

# **JSC Georgia Healthcare Group**

## **Separate Financial Statements**

*From 17 December 2024, the date of establishment, to 31 December 2024  
with Independent auditor's report*

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## Independent auditor's report

To the Shareholder and Supervisory Board of Georgia Healthcare Group JSC

### Report on the audit of the separate financial statements

#### Opinion

We have audited the separate financial statements of Georgia Healthcare Group JSC (hereinafter, the "Company"), which comprise the separate statement of financial position as at 31 December 2024, and the separate statement of comprehensive income, separate statement of changes in equity and separate statement of cash flows for the period from 17 December 2024 (the date of establishment) to 31 December 2024, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the period from 17 December 2024 (the date of establishment) to 31 December 2024 in accordance with International Financial Reporting Standards (IFRSs).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the separate financial statements* section of our report. We are independent of the Company 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 audit of the separate 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 Company's 2024 Management Report***

Other information consists of the information included in the Company's 2024 Management Report, other than the separate financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the separate financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon in our report on the audit of the separate financial statements.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit 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 separate financial statements***

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

In preparing the separate financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditor's responsibilities for the audit of the separate financial statements***

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 Company'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 Company'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 separate 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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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**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 audit:

- The information given in the Management Report for the period from 17 December 2024 (the date of establishment) to 31 December 2024 for which the separate financial statements are prepared is consistent with the separate 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 Iurglevych (SARAS-A-644274)

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

Tbilisi, Georgia

2 July 2025

**Separate statement of financial position****As at 31 December 2024***(Thousands of Georgian Lari)*

	<b>Notes</b>	<b>31 December 2024</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, equipment and right-of-use assets	6	4,699
Investments in subsidiaries and associate	7	464,837
Loans issued and other assets	8	8,554
<b>Total non-current assets</b>		<b>478,090</b>
<b>Current assets</b>		
Loans issued and other assets	8	4,415
Cash and cash equivalents		1
<b>Total current assets</b>		<b>4,416</b>
<b>Total assets</b>		<b>482,506</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	9	105,280
Additional paid-in capital	9	331,947
Accumulated losses		(372)
<b>Total equity</b>		<b>436,855</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	10	17,060
Lease liabilities	6	260
<b>Total non-current liabilities</b>		<b>17,320</b>
<b>Current liabilities</b>		
Borrowings	10	18,966
Lease liabilities	6	41
Accruals for employee compensation		8,964
Accounts payable		360
<b>Total current liabilities</b>		<b>28,331</b>
<b>Total liabilities</b>		<b>45,651</b>
<b>Total equity and liabilities</b>		<b>482,506</b>

The separate financial statements on pages 1 to 26 were signed on behalf of management of JSC Georgia Healthcare Group by:

Nika Tsiklauri

Deputy CEO

2 July 2025



**Separate statement of financial position****As at 31 December 2024***(Thousands of Georgian Lari)*

	<b>Notes</b>	<b>31 December 2024</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, equipment and right-of-use assets	6	4,699
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<b>Total assets</b>		<b>482,506</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
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Accounts payable		360
<b>Total current liabilities</b>		<b>28,331</b>
<b>Total liabilities</b>		<b>45,651</b>
<b>Total equity and liabilities</b>		<b>482,506</b>

The separate financial statements on pages 1 to 26 were signed on behalf of management of JSC Georgia Healthcare Group by:

Irakli Gogia

Chief Executive Officer

2 July 2025

**Separate statement of comprehensive income****For the period from 17 December 2024, the date of establishment, to 31 December 2024***(Thousands of Georgian Lari)*

	<b>Notes</b>	<b>2024</b>
Salaries and other employee benefits		(52)
Other general and administrative expenses	11	(255)
Depreciation	6	(10)
Interest income	12	108
Interest expense	12	(163)
<b>Loss before income tax expense</b>		<b>(372)</b>
Income tax expense	13	–
<b>Loss and total comprehensive loss for the year</b>		<b>(372)</b>

*The accompanying notes on pages 5 to 26 form an integral part of these separate financial statements.*

**Separate statement of changes in equity****For the period from 17 December 2024, the date of establishment, to 31 December 2024***(Thousands of Georgian Lari unless otherwise stated)*

	<i>Share capital</i>	<i>Additional paid- in capital</i>	<i>Accumulated deficit</i>	<i>Total</i>
Loss for the period	-	-	-	-
<b>Total comprehensive loss</b>	-	-	<b>(372)</b>	<b>(372)</b>
Establishment of the Company (Note 1)	105,280	331,895	-	<b>437,175</b>
Share-based compensation	-	52	-	<b>52</b>
<b>31 December 2024</b>	<b>105,280</b>	<b>331,947</b>	<b>(372)</b>	<b>436,855</b>

*The accompanying notes on pages 5 to 26 form an integral part of these separate financial statements.*

**Separate statement of cash flows****For the period from 17 December 2024, the date of establishment, to 31 December 2024***(Thousands of Georgian Lari unless otherwise stated)*

	<b>Notes</b>	<b>2024</b>
<b>Cash flows from investing activities</b>		
Interest received		1
<b>Net cash flows from investing activities</b>		<u>1</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	10	22,774
Repayments of borrowings	10	(22,489)
Interest paid	10	(285)
<b>Net cash flows from financing activities</b>		<u>-</u>
Effect of exchange rates changes on cash and cash equivalents		-
<b>Net increase in cash and cash equivalents</b>		<u>1</u>
<b>Cash and cash equivalents, at 17 December 2024</b>		<u>-</u>
<b>Cash and cash equivalents, at 31 December 2024</b>		<u><u>1</u></u>

## 1. Background

JSC Georgia Healthcare Group (“the Company”) (registration number 405746634) is a joint stock company incorporated on 17 December 2024, which is referred to as the date of establishment for these separate financial statements. The legal address of the Company is No. 24a Sulkhan Tsintsadze str, Tbilisi, Georgia. The Company is also referred to as “GHG” or “GHG Newco”. The Company is the holding company with investments in its subsidiaries which provide medical services to inpatient and outpatient customers through a network of hospitals throughout Georgia. JSC Georgia Healthcare Group (registration number 405746634) was set up to hold investment into 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 resulting from the reorganization.

As at 31 December 2024, the ultimate parent of the Company was Georgia Capital PLC (“GCAP”), incorporated in London, England.

The transfer of investments in healthcare business subsidiaries to the Company (measured at fair value at the date of establishment) was completed on 17 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. Transfer of investments in subsidiaries and associate, and other assets and liabilities to the Company at its establishment was executed in exchange of shares issued by the Company (Note 9).

