

# INVESTOR PRESENTATION

6 AUGUST 2025



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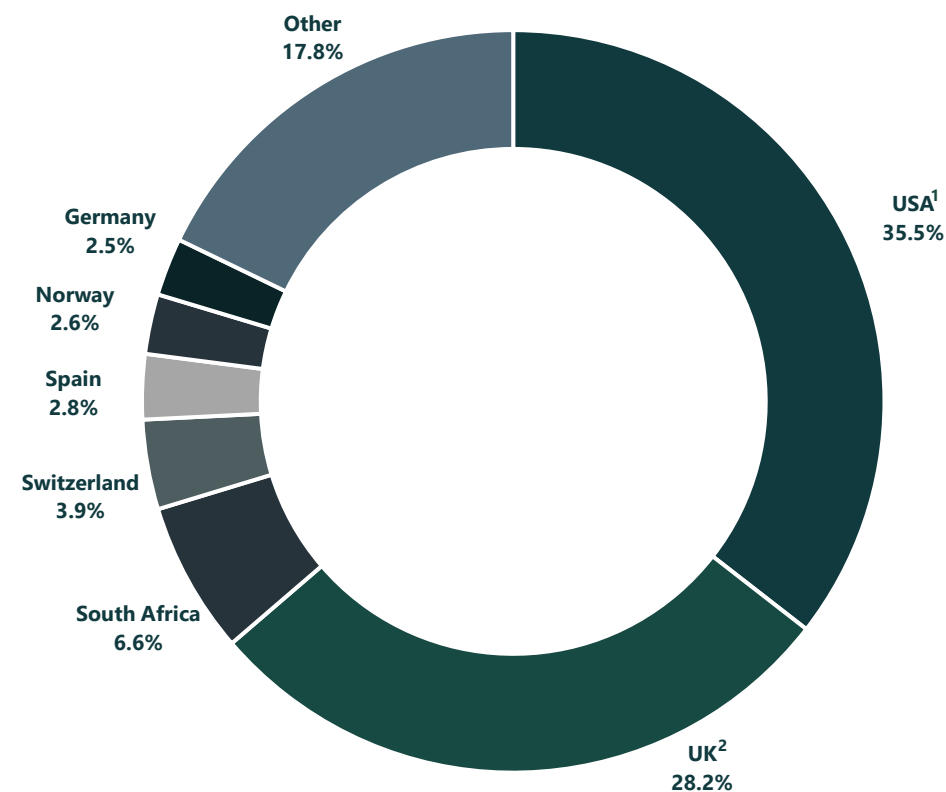


# GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 30-JUN-25



## GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY

## GCAP TOP 10 SHAREHOLDERS



| Rank  | Shareholder name                 | Ownership |
|-------|----------------------------------|-----------|
| 1     | Gemsstock Ltd                    | 7.56%     |
| 2     | Lazard Asset Management LLC      | 7.37%     |
| 3     | Allan Gray Proprietary Ltd       | 6.45%     |
| 4     | Eaton Vance Management           | 4.80%     |
| 5     | Firebird Management LLC          | 3.17%     |
| 6     | Halcyon Portfolio Management     | 2.47%     |
| 7     | Dimensional Fund Advisors        | 2.26%     |
| 8     | JP Morgan International Bank Ltd | 2.18%     |
| 9     | Equinox Partners LP              | 1.61%     |
| 10    | Renta 4                          | 1.60%     |
| Total |                                  | 39.47%    |

NUMBER OF ISSUED SHARES – 36.9 MILLION

# KEY FIGURES AT A GLANCE



## NAV HIGHLIGHTS AT 30-JUN-25<sup>1</sup>

### Portfolio value

**4,542**

GEL million

US\$ 1,668 million

### Net debt

**77**

GEL million

US\$ 28 million

### NAV

**4,463**

GEL million

US\$ 1,639 million

### NAV per share

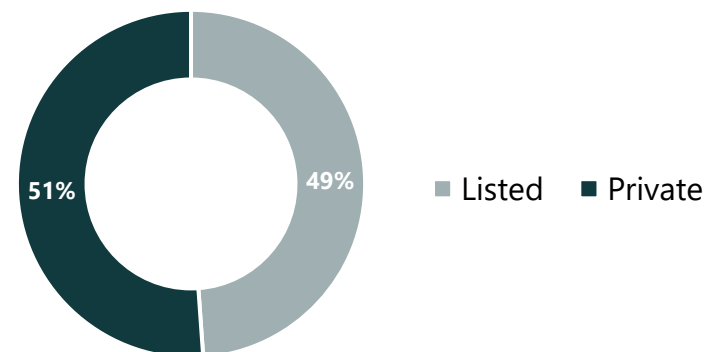
**125.63**

GEL

US\$ 46.13



## PORTFOLIO VALUE BREAKDOWN AT 30-JUN-25



**STARTING FROM 2024, PLATFORM COSTS  
ARE TARGETED AT MAXIMUM 0.75% OF NAV**

# OUR PORTFOLIO OVERVIEW AS AT 30-JUN-25

## LISTED PORTFOLIO

Value: GEL 2,223m  
48.9% of the total portfolio value



**LION FINANCE  
GROUP<sup>1</sup>**

Value: GEL 2,223m  
48.9% of the total portfolio

## PRIVATE PORTFOLIO

Value: GEL 2,319m  
51.1% of the total portfolio value

### LARGE PORTFOLIO COMPANIES



**RETAIL  
(PHARMACY)**

Value: GEL 816m  
18.0% of the total portfolio



**INSURANCE  
(P&C AND MEDICAL)**

Value: GEL 464m  
10.2% of the total portfolio



**HEALTHCARE  
SERVICES**

Value: GEL 484m  
10.7% of the total portfolio



**EMERGING AND  
OTHER  
BUSINESSES**

(1) Renewable Energy;  
(2) Education;  
(3) Auto Service;  
(4) Wine;  
(5) Real Estate.

