



Investor Presentation

June, 2025



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Disclosure Regarding Structure

This presentation includes information on both the Issuer and its subsidiaries (together referred to as the "Group"). However, any and all information related to the subsidiaries is provided solely for informational purposes and in accordance with regulatory and legal requirements, and does not affect the following:

- a) The repayment of the principal and interest on the bonds is solely the obligation of the Issuer;
 - b) The terms of the bonds apply exclusively to the Issuer and do not create any obligations for the subsidiaries.
- Furthermore, the disclosure of Group-level data does not imply any guarantee or responsibility of the subsidiaries toward bondholders, nor does it impact the interpretation of the bond terms.

The purpose of presenting information about the subsidiaries in this document is to allow potential investors to understand their performance, as the operational and financial results of the subsidiaries may have an indirect impact on the standalone financial performance of the Issuer.

Most of the Company's subsidiaries and affiliated entities are currently in the development phase, and therefore do not generate operating revenue. If these entities continue to operate without generating profit, the Issuer may be required to reduce the carrying value of its investments in them, provide additional funding, and/or recognize losses resulting from their performance.

- Indicative Bond Offering Terms
- Company Overview
- Shareholders and Management
- Key Individual Financial Highlights
- Georgia Advertising Market
- Macroeconomic Overview
- Key Consolidated Financial Highlights
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Indicative Bond Offering Terms

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

Issuer	▪ “Alma” LLC
Sector/Industry	▪ Outdoor Advertising Sector
Type of Bond	▪ Unsecured and unsubordinated bonds
Volume	▪ Up to USD 30,000,000
Nominal Value/Min. placement lot	▪ USD 1,000 / 1 Bond
Currency	▪ USD (\$)
Estimated Issuance Date	▪ [July 11], 2025
Tenor	▪ 2 Years
Call Option	▪ Call option after 12 months, at 100.5% of nominal value
Issue Price	▪ 100% of the nominal value of the bonds
Coupon Range	▪ [8.0-8.5%], Annual fixed coupon (To be determined during book-building)
Use of Proceeds	▪ Refinancing of existing bank liabilities
Coupon payments	▪ Semi-annual
Placement Agents	▪ “Galt and Taggart” JSC and “TBC Capital” LLC
Listing	▪ Georgian Stock Exchange
Governing Law	▪ Georgian Law



Indicative Bond Offering Terms

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

Issuer	▪ “Alma” LLC
Sector/Industry	▪ Outdoor Advertising Sector
Type of Bond	▪ Unsecured and unsubordinated bonds
Volume	▪ Up to EUR 8,500,000
Nominal Value/Min. placement lot	▪ EUR 1,000 / 1 Bond
Currency	▪ EUR (€)
Estimated Issuance Date	▪ [July 11], 2025
Tenor	▪ 2 Years
Call Option	▪ Call option after 12 months, at 100.5% of nominal value
Issue Price	▪ 100% of the nominal value of the bonds
Coupon Range	▪ [7.0-7.5%], Annual fixed coupon (To be determined during book-building)
Use of Proceeds	▪ Refinancing of existing bank liabilities
Coupon payments	▪ Semi-annual
Placement Agents	▪ “Galt and Taggart” JSC and “TBC Capital” LLC
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Key Covenants & Bondholder Protection Mechanisms



Periodic & Current Statements

- Disclosure of the audited annual report no later than May 15;
- Disclosure of non-audited half-yearly statements no later than August 30;
- Other current statement defined by legislation;
- Relevant information are publicly available on the following websites:
 - [Bond Prospectus](#)
 - [Annual Financial Statements](#)

Financial Covenants

Debt to EBITDA ratio:

At any reporting date prior to the redemption date, the Issuer's debt must not exceed 4.5 times EBITDA

Book Value to Debt:

The Issuer is prohibited from pledging its assets as collateral unless the VTL ratio (book value to debt) is no less than 80%.

DSCR:

The Issuer is prohibited to declare dividends, distribute capital, grant loans, or make any contributions to its subsidiaries if the pro-forma DSCR (Debt Service Coverage Ratio) is below 1.1.

Other Non-Financial Covenants

Continuation/maintenance of primary business activity

Restriction on transactions with affiliated parties

Property maintenance

"The covenants apply solely to the company on a standalone basis and do not impose any restrictions on its subsidiaries."

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Business Overview (1/2)



LLC "Alma" is a leading company in Georgia's **outdoor advertising sector**, with over **30 years** of experience in the market. The company holds permits and licenses that grant the right to install advertising structures and place advertisements on them across various locations.

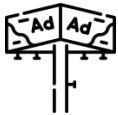
The Issuer obtains these permits from the relevant city or regional municipalities, for which it pays either a **one-time or an annual fee**. Upon receiving the permit, the company proceeds with the construction of the corresponding advertising structure. Once construction is completed, the company **rents the completed advertising units** to clients.

Main Advertising Channels

The company provides customers with up to 10 advertising channels across the country, including:



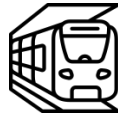
Monitors



Billboards



Lightboxes



Metro



Buses



Bus Stops



Airports

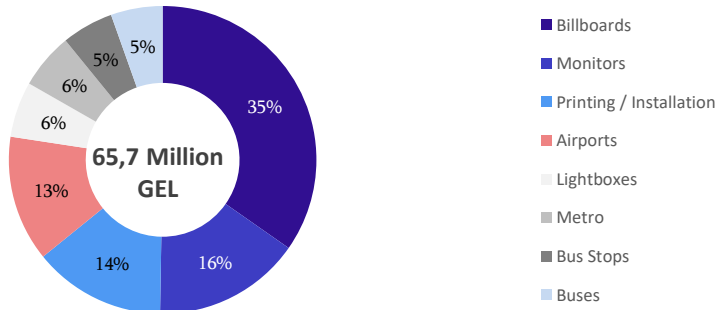


Printing / Installation

Printing / Installation:

Alma operates its own printing facility, which enables the company to offer banner and other advertising material printing services to its clients.

Revenue Breakdown by Advertising Channels (2024)



- Alma offers its clients outdoor advertising placement on traditional billboards as well as on bridges, building facades, rooftops, and other advertising structures owned by the company.
- The company also provides the option to display video content on digital screens. These monitors support a variety of formats, including video clips, static ads, GIFs, slideshows, and more.
- The Issuer holds exclusive rights to place advertisements in the Tbilisi Metro, on buses and waiting areas in Tbilisi and Batumi, as well as in the Tbilisi and Batumi international airports.

Business Overview (2/2)



Revenues for 2024

₾ 65.7 Million

₾ 50.2 million in 2023

EBITDA margin in 2024

74.9%

73.9% in 2023

Duration of Licenses

10-59 Years

Number of Billboards

More than 1,200

1

Leading Market Position

Alma, as the largest company in the outdoor advertising industry, holds the majority of exclusive rights across Georgia and controls over 90% of the Tbilisi market.

2

Exclusive Licenses

The company holds exclusive licenses to place advertising media at all strategic locations across Georgia, including the Tbilisi Metro, buses and bus stops in Tbilisi and Batumi, as well as the Tbilisi and Batumi airports.

3

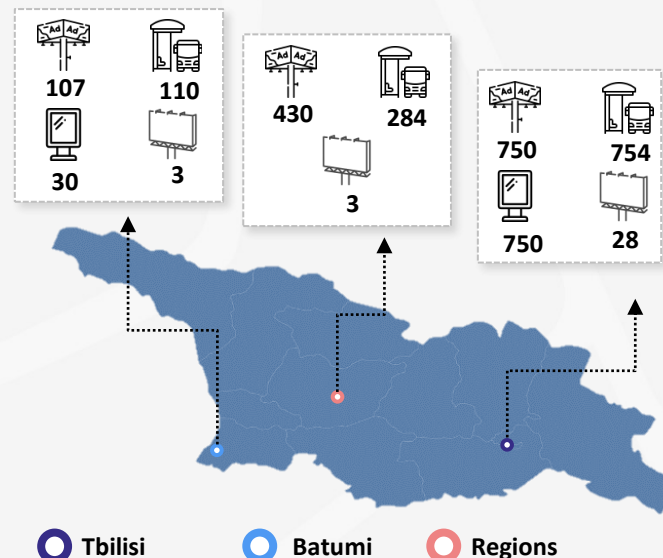
Reliable and Stable Customers

The company's core clients are large corporations from various sectors, including retail, international organizations, finance, healthcare, food, pharmaceuticals, development, and other industries

