GUDAURI LODGE

Investor Presentation

October, 2025

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Indicative Bond Offering Terms

Final terms will be specified after the approval of the Final Term Sheet

*The Bonds will be offered solely within the jurisdiction of Georgia, in accordance with the laws of Georgia, and only to sophisticated (Experienced) investors.

Issuer	▪ LLC „Gudauri Lodge“
Sector/Industry	▪ Tourism and Hospitality Sector
Type of Bond	▪ Unsecured and unsubordinated bonds
Volume	▪ Up to USD 10,000,000
Nominal value	▪ USD 1,000 / 1 Bond
Currency	▪ USD ($)
Estimated Issuance Date	▪ 3 October, 2025
Tenor	▪ 2 Years
Issue Price	▪ 100% of the nominal value of the bonds
Coupon Range	▪ Annual fixed coupon [8.00% - 8.50%], (To be determined during book-building)
Use of Proceeds	▪ Refinancing of existing bank liabilities, planned capital expenditures, and recapitalization
Coupon Payments	▪ Semi-annual
Placement Agents	▪ JSC „Galt and Taggart“
Listing	▪ Georgian Stock Exchange
Governing Law	▪ Georgian Law

Key Covenants & Bondholder Protection Mechanisms

Periodic & Current Statements

- Disclosure of the audited annual report no later than August 15;
- Disclosure of non-audited half-yearly statements no later than December 31;
- Other current statement defined by legislation;
- Relevant information are publicly available on the following websites:
  - Bond Prospectus
  - Annual Financial Statements

Debt-to-EBITDA Ratio

Key Financial Covenants

At any reporting date prior to the redemption date, the Issuer's debt must not exceed 5 times EBITDA

Change of control:

Bondholders' put option

- The issuer shall notify the bondholders of the planned change of control no later than 20 calendar days prior to its implementation.
- Within 14 calendar days from receipt of such notice, each bondholder shall be entitled to require the issuer to redeem all or any portion of the bonds held by such bondholder.
- The redemption price shall be equal to **100%** of the principal amount of the bonds, plus any accrued and unpaid coupon up to (but excluding) the redemption date.

Issuer's call option

- The issuer shall be entitled, within 60 calendar days following the occurrence of a change of control, to redeem the bonds, in whole or in part, on one or more occasions.
- The redemption price shall be **101%** of the principal amount (call).

Issuer’s call option

- The issuer shall be entitled, within one year from the issuance, to redeem the bonds, in whole or in part, on one or more occasions.
- The redemption price shall be **100.5%** of the principal amount (call).

Additional Restrictions

- Negative Pledge
- Continuation/maintenance of primary business activity
- Restriction on transactions with affiliated parties
- Restriction on the disposal of property

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Business Overview (1/2)

2025 Year Results

Revenue	EBITDA	Average Daily Rate (ADR)	Occupancy Rate
15.0 GEL mln	5.9 GEL mln	461 GEL	79.3%
y/y growth 23%	y/y growth 61%	y/y growth 15%	December - March

Unique Concept of Hospitality

- 121 hotel rooms
- Food Service Establishments
- Conference rooms
- Spa and resting spaces
- Skiing services
- Wine Enotheque and Shop

LLC „**Gudauri Lodge**“ is a **premium** class hotel in Gudauri — one of the leading Mountain and Ski resorts in Georgia. The hotel is operating since 2019. The company offers **guests multifunctional services in one space**, which includes living infrastructure, recreational, entertainment and relaxation spaces.

2018
One of the companies within the group of JSC Georgian Real Estate purchased the land of the hotel.

2019
The hotel starts operating

2020
To accommodate for the employees, the company bought land for cottages in Gudauri

2022
Started a deal with Israeli tourism operators (SKIDEAL), which plans tour series throughout Europe

2025
LLC Gudauri Lodge was established directly, into which the hotel was contributed as equity. The Issuer also acquired the hotel’s management/tenant company.

Business Overview (2/2)

Booking.com
9.1
Wonderful

+30% y/y

Revenue Per Available Room
211 GEL
RevPAR

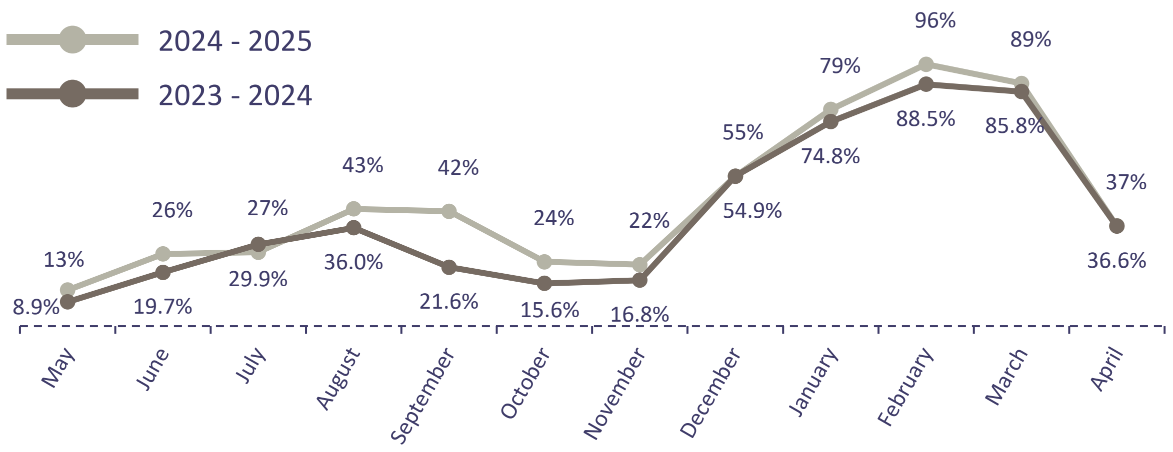
+13% y/y

Occupancy rate
45.8%
Occupancy

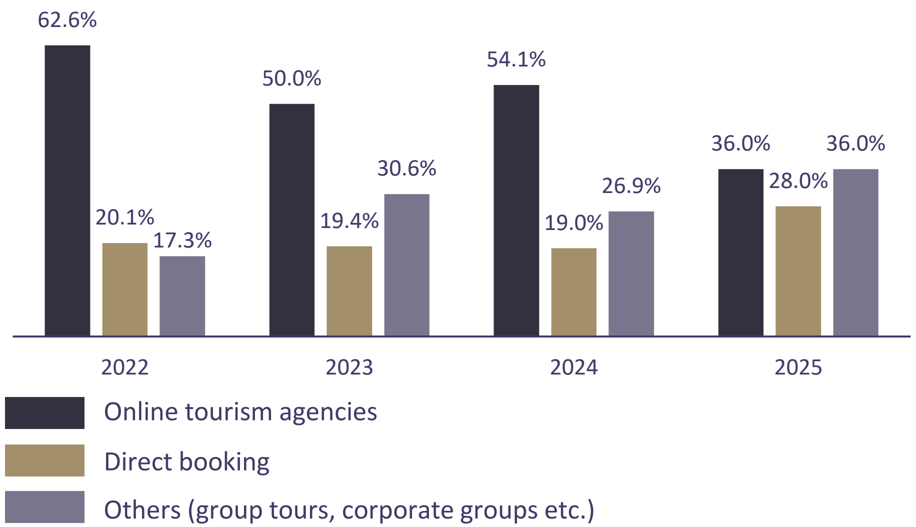
Leading position on the market	The company is leading the Gudauri market with revenue and operating income and also holds a leading position by number of rooms (12% of the Gudauri market).
Strategic location	The hotel is located in the central part of Gudauri and is directly connected to skiing tracks (ski-in/ski-out), which gives it a sizeable advantage over other competitors
Growing occupancy rate	In the last years, the company has a growing occupancy rate (2023 - 35.9%; 2024 - 40.7%; 2025 - 45.8%), which is the result of gaining loyal customers.
Experienced group	The final Beneficiary for the company is the largest investment holding in Georgia, JSC “Georgia Capital”.

