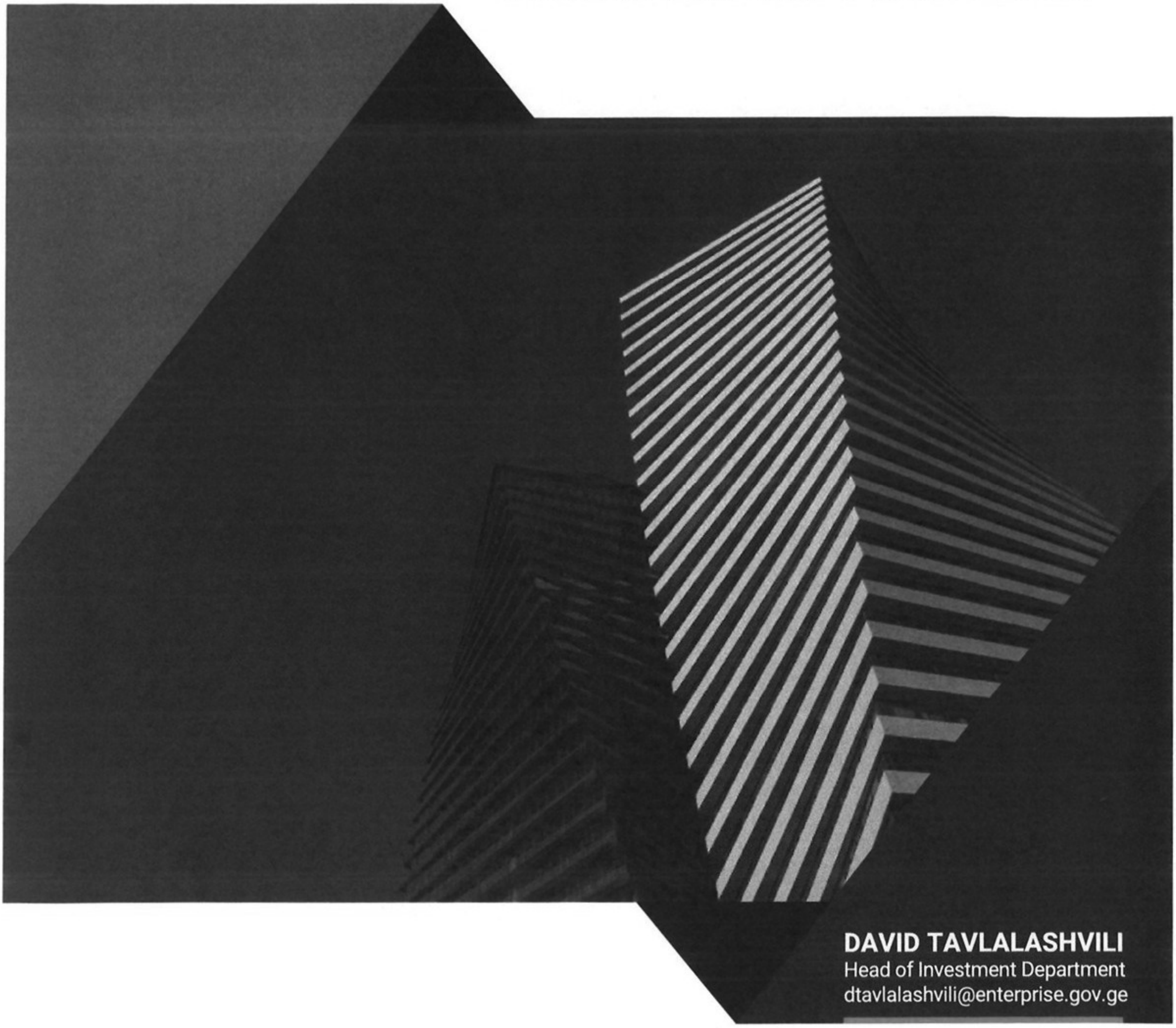
INVESTMENT PROJECTS



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NEW TBILISI INTERNATIONAL AIRPORT

Sector: Transport & Logistics

Project description:

- Project cost: 1.2 bln USD
- Annual capacity of up to 20 million passengers
- Available Area: 500 ha
- Distance: 25 km from city center
- Ownership: State owned
- Commencement of operation: 2031
- Structuring: BOT
- Estimated Project IRR: 21%

The new Tbilisi International Airport project at Vaziani is a strategic initiative aimed at bolstering the country's aviation capacity. Set to replace the existing Tbilisi International Airport, this project underscores Georgia's long-term vision to advance its aviation landscape. With an annual capacity of up to 20 million passengers, the airport will feature state-of-the-art infrastructure for both point-to-point and transfer traffic, as well as opportunities to develop air cargo and MRO facilities—positioning the new airport as a regional hub for air transportation.

