



TBC CAPITAL

OVERVIEW OF GEORGIA'S CONSTRUCTION SECTOR AND CONSTRUCTION MATERIALS MARKET (H1 2025)

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Executive summary

Since 2022, the construction sector in Georgia has been on a steady upward trajectory, supported by a surge in demand for residential real estate, elevated construction activity, and expanding materials consumption. GDP in the construction sector grew by 25% in 2022, followed by 14.0% in 2023 and 16% in 2024, reflecting a strong and sustained activity in construction sector. The positive trend continued in 2025 as well. In the first half of the year GDP in construction increased by 7% relative to the same period of 2024. A significant portion of construction-related activity is reflected under the category of real estate activities, which includes leasing, rental services, real estate agency operations, and development-related services. As of 2024, the combined value added of the construction and real estate sectors accounted for approximately 18% of Georgia's total GDP.

In nominal terms, construction sector turnover has increased substantially, reaching GEL 15.1 billion in 2024, with residential and non-residential buildings accounting for the majority of activity. While overall turnover remained solid in H1 2025 at GEL 6.3 billion. Geographically, construction activity remains highly concentrated in Tbilisi, followed by Adjara and Imereti.

Cost pressures have intensified across the sector. Between 2019 and 2024, construction companies' expenses more than doubled, driven largely by higher spending on goods and services as well as rising personnel costs. Materials and subcontracting continue to dominate the cost structure, while labor costs have become an increasingly important driver of inflation amid persistent workforce shortages. Although construction cost inflation moderated in 2023–2024, wages remained the primary upward pressure, a trend that continued into 2025.

Construction permit issuance surged in 2023–2024, signaling strong investor and developer sentiment and a substantial potential pipeline of future supply. While the number of permits has remained broadly stable over time, the scale of projects has increased significantly. In H1 2025, permit issuance remained elevated.

The construction and renovation materials market expanded rapidly over 2020–2024, reaching USD 5.7 billion in 2024. Growth has been driven by both increased construction volumes and rising prices. While construction materials benefit from relatively strong domestic production, renovation materials, furniture, household appliances, and several finishing products remain heavily import-dependent.

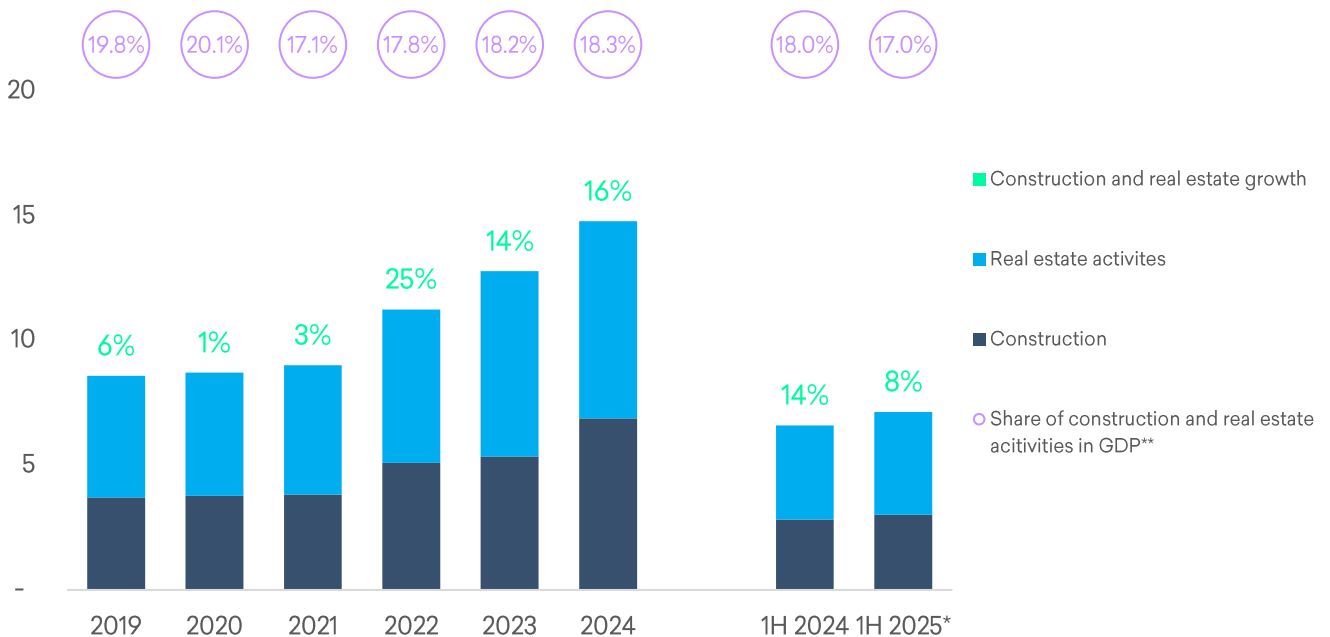
Türkiye and China are Georgia's key trading partners, reflecting proximity, manufacturing capacity, and cost advantages. At the product level, cement and ready-mix concrete markets are largely supplied by domestic production, with high self-sufficiency ratios supported by logistics constraints and local capacity. However, cement production remains dependent on imported clinker, exposing the sector to external price and supply risks. Steel products, particularly iron bars and rods, have seen increasing import reliance since 2022, while domestic capacity weakened in 2024. Bricks, ceramic tiles, and paints remain structurally vulnerable segments, characterized by declining domestic production and high import dependence.

Construction sector: GDP dynamics and growth trends

Since 2022, the construction sector in Georgia has been on a steady upward trajectory, supported by a surge in demand for residential real estate. This increase was primarily driven by both the direct and indirect impact of migration, which fueled strong housing demand for both rental and purchase demand. At the same time, strong domestic demand fueled by rising incomes and post-pandemic recovery in consumer confidence further stimulated residential development and created favorable conditions for construction activity to expand, especially in Tbilisi and Batumi. Therefore, GDP in the construction sector grew by 25% in 2022, followed by 14.0% in 2023 and 16% in 2024, reflecting a strong and sustained activity in construction sector. The positive trend continued in 2025 as well. In the first half of the year GDP in construction increased by 7% relative to the same period of 2024.

A significant portion of construction-related activity is reflected under the category of real estate activities, which includes leasing, rental services, real estate agency operations, and development-related services. As of 2024, the combined value added of the construction and real estate sectors accounted for approximately 18% of Georgia's total GDP. However, their share in the economy has declined over time, from 19.8% in 2019 to 18.3% in 2024. This downward trend likely reflects the relatively slower growth of construction and real estate compared to faster-expanding sectors such as Information and Communication Technologies (ICT), trade, and education, which have gained greater prominence in Georgia's economic structure.

Figure 1. GDP in construction (Bn. GEL, at current prices), YoY growth rate and share in total GDP



Source: Geostat, Preliminary data

Construction sector: turnover dynamics

Over the past three years, turnover in Georgia’s construction sector has shown a notable improvement in nominal terms, reaching 15.1 billion GEL in 2024 with a compounded annual growth rate of 12.9% (2019-2024). The highest contributions come from residential and non-residential building construction (on average 52%), followed by road and railway infrastructure projects (on average 29%), both of which saw significant growth in recent years. Among subcategories, the most notable increases were recorded in electrical, plumbing and other construction installation activities, reflecting strong demand for housing, commercial space and modern utility infrastructure.

In the first half of 2025 the turnover in construction stood at 6.3 bn GEL, with its components basically maintaining their shares as throughout the previous years.

As of 2024, the large majority of construction turnover is concentrated in Tbilisi, taking up 68% share of the total, followed by Adjara with 11% and Imereti with 8%.

Figure 3. Share of regions in construction turnover, 2024

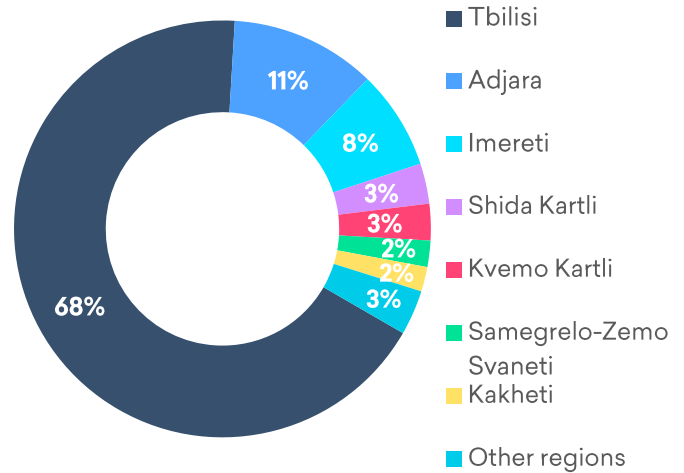
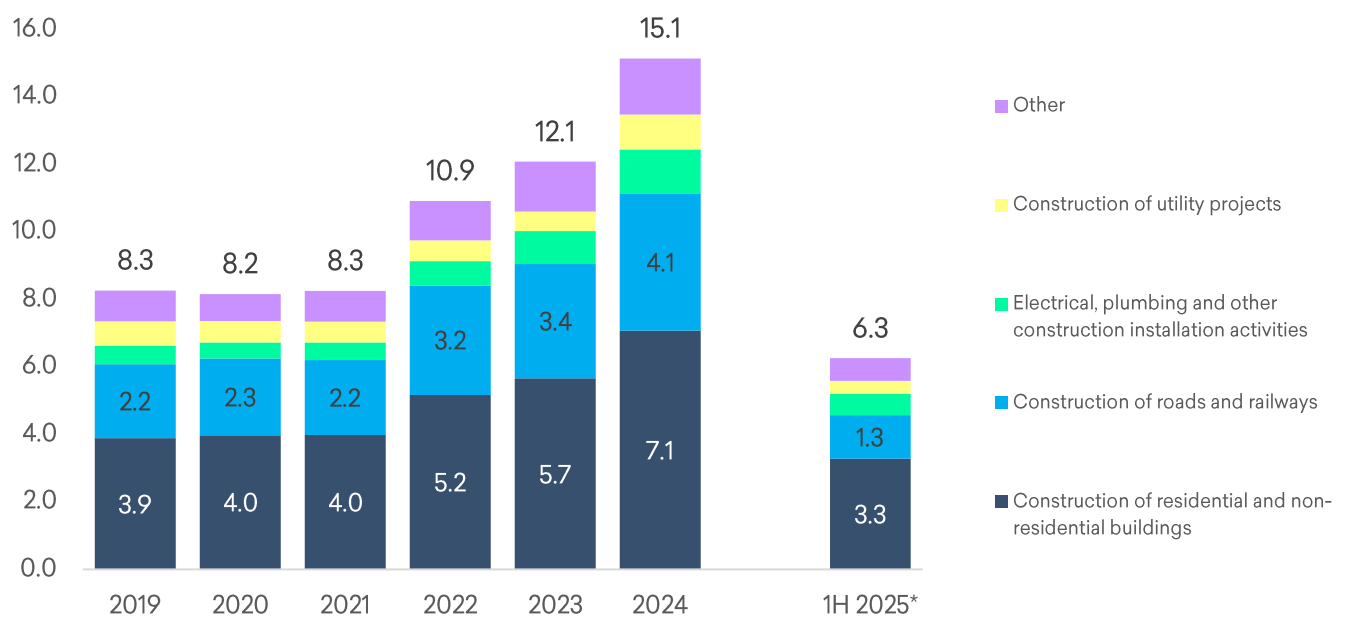