Key Operating Metrics

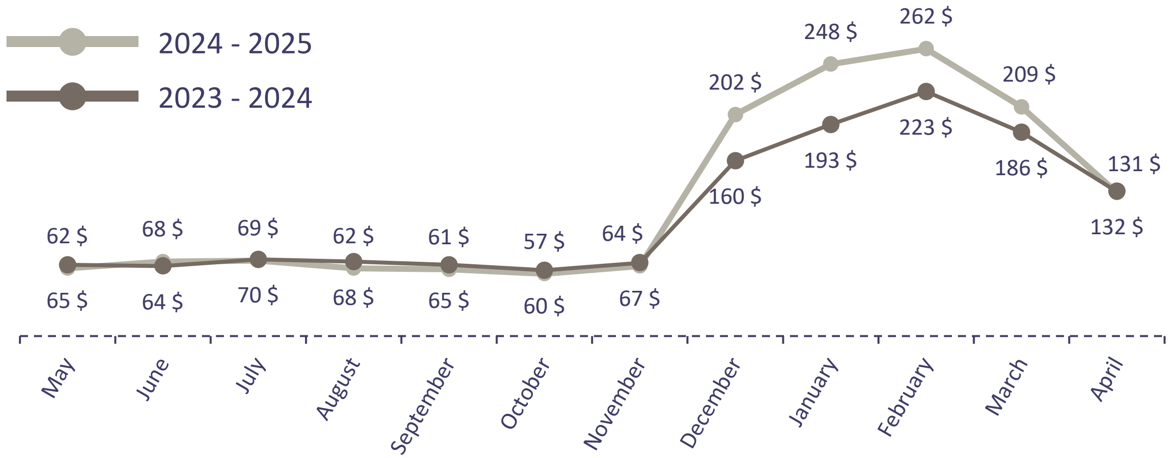
Occupancy rate by month



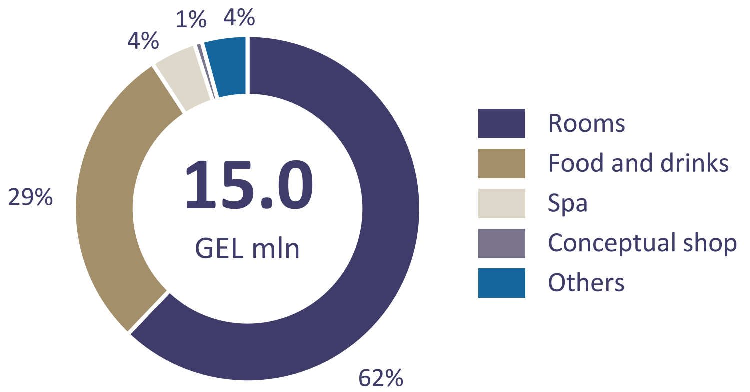
Revenue allocation by reservation type



Average Daily Rate (ADR) by month



2025 Fiscal year Revenue allocation by services



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Shareholder Structure

Shareholder Structure

Georgia Capital PLC
(VAT N 1085240)

⇩ 100%

JSC “Georgia Capital”
(VAT N 404549690)

⇩ 100%

JSC “Georgia Real Estate”
(VAT N 204517399)

⇩ 100%

LLC Gudauri Lodge
(VAT N 405766755)
Issuer

⇩ 100%

LLC “Georgia Hospitality Management Group Gudauri”
(VAT N 429326099)

Brief Information about the Final Beneficiary

The company’s ultimate beneficiary is Georgia Capital, the largest investment holding company in Georgia. It is listed on the London Stock Exchange, and its main business areas include healthcare (hospitals and a diagnostics network), a pharmaceutical retail chain, insurance, financial services, education, renewable energy, as well as other businesses at various stages of development.

- Lion Finance Group (19.8%)
  Banking activities
- Retail (98%)
  Pharmacy
- Insurance (100%)
  For property, health and accidents
- Healthcare services (100%)
- Other developing businesses

GEORGIA CAPITAL

Corporate Governance

Three-Tier Management Structure

General Meeting of Shareholders

Makes decisions on key matters such as amendments to the charter, dividend distribution, capital increase, reorganization, and other fundamental issues.

Supervisory Board

Functioning Committee: Audit Committee

Independent Members

Appoints and dismisses the Director, oversees their activities, defines the company's policies and strategic direction, and also approves the reports prepared by the Director.

An **Audit Committee** has been established within the Supervisory Board, consisting of four members, including two independent members. The purpose of the Audit Committee is to ensure oversight of the company's governance, risk management, and internal control systems.

Executive Body

Responsible for managing the company's day-to-day operations.

Supervisory Board Members

Giorgi Alpaidze

- Head of the supervisory board
- Deputy CEO and Chief Financial Officer (CFO) of "Georgia Capital" JSC
- Joined BGEO Group in 2016 as Head of Group Finance, Financing, and Investor Relations.
- Previously served as a Senior Manager in the Grants Practice for Ernst & Young LLP (Greater New York City)

Giorgi Ketiladze

- Managing Director of Investments at "Georgia Capital" JSC
- Joined "BGEO Group" in 2017
- Holds a Master's degree from London Business School.

Guram Akhveldiani

- Chief Executive Officer (CEO) of "Georgia Real Estate" JSC
- From 2015 to 2021, served as the Head of the Investment Planning and Project Management Department at "GGU Group"
- Holds a Bachelor's degree in Economics from the University of Toronto and a Master's degree from York University.

Eprem Urumashvili

- Deputy Chairman of the Supervisory Board and Chairman of the Audit Committee.
- Since 2010, has been a Partner at the law firm Nodia, Urumashvili & Partners LLC.
- From 2007 to 2010, held the position of Deputy Chief Financial Officer (CFO) at Bank of Georgia JSC.

Gedevan Gelbakhiani

- Since 2017, has been the Managing Director of the law firm Gelbakhiani Legal Service LLC.
- From 2012 to 2017, held the positions of Chief Legal Officer and Corporate Secretary at Bank Republic JSC.