The Government of Georgia, through United Airports of Georgia LLC, is exploring strategic partnerships for the development of Vaziani International Airport and welcomes expressions of interest from investors and operators under BOT model.

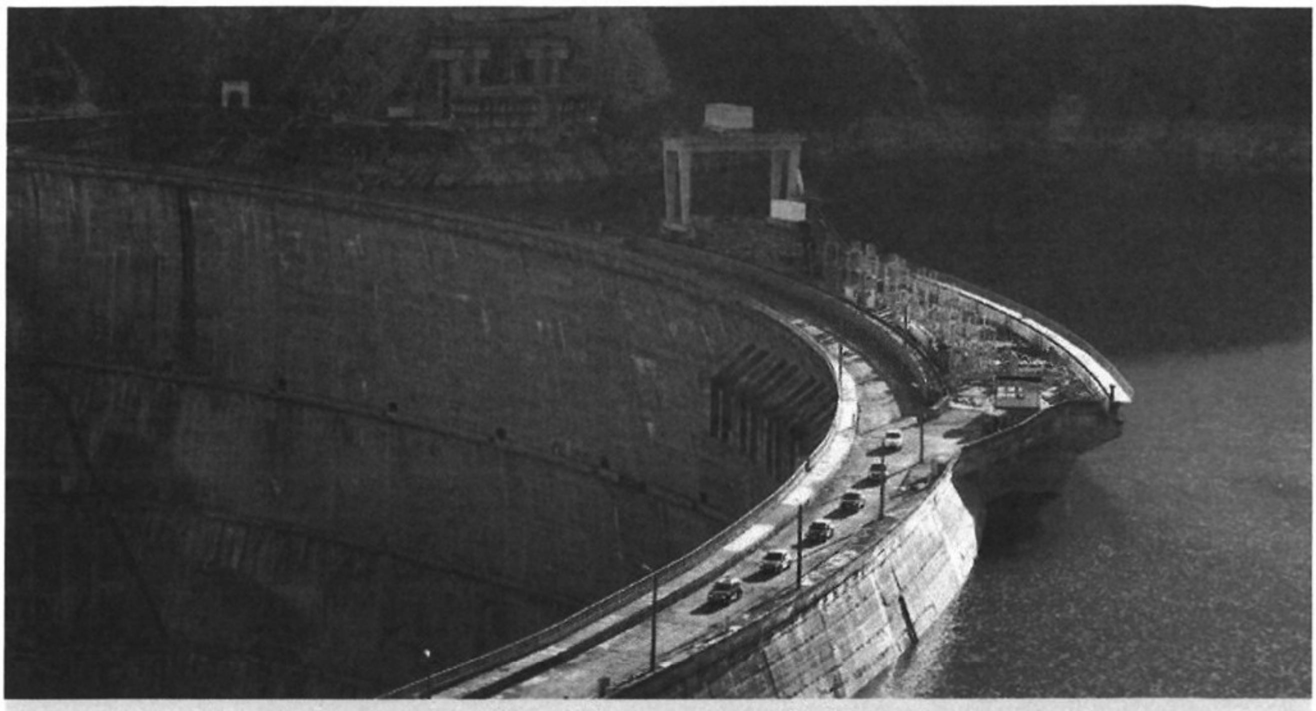
RAILWAY MODERNIZATION PROJECT

Sector: Transport & Logistics

- Project Description: purchase of 7 modern passenger trains
- Project Cost: 50 mln USD
- Projected Revenue: 135 mln USD operating profit over 15 years
- Estimated Project IRR: 12%, with predictable cash flow
- Loan Repayment Period: 15 years
- GR Total Loan Repayment (interest + principal): 108 mln USD

Project Description:

The project involves the acquisition of 7 new energy-efficient passenger trains to modernize Georgia's core intercity rail network. This investment enhances service quality, increases route capacity, and supports growing passenger demand across strategic corridors. With a total project cost of approx. 50 mln USD and a projected of around 135 mln USD operating revenue over 15 years, the initiative delivers strong financial performance alongside significant service and infrastructure upgrades



ENGURI PUMPED STORAGE PLANT

Sector: Renewable Energy

Project Description:

	Upper Reservoir (existing)	Lower Reservoir (new)
FSL:	510 m a.s.l.	305 m a.s.l.
Dam Height:	272 m	52 m
Total Volume:	1,100 m3/s	26.17 m3/s
Live storage:	680 hm3	10.4 hm3
Max Power Output:	537 MW	
Annual Generation:	4,893 Gwh	
Project CAPEX:	850 mln USD	

The Enguri Pumped Storage Plant (PSP) is located in western Georgia, downstream of the existing Enguri HPP (1,300 MW, arch dam 272 m high). The project foresees the construction of a new lower reservoir on the Enguri River, linked with the existing Jvari (upper) reservoir. The PSP will provide large-scale energy storage and grid balancing capacity. The project is designed with pumping–generation capability, enabling flexible operation, peak demand coverage, and provision of ancillary services (frequency regulation, reserves, and black start).

The implementation of the project is proposed within the framework of Public-Private Partnership.

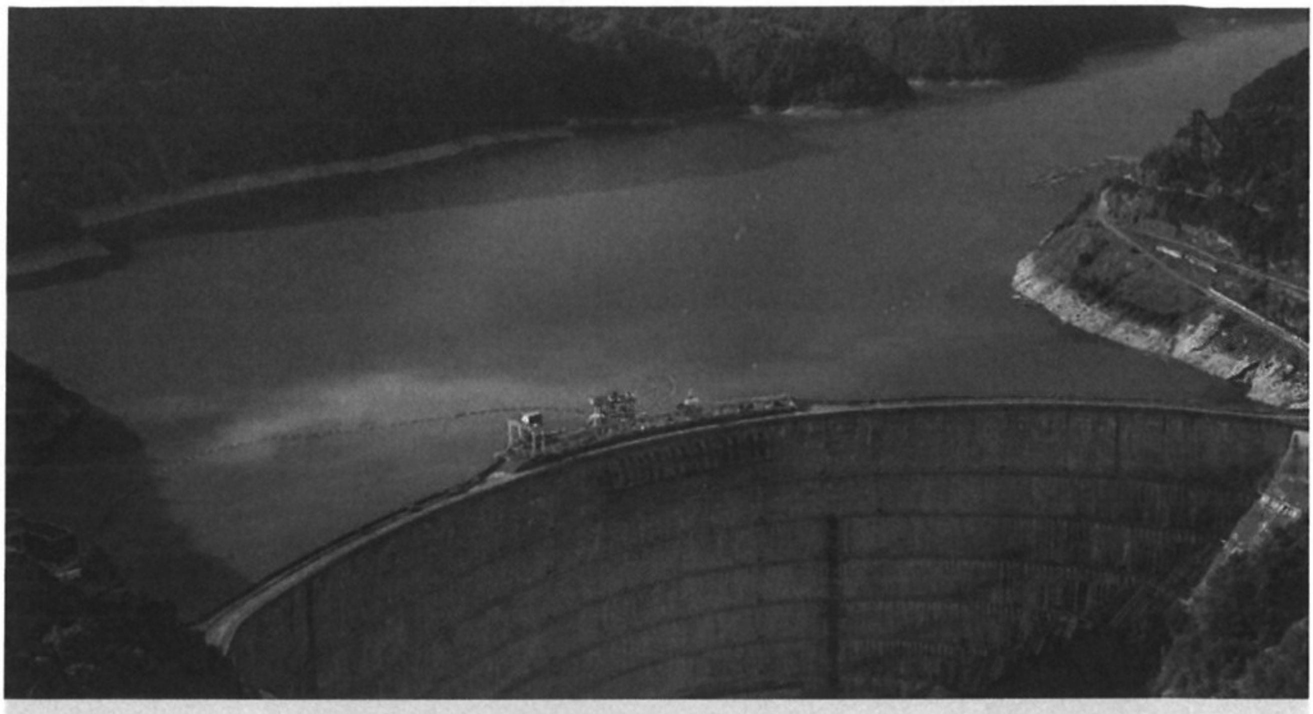
NAMAKHVANI HPP CASCADE

Sector: Renewable Energy

Project Description:

- CAPEX: 718 mln USD
- Generation: 1,136 Gwh
- Installed Capacity: 324 MW
- Dam Height: 105m
- Design Discharge: 334 m3/s
- Active storage: 167.5 Mln m3
- Project IRR 8.25%

Namakhvani HPP project is located in western Georgia and develops the feasible hydraulic head available on the River Rioni between the existing Ladjanuri HPP and the reservoir of the Gumati I HPP. The Project will provide a total installed capacity of 324 MW with annual generation of 1,136 GWh.