Figure 2. Turnover in construction by kind of economic activity, excluding VAT, bn GEL



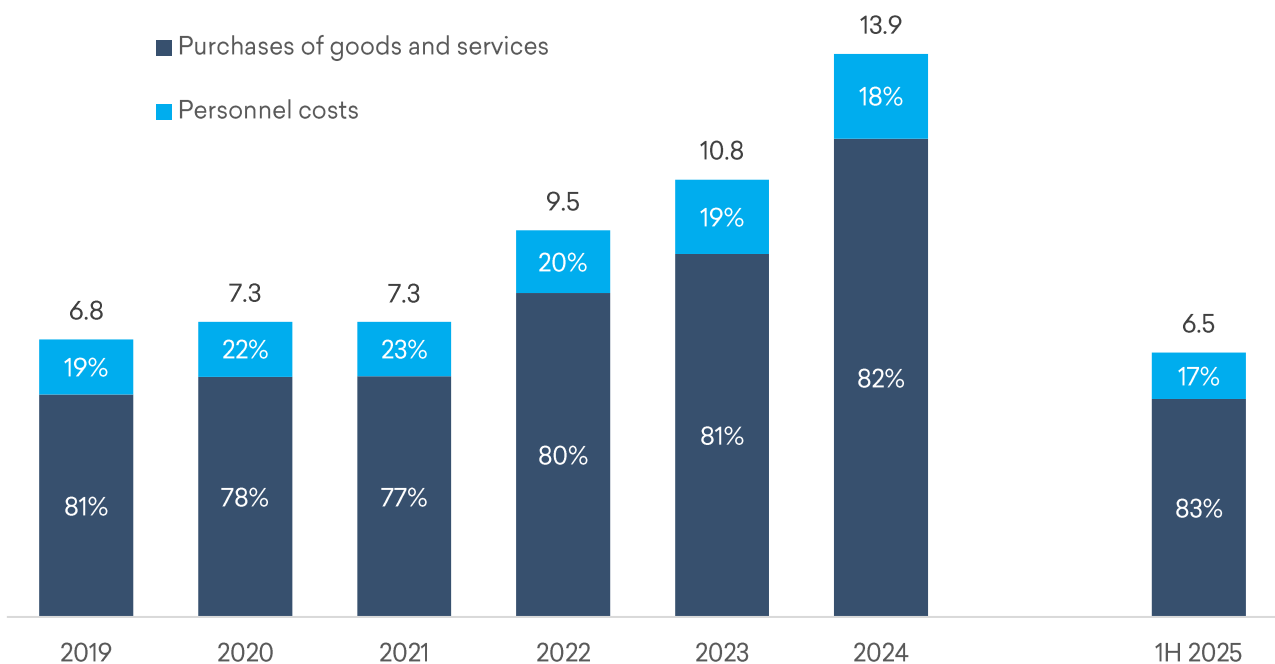
Source: Geostat, Preliminary data

Breakdown of expenses: goods and services vs personnel costs

Between 2019 and 2024, construction companies' spending on goods and services and personnel in Georgia more than doubled, from 6.8 billion GEL to 13.9 billion GEL, highlighting a substantial expansion in both operational scale and input costs. The majority of expenditures are consistently directed toward the purchase of goods and services, accounting for approximately 80-85% of total costs, reflecting the material- and subcontractor-intensive nature of construction. Meanwhile, personnel costs have also risen steadily, increasing from 1.3 billion GEL in 2019 to 2.1 billion GEL in 2024, signaling stronger demand for labor and rising wage pressures in the sector.

Notably, the sharpest increases occurred between 2022 and 2024, with expenses rising by nearly 90% over just three years. This trend is driven by increased construction activity, increased inflation for materials and intensified infrastructure spending. The first half data of 2025 shows expenses reaching 6.5 bn GEL, standing almost at an annual level of 2019, showing just how noticeably the sector has grown over the past years. Purchase of goods and services totaled nearly 5.4 bn GEL, while personnel costs were at 1.1 bn GEL, holding consistent shares in total, relative to previous years.

Figure 4. Expenses of construction companies, excluding VAT, bn. GEL



Source: Geostat, Preliminary data

Construction permit issuance trends

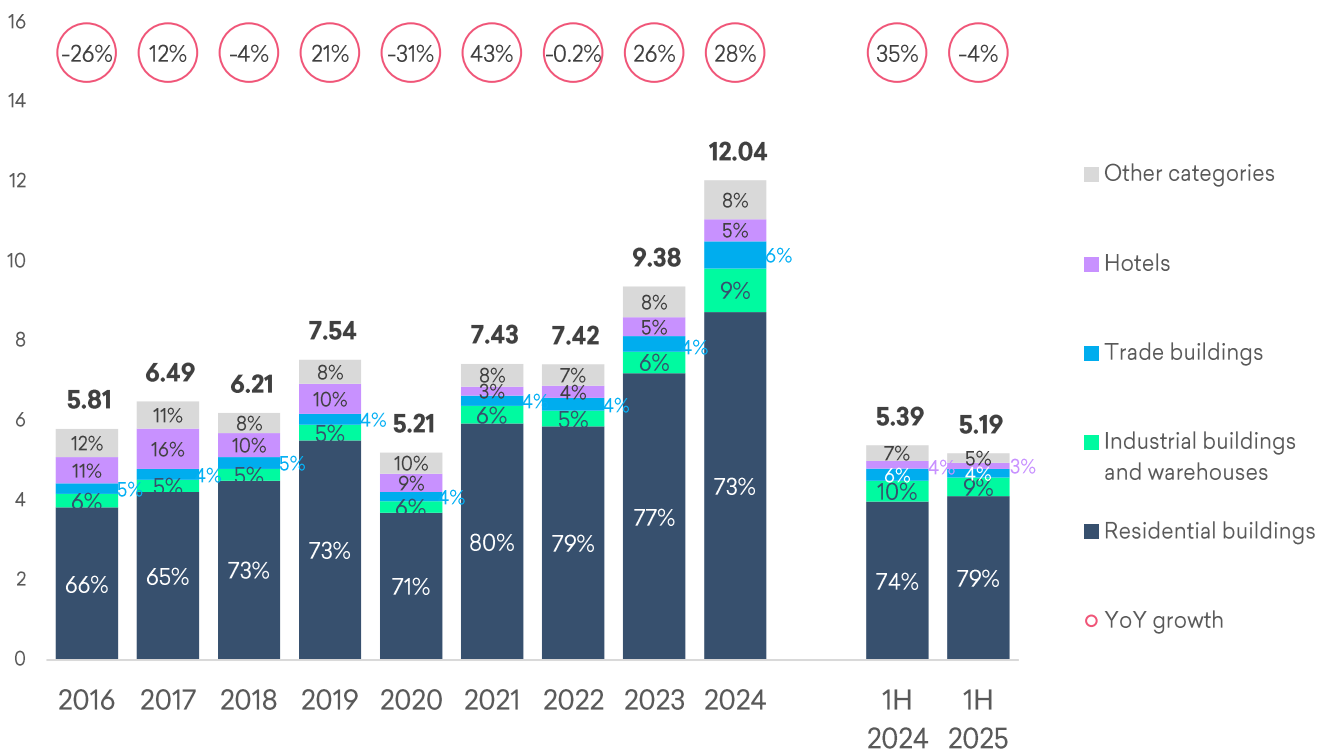
Construction permits are basically the key indicator for current and future activity in the real estate market, serving as a forward looking measure, which gives us an idea about market sentiments, mostly from investors and developers. In Georgia, over the past few years, especially 2023-2024, there has been a noticeable surge in construction permit issuance, reflecting rising domestic and foreign demand. If in 2016 permits were issued for building with an area of about 5.8 mln. sqm, in 2024 this figure more than doubled. In the last two years (2023-2024) more than 20 mln. sqm of permits were issued, meaning that the potential supply on the market could increase significantly. This suggests intensified competition on the real estate market.