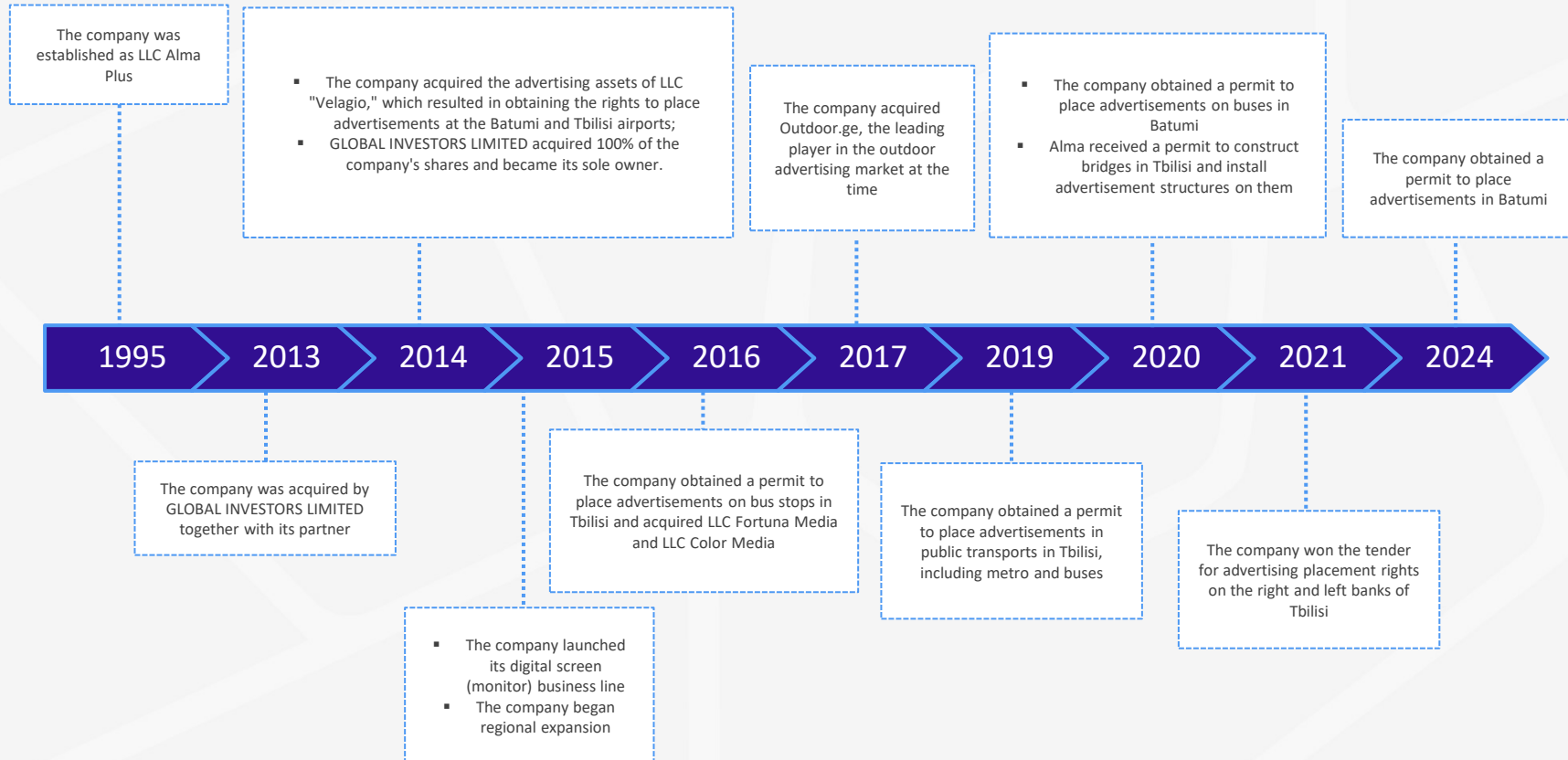
4

Geographically Diversified Revenues











The company offers up to 10 advertising channels to customers across Tbilisi as well as other major cities in Georgia, including Batumi, Zugdidi, Kutaisi, Rustavi, Gori, Telavi, and others.



Historic Milestones



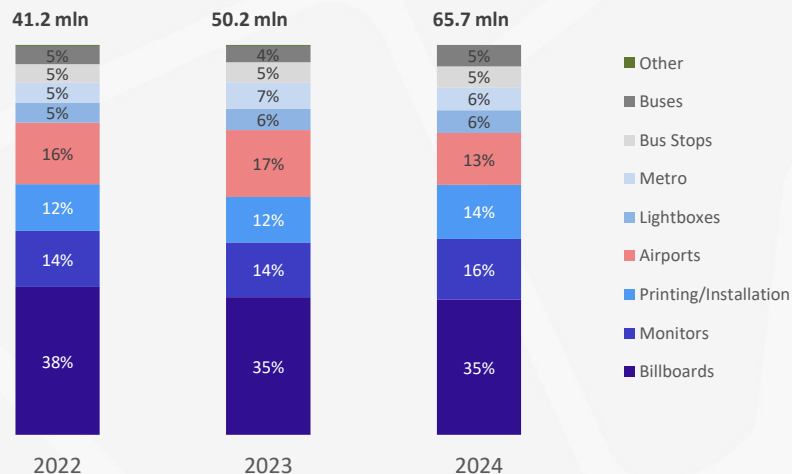
Geographically Diversified Revenue Sources

Tbilisi	Batumi	Regions
 <p>A 15-year exclusive permit to place advertisements on advertising structures located on municipal land within the city (valid until 2036).</p>	 <p>Holds exclusive rights to display advertisements on advertising structures within Batumi's municipal territory (valid until 2034).</p>	 <p>The company has secured all available municipal advertising rights in Zugdidi through public auctions. It also holds rights covering around 60% of municipal land in Kutaisi, along with permits in Gori, Rustavi, Marneuli, Kobuleti, and other cities.</p>
 <p>A 20-year permit to place advertisements on Tbilisi's public transport (valid until 2041).</p>	 <p>A 30-year permit to place advertisements on buses in Batumi (valid until 2050).</p>	 <p>The company holds permits to display advertisements in the waiting areas of public transport across Kutaisi, Zugdidi, Rustavi, Kobuleti, Marneuli, and other cities.</p>
 <p>A 20-year permit to place advertisements on bus shelters in Tbilisi (valid until 2036).</p>	 <p>A 30-year permit to place advertisements on bus shelters in Batumi (valid until 2050).</p>	
 <p>Permit to display advertisements in the departure and arrival areas of Tbilisi International Airport (valid through 2027).</p>	 <p>Permit to display advertisements at Batumi International Airport (valid through 2027).</p>	

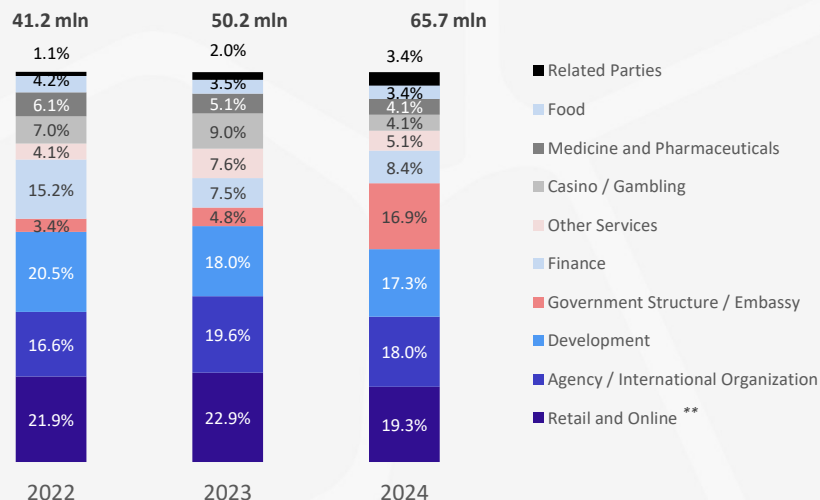
Revenue Overview



Revenue Breakdown by Types of Services, GEL million



Revenue Breakdown by Customer Segments, GEL million



- In 2024, the company's revenues increased by 30.8%, driven by organic growth across billboard, monitor, licensed lightbox, and bus shelter segments. The election year also contributed significantly, boosting advertising demand and positively affecting overall revenue.
- Billboard advertising alone generated GEL 22.8 million in 2024, marking a 28.6% increase compared to 2023. This growth was largely due to the expansion of total billboard area—from 34,750 sq.m. as of December 31, 2023, to 36,707 sq.m. as of December 31, 2024.

*The data presented reflect the company's standalone performance. For consolidated figures, please refer to the annexes;

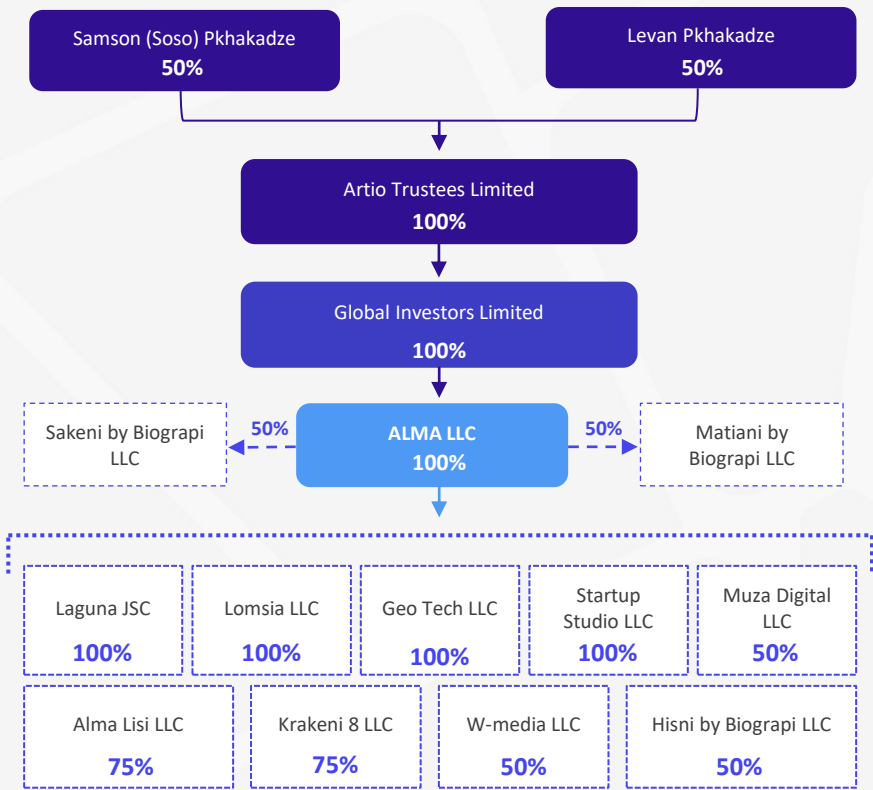
** Online includes online stores;

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Shareholder Structure

Shareholder Structure



Brief Information about the Founders:

The Issuer is backed by strong founders who own several successful businesses. Companies established by Mr. Levan Phakadze and Mr. Samson Phakadze are successfully operating across various sectors.