KHUDONI HPP CASCADE

Sector: Renewable Energy

Project Description:

CAPEX:	979 mln USD
Generation:	1,460 Gwh
Capacity:	702 MW
Dam Height:	202m
Design Discharge:	505 m3/s
Active storage:	340 Mln m3
Project IRR:	7.25%

Khudoni HPP project is located in western Georgia on the Enguri River and develops the significant hydropower potential of the river basin. The Project will provide a total installed capacity of 702 MW with annual generation of 1,460 GWh.

MALTAKVA COASTAL RESORT

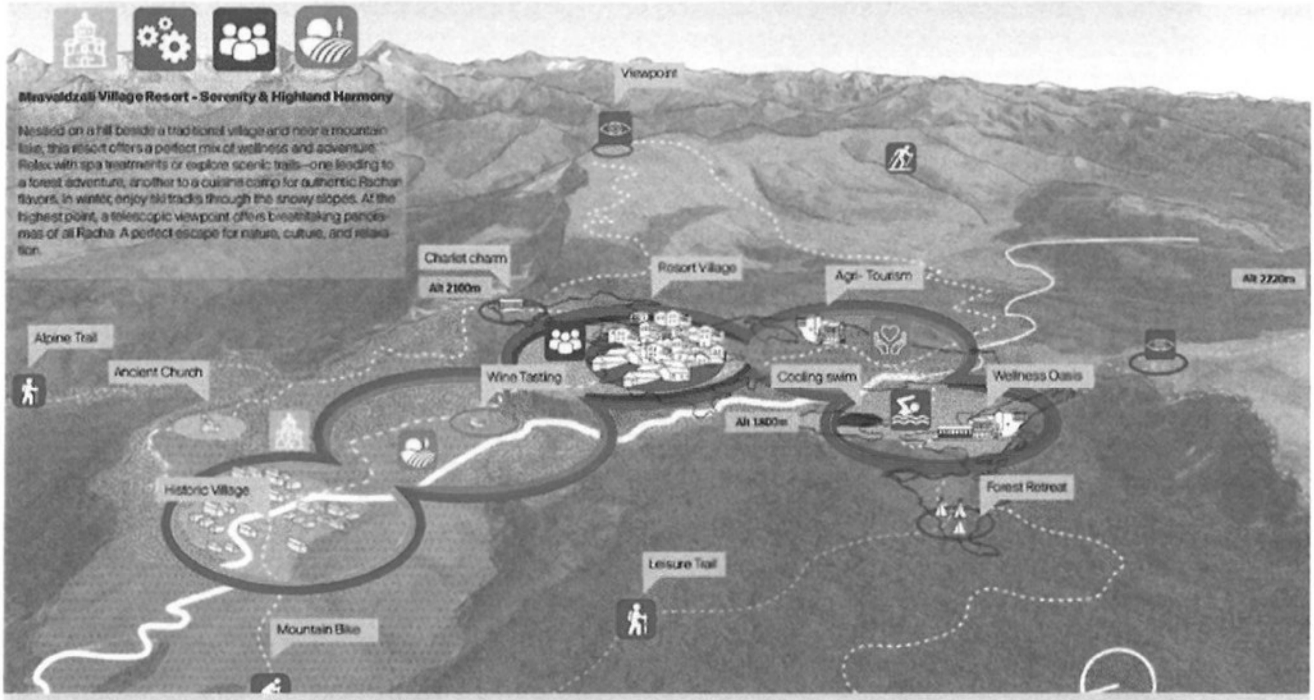
Sector: Hospitality & Real Estate

- Location: Maltakva, Poti municipality, Black Sea coast
- Ownership: State-owned lands
- Planning: Master planning underway; completion May 2026.
- Key infrastructure: Core utilities and road access already on site
- Proposition: Development of all-inclusive resorts, hotels and entertainment facilities
- Partnership opportunity: Land sale for development; Public Private Partnership

Maltakva is a legacy Black Sea resort positioned at the gateway to Poti and the Kolkheti wetlands, ideal for a modern all-inclusive coastal destination with nature, sports, and culture at its core.

Government of Georgia has initiated design documentation to revitalize the Maltakva coastline, aligning beachfront improvements with private-sector resort projects.

The coastline area is in close proximity to Kolkheti National Park, which gives the site instant access to UNESCO-listed rainforests and wetlands experiences (lake/lagoon boating).