The first half of 2025 shows no significant change relative to 2024, with only 4% annual decline.

One interesting observation is that the number of permits has not changed much throughout the years. So, the main difference is the scale of the projects which has increased considerably.

When looking at the distribution of permits by building categories, residential building take up the large majority, mostly just below 80% of total permits throughout the years.

Figure 5. Construction permits issued (mln. sqm) and YoY change (%), Georgia



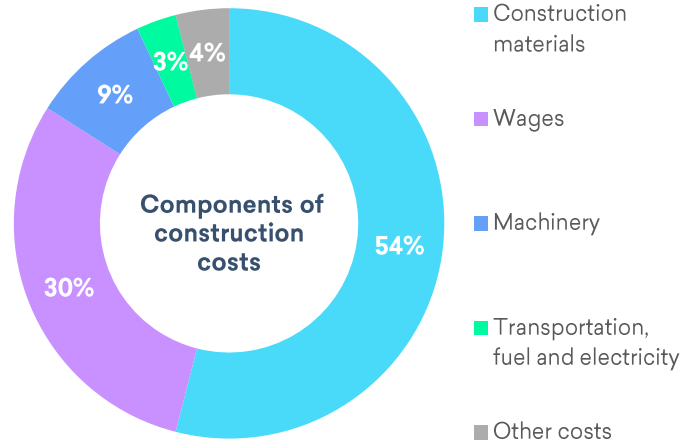
Source: Geostat, TBC Capital

Construction costs

Construction input costs increased significantly in recent years. Cost levels started accelerating after 2021, post-Covid, when the market activity began rebounding. During 2023, construction cost inflation started cooling down, with annual growth standing at 12%. The trend of moderate inflation carried into 2024 and through most of the year CCI index rose at a low single-digit pace, with final annual YoY growth standing at 4%. In these years real estate demand stayed strong, preventing any cost deflation.

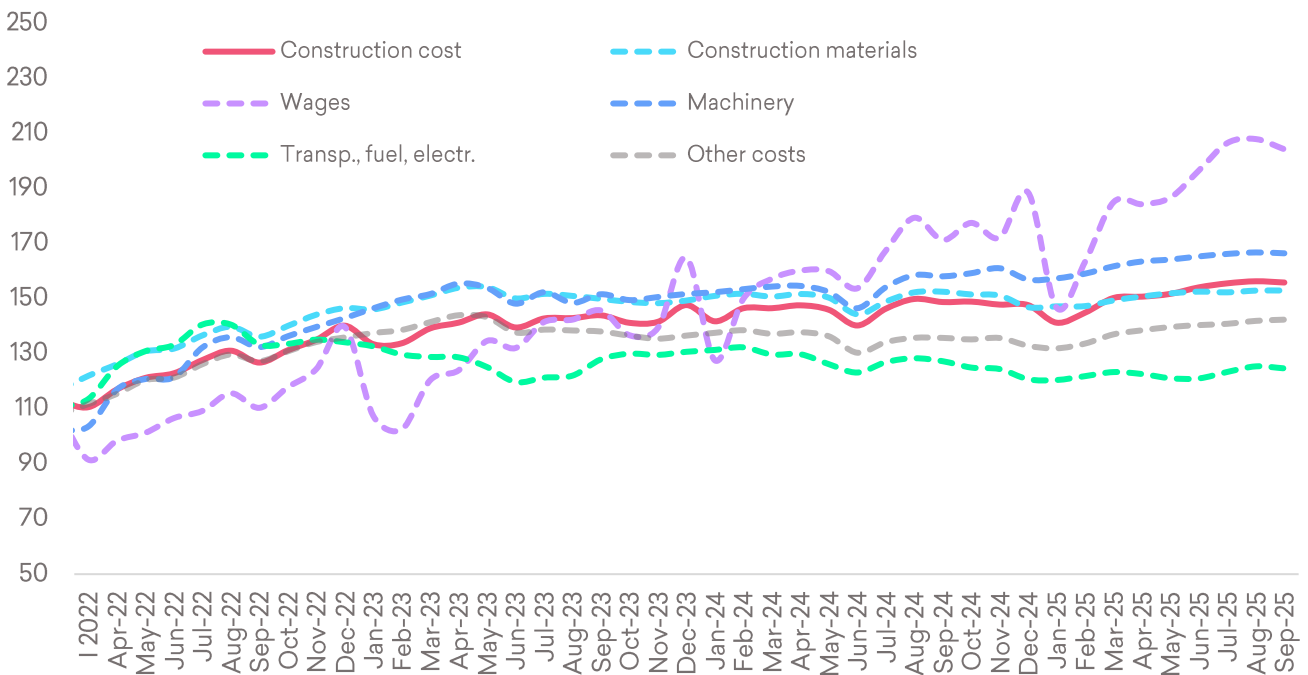
In 9M 2025, costs were around 4% above the previous year level. The increase is mainly driven by wages, which increased by 18% annually.

By TBC Capital's estimations, construction materials account for the largest share of total construction costs at 54%, followed by wages with 30% share.



In the last couple years, labor costs have become the main driver of construction cost inflation, which is mostly due to shortage of labor on the market and the outflow of labor.

Figure 6. Construction cost index (2019 average = 100, \$)



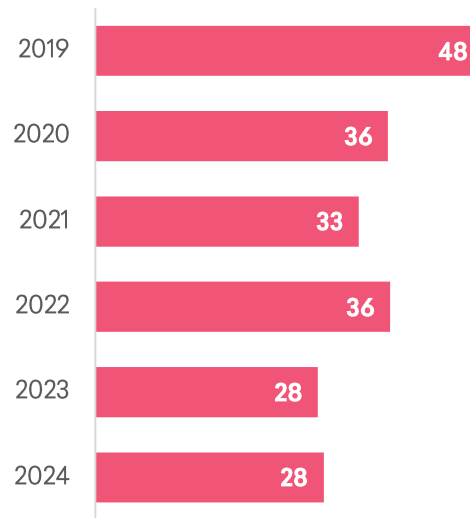
Source: Geostat, TBC Capital

Employment in construction sector

Construction sector employment has mostly been on a roller coaster. Pre-Covid, in 2019, the industry employed around 70 thousand people. The pandemic dealt a blow to the sector, causing employment to drop by 5% annually in 2020 and by 3% in 2021, hitting the low of 64 thousand persons. As the economy rejuvenated, jobs came back gradually with the number of employed persons increasing in 2022 (+2% YoY) and 2023 (+4%, YoY). However, according to the preliminary data, in 2024 the number went down by 4% relative to 2023. So, the workforce did not expand much since 2019 despite a surge in construction activity. This suggests that labor supply is limited. If we look at the average number of employed persons per 1,000 sqm of potential residential area supply in Tbilisi, the figure has nearly halved in the last 6 years. Coming down from an average of 48 persons in 2019, to only 28 in 2024.

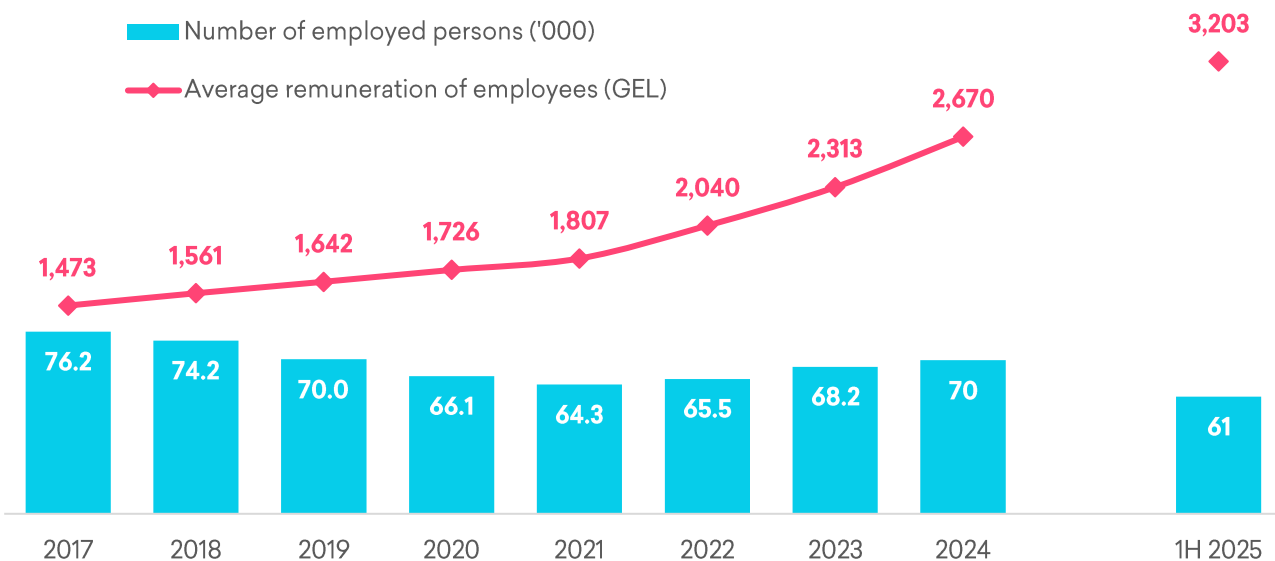
Construction wages have increased drastically. Even during 2020 when employment was weak, the nominal wage kept rising, in some ways possibly reflecting the efforts to retain skilled labor.

Average number of employed persons per 1,000 sqm of potential residential area supply, Tbilisi



The average remuneration of employed persons in construction was around 1,600 GEL in 2019, while according to the preliminary data in 2024 the figure stands above 3,000 GEL. The wages have basically doubled relative to pre-pandemic level. Such wage inflation far exceeds CPI inflation – another indication of labor shortage in construction.