	<b>Fair value at the date of establishment</b>
<b>Assets</b>	
Property, equipment and right-of-use assets (Note 6)	4,709
Investments in subsidiaries and associate (Note 7)	464,837
Loans issued and other assets	12,861
<b>Total assets</b>	<b>482,407</b>
<b>Liabilities</b>	
Borrowings (Note 10)	35,868
Lease liabilities (Note 6)	297
Accruals for employee compensation	8,964
Accounts payable	103
<b>Total liabilities</b>	<b>45,232</b>
<b>Net assets transferred as a part of the Company establishment</b>	<b>437,175</b>
- Share capital (105,279,519 ordinary shares with par value per share of GEL 1) (Note 9)	105,280
- Additional paid-in capital	331,895

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 consolidated carve-out financial statements of JSC Georgia Healthcare Group as of and for the year ended 31 December 2024 which was issued on 1 May 2025 as well as these separate financial statements as of 31 December 2024 and for the period from the date of establishment to 31 December 2024. The consolidated carve-out financial statements for the year ended 31 December 2024 are publicly available on the Company’s website: <https://ghg.com.ge/en/quarterly-releases>.

## 1. Background (continued)

The Company is the holding company of the following subsidiaries and associates incorporated in Georgia:

	<b>Ownership/ Voting 31-Dec-24</b>	<b>Industry</b>	<b>Date of incorporation</b>	<b>Date of acquisition</b>	<b>Legal address</b>
<b>Directly owned subsidiaries</b>					
JSC Vian	100%	Healthcare	30-Nov-2023	Not applicable	24a, S.Tsintsadze str, Tbilisi
JSC Evex	100%	Healthcare	11-Jan-2024	Not applicable	24a, S.Tsintsadze str, Tbilisi
JSC Georgian Clinics	100%	Healthcare	1-Aug-2014	1-Aug-2014	24a, S.Tsintsadze str, Tbilisi
JSC Mega-Lab	91.98%	Healthcare Software	6-Jun-2017	Not applicable	23, P.Kavtaradze Str., Tbilisi
JSC Vabaco	100%	development Software	9-Sep-2013	28-Sep-2018	Bochorishvili str. 37, Tbilisi
JSC Ekimo	100%	development	14-Dec-2021	Not applicable	123, A.Tsereteli Avenue, Tbilisi
LLC ITFY	100%	Other	1-Feb-2023	Not applicable	142, A.Beliashvili str, Tbilisi
<b>Indirectly owned subsidiaries</b>					
LLC Vian	100%	Healthcare	5-Sep-2023	Not applicable	24a, S.Tsintsadze str, Tbilisi
LLC Caucasus Medical Center	99.8%	Healthcare	12-Jan-2012	30-Jun-2015	Kavtaradze str. 23, Tbilisi
LLC Vian-Logistics	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%	Healthcare	5-May-2003	29-Nov-2011	Javakhishvili str. 85, Kutaisi
LLC West Georgia Medical Center	66.7%	Healthcare	15-Oct-2004	29-Nov-2011	Javakhishvili str. 83A, Kutaisi
LLC BONO Healthcare	100%	Healthcare	15-Jun-2023	Not applicable	24a, S.Tsintsadze str, Tbilisi
JSC Emergency Service	85%	Healthcare	18-Jun-2013	1-Mar-2015	Lubliana Str. 13/6 Bulding 9, Tbilisi
JSC Pediatrics	100%	Healthcare	5-Sep-2003	6-Jul-2016	U.Chkeidze str. 10, Tbilisi
LLC Georgian Clinics	100%	Healthcare	29-Sep-2023	Not applicable	24a, S.Tsintsadze str, Tbilisi
JSC Polyclinic Vere	98.4%	Healthcare	22-Nov-2013	25-Dec-2017	142, A.Beliashvili str, Tbilisi
LLC New Dent	75%	Healthcare	24-Dec-2018	Not applicable	142, A.Beliashvili str, Tbilisi
LLC Tskaltubo Regional Hospital	66.7%	Healthcare	29-Sep-1999	29-Nov-2011	Eristavi Str. 16, Tskhaltubo
LLC Mkurnali 2002	100%	Healthcare	8-Apr-2004	1-Dec-2023	24a, S.Tsintsadze str, Tbilisi
LLC Patgeo	91.98%	Healthcare Software	13-Jan-2010	1-Aug-2016	Mukhiani, II m/r, 22/1a, Tbilisi
LLC Vabaco International	100%	development Software	30-Mar-2023	Not applicable	123, A.Tsereteli Avenue, Tbilisi
LLC Ekimo App	100%	development	5-Dec-2023	Not applicable	24, University st, Tbilisi
<b>Associates</b>					
JSC Diflex	40%	Other	29-Dec-2016	12-Nov-2021	8, John (Malkhaz) Shalikashvili Str., Tbilisi

## 2. Basis of preparation

### Statement of compliance

These separate financial statements have been prepared in accordance with International Financial reporting standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

### Basis of preparation

The separate financial statements have been prepared on a historical cost basis.

These separate financial statements, for the period from the date of establishment to 31 December 2024, are the first separate financial statements prepared in accordance with IFRS by the Company. Accordingly, these financial statements have been prepared to comply with IFRS applicable at the end of its first reporting period. The Company did not present financial statements for previous periods as the Company and all its subsidiaries were registered in December 2024. Therefore, no comparative figures are provided.

On 1 May 2025, the Company issued consolidated carve-out financial statements for the year ended 31 December 2024 prepared in accordance with IFRS. These separate statements are prepared to satisfy the requirements of Georgian legislation.

These separate financial statements for the year ended 31 December 2024 have been prepared in accordance with IFRS. The separate financial statements are presented in thousands of Georgian Lari (GEL), unless otherwise indicated.

## 2. Basis of preparation (continued)

### Going concern

In 2024, the Company's incurred net loss of GEL 372. As of 31 December 2024, the Company's current liabilities exceeded its current assets by GEL 23,915 mainly due to the current borrowings from related party (Note 14).

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

In 2025, the Company 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 August/September 2025. The Company 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 Company's liquidity position.

Considering the above actions and plans of the Company the management believes that a going concern basis for preparing these separate statements is appropriate.

## 3. Summary of material accounting policies

### Investments in subsidiaries and associate

The Company's investments in subsidiaries and associate are initially recognised at cost or, for investments contributed by the Parent or entities under common control, at deemed cost equal to fair value as at the date of contribution. Subsequently, investments in subsidiaries are measured at acquisition or deemed cost less impairment losses, if any.

When the Company contributes (or merges) a single subsidiary to another subsidiary, such contribution or merger is accounted for by increase of the carrying value of the investment to the surviving subsidiary by carrying value of the subsidiary being contributed or merged into it. Otherwise, in case the Company contributes assets (including other investments in subsidiaries) to a subsidiary, its cost of investment is measured at fair value of assets contributed, with difference between carrying value and fair value of contributed assets recognised in profit or loss.

Dividends from subsidiaries and associate are recognized in profit or loss when they are announced. Return of capital (such as repayment of cash or other assets by subsidiaries and associate in exchange for decrease in the Company's shareholding) is accounted for as reduction in carrying value of the investments in subsidiaries and associate.

### 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.

### 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 Company 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.

Subsequent to initial recognition, financial assets, which mainly represented by loans issued, 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.