Director

Givi Koberidze

- Chief Financial Officer of JSC "Georgia Real Estate" and Director of LLC "Gudauri Lodge"
- Held Several positions at JSC "Georgia Capital" (GCAP) from 2018 to 2021, most recently Vice President of the Strategy Department
- Worked at Ernst & Young (2016-2018) in the Strategy and Transactions Department
- Holds a Bachelor's degree in Business Administration (Finance concentration) from the Free University of Tbilisi

Hotel General Manager

Andrey Vlasov

- In 2021, he joined „Gudauri Lodge" LLC as General Manager.
- He has over 15 years of experience in the hospitality industry, which he began in 2004 at the Tbilisi Marriott.
- From 2007 to 2012, he worked at the HSBC Bank Tbilisi office.
- He holds both a Bachelor's and a Master's degree in Economics and Business from Tbilisi State University.
- He has also completed numerous hospitality programs, including at Cornell University and IHG.

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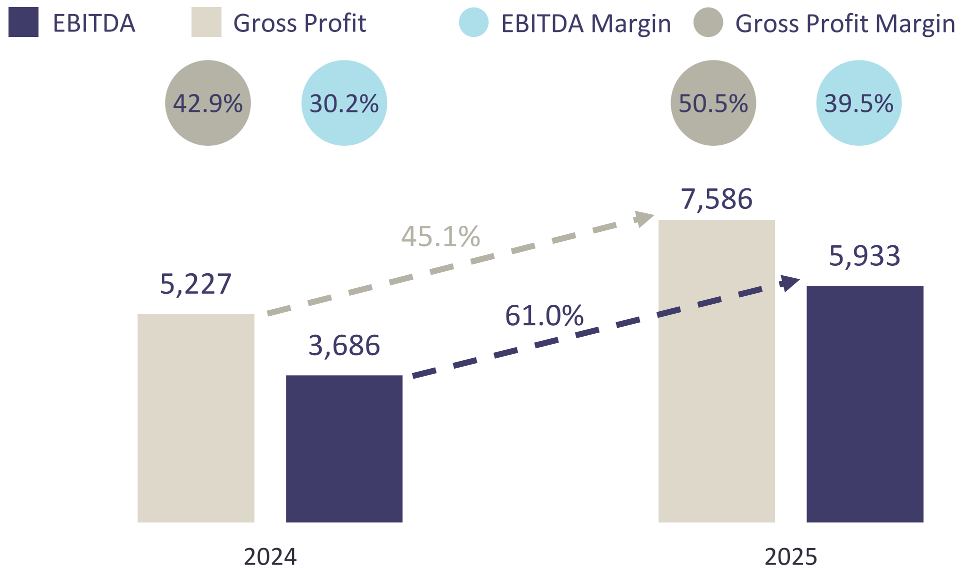
Operating Results

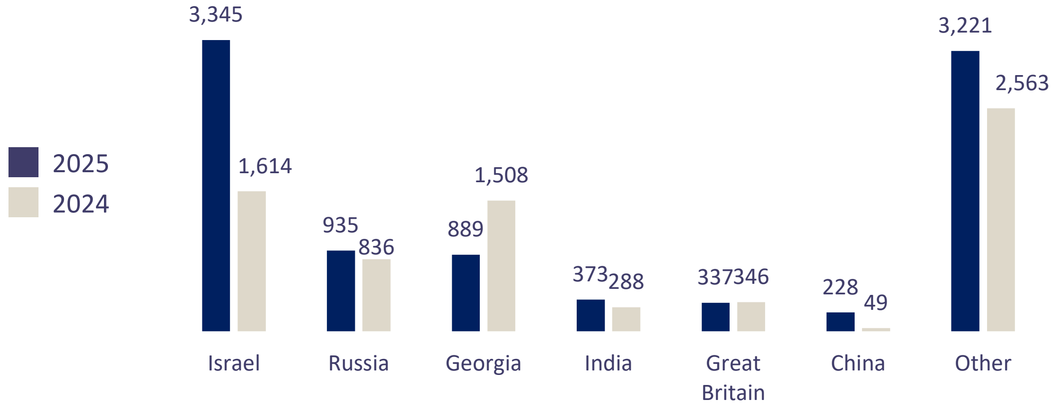
Gross Profit and EBITDA '000 GEL

**Last year, the company's revenue amounted to GEL 15.0 million, representing a 23.2% y/y increase.*



Revenue allocation by nationality '000 GEL

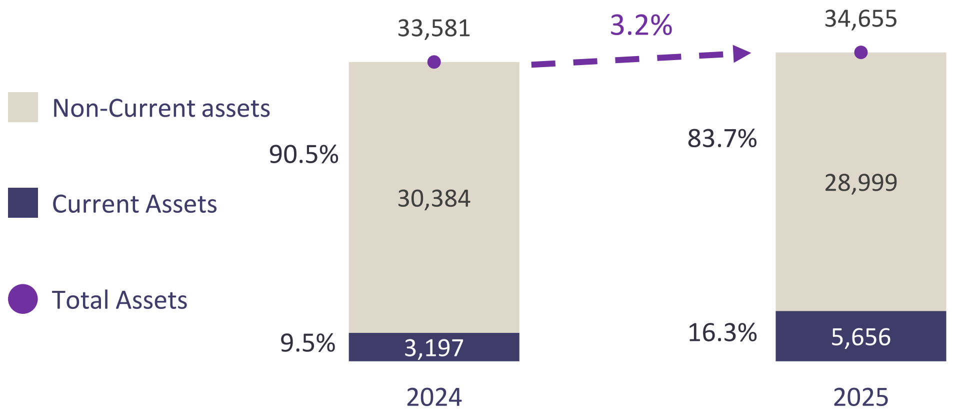
***Revenue from room rentals amounted to **GEL 9.3 million**, reflecting a 29.5% increase.*



- For the reporting period ending April 30, 2025, the increase in Gross Profit and EBITDA margins is mainly driven by the growth in the average daily rate and occupancy, as well as optimal cost allocation.
- The operational results of the hotel are positively influenced by the growth of loyal customers, high quality, and an increased share of direct bookings.
- In the last reporting period, administrative employee benefits expenses increased by 226 thousand GEL compared to the previous period, representing a 16% increase. However, as a proportion of revenue, this expense has decreased (as the company's revenues grew by 23.2% during the same period).

