JSC Georgia Healthcare Group

Consolidated Carve-out Financial Statements

For the year ended 31 December 2024

CONTENTS

INDEPENDENT AUDITOR'S REPORT

NOTES TO THE CONSOLIDATED CARVE-OUT FINANCIAL STATEMENTS

შპს იუაი
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Independent auditor's report

To the Shareholder and Supervisory Board of Georgia Healthcare Group JSC

Report on the audits of the consolidated carve-out financial statements

Opinion

We have audited the first consolidated carve-out financial statements of Georgia Healthcare Group JSC and its subsidiaries (hereinafter, the "Group") for the year ended 31 December 2024, which comprise the consolidated carve-out statement of financial position as at 31 December 2024, the consolidated carve-out statements of comprehensive income, changes in equity and cash flows for the year then ended, and the comparative consolidated carve-out statement of financial position as at 31 December 2023 and the comparative consolidated carve-out statements of comprehensive income, changes and equity and cash flows for the year then ended, and notes to the consolidated carve-out financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated carve-out financial statements present fairly, in all material respects, the consolidated carve-out financial position of the Group as at 31 December 2024 and its consolidated carve-out financial performance and its consolidated carve-out cash flows for the year then ended, and the comparative consolidated carve-out financial position of the Group as at 31 December 2023, comparative consolidated carve-out financial performance and comparative consolidated carve-out cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the consolidated carve-out financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audits of the consolidated carve-out financial statements in Georgia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information included in the Group's 2024 Management Report

Other information consists of the information included in the Group's 2024 Management Report, other than the consolidated carve-out financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the consolidated carve-out financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon in our report on the audits of the consolidated carve-out financial statements.

In connection with our audits of the consolidated carve-out financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated carve-out financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Supervisory Board for the consolidated carve-out financial statements

Management is responsible for the preparation and fair presentation of the consolidated carve-out financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated carve-out financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audits of the consolidated carve-out financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated carve-out financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated carve-out financial statements, including the disclosures, and whether the consolidated carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated carve-out financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Report in accordance with the requirements of Article 7, paragraph 10 of the Georgian Law on Accounting, Reporting and Auditing

In our opinion, based on the work undertaken in the course of the audits:

- The information given in the Management Report for the financial year ended 31 December 2024 is consistent with the consolidated carve-out financial statements; and
- The Management Report includes the information required by Article 7 of the Georgian Law on Accounting, Reporting and Auditing and complies with respective regulatory normative acts.

Dmytro Iurgelevych (SARAS-A-644274)

On behalf of EY LLC (SARAS-F-855308)

Tbilisi, Georgia

6 June 2025

Consolidated carve-out statement of financial position

For the year ended 31 December

(Thousands of Georgian Lari)

	Notes	*31 December 2024*	*31 December 2023*	*1 January 2023*
Assets				
Non-current assets				
Property, equipment and right-of-use assets	6	539,524	515,236	518,868
Goodwill and other intangible assets	7	92,764	83,084	79,482
Receivables from healthcare services	8	9,741	8,933	6,225
Prepayments	9	5,106	3,464	7,257
Other assets	10	14,778	16,171	16,464
Total non-current assets		**661,913**	**626,888**	**628,296**
Current assets				
Inventories	11	30,852	29,251	24,688
Prepayments	9	6,471	5,946	2,596
Other assets	10	11,426	15,585	5,426
Receivables from healthcare services	8	80,150	85,174	87,827
Other receivables	1	–	30,560	–
Cash and cash equivalents	12	38,784	34,271	35,333
Total current assets		**167,683**	**200,787**	**155,870**
Total assets		**829,596**	**827,675**	**784,166**
Equity and liabilities				
Equity				
Share capital	13	105,280	–	–
Additional paid-in capital	13	7,971	3,526	–
Merger reserve	13	–	135,000	135,000
Retained earnings		233,735	221,637	257,710
Equity attributable to equity holders of the parent		**346,986**	**360,163**	**392,710**
Non-controlling interests	1	33,170	33,603	33,346
Total equity		**380,156**	**393,766**	**426,056**
Liabilities				
Non-current liabilities				
Lease liabilities	6	26,077	20,975	13,869
Borrowings	14	141,707	62,442	166,678
Debt securities issued	15	–	–	40,434
Total non-current liabilities		**167,784**	**83,417**	**220,981**
Current liabilities				
Accruals for employee compensation		39,575	41,909	38,423
Accounts payable	16	25,750	29,086	26,205
Lease liabilities	6	6,086	5,106	3,753
Borrowings	14	200,540	220,091	54,734
Debt securities issued	15	–	47,504	7,144
Other liabilities		9,705	6,796	6,870
Total current liabilities		**281,656**	**350,492**	**137,129**
Total liabilities		**449,440**	**433,909**	**358,110**
Total equity and liabilities		**829,596**	**827,675**	**784,166**

The consolidated carve-out financial statements on pages 1 to 42 were signed on behalf of management of JSC Georgia Healthcare Group by:

Irakli Gogia — Chief Executive Officer

1 May 2025

The accompanying notes on pages 5 to 42 form an integral part of these consolidated carve-out financial statements.

Consolidated carve-out statement of financial position

For the year ended 31 December

(Thousands of Georgian Lari)

	Notes	*31 December 2024*	*31 December 2023*	*1 January 2023*
Assets				
Non-current assets				
Property, equipment and right-of-use assets	6	539,524	515,236	518,868
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Total assets		**829,596**	**827,675**	**784,166**
Equity and liabilities				
Equity				
Share capital	13	105,280	–	–
Additional paid-in capital	13	7,971	3,526	–
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The consolidated carve-out financial statements on pages 1 to 42 were signed on behalf of management of JSC Georgia Healthcare Group by:

Irakli Gogia Chief Executive Officer

1 May 2025

Consolidated carve-out statement of comprehensive income

For the year ended 31 December

(Thousands of Georgian Lari)

	Notes	2024	2023
Healthcare services revenue	17	400,233	369,109
Cost of healthcare services	18	(247,541)	(235,273)
Gross profit		**152,692**	**133,836**
Other operating income	19	10,608	13,570
Salaries and other employee benefits	20	(59,697)	(51,629)
Other general and administrative expenses	21	(18,910)	(22,320)
Impairment of receivables from healthcare services and other receivables	22	(5,999)	(6,131)
Other operating expenses	23	(4,993)	(5,460)
		(89,599)	**(85,540)**
EBITDA		**73,701**	**61,866**
Depreciation and amortisation	6, 7	(44,174)	(42,400)
Interest income	24	925	1,342
Interest expense	24	(37,080)	(38,806)
Loss from foreign currencies		(1,388)	(1,407)
Loss from dismissal compensations	20	(2,259)	(2,621)
Loss from write off of inventories and expired or discontinued one-off projects	11	(1,060)	–
Expected credit loss on issued financial guarantees	14	(270)	–
Healthcare and other receivables impairment individually assessed charges and charges due to litigations	22	–	(18,016)
Gain from sale of business units	1	–	4,506
Net non-recurring Income/(expense)		(702)	(342)
Loss before income tax expense		**(12,307)**	**(35,878)**
Income tax expense	26	–	–
Loss and total comprehensive loss for the year		**(12,307)**	**(35,878)**
(Loss)/Profit and total comprehensive (loss)/income for the year attributable to:			
– shareholders of the Company		(15,632)	(36,073)
– non-controlling interests		3,325	195

The accompanying notes on pages 5 to 42 form an integral part of these consolidated carve-out financial statements.

Consolidated carve-out statement of changes in equity

For the year ended 31 December

(Thousands of Georgian Lari unless otherwise stated)

	Attributable to the equity holders of the parent						
	Share capital	***Additional paid-in capital***	***Merger reserve***	***Retained earnings***	***Total***	***Non-controlling interests***	***Total equity***
31 December 2023	**–**	**3,526**	**135,000**	**221,637**	**360,163**	**33,603**	**393,766**
(Loss)/Profit for the year	–	–	–	(15,632)	**(15,632)**	3,325	**(12,307)**
Total comprehensive income (loss)	**–**	**–**	**–**	**(15,632)**	**(15,632)**	**3,325**	**(12,307)**
Set up of the holding company (Note 13)	105,280	–	(135,000)	29,720	**–**	–	**–**
Distribution to the Parent (Note 13)	–	–	–	(1,990)	**(1,990)**	–	**(1,990)**
Dividends declared to non-controlling shareholders of subsidiaries (Note 1)	–	–	–	–	–	(2,932)	**(2,932)**
Share-based compensation (Note 25)	–	4,445	–	–	**4,445**	–	**4,445**
Acquisition of additional interest in existing subsidiary (Note 1)	–	–	–	–	**–**	(826)	**(826)**
31 December 2024	**105,280**	**7,971**	**–**	**233,735**	**346,986**	**33,170**	**380,156**

	Attributable to the equity holders of the parent						
	Share capital	***Additional paid-in capital***	***Merger reserve***	***Retained earnings***	***Total***	***Non-controlling interests***	***Total equity***
1 January 2023	**–**	**–**	**135,000**	**257,710**	**392,710**	**33,346**	**426,056**
(Loss)/Profit for the year	–	–	–	(36,073)	**(36,073)**	195	**(35,878)**
Total comprehensive income (loss)	**–**	**–**	**–**	**(36,073)**	**(36,073)**	**195**	**(35,878)**
Share-based compensation (Note 25)	–	3,546	–	–	**3,546**	–	**3,546**
Other movements	–	(20)	–	–	**(20)**	62	**42**
31 December 2023	**–**	**3,526**	**135,000**	**221,637**	**360,163**	**33,603**	**393,766**

The accompanying notes on pages 5 to 42 form an integral part of these consolidated carve-out financial statements.

Consolidated carve-out statement of cash flows

For the year ended 31 December

(Thousands of Georgian Lari unless otherwise stated)

	Notes	*2024*	*2023*
Receipts from customers		409,257	347,213
Payments to suppliers and direct salaries paid		(277,326)	(277,420)
Payments to other employees		(61,976)	(49,762)
Net cash flows from operating activities		**69,955**	**20,031**
Cash flows used in investing activities			
Purchase of property, equipment and intangible assets		(67,416)	(64,565)
Interest received		1,431	1,570
Proceeds from sale of property and equipment		34,267	21,517
Net cash used in investing activities		**(31,718)**	**(41,478)**
Cash flows from financing activities			
Acquisition of additional interest in existing subsidiaries	1	(826)	–
Distribution to the Parent	13	(1,990)	–
Proceeds from borrowings and bonds issued	14	339,448	229,940
Repayment of borrowings and bonds issued	14	(325,212)	(170,984)
Lease liabilities paid, principal	6	(5,448)	(2,529)
Lease liabilities paid, interest	6	(913)	(1,598)
Interest paid	14	(38,285)	(34,224)
Net cash flows (used in)/from financing activities		**(33,226)**	**20,605**
Effect of exchange rates changes on cash and cash equivalents		(498)	(220)
Net increase/(decrease) in cash and cash equivalents		**4,513**	**(1,062)**
Cash and cash equivalents, beginning	12	**34,271**	**35,333**
Cash and cash equivalents, ending	12	**38,784**	**34,271**

(Thousands of Georgian Lari unless otherwise stated)

1. Background

JSC Georgia Healthcare Group ("the Company") is a joint stock company incorporated on 17 December 2024 (registration number 405746634). The legal address of the Company is No. 24a Sulkhan Tsintsadze str, Tbilisi, Georgia. The Company and its subsidiaries are referred to as the "Group", "GHG" or "GHG Newco". The Group provides medical services to inpatient and outpatient customers through a network of hospitals throughout Georgia. JSC Georgia Healthcare Group (registration number 405746634) is considered as continuation of the healthcare business of JSC Georgia Healthcare Group (registration number 405098399) ("GHG Oldco") represented by hospitals, clinics and diagnostics segments, which underwent reorganization in December 2024 and was renamed to JSC Georgia Pharmacy Group. There was no change in the ultimate parent of the Company and/or its subsidiaries resulting from the reorganization.

As at 31 December 2024, 2023 and 1 January 2023, the ultimate parent of the Company and its subsidiaries was Georgia Capital PLC ("GCAP"), incorporated in London, England.

The transfer of healthcare business subsidiaries to the Company was completed by 31 December 2024. As part of the restructuring, the Company was also assigned a number of other assets and liabilities of previous holding company GHG Oldco, including obligations under borrowings of GEL 36 million, executed within the framework of demerger agreement between Georgia Healthcare Group JSC to Georgia Pharmacy Group JSC. Appropriate consents from the creditors, where required under loan and borrowing agreements, and regulators were obtained prior to effecting the reorganization.

The Company intends to issue domestic bonds to be listed on Georgia Stock Exchange in 2025. In the view of the prospective bondholders and capital marker regulators, and in order to reflect the effects of reorganization through the spin-off healthcare business and establishment of the Company, the management prepared these consolidated carve-out financial statements of JSC Georgia Healthcare Group as of and for the year ended 31 December 2024.

The Group included the following subsidiaries and associates incorporated in Georgia:

	Ownership/Voting						
Subsidiaries	***31-Dec-24***	***31-Dec-23***	***1-Jan-23***	***Industry***	***Date of incorporation***	***Date of acquisition***	***Legal address***
JSC Vian	100%	100%	-	Healthcare	30-Nov-2023	Not applicable	24a, S.Tsintsadze str, Tbilisi
LLC Vian	100%	100%	-	Healthcare	5-Sep-2023	Not applicable	24a, S.Tsintsadze str, Tbilisi
LLC Caucasus Medical Center	99.8%	99.8%	99.8%	Healthcare	12-Jan-2012	30-Jun-2015	Kavtaradze str. 23, Tbilisi
LLC Vian-Logistics	100%	100%	100%	Healthcare	13-Feb-2015	Not applicable	24a, S.Tsintsadze str, Tbilisi
JSC Kutaisi Country Treatment and Diagnostic Centre for Mothers and Children	66.7%	66.7%	66.7%	Healthcare	5-May-2003	29-Nov-2011	Javakhishvili str. 85, Kutaisi
LLC West Georgia Medical Center	66.7%	66.7%	66.7%	Healthcare	15-Oct-2004	29-Nov-2011	Javakhishvili str. 83A, Kutaisi
LLC BONO Healthcare	100%	100%	-	Healthcare	15-Jun-2023	Not applicable	24a, S.Tsintsadze str, Tbilisi
JSC Georgian Clinics***	100%	100%	100%	Healthcare	1-Aug-2014	1-Aug-2014	24a, S.Tsintsadze str, Tbilisi
JSC Emergency Service	85%	85%	85%	Healthcare	18-Jun-2013	1-Mar-2015	Lubliana Str. 13/6 Bulding 9, Tbilisi
JSC Pediatry	100%	100%	100%	Healthcare	5-Sep-2003	6-Jul-2016	U.Chkeidze str. 10, Tbilisi
LLC New Clinic *	-	100%	100%	Healthcare	3-Jan-2017	20-Jul-2017	24a, S.Tsintsadze str, Tbilisi
LLC Georgian Clinics	100%	100%	-	Healthcare	29-Sep-2023	Not applicable	24a, S.Tsintsadze str, Tbilisi
JSC Evex Clinics **	-	100%	100%	Healthcare	1-Apr-2019	Not applicable	142, A.Beliashvili str, Tbilisi
JSC Evex	100%	-	-	Healthcare	11-Jan-2024	Not applicable	24a, S.Tsintsadze str, Tbilisi
LLC Aliance Med *	-	100%	100%	Healthcare	7-Jul-2015	20-Jul-2017	142, A.Beliashvili str, Tbilisi
JSC Polyclinic Vere	98.4%	98.4%	98.4%	Healthcare	22-Nov-2013	25-Dec-2017	142, A.Beliashvili str, Tbilisi
LLC New Dent	75%	75%	75%	Healthcare	24-Dec-2018	Not applicable	142, A.Beliashvili str, Tbilisi
LLC Tskaltubo Regional Hospital	66.7%	66.7%	66.7%	Healthcare	29-Sep-1999	29-Nov-2011	Eristavi Str. 16, Tskhaltubo
LLC Mkurnali 2002	100%	100%	-	Healthcare	8-Apr-2004	1-Dec-2023	24a, S.Tsintsadze str, Tbilisi
JSC Mega-Lab	91.98%	91.98%	91.98%	Healthcare	6-Jun-2017	Not applicable	23, P.Kavtaradze Str., Tbilisi
LLC Patgeo	91.98%	91.98%	91.98%	Healthcare	13-Jan-2010	1-Aug-2016	Mukhiani, II m/r, 22/1a, Tbilisi
JSC Vabaco ****	100%	67%	67%	Software development	9-Sep-2013	28-Sep-2018	Bochorishvili str. 37, Tbilisi
LLC Vabaco International	100%	67%	-	Software development	30-Mar-2023	Not applicable	123, A.Tsereteli Avenue, Tbilisi
JSC Ekimo	100%	67%	67%	Software development	14-Dec-2021	Not applicable	123, A.Tsereteli Avenue, Tbilisi
LLC Ekimo App	100%	-	-	Software development	5-Dec-2023	Not applicable	24, University st, Tbilisi
LLC ITFY	100%	100%	-	Other	1-Feb-2023	Not applicable	142, A.Beliashvili str, Tbilisi
LLC Dart	-	100%	100%	Other	14-Jun-2021	Not applicable	25, M.Shavishvili str, Tbilisi