### 3. Summary of material accounting policies (continued)

#### Financial assets (continued)

Equity investments held at fair value through profit or loss (FVTPL) represent shares in the Parent's equity purchased to satisfy the Company'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.

#### 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:

	<u>Years</u>
Leasehold improvements	Up to 10
Furniture and fixtures	5–10
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.

#### 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 separate profit or loss when the borrowings are derecognised as well as through the amortisation process.

#### 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.

#### Provisions and contingent liabilities

Provisions are recognised when the Company 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 Company 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.

### 3. Summary of material accounting policies (continued)

#### Share-based compensation transactions

Senior executives of the Company 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 Company may also receive share-based remuneration settled in equity instruments of the Company's ultimate parent. Grants are made by the Parent. Grants that the Company does not have a liability to settle are accounted as equity-settled transactions (even if the Company 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 Company's subsidiaries and settled in the subsidiaries' shares are accounted as cash-settled transactions as the Company intends to re-acquire such shares for cash.

Senior executives of the Parent, who are also members of the key management personnel of the Company, receive share-based awards in shares of Georgia Capital plc, settled by the Company's parent and recognized as equity-settled awards in the Company's separate financial statements. The Company recognizes its proportionate share of the total share-based charges for respective employees in its separate 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 Company's best estimate of the number of equity instruments that will ultimately vest. The 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 Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge for the period represents the movement in cumulative expense recognised as at the beginning and end of that period. Charges for share-based awards to employees of the Company's subsidiaries settled by the Company are capitalized to the cost of investment in relevant subsidiaries.

#### **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.

### 3. Summary of material accounting policies (continued)

#### Income and expense recognition

##### *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 profit or loss.

#### Foreign currency translation

The separate financial statements are presented in Georgian Lari, which is the Company's presentation and functional currency. 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 rate at 31 December 2024 was 2.8068 Georgian Lari to 1 US Dollar, respectively.

#### Impairment of financial assets

IFRS 9 requires the Company to record expected credit losses on all of its assets measured at amortized cost, either on a 12-month or lifetime basis. The Company applies the simplified approach and records lifetime expected losses on all receivables.

##### *Cash and cash equivalents and Amounts due from credit institutions*

Due to the short-term and highly liquid nature of these financial assets, the Company 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.

##### *Loans issued and loan commitments*

In respect of loans and loan commitments issued, ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence of impairment may include:

- ▶ Contractual payments are past due for more than 90 days,
- ▶ Significant financial difficulty of the counterparty,
- ▶ A breach of agreement, such as a default or past due event,
- ▶ It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation,
- ▶ There is adverse change in the payment status of the counterparty as a result of changes in the national or local economic conditions that impact the counterparty.

If, in a subsequent year, the amount of the estimated ECLs increases or decreases, the previously recognised ECLs are increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the profit or loss as a reversal of impairment.

The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience. Impairment losses are always recognised through an allowance account to write down the asset's carrying amount to the present value of expected cash flows discounted at the original effective interest rate of the asset.

### **3. Summary of material accounting policies (continued)**

#### **Impairment of financial assets (continued)**

##### *Loans issued and loan commitments (continued)*

Expected credit losses on loans and loan commitments issued, including determination of whether significant increase in credit risk occurred since initial recognition, are assessed individually considering actual or implied credit rating of the borrower, availability of support from borrower's related parties and other relevant information available to the management as at the assessment date, including forward-looking information available without undue cost or effort.

#### **Write-off policy**

The Company 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 Company regardless the number of overdue days. In accordance with Georgian legislation, due to statute of limitation, the Company is unable to enforce collection of receivables if 3 years from the date of last written reminder to the counterparty have passed. The Company writes-off financial liabilities when the statute of limitation expires. Such write-offs are recognised in other operating income.

#### **Leases – the Company as a lessee**

##### *Right-of-use assets*

Right-of-use assets are presented within property, equipment and right of use assets in the separate 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 building.

##### *Lease liabilities*

At the commencement date of the lease, the Company 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 Company 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 Company applies the short-term lease recognition exemption 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.

#### **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 Company's separate financial statements are disclosed below. The Company 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.

### 3. Summary of material accounting policies (continued)

#### Standards issued but not yet effective (continued)

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.

The amendments are not expected to have a material impact on the Company's separate 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 Company 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 Company is going to issue bonds in August/September 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 Company's financial statements are not expected to have a material impact on the Company's separate 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.

##### *Measurement of investments in subsidiaries and associate*

The Company applied significant judgment in determination of fair value of investments in subsidiaries and associate at the date of their contribution to the Company, as well as impairment indications in relation to its investments in subsidiaries and associate as at 31 December 2024.

For significant assumptions and estimates applied with respect to the measurement of investments in subsidiaries and associate, please refer to Note 7.

#### 5. Segment information

For management purposes, the Company is organised into business units based on its products and services and has four reportable segments, as follows:

- ▶ 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.

Chief operating decision maker monitors the operating results of each of the segments on consolidated basis. Segment performance, as in the table below, is measured in the same manner as profit or loss in the consolidated carve-out financial statements for the year ended 31 December 2024, and therefore cannot be reconciled to the amounts presented in the separate statement of comprehensive income. Corporate centre costs are allocated to segments. 100% of the Group's revenues were generated in Georgia in 2024.

More than 50% of the Company's and its subsidiaries' consolidated revenue is derived from the State. However, management believes that the government cannot be considered as a single client, because the customers of the Company and its subsidiaries 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 Company's and its subsidiaries consolidated revenue in 2024.

(Thousands of Georgian Lari unless otherwise stated)

**5. Segment information (continued)**

Segment statements of comprehensive income are presented below:

