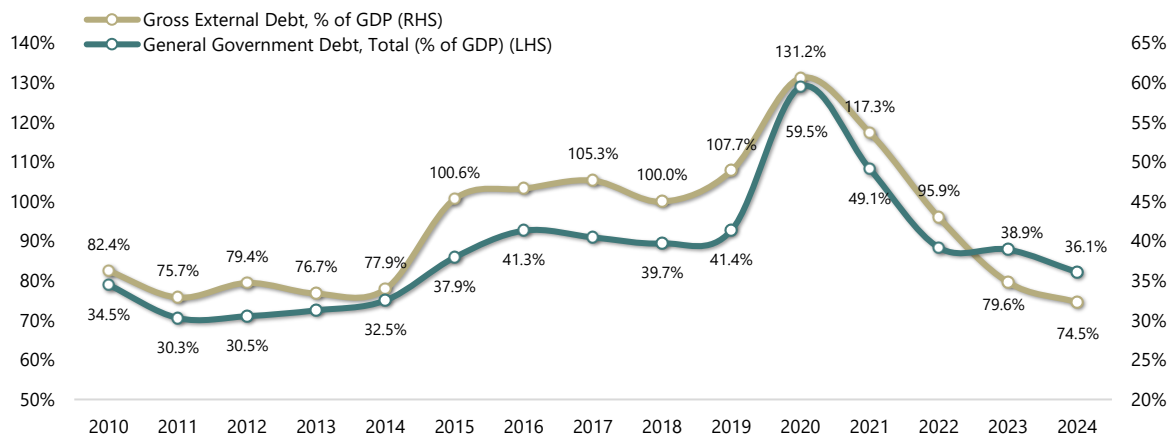
## THE GEL HAS APPRECIATED BY 2.3% YTD, MAINLY DUE TO THE WEAKER DOLLAR STANCE GLOBALLY



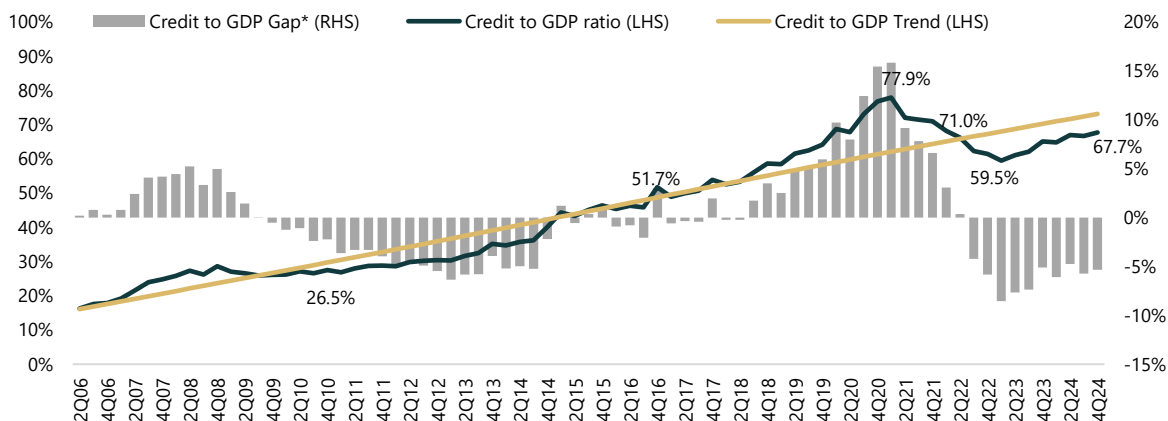
# STRONG GROWTH IN RECENT YEARS DRIVES SIGNIFICANT DELEVERAGING, BOOSTING RESILIENCE AND UNLOCKING INVESTMENT POTENTIAL



## GOVERNMENT DEBT AS A PERCENT OF GDP AT ITS LOWEST SINCE 2014, ON THE BACK OF STRONG ECONOMIC GROWTH AND EXCHANGE RATE APPRECIATION