Asset Structure

Current and Non-Current asset structure '000 GEL



**After the reporting period, there was a capital outflow of 3,845 thousand GEL from the company, the effect of which is not reflected on current assets in the financial statements of April 30, 2025. For details, see the Pro forma capital structure.*

- Long-term assets, which consist entirely of Property, Plant, and Equipment (PP&E), have decreased by 4.6% (1,385 thousand GEL) as of April 30, 2025. Although the company makes annual investments in various aspects of the hotel, the depreciation expense is considerably higher than the cost of these improvements, causing the hotel's nominal book value to decrease each year.
- As of April 30, 2025, the volume of current assets has increased by 76.9% compared to the previous reporting period, which is driven by the growth in the cash balance. In turn, the increase in the cash balance is linked to the company's **increased profitability.**

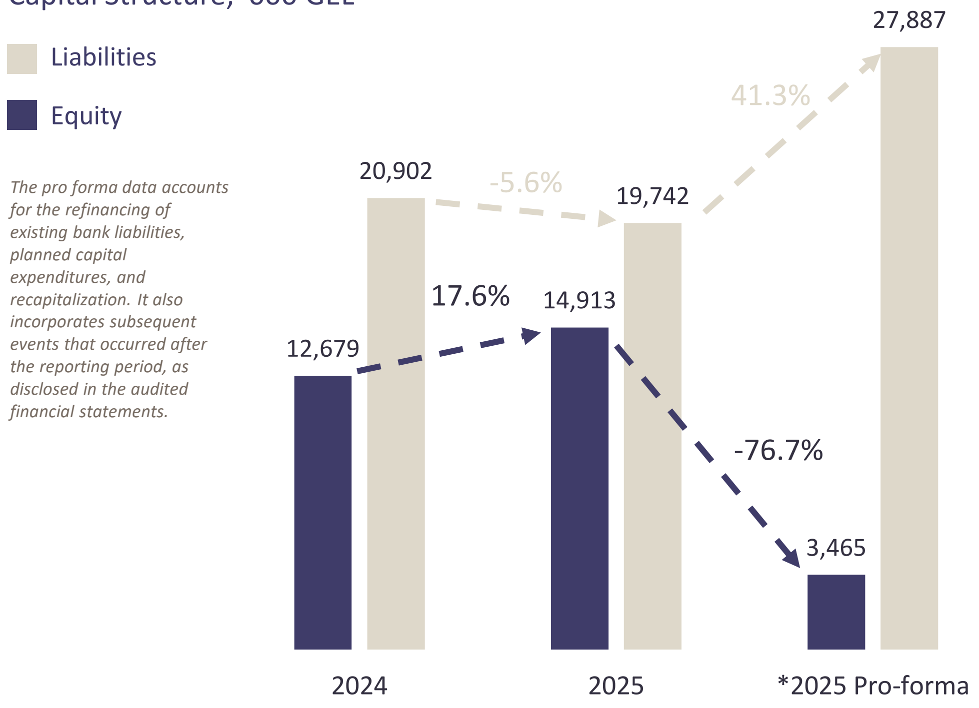
0.86x	Total Debt Ratio (Pro forma)

The company's main asset is a hotel with a book value of 28,912 thousand GEL. The asset was recognized in the statement of financial position at fair value in 2023, with depreciation subsequently applied. As of the latest available data, the hotel's book value fully covers the amount of funds to be raised through the bond issuance.

Capital Structure and Liabilities breakdown

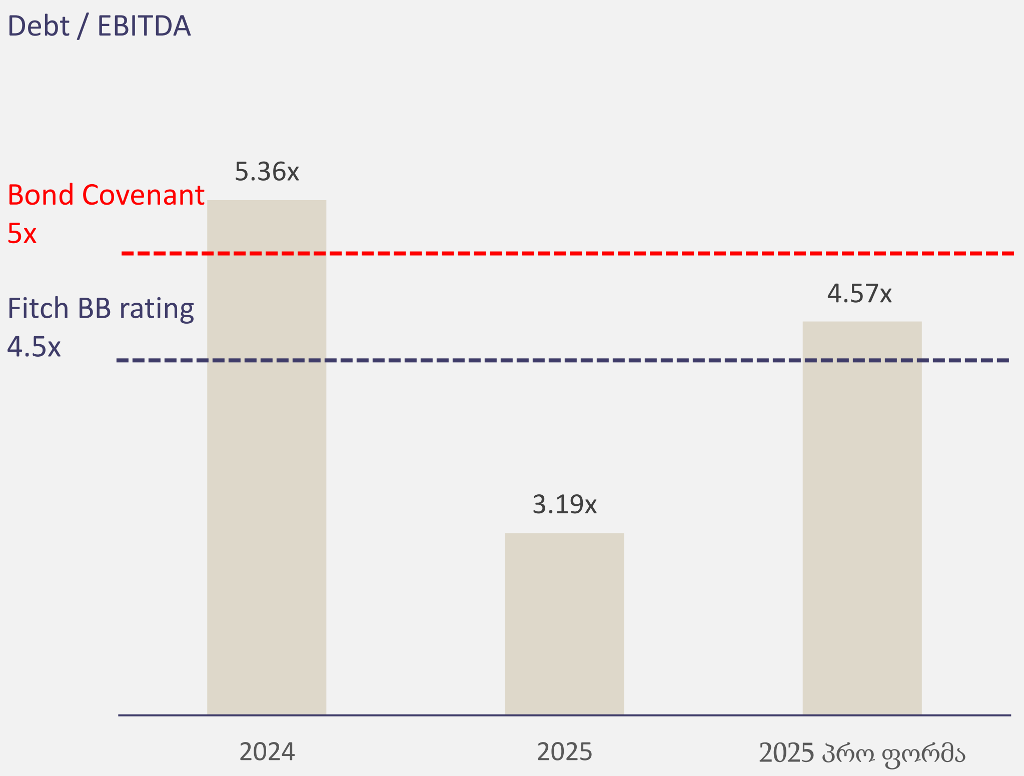
Capital Structure, '000 GEL

The pro forma data accounts for the refinancing of existing bank liabilities, planned capital expenditures, and recapitalization. It also incorporates subsequent events that occurred after the reporting period, as disclosed in the audited financial statements.



- As of April 30, 2025, the company's long-term liabilities consist only of loans.
- The company's total liabilities have decreased by 5.6% compared to the previous reporting period and amount to 19,742 thousand GEL. Loans constitute 96% of the liabilities.

Leverage and Covenant Compliance



- Following the bond issuance, on a pro forma basis, the ratio of debt to EBITDA will amount to 4.57x, driven by a 43.0% increase in total liabilities. The increase in liabilities is attributable to the bond issuance, which, in addition to loan refinancing, also covers new capital expenditures (GEL 542 thousand) and capital reduction (GEL 7,603 thousand).

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Tourism and Hospitality Sector Overview (1/3)

Tourism recovery in Georgia mirrored global trends:

- Tourist arrivals reached 5.1mn in 2024, fully recovering to pre-pandemic levels.
- Tourism revenues had already recovered in 2022, driven by faster recovery of tourists compared to same-day visitors, inflationary pressures, and the migrant effect.