	<b>2024</b>					
	<b>Large and specialty hospitals</b>	<b>Regional and community hospitals</b>	<b>Polyclinics</b>	<b>Diagnostics</b>	<b>Intersegment transactions and consolidation</b>	<b>Total</b>
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	<u>226,648</u>	<u>106,962</u>	<u>59,222</u>	<u>22,181</u>	<u>(14,780)</u>	<u>400,233</u>
Cost of healthcare services	(150,576)	(70,770)	(28,672)	(14,899)	17,376	<b>(247,541)</b>
<b>Gross profit</b>	<b><u>76,072</u></b>	<b><u>36,192</u></b>	<b><u>30,550</u></b>	<b><u>7,282</u></b>	<b><u>2,596</u></b>	<b><u>152,692</u></b>
Other operating income	10,608	1,893	1,016	22	(2,931)	<b>10,608</b>
Salaries and other employee benefits	(29,106)	(17,192)	(11,316)	(2,083)	-	<b>(59,697)</b>
Other general and administrative expenses	(8,664)	(3,869)	(4,761)	(1,952)	336	<b>(18,910)</b>
Impairment of receivables from healthcare services and other receivables	(4,226)	(1,682)	(91)	-	-	<b>(5,999)</b>
Other operating expenses	(2,475)	(1,448)	(992)	(77)	(1)	<b>(4,993)</b>
<b>EBITDA</b>	<b><u>42,209</u></b>	<b><u>13,894</u></b>	<b><u>14,406</u></b>	<b><u>3,192</u></b>	<b><u>-</u></b>	<b><u>73,701</u></b>
Depreciation and amortisation	(23,944)	(11,504)	(7,538)	(1,188)	-	<b>(44,174)</b>
Interest income	797	5,998	333	146	(6,349)	<b>925</b>
Interest expense	(27,712)	(11,752)	(3,161)	(804)	6,349	<b>(37,080)</b>
Net (losses)/gains from foreign currencies	(807)	519	(1,150)	50	-	<b>(1,388)</b>
Loss from dismissal compensations	(1,300)	(565)	(394)	-	-	<b>(2,259)</b>
Loss from write off of inventories and expired or discontinued one-off projects	(722)	(266)	(72)	-	-	<b>(1,060)</b>
Expected credit loss on issued financial guarantees	-	-	(270)	-	-	<b>(270)</b>
Net non-recurring Income/(expense)	(116)	(155)	(383)	(48)	-	<b>(702)</b>
<b>Profit/(loss) before income tax expense</b>	<b><u>(11,595)</u></b>	<b><u>(3,831)</u></b>	<b><u>1,771</u></b>	<b><u>1,348</u></b>	<b><u>-</u></b>	<b><u>(12,307)</u></b>
Income tax expense	-	-	-	-	-	<b>-</b>
<b>Profit/(loss) for the period</b>	<b><u>(11,595)</u></b>	<b><u>(3,831)</u></b>	<b><u>1,771</u></b>	<b><u>1,348</u></b>	<b><u>-</u></b>	<b><u>(12,307)</u></b>

(Thousands of Georgian Lari unless otherwise stated)

**5. Segment information (continued)**

	<b>2023</b>					
	<b>Large and specialty hospitals</b>	<b>Regional and community hospitals</b>	<b>Polyclinics</b>	<b>Diagnostics</b>	<b>Intersegment transactions and consolidation</b>	<b>Total</b>
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)	<b>369,109</b>
Cost of healthcare services	(136,394)	(76,226)	(24,079)	(13,745)	15,171	<b>(235,273)</b>
<b>Gross profit</b>	<b>68,296</b>	<b>34,327</b>	<b>24,324</b>	<b>4,690</b>	<b>2,199</b>	<b>133,836</b>
Other operating income	11,146	1,206	3,670	(4)	(2,448)	<b>13,570</b>
Salaries and other employee benefits	(26,460)	(14,257)	(9,086)	(1,826)	-	<b>(51,629)</b>
Other general and administrative expenses	(10,719)	(5,431)	(4,461)	(1,837)	128	<b>(22,320)</b>
Impairment of receivables from healthcare services and other receivables	(3,853)	(2,122)	(156)	-	-	<b>(6,131)</b>
Other operating expenses	(2,607)	(1,932)	(970)	(72)	121	<b>(5,460)</b>
<b>EBITDA</b>	<b>35,803</b>	<b>11,791</b>	<b>13,321</b>	<b>951</b>	<b>-</b>	<b>61,866</b>
Depreciation and amortisation	(23,395)	(11,188)	(6,852)	(965)	-	<b>(42,400)</b>
Interest income	1,187	1,105	177	16	(1,143)	<b>1,342</b>
Interest expense	(24,683)	(10,032)	(4,560)	(674)	1,143	<b>(38,806)</b>
Net (losses)/gains from foreign currencies	(839)	(300)	(271)	3	-	<b>(1,407)</b>
Healthcare and other receivables impairment individually assessed charges and charges due to litigations	(6,857)	(11,159)	-	-	-	<b>(18,016)</b>
Gain/(Loss) from sale of business units	-	4,506	-	-	-	<b>4,506</b>
Loss from dismissal compensations	(2,621)	-	-	-	-	<b>(2,621)</b>
Net non-recurring Income/(expense)	(342)	-	-	-	-	<b>(342)</b>
<b>Profit/(loss) before income tax expense</b>	<b>(21,747)</b>	<b>(15,277)</b>	<b>1,815</b>	<b>(669)</b>	<b>-</b>	<b>(35,878)</b>
Income tax expense	-	-	-	-	-	<b>-</b>
<b>Profit/(loss) for the period</b>	<b>(21,747)</b>	<b>(15,277)</b>	<b>1,815</b>	<b>(669)</b>	<b>-</b>	<b>(35,878)</b>

## 6. Property, equipment and right-of-use assets

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

	<b>31 December 2024</b>
Property and equipment (i)	4,389
Leases – Right-of-use assets (ii)	310
<b>Total property, equipment and right of use assets</b>	<b>4,699</b>

### (i) Property and equipment

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

	<i>Land and buildings</i>	<i>Furniture and fixtures</i>	<i>Computers</i>	<i>Leasehold improve- ments</i>	<i>Motor vehicles</i>	<i>Total</i>
<b>Cost</b>						
<b>17 December 2024</b>	–	–	–	–	–	–
Contribution at the point of establishment (Note 1)	3,483	20	45	785	61	4,394
<b>31 December 2024</b>	<b>3,483</b>	<b>20</b>	<b>45</b>	<b>785</b>	<b>61</b>	<b>4,394</b>
<b>Accumulated depreciation</b>						
<b>17 December 2024</b>	–	–	–	–	–	–
Depreciation charge	1	–	1	2	1	5
<b>31 December 2024</b>	<b>1</b>	<b>–</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>5</b>
<b>Net book value:</b>						
<b>31 December 2024</b>	<b>3,482</b>	<b>20</b>	<b>44</b>	<b>783</b>	<b>60</b>	<b>4,389</b>

The Company pledges its land and buildings as collateral for its borrowings. The carrying amount of the land pledged as of 31 December 2024 was GEL 3,482.

### (ii) Leases

The Company leases its head office. Lease is denominated in USD. Set out below, are the movements of the Company's right-of-use assets and lease liabilities during the period:

	<b>Right-of-use assets</b>	<b>Lease liabilities</b>
<b>17 December 2024</b>	–	–
Contribution at the point of establishment (Note 1)	315	297
Depreciation expense	(5)	–
Interest expense	–	5
Net gains from foreign currencies	–	(1)
<b>As at 31 December 2024</b>	<b>310</b>	<b>301</b>
<b>Non-current</b>	310	260
<b>Current</b>	–	41

## 7. Investments in subsidiaries and associate

	<b>31 December 2024</b>
JSC Vian	282,500
JSC Evex	104,750
JSC Georgian Clinics	55,000
JSC Mega-lab	21,614
JSC Vabaco	–
JSC Ekimo	–
LLC ITFY	–
<b>Total investments in subsidiaries</b>	<b>463,864</b>
JSC Diflex	973
<b>Total investments in associate</b>	<b>973</b>
<b>Total investments in subsidiaries and associate</b>	<b>464,837</b>

## 7. Investments in subsidiaries and associate (continued)

The Company's investments in subsidiaries and associate are initially recognised at deemed cost equal to fair value as at the date of contribution, 17 December 2024. Valuation of investments in subsidiaries was performed by the management with the reference to the fair values defined by an independent third-party valuation firm. The independent valuation company has extensive relevant industry and emerging markets experience. Valuation is performed by applying several valuation methods including an income approach based mainly on discounted cash flow and a market approach based mainly on listed peer multiples (the DCF and listed peer multiples approaches applied are described below for the other portfolio companies). The different valuation approaches are weighted to derive a fair value range, with the income approach being more heavily weighted than the market approach. Management selects what is considered to be the most appropriate point in the provided fair value range at the reporting date.