Gas Stations		Construction and operation of gas stations; procurement of oil and oil products; import-export; sales of gas and gas-related products. The company operates over 120 stations across Georgia.
Fast Food Restaurant Chains	  	<p>A quick-service restaurant operating under a franchise agreement obtained from Wendy's Global Restaurants. The brand is represented by approximately 20 branches across Georgia.</p> <p>A fast-food chain offering coffee, donuts, sandwiches, and more, operating under a franchise agreement with Dunkin' Donuts, with around 80 branches.</p> <p>A network of fast-food restaurants under the "Subway" brand, with approximately 22 active locations.</p>
Supermarkets Chain		A supermarket network operating under the "Smart" brand, with around 40 supermarkets and over 600 employees.
Commercial Real Estate		Leasing of office and retail spaces in the capital and other major cities. Present in 8 cities, owning 13 shopping centers and 4 auto gas stations.
Real Estate Development Company		A residential and commercial real estate development company operating under the Biograpi Living brand. The company is currently implementing 4 ongoing projects in Tbilisi.

Corporate Governance



Three-Tier Management Structure

General Meeting of Shareholders

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

Supervisory Board



Independent Members

Functioning Committee:
Audit Committee

Closely supervises management activities, and a number of significant transactions and deals require its approval.

An Audit Committee has been established within the Supervisory Board, consisting of three members, including one independent member. 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



Soso Pkhakadze

- Holds a PhD in Economics;
- Between 1993–2000, served as Chief Dealer and Deputy Head of the Foreign Exchange Department at the National Bank of Georgia;
- Since 2009, has been the President of the Business Association of Georgia.



Levan Pkhakadze

- Holds a Master's degree in Business from Caucasus Business School and Moscow Business School;
- From 1992–2000, held senior positions at JSC Tbilkombank;
- Founder of several successful companies.



Vasil Pkhakadze

- Graduated in 2017 from Bentley University with a degree in Economics and Finance;
- From 2017 to 2022, worked in business analytics at the hedge fund Crossover Capital Partners;
- Currently serves as the Director of Biograph Living LLC, a development company.

Director



Giorgi Trapaidze

- Between 2007–2013, worked in the Corporate Department of Bank of Georgia.
- Joined Alma in 2014.
- From 2016–2019, served as Director of MP Development.



David Svanidze

*Chair of the Audit Committee,
Independent member.*

- Holds a Bachelor's degree from Northeastern University;
- since 2023, Director of Investor Relations at Parta Sea Resort;
 - Since 2020, Chief Operating Officer at Appolo G.S. Kings Garden;
 - Has experience in various international companies



Giorgi Kacharava

*Chairman of the Supervisory Board,
Independent Member.*

- Holds a Bachelor's degree from Tbilisi State University;
- Director of Iceberg Poti, American Monolith Tbilisi, and Eurasia To-To-Line (logistics and maritime shipping).

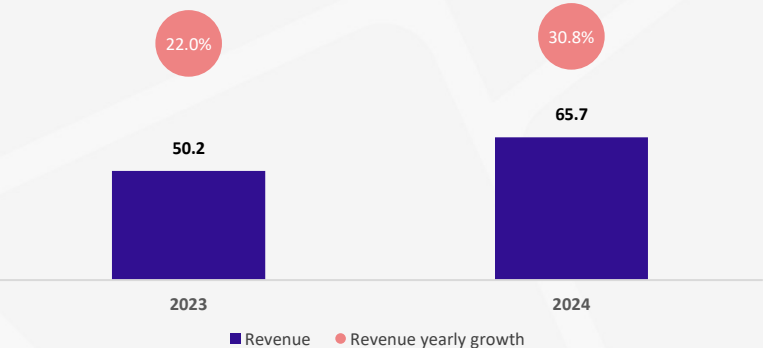
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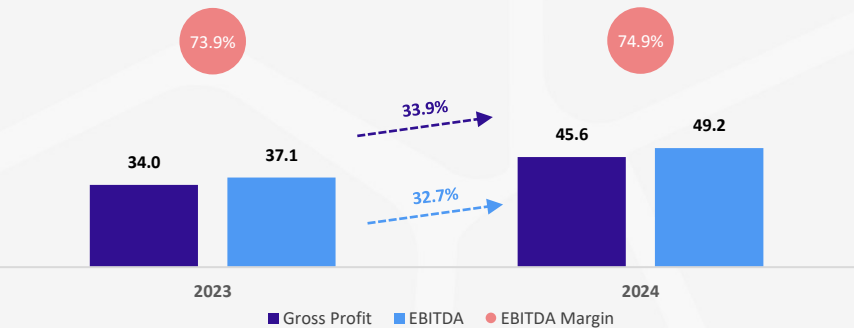
Diversified and Growing Revenue



Revenue and Yearly Growth, GEL million

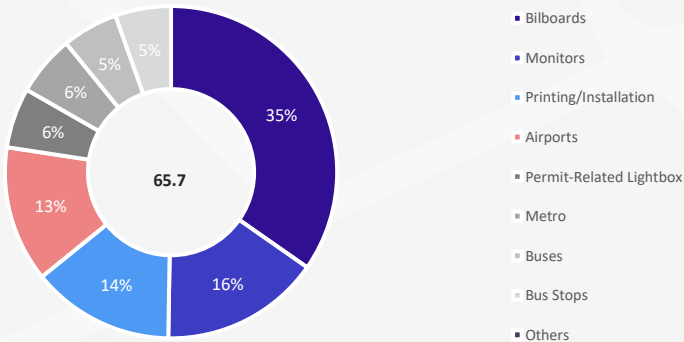


Gross Profit* and EBITDA, GEL million



*The depreciation and amortization expense included in total profit amounts to GEL 7.8 million as of 2023, and GEL 9 million in 2024.

Sales by Products, as of December 31, 2024, GEL million

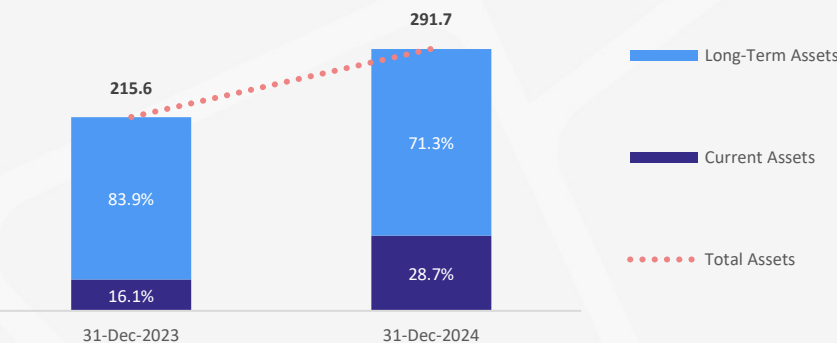


- The company's revenue is generated from compensation received in exchange for advertising services. These services involve placing advertisements on billboards, lightboxes, bus stops, and other outdoor advertising platforms;
- In 2023 and 2024, the company demonstrated stable growth. The 30.8% growth in 2024 was driven by the effective utilization of locations, an increase in the number of clients, and the election year. The growth in 2023 was mainly linked to a strategic project - the installation of large billboards in prestigious locations;
- As a result of revenue growth and the optimization of operating costs, the company recorded improvements in EBITDA, EBITDA margin, gross profit, and gross profit margin.

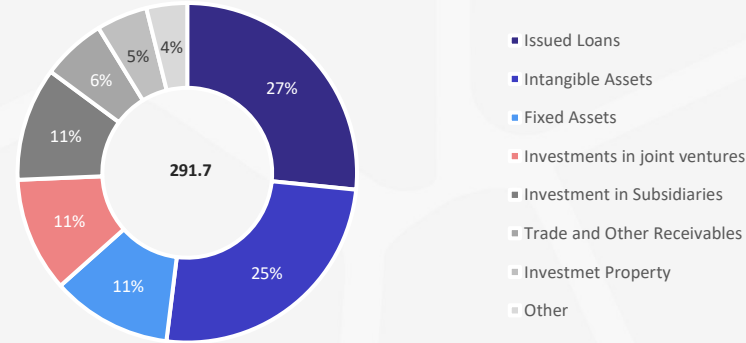
Assets Breakdown



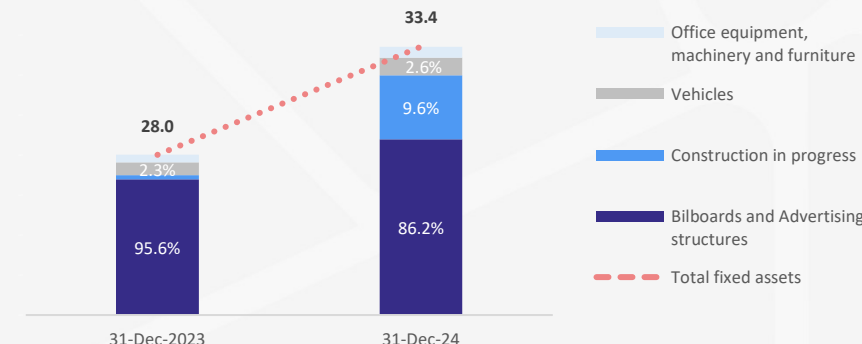
Current and Long-Term Assets Breakdown %



Assets Breakdown, as of December 31, 2024, GEL million



Fixed Assets Breakdown, GEL MLN

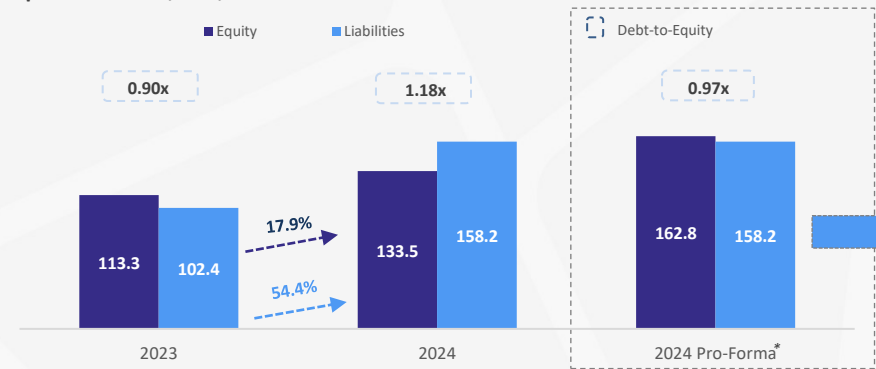


- In 2024, Alma LLC significantly increased its total assets. As of December 31, 2024, current assets had grown by 141%, while non-current assets increased by 15%, the latter mainly due to the acquisition of a 10-year municipal permit for advertising placements in Batumi;
- As of December 31, 2024, intangible assets and fixed assets accounted for 37% of the company's total assets, mostly comprising billboards and licenses related to the business. This figure represents a 39% increase compared to the same period in the previous year.
- As of December 31, 2024, investments in joint ventures and subsidiaries accounted for 22% of the company's total assets. This amount mainly reflects investments in Alma Lisi LLC, Sakeni by Biograph LLC, and Matiani by Biograph LLC, which are development companies.