(Thousands of Georgian Lari unless otherwise stated)

1. Background (continued)

Associates	Ownership/Voting 31-Dec-24	31-Dec-23	1-Jan-23	Industry	Date of incorporation	Date of acquisition	Legal address
Complex-Med-Service LLC	-	20%	20%	Healthcare	18-Nov-2008	30-Jul-2021	9, Tsinandali Str., Tbilisi
JSC Diflex	40%	40%	40%	Other	29-Dec-2016	12-Nov-2021	8, John (Malkhaz) Shalikashvili Str., Tbilisi

* *In August 2024, LLC New Clinic, LLC Aliance Med were legally merged with JSC Georgian Clinics*

** *In January 2024, JSC Evex Clinics was restructured and divided into two distinct segments: Polyclinics and Community Hospitals. The Community Hospitals segment was merged with JSC Georgia Clinics, while the Polyclinics segment continued to operate as a legal entity JSC Evex.*

*** *JSC Evex Hospitals was renamed as JSC Georgian Clinics in 2023*

**** *In 2024, the Company acquired 33% in its subsidiary for a cash consideration of GEL 826.*

The Group also participated in the following not-for-profit organisations in Georgia:

Not-for-profit organisations	Industry	Date of incorporation	Legal address
NNLE Blood Center	Healthcare	23-Dec-2021	Javakhishvili str. 83A, Kutaisi
NCLE Evex Learning Centre	Other	20-Dec-2013	Javakhishvili str. 83A, Tbilisi
Scientific-Research Center - Mega-Lab N(N)LE	Other	25-May-2021	23, P.Kavtaradze Str., Tbilisi
NPO Healthcare Association	Healthcare	25-Mar-2016	Vazha-Pshavela Ave. 27b, Tbilisi
NPO Georgian Medical Tourism Council	Healthcare	16-May-2019	I–II floor, house N10, N 13, b. N1 almond Gardens Street, Tskneti, Vake district, Tbilisi

Gain from sale of business units

In December 2023, the Group sold one of its hospitals located in Batumi ("Batumi Hospital") which represented a business unit of the Group rather than a separate legal entity and met the definition of a business under IFRS 3 Business combinations, for GEL 30,560 and recognised respective gain from sale of business unit of GEL 4,506. Major categories of assets of the disposed business unit are presented below:

Property and equipment	25,923
Inventory	131
Net assets disposed	**26,054**

Material partly owned subsidiaries

The Company has the only material subsidiary which has non-controlling interest:

	Ownership rights held by non-controlling interests, %		Profit allocated to non-controlling interests during the year	
	2024	2023	2024	2023
LLC West Georgia Medical Center	33.3%	33.3%	2,685	2,248

In 2024, the Group declared dividends of GEL 2,932 to the non-controlling shareholders of LLC West Georgia Medical Center to be paid by 15 May 2025. As of 31 December 2024, dividends payable of GEL 2,932 were included in other liabilities, current.

The summarised financial information of these subsidiaries is presented below. This information is based on amounts before intercompany eliminations.

LLC West Georgia Medical Center	31 December 2024	31 December 2023	1 January 2023
Non-current assets	70,903	64,809	51,307
Current assets	35,768	30,429	36,771
Total assets	**106,671**	**95,238**	**88,078**
Current liabilities	20,828	7,888	7,150
Total liabilities	**20,828**	**7,888**	**7,150**
Equity	**85,843**	**87,350**	**80,928**

(Thousands of Georgian Lari unless otherwise stated)

1. Background (continued)

Material partly owned subsidiaries (continued)

LLC West Georgia Medical Center	***2024***	***2023***
Revenue	45,677	42,361
Cost of sales	(32,383)	(27,989)
Other expenses	(8,874)	(10,761)
Interest income	3,644	3,141
Total profit and other comprehensive income for the year	**8,064**	**6,752**

LLC West Georgia Medical Center	***2024***	***2023***
Net cash flows from operating activities	5,678	5,265
Net cash flows from investing activities	(4,034)	(6,079)
Net cash used in financing activities	–	–
Net increase (decrease) in cash and cash equivalents	**1,644**	**(814)**

2. Basis of preparation

Statement of compliance

These consolidated carve-out financial statements have been prepared in accordance with International Financial reporting standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

Basis of carve-out

These consolidated carve-out financial statements have been prepared from the consolidated financial statements of Georgia Healthcare Group JSC (registration number 405098399) and its subsidiaries (GHG Oldco) as if GHG has been established and the GHG Oldco Group reorganization has been effective as at 1 January 2023, and assuming that GHG’s date of transition to IFRS is the initial date of transition to IFRS of GHG Oldco Group. The assets and liabilities of GHG Oldco subsidiaries resented in the table below (collectively referred to as “the Group”) were recognized in these consolidated carve-out financial statements at their carrying values as presented in the consolidated financial statements of GHG Oldco Group, for all the periods presented as long as they were under common control, subject to certain allocation adjustments as described further below.

In preparing these consolidated carve-out financial statements, the following adjustments and allocations of GHG Oldco consolidated assets, liabilities, income, expenses and cash flows have been made:

1) Balances of cash and borrowings attributable to GHG Oldco holding company (other than those attributable to its individual subsidiaries) were allocated to GHG and recognized in these consolidated carve-out financial statements based on the terms and conditions of the demerger agreement (where such allocation was determined contractually), rolled back as appropriate to 31 December 2023 and 1 January 2023, together with respective portion of foreign exchange, finance income and expenses for 2024 and 2023.
2) Administrative, payroll and other operating expenses (including share-based compensation charges) attributable to the holding company for 2024 and 2023 were mostly recognized in these consolidated carve-out financial statements either specifically for each expense item that was fully incurred by the GHG Group (such as expenses for services paid for by GHG Old co that, upon spin-off, will be settled by GHG Group, or in relation to share-based payment expenses for GHG Oldco employees transferred to GHG Group), or, where such specific allocation was not available or practicable pro rata to the relative financial performance or number of personnel of GHG in relation to the combined business of GHG Oldco.

The difference between the Group’s assets and liabilities determined as described above, is presented as equity in the consolidated carve-out statement of financial position as at 31 December 2023 and 1 January 2023. Until the point of incorporation of GHG Newco, the Group recognized respective merger reserve in the consolidated carve-out statement of changes in equity.

2. Basis of preparation (continued)

Going concern

In 2024, the Group's incurred net loss of GEL 12,307 as compared to GEL 35,878 in 2023. As of 31 December 2024, the Group's current liabilities exceeded its current assets by GEL 113,973 (31 December 2023: GEL 149,705) mainly due to the breach of financial covenants related to the Group's borrowings from foreign and local financial institutions with aggregate carrying value of GEL 107,702 and in respect of which waivers were obtained in February 2025 (Note 14). As of 31 December 2024, the liquidity gap is mostly attributable to the Large and specialty segment. As of 31 December 2024, the Group's borrowings increased by GEL 59,714 (Note 14) compared to 31 December 2023. Debt securities issued by the group matured in 2024 and were rolled over via GEL-denominated borrowings obtained from local banks. As at 31 December 2023, debt securities issued were equal to GEL 47,504 (Note 15).

GHG has obtained a letter from the Parent which indicates that the Parent intends to provide the Group with adequate funds to enable the Group to continue normal operations for the period extending to more than 12 months from the date of approval of these consolidated carve-out financial statements The management evaluated that the Parent has sufficient funds to provide the Group with financial support if necessary.

In 2025, the Group initiated the bond issuance process and has already engaged placement agents for this purpose. A five-year, GEL 350 million debt securities issuance is planned for July 2025. The Group is in preliminary discussions with local and international financial institutions regarding participation in the offering, with several already at the concept approval stage. Successful issuance of the bonds is expected to significantly improve the Group's liquidity position.

Considering the above actions and plans of the Group the management believes that a going concern basis for preparing these consolidated carve-out statements is appropriate.

3. Summary of material accounting policies

Basis of consolidation

The consolidated carve-out financial statements comprise the financial statements of GHG and its subsidiaries as at 31 December 2024. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements, and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

3. Summary of material accounting policies (continued)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets and other components of non-controlling interests at their acquisition date fair values. Acquisition-related costs are expensed as incurred and included in other operating expenses.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, current accounts and amounts due from credit institutions that mature within three months from the date of origination, that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and are free from contractual encumbrances.

Receivables from healthcare services

Receivables from healthcare services are recognised initially at the transaction price deemed to be fair value at origination date. They are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. The carrying value of healthcare receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with any impairment loss recorded in the consolidated profit or loss. Receivables from the state are due within 30 working days upon approval of invoices. Invoice review and approval process takes up to 60 working days according to Georgian legislation. Payment terms for parties other than the state are negotiated individually and range between 30 to 180 calendar days.

3. Summary of material accounting policies (continued)

Financial assets

Financial assets in the scope of IFRS 9 are classified either as measured at fair value or measured at amortised cost, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets upon initial recognition considering the business model for the portfolio within which the acquired assets are managed, and contractual cash flow characteristics of the assets. Majority of the Group's financial assets are measured at amortized cost.

Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

Derecognition of financial instruments

Borrowings

A borrowing is derecognised when the obligation under the liability is discharged or cancelled or expires and if its terms are substantially modified.

Property and equipment

Property and equipment is carried at cost less accumulated depreciation and any accumulated impairment in value. Impairment losses are recognised in the profit or loss as other operating expense. Depreciation is calculated on a straight-line basis over the following estimated useful lives:

	Years
Hospitals and clinics	Up to 60
Leasehold improvements	Up to 10
Furniture and fixtures	5–10
Medical equipment	5–15
Computers	5
Motor vehicles	5

Costs related to repairs and renewals are charged when incurred and included in other operating expenses unless they qualify for capitalisation. Leasehold improvements are depreciated over the shorter of ten years or the life of the related leased asset.

Inventory

Inventory comprises medical supplies and non–medical supplies and is valued at the lower of cost and net realisable value. The cost of inventory is determined on a weighted average basis and includes expenditure incurred in acquiring inventory and bringing it to its existing location and condition.

Borrowings

Borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the consolidated profit or loss when the borrowings are derecognised as well as through the amortisation process.

3. Summary of material accounting policies (continued)

Taxation

The current income tax expense is calculated in accordance with the regulations in force in Georgia.

The annual profit earned by entities other than banks, insurance companies and microfinance organizations is not taxed in Georgia starting from 1 January 2017. Corporate income tax is levied on profit distributed as dividends to the shareholders that are individuals or non-residents of Georgia at the rate of 15/85 of net distribution. The corporate income tax arising from the payment of dividends is accounted for as a liability and expense in the period in which dividends are declared, regardless of the actual payment date or the period for which the dividends are paid. In certain circumstances, deductions from income tax charge payable are available that are accounted as reduction of income tax expense related to respective distribution. The companies are able to offset corporate income tax liability arising from dividend distributions out of profits earned in 2008-2016 by the amount of corporate income tax paid for the respective period under the current regulation. Dividends distributions between Georgian resident companies is not subject to corporate income tax. Due to the nature of the Georgian taxation system, no deferred tax assets and liabilities arise for the entities registered in Georgia.

Georgia also has various operating taxes that are assessed on the Group's activities. These taxes are included as a component of general and administrative expenses.

Intangible assets

Intangible assets include computer software and capitalised costs on obtaining the JCI hospital accreditation.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets are amortised over the useful economic lives of such assets of between four to ten years and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortisation periods for intangible assets with finite useful lives are reviewed at least at each financial year end.

Costs associated with maintaining computer software programmes are recorded as an expense as incurred. Software development costs (relating to the design and testing of new or substantially improved software) are recognised as intangible assets only when the Group can demonstrate the technical feasibility of completing the software so that it will be available for use, its intention to complete and its ability to use the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditure during the development. Other software development costs are recognised as an expense as incurred.

Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as an asset but only when it is virtually certain that it will be received.

Share-based compensation transactions

Senior executives of the Group receive share-based compensation, whereby employees render services as consideration for the equity instruments of GHG. Share-based compensation plans announced by GHG represent equity-settled transactions.

Senior executives of the Group may also receive share-based remuneration settled in equity instruments of the Group's ultimate parent. Grants are made by the Parent. Grants that the Group does not have a liability to settle are accounted as equity-settled transactions (even if the Group may subsequently recharge the cost of the award to the settling entity, which is recognised as equity deduction at respective payment date). Grants made by the Group's subsidiaries and settled in the subsidiaries' shares are accounted as cash-settled transactions as the Group intends to re-acquire such shares for cash.

(Thousands of Georgian Lari unless otherwise stated)

3. Summary of material accounting policies (continued)

Share-based compensation transactions (continued)

Senior executives of the Parent, who are also members of the key management personnel of the Group, receive share-based awards in shares of Georgia Capital plc, settled by the Group's parent and recognized as equity-settled awards in the Group's consolidated financial statements. The Group recognizes its proportionate share of the total share-based charges for respective employees in its consolidated financial statements

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments granted at the date of the transaction. The cost of equity-settled transactions is recognised together with the corresponding increase in additional paid-in capital, over the period in which the performance and/or service conditions are fulfilled, ending on the date when the relevant employee is fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The consolidated profit or loss charge for the period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Cash-settled transactions

The cost of cash-settled transactions with employees is measured by reference to the fair value of the equity instruments granted at the date of the transaction. The cost of cash-settled transactions is recognised together with the corresponding increase in accruals for employee compensation, over the period in which the performance and/or service conditions are fulfilled, ending on the date when the relevant employee is fully entitled to the award (the "vesting date"). The cumulative expense recognised for cash-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The consolidated profit or loss charge for the period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Equity

Share capital

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares, other than on a business combination, are shown as a deduction from the proceeds in equity. Any excess of the fair value of consideration received over the par value of shares issued is recognised as additional paid-in capital.

Dividends

Dividends are recognised as a liability and deducted from equity at the reporting date only if they are declared before or on the reporting date. Dividends are disclosed when they are proposed before the reporting date or proposed or declared after the reporting date but before the financial statements are authorised for issue.

Merger reserve

For the purposes of these consolidated carve-out financial statements, the Group presents merger reserve as a balancing equity component as at 1 January 2023. Merger reserve was eliminated and replaced with share capital upon incorporation of JSC Georgia Healthcare Group.

3. Summary of material accounting policies (continued)

Income and expense recognition

Healthcare services revenue

The Group recognises revenue at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Healthcare services that the Group provides to the clients are satisfied over time given that the customer simultaneously receives and consumes the benefits provided by the Group.

Healthcare services revenue comprises the fair value of the consideration received or receivable for providing inpatient and outpatient services and include the following components:

- Healthcare services revenue from State – The Group recognises the revenue from the individuals who are insured under the State programmes by reference to the stage of completion/degree of provision of the actual medical service and the agreed-upon terms between the counterparties.
- Healthcare services revenue from insurance companies – The Group recognises revenue from the individuals who are insured by various insurance companies by reference to the stage of completion/degree of provision of the actual medical service and agreed-upon terms between the counterparties.
- Healthcare services revenue from out-of-pocket and other – The Group recognises out-of-pocket and other revenue by reference to the stage of completion/degree of provision of the actual medical service and approved prices by the Group. Sales are usually in cash or by credit card. Other revenue from medical services includes revenue from municipalities and other hospitals, which the Group has contractual relationship with. Sales of services are recognised in the accounting period in which the services are rendered and are calculated according to contractual tariffs.

Revenue is presented net of corrections and rebates that occasionally arise as a result of reconciliation of detailed bills with counterparties (mostly with the State). Invoice corrections are estimated at contract inception. The estimation of potential future corrections and rebates is calculated based on statistical average correction rate which is applied to gross amount of invoices that were not approved by the state as at reporting date. The Group's gross revenue (before deducting its corrections and rebates) is based on the official invoices submitted to and formally accepted by the customers (State, insurance companies, provider clinics and individuals) and accruals for already performed but not yet billed service.

Cost of healthcare services

Cost of healthcare services represents expenses directly related to the generation of revenue from healthcare services rendered, including but not limited to salaries and benefits of medical personnel, materials and supplies, utilities and other direct costs.

Revenue from software services

The Group provides software services which include healthcare system and application development as well as software support and maintenance services. The Group recognises revenue from software services over time because the customer simultaneously receives and consumes the benefits provided to them. Revenue from software services is accrued and billed on monthly basis either based on pre-agreed monthly fixed fees or pro rata to hours of software developers involved in rendering the related services.