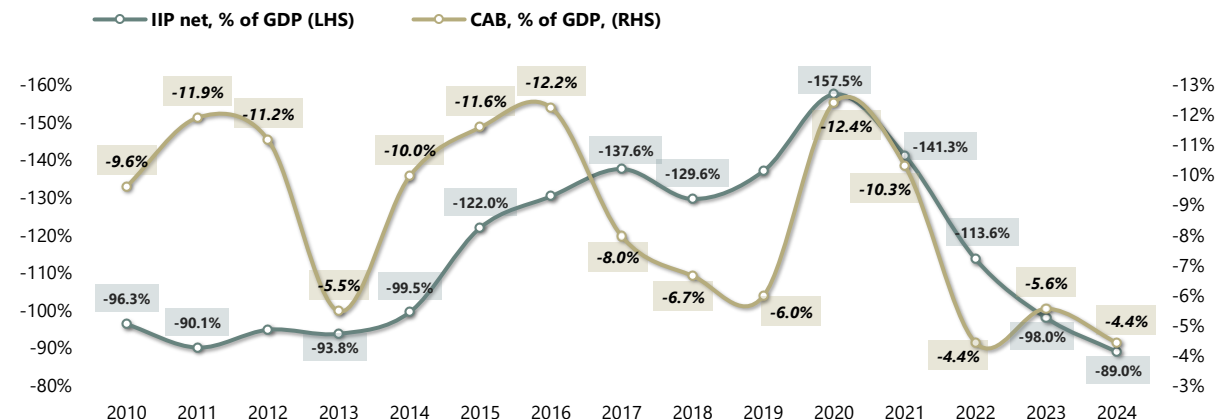


## DUE TO THE STRONG ECONOMIC GROWTH, CREDIT-TO-GDP RATIO REMAINS BELOW ITS LONG-TERM TREND

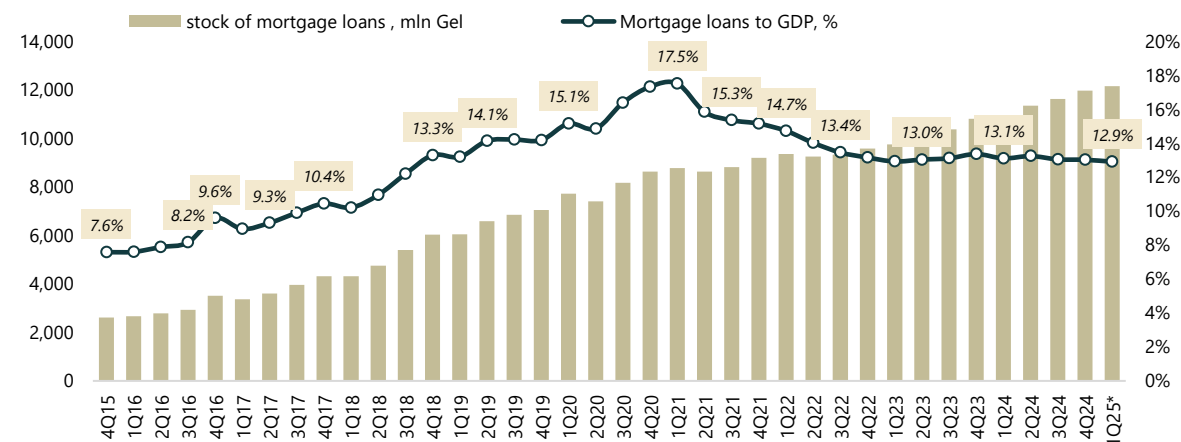


\* Credit-to-GDP gap is the deviation of Credit-to-GDP ratio from its long-run trend.

## INTERNATIONAL INVESTMENT POSITION (% OF GDP) IMPROVED SIGNIFICANTLY, WHILE CURRENT ACCOUNT NARROWED TO -4.4% OF GDP IN 2024



## MORTGAGE LOANS AS A % OF GDP DECLINES, AMID SOLID ECONOMIC GROWTH



\* Preliminary estimated 1Q25 GDP.