Capital Structure and Liabilities breakdown

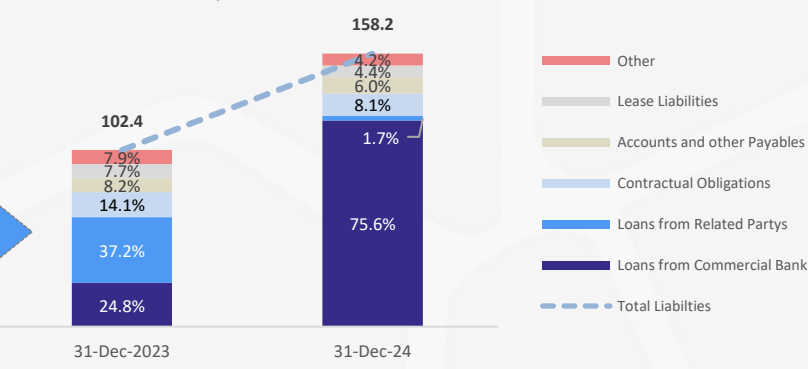


Capital Structure, GEL, million

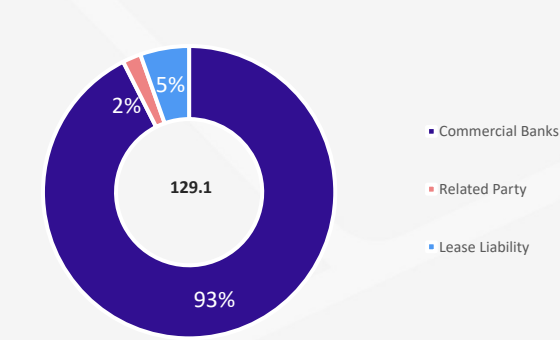


Under the pro forma scenario, 2024 equity increased by GEL 29.3 million, driven by the sale of Millennium Towers LLC and Kostava Towers LLC. The transactions were completed in April 2025.

Liabilities Breakdown, GEL million



Breakdown of Financial Liabilities, as of December 31, 2024, GEL million

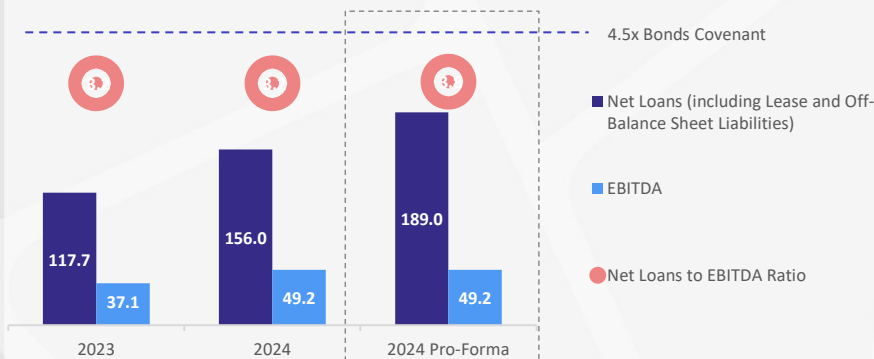


- As of December 31, 2024, the company's total liabilities amounted to GEL 158.2 million, representing a 54.5% increase compared to 2023. The growth is primarily driven by a significant (92.3%) increase in borrowings. Notably, part of the borrowed funds was used to finance the permit for placing advertising media on municipal territory in Batumi, while the remaining amount was used to issue loans to a related party;
- The company maintains a healthy financing structure. Despite the significant increase in borrowings in 2024, the company's total liabilities-to-equity ratio stands at 1.18x, which is considered typical and acceptable for the industry. The company's equity remains sufficient to cover its risk exposure.;
- As of April 22, 2025, the company's balance sheet financial liabilities amounted to GEL 118 million.

Leverage and Covenant compliance



Net Leverage Dynamics (Net Debt / EBITDA), GEL million



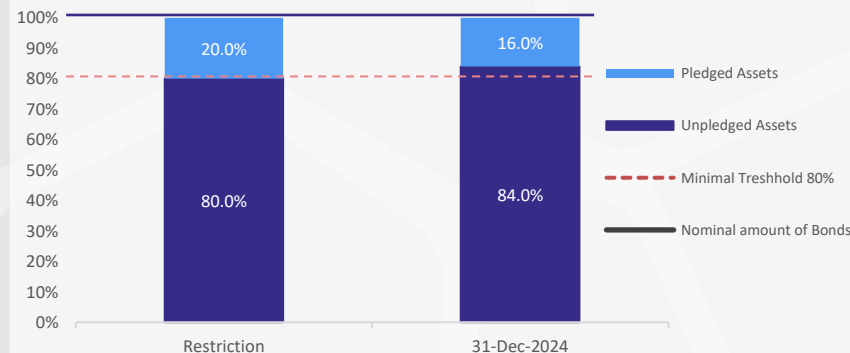
"Under the pro forma scenario, financial liabilities have been adjusted to include obligations incurred prior to April 22, 2025, as well as loans taken by Alma Lisi LLC and Millennium Towers LLC, for which Alma LLC became a co-borrower as of April 30, 2025. These co-borrowing obligations are recorded as off-balance sheet liabilities, with a total amount of GEL 21 million.

Interest Coverage (ICR) and Debt Service Coverage (DSCR) Ratios.

	2023	2024
ICR	2.8x	3.5x
DSCR, PL Based	2.0x	2.4x
DSCR, CADS Based	1.0x	1.9x
		1.1x

Bond Covenant

Restriction on the Creation of Security Interests, %



- Despite the increase in loan obligations, improved profitability in 2024 allowed the company to maintain its leverage ratio (Net Debt/EBITDA) at 3.2x. On a pro forma basis, the ratio stands at 3.8x, which remains below the defined threshold of 4.5x - exceeding this limit would restrict the company's ability to take on additional debt;
- Driven by increased profitability and reduced capital expenditures, the DSCR has improved and now significantly exceeds the minimum covenant level of 1.1x set by the bond terms — a breach of this threshold would limit the company's ability to execute certain transactions;
- The creation of security Interests is permitted only when the free assets ratio is $\geq 80\%$. This ratio is calculated as the proportion of "free assets" to the principal amount of issued "bonds" (free assets do not include: Right-of-Use Assets, loans issued, and investments).

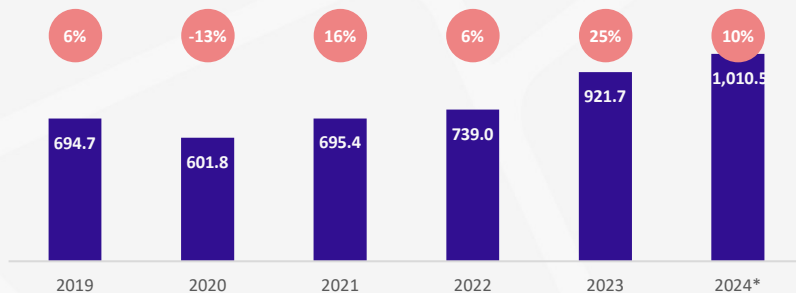
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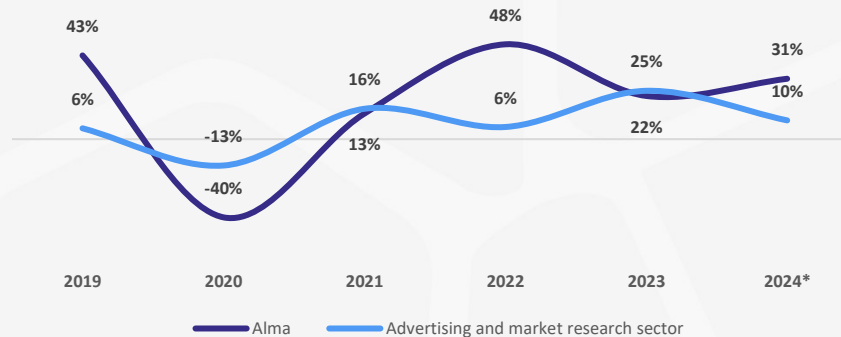
Georgia Advertising Market



Growing Advertising Market Turnover , GEL million



Advertising Market and Alma LLC Growth Rate (%)



Additional Comments

The advertising services and market research sector in Georgia includes advertising agencies engaged in the following activities:

- Creating and placing advertisements in newspapers and other platforms;
- Outdoor advertising placement;
- Distribution or delivery of advertising materials or samples;
- Designing billboards and other display structures or spaces;
- Organizing marketing campaigns and providing other advertising services;
- Aerial advertising and related services.

The sector has demonstrated a growing trend in recent years. According to TBC Capital estimates, the advertising sector's turnover exceeded GEL 1 billion in 2024. Over the 2019–2024 period, the sector recorded a positive CAGR of 7.8%.