Revenue from university educational programs

The Group has educational programs for various universities, which encompasses providing on-site healthcare education for students. The Group recognises revenue from university educational programs over time because the customers simultaneously receive and consume the benefits provided to them. Universities pay monthly fee based on number of students enrolled in related programmed with universities. Revenue from university educational programs is recognised rateably over the academic period of the offered program based on time elapsed.

3. Summary of material accounting policies (continued)

Income and expense recognition (continued)

Revenue from residency programs

The Group, like most medical institutions in Georgia, is participating in residency programs under which bachelors of medical universities obtain the required on-site studies and practical experience (so called residency) before they are awarded with doctor diploma and the required accreditation. The Group recognises revenue from university educational programs over time because the customers simultaneously receive and consume the benefits provided to them. Revenue from residency program is accrued monthly based on number of bachelors and fees applicable for each university participating in the programme. Revenue from residency programs is recognised rateably over the academic period of the offered program based on time elapsed.

Income from sale of stationery and medicaments

The Group sells stationery and medical inventory occasionally, which does not constitute the core business and hence revenues from sale of such items are presented net of the related costs and included in other operating income. Income from sale of stationery and medicaments is recognised at the point in time when control of the asset is transferred to the customer, generally at the Group's location. The normal credit term is up to 180 days upon delivery.

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in the consolidated profit or loss.

EBITDA

The Group separately presents EBITDA on the face of consolidated carve-out statement of comprehensive income. EBITDA is defined as earnings before interest, taxes, depreciation and amortisation and is derived as the Group's profit before income tax expense but excluding the following line items: depreciation and amortisation, interest income, interest expense, net losses from foreign currencies, loss from dismissal compensations, loss from write off of inventories and expired or discontinued one-off projects, expected credit loss on issued financial guarantees, healthcare and other receivables impairment individually assessed charges and charges due to litigations, gain from sale of business units and net non-recurring income and expenses.

Net non-recurring income and expenses

The Group separately classifies and discloses those income and expenses that are non-recurring by nature. Any type of income or expense may be non-recurring by nature. The Group defines non-recurring income or expense as income or expense triggered by or originated from an unusual economic, business or financial event that is not inherent to the regular and ordinary business course of the Group and is caused by uncertain or unpredictable external factors.

Foreign currency translation

The consolidated financial statements are presented in Georgian Lari, which is the Group's presentation currency and functional currency of the Company and its subsidiaries. Gains and losses resulting from the translation of foreign currency transactions are recognised in the profit or loss within net losses from foreign currencies. The official NBG exchange rates at 31 December 2024, 31 December 2023 and 1 January 2023 were 2.8068, 2.6894 and 2,7020 Georgian Lari to 1 US Dollar, respectively.

Impairment of financial assets

IFRS 9 requires the Group to record expected credit losses on all of its assets measured at amortized cost, either on a 12-month or lifetime basis. The Group applies the simplified approach and records lifetime expected losses on all receivables. The primary impact of adoption of the new impairment methodology was on the following account: allowance on receivables from healthcare services.

3. Summary of material accounting policies (continued)

Impairment of financial assets (continued)

Cash and cash equivalents and Amounts due from credit institutions

Due to the short-term and highly liquid nature of these financial assets, the Group has assessed corresponding credit losses to be immaterial. Therefore, no impairment was recognised for Cash and cash equivalents and Amounts due from credit institutions under IFRS 9.

Healthcare service receivables

In applying the simplified impairment approach under IFRS 9, the Group implemented four different assessment methods based on type of receivables:

1. Individual assessment for Receivables from government,
2. Individual assessment for all other material receivables (with a balance above GEL 250 thousand),
3. Collective assessment for all other receivables. Receivables with shared credit risk characteristics are combined in different portfolios for collective assessment. The Group has identified the following main types of portfolios (with a balance less than GEL 250 thousand): receivables from healthcare services (mainly receivables from individuals), rent receivables and other receivables.

Receivables from government

Referral hospitals and clinics participate in the Georgian state insurance programme – Universal Health Care Programme ("UHC"). As a result, a significant part of receivables from healthcare services (approximately 65%) is due from the Georgian Government and municipal authorities. Receivables from government have unique credit characteristics, which are different from those of any other financial instrument currently owned by the Group. Considering this fact and materiality of corresponding balance, the Group has concluded that receivables from government should be considered for impairment on an individual basis, separately from all other financial instruments.

The Group uses credit ratings published by international agencies, such as Standard & Poor's ("S&P") or Moody's, in order to assess credit quality of state receivables. Similarly, the probabilities of default to the respective category of credit rating assigned to Georgia based on reports by the same international agencies are used as a reasonable approximation of probability of default ("PD") for receivables from government. PD for receivables from government was based on the country's risk rating. The Group will reconsider the PD rate used in the impairment calculations at each reporting date.

As the Group does not have its own default and credit loss statistics, it applies peer benchmarks of PD and LGD derived from the reports published by the recognized internation rating agencies for estimation of ECL. Resulting ECL is usually immaterial considering the credit quality and maturity of the Group's debt instruments subject to ECL requirements.

Individually assessed debtors

For debtors a with receivable balance above GEL 250 thousand, the Group considers each case individually and takes into account various factors and individual circumstances. This process consists of two main stages:

1) Counterparty's financial position is assessed based on: a) financial results and ratios (when available); b) average receivable overdue days to the Group; and c) any other non-financial information available to the Group, such as any news relevant to market sector in which particular debtor operates, management inquiries, etc.
2) Based on this analysis, counterparty is then categorised by the Group's management for credit risk assessment and moved to collective assessment. Each credit category is assigned with corresponding expected credit loss rate, determined based on experience, management's professional judgment and expectations for the future. Assessments are performed on a quarterly basis. Macro-adjustments are incorporated based on regression results and dependency factor on GDP growth. Financial ratios in this model are updated on an annual basis, after/if audited financial statements of the counterparty are published, while average overdue days, non-financial information and expectations for the future are updated monthly.

(Thousands of Georgian Lari unless otherwise stated)

3. Summary of material accounting policies (continued)

Impairment of financial assets (continued)

Collective assessment

For the purposes of implementing collective impairment assessment of receivables from insurance companies and other large counterparty entities under IFRS 9, debtor portfolios are segregated into distinct risk buckets based on number of overdue days. In defining 180 days as a cut–off period for default definition, the Group considered actual payment history of insurance companies and other large counterparty entities. Overdue of three to six months was usual among creditworthy counterparties, while more than six months period marked the sign for financial trouble. The statistics were based on the Group's internal data. Five separate risk buckets were implemented as presented below:

Overdue Days	Category	Description
0–30	AA	Excellent
31–60	A	Good
61–90	B	Normal
91–180	C	Bad
181+	D	Default

As for collective impairment assessment of receivables from individuals and other small counterparties, the Group has five separate risk buckets as presented below:

Overdue Days	Category	Description
0–29	A	Good
30–59	B	Normal
60–89	C	Bad
90+	D	Default

IFRS 9 allows an entity to use a simplified "provision matrices" for calculating expected losses as a practical expedient (e.g., for receivables), consistent with the general principles for measuring expected losses. However, IFRS 9 also requires incorporating forward-looking information in the entity's impairment framework.

The Group has decided to use this option and utilise provision matrices in estimation of ECLs in case of collective assessment of impairment. As mentioned above, the Group adopted the simplified approach for receivables and directly considers life-time losses for the entire portfolio i.e. expected lifetime credit losses will be recognised for the entire portfolio regardless whether or not significant increase in credit risk occurred since initial recognition. A migration matrix was used as a base for determination of probability of defaults by categories. Exposure at default was defined as the outstanding balance of debtor exposure.

Forward looking component

Additionally, the Group incorporated macroeconomic forward-looking information in the analysis to determine adjusted default probabilities by categories. Considering the fact that debtors in healthcare service businesses mainly consist of individuals or small entities from widely diverse regions from Georgia, the Group believes that country-wide economic performance measure is good fit for the purposes of expected performance evaluation of the individually small debtors from all over the country. As such, real GDP growth rate was assessed to be the best macro-economic indicator on two arguments:

1) GDP growth rate is the single most important economy performance indicator that is closely tied to actual well-being of the citizens and small entities; and

2) GDP growth rate is easily obtainable and has both, consistent historical records as well as state forecast for coming years enabling to incorporate in the expected credit loss modelling. The Group regressed GDP growth rates over the past two years on impairment rates (which is the same as Probability of Default ("PD") assuming 100% Loss Given Default ("LGD")) and found a statistically significant dependency factor.

3. Summary of material accounting policies (continued)

Write-off policy

The Group writes off financial assets when it becomes aware that there is no reasonable expectation of recovery based on the pre-determined indicators. These indicators are the bankruptcy of the counterparty, court decision or more than two years of overdue period. Any receivable that has not been ruled by the court to be uncollectible, are continued to be enforced by the Group regardless the number of overdue days. In accordance with Georgian legislation, due to statute of limitation, GHG is unable to enforce collection of receivables if 3 years from the date of last written reminder to the counterparty have passed. The Group writes-off financial liabilities when the statute of limitation expires. Such write-offs are recognised in other operating income.

Leases – *the Group as a lessee*

Right-of-use assets

Right-of-use assets are presented within property, equipment and right of use assets in the consolidated carve-out statement of financial position. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of office and clinics buildings.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of emergency cars (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below USD 5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Financial guarantees

The Group enters into financial guarantee contracts with its entities under common control. The liability for a financial guarantee contract is initially measured at fair value and subsequently measured at the higher of the contract's estimated expected credit loss and the amount initially recognized less, where appropriate, cumulative amortisation.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

3. Summary of material accounting policies (continued)

Standards issued but not yet effective (continued)

The amendments are not expected to have a material impact on the Group’s financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. As the Group is going to issue bonds in July 2025, IFRS 19 is considered as not applicable.

The following amendments and improvements that are issued but not yet effective up to the date of issuance of the Group’s financial statements are not expected to have a material impact on the Group’s consolidated carve-out financial statements.

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)
- Annual Improvements Volume 11 (issued on 18 July 2024)
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024).

4. Significant accounting judgments and estimates

The preparation of the financial statements necessitates the use of estimates, assumptions and judgments. These estimates and assumptions affect the reported amounts of assets and liabilities and contingent liabilities at the reporting date as well as affecting the reported income and expenses for the period. Although the estimates are based on management’s best knowledge and judgment of current facts as at the reporting date, the actual outcome may differ from these estimates. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

4. Significant accounting judgments and estimates (continued)

Goodwill impairment test

Significant accounting judgments and estimates related to goodwill impairment test are presented in Note 7.

Impairment of receivables from healthcare services

The loss allowance for receivables healthcare services is based on the Group's assessment of the collectability of specific customer accounts. If there is a sign of deterioration in an individually significant customer's creditworthiness, the respective receivable is considered to be impaired. A key criterion for defining the signs of such deterioration is the customers' debt services quality measured by the numbers of days in arrears (i.e. the number of days for overdue payments). Based on the respective analysis of the current and past debt services of the customers, the Group determines whether or not there is an objective evidence of impairment. If yes, then the proper provision rate is applied, which reflects the credit risk associated with that particular category of debt services. If not, then the respective accounts receivable are assessed collectively, as a good quality, in a total pool for the good credit quality receivables, based on loss given default and the number of days overdue, which practically implies an immaterial amount of overdue days.

For collective assessment purposes the management judgment is that historical trends can serve as a basis for predicting incurred losses and that this approach can be used to estimate the amount of recoverable debts as at the reporting period end. Assessments are updated by the Group at each reporting date. Actual results may differ from the estimates and the Group's estimates can be revised in the future, either negatively or positively, depending upon the outcome or expectations based on the facts surrounding each exposure. The amount of allowance for impairment of the healthcare service receivables as at 31 December 2024 was GEL 54,024 (31 December 2023: GEL 47,653, 1 January 2023: GEL 35,190). Refer to Note 8 and Note 22.

Assessment of provisions and contingencies related to litigation

In the ordinary course of business, the Group is subject to legal actions and complaints, for which the Group management regularly considers nature and assesses the probabilities and exposure for the outcome i.e., provisions and contingencies related to them. The Group discloses information on the legal risks and related contingencies and provisions in Note 27.

5. Segment information

Large and specialty hospitals segment includes 7 large hospitals and medium-sized hospitals located in Tbilisi and Regions of Georgia providing secondary and tertiary level healthcare services.

Regional and community hospitals segment includes 27 healthcare facilities providing outpatient and basic inpatient services.

Polyclinics segment includes 16 polyclinics providing outpatient diagnostic and treatment services and 14 lab retail points at GPC pharmacies.

Diagnostics segment includes laboratory located in Tbilisi, Georgia.

Management monitors the operating results of each of the segments (business units) separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance, as in the table below, is measured in the same manner as profit or loss in the consolidated carve-out financial statements. Corporate centre costs are allocated to segments. 100% of the Group's revenues were generated in Georgia in 2024 and 2023.

More than 50% of the Group's revenue is derived from the State. However, management believes that the government cannot be considered as a single client, because the customers of the Group are the patients that receive medical services and not the counterparties that pay for these services. Therefore, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue in 2024 or 2023.

(Thousands of Georgian Lari unless otherwise stated)

5. Segment information (continued)

Segment statements of comprehensive income are presented below:

	2024					
	Large and specialty hospitals	***Regional and community hospitals***	***Polyclinics***	***Diagnostics***	***Intersegment transactions and consolidation***	***Total***
Healthcare services revenue from State (UHC)	128,860	74,270	14,932	387	-	218,449
Healthcare services revenue from out-of-pocket and other	84,230	23,566	38,502	21,830	(14,780)	153,348
Healthcare services revenue from insurance companies	16,775	11,366	5,871	-	-	34,012
Less: Corrections & rebates	(3,217)	(2,240)	(83)	(36)	-	(5,576)
Healthcare services revenue	226,648	106,962	59,222	22,181	(14,780)	**400,233**
Cost of healthcare services	(150,576)	(70,770)	(28,672)	(14,899)	17,376	**(247,541)**
Gross profit	**76,072**	**36,192**	**30,550**	**7,282**	**2,596**	**152,692**
Other operating income	10,608	1,893	1,016	22	(2,931)	**10,608**
Salaries and other employee benefits	(29,106)	(17,192)	(11,316)	(2,083)	–	**(59,697)**
Other general and administrative expenses	(8,664)	(3,869)	(4,761)	(1,952)	336	**(18,910)**
Impairment of receivables from healthcare services and other receivables	(4,226)	(1,682)	(91)	–	–	**(5,999)**
Other operating expenses	(2,475)	(1,448)	(992)	(77)	(1)	**(4,993)**
	(44,471)	**(24,191)**	**(17,160)**	**(4,112)**	**335**	**(89,599)**
EBITDA	**42,209**	**13,894**	**14,406**	**3,192**	**–**	**73,701**
Depreciation and amortisation	(23,944)	(11,504)	(7,538)	(1,188)	–	**(44,174)**
Interest income	797	5,998	333	146	(6,349)	**925**
Interest expense	(27,712)	(11,752)	(3,161)	(804)	6,349	**(37,080)**
Net (losses)/gains from foreign currencies	(807)	519	(1,150)	50	–	**(1,388)**
Loss from dismissal compensations	(1,300)	(565)	(394)	–	–	**(2,259)**
Loss from write off of inventories and expired or discontinued one-off projects	(722)	(266)	(72)	–	–	**(1,060)**
Expected credit loss on issued financial guarantees	-	–	(270)	–	–	**(270)**
Net non-recurring Income/(expense)	(116)	(155)	(383)	(48)	–	**(702)**
Profit/(loss) before income tax expense	**(11,595)**	**(3,831)**	**1,771**	**1,348**	**–**	**(12,307)**
Income tax expense	–	–	–	–	–	**–**
Profit/(loss) for the period	**(11,595)**	**(3,831)**	**1,771**	**1,348**	**–**	**(12,307)**

(Thousands of Georgian Lari unless otherwise stated)