Figure 7. Number of employed persons in construction ('000) and average monthly remuneration (GEL)



Source: Geostat, TAS, TBC Capital

Market size of construction and renovation materials

In the period of 2019-2024, the construction and renovation materials market increased by an average annual rate of 12.8% (CAGR). This level of growth was largely driven by an increased demand for construction and renovation materials and additionally, rising prices contributed as well.

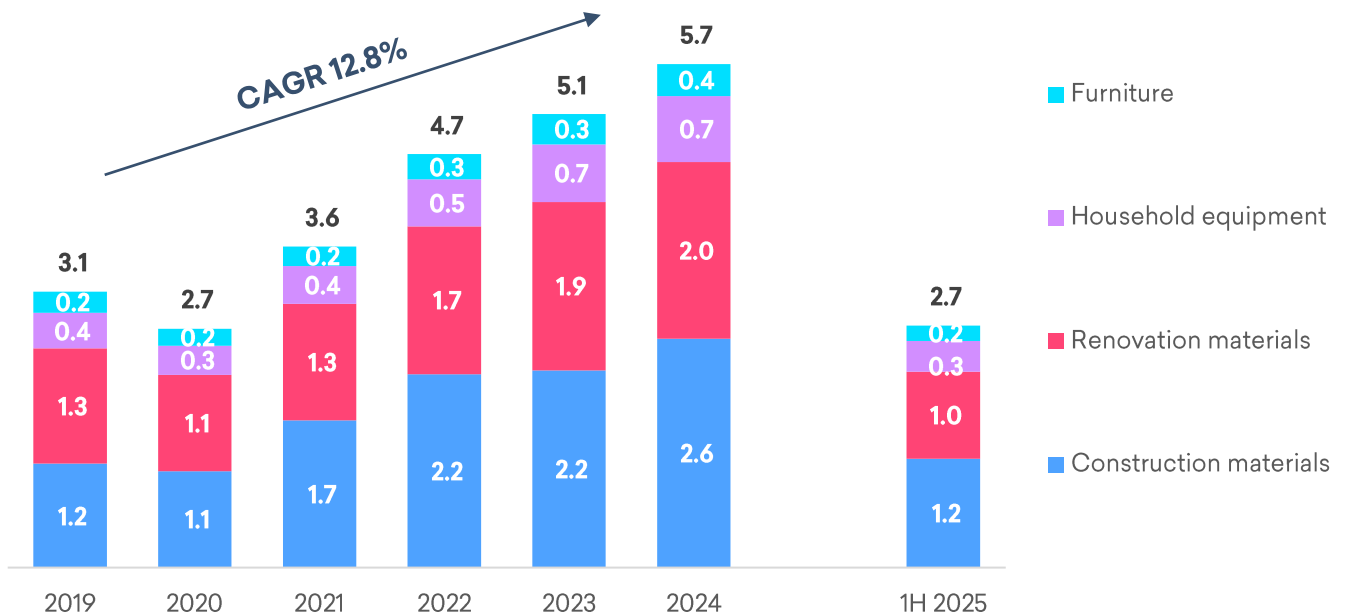
The sector reached \$5.7 bn in 2024, of which \$2.6 bn was attributable to construction materials sub-sector, while the rest, \$2.0 bn went to renovation materials sub-sector.

Recent positive trends in construction activity has significantly increased demand for construction and renovation materials.

We could expect that the demand will continue growth in mid-term, which supported by three main factors:

- Increasing government spending on infrastructural projects
- Sustained high level of construction permits issued in 2024-2025

Figure 8. Construction and renovation materials market size (Bn. \$)



Source: Geostat, TBC Capital

Local production vs imports of construction and renovation materials

Even though the sector is mostly import dependent and more than half of its turnover consists of imported goods, the share of import varies significantly when looking at the specific sub-sectors.

Construction materials: 75% of sector's revenue is from domestic production, which is supported by strong local industry, together with transportation difficulties and high costs, reducing import incentives.

Renovation materials and furniture: revenues in both sectors are mostly generated from import, while domestic production is limited to few niche areas.

Household appliances: this sector is almost entirely dependent on import.

Türkiye is a major trading partner for Georgia, which is due to the development of manufacturing and geographical proximity, ensuring low transportation costs. China ranks as second largest trading partner, mostly with steel imports.

Figure 10. Distribution of local production and import by product, 2024

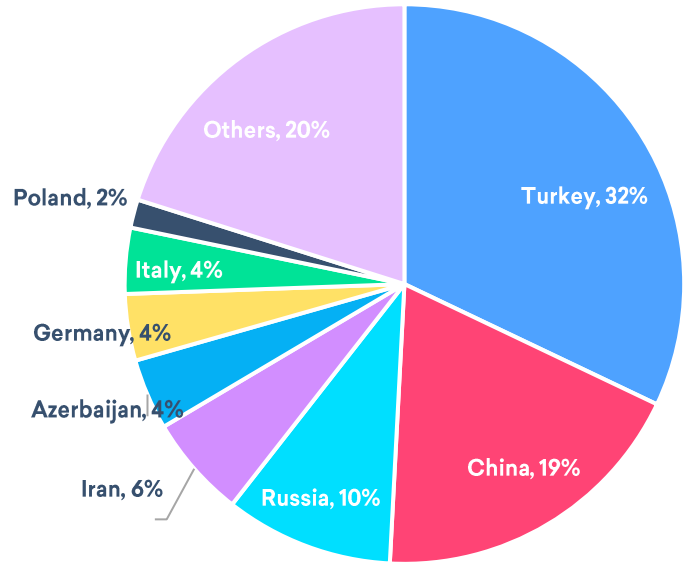
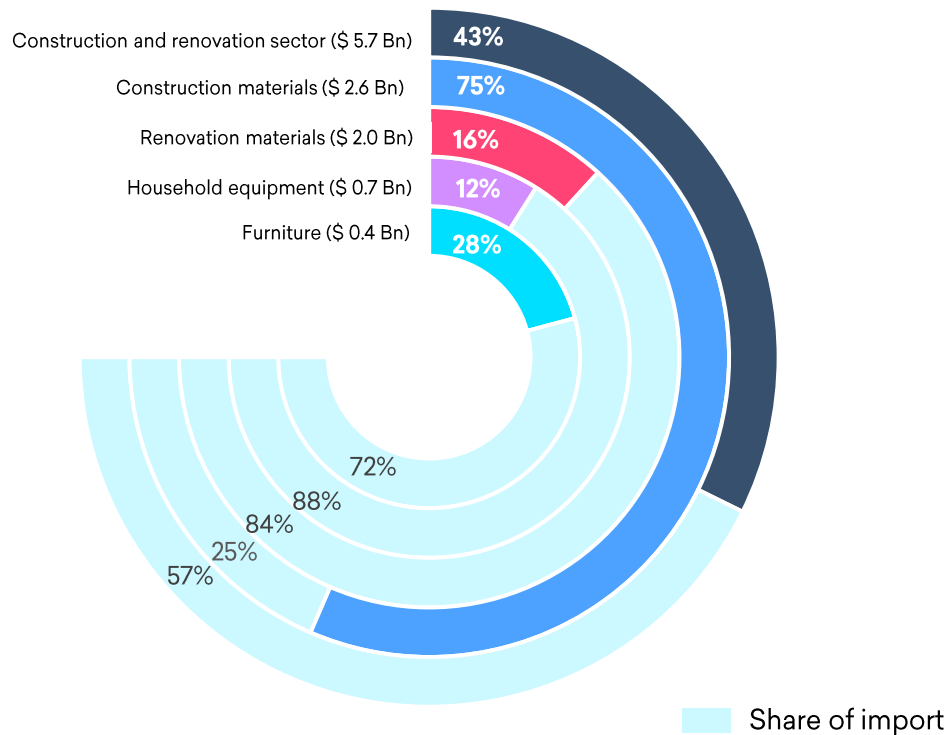


Figure 9. Distribution of local production and import by product, 2024



Source: Geostat, TBC Capital

Construction and renovation materials: Cement

The cement market in Georgia is predominantly supplied by locally produced products. In 2024, domestic cement production reached a record high of 3.08 million tons, satisfying 94% of total demand. Imports remained relatively low at 184 thousand tons, while exports were negligible.

The total demand for cement in 2024 stood at 3.26 million tons, reflecting a 18% increase compared to 2019 levels, driven by expanding construction activity across residential, commercial, and infrastructure segments. The self-sufficiency ratio has remained above 93% since 2019, demonstrating Georgia's strong domestic production capacity. Even in the first half of 2025, this trend continued, with 96% of demand met locally.

However, despite this high level of self-sufficiency, it is important to emphasize that cement production in Georgia is dependent on imported clinker, the key raw material used in the cement manufacturing process.

Cement prices in Georgia have shown a general upward trend since 2019, increasing from 132 GEL per ton to an estimated 230 GEL in 2024. The most notable surge occurred between 2020 and 2022, largely due to rising clinker import costs and global inflationary pressures. As of the first half of 2025, the average price stands at 235 GEL per ton, 5.3% higher than in the same period of 2024.