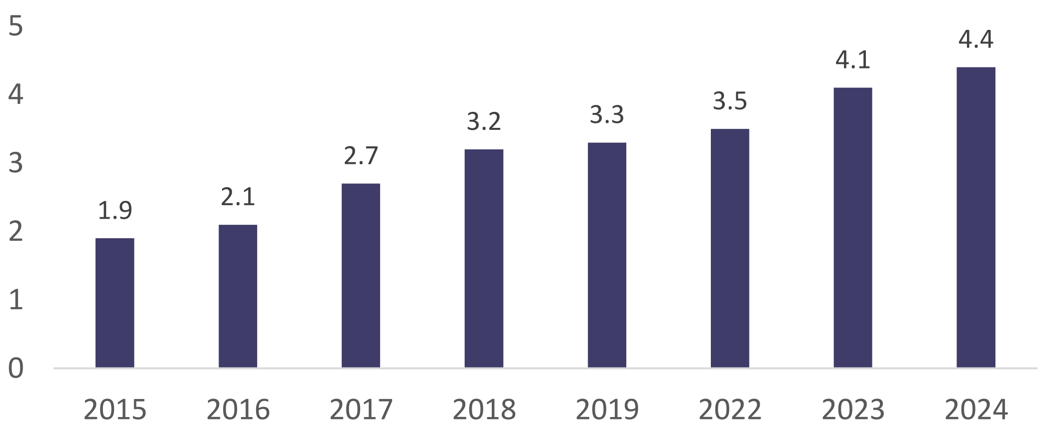
Despite full tourist recovery, the geography and profile of visitors changed:

- Tourist growth was primarily supported by strong arrivals from Israel and new Asian markets, including China, India, Iran, Saudi Arabia, and Central Asia.
- The share of migrants, digital nomads, and other long-term visitors increased, shifting demand from hotels towards alternative accommodation formats.

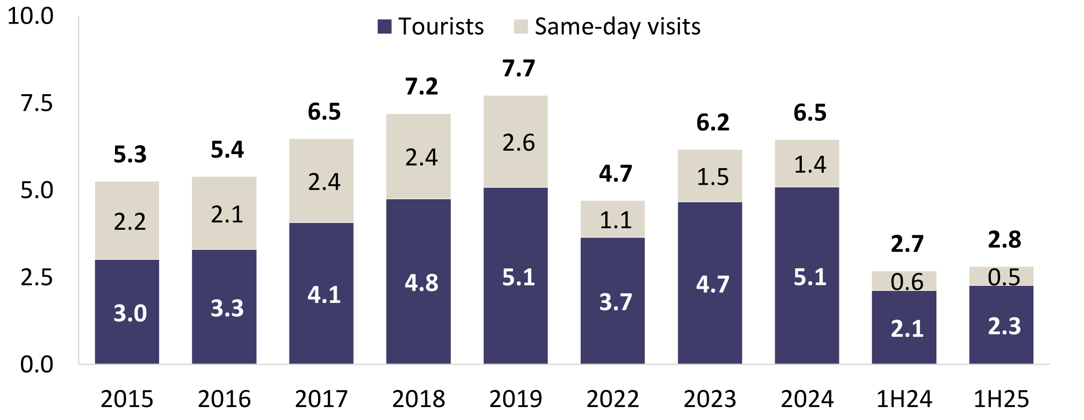
Tourism growth momentum continued into 1H25:

- International arrivals increased by 6.9% y/y in 1H25.

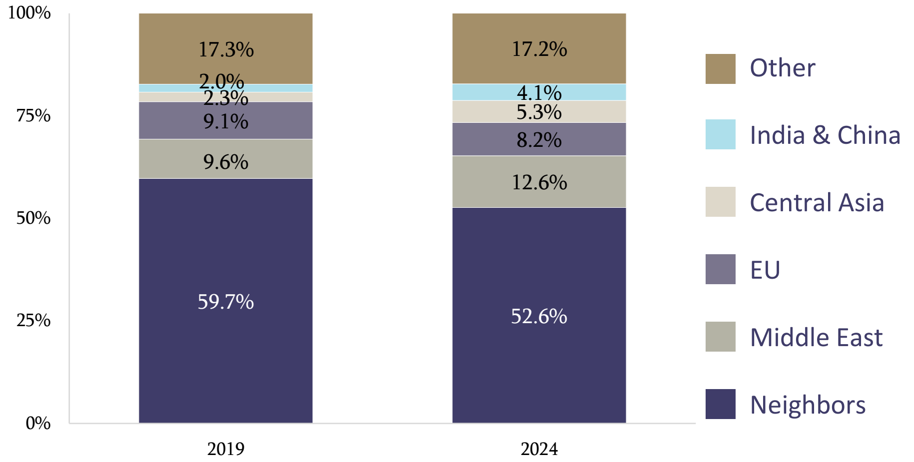
Tourism revenues, bn USD



International visitors by type, mn persons



International tourists by country



Source: GNTA, NBG

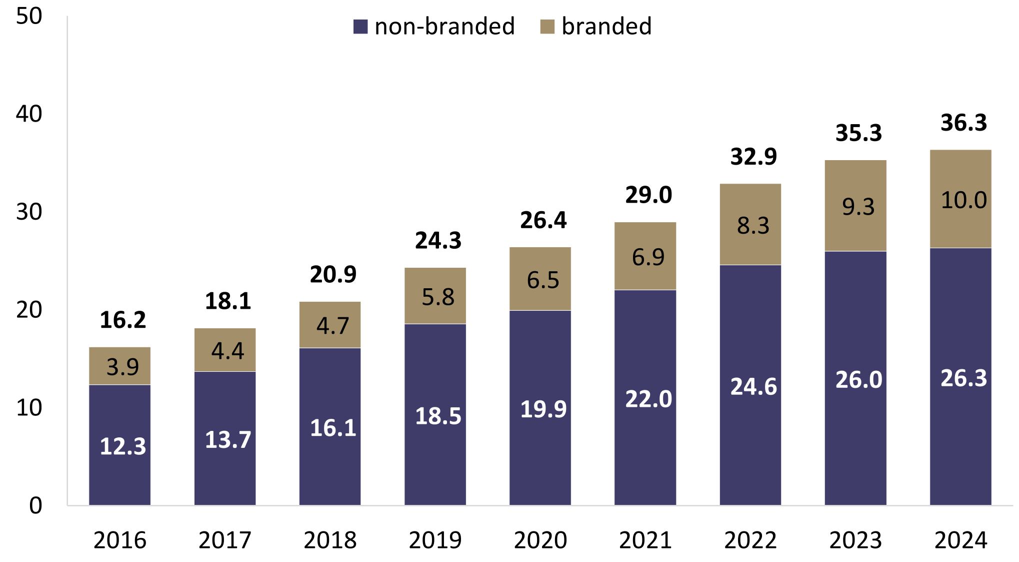
Note: EU includes United Kingdom

Tourism and Hospitality Sector Overview (2/3)