Outdoor Advertising Market

- The outdoor advertising market encompasses ad placements on billboards, bus shelters, airports, and other public venues across various cities;
- In this segment, Alma LLC holds a de facto dominant position, driven by its exclusive placement rights in Tbilisi and Batumi, as well as its consistent presence in strategic locations;
- While Alma's revenue trend generally mirrors movements in the broader advertising market, the company exhibits relatively higher cyclicality. In 2020, Alma's revenue declined by 40%, compared to a 13% decline in the overall market. This discrepancy was driven not only by the pandemic but also by the temporary suspension of the online gambling segment.

*The 2024 data is presented based on TBC Capital's estimates.

Source: Geostat, TBC Capital

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Brief Macroeconomic Overview



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

FitchRatings

BB

Negative

S&P Global

BB

Stable

MOODY'S

Ba2

Stable

Key Trends and Highlights:

- One of the fastest growing economies in the region; Economic growth of 9.7% during 2021-24;
- High economic growth continues in 2025, inflation remains close to the target level, and the exchange rate of the Georgian Lari is stable;
- Stable inflows of foreign currency continues;
- Low levels of fiscal deficit and government debt are maintained.

- Indicative Bond Offering Terms
- Company Overview
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Additional Explanation Regarding the Consolidated Financial Data

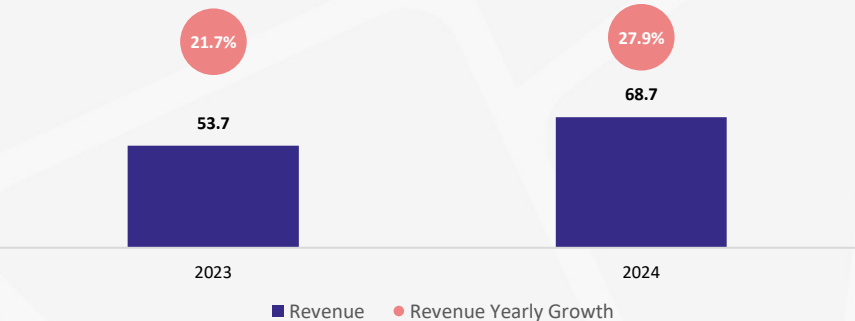


The disclosure of the Issuer's consolidated financial information in this Prospectus is made solely in accordance with regulatory requirements and for informational purposes. In particular: (a) the payment of the principal and interest under the Bonds shall be solely the obligation of the Issuer; and (b) the terms of the Bonds apply exclusively to the operations of the Issuer and do not impose any obligations on its subsidiaries. Moreover, the disclosure of consolidated financial data shall not be construed as providing any form of guarantee by the subsidiaries to the bondholders, nor shall it affect the interpretation of the Terms of the Bonds.

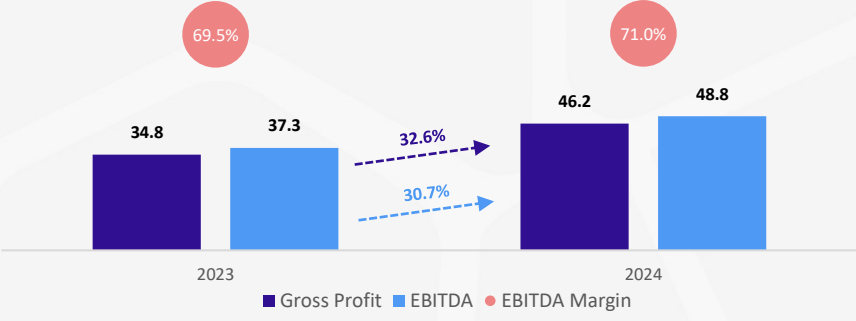
Diversified and Growing Revenue



Revenue and Yearly Growth, GEL million

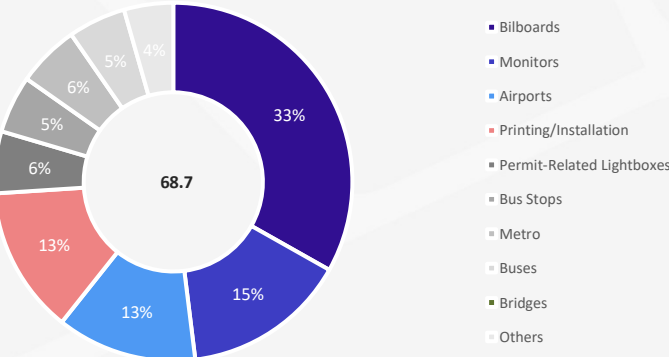


Gross Profit* and EBITDA, GEL million



The depreciation and amortization expense included in Net Income amounts to GEL 7.8 million as of 2023, and GEL 9 million in 2024.

Sales by Products, as of December 31, 2024, GEL, million

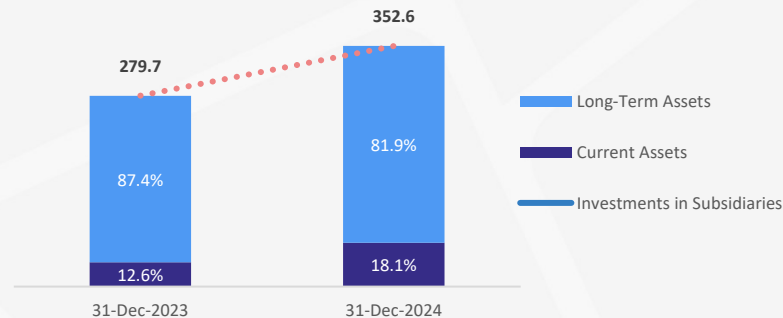


- The company’s revenue is generated from compensation received in exchange for advertising services. These services are provided through the placement of advertisements on billboards, lightboxes, bus stops, and other outdoor advertising platforms;
- The company maintained steady growth in 2023 and 2024. In 2024, revenues increased by 27.9%, primarily driven by a 30.8% growth in revenues from LLC Alma’s standalone operations. During this period, Alma’s revenue accounted for 95.6% of the group’s total revenue;
- The growth in revenue and optimization of expenses had a positive impact, leading to improvements in both EBITDA and EBITDA margin.

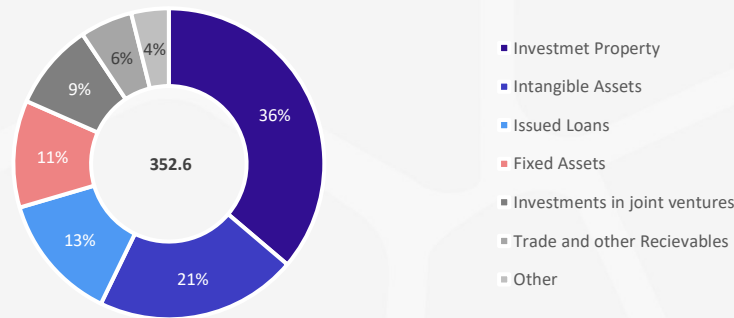
Assets Breakdown



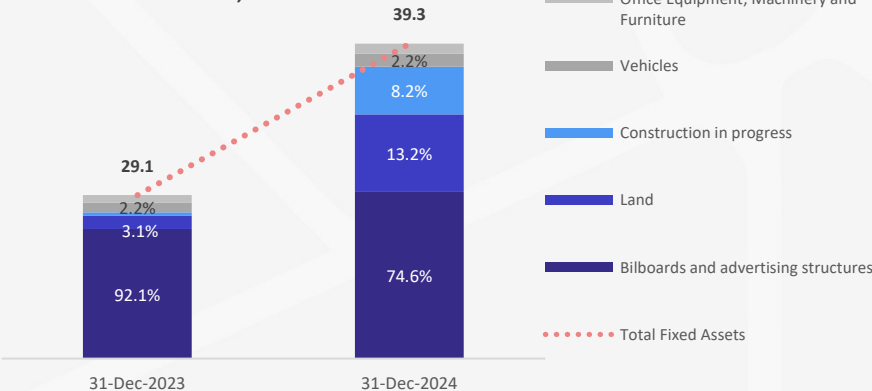
Current and Long-Term Assets Breakdown %



Assets Breakdown, as of December 31, 2024, GEL million



Fixed assets breakdown, GEL million

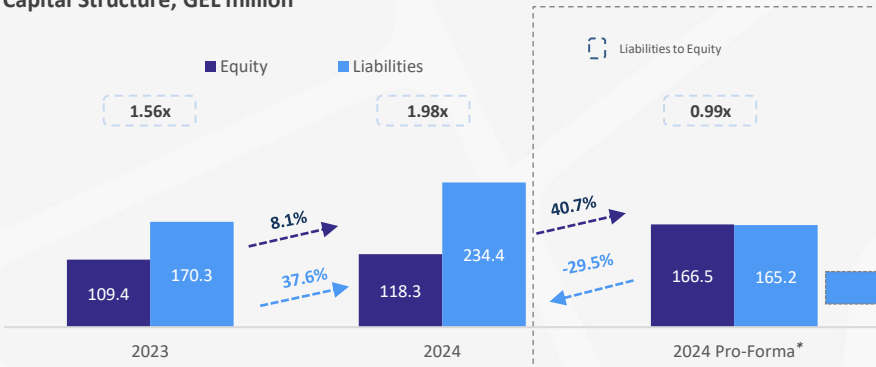


- In 2024, Alma LLC's consolidated assets increased significantly. As of December 31, 2024, current assets had grown by 81%, while non-current assets increased by 18%, primarily due to the acquisition of a 10-year municipal permit for advertising placements in Batumi;
- As of December 31, 2024, intangible assets and property, plant, and equipment accounted for 32% of consolidated assets, mostly consisting of billboards and licenses related to the company's core operations. This represents a 44% increase compared to the same period of the previous year;
- As of December 31, 2024, the group's investment property accounted for 36% of total assets, up by 11.2% year-over-year. The group's investment property consists of land and buildings, part of which is held by Alma LLC's subsidiaries.