Value: GEL 556m  
12.2% of the total portfolio

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## OUR STRATEGY

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**INVESTING IN CAPITAL-  
LIGHT OPPORTUNITIES ONLY**



**02**

**OUR ROBUST CAPITAL  
MANAGEMENT FRAMEWORK**



**03**

**ESG AT THE CORE  
OF OUR STRATEGY**





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# THE CAPITAL-LIGHT INVESTMENT STRATEGY



**STRONG VALUE CREATION POTENTIAL  
WITHOUT SIGNIFICANT CAPITAL  
COMMITMENTS**

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## **OUR BREAD AND BUTTER**

**STRONG TRACK RECORD IN TAPPING BIG OPPORTUNITIES WITH  
SMALL INVESTMENTS BY CONSOLIDATING FRAGMENTED  
INDUSTRIES, ESPECIALLY IN SERVICE-ORIENTED SECTORS**



**GCAP INVESTS IN GEORGIA IN  
SECTORS NOT REQUIRING  
INTENSIVE CAPITAL COMMITMENTS**

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Manage third-party money and/or establish  
partnerships in capital heavy industries

# OUR INVESTMENT STRATEGY



**GCAP INVESTS IN CAPITAL-LIGHT, LARGE OPPORTUNITIES, WHICH HAVE A POTENTIAL TO BECOME GEL 300+ MILLION IN EQUITY VALUE OVER 3-5 YEARS**

## THE CYCLE OF GCAP'S STRATEGY

- Invest** Our key strategic principle is to develop or buy capital-light businesses at affordable prices.
- Grow** GCAP helps the portfolio companies institutionalise their management, enhance their governance and grow them into mature businesses that can further develop largely on their own, either with continued oversight or independently.
- Monetise** As investments mature, GCAP intends to realise proceeds through exits at attractive prices.

**INVEST IN CAPITAL-LIGHT  
LARGE OPPORTUNITIES  
IN GEORGIA**



**GROW BUSINESSES TO EQUITY  
VALUE OF GEL 300+ MILLION**

**MONETISE**



# OUR INVESTMENT STRATEGY (CONT'D)



**IRR & MOIC<sup>1</sup> IS THE KEY DRIVER FOR GCAP TO INVEST IN NEW OPPORTUNITIES**

## KEY INVESTMENT METRICS AT GCAP LEVEL



**IRR**



**MOIC**

**ROIC IS AT THE CORE OF OUR DECISION MAKING WHEN OUR PORTFOLIO COMPANIES ARE INVESTING OR DIVESTING ASSETS / BUSINESSES**

## KEY METRIC FOR REINVESTMENT DECISION MAKING AT PORTFOLIO COMPANIES' LEVEL



**ROIC**

- ROIC should exceed WACC for all new investments
- Portfolio companies to continue divestment of low ROIC and/or non-core assets & businesses to enhance ROIC

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# NET CAPITAL COMMITMENT (NCC) OVERVIEW



## NCC RATIO IMPROVED BY 6.5 PPTS Q-O-Q AS OF 30-JUN-25 (11.9 PPTS IMPROVEMENT Y-O-Y)

- A significant improvement in GCAP's liquidity, coupled with a 12.3% q-o-q increase in portfolio value in 2Q25, led to a 6.5 ppts improvement in the NCC ratio.
- On a y-o-y basis, the NCC ratio improved by 11.9 ppts, notwithstanding the substantial cash outflow for GCAP's share buyback and cancellation programmes.

| US\$ Million                                                                                          | 30-Jun-24      | Change (y-o-y)    | 31-Mar-25      | Change (q-o-q)   | 30-Jun-25      |
|-------------------------------------------------------------------------------------------------------|----------------|-------------------|----------------|------------------|----------------|
| Cash and liquid funds                                                                                 | 25.1           | NMF               | 58.5           | -5.5%            | 55.3           |
| Loans issued                                                                                          | 4.1            | -95.1%            | -              | NMF              | 0.2            |
| Receivable from put option exercise                                                                   | -              | NMF               | -              | NMF              | 70.4           |
| Gross debt                                                                                            | (154.0)        | 0.1%              | (150.9)        | 2.2%             | (154.2)        |
| <b>Net debt (1)</b>                                                                                   | <b>(124.8)</b> | <b>-77.4%</b>     | <b>(92.4)</b>  | <b>-69.5%</b>    | <b>(28.2)</b>  |
| <b>Guarantees issued (2)</b>                                                                          | <b>-</b>       | <b>NMF</b>        | <b>-</b>       | <b>NMF</b>       | <b>-</b>       |
| <b>Net debt and guarantees issued (3)=(1)+(2)</b>                                                     | <b>(124.8)</b> | <b>-77.4%</b>     | <b>(92.4)</b>  | <b>-69.5%</b>    | <b>(28.2)</b>  |
| <b>Planned investments (4)</b>                                                                        | <b>(45.4)</b>  | <b>-16.7%</b>     | <b>(38.1)</b>  | <b>-0.8%</b>     | <b>(37.8)</b>  |
| <i>of which, planned investments in Renewable Energy</i>                                              | <i>(27.8)</i>  | <i>-16.5%</i>     | <i>(23.2)</i>  | <i>NMF</i>       | <i>(23.2)</i>  |
| <i>of which, planned investments in Education</i>                                                     | <i>(17.7)</i>  | <i>-17.5%</i>     | <i>(15.0)</i>  | <i>-2.7%</i>     | <i>(14.6)</i>  |
| <b>Announced Buybacks (5)</b>                                                                         | <b>(15.3)</b>  | <b>-99.3%</b>     | <b>(20.4)</b>  | <b>-99.5%</b>    | <b>(0.1)</b>   |
| <b>Contingency/liquidity buffer (6)</b>                                                               | <b>(50.0)</b>  | <b>NMF</b>        | <b>(50.0)</b>  | <b>NMF</b>       | <b>(50.0)</b>  |
| <b>Total planned investments, announced buybacks and contingency/liquidity buffer (7)=(4)+(5)+(6)</b> | <b>(110.7)</b> | <b>-20.7%</b>     | <b>(108.5)</b> | <b>-19.1%</b>    | <b>(87.8)</b>  |
| <b>Net capital commitment (3)+(7)</b>                                                                 | <b>(235.5)</b> | <b>-50.7%</b>     | <b>(200.9)</b> | <b>-42.2%</b>    | <b>(116.1)</b> |
| <b>Portfolio value</b>                                                                                | <b>1,242.7</b> | <b>34.2%</b>      | <b>1,485.4</b> | <b>12.3%</b>     | <b>1,667.7</b> |
| <b>NCC ratio</b>                                                                                      | <b>18.9%</b>   | <b>-11.9 ppts</b> | <b>13.5%</b>   | <b>-6.5 ppts</b> | <b>7.0%</b>    |