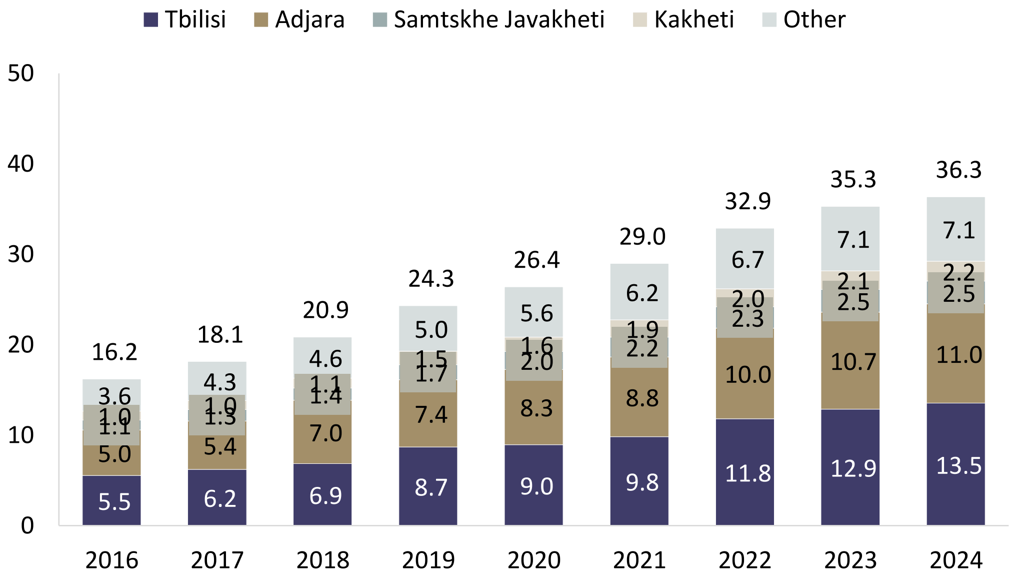
The pre-pandemic tourism boom drove a 1.5-fold increase in hotel rooms over 2019-24

- According to the 2024 preliminary data, Georgia had 36.3 thousand hotel rooms, with 37.2% located in Tbilisi, 30.3% in Adjara, 6.9% in Samtskhe-Javakheti, and 6.1% in Kakheti.
- Post-pandemic, hotel room growth was fastest in Tbilisi, with a CAGR of 9.3% over 2019-24, largely driven by the expansion of international branded hotels. This rapid increase in branded supply has further intensified competition in the city.
- Although other regions also saw an expansion in hotel supply, stronger tourist demand from Asian markets balanced the higher supply in Adjara and the mountainous regions. Meanwhile, approximately half of hotel occupancy in Tbilisi comes from visitors from Russia, the EU, Iran, Ukraine, Azerbaijan, and Armenia, according to Galt & Taggart estimates. Weak recovery from these key source markets has further intensified competition among hotels in Tbilisi.

Number of hotel room stock in Georgia, '000



Number of hotel room stock by regions, '000



Source: GNTA, Galt and Taggart

Tourism and Hospitality Sector Overview (3/3)

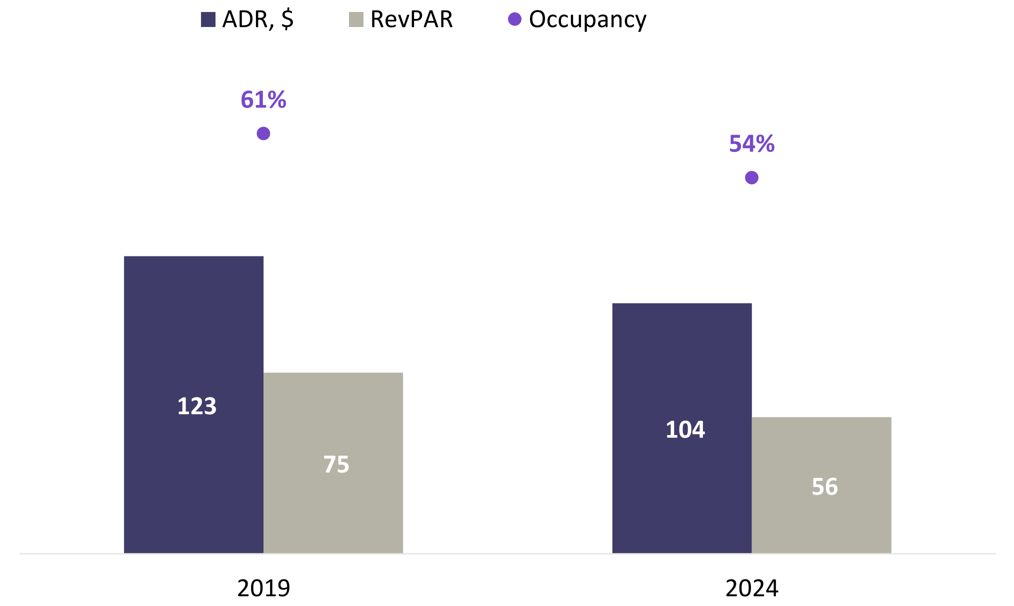
Despite a full recovery in tourism, hotel performance in Tbilisi remains significantly below pre-pandemic levels.

- The rapid growth of branded hotels, weak recovery in tourist arrivals, and changes in the geography and profile of visitors have negatively affected hotel performance in Tbilisi. Under inflationary pressure, hotel operating costs increased significantly, but the ability to raise prices was limited. As a result, average occupancy in Tbilisi hotels was down to 54% in 2024, 7 percentage points below the pre-pandemic level, while the average daily rate (ADR) was $104, 15% below pre-pandemic levels.

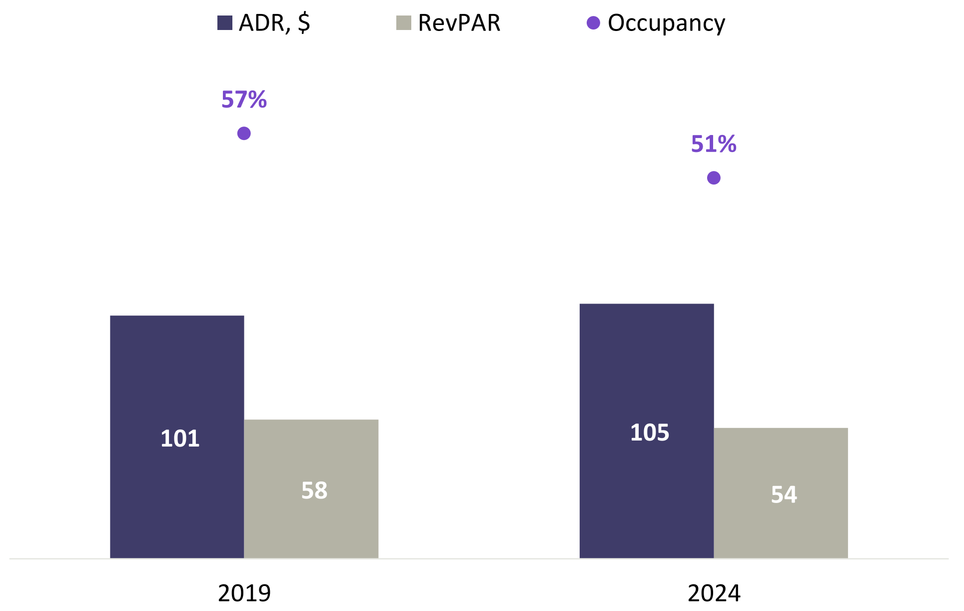
- Meanwhile, the average occupancy in regional hotels stood at 51% in 2024, 6 percentage points below pre-pandemic level, while the ADR was $105, slightly above the 2019 level by 3%.