Capital Structure and Liabilities Breakdown

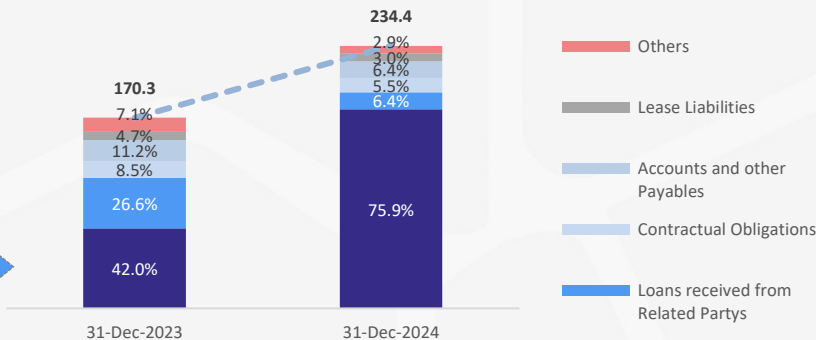


Capital Structure, GEL million

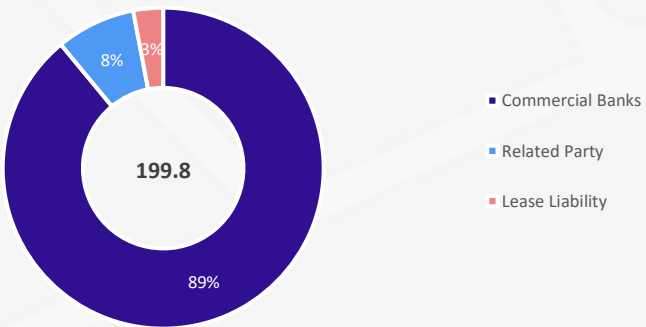


*The pro forma effect reflects both the proceeds from the April 2025 sale of Millennium Towers LLC and Kostava Towers LLC (GEL 29.3 million), as well as the impact of their deconsolidation. Additionally, the liabilities include the amount of a loan obtained by Alma Lisi LLC in April 2025

Liabilities Breakdown, GEL million



Breakdown of financial liabilities as of December 31, 2024, GEL million

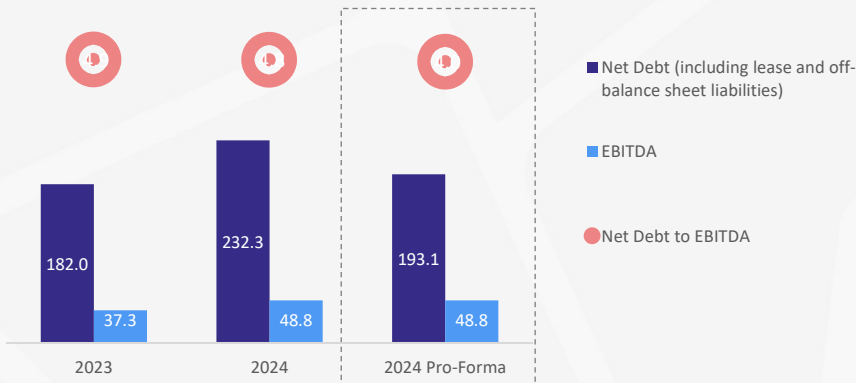


- As of December 31, 2024, LLC “Alma’s” consolidated liabilities amounted to GEL 234.4 million, representing a 37.6% increase compared to 2023. The growth is primarily driven by a significant (65.1%) increase in borrowings. A substantial portion of the borrowed funds was used to finance costs related to the acquisition of advertising permits in Batumi, settle trade payables of Kostava Towers LLC, and provide a loan to a related party;
- The Group maintains a healthy financing structure. On a pro forma basis, as of 2024 year-end, the company’s debt-to-equity ratio stood at 0.99x, which is considered typical and acceptable for the industry. The company’s equity base is also sufficient to absorb potential risks;
- As of April 22, 2025, LLC “Alma’s” consolidated balance sheet financial liabilities amount to GEL 122,024 thousand. Since that date, liabilities have increased by approximately GEL 3,000 thousand, which is related to the growth of liabilities of LLC “Alma Lisi.”

Leverage and DSCR Ratios

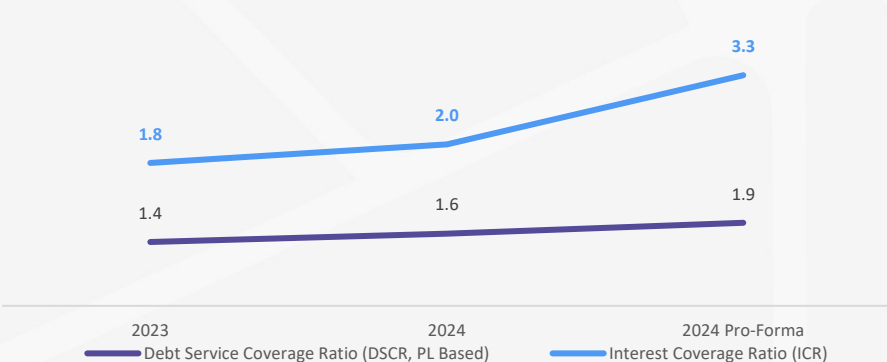


Net Leverage Dynamics (Net Debt / EBITDA), GEL million



- Despite the increase in borrowings, improved profitability led to a slight decrease in the leverage ratio (Net Debt/EBITDA), from 4.9x in 2023 to 4.8x in 2024. On a pro forma basis, the ratio stands at 4.0x for 2024. It is worth noting that Alma has established a leverage covenant of 4.5x at the standalone level; exceeding this threshold would restrict the company’s ability to raise additional debt;
- DSCR (PL-based) has improved due to increased profitability and reduced capital expenditures, reaching 1.9x on a 2024 pro forma basis, indicating the group’s strong capacity to service debt without interruption;
- The interest coverage ratio has also improved, standing at 3.3x on a 2024 pro forma basis;
- Pro forma liabilities for 2024 have decreased as a result of the deconsolidation of Millennium Towers LLC and Kostava Towers LLC, which were sold in April 2025. At the same time, the pro forma adjustment reflects financial liabilities incurred up to April 22, 2025, as well as loans taken by Alma Lisi LLC and Millennium Towers LLC, for which Alma LLC became a co-borrower as of April 30, 2025. Based on the 2024 pro forma effect, the company’s balance sheet liabilities amount to GEL 142.3 million, off-balance sheet liabilities to GEL 52.9 million, and cash balances to GEL 2.2 million.

Interest Coverage (ICR) and Debt Service Coverage (DSCR) Ratios



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Profit-Loss Statements

The Group corrected a non-compliance with IFRS requirements related to a change in the ownership interest attributable to the non-controlling interest in a subsidiary that occurred in 2023, and issued a restated consolidated financial statement, which replaced the 2024 consolidated financial statement originally issued on April 23, 2025.

Company

(in thousand GEL)	2023	2024	2024
	Audited	Audited	Pro-Forma*
Revenue	50,215	65,658	65,658
Cost of Sales	(16,177)	(20,082)	(20,082)
Gross Profit	34,038	45,576	45,576
General and Administrative Expenses	(5,506)	(6,578)	(6,578)
Change in Allowance for Impairment of Financial Assets	8	(1,778)	(1,778)
Reversal of Impairment of Non-Current Assets	1,036	-	-
Profit/(Loss) on Disposal of Non-Current Assets, Net	418	(161)	(161)
Impairment of Investments in Other Companies	-	-	-
Other Income, Net	227	737	737
Profit/(Loss) from Disposal of Subsidiary, Net	(14,280)	-	29,333
Income from Sale of Subsidiary Interest, Net	1,412	-	-
Operating Profit	17,354	37,796	67,129
Financial Income	3,432	3,340	3,340
Financial Expense	(11,927)	(12,415)	(12,415)
(Loss)/Gain from Foreign Exchange Differences, Net	(401)	(856)	(856)
Share of Profit/(Loss) of Companies Accounted for Using the Equity Method	(4,355)	(7,614)	(7,614)
Dividends Received from Subsidiaries	-	-	-
Profit Before Tax	4,104	20,250	49,583
Income Tax Expense	-	-	-
Total Comprehensive Income for the Year	4,104	20,250	49,583

*Pro-Forma: 2024 profit and loss increased by GEL 29.3 million, driven by the sale of Millennium Towers LLC and Kostava Towers LLC. These companies were divested in April 2025.

Group

(in thousand GEL)	2023	2024	2024
	Audited, Restated	Audited	Pro-Forma**
Revenue	53,726	68,707	68,707
Cost of Sales	(18,901)	(22,524)	(22,524)
Gross Profit	34,825	46,183	46,183
General and Administrative Expenses	(6,480)	(7,956)	(7,877)
Change in Allowance for Impairment of Financial Assets	69	(1,719)	(1,711)
Reversal of Impairment of Non-Current Assets	1,036	-	-
Profit/(Loss) on Disposal of Non-Current Assets, Net	419	(163)	(163)
Impairment of Investments in Other Companies	-	-	-
Other Income, Net	640	(146)	(501)
Profit/(Loss) from Disposal of Subsidiary, Net	19,931	-	37,272
Income from Sale of Subsidiary Interest, Net	-	-	-
Operating Profit	50,441	36,198	73,204
Financial Income	2,812	2,487	4,002
Financial Expense	(19,181)	(19,971)	(11,709)
(Loss)/Gain from Foreign Exchange Differences, Net	(374)	(2,568)	(1,169)
Share of Profit/(Loss) of Companies Accounted for Using the Equity Method	(4,355)	(7,614)	(7,614)
Dividends Received from Subsidiaries	-	-	-
Profit Before Tax	29,342	8,532	56,713
Income Tax Expense	-	-	-
Total Comprehensive Income for the Year	29,342	8,532	56,713
Total Comprehensive Income Attributable For:			
Shareholders of the Group	29,328	8,547	56,699
Non-Controlling Interest	15	(14)	(14)
	29,342	8,532	56,684

**Pro-Forma: Profit and loss has increased as a result of the divestment of Millennium Towers LLC and Kostava Towers LLC, reflecting both the proceeds from the sale (GEL 29.3 million) and the effect of deconsolidation. Both companies were divested in April 2025.