5. Segment information (continued)

	2023					
	Large and specialty hospitals	*Regional and community hospitals*	*Polyclinics*	*Diagnostics*	*Intersegment transactions and consolidation*	*Total*
Healthcare services revenue from State (UHC)	118,877	77,695	11,855	48	-	208,475
Healthcare services revenue from out-of-pocket and other	73,104	25,002	30,561	18,387	(12,972)	134,082
Healthcare services revenue from insurance companies	15,340	10,610	6,195	-	-	32,145
Less: Corrections & rebates	(2,631)	(2,754)	(208)	-	-	(5,593)
Healthcare services revenue	204,690	110,553	48,403	18,435	(12,972)	**369,109**
Cost of healthcare services	(136,394)	(76,226)	(24,079)	(13,745)	15,171	**(235,273)**
Gross profit	**68,296**	**34,327**	**24,324**	**4,690**	**2,199**	**133,836**
Other operating income	11,146	1,206	3,670	(4)	(2,448)	**13,570**
Salaries and other employee benefits	(26,460)	(14,257)	(9,086)	(1,826)	–	**(51,629)**
Other general and administrative expenses	(10,719)	(5,431)	(4,461)	(1,837)	128	**(22,320)**
Impairment of receivables from healthcare services and other receivables	(3,853)	(2,122)	(156)	–	–	**(6,131)**
Other operating expenses	(2,607)	(1,932)	(970)	(72)	121	**(5,460)**
	(43,639)	**(23,742)**	**(14,673)**	**(3,735)**	**249**	**(85,540)**
EBITDA	**35,803**	**11,791**	**13,321**	**951**	**–**	**61,866**
Depreciation and amortisation	(23,395)	(11,188)	(6,852)	(965)	–	**(42,400)**
Interest income	1,187	1,105	177	16	(1,143)	**1,342**
Interest expense	(24,683)	(10,032)	(4,560)	(674)	1,143	**(38,806)**
Net (losses)/gains from foreign currencies	(839)	(300)	(271)	3	–	**(1,407)**
Healthcare and other receivables impairment individually assessed charges and charges due to litigations	(6,857)	(11,159)	–	–	–	**(18,016)**
Gain/(Loss) from sale of business units	–	4,506	–	–	–	**4,506**
Loss from dismissal compensations	(2,621)	–	–	–	–	**(2,621)**
Net non-recurring Income/(expense)	(342)	–	–	–	–	**(342)**
Profit/(loss) before income tax expense	**(21,747)**	**(15,277)**	**1,815**	**(669)**	**-**	**(35,878)**
Income tax expense	–	–	–	–	–	**–**
Profit/(loss) for the period	**(21,747)**	**(15,277)**	**1,815**	**(669)**	**-**	**(35,878)**

(Thousands of Georgian Lari unless otherwise stated)

6. Property, equipment and right of use assets

As of 31 December 2024, 31 December 2023 and 1 January 2023, property, equipment and right of use assets comprised the following:

	31 December 2024	31 December 2023	1 January 2023
Property and equipment (i)	508,213	490,163	500,756
Leases - Right of use assets (ii)	31,311	25,073	18,112
Total property, equipment and right of use assets	**539,524**	**515,236**	**518,868**

(i) Property and equipment

In 2024 and 2023, movements in property and equipment were as follows:

	Hospitals and clinics	Furniture and fixtures	Computers	Medical equipment	Leasehold improve-ments	Motor vehicles	Total
Cost							
1 January 2023	**371,955**	**33,002**	**21,110**	**196,293**	**19,342**	**7,234**	**648,936**
Additions	15,821	2,885	2,199	36,533	10,137	145	67,720
Disposal of business unit	(21,652)	(687)	(433)	(11,243)	(92)	–	(34,107)
Disposals	(16,486)	(880)	(46)	(902)	(63)	(395)	(18,772)
31 December 2023	**349,638**	**34,320**	**22,830**	**220,681**	**29,324**	**6,984**	**663,777**
Additions	12,201	6,953	1,634	24,202	6,987	606	52,583
Disposals	–	–	–	(259)	–	–	(259)
31 December 2024	**361,839**	**41,273**	**24,464**	**244,624**	**36,311**	**7,590**	**716,101**
Accumulated depreciation							
1 January 2023	**20,079**	**16,130**	**13,335**	**88,128**	**6,076**	**4,432**	**148,180**
Depreciation charge	4,565	3,227	1,954	23,020	1,271	703	34,740
Disposal of business unit	(1,034)	(486)	(392)	(6,272)	–	–	(8,184)
Disposals	(786)	(273)	–	–	(63)	–	(1,122)
31 December 2023	**22,824**	**18,598**	**14,897**	**104,876**	**7,284**	**5,135**	**173,614**
Depreciation charge	4,979	2,416	1,552	23,730	1,032	640	34,349
Disposals	–	–	–	(75)	–	–	(75)
31 December 2024	**27,803**	**21,014**	**16,449**	**128,531**	**8,316**	**5,775**	**207,888**
Net book value:							
1 January 2023	**351,876**	**16,872**	**7,775**	**108,165**	**13,266**	**2,802**	**500,756**
31 December 2023	**326,814**	**15,722**	**7,933**	**115,805**	**22,040**	**1,849**	**490,163**
31 December 2024	**334,036**	**20,259**	**8,015**	**116,093**	**27,995**	**1,815**	**508,213**

The Group pledges its office and hospital and clinics as collateral for its borrowings. The carrying amount of the property and equipment pledged as at 31 December 2024 was GEL 334,036 (31 December 2023: GEL 326,814; 1 January 2023: GEL 351,876).

(ii) Leases

The Group is a lessee in a large number of lease arrangements, mostly those of buildings rented for the Group's clinics and warehouses. Leases are mostly denominated in USD.

The table below presents carrying values of right-of-use assets by operating segments:

	31 December 2024	31 December 2023	1 January 2023
Polyclinics business	26,301	19,636	12,593
Large and specialty hospitals business	3,775	4,053	5,519
Regional and community hospitals business	1,235	1,384	–
Total right of use assets	**31,311**	**25,073**	**18,112**

(Thousands of Georgian Lari unless otherwise stated)

6. Property, equipment and right of use assets (continued)

(ii) Leases (continued)

The table below presents carrying values of lease liabilities by operating segments:

	31 December 2024	*31 December 2023*	*1 January 2023*
Polyclinics business	27,206	20,489	12,195
Large and specialty hospitals business	3,736	4,198	5,427
Regional and community hospitals business	1,221	1,394	–
Total lease liabilities	**32,163**	**26,081**	**17,622**
Non-current	*26,077*	*20,975*	*13,869*
Current	*6,086*	*5,106*	*3,753*

Set out below, are the movements of the Group's right-of-use assets and lease liabilities during the year:

	Right-of-use assets	**Lease liabilities**
1 January 2023	**18,112**	**17,622**
Additions	10,894	10,894
Depreciation expense	(3,933)	–
Interest expense	–	1,598
Net gains from foreign currencies	–	94
Payments	–	(4,127)
31 December 2023	**25,073**	**26,081**
Additions	10,223	10,223
Depreciation expense	(3,985)	–
Interest expense	–	913
Net gains from foreign currencies	–	1,307
Payments	–	(6,361)
As at 31 December 2024	**31,311**	**32,163**

7. Goodwill and other intangible assets

Movements in goodwill and other intangible assets were as follows:

	Goodwill	*Other intangible assets*	*Total goodwill and other intangible assets*
Cost			
1 January 2023	**20,711**	**70,159**	**90,870**
Additions	442	6,887	7,329
31 December 2023	**21,153**	**77,046**	**98,199**
Additions	–	15,520	15,520
31 December 2024	**21,153**	**92,566**	**113,719**
Accumulated amortization			
1 January 2023	**–**	**11,388**	**11,388**
Amortization charge	–	3,727	3,727
31 December 2023	**–**	**15,115**	**15,115**
Amortization charge	–	5,840	5,840
31 December 2024	**–**	**20,955**	**20,955**
Net book value:			
1 January 2023	**20,711**	**58,771**	**79,482**
31 December 2023	**21,153**	**61,931**	**83,084**
31 December 2024	**21,153**	**71,611**	**92,764**

Other intangible assets comprise capitalised costs on obtaining hospital accreditations and computer software. The Group did not identify any impairment indicators for its intangible assets as at 31 December 2024 and 2023.

(Thousands of Georgian Lari unless otherwise stated)

7. Goodwill and other intangible assets (continued)

The table below presents carrying values of goodwill by operating segments (which is the level at which goodwill is attributed to, reviewed by the management and tested for impairment) and other intangible assets:

	Effective annual terminal growth rate	*Discount rate applied for impairment test (pre-tax)*	*Compound average growth rate for 2025-2030*	*31 December 2024*	*31 December 2023*	*1 January 2023*
Large and specialty hospitals Goodwill	5%	17.5%	26.4%	3,328	3,328	3,328
Regional and community hospitals Goodwill	5%	17.5%	11.3%	12,772	12,772	12,772
Polyclinics Goodwill	5%	18.0%	20.0%	3,604	3,604	3,162
Diagnostics Goodwill	5%	18.5%	21.2%	1,449	1,449	1,449
Total Goodwill				**21,153**	**21,153**	**20,711**

In performing goodwill impairment testing, the following key assumptions were made:

- Discount rate was estimated using capital assets pricing model based on industry's beta.
- Cash flow projections from 2025 to 2030 were modelled individually with compound average growth rates as disclosed below, growth in 2031 and afterwards was modelled using 5% terminal growth rate.
- Approximately 20% of future cash flows attributable to the large and specialty hospitals' goodwill impairment testing model were notionally attributed to regional and community hospitals for the purpose of the impairment test as the Group expects to derive synergies from customers' loyalty and retention and promotion of services provided by large and specialty hospitals to the customers of regional and community hospitals.

The Group performs goodwill impairment testing annually. The latest impairment test performed by the Group was as at 31 December 2024. The Group did not identify any impairment of goodwill as at 31 December 2024.

Summary of sensitivities of key assumptions used in goodwill impairment testing is presented below:

	Long-term growth rate in terminal period that brings value in use equal to recoverable amount, %	*Discount rate that brings value in use equal to recoverable amount, %*
Large and specialty hospitals Goodwill	2.9%	18.9%
Regional and community hospitals Goodwill	2.8%	18.7%
Polyclinics Goodwill	(i)	36.5%
Diagnostics Goodwill	(i)	23.4%

(i) Polyclinics and Diagnostics goodwill are not sensitive to the long-term growth rate for the reasonable range of changes in the rates, hence not calculated for the purposes of this summary.

8. Receivables from healthcare services

	31 December 2024	*31 December 2023*	*1 January 2023*
Receivables from State	90,091	93,877	77,634
Receivables from individuals and other	49,417	39,894	37,162
Receivables from insurance companies	4,407	7,989	14,446
	143,915	**141,760**	**129,242**
Less – Allowance for impairment	(54,024)	(47,653)	(35,190)
Total receivables from healthcare services, net	**89,891**	**94,107**	**94,052**
Non-current	*9,741*	*8,933*	*6,225*
Current	*80,150*	*85,174*	*87,827*

As of 31 December 2024, 31 December 2023 and 1 January 2023, the Group's receivables from healthcare services were non-interest bearing, denominated in GEL and generally on terms up to 180 days. The carrying amounts disclosed above reasonably approximate their fair values as at 31 December 2024 and 2023.

(Thousands of Georgian Lari unless otherwise stated)

9. Prepayments

	31 December 2024	31 December 2023	1 January 2023
Prepayments for property and equipment	5,106	3,464	7,257
Prepayments for inventory	4,170	4,716	1,782
Other prepayments	2,301	1,230	814
Total Prepayments	**11,577**	**9,410**	**9,853**
Non-current	*5,106*	*3,464*	*7,257*
Current	*6,471*	*5,946*	*2,596*

10. Other assets

	31 December 2024	31 December 2023	1 January 2023
Equity investments held at FVPL *	7,945	7,857	7,274
Receivables from sale of inventory and equipment	5,099	8,418	2,838
Prepaid operating taxes	2,961	301	340
Receivables from operating leases	2,997	3,521	2,519
Receivables from residency program	1,238	1,271	642
Investment property	1,152	1,152	1,112
Investments in associates	973	873	874
Loan issued	736	1,242	1,470
Other assets	6,529	10,601	7,464
	29,630	**35,236**	**24,533**
Less – Allowance for impairment (Note 22)	(3,426)	(3,480)	(2,643)
Other assets, net	**26,204**	**31,756**	**21,890**
Non-current	*14,778*	*16,171*	*16,464*
Current	*11,426*	*15,585*	*5,426*
out of which:			
Financial assets	*21,118*	*29,430*	*19,564*
Non-financial assets	*5,086*	*2,326*	*2,326*
Other assets, net	***26,204***	***31,756***	***21,890***

** Equity investments held at FVTPL represent shares in the Parent's equity purchased to satisfy the Group's obligations under share-based compensation. Such shares are fair valued with reference to the quotes on the London Stock Exchange which are the closest to the reporting date.*

11. Inventories

	31 December 2024	31 December 2023	1 January 2023
Medicaments	25,943	24,518	20,817
Non-medical materials	4,909	4,733	3,871
Total receivables from healthcare services, net	**30,852**	**29,251**	**24,688**

In 2024, the Group recognised aggregate loss of GEL 1,060 from expired or discontinued one-off projects comprising write-off of covid-related inventories of GEL 260 as well as GEL 800 related to the discontinued surrogation program and expenses to obtain accreditation for hospitals and clinics, which are of non-recurring nature but not eligible for capitalization.

12. Cash and cash equivalents

	31 December 2024	31 December 2023	1 January 2023
Cash on hand	285	276	209
Current and on-demand accounts with banks	38,499	33,995	35,124
Total cash and cash equivalents	**38,784**	**34,271**	**35,333**

(Thousands of Georgian Lari unless otherwise stated)

12. Cash and cash equivalents (continued)

Cash at current and on-demand accounts with banks earns interest at floating rates based on daily bank deposit rates. Management does not expect any material losses from non-performance by the counterparties holding cash and cash equivalents, and there are no material differences between their book and fair values.

13. Equity

Merger reserve / Share Capital

Share capital of JSC Georgia Healthcare Group (GHG Newco) is denominated in GEL and parent company of JSC Georgia Healthcare Group is entitled to dividends in GEL.

As at 31 December 2024, the total outstanding shares (combined class A and class B shares) of JSC Georgia Healthcare Group amounted to 105,943,729 at par value of 1 Georgian Lari:

Number of shares	***Class A***	***Class B***	***Total***
Issued and paid share capital	105,279,519	–	105,279,519
Issued and unpaid share capital	–	664,210	664,210

Each class A share carries one vote and presented with share capital. Class B shareholders are entitled to dividends in GEL, but do not have voting rights. As at 31 December 2023 and 1 January 2023, JSC Georgia Healthcare Group was not incorporated and accordingly the amount is represented as merger reserve instead of share capital. No movements were attributable to merger reserves in 2023. On 17 December 2024, GHG Newco was legally registered and GHG Oldco was renamed to Georgia Pharmacy Group JSC as well as reorganized through the spin-off healthcare business (Note 1). Accordingly, the merger reserve was reclassified to share capital. The GEL 29,720 difference between the merger reserve value at GHG Newco incorporation date and GEL 105,280 nominal value of its issued and contributed share capital was recognized in retained earnings.

Distributions to the Parent

Distribution to the Parent of GEL 1,990 recognized as decrease in retained earnings include effects from transfers and allocations of assets and liabilities (mainly cash and cash equivalents) between reporting dates and which are linked to the demerger process and represents a balancing equity component as disclosed in Carve-out basis of preparation in Note 1.

Additional Paid-In Capital

Additional paid-in-capital comprises credits or debits to equity on GHG share-related transactions. Any GHG share-related transaction impact (including share-based compensations) is posted in additional paid-in capital account.

Capital management

Capital under management consists of share capital, additional paid-in capital, retained earnings including profit or loss of the current year, other reserves, non-controlling interests' borrowings and debt securities issued. The Group has established the following capital management objectives, policies and approach to managing the risks that affect its capital position.

The capital management objectives are as follows:

- To maintain the required level of stability of the Group, thereby providing a degree of security to the shareholders;
- To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and of its shareholders;
- To maintain financial strength to support new business growth and to satisfy the requirements of the shareholders.

(Thousands of Georgian Lari unless otherwise stated)

14. Borrowings

	31 December 2024	*31 December 2023*	*1 January 2023*
Current borrowings			
Borrowings from local financial institutions	163,890	164,983	22,707
Borrowings from foreign financial institutions	23,191	39,213	20,259
Borrowings from related parties	13,459	15,895	11,768
Total current borrowings	**200,540**	**220,091**	**54,734**
Non-current borrowings			
Borrowings from local financial institutions	136,134	52,267	110,056
Borrowings from foreign financial institutions	–	–	35,041
Borrowings from related parties	5,573	10,175	21,581
Total non-current borrowings	**141,707**	**62,442**	**166,678**
Total borrowings	**342,247**	**282,533**	**221,412**

In 2024, borrowings from local financial institutions had an average interest rate of 12.5% per annum (2023: 12.7%), maturing on average in 1,529 days (2023: 673 days). Borrowings from international financial institutions had an average interest rate of 10.7% (2023: 10.3%), maturing in 365 days (2023: 366 days). Borrowings from related parties had an average interest rate of 5.9% (2023; 6.86%), maturing in 960 days (2023: 1,277 days). Some borrowings are received upon certain conditions, such as maintaining different limits for leverage, capital investments, minimum amount of immovable property and others.

The Group's borrowings were at floating and fixed rates as follows:

	31 December 2024	*31 December 2023*	*1 January 2023*
Floating rate borrowings (NBG)	297,213	244,952	168,785
Fixed rate borrowings	35,232	13,946	14,422
Floating rate borrowings (SOFR)	9,802	23,635	38,205
Total borrowings	**342,247**	**282,533**	**221,412**

As of 31 December 2024, the Group and JSC Georgia Pharmacy Group (an entity under common control) had co-borrowing agreement with an international financial institution of GEL 36,190. The parties bear full obligation for repayment of the loan both together and separately per co-borrowing agreement. The Group estimated its liability under these financial guarantees as GEL 270 as at 31 December 2024, which was also recognised separately in consolidated carve-out profit or loss as expected credit losses on issued financial guarantees (Note 27).

