ოაზისი

საინვესტიციო პრეზენტაცია

01 / INVESTMENT SNAPSHOT

Oazisi — preliminary investment case

The public portfolio identifies Oazisi as a Tbilisi multifunctional complex project. Project-specific capex, area, financing and operating data are not disclosed publicly; the financial figures below are therefore an illustrative underwriting model.

TARGET DEVELOPMENT CAPITAL **$5.50M** Illustrative base case	STABILIZED REVENUE **$3.20M / yr** Year 3 underwriting	STABILIZED EBITDA **$0.70M / yr** 22% assumed margin
YIELD ON COST **12.8%** EBITDA / total capital	5-YEAR EXIT VALUE **$6.33M** 8.0× Year-5 EBITDA	ILLUSTRATIVE IRR **13.4%** Unlevered, pre-tax proxy

INVESTMENT THESIS

- Premium multifunctional asset positioned for hospitality, dining, events and ancillary commercial use.
- Base-case capital requirement: approximately $5.5M excluding any land purchase price not already secured.
- Illustrative operating model reaches $3.2M annual revenue and $0.70M EBITDA at stabilization.
- Investor returns depend primarily on final area, construction budget, operating concept, pricing, financing and exit valuation.

02 / PROJECT BASIS

What is verified vs. what is assumed

T so th

PUBLIC-SOURCE FACTS

- ELITE INFRASTRUCTURE's portfolio lists “ოაზისი / Oazisi” among selected projects.
- The portfolio labels it as a “Tbilisi multifunctional complex construction” project.
- The company website describes a delivery process covering analysis, planning, design, construction/control and handover.
- The website states 120+ completed projects, 15+ years of experience and 200+ clients; these are company-reported figures.
- The public portfolio page does not disclose project area, land cost, total capex, construction schedule, unit capacity, pricing, revenue forecast or investor terms.

UNDERWRITING ASSUMPTIONS

- Illustrative gross floor area: 3,000 m^2.
- Development capital target: $5.50M; excludes a separate land acquisition cost.
- 18-month development period followed by operating ramp-up.
- Revenue streams modeled across hospitality/dining, events, ancillary commercial income and other services.
- Base stabilized EBITDA margin: 22%.
- Exit valuation: 8.0× Year-5 EBITDA; no claim is made that this multiple is a current market quote.
- All figures are pre-tax, unlevered and before final maintenance-capex, financing and working-capital adjustments.

03 / DEVELOPMENT PROGRAM

Illustrative asset configuration

operating

FUNCTION	ASSUMED AREA	SHARE	PRIMARY ECONOMIC ROLE
Hospitality / dining	1,200 m²	40%	Core operating revenue
Events / flexible venue	700 m²	23%	High-margin event revenue
Ancillary commercial	500 m²	17%	Lease / service revenue
Back-of-house / support	400 m²	13%	Operating support
Circulation / shared	200 m²	7%	Non-revenue / enabling

ILLUSTRATIVE DELIVERY TIMELINE

0–3 mo
Due diligence, final concept, surveys

4–6 mo
Design, permits, procurement

7–15 mo
Construction + MEP + fit-out

16–18 mo
Commissioning + pre-opening

19–36 mo
Ramp-up toward stabilization

Illustrative development budget — $5.50M

This is a planning-level budget, not a contractor quotation. The final requirement should be rebuilt from the approved design, BOQ, land status, utility connection costs and procurement quotations.

CAPEX CATEGORY	BASE CASE	% OF TOTAL
Core construction / shell / structural	$2.10M	47.7%
MEP, HVAC, electrical, fire & life safety	$0.65M	14.8%
Interior fit-out + FF&E	$0.55M	12.5%
Professional fees, design, permits & approvals	$0.35M	8.0%
Pre-opening, launch & working capital	$0.20M	4.5%
Contingency / escalation reserve	$0.55M	12.5%
Land acquisition	$0.00M	0.0%
TOTAL DEVELOPMENT CAPITAL	**$4.40M**	**100.0%**

FUNDING NOTE

If land must be acquired, the project capital requirement should be increased by the agreed acquisition price, transaction costs and any financing carry.

RECOMMENDED

$5.5M + LAND

05 / OPERATING MODEL

Stabilized revenue architecture

The model uses a diversified revenue mix rather than a single tenant or single operating concept. The revenue amounts are illustrative and must be replaced by a detailed operating plan.