MRAVALDZALI RESORT

Sector: Hospitality & Real Estate

- Elevation: 1750-2100 m a.s.l.
- Project Location: Mravaldzali, Racha Region
- Development Area: 200 ha
- Resort Type: Four-Season Destination
- Partnership opportunity: Land sale for development; Public Private Partnership

Racha region is outstanding for its mountainous terrains and conifer and mixed Forest.

Resort areas are located on the northern slope of the Racha ridge – 1750-2100 meters above the sea level. The development area of the project covers approximately 200 ha.

The resort will blend wellness and hospitality, and year-round outdoor recreation, with an emphasis on environmental, social, and cultural sustainability

The Government of Georgia is working on the conceptual design, which aims to establish Racha as a competitive four-season mountain resort, grounded in economic, social, cultural, and ecological sustainability.

BLACK SEAS COASTAL LAND PLOT

Sector: Hospitality & Real Estate

- Location: Kobuleti, Adjara Region,
- Total Area: 7 ha
- Road Access: Adjacent to central road
- Ownership: State-owned
- Approximate Market Price: 19 mln USD

Project Description:

Kobuleti is one of Georgia's most popular Black Sea resort towns, located approximately 30 km north of Batumi in the Adjara region. The land plots are situated directly alongside the central road, ensuring excellent accessibility and high visibility within the resort zone. The offering comprises four adjacent cadastral plots totalling approximately 7 hectares. The site benefits from proximity to Batumi International Airport (~30 km), strong seasonal tourism demand, and Georgia's rapidly growing Black Sea hospitality market. The plots are well suited for hotel, resort, or mixed-use coastal development.

TSKALTUBO RESORT

Sector: Hospitality & Real Estate

- Historic Tskaltubo resort is renowned for its unique radon-rich thermal waters
- Water license is held by the state
- 10 State-owned properties are available for privatization
- Estimated average cost of each property is 1.5 mln USD
- Average 140 rooms per property
- The master plan and development strategy available
- Partnership opportunity: Land sale for development; Public Private Partnership

Tskaltubo is Georgia's historic and best-known spa destination. Located in the Imereti region, it neighbors Kutaisi, Georgia's second largest city.

The resort is best known for its radon mineral springs, which run between 33-35 degrees Celsius. Because of the water's natural warmth, heating is not required, and the springs are preserved.

Founded on bubbling hot springs, Tskaltubo is located a 15-minute drive from the city of Kutaisi and Kutaisi International Airport that is currently connected to different destinations, including over 20 direct flights from Europe. Kutaisi Airport is expanding and will have annual capacity of 5 mln. passengers.

Government and partner organizations have already invested more than USD 110 million in the development of Tskaltubo resort, spanning urban renewal, sports facilities, water/WSS, and tourism-related infrastructure. Further infrastructure developments are also planned, which will significantly enhance Tskaltubo's appeal and positioning as a prime investment destination

FORMER SANATORIUM "MEGOBROBA“

Sector: Hospitality & Real Estate
National Agency of State Property

Project description:

- Investment USD — 5 800 000
- Property Price USD — 3 242 000
- Room Capacity — 100
- Function — Diagnostic and Rehabilitation Center
- Investment Period — 55 months from signing the contract

FORMER SANATORIUM "SAVANE"

Sector: Hospitality & Real Estate
National Agency of State Property

Project description:

- Investment USD 2 355 000
- Property Price USD 1 299 000
- Room Capacity 100
- Function Hotel
- Investment Period 60 months from signing the contract

FORMER HOTEL "TSKALTUBO (INTOURISTI)"

Sector: Hospitality & Real Estate
National Agency of State Property

Project description:

Investment USD	3 320 000
Property Price USD	1 552 000
Room Capacity	100
Function	Hotel
Investment Period	60 months from signing the contract

FORMER SANATORIUM “PHILIALI”

Sector: Hospitality & Real Estate
National Agency of State Property

Project description:

Investment USD	2 400 000
Property Price USD	1 4 93 000
Room Capacity	110
Function	Hotel(upscale)
Investment Period	60 months from signing the contract

FORMER SANATORIUM "RKINIGZELI"

Sector: Hospitality & Real Estate
National Agency of State Property

Project description:

- Investment USD — 3 400 000
- Property Price USD — 2 425 000
- Room Capacity — 120
- Function — Hotel(upscale)
- Investment Period — 55 months from signing the contract

FORMER SANATORIUM "IMERETI"