The following table shows descriptions of significant unobservable inputs to level 3 valuations of equity investments in subsidiaries at the Company's establishment date:

	<i>Valuation technique</i>	<i>Unobservable input</i>	<i>Range [implied multiple]</i>
JSC Vian	DCF, EV/EBITDA	EV/EBITDA multiple	6.4x–12.9x [10.5x]
		Discount rate	16.5% - 18.5% [17.5%]
		Long-term growth rate	2.5% - 3.5% [3.0%]
		Revenue growth rate	[from 11.2% to 3.7%]
JSC Evex	DCF, EV/EBITDA	EV/EBITDA multiple	11.7x–12.9x [10.4x]
		Discount rate	17.0% - 19.0% [18.0%]
		Long-term growth rate	2.5% - 3.5% [3.0%]
		Revenue growth rate	[from 16.9% to 4.8%]
JSC Georgian Clinics	DCF, EV/EBITDA	EV/EBITDA multiple	6.4x–12.9x [10.1x]
		Discount rate	17.5% - 19.5% [18.5%]
		Long-term growth rate	2.5% - 3.5% [3.0%]
		Revenue growth rate	[from 12.9% to 4.1%]
JSC Mega-lab	DCF, EV/EBITDA	EV/EBITDA multiple	4.8x–12.9x [10.2x]
		Discount rate	18.0% - 20.0% [19.0%]
		Long-term growth rate	2.5% - 3.5% [3.0%]
		Revenue growth rate	[from 9.5% to 3.0%]

The Company did not identify any impairment indications for all its subsidiaries and associate as at 31 December 2024 as, the Company management considered there was not material change in recoverable amount of its investments in subsidiaries and associate since their initial fair valuation at the point of the Company establishment on 17 December 2024.

## 8. Loans issued and other assets

	<b>31 December 2024</b>
Equity investments held at FVPL	7,694
Loans issued	2,888
Other receivables	2,387
<b>Loans issued and other assets, net</b>	<b>12,969</b>
<i>Non-current</i>	8,554
<i>Current</i>	4,415

As at 31 December 2024, the Company estimated allowance for expected credit losses with respect to its loans and other receivables issued as immaterial (Note 15).

As at 31 December 2024, loan issued comprise loans issued to subsidiaries at floating interest rate of NBG refinancing rate plus spread of 3.5% out of which GEL 2,030 maturing in 2025, GEL 858 maturing from 2026 to 2030.

As at 31 December 2024, other receivables were due from an entity under common control and related to the execution of the demerger agreement between Georgia Healthcare Group JSC to Georgia Pharmacy Group JSC (Note 1). As at 31 December 2024, such other receivables were not overdue and repayable within 90 days term from its origination.

## 8. Loans issued and other assets (continued)

Loans issued and other receivables are measured at amortized costs and denominated in GEL.

Equity investments held at FVTPL represent shares in the Parent's equity purchased to satisfy the Company's obligations under share-based compensation which are included in accruals for employee compensation as at 31 December 2024. Such shares are fair valued with reference to the quotes on the London Stock Exchange which are the closest to the reporting date.

As at 31 December 2024, the Company's other receivables from healthcare services were non-interest bearing, denominated in GEL and generally on terms up to 90 days. The carrying amounts disclosed above reasonably approximate their fair values as at 31 December 2024.

## 9. Equity

### Share capital

Share capital of the Company is denominated in GEL and the shareholders are entitled to dividends in GEL.

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

<i>Number of shares</i>	<i>Class A</i>	<i>Class B</i>	<i>Total</i>
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. Class B shareholders are entitled to dividends in GEL, but do not have voting rights.

### Additional Paid-In Capital

Additional paid-in-capital is represented by the excess of the fair value of assets and liabilities transferred as part of the Company establishment over its share capital.

### Capital management

Capital under management consists of share capital, additional paid-in capital, retained earnings including profit or loss of the current year. The Company 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 Company, 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.

## 10. Borrowings

	<b>31 December 2024</b>
<b>Current borrowings</b>	
Borrowings from related parties	13,208
Borrowings from local financial institutions	5,758
<b>Total current borrowings</b>	<b>18,966</b>
<b>Non-current borrowings</b>	
Borrowings from local financial institutions	17,060

<b>Total non-current borrowings</b>	<u>17,060</u>
<b>Total borrowings</b>	<u><u>36,026</u></u>

## 10. Borrowings (continued)

In 2024, borrowing from local financial institutions had an average interest rate of 11.5% per annum, maturing on average in 1,700 days. Borrowing from related party bears interest at 11.7% and is repayable in December 2030 but classified as current as the lender has a right to demand repayment with 30 days notification period. All borrowings are at the floating interest rates as NBG refinancing rate plus spread of 3.5% and denominated in GEL.

As at 31 December 2024, the Company's borrowings were not subject to any financial covenants.

### Changes in liabilities arising from financing activities:

	<b>Borrowings</b>
<b>17 December 2024</b>	<b>-</b>
Non-cash assumption of liabilities at the point of establishment (Note 1)	35,868
Proceeds from borrowings	22,774
Repayments of borrowings	(22,489)
Interest expense	158
Interest paid	(285)
<b>31 December 2024</b>	<b>36,026</b>

## 11. Other general and administrative expenses

	<b>2024</b>
Professional services	(243)
Other general and administrative expenses	(12)
<b>Total general and administrative expenses</b>	<b>(255)</b>

In 2024, audit fees payable for the audit of the Group's current year separate and consolidated carve-out financial statements comprised GEL 238.

## 12. Interest income and interest expense

	<b>2024</b>
<b>Interest income</b>	
Interest income from loans issued	108
<b>Total interest income</b>	<b>108</b>
<b>Interest expense</b>	
Interest expense on borrowings	(158)
Interest expense on lease	(5)
<b>Total interest expense</b>	<b>(163)</b>

## 13. Taxation

In 2024, the Company had no corporate income tax expense. Georgian legal entities must file individual tax declarations. As at 31 December 2024, the statutory corporate tax rate was zero rate on retained earnings and 15% tax rate on distributed earnings. Dividends distributed by the Company, 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, the Company did not distribute any dividends to the Parent.

## 14. Commitments and contingencies

### Legal

In the ordinary course of business, the Company 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 Company.

## 14. Commitments and contingencies (continued)

### 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 Company 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 Company's tax, currency and customs positions will be sustained.