As at 31 December 2024, the Group was in breach of financial covenants related to the Group's borrowings from foreign and local financial institutions with aggregate carrying value of GEL 107,702 (31 December 2023: GEL 88,172, 1 January 2023: nil) and in respect of which waivers were obtained subsequent to 31 December 2024. Accordingly, these borrowings have been classified as current liabilities as at 31 December 2024. Non-current borrowings were not subject to financial covenants as at 31 December 2024.

Changes in liabilities arising from financing activities:

	Borrowings	**Debt securities issued**	**Total**
1 January 2023	**221,412**	**47,578**	**268,990**
Proceeds from borrowings	229,940	–	**229,940**
Repayment of borrowings	(170,984)	–	**(170,984)**
Interest expense	29,998	7,210	**37,208**
Interest paid	(26,940)	(7,284)	**(34,224)**
Foreign exchange gain	(893)	–	**(893)**
31 December 2023	**282,533**	**47,504**	**330,037**
Proceeds from borrowings	339,448	–	339,448
Repayment of borrowings and bonds	(278,212)	(47,000)	(325,212)
Interest expense	32,995	3,172	36,167
Interest paid	(34,609)	(3,676)	(38,285)
Foreign exchange loss	92	–	92
31 December 2024	**342,247**	**–**	**342,247**

(Thousands of Georgian Lari unless otherwise stated)

15. Debt securities issued

In 2024, the Group refinanced its debt securities issued (which had carrying value of GEL 47,504 upon repayment) via GEL denominated local bank borrowings. Out of the total amount repaid, GEL 14,068 was attributable to parent (JSC Georgia Capital). Bonds were initially issued In November 2019, had a five-year term and a face amount of GEL 50 million, the bonds were issued at par value with annual coupon rate of 11.6%, representing a 310-basis points premium over the National Bank of Georgia Monetary Policy (refinancing) Rate.

	31 December 2024	*31 December 2023*	*1 January 2023*
Current	–	47,504	7,144
Non-current	–	–	40,434
Total debt securities issued	**–**	**47,504**	**47,578**

16. Accounts payable

	31 December 2024	*31 December 2023*	*1 January 2023*
Accounts payable for healthcare materials and supplies	9,184	14,673	12,020
Accounts payable for office supplies	7,600	6,446	6,150
Accounts payable for long-term assets	6,826	6,540	2,031
Accounts payable for healthcare services	1,960	1,331	4,540
Other accounts payable	180	96	1,464
Total accounts payable	**25,750**	**29,086**	**26,205**
Non-current	–	–	–
Current	*25,750*	*29,086*	*26,205*

As of 31 December 2024, 31 December 2023 and 1 January 2023, the Group's accounts payable were non-interest bearing, mostly denominated in GEL and generally on terms up to 90 days.

17. Healthcare services revenue

	2024	*2023*
Healthcare services revenue from State (UHC)	218,449	208,475
Healthcare services revenue from out-of-pocket and other	153,348	134,082
Healthcare services revenue from insurance companies	34,012	32,145
Less: Corrections & rebates	(5,576)	(5,593)
Total healthcare services revenue	**400,233**	**369,109**

The Group has recognised the following revenue-related contract assets and liabilities:

	2024	*2023*	*1 January 2023*
Receivables from healthcare services, gross	143,915	141,760	129,242
Allowance for impairment	(54,024)	(47,653)	(35,190)
Total receivables from healthcare services, net	**89,891**	**94,107**	**94,052**
Receivables from sale of inventory and equipment	5,099	8,418	2,838
Allowance for impairment	(3,426)	(3,480)	(2,643)
Total receivables from sale of inventory and equipment, net	**1,673**	**4,938**	**195**
Receivables from residency program	1,238	1,271	642
Allowance for impairment	–	–	–
Receivables from residency program, net	**1,238**	**1,271**	**642**
Advances received	**366**	**145**	**159**

Deferred revenue is recognised as revenue as the Group performs under the contract. The Group applies practical expedient mentioned in IFRS 15.121 and does not disclose information about the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied, the original expected duration of the underlying contracts is less than one year.

(Thousands of Georgian Lari unless otherwise stated)

17. Healthcare services revenue (continued)

In 2024, gross receivables from healthcare services increased in line with increase in healthcare services revenue from State and insurance companies and mainly supported by changes to pricing due to the introduction of the diagnostic-related groups (DRG) system for hospitals in Georgia.

In 2024, the Group has recognised the following amounts relating to revenue from contracts with customers in consolidated profit or loss:

	2024	*2023*
Healthcare services revenue	400,233	369,109
Revenue from university educational programs	2,733	314
Revenue from software services	2,683	2,876
Income from sale of medicaments *	607	1,690
Gain from sale of property and equipment *	204	3,867
Total revenues from contracts with customers	**406,460**	**377,856**

** Revenues from sale of medicaments as well as property and equipment are presented net of related costs in other operating income (Note 19).*

18. Cost of healthcare services

	2024	*2023*
Cost of salaries and other employee benefits	(160,008)	(146,851)
Cost materials and supplies	(63,470)	(62,874)
Cost of utilities and other	(22,275)	(23,960)
Cost of providers	(1,788)	(1,588)
Total cost of healthcare services	**(247,541)**	**(235,273)**

Cost of utilities and other comprise electricity, natural gas, cleaning, water supply, fuel supply, repair and maintenance of medical equipment. Indirect salaries that were not included in the cost of healthcare services amounted in 2024 to GEL 59,697 (2023: GEL 51,629) and were presented as a separate line item in profit or loss. The total amount of salaries and other employee benefits recognised as an expense in profit or loss in 2024 amounted to GEL 219,705 (2023: GEL 198,480).

19. Other operating income

	2024	*2023*
Revenue from university educational programs	2,733	314
Revenue from software services	2,683	2,876
Income from residency programs	1,976	861
Rental income	1,323	2,087
Revenue from sale of medicine	607	1,690
Gain from property and equipment sold	204	3,867
Revenue from realized stationery	15	38
Other	1,067	1,837
Total other operating income	**10,608**	**13,570**

20. Salaries and other employee benefits

	2024	*2023*
Salaries and other benefits	(49,615)	(44,813)
Cash bonuses	(7,141)	(3,270)
Share-based compensation	(2,941)	(3,546)
Total salaries and other employee benefits	**(59,697)**	**(51,629)**

In 2024, total amount of management share-based compensation prior to capitalisation of eligible costs equalled to GEL 4,984 (2023: GEL 5,548). Portion of share-based compensation costs amounting to GEL 2,043 (2023: GEL 2,002) were capitalised on development projects.

(Thousands of Georgian Lari unless otherwise stated)

20. Salaries and other employee benefits (continued)

In addition, the following amounts were separately presented in loss from dismissal compensations:

	2024	*2023*
Loss from dismissal compensations to key management personnel (Note 30)	(868)	(2,621)
Loss from dismissal compensations to other personnel	(1,391)	–
Total loss from dismissal of personnel	**(2,259)**	**(2,621)**

21. Other general and administrative expenses

	2024	*2023*
Office supplies and utility expenses	(5,927)	(5,924)
Marketing and advertising	(2,727)	(4,616)
Short -term and low value lease expense	(1,901)	(1,988)
Transportation	(1,391)	(1,254)
Bank fees and commissions	(996)	(834)
Professional services	(310)	(99)
Communication	(984)	(1,006)
Representative expense	(813)	(717)
Travel	(581)	(821)
Operating tax expense	(463)	(532)
Security	(148)	(125)
Other	(2,669)	(4,404)
Total general and administrative expenses	**(18,910)**	**(22,320)**

In 2024, audit fees payable for the audit of the Group's current year consolidated financial statements and statutory audits of the Group's subsidiaries comprised GEL 715 (2023: GEL 664).

22. Impairment of receivables from healthcare services and other assets

	Receivables from healthcare services	*Other receivables*	*Total*
1 January 2023	**35,190**	**2,643**	**37,833**
Impairment charge	6,131	–	**6,131**
Individually assessed impairment charges and charges due to litigations	14,824	3,192	**18,016**
Write-off of receivables due to litigations (Note 27)	(8,530)	–	**(8,530)**
Write–off/(recovery)	38	(2,355)	**(2,317)**
31 December 2023	**47,653**	**3,480**	**51,133**
Impairment charge	5,999	–	**5,999**
Write–off/(recovery)	372	(54)	**318**
31 December 2024	**54,024**	**3,426**	**57,450**

As of 31 December 2023, the Group performed more detailed analysis of its healthcare and other receivables from sale of inventory and equipment and recognized additional allowance of GEL 9,486 as well as due to litigations of GEL 8,530 (Note 27) which was further written off directly from related receivables. Such additional individually assessed impairment charges are mostly attributable to either one off sales transactions or customers with which the Group ceased its operations due to significant delays in payments. These impairment one-off charge and charges due to litigations are presented as a separate line in the consolidated statement of comprehensive income.

23. Other operating expenses

	2024	*2023*
Repair and maintenance expense	(3,460)	(3,138)
Penalties and impairment of tax assets	(401)	(406)
Cost of software services rendered	(733)	(827)
Charity	(207)	(248)
Other	(192)	(841)
Total other operating expenses	**(4,993)**	**(5,460)**

(Thousands of Georgian Lari unless otherwise stated)

24. Interest income and interest expense

	2024	2023
Interest income		
Interest income from amounts due from credit institutions	870	379
Interest income from loans issued	55	963
Total interest income	**925**	**1,342**
Interest expense		
Interest expense on borrowings	(32,995)	(29,998)
Interest expense on debt securities issued	(3,172)	(7,210)
Interest expense on lease	(913)	(1,598)
Total interest expense	**(37,080)**	**(38,806)**

25. Share-based compensation

In April 2023, the Board of Directors of GCAP, the parent company, resolved to award 35,073 ordinary shares of GCAP and 95,949 Class B shares of GHG to the CEO of the Group and to award 75,125 Class B shares of Evex Hospitals to 12 executives of the Group. The shares were awarded with a three- and four-year vesting periods, with continuous employment being the only vesting condition for the awards. 3-year vesting periods are applicable to discretionary shares, while 4-year vesting periods are applicable to guaranteed shares. The Group considers 28 April 2023 as the grant date for the awards. The Group estimates that the fair value of the GCAP shares awarded was GEL 19.0 per share as at grant date, fair value of GHG shares awarded was GEL 11.5 as at grant date and a fair value of Evex Hospitals shares awarded was GEL 7.7 as at grant date. The fair values were identified based on market price on grant date in case of GCAP shares and based on third party valuation report for all other shares. As at 31 December 2024 and 2023, no shares have been vested.

Summary of share-based award effects on the Group's consolidated carve-out financial statements is as follows:

	2024	2023
Awards in GCAP shares	1,758	1,214
Awards in GHG shares	2,529	2,089
Awards in Vian, Georgian Clinics and Evex shares	505	1,926
Awards in Diagnostics shares	192	319
Total share-based charge before capitalisations	**4,984**	**5,548**
– of which equity-settled	4,445	3,546
– of which cash-settled	539	2,002
– expensed in profit or loss	2,941	3,546
– capitalized to cost of assets	2,043	2,002
Cash-settled share-based award liability as at 31 December	**7,945**	**7,857**

Included in 2024 consolidated profit or loss arising from share-based awards are GEL 184 (2023: GEL 1,589) attributable to acceleration of share-based awards to members of terminated key management personnel and GEL 1,391 (2023: nil) to other personnel of the Group or its subsidiaries, presented as loss from dismissal compensations in consolidated carve-out statement of comprehensive income (see also Note 30).

26. Taxation

In 2024 and 2023, the Group had no corporate income tax expense. Georgian legal entities must file individual tax declarations. As at 31 December 2024, 31 December 2023 and 1 January 2023, the statutory corporate tax rate was zero rate on retained earnings and 15% tax rate on distributed earnings. Dividends distributed by the Group, if any, do not give rise to tax consequences as distributions made towards other Georgian legal entities are exempt from corporate income tax. In 2024 and 2023, the Company did not distribute any dividends to the Parent.

27. Commitments and contingencies

Legal

In the ordinary course of business, the Group is subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations of the Group.

As at 31 December 2024, the Company had litigation with the Social Service Agency ("SSA") and with the LELP Agency of Medical and Pharmaceutical Activity Regulation ("Agency") in relation to an aggregate amount of GEL 24,254 (31 December 2023: GEL 24,252, 1 January 2023: GEL 23,672), out of which GEL 5,064 was written from receivables from healthcare services in the statement of comprehensive income in 2023, and GEL 15,079 (31 December 2023: GEL 14,306, 1 January 2023: GEL 5,315), out of which GEL 2,782 was written from receivables from healthcare services in the consolidated carve-out statement of comprehensive income in 2023, respectively. The litigation with SSA was mainly related to procedural violations in medical documentation as well as the billing and invoicing process. The litigation with Agency is related to violations of national healthcare regulations adopted to manage novel Covid-19 cases in Hospitals. The management considers that it is not probable the Company will incur further material outflow of economic benefits in settlement of these litigations and thus no further provision is recognized.

As of 31 December 2024, several companies within the Group as well as entities under common control (JSC Vian, JSC Georgia Clinics, JSC Evex Clinics and JSC Insurance Company Imedi L, together the "Defendants") were engaged in litigation with some of the former shareholders of Imedi L ("Claimants") in relation to the acquisition price of the business. Former shareholders claim that their shares in Imedi L were sold to the Group in 2012 under duress at a price below market value. Defendants won the case in Tbilisi City Court in 2018. The Claimants appealed against the court decision and in January 2020, Tbilisi Court of Appeals decided to return the case back to Tbilisi City Court for further reconsideration, this decision was sustained by Supreme Court in February 2022 as well. In July 2022, Tbilisi City Court partially satisfied the Claimants, without substantial new evidence, and ruled that total claims in the amount of USD 21 million (GEL 58.9 million) should be paid by the Defendants. The Company appealed that decision in Appeal court of Tbilisi in September 2022. No material changes in the status of the litigation occurred since then. The Management of the Group believes that the facts described in lawsuit are not supported by relevant evidence. Neither violence nor commitment of any illicit action is substantiated. The claims are given only as statements and there can be no proof of such actions since such actions were not conducted. Management believes that the claim is without merit and that the shares in Imedi L were acquired by Defendants at a fair price on the basis of bona fide agreements. Management considers that the probability of incurring losses on this claim is lower than 50% and therefore did not recognize respective provision in the consolidated carve-out financial statements.

Taxation

Georgian tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by the relevant tax authorities. Recent events within Georgia suggest that the tax authorities are taking a more assertive position in their interpretation of the legislation and assessments and as a result, it is possible that transactions and activities that have not been challenged in the past may be challenged. As such, significant additional taxes, penalties and interest may be assessed. It is not practical to determine the amount of unasserted claims that may manifest, if any, or the likelihood of any unfavourable outcome. Fiscal periods remain open to review by the authorities in respect of taxes for five calendar years preceding the period of review. Under certain circumstances reviews may cover longer periods. Management believes that its interpretation of the relevant legislation is appropriate and that it is probable that the Group's tax, currency and customs positions will be sustained.

Financial guarantees

The Group issued guarantees to its entities under common controls in case of the failure to pay their borrowings. As of 31 December 2024, the amounts guaranteed by the Group for these arrangements is GEL 36,190 (31 December2023: nil, 1 January 2023: nil). Maturity dates vary and guarantees will terminate on full payment and/or cancellation of the obligation. As of 31 December 2024, the Group recognised liability of GEL 270 with respect to the financial guarantees which are included in other liabilities.

28. Risk management

Introduction

Risk is inherent in the Group's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk. It is also subject to operational risks. The independent risk control process does not include business risks such as changes in the environment, technology and industry. They are monitored through the Group's strategic planning process.

Management Board

The Management Board is responsible to shareholders for creating and delivering sustainable shareholder value through the management of the Group's businesses. Among its responsibilities are setting and executing the Group's strategy within a framework of effective risk management and internal controls, demonstrating ethical leadership and upholding best practice corporate governance. The Management Board comprises 14 managers, nine of whom are involved in Group-level management, while the remaining five managers are involved in management of operating entities.

Internal audit department

The internal audit department is responsible for monitoring compliance with principles, frameworks, policies and limits in accordance with the Group's risk management strategy related to the general control environment, manual and application controls, risks of intentional or unintentional misstatements, risk of fraud or misappropriation of assets, information security, information technology risks, etc. The internal audit department facilitates the activities of the external auditors of the Group.

Risk measurement and reporting systems

The Group's risks are measured using a method which reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on different forecasting models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment.