# 360-DEGREE FRAMEWORK

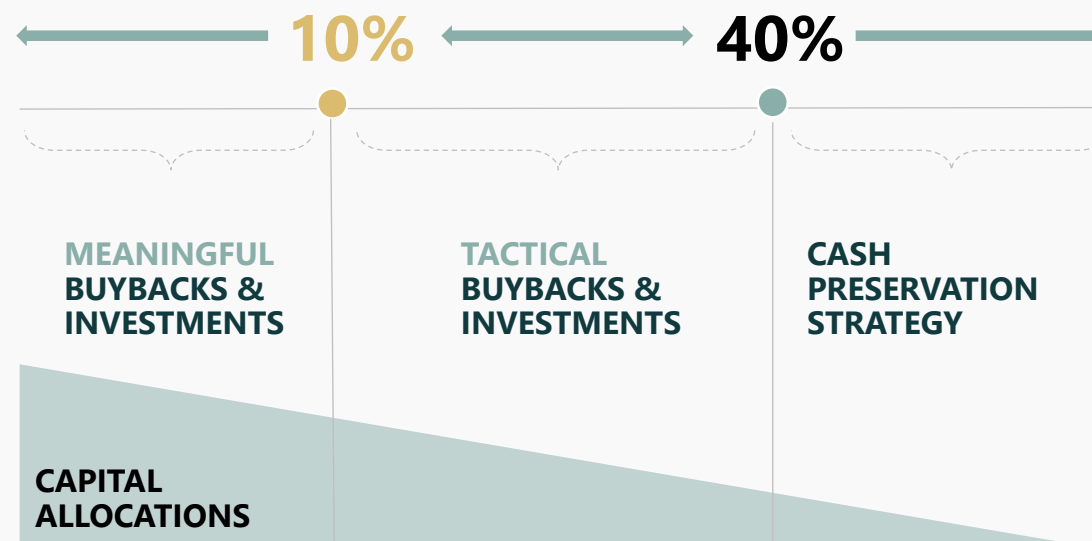
**GCAP SHARE PRICE IS AT THE CORE OF  
OUR INVESTMENT DECISION MAKING**



**WE PERFORM 360-DEGREE ANALYSIS EACH TIME WE  
MAKE A CAPITAL ALLOCATION DECISION AND COMPARE:**

- Investment opportunity vs. buyback opportunity
- Sale opportunity vs. buyback opportunity