- The growth in tourist arrivals positively impacted hotel performance both in Tbilisi and in the regions in 1H25.

Selected hotel KPIs in Tbilisi



Selected hotel KPIs in the regions



Source: STR Global, Galt and Taggart

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Macroeconomic Snapshot

Georgian Macro Snapshot

2024 GDP per Capita

US$ 9,141

10-year average real GDP growth

5.6%

10-year average inflation

5.0%

10-year average FDI (% of GDP)

7.9%

Leading positions in the region

Ease of Doing Business

7th place

World Bank, 2020

Starting a Business

2nd place

World Bank, 2020

Registering Property

5th place

World Bank, 2020

Business Bribery Risk

44th place

TRACE International, 2024

Stable Sovereign Credit Rating

Fitch Ratings	BB	Negative
S&P Global	BB	Stable
Moody's	Ba2	Negative

Key Trends & Highlights

One of the fastest-growing economies in the region, achieving an average economic growth of 9.7% between 2021 and 2024;

In 2025, high economic growth continues, average annual inflation remains close to the target level, and GEL is stable;

Steady FX inflows continue and the NBG replenishes its reserves;

The low levels of fiscal deficit and government debt are maintained.

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Statement of Financial Position

Consolidated Statement of Financial Position (in thousand GEL)	2025 - APR	2024 - APR	2023 - APR
Non-Current Assets			
Property and equipment	28,999	30,384	31,859
	28,999	**30,384**	**31,859**
Current Assets			
Inventories	530	448	408
Trade and other receivables	287	129	144
Prepayments and other assets	236	283	327
Loans issued	-	-	1,945
Restricted cash	-	-	49
Cash at bank	4,603	2,337	435
	5,656	**3,197**	**3,308**
Total assets	**34,655**	**33,581**	**35,167**
Equity			
Charter capital	17,242	-	-
Other invested capital	-	12,679	12,299
Accumulated deficit	(2,329)	-	-
Total Equity	**14,913**	**12,679**	**12,299**
Non-Current Liabilities			
Loans received	15,144	15,660	17,507
	15,144	**15,660**	**17,507**
Current Liabilities			
Short-term portion of long-term loans received	3,811	4,103	4,224
Trade and Other Payables	342	749	775
Advances Received	58	68	119
Other Liabilities	387	322	243
	4,598	**5,242**	**5,361**
Total Liabilities	**19,742**	**20,902**	**22,868**
Total Equity and Liabilities	**34,655**	**33,581**	**35,167**

Profit-Loss Statement

Consolidated Profit-Loss Statement (in thousand GEL)	*2025 – APR*	*2024 - APR*
Revenue from hospitality services	15,014	12,187
Cost of hospitality services	(7,428)	(6,960)
Gross profit from hospitality services	**7,586**	**5,227**
Administrative employee benefits expense	(1,639)	(1,413)
Other general and administrative expenses	(1,638)	(1,619)
Net loss from disposal of property and other assets	-	(14)
Operating income	**4,309**	**2,181**
Finance income	103	116
Finance expense	(1,121)	(1,032)
Net foreign exchange loss	(371)	(1,073)
Profit before income tax expense	**2,920**	**192**
Income Tax Expense	-	-
Profit and total comprehensive income for the year	**2,920**	**192**

Statements of Cash-Flow

Statements of Individual Cash-Flow (in thousand GEL)	*2025 - APR*	*2024 - APR*
Operating Activities		
Profit Before income tax expense	2,920	192
Depreciation	1,624	1,491
Financial Income	(103)	(116)
Financial Expense	1,121	1,032
Net Loss from Disposal of Property and other assets	-	14
Loss from Foreign Exchange Differences	371	1,073
Operating profit before changes in working capital	**5,933**	**3,686**
Working Capital adjustments		
Increase in Inventory	(82)	(40)
(Increase)/Decrease in Trade and Other Receivables	(158)	15
Decrease in Prepayments and Other Assets	47	44
Increase Trade and Other Payables	330	(26)
Decrease in Advances Received	(10)	(51)
Increase in Other Liabilities	65	79
Net Cash Flows From Operating Activities	**6,125**	**3,707**
Investing Activities		
Interest Received on Time Deposits	103	72
Transfer from Restricted Cash	-	49
Capital Expenditure for Property and Equipment	(178)	-
Proceeds from Sale of Property and Equipment	-	13
Net Cash Flows (used in) from Investing Activities	**(75)**	**134**
Cash Flows from Financing Activities		
Repayment of Borrowings	(1,788)	(1,630)
Loans received	200	-
Interest paid	(1,794)	(1,995)
Increase in Charter Capital	4,373	-
Proceeds from Equity Contributions from the Parent	355	2,654
Payments for Equity Distribution to the Parent	(5,423)	(1,000)
Net Cash Flows used in Financing Activities	**(4,077)**	**(1,971)**
Effect of Exchange Rate Changes on Cash and Cash Equivalents	293	32
Net Increase in Cash and Cash Equivalents	**2,266**	**1,902**
Cash and Cash Equivalents at 1st of May	**2,337**	**435**
Cash and Cash Equivalents at 30th of April	**4,603**	**2,337**

Key Financial Ratios

Financial Leverage and Debt Service Ratios	2025 - APR Pro-Forma*	2025 - APR	2024 - APR
Long Term Debt-to-Equity Ratio	7.82x	1.02x	1.24x
Interest Coverage Ratio (ICR)	n/a	2.41x	1.10x
Interest Coverage Ratio (ICR, PL Based)	n/a	2.81x	1.10x
Total Debt Ratio	0.86x	0.55x	0.59x
Debt-to-EBITDA Ratio	4.57x	3.19x	5.36x
Net Debt-to-EBITDA Ratio	4.44x	2.42x	4.73x
Debt-to-Equity Ratio	7.82x	1.27x	1.56x
Profitability Ratios			
Return on Assets (ROA)	n/a	8.6%	0.6%
Return on Equity (ROE)	n/a	21.2%	1.5%
Return on Capital Employed (ROCE)	n/a	14.8%	7.6%
Gross Profit Margin	n/a	50.5%	42.9%
Operating Profit Margin	n/a	28.7%	17.9%
Net Profit Margin	n/a	19.4%	1.6%
Operating Cash Flow Margin	n/a	40.8%	30.4%
Liquidity Ratios			
Liquid Assets / Total Assets	n/a	0.14x	0.07x
Liquid Assets / Current Liabilities	n/a	1.06x	0.47x
Current Ratio	n/a	1.23x	0.61x
Operating Cash Flow Ratio	n/a	1.33x	0.71x
Debt Service Coverage Ratio (DSCR)	n/a	1.66x	1.02x
Operating Efficiency Ratios			
Average Daily Rate (ADR)	n/a	461 GEL	400 GEL
Occupancy rate	n/a	45.8%	40.7%
Cost Per Occupied Room (CPOR)	n/a	529 GEL	555 GEL
Revenue Per Available Room (RevPAR)	n/a	211 GEL	163 GEL
Bond Covenants			
Net Debt-to-EBITDA Ratio	4.57x	3.19x	5.36x

*The pro forma effect of the bonds includes the issuance of bonds equivalent to 10 million USD, the full refinancing of existing debt obligations with these funds, an increase in capital expenditures by 200 thousand USD, and the effects of a recapitalization.