Figure 11. Demand for cement (Mln. tons)***

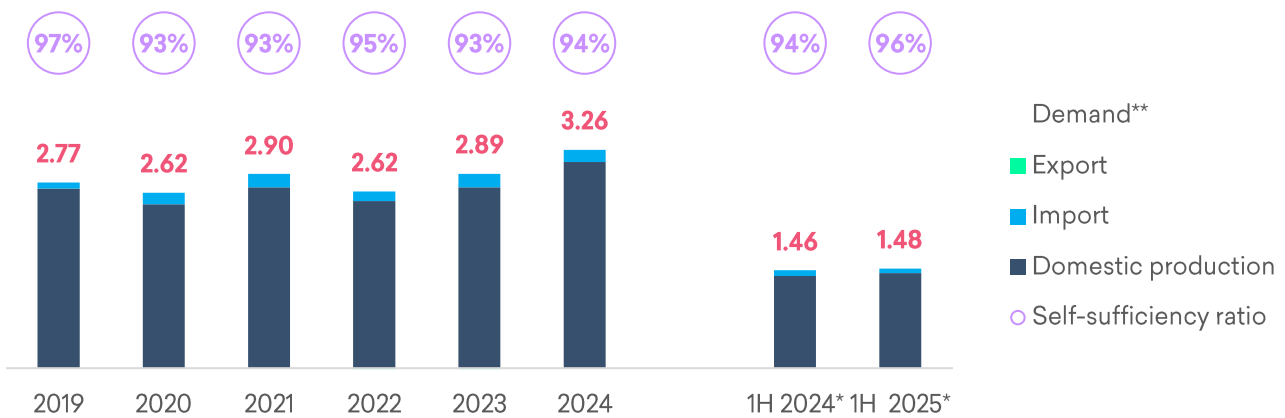
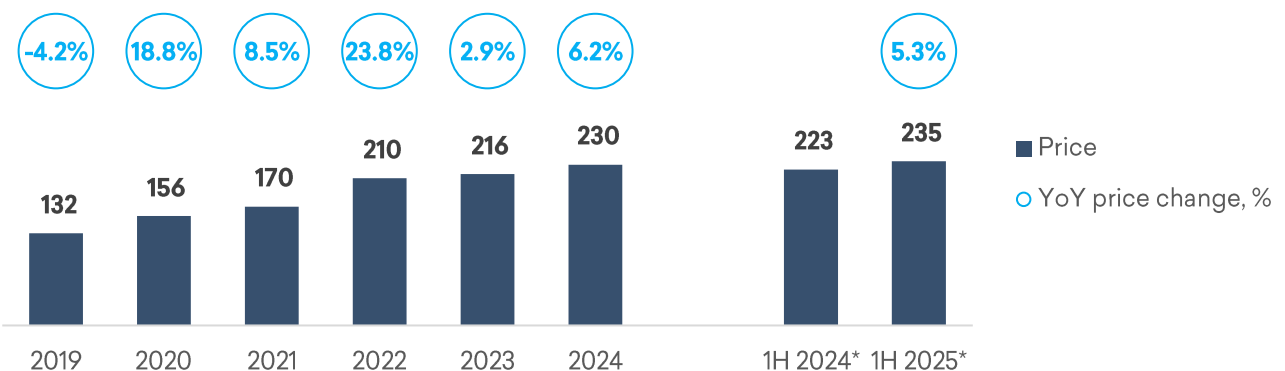


Figure 12. Average production value at market price of cement (€ /tons, excluding VAT) and YoY changes (%)



Source: Geostat, TBC Capital

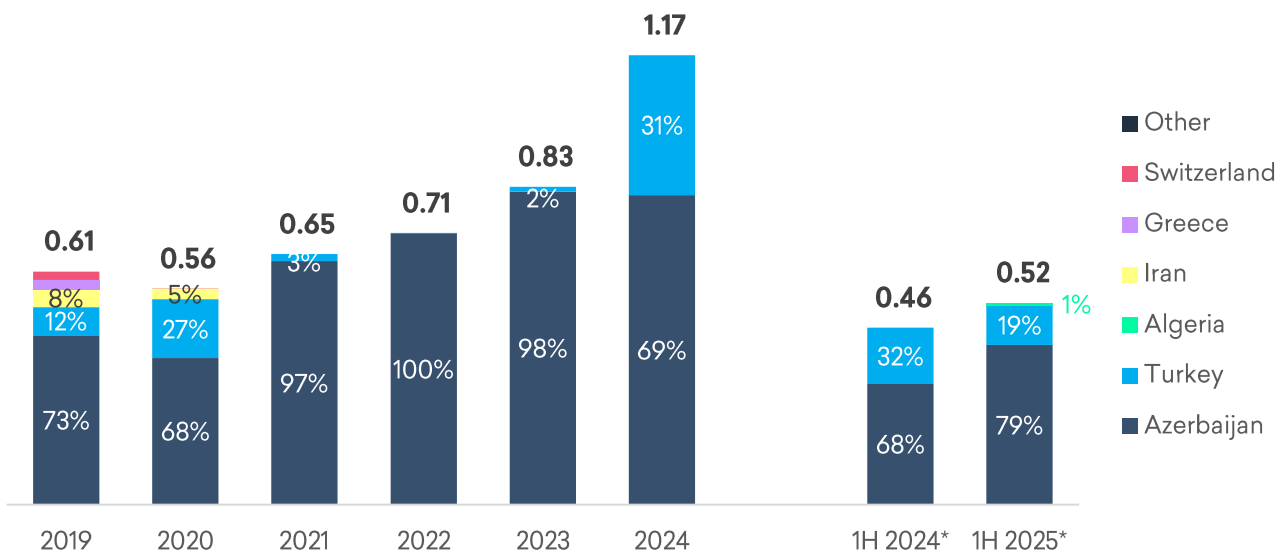
Construction and renovation materials: Clinker

Clinker is the primary intermediate input for cement production and, by extension, a critical raw material for a wide range of construction materials, including ready-mix concrete, concrete blocks, mortars, and other cement-based products.

clinker imports increased markedly over 2019-2024, rising from around 0.6 million tons in 2019 to a peak of approximately 1.17 million tons in 2024, reflecting both the expansion of construction activity and increased cement production capacity. The strong increase in 2024 is particularly notable, consistent with elevated construction permit issuance and higher demand for cement-related inputs.

In terms of origin, imports are highly concentrated, with Azerbaijan consistently accounting for the dominant share (roughly 70-80%) across most years. Türkiye serves as the second key supplier, with its share fluctuating but increasing notably in periods of stronger demand (notably in 2024). Imports from other countries remain marginal and episodic.

Figure 13. Import of Clinker by country of origin (Mln tons)



Source: Geostat, TBC Capital

Construction and renovation materials: Ready-mix Concrete

The production of ready-mix concrete in Georgia has shown a consistent upward trend, closely mirroring the growth in construction activity across the country. In 2024, domestic production reached an all-time high of approximately 4.8 million cubic meters. The sustained growth highlights strong demand from both public infrastructure projects and private sector development.

The sector demonstrated resilience even during the pandemic period, with production remaining above 3.2 million cubic meters in 2021 and rebounding sharply thereafter. The positive momentum has continued into 2025. In the first half of 2025, production of ready-mix concrete reached 2.2 million cubic meters, 4% higher than in the same period in 2024.

Due to the specific logistics involved in transporting both raw materials and the final product, demand for ready-mix concrete is almost entirely met by local production, making Georgia largely self-sufficient in this segment.

The average production price of ready-mix concrete in Georgia has steadily increased from 116.5 GEL per cubic meters in 2019 to an estimated 186.4 GEL in 2024. The most significant price acceleration occurred between 2021 and 2023, driven by higher input and transportation costs. In the first half of 2025, the price reached 190.8 GEL per cubic meter, marking a 4.3% increase vs the same period of 2024.

Figure 14. Production of ready-mix concrete (Mln. cubic meters) and YoY changes (%)

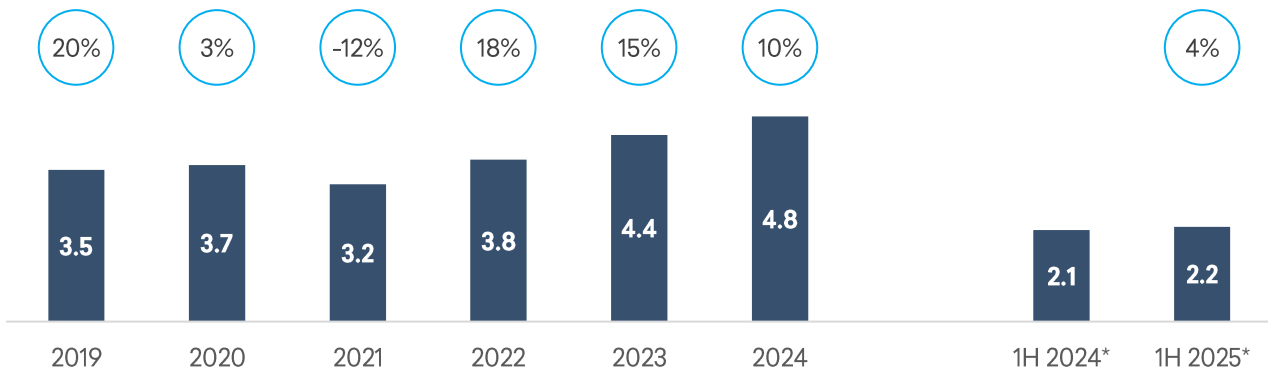
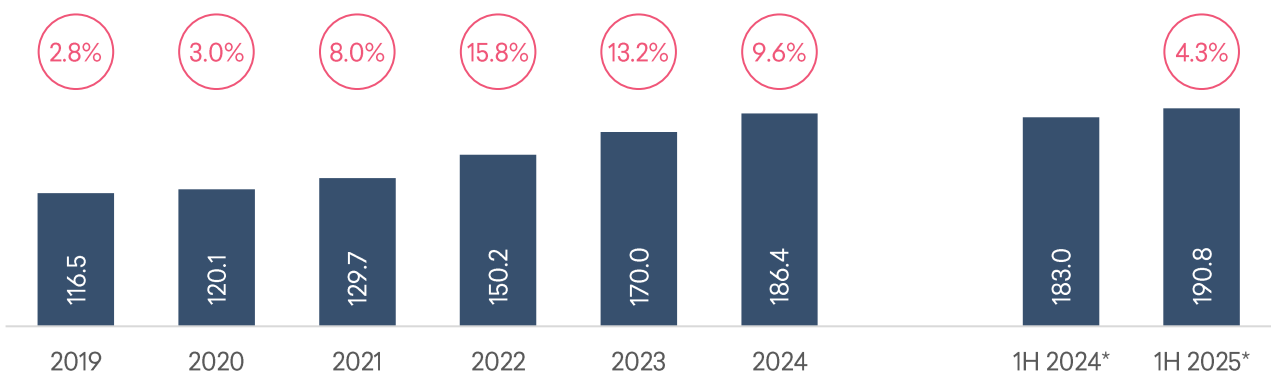