## NCC RATIO NAVIGATION TOOL



# NCC RATIO DEVELOPMENT OVERVIEW

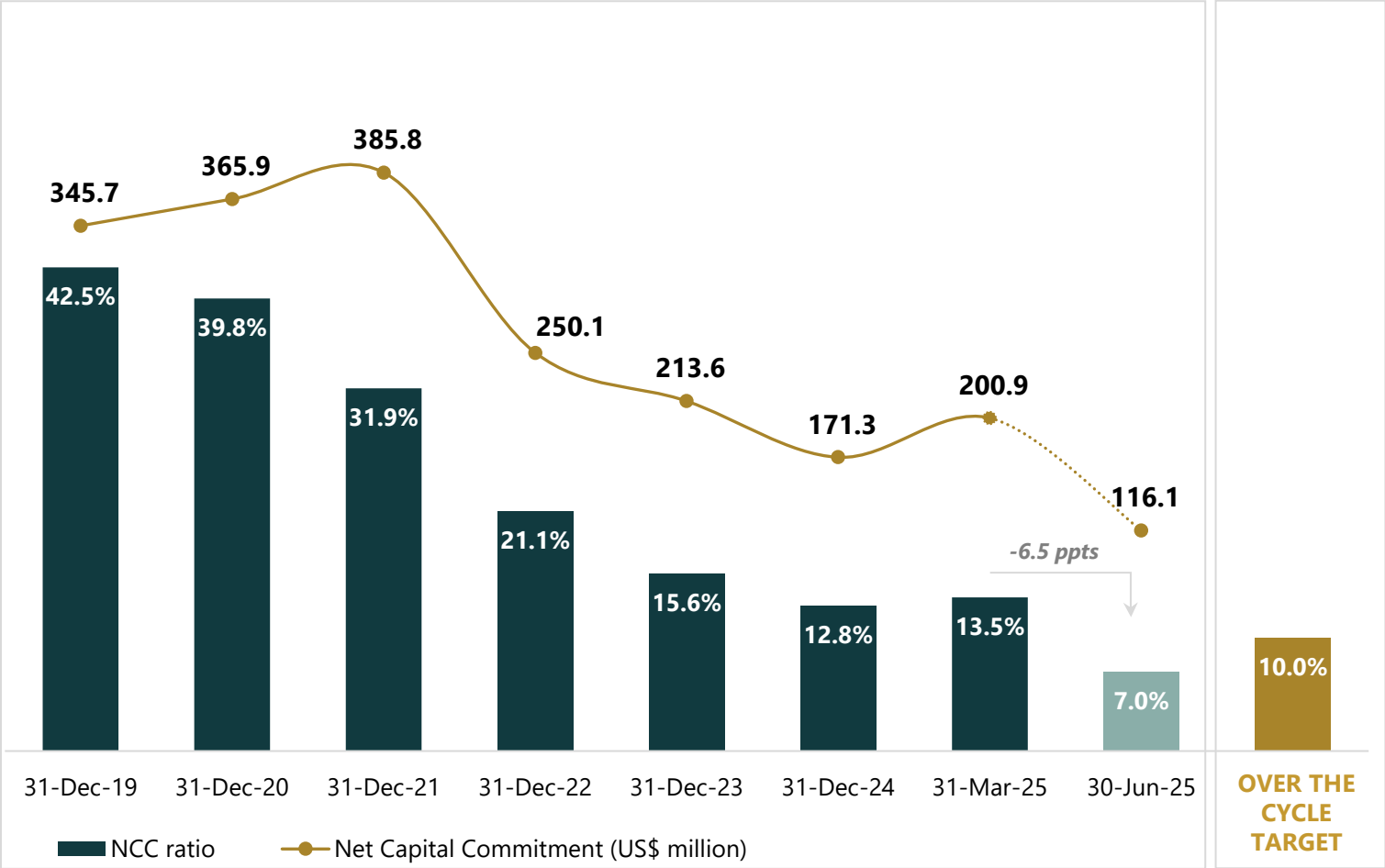


NCC REPRESENTS AN AGGREGATED VIEW OF ALL CONFIRMED, AGREED AND EXPECTED CAPITAL OUTFLOWS AT THE GCAP HOLDCO LEVEL

WE ARE TARGETING TO REDUCE THE BALANCE OF "NET DEBT AND GUARANTEES ISSUED" CLOSE TO ZERO OVER THE MEDIUM-TERM

IN LINE WITH THIS ASPIRATION, THE OVER THE CYCLE NCC RATIO TARGET HAS BEEN REDUCED TO 10% FROM THE PREVIOUS 15% TARGET

NCC AND NCC RATIO DEVELOPMENT OVERVIEW<sup>1</sup>

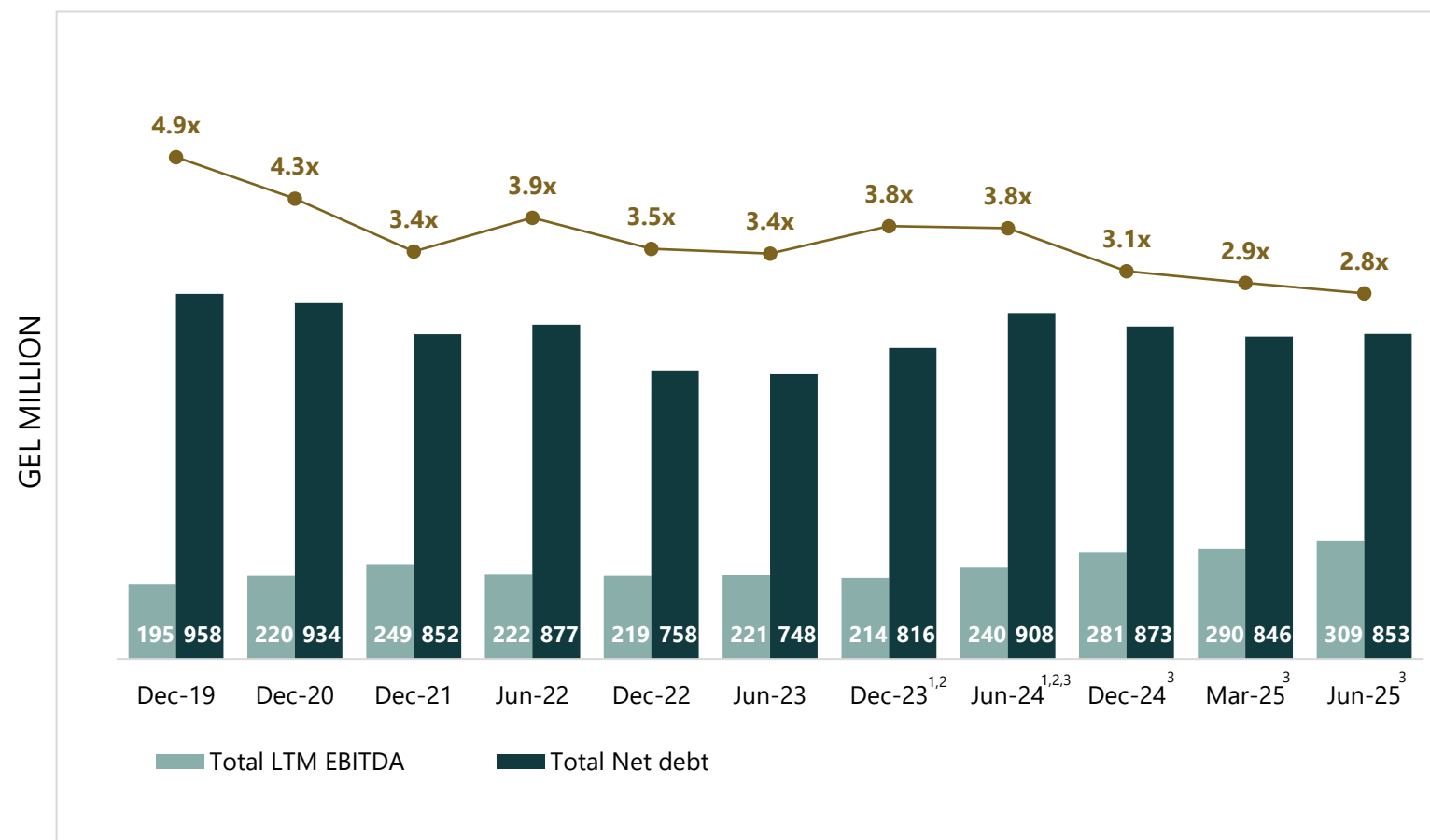


# LEVERAGE OVERVIEW OF OUR PRIVATE BUSINESSES



## TOTAL NET DEBT/EBITDA DEVELOPMENT OVERVIEW

➤ LTM EBITDA up 58.4% as at Jun-25 from Dec-19.



**Georgia Capital PLC** | General note: Figures for Retail (Pharmacy) and healthcare businesses are given excluding IFRS 16 effects. Net debt includes the application of the minority buyout agreement in the retail (pharmacy) business and assumes the reclassification of the loans issued to our real estate business as quasi-equity facilities throughout 2019 – 2021. All figures are given excluding Beer and Distribution businesses. For Renewable Energy business figures are calculated in US\$ terms. 1. LTM EBITDA excludes the gain of GEL 2.9 million from the sale of one of the polyclinics buildings in 3Q23. 2. Incorporates disposal of Batumi Hospital. 3. Medical Insurance is given including Ardi.