## MACROECONOMIC WRAP-UP



**STRONG GDP GROWTH – PROJECTED NOMINAL GDP TO SURPASS GEL 100 BILLION IN 2025**



**INFLATION HAS EXCEEDED THE TARGET FOR THE FIRST TIME IN TWO YEARS**



**NBG RE-ENTERED THE FX MARKET WITH A US\$ 102 MILLION PURCHASE IN MARCH**



**SIGNIFICANT DELEVERAGING, BOOSTING RESILIENCE AND UNLOCKING INVESTMENT POTENTIAL**

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# OUR ROBUST CORPORATE GOVERNANCE FRAMEWORK



## BOARD OF DIRECTORS COMPOSITION



**IRAKLI GILAURO, CHAIRMAN & CEO**

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



**MASSIMO GESUA'SIVE SALVADORI**  
INDEPENDENT NON-EXECUTIVE DIRECTOR

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



**DAVID MORRISON**  
SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

**Experience:** Formerly Director at Sullivan & Cromwell with a track record of over 28 years, 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 GILAUURI, CHAIRMAN & CEO**

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



## **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.



## **GIORGI KETILADZE, MANAGING DIRECTOR, HEAD OF INVESTMENTS**

Formerly Investment Officer at BGEO Group. Joined BGEO in 2017. Previously, worked at Deutsche Bank in Corporate Finance department and at KPMG consulting in Germany. Giorgi holds a master's degree from London Business School.



## **NINO VAKHVAKHISHVILI, CHIEF ECONOMIST**

Joined Georgia Capital in 2018. Nino is an IMF's Short-term Expert and a visiting lecturer at the University of Georgia. Before joining the company, she spent over five years at the National Bank of Georgia. Holds a master's degree in economics from ISET.



## **LEVAN DADIANI, GENERAL COUNSEL**

Formerly Senior Group Lawyer at BGEO Group. Joined BGEO in 2012. Levan has an extensive experience in commercial law, equity investments, corporate and project financing and energy projects. Previously, he was a Partner at a leading Georgian law firm. Holds an LLM degree in International Business Law from University of Texas at Austin, USA.



## **EKA DUCHIDZE, EXECUTIVE DIRECTOR**

Formerly served as CEO of Amber Group, a hospitality business of Georgia Capital. Previously, she was a corporate secretary and investor relations coordinator at BGEO Group. Joined Bank of Georgia as Corporate Secretary in 2005. During the past years, she has carried out a number of crucial roles, including Executive Assistant to CEO and Head of Internal Branding. Recently, Eka oversaw the development of SOLO Banking and SOLO Lifestyle at Bank of Georgia. Prior, she served for eight years at the World Bank Group of which for two years she was at the World Bank HQ in Washington DC as a Programme Assistant in the OPIC Department.

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# PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE

## GROSS DEBT MATURITY AS OF 31 MARCH 2025 (GEL MILLION)

	2025	2026	2027	2028 - 2036	Total
<b>Large portfolio companies</b>	<b>150.2</b>	<b>135.5</b>	<b>110.2</b>	<b>169.2</b>	<b>565.1</b>
Retail (pharmacy)	79.0	38.3	29.7	22.7	169.7
Insurance (P&C and medical)	3.0	6.5	7.3	12.7	29.5
Healthcare services	68.2	90.7	73.1	133.8	365.8
<b>Emerging and other portfolio companies</b>	<b>56.0</b>	<b>110.8</b>	<b>220.5</b>	<b>65.8</b>	<b>453.0</b>
<b>Total</b>	<b>206.2</b>	<b>246.3</b>	<b>330.7</b>	<b>235.0</b>	<b>1,018.1</b>

# VALUE CREATION IN PRIVATE PORTFOLIO | 1Q25



Portfolio Businesses	Operating Performance	Multiple Change and FX	Value Creation in 1Q25
<b>GEL thousand</b>	<b>(1)</b>	<b>(2)</b>	<b>(1)+(2)</b>
Lion Finance Group			247,949
Water utility			-
<b>Total listed and observable portfolio companies</b>	<b>-</b>	<b>-</b>	<b>247,949</b>
<b>Large portfolio companies</b>	<b>172,285</b>	<b>(36,732)</b>	<b>135,553</b>
Retail (pharmacy)	96,746	(30,427)	66,319
Insurance (P&C & medical)	19,051	992	20,043
Healthcare services	56,488	(7,297)	49,191
<b>Emerging and other portfolio companies</b>	<b>(16,990)</b>	<b>(23,019)</b>	<b>(40,009)</b>
<b>Total private portfolio companies</b>	<b>155,295</b>	<b>(59,751)</b>	<b>95,544</b>
<b>Total portfolio</b>	<b>155,295</b>	<b>(59,751)</b>	<b>343,493</b>