Figure 15. Average production value at market price of ready-mix concrete (€/cubic meters, excluding VAT) and YoY changes (%)



Source: Geostat, TBC Capital

Construction and renovation materials: Concrete blocks

The production of concrete blocks for wall construction in Georgia has shown a generally upward trend. Domestic production of concrete blocks increased from 0.93 mln cubic meters in 2019 to an estimated 1.37 million cubic meters in 2024, accounting a 48% increase over the period. After a moderate decrease in 2021-2022, production rebounded and reached a record high in 2024, reflecting strong demand from both residential and commercial construction segments. Notably, domestic production primarily satisfies market demand, as the product's bulky nature and high transport cost make imports less competitive.

The average production price of concrete blocks for wall construction in Georgia has steadily increased from 66.6 GEL per cubic meters in 2019 to an estimated 103.5 GEL in 2024, marking a 55% rise over the period. The most significant price acceleration occurred between 2021 and 2024, driven by higher input and transportation costs.

In the first half of 2025, the price reached 113.2 GEL per cubic meter, marking a 11.2% increase relative to the same period of 2024.

Figure 16. Production of concrete blocks for wall construction (Mln. cubic meters) and YoY changes

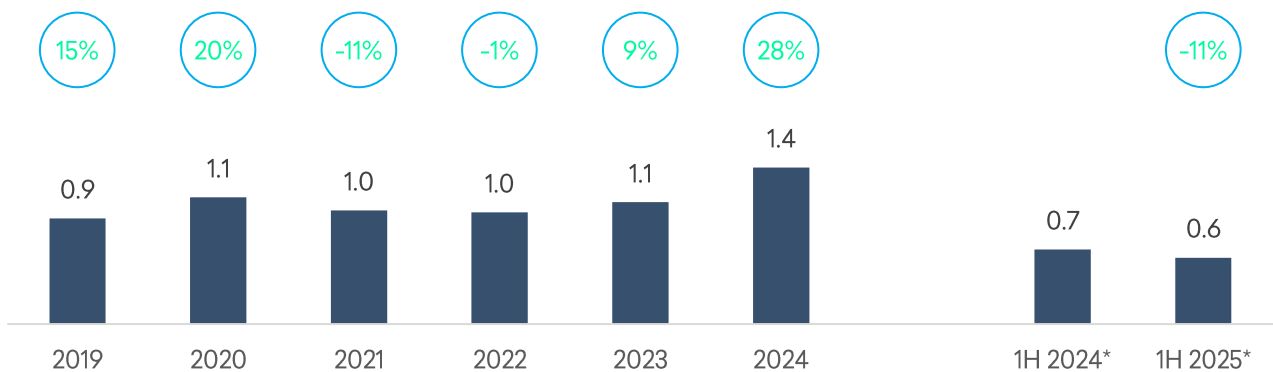
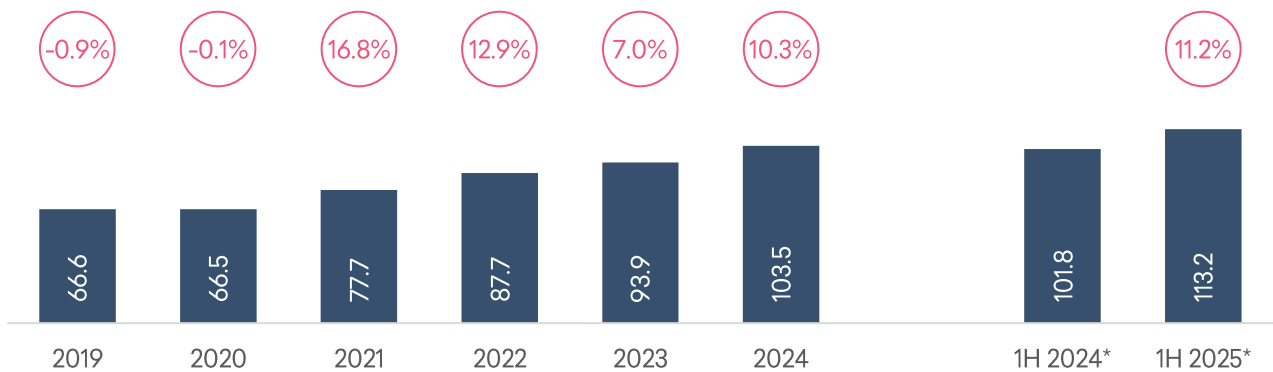


Figure 17. Average production value at market price of concrete blocks of wall construction (€/cubic meters, excluding VAT) and YoY changes



Source: Geostat, TBC Capital

Construction and renovation materials: Iron bars and rods

Iron bars/rods are key construction materials. In 2019-2020, Ukraine played a central role in supplying Georgia with iron bars and rods. During this period Ukraine accounted for an average of 59% of Georgia's total imports in this category, however, in 2021, Ukraine's share dropped to about 24%, signaling a shift in trade dynamics even before the war began. Following the next events, in 2022-2023, since imports of iron bars/rods from Ukraine stopped, the import sources needed diversifying. So from 2022 and onward, Iran and Russia became the main suppliers for Georgia. Interestingly, in 2025 Türkiye became the top import partner for Georgia, with 50% share in total imports by country.

Import size has been increasing considerably since 2022, reflecting the

significant increase of activity on the real estate market in Georgia. In 2024, around 395 thousand tons of iron bars and rods were imported, exceeding the 2023 level by 56%. Russia and Iran were the main importers.

It is important to note that domestic capacity had a bit of a stall in 2024, with production decreasing by 4% annually. Consequently, self-sufficiency fell by 10 percentage points, meaning that for the first time in the last 6 years, more than half of local demand was met by imported product. This could be explained by the price difference between locally produced and imported products. In the first half of 2025, self-sufficiency stood at 51%, with import increasing relative to the same period of the previous year.

Figure 18. Production and import of iron bars and rods ('000 tons)

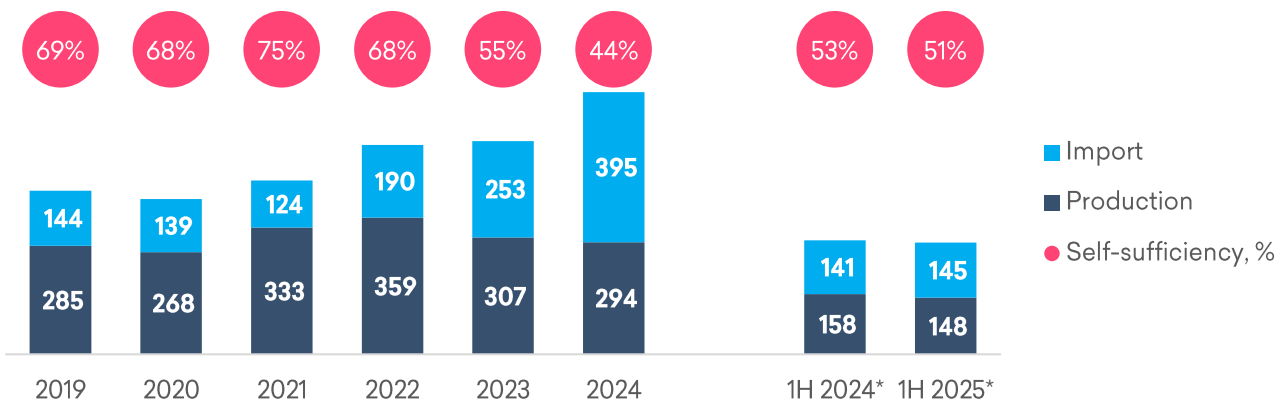
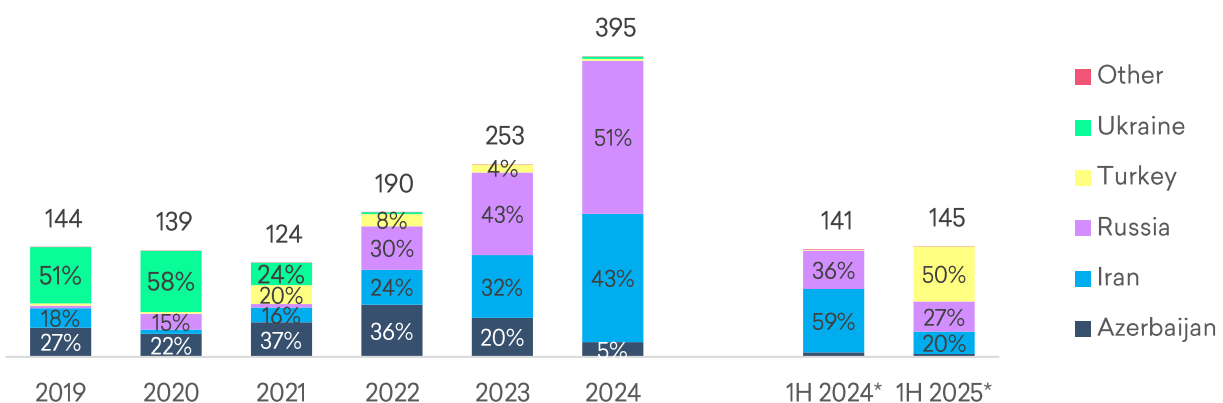


Figure 19. Import of iron bars and rods ('000 tons), by country



Source: Geostat, TBC Capital

Construction and renovation materials: Iron bars and rods

When it comes to prices, after a significant increase in 2021-2022, the figures started stabilizing. Since January 25, 2025, the import of bars and rods of iron will be subject to a tax of GEL 420 per ton. The tax was in effect until March 1st, 2026. It is expected to reduce the imported volume of the product and increase domestic production.