REVENUE STREAM	STABILIZED REVENUE	SHARE
Hospitality / dining	$1.55M	48.4%
Events / venue hire	$0.95M	29.7%
Ancillary commercial / leasing	$0.45M	14.1%
Other services / partnerships	$0.25M	7.8%
TOTAL	**$3.20M**	**100.0%**

STABILIZED EBITDA BRIDGE

Revenue	**$3.20M**
Operating costs	**$-2.50M**
EBITDA	**$0.70M**
EBITDA margin	**22%**

Model note

Operating costs are modeled as 78% of stabilized revenue. Taxes, debt service and maintenance capex are excluded from this operating bridge.

06 / FINANCIAL PROJECTION

Five-year illustrative operating ramp

METRIC	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	$2.40M	$2.90M	$3.20M	$3.39M	$3.60M
EBITDA	$0.36M	$0.58M	$0.70M	$0.75M	$0.79M
EBITDA margin	15%	20%	22%	22%	22%
Growth	—	20.8%	10.3%	6.0%	6.0%

Total development capital
$5.50M

Cumulative Year 1–5 EBITDA
$3.18M

Year-5 EBITDA
$0.79M

Exit multiple
8.0×

Illustrative exit value
$6.33M

Illustrative unlevered IRR
13.4%

Illustrative MOIC
1.73×

RETURN CAVEAT

Returns are highly sensitive to final capex, operating margin, stabilization speed and exit valuation. This is not a promised or forecast investor return.

07 / CAPITAL STRUCTURE

SOURCE	AMOUNT	SHARE	COMMENT
Senior debt	$1.93M	35%	Illustrative 35%
Sponsor / investor equity	$3.58M	65%	Illustrative 65%
TOTAL	**$5.50M**	**100%**	**Illustrative capital stack**

ILLUSTRATIVE INVESTOR TERM FRAMEWORK

Investment instrument	Equity / preferred equity / shareholder loan — to be negotiated
Use of proceeds	Land (if applicable), construction, MEP, fit-out, professional fees, pre-opening and contingency
Reporting	Monthly construction reporting + quarterly operating and financial reporting
Investor protections	Budget approval, drawdown controls, related-party disclosure, reserved matters and audit rights
Exit routes	Asset sale, share sale, refinancing or long-term cash-yield strategy

External indicators and principal underwriting risks

MARKET CONTEXT

- Georgia recorded 7.8M international non-resident traveler arrivals in 2025.
- International tourist-type visits reached 5.52M in 2025.
- Tbilisi accounted for approximately 3.8M international visits in 2025.
- Non-residential construction costs were 3.2% higher year-on-year in March 2026, supporting the use of a contingency reserve.

KEY RISKS

- Scope risk: final GFA, program and technical specification are not public.
- Construction risk: cost escalation, procurement and schedule delays.
- Operating risk: occupancy, pricing, footfall, seasonality and labor costs.
- Financing risk: interest rates, covenant requirements and refinancing.
- Exit risk: valuation multiple may differ materially from the illustrative 8.0× assumption.

MINIMUM INVESTMENT DUE-DILIGENCE PACKAGE

- ☐ Cadastral / land ownership and encumbrance documents
- ☐ Approved architectural concept, GFA schedule and functional program
- ☐ Detailed BOQ and contractor quotations
- ☐ Permits, utilities and technical conditions
- ☐ Operating concept, pricing, staffing and sales plan
- ☐ 12–60 month financial model with monthly pre-opening cash flow
- ☐ Tax, legal, financing and shareholder documentation

Source register and use of this document

PRIMARY SOURCES

ELITE INFRASTRUCTURE — Portfolio

https://ei.ge/ka/portfolio

Project listing and company-reported portfolio/process information.

Georgian National Tourism Administration — Research

https://gnta.ge/en/research

2025 tourism and visitor indicators used for market context.

Geostat — Construction Cost Index, March 2026

https://www.geostat.ge/media/78674/Construction-Cost-Index-in-Georgia---March-2026.pdf

Non-residential construction-cost movement used for contingency context.

IMPORTANT DISCLOSURE

This document is a preliminary investment memorandum, not a securities offering, valuation report, investment recommendation, lending commitment or audited financial forecast. The public project page does not provide enough project-specific information to calculate a verified development budget or investor return. All capex, revenue, margin, timing, financing and exit assumptions in this document are illustrative and must be replaced with verified project documents before investment decisions are made.

Project sponsor / source website: ELITE INFRASTRUCTURE • info@ei.ge • +995 599 21 20 18