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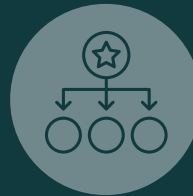
# CORE STRATEGY ENABLERS

## THREE FUNDAMENTAL ENABLERS:

- 01** Superior corporate governance
- 02** Access to management
- 03** Access to capital



## THREE FUNDAMENTAL ENABLERS



**STRONG  
CORPORATE  
GOVERNANCE**



**ACCESS TO  
MANAGEMENT**



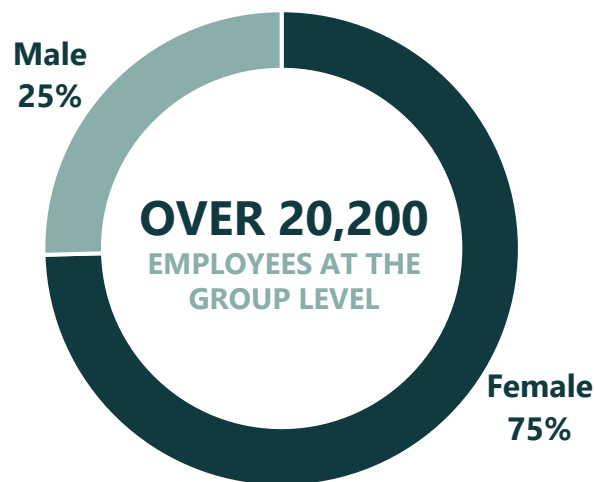
**ACCESS TO CAPITAL**

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRINCIPLES LIE AT THE HEART OF OUR BUSINESS



**OUR PORTFOLIO IS CONCENTRATED ACROSS STRUCTURALLY IMPORTANT INDUSTRIES IN GEORGIA, CONNECTING US TO THE COUNTRY'S SUSTAINABLE DEVELOPMENT**

## LARGEST EMPLOYER IN THE GEORGIAN PRIVATE SECTOR



## WE INVEST IN INDUSTRIES WHICH HAVE POSITIVE IMPACT ON PEOPLE AND PLANET



Our healthcare businesses, contribute to the development of the Georgian healthcare system and society as a whole.



Our Education business makes a significant contribution to the country's education system and society by developing the younger generation.



Through its green projects, our renewable energy business supports climate change mitigation, natural resources conservation and pollution prevention.



Our Auto Service business is directly engaged in the reduction of greenhouse gas emissions and road traffic accidents in Georgia.

# ESG AT THE CORE OF OUR STRATEGY



## RECENT KEY ESG DEVELOPMENTS

01

DELIVERED ON THE STRATEGIC PRIORITY

- Georgia Capital delivered on its strategic priority of setting measurable ESG targets and established the ESG action plan.
- The process considered a comprehensive analysis of the relevant ESG frameworks and guidelines, as well as determining the materiality of ESG matters across the business operations.

02

COMMITTED TO THE NET-ZERO INITIATIVE

- In 2022, Georgia Capital committed to the Net-Zero Initiative and expressed its willingness to reach Net-Zero across Scope 1 and 2 emissions at both GCAP HoldCo and portfolio company levels by 2050.
- For the first time in Georgia, we have successfully obtained third-party assurance on our greenhouse gas emissions.
- our dedication to responsible investment was recognised by ADB, which awarded Georgia Capital with an Impact Award in April 2024.

03

ISSUED FIRST EVER SUSTAINABILITY-LINKED BONDS IN THE REGION

- In 2023, Georgia Capital issued US\$ 150 million sustainability-linked bonds ("SLB") and established a SLB Framework, under which GCAP intends to decrease its GHG emissions by 20% by 2027.
- Through this target, GCAP will further support climate change mitigation, natural resources conservation and pollution prevention, thereby contributing to the transition towards a more sustainable and lower carbon economy in Georgia.

04

STRENGTHENED ESG RISK ASSESMENT AND MANAGEMENT PROCESSES

- In 2024, Georgia Capital strengthened its ESG risk assessment and management framework by formalising processes across the investment cycle, introducing sector-specific appraisal procedures, and implementing periodic information checklists.
- The company also established a formal stakeholder engagement plan to enhance trust, collaboration, and alignment with its stakeholders.

# INCREASED FOCUS ON IMPACT INVESTING

## COMMITTING TO UN'S PRINCIPLES AND MAPPING OUR BUSINESSES TO THEIR SUSTAINABLE DEVELOPMENT GOALS ("SDGS")



| Business                                                                                                | Direct SDG Impact | Supportive / Indirect SDG Impact |
|---------------------------------------------------------------------------------------------------------|-------------------|----------------------------------|
|  GCAP HoldCo         | 8, 10, 13         | 5                                |
|  Retail (pharmacy)   | 3, 8, 12          | 5, 11                            |
|  Insurance           | 3, 8, 9           | 1, 10                            |
|  Healthcare services | 3, 8, 9, 12       | 5, 11                            |
|  Renewable energy    | 7, 9, 13          | 8, 11                            |
|  Education           | 4                 | 3, 11, 16                        |
|  Auto services     | 9, 11, 13         | 15                               |
|  Water utility     | 6, 7, 11          | 12, 13, 14                       |
|  Banking           | 1, 8, 11          | 5                                |



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## OUR STRATEGIC PRIORITIES



**DELEVERAGING GCAP HOLDCO BY BRINGING DOWN  
AND MAINTAINING THE NCC RATIO BELOW 10%**

**REDUCE AND MAINTAIN PORTFOLIO COMPANIES'  
LEVERAGE TO RESPECTIVE TARGETED LEVELS**

**ESG**

**ACHIEVE ESG TARGETS AT BOTH GCAP HOLDCO AND  
PORTFOLIO COMPANY LEVELS**



**CONTINUED PROGRESS ON THE DIVESTMENT OF  
EMERGING AND OTHER PORTFOLIO COMPANIES**

# OUR LONG-TERM ASPIRATION



**ACHIEVEMENT OF OUR  
STRATEGIC PRIORITIES  
WILL ENABLE GCAP TO  
GRADUALLY TRANSFORM  
INTO A SUSTAINABLE  
PERMANENT CAPITAL  
VEHICLE (PCV)**



Significantly reduced leverage at the GCAP HoldCo level

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Capacity to redeploy our existing capital without the need for new equity share issuance/raise

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Consistent NAV per share growth on the back of resilient, capital-light investments

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Opportunity to return a significant portion of GCAP's cash inflows to our shareholders