Information compiled from all the businesses is examined and processed in order to analyse, control and identify early risks. This information is presented and explained to the Management Board and the head of each business division. The reports include aggregate receivables exposures and credit exposures, their limits, exceptions to those limits, liquidity ratios and liquidity limits, market risk ratios and their limits, and changes to the risk profile. Senior management assesses the appropriateness of the levels of liquidity, credit positions, receivables positions and allowance for impairment on a monthly basis. The Management Board receives a comprehensive risk report once a month. These reports are designed to provide all the necessary information to assess and conclude on the risks of the Group.

Risk mitigation

The Group actively uses a collective financial responsibility approach to individual healthcare customers arising from the provision of healthcare services to out-of-pocket customers, to manage the respective individual debtors arising from healthcare services falling out of the scope of the UHC.

Credit risk

Credit risk is the risk that the Group will incur a loss because its customers, clients or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for product and currency concentrations, and by monitoring exposures in relation to such limits. Also, the Group establishes and regularly monitors credit terms by types of debtors, which is a proactive tool for managing the credit risk.

(Thousands of Georgian Lari unless otherwise stated)

28. Risk management (continued)

Credit risk (continued)

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular analysis of debt service and ageing of receivables. Counterparty limits are established in combination with credit terms. The credit quality review process allows the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

The credit quality of financial assets is managed by the Group based on number of overdue days. The table below shows maximum exposure to credit risk and credit quality by class of asset in the statement of financial position.

Credit quality per class of financial assets

31 December 2024	***Loss rates***	***Gross carrying amount***	***Expected loss***	***Net carrying amount***
Collectively assessed				
Receivables from healthcare services				
Less than 30 days overdue	1.1%	18,573	209	18,364
30–61 days overdue	1.4%	20,603	278	20,325
61–90 days overdue	1.1%	15,130	172	14,958
90–180 days overdue	3.2%	27,711	881	26,830
Over 180 days overdue	84.8%	61,898	52,484	9,414
Total receivables from healthcare services (Note 8)		**143,915**	**54,024**	**89,891**
Other receivables and other assets				
Other receivables	36.7%	9,334	3,426	5,908
Loans issued (Stage 1)	–	736	–	736
Total other receivables and other assets		**10,070**	**3,426**	**6,644**
Financial guarantees				
Financial guarantees issued with respect to the borrowings of the Group's entities under common control (Stage 1)	0.7%	**36,190**	**270**	**35,920**

31 December 2023	***Loss rates***	***Gross carrying amount***	***Expected loss***	***Net carrying amount***
Collectively assessed				
Receivables from healthcare services				
Less than 30 days overdue	2.0%	18,356	373	17,983
30–61 days overdue	2.6%	17,862	470	17,392
61–90 days overdue	2.2%	16,347	368	15,979
90–180 days overdue	2.9%	37,387	1,085	36,302
Over 180 days overdue	87.5%	51,808	45,357	6,451
Total receivables from healthcare services (Note 8)		**141,760**	**47,653**	**94,107**
Other receivables and other assets				
Other receivables	8.0%	43,770	3,480	40,290
Loans issued (Stage 1)	–	1,242	–	1,242
Total other receivables and other assets		**45,012**	**3,480**	**41,532**

1 January 2023	***Loss rates***	***Gross carrying amount***	***Expected loss***	***Net carrying amount***
Collectively assessed				
Receivables from healthcare services				
Less than 30 days overdue	1.3%	25,641	322	25,319
30–61 days overdue	1.89%	20,842	394	20,448
61–90 days overdue	2.87%	19,785	568	19,217
90–180 days overdue	13.17%	30,213	3,980	26,233
Over 180 days overdue	91.35%	32,761	29,926	2,835
Total receivables from healthcare services (Note 8)		**129,242**	**35,190**	**94,052**
Other receivables and other assets				
Other receivables	44.1%	5,999	2,643	3,356
Loans issued (Stage 1)	–	1,470	–	1,470
Total other receivables and other assets		**7,469**	**2,643**	**4,826**

(Thousands of Georgian Lari unless otherwise stated)

28. Risk management (continued)

Credit risk (continued)

Credit quality per class of financial assets (continued)

Loans and financial guarantees issued do not have internal credit grading and are not collateralized. Loans issued are not overdue as at 31 December 2024, 31 December 2023 and 1 January 2023. No significant increase in credit risk occurred in respect of loans and financial guarantees issued as at 31 December 2024, 31 December 2023 and 1 January 2023. In absence of own historical default statistics on loans and financial guarantees issued, the Group, having exercised significant judgment, measured expected credit losses with reference to PD and LGD benchmarks as per published recognized rating agency reports. Significant judgment was also required to determine deemed credit rating of the counterparties for the purpose of applying deemed PD. In making this judgment, the Group considered publicly available information on the credit rating of the healthcare segment across the globe. In 2024, expected credit losses' charge attributable to the issued financial guarantees are presented separately in the consolidated statement of comprehensive income and related liability are presented within other liabilities as of 31 December 2024.

Liquidity risk and funding management

Liquidity risk is the risk that the Group will be unable to meet all its payment obligations when they fall due under normal or stress circumstances. To limit this risk, management has arranged diversified funding sources in addition to its capital, manages assets with liquidity in mind, and monitors future cash flows and liquidity on a regular basis. This incorporates daily monitoring of expected cash flows and liquidity needs.

The Group manages the maturities of its assets and liabilities for better matching, which helps the Group additionally mitigate the liquidity risk. The major liquidity risks confronting the Group are the daily calls on its available cash resources in respect of supplier contracts and the maturity of borrowings.

As of 31 December 2024, as the Group was in breach of financial covenants related to its borrowings from foreign and local financial institutions and in respect of which waivers were obtained after the reporting date, borrowings totalling GEL 107,702, have been classified as current liabilities (Note 14). The Group management has a positive track record history of obtaining waivers from financial institutions or renegotiations of terms and conditions of related borrowings. In addition, as stated in Note 1, the Group management initiated the bond issuance process and has already engaged placement agents for this purpose to place a five-year GEL 350 million debt securities in July 2025. Accordingly, the table below analyses the Group's assets and liabilities into their relevant maturity groups based on expectations on their recovery or settlement after more than twelve months:

31 December 2024	*Less than one year*	*More than one year*	*Total*
Assets			
Cash and cash equivalents	38,784	–	**38,784**
Receivables from healthcare services	80,150	9,741	**89,891**
Inventories	30,852	–	**30,852**
Prepayments	6,471	5,106	**11,577**
Property, equipment and right of use assets	–	539,524	**539,524**
Goodwill and other intangible assets	–	92,764	**92,764**
Other assets	11,426	14,778	**26,204**
Total assets	**167,683**	**661,913**	**829,596**
Liabilities			
Accruals for employee compensation	39,575	–	**39,575**
Accounts payable	25,750	–	**25,750**
Lease liabilities	6,086	26,077	**32,163**
Borrowings	70,579	271,668	**342,247**
Other liabilities	9,705	–	**9,705**
Total liabilities	**151,695**	**297,745**	**449,440**
Net position	**15,988**	**364,168**	**380,156**

(Thousands of Georgian Lari unless otherwise stated)

28. Risk management (continued)

Liquidity risk and funding management (continued)

31 December 2023	*Less than one year*	*More than one year*	*Total*
Assets			
Cash and cash equivalents	34,271	–	**34,271**
Receivables from healthcare services	85,174	8,933	**94,107**
Other receivables	30,560	–	**30,560**
Inventories	29,251	–	**29,251**
Prepayments	5,946	3,464	**9,410**
Property, equipment and right of use assets	–	515,236	**515,236**
Goodwill and other intangible assets	–	83,084	**83,084**
Other assets	15,585	16,171	**31,756**
Total assets	**200,787**	**626,888**	**827,675**
Liabilities			
Accruals for employee compensation	41,909	–	**41,909**
Accounts payable	29,086	–	**29,086**
Lease liabilities	5,106	20,975	**26,081**
Borrowings	37,883	244,650	**282,533**
Debt securities issued	47,504	–	**47,504**
Other liabilities	6,796	–	**6,796**
Total liabilities	**168,284**	**265,625**	**433,909**
Net position	**32,503**	**361,263**	**393,766**

1 January 2023	*Less than one year*	*More than one year*	*Total*
Assets			
Cash and cash equivalents	35,333	–	**35,333**
Receivables from healthcare services	87,827	6,225	**94,052**
Inventories	24,688	–	**24,688**
Prepayments	2,596	7,257	**9,853**
Property, equipment and right of use assets	–	518,868	**518,868**
Goodwill and other intangible assets	–	79,482	**79,482**
Other assets	5,426	16,464	**21,890**
Total assets	**155,870**	**628,296**	**784,166**
Liabilities			
Accruals for employee compensation	38,423	–	**38,423**
Accounts payable	26,205	–	**26,205**
Lease liabilities	3,753	13,869	**17,622**
Borrowings	54,734	166,678	**221,412**
Debt securities issued	7,144	40,434	**47,578**
Other liabilities	6,870	–	**6,870**
Total liabilities	**137,129**	**220,981**	**358,110**
Net position	**18,741**	**407,315**	**426,056**

Management believes that the current level of the Group's liquidity is sufficient to meet all its present obligations and settle liabilities in timely manner. The Group also matches the maturity of financial assets and financial liabilities and imposes a maximum limit on negative gaps. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted repayment obligations. Repayments, which are subject to notice, are treated as if notice were to be given immediately.

31 December 2024	*Less than 3 months*	*3 to 12 months*	*1 to 5 years*	*Over 5 years*	*Total*
Accounts payable	25,750	–	–	–	**25,750**
Borrowings	147,077	47,891	192,164	23,554	**410,686**
Lease liabilities	1,660	4,632	21,392	15,311	**42,995**
Other liabilities: dividends payable (Note 1)	–	2,932	–	–	2,932
Other liabilities: financial guarantees (maximum exposure) (Note 14)	36,190	–	–	–	36,190
Total undiscounted financial liabilities	**210,677**	**55,455**	**213,556**	**38,865**	**518,553**

(Thousands of Georgian Lari unless otherwise stated)

28. Risk management (continued)

Liquidity risk and funding management (continued)

31 December 2023	*Less than 3 months*	*3 to 12 months*	*1 to 5 years*	*Over 5 years*	*Total*
Accounts payable	29,086	–	–	–	**29,086**
Debt securities issued	1,651	51,517	–	–	**53,168**
Borrowings	134,452	100,165	83,351	–	**317,968**
Lease liabilities	1,339	3,949	17,669	11,754	**34,711**
Total undiscounted financial liabilities	**166,528**	**155,631**	**101,020**	**11,754**	**434,933**

1 January 2023	*Less than 3 months*	*3 to 12 months*	*1 to 5 years*	*Over 5 years*	*Total*
Accounts payable	26,205	–	–	–	**26,205**
Debt securities issued	1,651	4,970	51,970	–	**58,591**
Borrowings	13,690	34,529	234,681	–	**282,900**
Lease liabilities	951	2,802	11,914	6,388	**22,055**
Total undiscounted financial liabilities	**42,497**	**42,301**	**298,565**	**6,388**	**389,751**

The Group expects to be able to meet all upcoming contractual obligations by applying proceeds from operations, refinancing existing borrowing facilities (Note 1), or obtaining additional financing from the Parent.

Market risk

Market risk is the risk that the value of financial instruments will fluctuate due to changes in market variables such as interest rates and foreign exchange rates. The Group has exposure to market risks. The Group structures the levels of market risk it accepts through a Group market risk policy that determines what constitutes market risk for the Group.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value of the financial instruments or the future cash flows on financial instruments. The Group has floating interest rate borrowings linked to SOFR and NBG short-term loan refinancing rates and is therefore exposed to interest rate risk.

	31 December 2024			*31 December 2023*		
	GEL	**US$**	**EUR**	**GEL**	**US$**	**EUR**
Borrowings	11.5%	9.3%	3.8%	13.7%	4.6%	3.8%

Sensitivity of the consolidated profit or loss is the effect of the assumed changes in interest rates on the interest expense for the year. In 2024 and 2023, sensitivity analysis did not reveal any significant potential effect on the Group's equity. The following table demonstrates sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's consolidated profit or loss:

	31 December 2024		*31 December 2023*	
Currency	*Change in basis points*	*Sensitivity of profit or loss*	*Change in basis points*	*Sensitivity of profit or loss*
GEL	-2.50%	7,460	–2.50%	7,305
USD	2.23%	(773)	2.23%	(529)
GEL	2.50%	(7,460)	2.50%	(7,305)
USD	-2.23%	773	–2.23%	529

Currency risk

The Group is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group's principal transactions are carried out in Georgian Lari and its exposure to foreign exchange risk arises primarily with respect to US Dollar.

(Thousands of Georgian Lari unless otherwise stated)

28. Risk management (continued)

Market risk (continued)

Currency risk (continued)

The Group's financial assets are primarily denominated in the same currencies as its liabilities, which is the functional currency of the Group entities – Lari. Most of the Group's operations are denominated in Lari too. This fact mitigates the foreign currency exchange rate risk operationally. The main foreign exchange risk arises from US Dollars denominated borrowings that are partially hedged through cash deposits with banks, also denominated in US Dollars and the foreign currency forward contracts with the Group's counterparties.

The tables below indicate the currencies to which the Group had significant exposure at 31 December 2024 and 2023 on its monetary assets and liabilities. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Georgian Lari, with all other variables held constant on the profit or loss. A negative amount in the table reflects a potential net reduction in profit or loss, while a positive amount reflects a net potential increase.

	31 December 2024		*31 December 2023*		*1 January 2023*	
	USD	*EUR*	*USD*	*EUR*	*USD*	*EUR*
Assets						
Cash and cash equivalents	26,962	675	36	78	1,789	2,123
Total monetary assets	**26,962**	**675**	**36**	**78**	**1,789**	**2,123**
Liabilities						
Borrowings	34,919	9,267	23,732	14,118	42,200	14,422
Lease liabilities	32,163	–	26,081	–	17,622	–
Total monetary liabilities	**67,082**	**9,267**	**49,813**	**14,118**	**59,822**	**14,422**
Net monetary position	**(40,120)**	**(8,592)**	**(49,777)**	**(14,040)**	**(58,033)**	**(12,299)**
% Reasonably possible increase in exchange rate	**5.49%**	**5.80%**	**5.93%**	**6.04%**	**16.34%**	**29.3%**
Effect on profit before income tax expense	**(2,203)**	**(498)**	**(2,952)**	**(848)**	**(9,483)**	**(3,604)**
% Reasonably possible decrease in exchange rate	**-5.49%**	**-5.80%**	**-5.93%**	**-6.04%**	**-16.34%**	**-29.3%**
Effect on profit before income tax expense	**2,203**	**498**	**2,952**	**848**	**9,483**	**3,604**

Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Group cannot expect to eliminate all operational risks, but through a control framework and by monitoring and responding to potential risks, the Group is able to manage the risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit.

Operating environment

The Group's business is concentrated in Georgia. As an emerging market, Georgia does not possess a well-developed business and regulatory infrastructure that would generally exist in a more mature market economy. Operations in Georgia may involve risks that are not typically associated with those in developed markets (including the risk that the Georgian Lari is not freely convertible outside the country and undeveloped debt and equity markets). However, over the last few years the Georgian government has made a number of developments that positively affect the overall investment climate of the country, specifically implementing the reforms necessary to create banking, judicial, taxation and regulatory systems. This includes the adoption of a new body of legislation (including new Tax Code and procedural laws). In the view of the Board, these steps contribute to mitigate the risks of doing business in Georgia.

The existing tendency aimed at the overall improvement of the business environment is expected to persist. The future stability of the Georgian economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the Government. However, the Georgian economy is vulnerable to market downturns and economic slowdowns elsewhere in the world.

(Thousands of Georgian Lari unless otherwise stated)

29. Fair value measurements

Fair value hierarchy

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability. The Group uses the following hierarchy for determining and disclosing the fair value:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following tables show analysis of assets and liabilities measured at fair value or for which fair values are disclosed by level of the fair value hierarchy. They also include a comparison by class of the carrying amounts and fair values of the Group's financial instruments that are carried in the financial statements. During 2024 and 2023 there have been no transfers between the levels of fair value hierarchy.