## 15. Risk management

### Introduction

Risk is inherent in the Company'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 Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company 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 Company'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 Company's subsidiaries' businesses. Among its responsibilities are setting and executing the Company's strategy within a framework of effective risk management and internal controls, demonstrating ethical leadership and upholding best practice corporate governance.

#### *Internal audit department*

The internal audit department is responsible for monitoring compliance with principles, frameworks, policies and limits in accordance with the Company'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 Company.

### Credit risk

Credit risk is the risk that the Company will incur a loss because its customers, clients or counterparties fail to discharge their contractual obligations. The Company 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 Company establishes and regularly monitors credit terms by types of debtors, which is a proactive tool for managing the credit risk.

The Company 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 Company 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 Company 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.

## 15. Risk management (continued)

### Credit risk (continued)

<b>31 December 2024</b>	<b>Loss rates</b>	<b>Gross carrying amount</b>	<b>Expected loss</b>	<b>Net carrying amount</b>
<b>Loans issued and other assets</b>				
Loans issued (Stage 1)	–	2,888	–	2,888
Other receivables	–	2,387	–	2,387
<b>Total other financial assets</b>		<b>5,275</b>	<b>–</b>	<b>5,275</b>

Loans issued do not have internal credit grading and are not collateralized. Loans issued are not overdue as at 31 December 2024. No significant increase in credit risk occurred in respect of loans issued as at 31 December 2024. In absence of own historical default statistics on loans and financial guarantees issued, the Company, 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 Company considered publicly available information on the credit rating of the healthcare segment across the globe. As at 31 December 2024, the Company estimated allowance for expected credit losses with respect to its loans issued and other receivables as immaterial.

### Liquidity risk and funding management

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

Management believes that the current level of the Company's liquidity is sufficient to meet all its present obligations and settle liabilities in timely manner. The Company 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 Company'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.

## 15. Risk management (continued)

### Liquidity risk and funding management (continued)

<b>31 December 2024</b>	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Accounts payable	360	–	–	–	360
Borrowings	14,854	5,007	24,477	–	44,338
Lease liabilities	10	29	157	235	431
<b>Total undiscounted financial liabilities</b>	<b>15,224</b>	<b>5,036</b>	<b>24,634</b>	<b>235</b>	<b>45,129</b>

The Company 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 Company has exposure to market risks. The Company structures the levels of market risk it accepts through a Company market risk policy that determines what constitutes market risk for the Company.

### 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 Company has floating interest rate borrowings linked to NBG short-term loan refinancing rates and is therefore exposed to interest rate risk.

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, sensitivity analysis did not reveal any significant potential effect on the Company's equity. The following table demonstrates sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Company's profit or loss:

<b>Currency</b>	<b>31 December 2024</b>	
	<b>Change in basis points</b>	<b>Sensitivity of profit or loss</b>
GEL	-2.50%	900
GEL	2.50%	(900)

### Currency risk

As the Company's monetary assets and liabilities are mostly denominated in GEL, the Company is not exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

### 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 Company cannot expect to eliminate all operational risks, but through a control framework and by monitoring and responding to potential risks, the Company 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.

## 15. Risk management (continued)

### Operating environment

The Company's and its subsidiaries' 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.

## 16. Fair value measurements

### Fair value hierarchy

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability. The Company 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 Company's financial instruments that are carried in the financial statements. During the period from the date of incorporation to 31 December 2024, there have been no transfers between the levels of fair value hierarchy.

31 December 2024	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total fair value</i>	<i>Carrying value</i>	<i>Unrecognised gain (loss)</i>
<b>Assets measured at fair value</b>						
Other assets: Equity						
investments held at FVTPL	7,694	–	–	<b>7,694</b>	7,694	–
<b>Assets for which fair values are disclosed</b>						
Other assets: loans issued	–	–	2,888	<b>2,888</b>	2,888	–
<b>Liabilities for which fair values are disclosed</b>						
Borrowings	–	–	36,026	<b>36,026</b>	36,026	–
Accounts payable			360	<b>360</b>	360	–

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 Company's estimate of assumptions that a market participant would make when valuing the instruments.

## 16. Fair value measurements (continued)

### 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.

### Floating rate financial instruments

The fair values of the Company's floating rate borrowings approximated its carrying values as such are regularly reset and differences relate to the period to the next interest reset date as, at that date, the variable to which the differences relate (i.e., the interest rate) is reset to market rates.

## 17. 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.

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

	<b>31 December 2024</b>	
	<b>Subsidiaries</b>	<b>Entities under common control and other*</b>
<b>Assets</b>		
Loans issued and other assets: Loans issued	2,888	–
Loans issued and other assets: Other receivables	–	1,710
	<b>2,888</b>	<b>1,710</b>
<b>Liabilities</b>		
Accounts payable	30	–
Borrowings	13,208	–
	<b>13,238</b>	<b>–</b>

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

	<b>2024</b>	
	<b>Subsidiaries</b>	<b>Entities under common control and other related parties</b>
<b>Income and expenses</b>		
Interest income	108	–
Interest expense	(111)	–
	<b>(3)</b>	<b>–</b>

Compensation key management personnel comprised the following:

	<b>2024</b>
Share-based compensation	52
<b>Total key management compensation</b>	<b>52</b>

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

*(Thousands of Georgian Lari unless otherwise stated)*

## **18. 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 August/September 2025, subject to market conditions.

In April 2025, one of the Company's subsidiaries, JSC Vabaco, was legally merged with another directly owned subsidiary, JSC Vian.