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## KEY DEVELOPMENTS

- 1 NAV per share (GEL) increased by 17.7% in 2Q25, driven by both the robust operating growth of our private large portfolio companies and the continued growth in Lion Finance Group PLC's share price
- 2 Outstanding quarterly results across our private large portfolio companies with 14.4% and 28.9% y-o-y increases in aggregated revenues and EBITDA in 2Q25
- 3 Completion of the water utility put option exercise and receipt of US\$ 70.4 million cash proceeds in Jul-25
- 4 NCC ratio over the cycle target reduced from 15% to 10%, in line with our deleveraging strategy
- 5 US\$ 18 million increase to the existing share buyback and cancellation programme, completing the GEL 300 million capital return package well ahead of the originally announced timeline
- 6 Launch of new GEL 700 million capital return programme<sup>1</sup> to be executed through end-2027
- 7 14.1 million shares repurchased since demerger, representing 29.4<sup>2</sup>% of GCAP's peak issued share capital

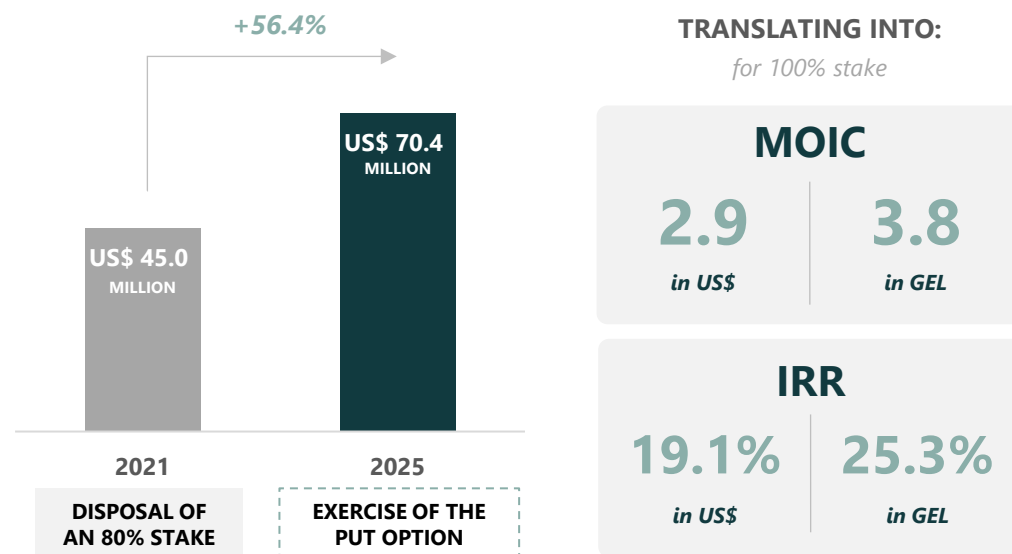


# COMPLETION OF THE WATER UTILITY PUT OPTION EXERCISE



**IN JUNE 2025, GCAP EXERCISED THE  
OPTION TO PUT ITS 20% MINORITY STAKE  
IN THE WATER UTILITY BUSINESS**

**OVER THE LAST FEW YEARS, THE VALUE OF GCAP'S 20% STAKE  
IN THE WATER UTILITY BUSINESS APPRECIATED SIGNIFICANTLY**



- ✓ Full proceeds of **US \$70.4 million** were received on 29 July 2025
- ✓ Together with the proceeds from the 80% stake disposal in 2022, total cash proceeds amount to **US\$ 250 million**

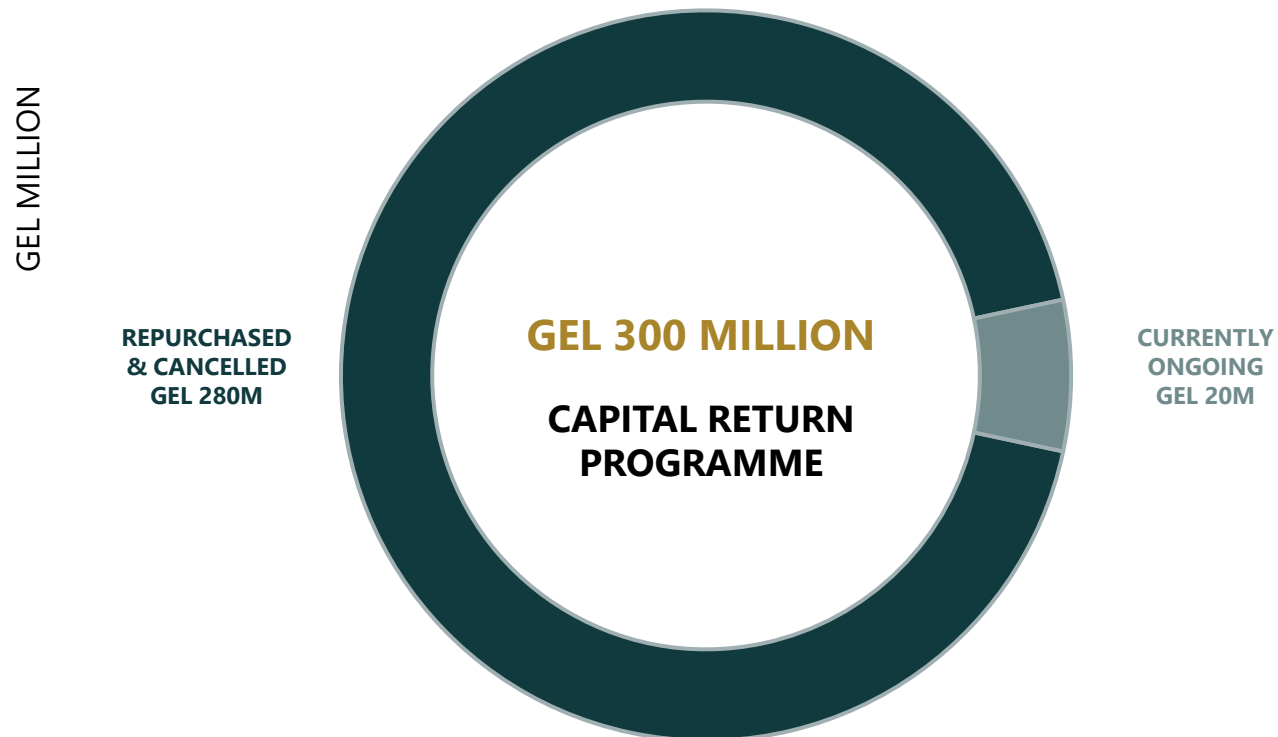
# COMPLETION OF GEL 300 MILLION CAPITAL RETURN PROGRAMME



**IN MAY-24, GCAP ANNOUNCED ITS BOARD'S INTENTION TO MAKE AVAILABLE AT LEAST GEL 300 MILLION FOR SHARE BUYBACKS AND DIVIDENDS THROUGH THE END OF 2026**