Additionally, the pro forma data incorporates subsequent events as per the audited financial statements. The assumption has been made that the bond issuance occurred on April 30, 2025, and will only impact items on the Statement of Financial Position (Balance Sheet) and not the Statement of Comprehensive Income (Income Statement). For the purpose of calculating pro forma ratios, the following assumption was also made: the exchange rate is 2.71.

Risks related to the company and bonds (1/3)

Investing in Bonds involves certain risks. Investors should carefully read this Prospectus. In addition to the other information provided in the Prospectus, potential investors, before investing in the bonds, should carefully consider the risks described below, taking into account their own financial situation and investment objectives. Any of the risks described below could materially and adversely impact the Company business, financial condition and results of operations.

If any of these risks materialize, they may adversely affect the market value of the Bonds. These risks, whether individually or collectively, may have a material adverse effect on the Company's ability to repay the principal amount of the Bonds, as well as any interest and other amounts accrued in connection with the Bonds. Furthermore, the factors described below are significant for the assessment of market risks related to the Bonds. Although the Company believes that the risks described below are the main risks associated with investments in the Bonds, other additional risks and uncertainties may emerge, which the company considers now insignificant or is unaware of and any of such risks and uncertainties may have consequences similar to those described below. The company, therefore, does not claim that the statements about the risks of bondholding described below are exhaustive.

Risks specific to industry and economy

1. The risk of economic instability and investment is high in such developing countries as Georgia:

1.1. Political and governmental instability in Georgia could have a material adverse impact on the local economy and the Company's business;

1.2. There are additional risk factors related to investing in emerging markets such as Georgia;

1.3. Depreciation of the national currency, Lari, against US$/other currencies of economically related countries may have a material adverse impact on the Company's activities;

1.4. Because the company operates within Georgia, it will be affected by changes in Georgian economic conditions;

2. Risks related to neighboring countries and the region:

2.1. Regional tensions may have an adverse effect on the local economy and the Company's business;

2.2. Disruptions in Georgia's neighboring markets may have an adverse effect on Georgia's economy

3. Risks related to legislative and judicial systems:

3.1. Challenges may emerge, related to harmonizing the Georgian legislation with that of the EU, required by the DCFTA;

3.2. Uncertainties in the tax system in Georgia may result in the imposition of tax adjustments or fines against the Company and there may be changes in tax laws and policies in Georgia;

3.3. The uncertainties of the judicial system in Georgia, or any arbitrary or inconsistent state action taken in Georgia in the future, may have a material adverse impact on the local economy, which could, in turn, affect the Company;

3.4. The Company may become subject to legal proceedings by its customer, supplier and regulator;

3.5 Antimonopoly regulations may have an adverse effect on the Company's operations;

3.6. The Company's charter capital is not defined and is not subject to statutory restrictions, including those related to dividend distribution and capital reduction;

4. Risks related to regulatory framework:

4.1. New regulations in this or other industry may adversely affect the Company's business;

4.2. If the Company fails, in future, to comply with timely reporting requirements or other anti-money laundering regulations, or if it becomes associated with money laundering or financing terrorism or if the company appears to be associated with them, this may adversely affect the company;

4.3 Following the issuance and public offering of the Bonds, the Company will become Accountable Entity and will be subject to additional regulatory and reporting requirements;

Risks related to the company and bonds (2/3)

Risks related to the Issuer's operations:

5. Market and Operational Risks:

5.1 The Company is exposed to events that adversely affect domestic or international travel;
5.2. The Company is subject to supply and demand cycles in the hotel industry;
5.3 The hotel industry is highly competitive, and the Company's inability to compete effectively could adversely affect its business, operating results, and financial condition;
5.4 A portion of hotel bookings are generated through online travel agencies (OTAs) and intermediaries, and increasing reliance on such channels may adversely affect results;
5.5 The Company's hospitality revenues are subject to seasonality;
5.6 The Company is dependent on protecting its brand reputation;
5.7 The Company is exposed to geographic concentration risk, as its operations are limited to one region and are reliant on a few nationalities of customers;
5.8 . Lack of snow during the winter season may negatively impact revenue trends.

6. Investment and Liquidity Risks:

6.1 Investment in the hotel business is illiquid. The Company may face liquidity and default risk;
6.2 Exchange rate fluctuations have affected, and may continue to affect, the Company.

7. Risks Related to Bank Indebtedness:

7.1 In the event of insolvency of the Company, secured creditors will rank ahead of Bondholders;
7.2 The Company is exposed to interest rate risk, which may significantly affect its financial expenses and operating results;
7.3 The Company may breach financial covenants under its loan agreements.

8. Risks Relating to Financial Reporting and Accounting:

8.1 Failure to maintain effective internal control systems could compromise the accuracy of the Company's financial reporting;
8.2 The Company's audited financial statements are of qualified audit opinion.

9. Risk related to HR:

9.1 A shortage of qualified personnel on the market may hinder the Company's growth and effective operations;
9.2 Labor disputes or strikes may disrupt the Company's operations and adversely affect results.

10. Risks related to unpredicted events:

10.1 Unpredicted events such as natural disasters, state of emergency, pandemic, natural calamity, etc. may have a material adverse impact on the Company.

Risks related to the company and bonds (3/3)

Risks related to the securities to be offered

11. Risks related to market price, liquidity and interest rate of the bonds:

11.1. The market price of the bonds may be volatile;

11.2 There may not be an active trading market for the bonds;

11.3. Investors whose financial activities are denominated in a currency or currency unit other than the bond currency may receive less interest or principal than expected, because of fluctuations in exchange rates or potential regulations in currency operations;

11.4 The Bonds may be repaid or redeemed prior to the due date;

12. Risks relating to the right of bonds:

12.1. The Bonds constitute pari passu securities;

12.2. Risk of non-payment of principal and interest on the Bonds;

12.3. The bonds constitute unsecured obligations of the Company;

12.4. The Bonds bear interest at a fixed rate;

12.5. Transfer of the bonds is subject to geographical restrictions or restrictions on investors from other countries;

12.6 Certain covenants under the Credit Agreement and the Bond Terms may not be complied with;

12.7 The existing financial covenants under the Bonds may not be sufficient to protect investors;

12.8. "The Terms and Conditions of the Bonds" may be modified or waivers for breaches of the terms and conditions may be issued in the future;

13. Risks relating to legislative/regulatory framework governing bonds, bondholding, etc.:

13.1. Any change of the law in Georgia in the future may have a material adverse impact on the bonds, including their GSE listing and taxation of interest on the bonds;

13.2. Investors must rely on procedures of the Depositary, bondholders' representative and in corresponding cases - nominal holders of the bonds;

13.3. An investment in the bonds may involve certain legal investment considerations;

13.4 Application for purchase of bonds may be satisfied partially;