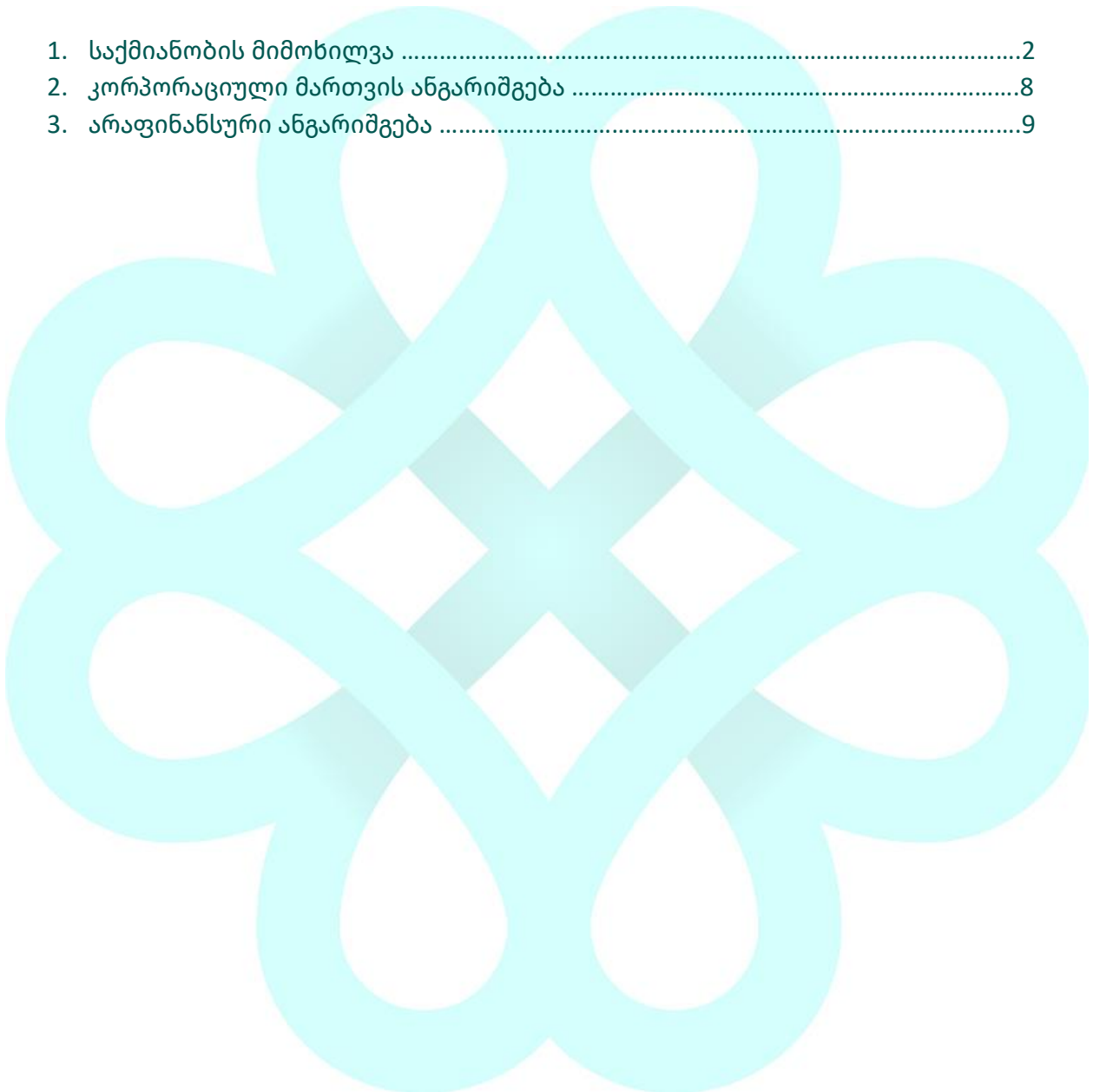
In January-June 2025, the Company received GEL 7,400 from its subsidiary under an existing credit line, with a floating rate based on the NBG rate + 3.5% per annum, maturing in December 2030.



## შინაარსი

### მმართველობის ანგარიშგება

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## 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, მდგომარეობით, კომპანიისა და მისი შვილობილი კომპანიების საბოლოო მფლობელი იყო Georgia Capital PLC („GCAP“), რომელის რეგისტრაციის ადგილია ლონდონი, ინგლისი.

აღნიშნული მმართველობის ინდივიდუალური ანგარიშგება ეკუთვნის სს „საქართველოს ჯანდაცვის ჯგუფს“, თუმცა ანგარიშგებაში განხილული ფინანსური და სხვა სახის ინფორმაცია ასევე მოიცავს ჯგუფის კონსოლიდირებულ შედეგებს.

„სს საქართველოს ჯანდაცვის ჯგუფის“ შვილობილი კომპანიების 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

სჯგ 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

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

### ● სექტემბერი 2014

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

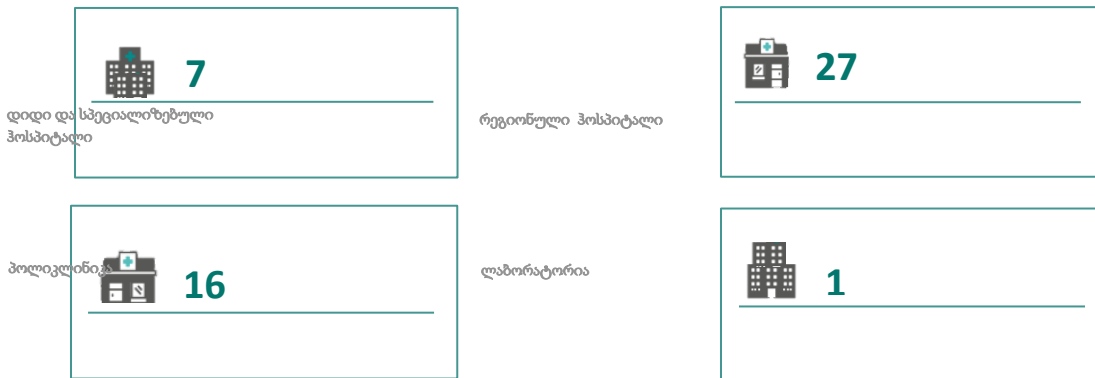


### ფუნქციონირებადი საწარმო

ხელმძღვანელობის შეფასებით, კომპანიას 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, პოლიკლინიკები და ლაბორატორია

ჯგუფი ჯამში ფლობს 34 ჰოსპიტალს, 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. ასევე ჯგუფის შემადგენლობაშია მეგა-ლაბი, რომელიც არის კავკასიის რეგიონში პირველი JCI-ს მიერ აკრედიტირებული ლაბორატორია.





ძირითადი ფინანსური მაჩვენებლები 2024

წლის ზარალი და მთლიანი სრული ზარალი: 372,000

ინვესტიციები შვილობილ კომპანიებში და მეკავშირე საწარმოში:

<u>სს “ვიანი”</u>	<u>282,500</u>
<u>სს “ევესი”</u>	<u>104,750</u>
<u>სს “საქართველოს კლინიკები”</u>	<u>55,000</u>
<u>სს “მეგა-ლაბი”</u>	<u>21,614</u>
<u>სს “ვაბაკო”</u>	=
<u>სს “ექიმო”</u>	=
<u>შპს “აიტიფაი”</u>	=
<u>სს “დიფლექსი”</u>	<u>973</u>
<u>სრული ინვესტიციები შვილობილ კომპანიებში და მეკავშირე საწარმოში:</u>	<u>464,837</u>

<sup>1</sup> შემოსავალი პროცენტის, მოგების გადასახადის, ცვეთის და ამორტიზაციის დარიცხვამდე (EBITDA)