When looking at the production and import prices of iron bars and rods, in the first half of 2025, the production price per mt stood at \$594, basically remaining at the 2024 level with minimal change. As for import prices though, in 1H 2025 price stood at \$554 per mt, decreasing by 4% relative to 1H 2024.

Iron ore represents one of the most significant components of cost of goods sold (COGS) in the production of iron rods. Historical price movements highlight the volatility of this input: iron ore fines (62% Fe) fluctuated sharply between 2019 and 2022, peaking at over \$211 per ton in mid-2021. This surge was driven by a combination of factors, including strong post-pandemic demand in China, weather-related and operational supply disruptions in Brazil and Australia, and large-scale global infrastructure projects. Prices subsequently corrected, easing to below \$100 per ton in late 2022, with forward projections indicating a declining trend through the end of 2025-2026.

Figure 20. Production and import price of iron bars and rods (\$/mt)

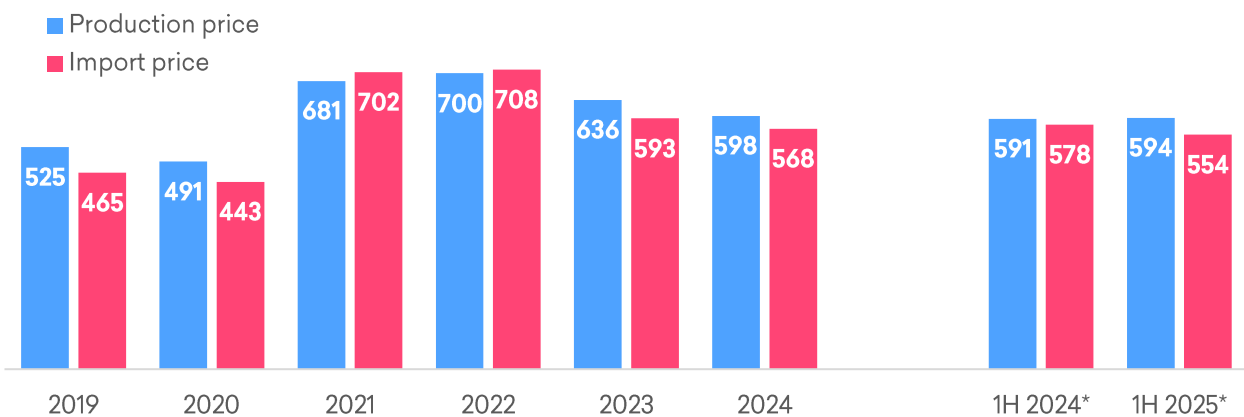
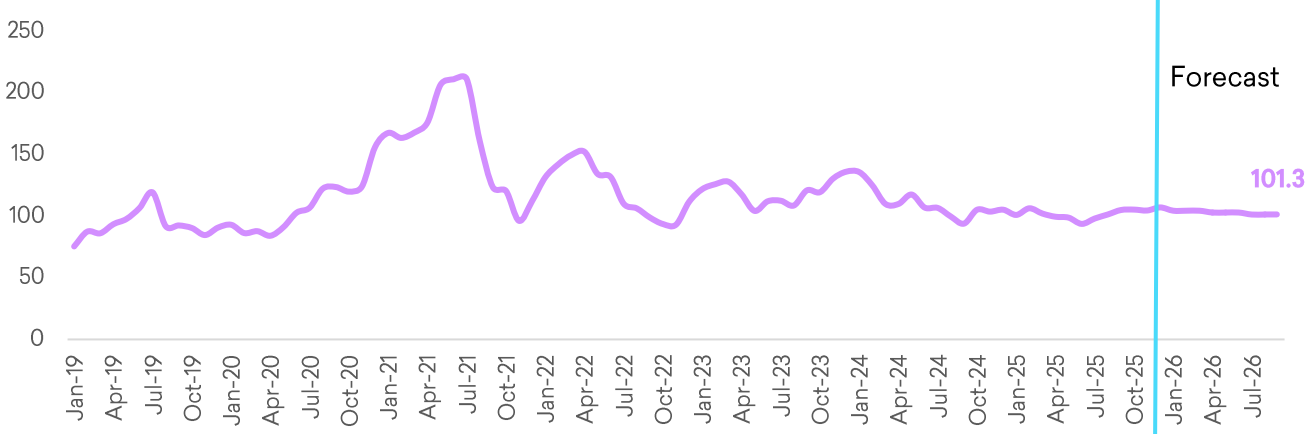


Figure 21. Iron ore price (\$/mt), the spot price for 62% iron ore



Source: Geostat, TBC Capital

Construction and renovation materials: Bricks

Georgia's brick market has seen significant year-to-year fluctuations in both production and demand. After peaking in 2022 at 13.4 million bricks, domestic production has declined, falling to 10.9 million bricks in 2023, representing a 18% YoY decline. In 2024, domestic production of bricks dropped further to 8.5 million bricks, marking a 23% decline compared to 2023 and a 37% drop from the 2022 pick level. The self-sufficiency ratio, which stood at 91% in 2022, declined to 74% in 2024 and fell sharply to just 12% in the first half of 2025, reflecting both the sharp drop in domestic output and growing reliance on imports.

It should be mentioned the data on production is preliminary and it might be subject to revisions later, therefore, it may not reflect the actual market situation.

Otherwise, such shift may be attributed to cost competitiveness of imported bricks or supply constraints in local manufacturing.

Brick prices in Georgia have steadily increased over the past decade, rising from 401 GEL per thousand bricks in 2019 to 659 GEL in 2024, which represents a 64% increase. The most notable price surge occurred in the first half of 2025, when the average price reached 1,017 GEL per thousand bricks, which might be driven by supply shortages following sharp declines in domestic production.

Figure 22. Demand for bricks (Mln. units)

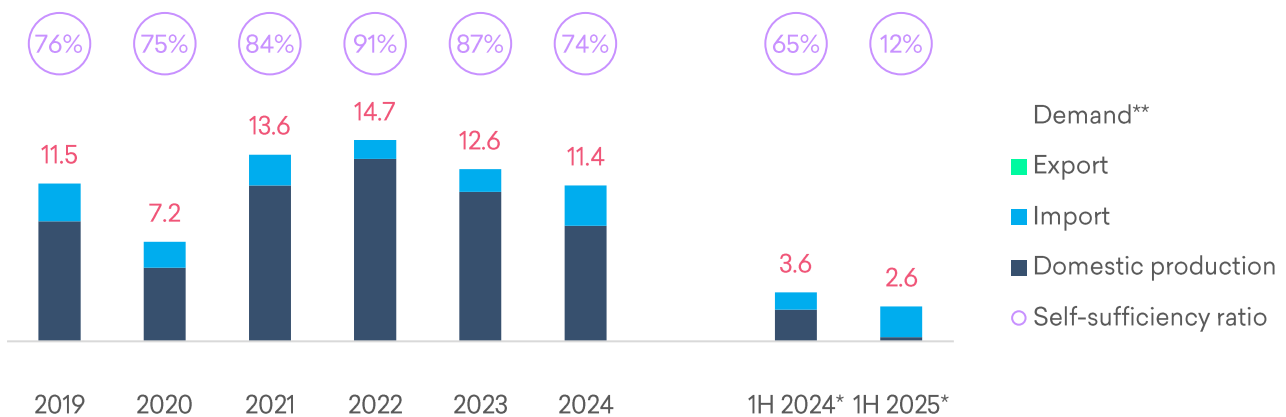
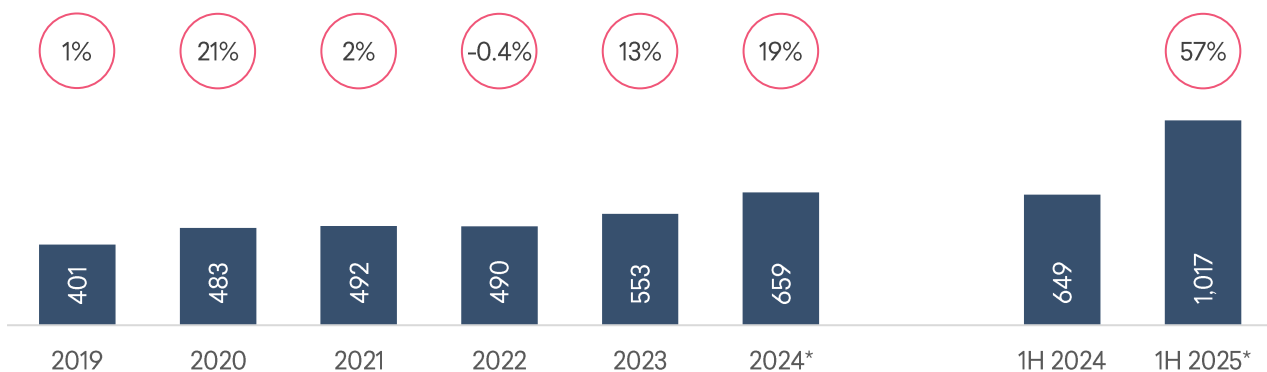


Figure 23. Average production value at market price of bricks (€/'000 bricks, excluding VAT) and YoY changes (%)



Source: Geostat, TBC Capital

Construction and renovation materials: Ceramic tiles

The Georgian ceramic tiles market is characterized by a very high reliance on imports, with local production playing a marginal role and exports remaining negligible. Between 2019 and 2021, domestic production showed some upward trajectory, increasing from 155,498 sqm in 2019 to 337,734 sqm in 2021. However, this positive trend was not sustained: starting in 2022, output contracted sharply, falling to just 37,865 sqm, and continued to decline in subsequent years, reaching only 5,540 sqm in 2024.