Statements of Financial Position



Company

(in thousand GEL)	31.12.2023 Audited	31.12.2024 Audited	31.12.2024 Pro-Forma*
Assets			
Non-Current Assets			
Intangible Assets	49,376	74,006	74,006
Right-of-use Assets	7,117	5,964	5,964
Property, Plant and Equipment	28,004	33,404	33,404
Investment Property	14,662	14,205	14,205
Investments in Subsidiaries	31,012	31,498	31,498
Investments in Joint Ventures	39,469	31,855	31,855
Investments in Equity Instruments	39	39	39
Goodwill	-	-	-
Advances Paid for Non-Current Assets	4,109	2,847	2,847
Loans Issued	7,062	14,033	14,033
Other Non-Current Receivables	-	-	29,333
Total Non-current Assets	180,850	207,851	237,184
Current Assets			
Inventories	1,648	1,590	1,590
Tax Asset	-	-	-
Loans Issued	18,263	63,533	63,533
Trade and Other Receivables	14,300	17,821	17,821
Cash and Cash Equivalents	579	886	886
Total Current Assets	34,791	83,830	83,830
Total Assets	215,641	291,680	321,013
Equity and Liabilities			
Charter Capital*	1,327	1,327	1,327
Retained Earnings	111,934	132,184	161,517
	113,261	133,511	162,844
Non-controlling Interest	-	-	-
Total Equity	113,261	133,511	162,844
Non-Current Liabilities			
Lease Liabilities	7,089	6,097	6,097
Other Liabilities	5,479	3,993	3,993
Contract Liabilities	9,224	7,417	7,417
Deferred Income	-	-	-
Borrowings	18,583	67,765	67,765
Trade and Other Payables	-	-	-
Total Non-Current Liabilities	40,376	85,272	85,272
Current Liabilities			
Other Liabilities	1,935	2,204	2,204
Tax Liabilities	646	515	515
Lease Liabilities	831	894	894
Contract Liabilities	5,219	5,457	5,457
Deferred Income	-	-	-
Borrowings	44,938	54,373	54,373
Trade and Other Payables	8,436	9,455	9,455
Total Current Liabilities	62,004	72,897	72,897
Total Equity and Liabilities	215,641	291,680	321,013

*Pro-Forma: Equity and receivables increased by GEL 29.3 million, driven by the sale of Millennium Towers LLC and Kostava Towers LLC. These companies were divested in April 2025. Liabilities increased due to off-balance sheet obligations incurred prior to April 22, 2025.

Group

(in thousand GEL)	31.12.2023 Audited, Restated	31.12.2024 Audited, Restated	31.12.2024 Pro-Forma**
Assets			
Non-Current Assets			
Intangible Assets	49,379	74,009	74,009
Right-of-use Assets	7,117	5,964	5,964
Property, Plant and Equipment	29,056	39,284	39,284
Investment Property	114,796	127,674	50,801
Investments in Subsidiaries	-	-	-
Investments in Joint Ventures	39,469	31,855	31,855
Investments in Equity Instruments	122	191	191
Goodwill	245	245	245
Advances Paid for Non-Current Assets	4,109	2,847	2,847
Loans Issued	-	6,579	10,167
Other Non-Current Receivables	-	-	29,333
Total Non-current Assets	244,294	288,648	244,696
Current Assets			
Inventories	1,794	2,040	2,040
Tax Asset	-	-	-
Loans Issued	17,808	40,215	64,050
Trade and Other Receivables	14,760	19,252	18,662
Cash and Cash Equivalents	1,009	2,482	2,190
Total Current Assets	35,372	63,988	86,942
Total Assets	279,666	352,635	331,639
Equity and Liabilities			
Charter Capital*	1,327	1,327	1,327
Retained Earnings	107,938	116,485	160,685
	109,265	117,811	162,011
Non-controlling Interest	103	465	4,445
Total Equity	109,368	118,276	166,456
Non-Current Liabilities			
Lease Liabilities	7,089	6,097	6,097
Other Liabilities	5,479	3,993	3,993
Contract Liabilities	9,224	7,417	7,417
Deferred Income	-	-	-
Borrowings	71,649	83,716	74,753
Trade and Other Payables	4,563	-	-
Total Non-Current Liabilities	98,004	101,223	92,260
Current Liabilities			
Other Liabilities	1,935	2,204	2,204
Tax Liabilities	706	487	473
Lease Liabilities	831	894	894
Contract Liabilities	5,219	5,457	5,457
Deferred Income	3,889	-	-
Borrowings	45,133	109,130	54,373
Trade and Other Payables	14,580	14,964	9,522
Total Current Liabilities	72,293	133,136	72,922
Total Equity and Liabilities	279,666	352,635	331,639

**Pro-Forma: As a result of the April 2025 divestment of Millennium Towers LLC and Kostava Towers LLC, both the sale proceeds (GEL 29.3 million) and the impact of deconsolidation have been reflected. Additionally, liabilities include off-balance sheet obligations incurred prior to April 22, 2025, as well as the loan obtained by Alma Lisi LLC on April 30, 2025.

Statements of Cash-Flow



Company

(in thousand GEL)	2023	2024	2024
	Audited.	Audited.	Pro-Forma
Cash received from customers	51,275	69,076	69,076
Cash paid to suppliers	(13,654)	(12,326)	(12,326)
Cash paid to employees	(3,644)	(4,744)	(4,744)
Taxes paid	(9,009)	(12,406)	(12,406)
Value added tax refunded	-	-	-
Net cash flows from operating activities	24,968	39,600	39,600
Interest paid	(7,665)	(9,879)	(9,879)
Net cash flows from operating activities	17,302	29,721	29,721
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment	(3,136)	(9,286)	(9,286)
Acquisition of investment property	(25,782)	(538)	(538)
Investment in a subsidiary	-	(426)	(426)
Proceeds from sale of property, plant and equipment	32	229	229
Proceeds from sale of investment property	6,590	2,733	2,733
Acquisition of intangible assets	(135)	(29,758)	(29,758)
Decrease in loans to financial institutions	-	-	-
Loans issued	(2,556)	(48,423)	(48,423)
Proceeds from sale of equity interest	-	-	-
Net cash inflow from disposal of subsidiary	15,559	-	-
Interest received	1,465	263	263
Cash received from issued loans	26,328	1,292	1,292
Dividends received	-	-	-
Net cash flows from investing activities	18,367	(83,916)	(83,916)
Cash Flows from Financing Activities			
Proceeds from borrowings	52,877	102,977	102,977
Loan disbursement fee	-	(289)	(289)
Repayment of borrowings	(88,957)	(47,294)	(47,294)
Repayment of lease liabilities	(568)	(801)	(801)
Net cash flows from financing activities	(36,648)	54,594	54,594
Net Increase / (Decrease) in Cash and Cash Equivalents	(979)	398	398
Cash and cash equivalents at the beginning of the year	1,573	579	579
Effect of exchange rate changes on cash and cash equivalents	(15)	(92)	(92)
Cash and cash equivalents at the end of the year	579	886	886

Group

(in thousand GEL)	2023	2024	2024
	Audited Restated	Audited Restated	Pro-Forma
Cash received from customers	58,521	74,384	73,885
Cash paid to suppliers	(15,759)	(16,454)	(15,281)
Cash paid to employees	(5,520)	(6,484)	(6,468)
Taxes paid	(12,676)	(14,586)	(13,704)
Value added tax refunded	11,718	-	-
Net cash flows from operating activities	36,284	36,859	38,433
Interest paid	(12,737)	(16,981)	(10,235)
Net cash flows from operating activities	23,547	19,879	28,197
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment	(3,152)	(13,955)	(16,980)
Acquisition of investment property	(38,802)	(21,779)	385
Investment in a subsidiary	(69)	376	376
Proceeds from sale of property, plant and equipment	35	233	233
Proceeds from sale of investment property	6,590	2,733	2,733
Acquisition of intangible assets	(135)	(29,758)	(29,758)
Decrease in loans to financial institutions	-	-	-
Restricted Cash	-	-	-
Loans issued	(2,315)	(27,070)	(27,070)
Proceeds from sale of equity interest	-	-	-
Net cash inflow from disposal of subsidiary	13,826	-	-
Interest received	1,464	265	265
Cash received from issued loans	26,208	1,387	1,387
Dividends received	-	-	-
Net cash flows from investing activities	3,651	(87,569)	(68,430)
Cash Flows from Financing Activities			
Proceeds from borrowings	73,301	129,048	110,857
Loan disbursement fee	-	(289)	(289)
Repayment of borrowings	(100,675)	(58,752)	(50,109)
Repayment of lease liabilities	(577)	(801)	(801)
Net cash flows from financing activities	(27,951)	69,206	59,658
Net Increase / (Decrease) in Cash and Cash Equivalents	(753)	1,516	19,426
Cash and cash equivalents at the beginning of the year	1,780	1,009	1,009
Effect of exchange rate changes on cash and cash equivalents	(17)	(44)	(44)
Cash and cash equivalents at the end of the year	1,009	2,482	20,391