- ✓ *The programme is expected to be completed in August 2025, well ahead of the initially announced timeline.*
- ✓ *Upon completion, under the GEL 300 million capital return package, we will have repurchased c.6.5 million shares, representing c.13.5% of GCAP's peak issued share capital.*

AS PART OF THE PACKAGE, IN JULY 2025, GCAP INCREASED THE ONGOING BUYBACK PROGRAMME WITH A FINAL TRANCHE OF US\$ 18 MILLION, EXPECTED TO BE FULLY UTILISED IN AUGUST 2025



# LAUNCH OF NEW GEL 700 MILLION CAPITAL RETURN PROGRAMME UNTIL END-2027



**GCAP ANNOUNCES THE LAUNCH OF A NEW GEL 700 MILLION CAPITAL RETURN PROGRAMME, PLANNED TO BE IMPLEMENTED THROUGH THE END OF 2027**

1

THE NEW PROGRAMME WILL COMMENCE FOLLOWING THE COMPLETION OF THE CURRENT SHARE BUYBACK PROGRAMME, STARTING WITH AN INITIAL US\$ 50 MILLION SHARE BUYBACK PROGRAMME

2

ADDITIONALLY, GCAP EXPECTS TO EXERCISE A CALL OPTION TO REDEEM AT LEAST US\$ 50 MILLION OF ITS US\$ 150 MILLION SUSTAINABILITY-LINKED BONDS

THE PROGRAMME, SUPPORTED BY SIGNIFICANT IMPROVEMENT IN THE NCC RATIO TO A RECORD-LOW LEVEL OF 7.0% IN 2Q25, IS EXPECTED TO BE FUNDED BY A COMBINATION OF:

- ✓ EXISTING STRONG LIQUID FUNDS
- ✓ EXPECTED ROBUST FREE CASH FLOW GENERATION AT GCAP

**TOGETHER EXPECTED TO EXCEED GEL 700 MILLION OVER THE PROGRAMME PERIOD**

THE PROGRAMME COVERS CAPITAL RETURNS THROUGH:

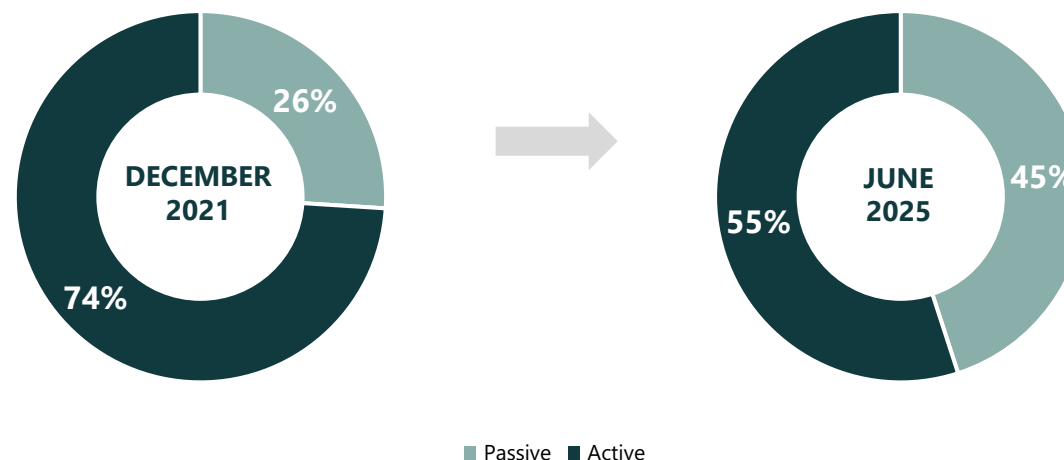
- ✓ **SHARE BUYBACKS**
- ✓ **DIVIDENDS**
- ✓ **DELEVERAGING**

# UPDATE ON PASSIVE FOREIGN INVESTMENT COMPANY (PFIC)

## TO MITIGATE THE POTENTIAL NEGATIVE TAX IMPLICATIONS FOR U.S. SHAREHOLDERS, GCAP IS COMMITTED TO TAKING ACTION WHERE APPROPRIATE TO PREVENT THE COMPANY FROM BECOMING A PFIC

- ✓ Changes in GCAP's asset composition in recent years, including the significant rise in the value of GCAP's stake in Lion Finance Group, combined with recent exits and other business changes, have increased the share of "passive" assets<sup>1</sup>.
- ✓ The increase has been substantial, from 26% as at 31 December 2021 to approximately 45% as of 30 June 2025, however, the Company's passive assets remain meaningfully below the 50% threshold set by the PFIC regulations.
- ✓ Since the end of 2Q25, with our PFIC status in mind, we have reduced our stake in LFG to 18.1% through on-market sales. The sales have represented approximately 10% of LFG's average daily trading volume for the same period.

### GCAP'S PFIC ASSET BASE<sup>2</sup>



- To reduce the risk of becoming a PFIC, particularly in the event of a significant increase in LFG's value, we may consider an orderly dilution of our shareholding in the Group, while retaining a material stake.