Imports have dominated the market, exceeding 9 million sqm annually since 2019 (except for the pandemic-related decrease in 2020).

Volumes peaked at over 11.1 million sqm in 2023 before easing to 10.3 million sqm in 2024, highlighting strong demand driven by construction and renovation activity and met almost entirely through imports rather than domestic production.

Over 2019-2024, the average import price of ceramic tiles fluctuated in response to global market conditions, shipping costs, and exchange rate movements. Elevated global logistics costs and strong international demand for construction materials in 2021-2022 exerted upward pressure on prices, increasing cost burdens for Georgian buyers. This period also coincided with a sharp decline in domestic production, further heightening the economy's exposure to imported price shocks.

Figure 24. Demand for ceramic tiles (Mln. units)

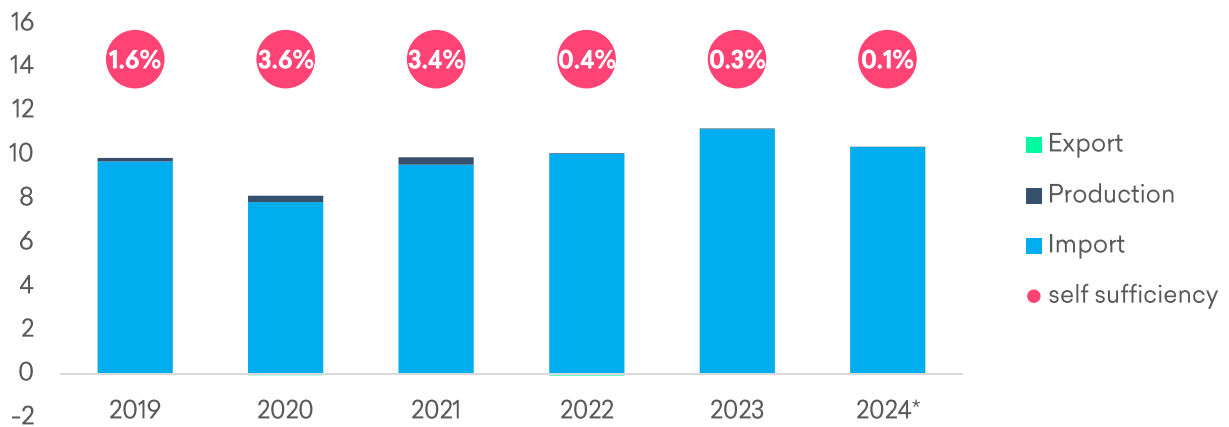
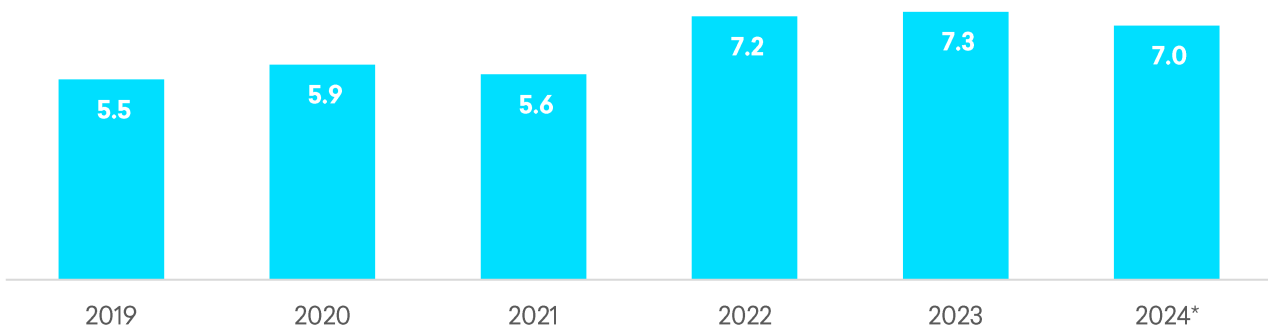


Figure 25. Average import price of ceramic tiles (\$/sqm)



Source: Geostat, TBC Capital

Construction and renovation materials: Paints

The demand for paints in Georgia has shown a generally upward trajectory, reaching over 20 thousand tons in 2023 and 2024. The market remains heavily dependent on imports, with the self-sufficiency ratio consistently below one-third, hovering around 26%.

Domestic paint production in Georgia followed a downward trend over 2019-2024, falling from 6.3 thousand tons to 5.5 thousand tons. In 2020, production dropped to just over 5.2 thousand tons, likely reflecting the impact of COVID-19 disruptions and reduced construction activity.

Meanwhile, imports have steadily increased, indicating persistent reliance on foreign supply and limited domestic capacity in the paint industry.

The price of domestically produced paints in Georgia has shown a consistent upward trend from 2019 to 2023, increasing from 3,358 GEL to 6,000 GEL per ton, almost doubling over the period. In 2024, the average annual price eased slightly to GEL 5,353 per ton; however, prices resumed their upward trajectory in 2025, reaching GEL 6,654 per ton in the first half of the year.

Figure 26. Demand of paints ('000 tons)

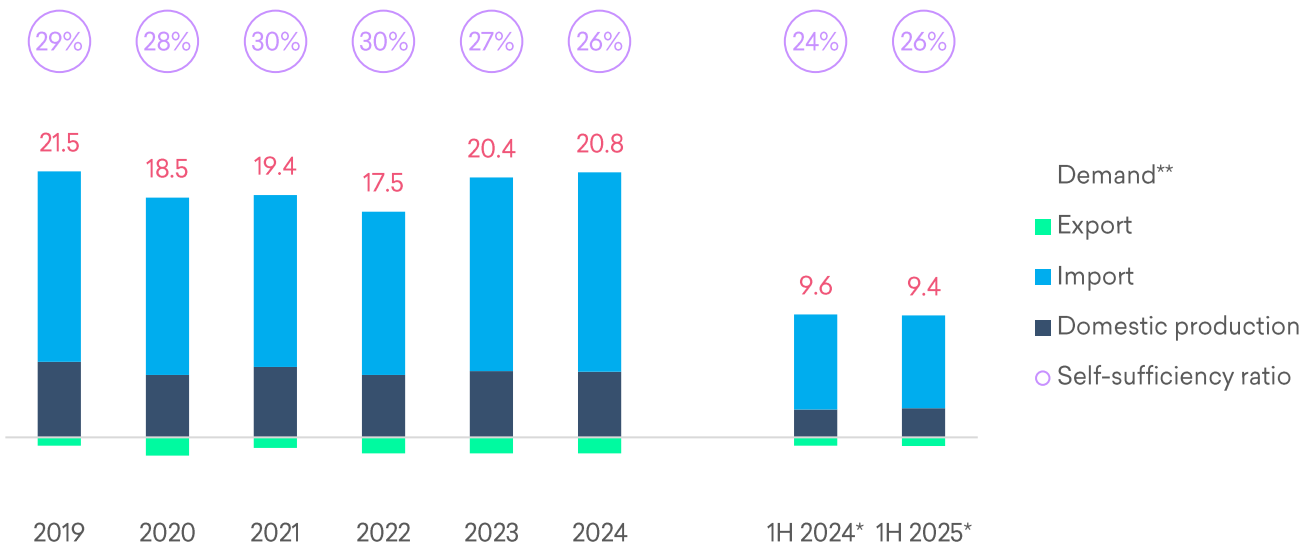
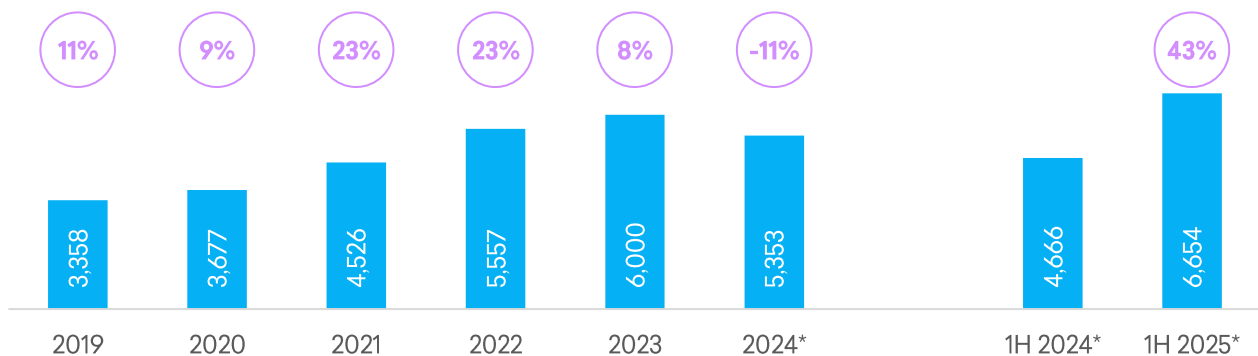


Figure 27. Average production value at market price of paints (€ /tons, excluding VAT) and YoY changes



Source: Geostat, TBC Capital

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