Key Financial Ratios



	Company			Group		
	2023	2024	2024 Pro-Forma*	2023	2024	2024 Pro-Forma*
Financial Leverage and Debt Service Ratios						
Debt-to-Equity Ratio	1.0x	1.2x	1.2	1.7x	2.0x	1.2x
Debt-to-EBITDA Ratio	3.2x	3.2x	3.9	4.9x	4.8x	4.0x
Net Debt-to-EBITDA Ratio	3.2x	3.2x	3.8	4.9x	4.8x	4.0x
Total Debt Ratio	0.5x	0.5x	0.6	0.7x	0.7x	0.6x
Interest Coverage Ratio (ICR)	2.8x	3.5x	n/a	1.8x	2.0x	3.3x
Debt Service Coverage Ratio (DSCR, PL Based)	2.0x	2.4x	n/a	1.4x	1.6x	1.9x
Profitability Ratios						
Return on Assets (ROA)	7.10%	8.00%	n/a	3.20%	2.70%	5.70%
Return on Equity (ROE)	15.30%	16.40%	n/a	10.20%	7.50%	13.30%
Return on Capital Employed (ROCE)	16.30%	20.90%	n/a	13.70%	17.90%	16.40%
Gross Profit Margin	67.80%	69.40%	n/a	64.80%	67.20%	67.20%
EBITDA Margin	73.90%	74.90%	n/a	69.50%	71.00%	71.10%
EBIT Margin	56.80%	59.40%	n/a	52.80%	55.60%	55.80%
Net Profit Margin	33.80%	30.80%	n/a	17.50%	12.40%	28.30%
Liquidity Ratios						
Liquid Assets / Current Liabilities	0.2x	0.3x	n/a	0.2x	0.2x	0.3x
Liquid Assets / Total Assets	0.1x	0.1x	n/a	0.1x	0.1x	0.1x
Current Ratio	0.6x	1.1x	n/a	0.5x	0.5x	1.2x
Operating Cash Flow Ratio	0.4x	0.6x	n/a	0.4x	0.4x	0.4x
Operating Efficiency Ratios						
Days Inventory Outstanding (DIO)	33.8	29.4	n/a	31.6	31.1	31.1
Days Sales Outstanding (DSO)	89.2	89.3	n/a	85.7	90.3	88.8
Days Payable Outstanding (DPO)	118.6	61	n/a	103.6	56.3	56.3
Cash Conversion Cycle (CCC)	4.4	57.7	n/a	13.7	65.1	63.5
Bond Covenants						
Net Debt-to-EBITDA Ratio	3.2x	3.2x	3.8	n.a.	n.a.	n.a.
Debt Service Coverage Ratio (DSCR, CADs Based)	1.0x	1.9x	n/a	n.a.	n.a.	n.a.

**Pro-forma: Financial liabilities have increased to reflect the loans of Alma Lisi LLC and Millennium Towers LLC, for which Alma LLC became a co-borrower as of April 30, 2025. The increase also captures off-balance sheet obligations incurred prior to April 22, 2025, as well as the effect of the divestment of Millennium Towers LLC and Kostava Towers LLC.*



Industry and Economy-Specific Risks:

1. Investing in Emerging Markets Such as Georgia Involves Elevated Economic and Political Risks:
 - 1.1. Political and governmental instability in Georgia may have a significant adverse impact on the local economy and the Company's business;
 - 1.2. Additional Risk Factors Related to Investing in Emerging Markets Such as Georgia;
 - 1.3. The Company's business may be adversely affected by the depreciation of the Georgian Lari against the U.S. Dollar and other currencies of economically connected countries;
 - 1.4. As the Company operates in Georgia, changes in the Georgian economic environment will affect the Company's performance;
2. Risks associated with neighboring countries and the region:
 - 2.1. Regional tensions may negatively impact the local economy and the Company's business;
 - 2.2. Disruptions in neighboring markets may adversely affect Georgia's economy;
3. Risks associated with legislative and judicial systems:
 - 3.1. Challenges may arise in connection with the harmonization of Georgian legislation with European Union law, as required under the Deep and Comprehensive Free Trade Agreement (DCFTA);
 - 3.2. Ambiguities in the Georgian tax system may lead to future adjustments in the Company's tax liabilities or the imposition of fines. Changes to tax legislation and policy in Georgia are also possible;
 - 3.3. Uncertainty in Georgia's judicial system, including any arbitrary or inconsistent actions by the state in the future, may negatively affect the local economy, which, in turn, could harm the Company's business;
 - 3.4. The Company May Be Exposed to Litigation Risk from Customers, Suppliers, or Regulators;
 - 3.5. Antitrust Regulations May Adversely Affect the Company's Operations;
 - 3.6 Following the Bond Issuance and Public Offering, the Company Will Become an Accountable Enterprise Subject to Additional Legal and Reporting Requirements;
 - 3.7 The Company's charter capital is not fixed and is not subject to legislative restrictions, including those related to dividend distribution or capital reduction;
4. Risks Related to the Regulatory Framework:
 - 4.1. New regulations in this and other industries may adversely affect the Company's operations;
 - 4.2. Failure to comply with anti-money laundering or anti-terrorist financing regulations in the future, or any association with such activities, may adversely affect the Company.

Risks (2/3)



Material Risks Related to the Issuer's Activities :

5. Market and Operating Risks

- 5.1. The Company's business operations and revenues are significantly dependent on the regulatory framework of Georgia and restrictions in the outdoor advertising market.
- 5.2. The outdoor advertising market is influenced by the country's economic conditions, which directly affect the Issuer's operations.
- 5.3. Demographic and urban developments, as well as shifts in consumer preferences, may adversely affect the outdoor advertising market and the Company's operational performance.
- 5.4. Technological advancements may have a negative impact on the Company's operations.
- 5.5. Since the Company is already present in the capital as well as other major cities and regions, its potential for further expansion may be limited.
- 5.6. The Company's revenues are to some extent concentrated among key clients.
- 5.7. The Company primarily enters into short-term contracts with its clients, which may negatively affect its future operational results.
- 5.8. Termination of agreements related to the placement of outdoor advertisements may result in material losses to the Company.
- 5.9. Under certain permit agreements, the Company is obligated to incur capital expenditures.
- 5.10 The Company has entered into a long-term service contract for which it has already received advance payment.
- 5.11. There is a risk related to the geographical concentration of the Company's revenues.

6. Risks Related to Subsidiaries

- 6.1 The real estate market is dependent on the country's economic conditions, which may adversely affect the operations of the Issuer's subsidiaries.
- 6.2. Increased competition in the real estate market may have a negative impact on the operations of the Issuer's subsidiaries.
- 6.3. Negative operational results of the Issuer's subsidiaries and affiliates may adversely affect the Company's individual and consolidated net profit.
- 6.4. The Issuer's subsidiaries and affiliates may face risks during the construction process, including cost overruns, quality issues related to building materials, and contractor-related challenges.
- 6.5. Clients may fail to make full payments to the Issuer's subsidiaries and affiliates.
- 6.6. There are risks associated with obtaining construction permits and project approvals.
- 6.7. The unprofitable disposal of a subsidiary's shares by the Company may negatively impact its net profit.
- 6.8. If Alma Lisi fails to fulfill its obligations before the City Hall, the agreement related to the land transfer may be terminated.

7. Risks related to Investments and Liquidity

- 7.1. The Group's investments are not readily liquid, which may adversely affect its operating results and financial position.
- 7.2. The Company has issued loans to related parties, which may expose it to the risk of non-recovery.
- 7.3. The Group has received a loan from related parties that is repayable on demand.
- 7.4. The Group may be unable to recover amounts due under trade and other receivables.
- 7.5. Foreign exchange rate fluctuations have had and may continue to have an adverse impact on the Group.

8. Risks Related to Banking Liabilities

- 8.1. In the event of the Company's insolvency, secured creditors will have priority over bondholders;
- 8.2. The Company is exposed to interest rate risk, which may materially impact its finance expenses and, as a result, its operating performance;
- 8.3. The Group may breach financial or non-financial covenants under its loan agreements;
- 8.4. The Company acts as a guarantor for banking liabilities incurred by related parties;
- 8.5. Certain assets of the Company and other Group entities are pledged in favor of other companies within the Wissol Group;

9. Risks Related to Financial Accounting and Reporting

- 9.1. If the Company/Group fails to maintain an effective internal control system, it may compromise the accuracy of its financial accounting and reporting.
- 9.2 Qualitative risk associated with the financial reporting.

10. Human Resources Risks

- 10.1. A shortage of qualified personnel in the labor market may impede the development and efficient operation of the Company and the Group.
- 10.2. Labor disputes and employee strikes may disrupt the Company's operations and adversely affect its operating results.

11. Risks Related to Force Majeure Events

- 11.1. Unforeseen events — such as natural disasters, states of emergency, pandemics, or other similar occurrences — may have a significant adverse impact on the outdoor advertising and real estate markets, as well as on the Group.
- 11.2. Inadequate insurance coverage of assets owned by the Company/Group may materially affect the Company's/Group's solvency.



Risks Specific to the Offered Securities

12. Risks Associated with Market Price, Liquidity, and Yield of Bonds:

- 12.1. The Market Price of the Bonds May Be Volatile;
- 12.2. There May Be No Active Trading Market for the Bonds;
- 12.3. Investors Whose Financial Activities Are Denominated in Currencies Other than That of the Bonds May Receive Lower Returns Due to Exchange Rate Fluctuations or Currency Regulations;

13. Risks Related to the Bondholders' Rights:

- 13.1. Bonds are pari passu securities;
- 13.2. Risk of non-payment of principal and interest;
- 13.3. Bonds are unsecured obligations;
- 13.4. Bonds bear fixed interest rates;
- 13.5. Territorial or jurisdictional restrictions on offering and sale;
- 13.6. Risk of breaching financial covenants under credit or bond agreements;
- 13.7. Existing financial covenants may not adequately protect investors;
- 13.8. Bond terms may be amended or rights waived in the future;
- 13.9. The bonds are subject to an early redemption (call) option, which may pose certain risks to investors;

14. Risks Related to the Legislative/Regulatory Framework of Bonds and Their Holding:

- 14.1. Changes in Georgian law may adversely affect the Bonds;
- 14.2. Investors must rely on procedures of the depository, payment agent, and Account holder;
- 14.3. Investment in the Bonds must comply with investor-specific legal considerations;
- 14.4. A bond purchase application may be partially satisfied.