31 December 2024	*Level 1*	*Level 2*	*Level 3*	*Total fair value*	*Carrying value*	*Unrecog-nised gain (loss)*
Assets measured at fair value						
Other assets: Equity investments held at FVTPL	7,945	–	–	**7,945**	7,945	–
Assets for which fair values are disclosed						
Receivables from healthcare services	–	–	89,891	**89,891**	89,891	–
Other assets: Receivables from sale of inventory and equipment			5,099	**5,099**	5,099	–
Other assets: Receivables from operating leases			2,997	**2,997**	2,997	–
Other assets: Receivables from residency program			1,238	**1,238**	1,238	–
Other assets: loans issued	–	–	736	**736**	736	–
Liabilities for which fair values are disclosed						
Borrowings	–	–	340,497	**340,497**	342,247	1,750
Accounts payable			25,750	**25,750**	25,750	–

31 December 2023	*Level 1*	*Level 2*	*Level 3*	*Total fair value*	*Carrying value*	*Unrecog-nised gain (loss)*
Assets measured at fair value						
Other assets: Equity investments held at FVTPL	7,857	–	–	**7,857**	7,857	–
Assets for which fair values are disclosed						
Receivables from healthcare services	–	–	94,107	**94,107**	94,107	–
Other receivables			30,560	**30,560**	30,560	–
Other assets: Receivables from sale of inventory and equipment			8,418	**8,418**	8,418	
Other assets: Receivables from operating leases			3,521	**3,521**	3,521	
Other assets: Receivables from residency program			1,271	**1,271**	1,271	
Other assets: loans issued	–	–	1,242	**1,242**	1,242	–
Liabilities for which fair values are disclosed						
Borrowings	–	–	281,245	**281,245**	282,533	1,288
Debt securities issued	–	–	47,716	**47,716**	47,504	(212)
Accounts payable			29,086	**29,086**	29,086	–

(Thousands of Georgian Lari unless otherwise stated)

29. Fair value measurements (continued)

Fair value hierarchy (continued)

1 January 2023	***Level 1***	***Level 2***	***Level 3***	***Total fair value***	***Carrying value***	***Unrecog-nised gain (loss)***
Assets measured at fair value						
Other assets: Equity investments held at FVTPL	7,274	–	–	**7,274**	7,274	–
Assets for which fair values are disclosed						
Receivables from healthcare services	–	–	94,052	**94,052**	94,052	–
Other assets: Receivables from sale of inventory and equipment			2,838	**2,838**	2,838	
Other assets: Receivables from operating leases			2,519	**2,519**	2,519	
Other assets: Receivables from residency program			642	**642**	642	
Other assets: loans issued	–	–	1,470	**1,470**	1,470	–
Liabilities for which fair values are disclosed						
Borrowings	–	–	220,681	**220,681**	221,412	731
Debt securities issued	–	–	47,634	**47,634**	47,578	(56)
Accounts payable			26,205	**26,205**	26,205	–

The following is a description of the determination of fair value for financial instruments and property that are recorded at fair value using valuation techniques. These incorporate the Group's estimate of assumptions that a market participant would make when valuing the instruments.

Fixed rate financial instruments

The fair value of fixed rate financial assets and liabilities carried at amortised cost is estimated by comparing market interest rates when they were first recognised with current market rates offered for similar financial instruments. The estimated fair value of fixed interest-bearing deposits is based on a discounted cash flow analysis using prevailing money-market interest rates for debts with similar credit risk and maturity.

30. Related party transactions

In accordance with IAS 24 *Related Party Disclosures*, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

(Thousands of Georgian Lari unless otherwise stated)

30. Related party transactions (continued)

The volumes of related party transactions, outstanding balances at the year end, and related expense and income for the year are as follows:

	31 December 2024		*31 December 2023*		*1 January 2023*	
	Parent*	***Entities under common control and other*****	***Parent****	***Entities under common control and other*****	***Parent****	***Entities under common control and other*****
Assets						
Receivables from healthcare services	–	12,983	–	9,143	–	9,623
Less: allowance for impairment (Healthcare receivables)	–	(425)	–	(307)	–	(301)
Other assets: operating leases	–	902	–	2,469	–	1,824
Less: Allowance for impairment (Operating leases)	–	(30)	–	(83)	–	(61)
Prepayments and Other assets: other	–	2,351	–	4,542	–	4,532
	–	**15,781**	**–**	**15,764**	–	**15,617**
Liabilities						
Accounts payable	–	6,279	–	6,134	–	6,755
Debt securities issued ***	–	–	14,031	–	–	–
Borrowings	–	19,032	–	26,070	–	33,349
Financial guarantees issued (maximum exposure)	–	36,190	–	–	–	–
	–	**61,501**	**14,031**	**32,204**	**–**	**40,104**

* *As at 31 December 2024 and 2023and for the years then ended, the Parent includes immediate parent, JSC Georgia Capital, and the ultimate parent, Georgia Capital PLC.*

** *Entities under common control include Georgia Capital PLC subsidiaries.*

*** *In 2023, the Group sold the bonds issued by Evex Hospitals in 2019 and previously held within the Group to its Parent company. The Group included proceeds from this transaction of GEL 14,068 as proceeds from borrowings and bonds within cash flows from financing activities in the consolidated carve-out statement of cash flows.*

	2024		*2023*	
	Parent	***Entities under common control and other related parties***	***Parent***	***Entities under common control and other related parties***
Income and expenses				
Healthcare service revenue	–	14,163	–	10,590
Cost of healthcare services	–	(2,795)	–	(2,806)
Impairment of healthcare receivables and other assets	–	(65)	–	(28)
General and administrative expenses	–	(99)	–	(77)
Interest expense	(1,017)	(1,403)	(982)	(2,118)
Expected credit loss on issued financial guarantees	–	(270)	–	–
	(1,017)	**9,531**	**(982)**	**5,561**

(Thousands of Georgian Lari unless otherwise stated)

30. Related party transactions (continued)

Compensation key management personnel comprised the following:

	2024	*2023*
Salaries and cash bonuses	2,291	1,960
Share-based compensation	1,651	1,376
Total key management compensation recognised within salaries a employee benefits*	**3,942**	**3,336**
Salaries and cash bonuses of dismissed key management personnel	684	1,032
Share-based compensation of dismissed key management personnel	184	1,589
Total key management compensation	**4,810**	**5,957**

* *Key management personnel represent members of top management.*

31. Events after reporting period

In February 2025, the Company's Board of Directors approved the issuance of GEL 350 million social bonds denominated in GEL. The purpose of the issuance is to obtain funding for capital expenditures and to refinance existing bank loans. The bonds are intended to support the Company's socially responsible initiatives and align with its strategic objectives. The issuance is expected to take place in July 2025, subject to market conditions.

In January-April 2025, the Group signed a GEL-denominated loan agreement with a local bank for an aggregate short-term facility of GEL 10,000, with a floating rate based on the National Bank of Georgia (NBG) rate + 7.5% per annum, maturing in March 2026. Additionally, the Group signed a GEL-denominated loan agreement with a local bank for an aggregate long-term facility of GEL 25,000, with a floating rate based on the NBG rate + 7.7% per annum, maturing in January 2035. Furthermore, the Group signed an EUR-denominated loan agreement with a local bank for an aggregate long-term facility of EUR 2,300, with a floating rate based on the NBG rate + 9% per annum, maturing in February 2035.

შინაარსი

მმართველობის ანგარიშგება

საქმიანობის მიმოხილვა

შესავალი

სს „საქართველოს ჯანდაცვის ჯგუფი“ („კომპანია“) წარმოადგენს სააქციო საზოგადოებას, რომელიც დაარსდა 2024 წლის 17 დეკემბერს (რეგისტრაციის ნომერი 405746634). კომპანიის იურიდიული მისამართია: სულხან ცინცაძის ქუჩა #24ა, თბილისი, საქართველო. კომპანია და მისი შვილობილი კომპანიები მოიხსენიებიან როგორც „ჯგუფი“ ან „GHG”. ჯგუფი სამედიცინო მომსახურებას უწევს პაციენტებს სტაციონარული და ამბულატორიული მიმართულებით საქართველოს სხვადასხვა კუთხეში არსებული საავადმყოფოების, კლინიკებისა და ლაბორატორიის მეშვეობით.

2024 წლის 31 დეკემბრის, 2023 წლის და 2023 წლის 1 იანვრის მდგომარეობით, კომპანიისა და მისი შვილობილი კომპანიების საბოლოო მფლობელი იყო Georgia Capital PLC („GCAP“), რომელის რეგისტრაციის ადგილია ლონდონი, ინგლისი.

ჯგუფის უმსხვილესი დებიტორი სახელმწიფოა, რომლის მიმართაც ჯგუფს მოთხოვნა გააჩნია „საყოველთაო ჯანდაცვის პროგრამის“ (შემდგომში „სჯპ“) ფარგლებში. ეს პროგრამა სახელმწიფომ 2013 წელს შემოიღო და ის ფარავს საქართველოს მთელს მოსახლეობას, მათ შორის 2 მილიონზე მეტ ისეთ ადამიანს, რომლებსაც ამ პროგრამის შემოღებამდე არ ჰქონდათ ჯანმრთელობის დაზღვევა.

პროგრამის დანერგვა რამდენიმე ეტაპს მოიცავდა:

მარტი 2013

უფასო გადაუდებელი სტაციონარული და ლიმიტირებული ამბულატორიული სერვისების შეთავაზება მოხდა იმათთვის, ვინც აქამდე არ სარგებლობდა სახელმწიფო ან კერძო სადაზღვევო სერვისებით (დაახლ. 2 მილიონი ადამიანი, მათ შორის 6 წელს ზემოთ ბავშვები და მოზარდები).

ივლისი 2013

სჯპ გაფართოვდა და მოიცვა ინტენსიური თერაპია, გეგმიური თერაპია, გეგმიური ქირურგია, ონკოლოგიური პაციენტების მკურნალობაც (მათ შორის რადიოთერაპია, ქიმიოთერაპია და ჰორმონალური თერაპია) და ასევე მშობიარობის ხარჯები;

აპრილი 2014

სჯპ-მ ჩაანაცვლა სახელმწიფო დაზღვევის პროგრამა, რომელიც ემსახურებოდა სოციალურად დაუცველ მოქალაქეებს 2007 წლიდან;

სექტემბერი 2014

სჯპ-მ ჩაანაცვლა მეორე სახელმწიფო დაზღვევის პროგრამა (165-3 დადგენილების შესაბამისად), რომელიც ემსახურებოდა პენსიონერებს, 6 წლამდე ბავშვებსა და სტუდენტებს.

ფუნქციონირებადი საწარმო

ხელმძღვანელობის შეფასებით, ჯგუფს შესწევს უნარი გააგრძელოს საქმიანობა, როგორც ფუნქციონირებადმა საწარმომ, და გამოთქვა კმაყოფილება იმასთან დაკავშირებით, რომ ჯგუფს აქვს საკმარისი რესურსი, გააგრძელოს საქმიანობა უახლოეს მომავალში, ფინანსური ანგარიშგების დამტკიცებიდან მინიმუმ 12-თვიანი პერიოდის განმავლობაში. ამასთან, ხელმძღვანელობა არ ფლობს ინფორმაციას, რომელმაც შეიძლება ეჭვქვეშ დააყენოს ჯგუფის უნარი გააგრძელოს საქმიანობა, როგორც ფუნქციონირებადმა საწარმომ. აქედან გამომდინარე, ეს მმართველობის ანგარიშგება მომზადებულია ფუნქციონირებადობის პრინციპის საფუძველზე.

ჰოსპიტლები

ჯგუფი ჯამში ფლობს 34 ჰოსტიტალს, აქედან 7 დიდი და სპეციალიზებული საავადმყოფოა, ხოლო 27 კი რეგიონული ჯამში 2,219 საწოლით. ჯგუფი ფლობს 16 პოლიკლინიკას, რომელიც მომხმარებლებს მხოლოდ ამბულატორიულ სერვისებს სთავაზობს. 16 პოლიკლინიკიდან 12 თბილისის ტერიტორიაზე მდებარეობს, ხოლო დარჩენილი 4 რეგიონებში.

7 დიდი და სპეციალიზებული ჰოსპიტალი	**27** რეგიონული ჰოსპიტალი	**16** პოლიკლინიკა

ძირითადი ფინანსური მაჩვენებლები 2024

შემოსავალი ჯანდაცვის მომსახურებიდან

400,233,000 ₾

საერთო მოგება

152,692,000 ₾

EBITDA[1]

73,701,000 ₾

წლის ზარალი

(12,307,000)

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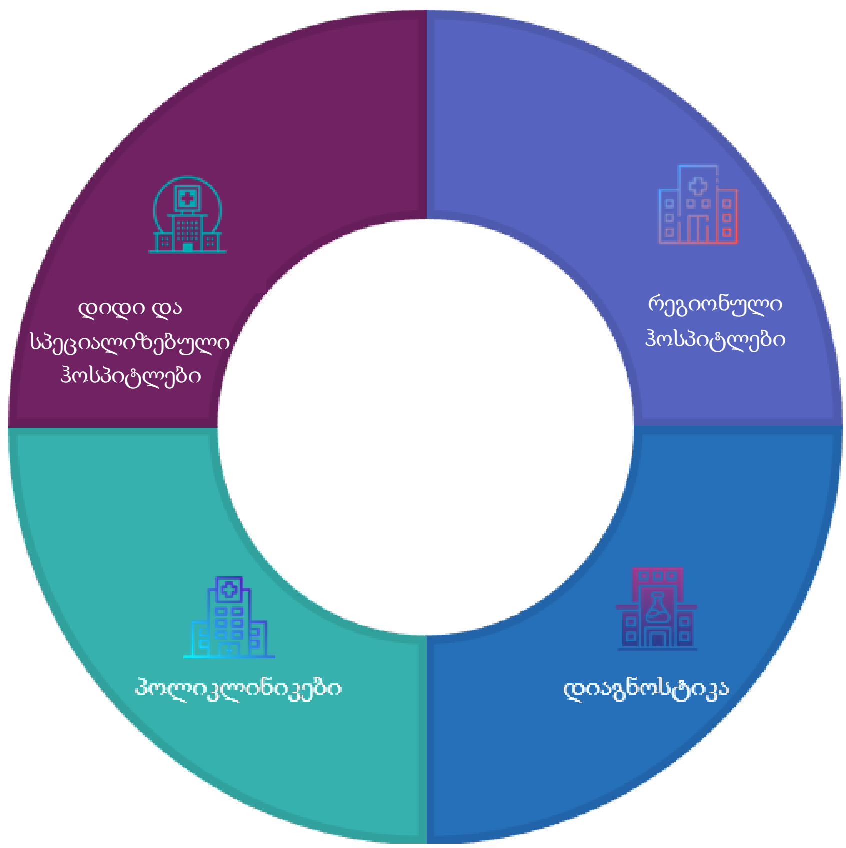
[1] **შემოსავალი პროცენტის, მოგების გადასახადის, ცვეთის და ამორტიზაციის დარიცხვამდე (EBITDA)**

ჯგუფისთვის ერთ-ერთი მნიშვნელოვანი მაჩვენებელია შემოსავალი პროცენტის, მოგების გადასახადის, ცვეთის და ამორტიზაციის დარიცხვამდე. შემოსავალი პროცენტის, გადასახადების, ცვეთის და ამორტიზაციის დარიცხვამდე განისაზღვრება, როგორც ჯგუფის მოგება მოგების გადასახადის ხარჯის გათვალისწინებამდე, მაგრამ არ შეიცავს შემდეგ მუხლებს: ცვეთა და ამორტიზაცია, საპროცენტო შემოსავალი, საპროცენტო ხარჯი, წმინდა ზარალი სავალუტო ოპერაციებიდან და წმინდა არარეგულარული (ხარჯი)/შემოსავალი

ბიზნესის სტუქტურა

ჯგუფი არის ჯანდაცვის მომსახურეობის ერთ-ერთ ყველაზე მსხვილი მიმწოდებელი ბაზარზე, რომელიც თავის მხრივ წარმოადგენს სწრაფად მზარდ, უპირატესად კერძო საკუთრებაში მყოფ ეკოსისტემას. ჩვენ ერთ-ერთი მოწინავე პოზიცია გვიჭირავს ბაზარზე შეთავაზებული სერვისების რაოდენობით, აგრეთვე სტაციონარული და ამბულატორიული სერვისების მრავალფეროვნებით. ჯგუფის მიერ შეთავაზებული ჯანდაცვის სერვისები გათვლილია ფართო საზოგადოებაზე.



საქმიანობის შედეგები და განვითარების გეგმები

ჯგუფი ცდილობს გააფართოვოს შემოსავლის წყაროები და, ამ გზით, შეამციროს დამოკიდებულება სჯპზე. ამ მიზნით ჩვენ განვაგრძნობთ გეგმიური და შერჩევითი სერვისების რაოდენობის ზრდას, ასევე ვაფართოვებთ პოლიკლინიკების მიმართულებას რამაც მნიშვნელოვანი როლი უნდა ითამაშოს სახელმწიფოსგან მიღებული შემოსავლის წილის შემცირებაში.

ძირითადი რისკები და გაურკვევლობები

ეს საკითხი დეტალურად არის განხილული ამავე ანგარიშის მესამე პარაგრაფში (არაფინანსური ანგარიშგება).

კორპორაციული მართვის ანგარიშგება

კოდექსის პრაქტიკის მიმოხილვა

ჯგუფი მაღალ დონეზე ინარჩუნებს კორპორაციული მართვის სტანდარტებს, სამეთვალყურეო საბჭოში შემავალი პირები კარგად იცნობენ ჯგუფის წესდების სტანდარტებს.