Sector: Hospitality & Real Estate
National Agency of State Property

Project description:

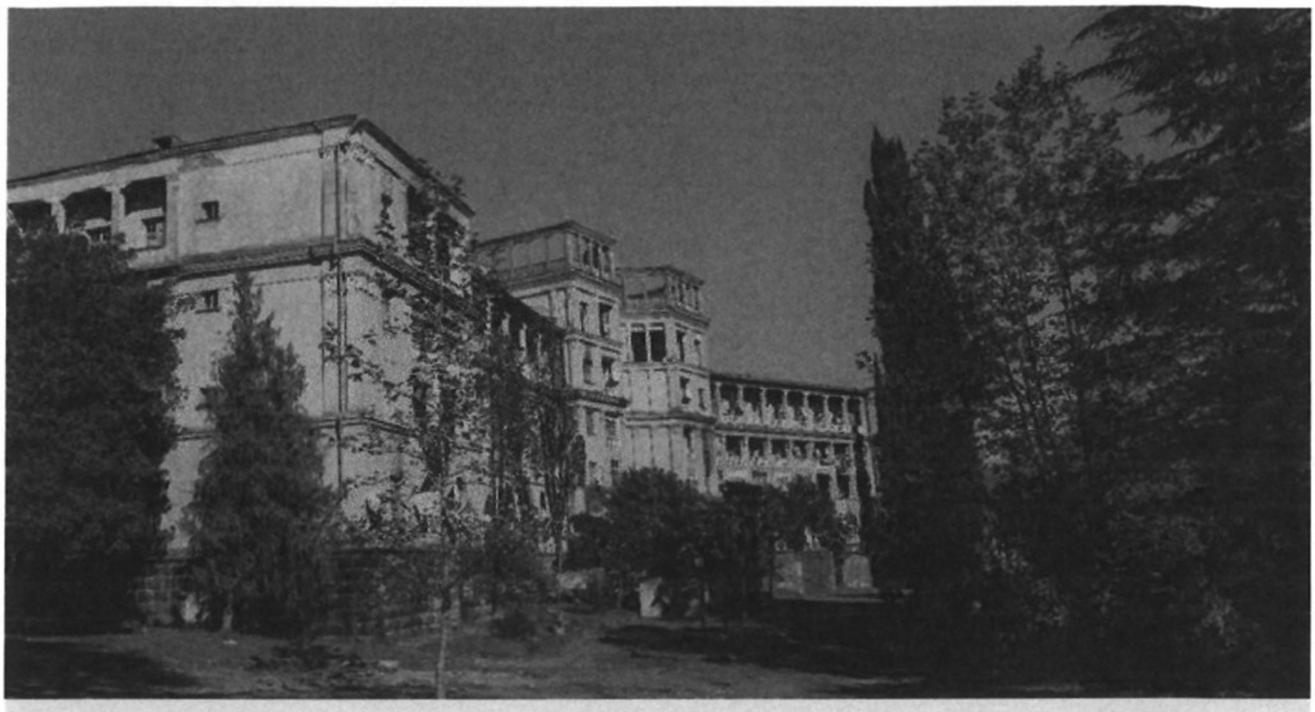
- Investment USD — 3 470 000
- Property Price USD — 1 716 000
- Room Capacity — 80
- Function — Hotel(upper upscale)
- Investment Period — 60 months from signing the contract

FORMER SANATORIUM "GEOLOGIST"

Sector: Hospitality & Real Estate
National Agency of State Property

Project description:

Investment USD	1 580 000
Property Price USD	940 000
Room Capacity	90
Function	Hotel
Investment Period	55 months from signing the contract



FORMER SANATORIUM "GELATI"

Sector: Hospitality & Real Estate
National Agency of State Property

Project description:

- Investment USD — 2 180 000
- Property Price USD — 1 050 000
- Room Capacity — 100
- Function — Hotel
- Investment Period — 60 months from signing the contract

FORMER SANATORIUM "AIA"

Sector: Hospitality & Real Estate
National Agency of State Property

Project description:

- Investment USD — 3 100 000
- Property Price USD — 1 365 000
- Room Capacity — 250
- Function — Serviced Apartments
- Investment Period — 55 months from signing the contract

FORMER SANATORIUM "MEDEA"

Sector: Hospitality & Real Estate
National Agency of State Property

Project description:

- Investment USD — 3 700 000
- Property Price USD — 3 145 000
- Room Capacity — 120
- Function — Hotel(upper upscale)
- Investment Period — 60 months from signing the contract

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