## 343.5

GEL MILLION

**TOTAL VALUE  
CREATION IN 1Q25**

**247.9**  
GEL MILLION

LISTED AND  
OBSERVABLE PORTFOLIO  
COMPANIES

**95.5**  
GEL MILLION

PRIVATE PORTFOLIO  
COMPANIES

# NAV STATEMENT | 1Q25



GEL thousands unless otherwise noted	31-Dec-24	1. Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3. Operating Expenses	4. Liquidity Management/ FX / Other	31-Mar-25	Change %
<b>Listed and observable portfolio companies</b>									
Lion Finance Group	1,421,035	247,949	-	-	-	-	-	1,668,984	17.4%
Water utility	188,000	-	-	-	-	-	-	188,000	NMF
<b>Total listed and observable portfolio value</b>	<b>1,609,035</b>	<b>247,949</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,856,984</b>	<b>15.4%</b>
<i>Listed portfolio value change %</i>		<i>15.4%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>15.4%</i>	
<b>Private portfolio companies</b>									
<b>Large companies</b>	<b>1,557,951</b>	<b>135,553</b>	<b>-</b>	<b>-</b>	<b>(7,034)</b>	<b>-</b>	<b>929</b>	<b>1,687,399</b>	<b>8.3%</b>
Retail (pharmacy)	716,130	66,319	-	-	-	-	559	783,008	9.3%
Insurance (P&C and medical)	427,945	20,043	-	-	(7,034)	-	101	441,055	3.1%
Healthcare services	413,876	49,191	-	-	-	-	269	463,336	12.0%
<b>Emerging and other portfolio companies</b>	<b>594,504</b>	<b>(40,009)</b>	<b>11,702</b>	<b>-</b>	<b>(973)</b>	<b>-</b>	<b>986</b>	<b>566,210</b>	<b>-4.8%</b>
<b>Private portfolio value</b>	<b>2,152,455</b>	<b>95,544</b>	<b>11,702</b>	<b>-</b>	<b>(8,007)</b>	<b>-</b>	<b>1,915</b>	<b>2,253,609</b>	<b>4.7%</b>
<i>Private portfolio value change %</i>		<i>4.4%</i>	<i>0.5%</i>	<i>0.0%</i>	<i>-0.4%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>4.7%</i>	
<b>Total portfolio value</b>	<b>3,761,490</b>	<b>343,493</b>	<b>11,702</b>	<b>-</b>	<b>(8,007)</b>	<b>-</b>	<b>1,915</b>	<b>4,110,593</b>	<b>9.3%</b>
<i>Total portfolio value change %</i>		<i>9.1%</i>	<i>0.3%</i>	<i>0.0%</i>	<i>-0.2%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>9.3%</i>	
<b>Net debt</b>	<b>(154,425)</b>	<b>-</b>	<b>(11,702)</b>	<b>(87,200)</b>	<b>8,007</b>	<b>(5,518)</b>	<b>(4,990)</b>	<b>(255,828)</b>	<b>65.7%</b>
<i>of which, cash and liquid funds</i>	278,237	-	(11,702)	(87,200)	8,007	(5,518)	(19,971)	161,853	-41.8%
<i>of which, gross debt</i>	(432,662)	-	-	-	-	-	14,981	(417,681)	-3.5%
Net other assets/ (liabilities)	1,948	-	-	(676)	-	(4,267)	5,808	2,813	44.4%
<i>of which, share-based comp.</i>	-	-	-	-	-	(4,267)	4,267	-	NMF
<b>Net asset value</b>	<b>3,609,013</b>	<b>343,493</b>	<b>-</b>	<b>(87,876)</b>	<b>-</b>	<b>(9,785)</b>	<b>2,733</b>	<b>3,857,578</b>	<b>6.9%</b>
<i>NAV change %</i>		<i>9.5%</i>	<i>0.0%</i>	<i>-2.4%</i>	<i>0.0%</i>	<i>-0.3%</i>	<i>0.1%</i>	<i>6.9%</i>	
Shares outstanding	37,612,488	-	-	(1,868,786)	-	-	398,603	36,142,305	-3.9%
<b>Net asset value per share</b>	<b>95.95</b>	<b>9.13</b>	<b>0.00</b>	<b>2.56</b>	<b>0.00</b>	<b>(0.26)</b>	<b>(0.67)</b>	<b>106.73</b>	<b>11.2%</b>
<i>NAV per share change %</i>		<i>9.5%</i>	<i>0.0%</i>	<i>2.7%</i>	<i>0.0%</i>	<i>-0.3%</i>	<i>-0.7%</i>	<i>11.2%</i>	
<b>Net asset value per share (GBP)</b>	<b>27.14</b>	<b>2.58</b>	<b>0.00</b>	<b>0.72</b>	<b>0.00</b>	<b>(0.07)</b>	<b>(0.57)</b>	<b>29.80</b>	<b>9.8%</b>
<i>NAV per share (GBP) change %</i>		<i>9.5%</i>	<i>0.0%</i>	<i>2.7%</i>	<i>0.0%</i>	<i>-0.3%</i>	<i>-2.1%</i>	<i>9.8%</i>	