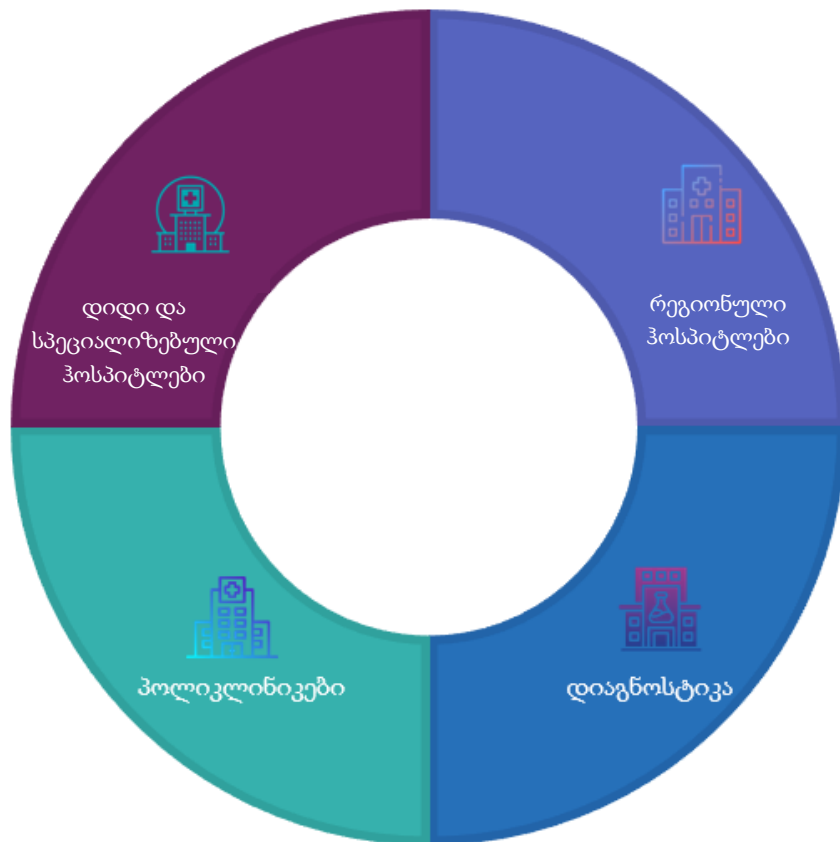
ჯგუფისთვის ერთ-ერთი მნიშვნელოვანი მაჩვენებელია შემოსავალი პროცენტის, მოგების გადასახადის, ცვეთის და ამორტიზაციის დარიცხვამდე. შემოსავალი პროცენტის, გადასახადების, ცვეთის და ამორტიზაციის დარიცხვამდე განისაზღვრება, როგორც ჯგუფის მოგება მოგების გადასახადის ხარჯის გათვალისწინებამდე, მაგრამ არ შეიცავს შემდეგ



მუხლებს: ცვეთა და ამორტიზაცია, საპროცენტო შემოსავალი, საპროცენტო ხარჯი, წმინდა ზარალი სავალუტო ოპერაციებიდან და წმინდა არარეგულარული (ხარჯი)/შემოსავალი

### ბიზნესის სტრუქტურა

ჯგუფი არის ჯანდაცვის მომსახურების 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 სჯჯზე. ამ მიზნით ჩვენ განვაგრძობთ 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 გამჭვირვალე 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 მხედველობაში 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 მნიშვნელოვანი ამ მიმართულებით სამედიცინო ნარჩენებია, რომელიც ყველაზე მსხვილი ნარჩენი პროდუქტია ჩვენს საქმიანობაში. სამედიცინო ნარჩენების უტალიზაცია ძალიან მნიშვნელოვანია საკითხია. ნარჩენების გარემოზე მავნედ ზემოქმედების რისკის მნიშვნელოვნად შემცირება 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 სერტიფიკატი 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 მომსახურების მიწოდებაში, ასევე ჩვენ გავზარდეთ მომსახურების მრავალფეროვნება და სერვისების რაოდენობა, 2024 წლის 31 დეკემბრის მდგომარეობით კომპანიის თანამშრომელთა



რაოდენობა 12-ს გაუტოლდა, ხოლო ჯგუფის თანამშრომელთა რაოდენობა 10,209-ზე მეტს შეადგენდა, რაც მას ერთერთი უმსხვილეს დამსაქმებლად აქცევს ქვეყანაში. ჯგუფი სტანდარტულ რეჟიმში განიხილავს დასაქმების ყველა აპლიკაციას, რომელიც შპს პირების მიერ არის გამოგზავნილი და უზრუნველყოფს რომ მათ ჰქონდეთ კარიერული განვითარების საჭირო ყველა ბერკეტი და თანასწორ, სამართლიან გარემოში უწყვეტ მუშაობა.

### ადამიანის უფლებების დაცვა

ჩვენ ვაცნობიერებთ ადამიანის უფლებათა ფუნდამენტურ მნიშვნელობას. ჯგუფი უზრუნველყოფს უსაფრთხო სამუშაო გარემოს თავისი თანამშრომლებისთვის, სადაც მათ ეპყრობიან სამართლიანად და პატივის 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 მოვითხოვთ, 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>

### დივერსიფიკაციის პოლიტიკა

კომპანიის მიერ გამოყენებული დივერსიფიკაციის პოლიტიკის დეტალური აღწერა მოცემულია შემდეგ მისამართზე:

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

### კომპანიის და ჯგუფის 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:

**კომპანია:** ფულადი სახსრების წარმოშობის წყაროა აღებული სესხები და გაცემულ სესხებზე დარიცხული პროცენტი.

**პოლიკლინიკა:** მომხმარებელს სთავაზობს მხოლოდ ამბულატორიულ სერვისებს.

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

**სპეციალიზებული საავადმყოფო:** 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.



## კომპანიის და ჯგუფის 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 ცვლილებებზე 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, მედლებისა და სხვა პროფესიონალების ნაკლებობაა. სწორედ ამიტომ, ჩვენთვის პრიორიტეტულია ეს საკითხი და ჯგუფი ბევრ რესურსსა და ენერჯიას 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 დივერსიფიკაციაზე და ამბულატორიული სერვისების რაოდენობის გაზრდაზე.
- ჯგუფს აქვს ინფორმაციული ტექნოლოგიებისა და საოპერაციო რისკი. კიბერ-თავდასხმებმა და თავდაცვის სისტემების დარღვევამ შესაძლოა მნიშვნელოვანი და კონფიდენციალური მონაცემების 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 გეგმა. ჯგუფი ასევე თანამშრომლობს კონტრაქტორ კომპანიასთან კიბერ-უსაფრთხოების საკითხებში.



- კომპანიის რისკის პროფილი მნიშვნელოვნადაა დამოკიდებული მისი შვილობილი კომპანიების შედეგებზე, რადგან მათი ფინანსური მდგომარეობა პირდაპირ კავშირშია კომპანიის სტაბილურობასთან.

### ჯგუფის 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 სოციალური 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.

ნიკა წიკლაური

გენერალური დირექტორის მოადგილე

2 ივლისი, 2025



- კომპანიის რისკის პროფილი მნიშვნელოვნადაა დამოკიდებული მისი შვილობილი კომპანიების შედეგებზე, რადგან მათი ფინანსური მდგომარეობა პირდაპირ კავშირშია კომპანიის სტაბილურობასთან.

### ჯგუფის ძირითადი არაფინანსური მაჩვენებლები

ჯგუფის საქმიანობიდან გამომდინარე, შესაძლებელია გამოიყოს რამდენიმე ძირითადი არაფინანსური მაჩვენებელი

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ნია წიკლაური

გენერალური დირექტორის მოადგილე

2 ივლისი, 2025