მმართველობითი ორგანო

კომპანიის უმაღლესი მმართველი ორგანო არის სამეთვალყურეო საბჭო, რომელიც პასუხისმგებელია კომპანიის დირექტორის დანიშვნასა და მის ზედამხედველობაზე. კომპანიის დირექტორი პასუხისმგებელია კომპანიის ყოველდღიურ მართვაზე, გარდა იმ ფუნქციებისა, რომელიც სამეთვალყურეო საბჭოს კომპეტენციებში შედის. სამეთვალყურეო საბჭო და შესაბამისი კომიტეტები პასუხისმგებელია ჯგუფის გრძელვადიანი მიზნების განსაზღვრასა და სწორი პრიორიტეტების დასახვაში. საბჭო ასევე პასუხისმგებელია რისკების მართვასა და მიტიგაციაზე. სამეთვალყურეო საბჭო შედგება სამი არააღმასრულებელი წევრისაგან. ჩვენ გვჯერა, რომ საბჭოს ზომა და შემადგენლობა საუკეთესოა დადგენილი მიზნების მისაღწევად. საბჭოს აქვს ფორმალური და გამჭირვალე პროცესები წევრების შერჩევისა და დანიშვნის პროცესში. მიზანი არის, რომ საბჭო კარგად იყოს დაბალანსებული და იდეალურად მოერგოს ბიზნესის ინტერესებს. ჯგუფი მუდმივად ცდილობს, რომ აღმოფხვრას უკანონო და უსამართლო დისკრიმინაცია. სამეთვალყურეო საბჭო მიესალმება დივერსიფიკაციას ყველა ფორმით, რომელიც ასახულია მის დივერსიფიკაციის პოლიტიკაში. დივერსიფიცირებული უნარები, ცოდნა, ეროვნება, რელიგია და სხვა ფაქტორები მხვედველობაში იქნება მიღებული ახალი დირექტორის დანიშვნის პროცესში. ზემოაღნიშნულიდან გამომდინარე, სამეთვალყურეო საბჭოს ნებისმიერი წევრის დანიშვნის დროს, გადაწყვეტილება ყოველთვის კანდიდატის დამსახურების მიხედვით იქნება მიღებული.

არაფინანსური ანგარიშგება

არაფინანსური საკითხები

გარემოს დაცვა

ჩვენ ვაცნობიერებთ, რომ ჯგუფის საქმიანობას ზეგავლენა აქვს გარემოზე და ამ საკითხს ძალიან სერიოზულად ვეკიდებით. ზუსტად ამ მიზნით ჯგუფში არის შექმნილი გარემოს დაცვის მიმართულება რომელიც კონკრეტულად გარემოს დაცვის საკითხებზე არის ორიენტირებული. ერთ-ერთი ყველაზე მნიშნელოვანი ამ მიმართულებით სამედიცინო ნარჩენებია, რომელიც ყველაზე მსხვილი ნარჩენი პროდუქტია ჩვენს საქმიანობაში. სამედიცინო ნარჩენების უტალიზიაცია ძალიან მნიშვნელოვანია საკითხია. ნარჩენების გარემოზე მავნედ ზემოქმედების რისკის მნიშვნელოვნად შემცირებაა შესაძლებელი პროცესების სწორად მართვით. ჩვენ ვიცავთ პოლიტიკის მიხედვით აღიარებულ ნორმებს, რომელიც ჩვენს ვებსაიტზეა გამოქვეყნებული:

http://ghg.com.ge/uploads/files/Environmental%20and%20Social%20Policy.pdf

სამედიცინო მარაგების მართვის პროცედურები, რომელიც ჯგუფშია დანერგილი, აკმაყოფილებს საქართველოს კანონმდებლობით დადგენილ ნორმებს, რომელიც განსაზღვრავს რისკის კატეგორიებს და ადგენს შესაბამის პროცედურებს ამ რისკებთან განსამკლავებლად. ჩვენ დავნერგეთ სამედიცინო ნარჩენების მართვის ეფექტური სისტემა. პერსონალი ყოველდღიურად და ყოველკვირეულად ავსებს სპეციალიზებულ ფორმებს, სადაც კონკრეტულად არის მითითებული ნარჩენის სახეობა, წონა და ტრანსპორტირების ფორმა. ჯგუფში ჩატარდა შიდა ტრენინგები ამ თემაზე, რომლის წარმატებით გავლის შემთხვევაში თანამშრომლებს შესაბამისი სერტიფიკატები დაურიგდათ. თითოეულ კლინიკაში სპეციალიზებული ოთახებია შექმნილი, სადაც სამედიცინო ნარჩენები ინახება (არაუმეტეს 24 საათისა), სანამ მათი შენობიდან გატანა მოხდება. ზიანის შემცირების მიზნით ჯგუფი სამედიცინო ნარჩენების უტილიზაციისთვის იყენებს კონტრაქტორ კომპანიას, რომელიც ამ საკითხში არის სპეციალიზებული. ჩვენ მუდმივად ვცდილობთ მინიმუმამდე შევამციროთ გარემოზე მავნე ზემოქმედება, რომელიც ჩვენი საქმიანობის შედეგად შესაძლოა გამოვლინდეს.

სოციალური და დასაქმების საკითხები

ჯგუფის თითოეული წევრი საკუთარ როლს თამაშობს საერთო წარმატებასა და მომხმარებლისთვის ხარისხიანი მომსახურეობის მიწოდებაში, ასევე ჩვენ გავზარდეთ მომსახურების მრავალფეროვნება და სერვისების რაოდენობა, 2024 წლის 31 დეკემბრის მდგომარეობით თანამშრომელთა რაოდენობა 10,209-ზე მეტს შეადგენდა, რაც ჯგუფს ერთერთი უმსხვილეს დამსაქმებლად აქცევს ქვეყანაში. ჯგუფი სტანდარტულ რეჟიმში განიხილავს დასაქმების ყველა აპლიკაციას, რომელიც შშმ პირების მიერ არის გამოგზავნილი და უზრუნველყოფს რომ მათ ჰქონდეთ კარიერული განვითარების საჭირო ყველა ბერკეტი და თანასწორ, სამართლიან გარემოში უწევდეთ მუშაობა.

ადამიანის უფლებების დაცვა

ჩვენ ვაცნობიერებთ ადამიანის უფლებათა ფუნდამენტურ მნიშვნელობას. ჯგუფი უზრუნველყოფს უსაფრთხო სამუშაო გარემოს თავისი თანამშრომლებისთვის, სადაც მათ ეპყრობიან სამართლიანად და პატივს სცემენ მათ შეხედულებებს. ეს პრაქტიკა ასევე ვრცელდება მომხმარებლებზე, მომწოდებლებზე, კონკურენტებსა და სხვა დაინტერესებულ მხარეებზე. ჩვენი კორპორატიული სახელმძღვანელო აწესებს პრიორიტეტებს ამ საკითხთან მიმართებაში და აგრეთვე ითვალისწინებს გარკვეულ კონტროლებს, რომელიც დანერგილია ჯგუფში, რათა სამართლიანობისა და თანასწორობის პრინციპები ყველა რგოლში დაცული იყოს.

კორუფციის წინააღმდეგ ბრძოლა

ჯგუფი ცდილობს ეთიკურობის ფარგლებში იმოქმედოს. ჩვენ ვაცნობიერებთ, რომ კორუფციას დამანგრეველი ეფექტი აქვს როგორც, ზოგადად, ეკონომიკაზე, ისე ბიზნესსა და მის რეპუტაციაზე. ჩვენი პოლიტიკის ნაწილია, რომ არასდროს მოვითხოვოთ, შევთავაზოთ ან გადავიხადოთ ქრთამი, ან რაიმე სახით წავახალისოთ ნებისმიერი ზემოთხსენებული ქმედება. კორუფციასთან ბრძოლის პოლიტიკის ელექტრონული ვერსია ხელმისაწვდომია შემდეგ მისამართზე:

http://ghg.com.ge/uploads/files/antibribery-and-anticorruption-policy-20.pdf

დივერსიციკაციის პოლიტიკა

კომპანიის მიერ გამოყენებული დივერსიფიკაციის პოლიტიკის დეტალური აღწერა მოცემულია შემდეგ მისამართზე:

http://ghg.com.ge/uploads/files/Diversity%20policy.pdf

ბიზნესმოდელის მიმოხილვა

ჩვენ გვაქვს ინტეგრირებული ბიზნეს მოდელი, სადაც პოლიკლინიკები ხშირად არის მომხმარებელთან ინტერაქციის პირველი წერტილი, რის შემდეგაც ისინი გადამისამართდებიან სპეციალიზებულ ან რეგიონულ ჰოსპიტლებში. სერვისების მოკლე აღწერა გამოიყურება შემდეგნაირად:

პოლიკლინიკა: მომხმარებელს სთავაზობს მხოლოდ ამბულატორიულ სერვისებს.

რეგიონული ჰოსპიტალი: მომხმარებელს სთავაზობს გაფართოვებულ ამბულატორიულ სერვისებს, ასევე რიგ მულტიპროფილურ სტაციონარულ სერვისებს.

დიდი და სპეციალიზებული ჰოსპიტალი: მომხმარებელს სთავაზობს კომპლექსური და სპეციალური სერვისების ფართო სპექტრს, სტაციონარულ და ამბულატორიულ სერვისებს.

დიაგნოსტიკური ცენტრი: მომხმარებელს სთავაზობს როგორც საბაზისო ლაბორატორიულ ტესტებს, ასევე ონკოლოგიურ და მოლეკულურ კვლევებს მაღალი სიმძლავრის ავტომატიზებული სისტემების დახმარებით.

საქმიანობის რისკების ანალიზი

ჯგუფი ოპერირებს ისეთ ბიზნესგარემოში, სადაც სხვადასხვა რისკები და გაურკვევლობები არსებობს, რომელთა უგულობელყოფამ შესაძლოა მატერიალური ეფექტი იქონიოს ბიზნესზე. ჩვენ ვაცნობიერებთ რომ რისკების ეფექტური მართვა და ძლიერი შიდა კონტროლების სისტემა საკვანძო რგოლია სტრატეგიული მიზნების შესრულებისათვის და ჩვენი მომხმარებლებისა და უბრალოდ სთეიქჰოლდერების ინტერესების დასაცავად. ჩვენ გვაქვს რისკის მართვის ფორმალიზებული პოლიტიკა, რომელიც დეტალურად გაწერს პროცედურებს, ადგენს ავტორიზაციების სხვადასხვა დონეებს და თავის თავში მოიაზრებს რეპორტინგსაც. სამეთვალყურეო საბჭო და ჯგუფის მენეჯმენტი სრულად არის პასუხისმგებელი რისკების მართვასა და მიტიგაციაზე.

ძირითადი რისკები და გაურკვევლობები

ძირითადი რისკები და გაურკვევლობები, რომლებიც გამოვლენილი იყო სამეთვალყურეო საბჭოს მიერ, გამოიყურება შემდეგნაირად:

• ჯგუფი ოპერირებს ბიზნესგარემოში, რომელიც საკმაოდ მკაცრად რეგულირდება სხვადასხვა სახის რეგულაციებითა და კანონებით. ამ რეგულაციების დარღვევა ან კანონებთან შეუსაბამობაში ყოფნა გამოიწვევს მნიშვნელოვან ფინანსურ ზარალს ჯარიმების სახით და უარყოფითი ეფექტი ექნება ჯგუფის რეპუტაციაზე. ამ რისკის შემცირების მიზნით ჩვენ ვცდილობთ კონსტრუქციულ დიალოგში შევიდეთ სახელმწიფო ორგანოებთან და სადაც შესაძლებელია ვცდილობთ გარე რჩევებისა და რეკომენდაციების მიღებას მოსალოდნელ ცვლილებაზე საკანონმდებლო სისტემაში. ჯგუფში გაწერილია სხვადასხვა პროცედურები და კონტროლები, რათა ჯგუფმა კეთილსინდისიერად შეასრულოს დაკისრებული მოვალეობები და რეგულაციებთან შესაბამისობაში იყოს. ჯგუფის იურიდიული დეპარტამენტი მონაწილეობს ყველა მატერიალური ხელშეკრულებისა თუ კონტრაქტის გაფორმების პროცესში, ფინანსურ დეპარტამენტთან არსებული საგადასახადო აღრიცხვის განყოფილება კი მუდმივად თვალს ადევნებს ცვლილებებს საგადასახადო კანონმდებლობაში. ჯგუფში რეგულარულად ტარდება შიდა აუდიტი, რომელიც გამოცდილი და პროფესიონალებით დაკომპლექტებული გუნდის მიერ კეთდება. შედეგები განიხილება კლინიკური უსაფრთხოებისა და ხარისხის მიმართულების მიერ ყოველკვარტალურად.

• ჯგუფის წარმატება დამოკიდებულია მის უნარზე მიიზიდოს და შეინარჩუნოს პროფესიონალი ექიმები და სხვა პროფესიონალები. თუ ჩვენ ვერ შევძლებთ წარმატებით შევასრულოთ ეს ფუნქცია, შემდგომი განვითარება, შეთავაზებული სერვისების ხარისხი და რეპუტაცია საფრთხის წინაშე იქნება. რისკს ზრდის ისიც, რომ ქვეყანაში მაღალკვალიფიციური ექიმების, მედდებისა და სხვა პროფესიონალების ნაკლებობაა. სწორედ ამიტომ, ჩვენთვის პრიორიტეტულია ეს საკითხი და ჯგუფი ბევრ რესუსრსსა და ენერგიას ხარჯავს ამ მიმართულებით, რაც გამოიხატება მაღალ ბონუსებსა და სხვა სარგებელში, რომელსაც ჩვენს თანამშრომლებს ვთავაზობთ.

• ჯგუფი მნიშვნელოვნადაა დამოკიდებული სახელმწიფოსაგან მიღებულ შემოსავალზე. სახელმწიფომ შესაძლოა დააგვიანოს თანხების ჩარიცხვა საყოველთაო ჯანდაცვის პროგრამის ფარგლებში. შემცირებულმა ტარიფებმა და გადახდის ვადის გაზრდამ შესაძლოა უარყოფითი ზეგავლენა იქონიოს შემოსავალსა და მომგებიანობაზე. ჯგუფი ამ რისკის შემცირებას ცდილობს და დაწყებული აქვს მუშაობა შემოსავლების დივერსიფიკაციასა და ამბულატორიული სერვისების რაოდენობის გაზრდაზე.

• ჯგუფს აქვს ინფორმაციული ტექნოლოგიებისა და საოპერაციო რისკი. კიბერ-თავდასხმებმა და თავდაცვის სისტემების დარღვევამ შესაძლოა მნიშვნელოვანი და კონფიდენციალური მონაცემებიის დაკარგვა გამოიწვიოს და/ან ეს ინფორმაცია მესამე პირის ხელში მოხვდეს. ამ რისკების მინიმიზაციის მიზნით, 2017 წელს, ჯგუფმა დააარსა კორპორატიული უსაფრთხოების დეპარტამენტი და ის მაღალკვალიფიციური კადრებით დააკომპლექტა. 2025 წლის ბოლომდე გაწერილია სტრატეგია და სამოქმედო გეგმაც. ჯგუფი ასევე თანამშრომლობს კონტრაქტორ კომპანიასთან კიბერ-უსაფრთხოების საკითხებში.

ძირითადი არაფინანსური მაჩვენებლები

ჯგუფის საქმიანობიდან გამომდინარე, შესაძლებელია გამოიყოს რამდენიმე ძირითადი არაფინანსური მაჩვენებელი

- საწოლფონდი: 2,219
- დიდი ზომის რეფერალური ჰოსპიტლების საწოლთა დატვირთულობის მაჩვენებელი: 66.5%
- რაიონული საავადმყოფოების საწოლთა დატვირთულობის მაჩვენებელი: 58.1%
- რეგისტრირებული პაციენტების რაოდენობა: c765,000
- მეგა-ლაბის მიერ გაკეთებული ტესტები რაოდენობა: c2,712,000

გამოყენებული პოლიტიკის აღწერა

ჯგუფში დანერგილია და გამოიყენება სხვადასხვა პოლიტიკა რომელზეც ამ ანგარიშშიც იყო საუბარი. კომპანიის საქმიანობის სპეციფიკიდან გამომდინარე გამოიყენება გარემოს დაცვისა და სოცილაური საკითხების პოლიტიკა, რომლის მიზანია გარემოზე მავნედ ზემოქმედების რისკის მნიშვნელოვნად შემცირება. ჯგუფში დანერგილია ანტიკორუფციული პოლიტიკა, რომლის მიზანია კორუფციის რისკების მინიმუმამდე შემცირება. ჩვენ ვაცნობიერებთ ადამიანის უფლებათა ფუნდამენტურ მნიშვნელობას. ჩვენი კორპორატიული პოლიტიკის მიხედვით ყველა თანამშრომელს უწევს სამართლიან და თანასწორ გარემოში მუშაობა და ეს პრინციპი ყველა რგოლში დაცულია. ჯგუფის სამეთვალყურეო საბჭო და მმართველი გუნდი მნიშვნელოვან როლს თამაშობს რისკის მართვის პოლიტიკის შემუშავებაში მთელს ჯგუფში.

ირაკლი გოგია

CEO

1 მაისი 2025