# INCOME STATEMENT | 1Q25

## Income statement

<i>GEL thousands unless otherwise noted</i>	1Q25	1Q24	Change
Dividend income	8,007	9,460	-15.4%
Buyback dividend	-	4,339	NMF
Interest income	2,791	1,637	70.5%
Realised/unreleased gain/(loss) on liquid funds	49	(551)	NMF
Interest expense	(9,104)	(8,610)	5.7%
<b>Gross operating income</b>	<b>1,743</b>	<b>6,275</b>	<b>-72.2%</b>
Operating expenses	(9,785)	(9,340)	4.8%
<b>GCAP net operating loss</b>	<b>(8,042)</b>	<b>(3,065)</b>	<b>NMF</b>
<b>Fair value changes of portfolio companies</b>			
<b>Listed and observable portfolio companies</b>	<b>247,949</b>	<b>320,205</b>	<b>-22.6%</b>
<i>Lion Finance Group</i>	247,949	317,205	-21.8%
<i>Water utility</i>	-	3,000	NMF
<b>Private investments</b>	<b>87,537</b>	<b>(27,060)</b>	<b>NMF</b>
<b>Large portfolio companies</b>	<b>128,519</b>	<b>(41,228)</b>	<b>NMF</b>
<i>Retail (pharmacy)</i>	66,319	(19,999)	NMF
<i>Insurance (P&amp;C and medical)</i>	13,009	(522)	NMF
<i>Healthcare services</i>	49,191	(20,707)	NMF
<b>Emerging and other portfolio companies</b>	<b>(40,982)</b>	<b>14,168</b>	<b>NMF</b>
<b>Total investment return</b>	<b>335,486</b>	<b>293,145</b>	<b>14.4%</b>
<b>Income before income taxes, provisions and adjustments</b>			
	<b>327,444</b>	<b>290,080</b>	<b>12.9%</b>
Net foreign currency gain/(loss)	7,013	(1,157)	NMF
Non-recurring expense	(258)	(1,322)	-80.5%
<b>Net Income</b>	<b>334,199</b>	<b>287,601</b>	<b>16.2%</b>

# VALUATION PEER GROUP



- 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



- Dhipaya Insurance | Thailand
- Zavarovalnica Triglav | Slovenia
- Pozavarovalnica Sava | Slovenia
- Aksigorta | Turkey
- Anadolu Sigorta | Turkey
- Bao Minh Insurance | Vietnam
- Turkiye Sigorta | Turkey



- Powszechny Zaklad Ubezpieczen SA | Poland
- Allianz SE | Germany
- UNIQA Insurance Group AG | Austria
- Ageas SA/NV | Belgium



- Medcover AB | Sweden
- EMC Instytut Medyczny SAEMC SA | Poland
- Med Life S.A. | Romania
- Netcare Limited | South Africa
- MLP Saglik Hizmetleri A.S. | Turkey
- Life Healthcare Group Holdings Limited | South Africa
- Fleury S.A. | Brazil

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

# FORWARD LOOKING STATEMENTS



This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: regional instability; regional instability; currency fluctuations and risk, including depreciation of the Georgian Lari, and macroeconomic risk, regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; and other key factors that could adversely affect our business and financial performance, including those which are contained elsewhere in this presentation and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in Georgia Capital PLC's Annual Report and Accounts 2024. No part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this presentation should be construed as a profit forecast.

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