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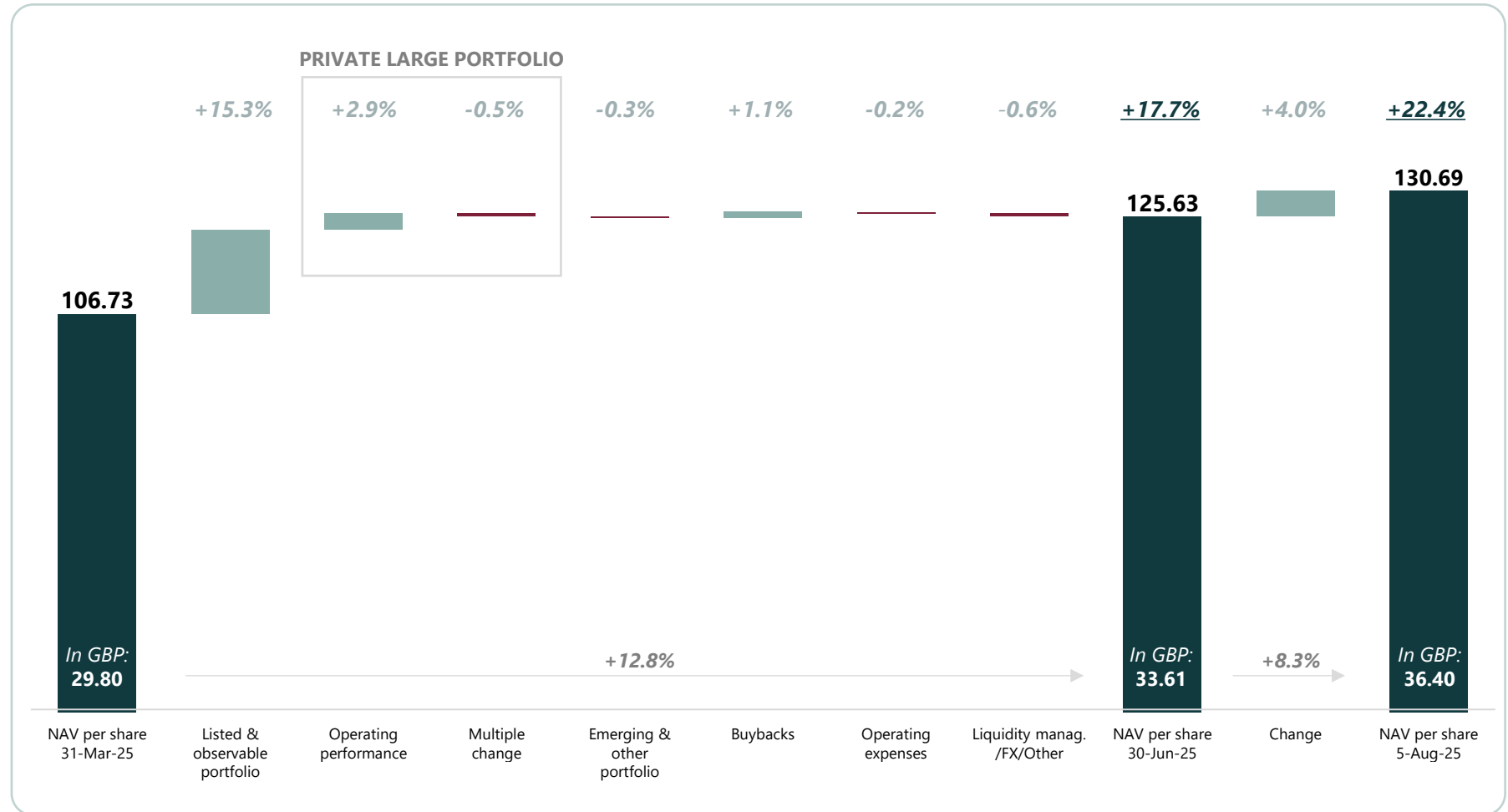
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# NAV PER SHARE (GEL) MOVEMENT IN 2Q25



## NAV PER SHARE (GEL) UP 17.7% Q-O-Q IN 2Q25

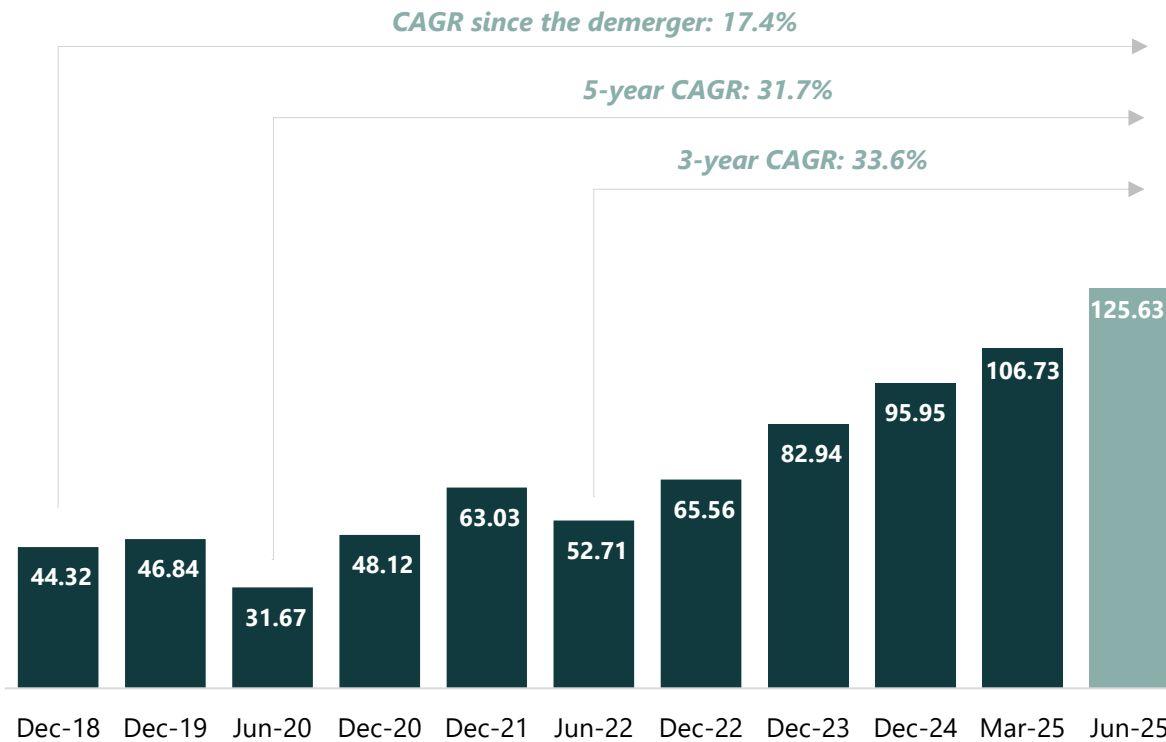
- The increase in NAV per share (GEL) in 2Q25 reflects excellent underlying operating performances across the portfolio, reinforcing GCAP's long-term value growth proposition.
- In 2Q25, GCAP delivered record-high adjusted IFRS net income of GEL 654.5 million.
- As of 5-Aug-25, NAV per share was up by 22.4% from 31-Mar-25, reflecting growth in Lion Finance Group's share price, FX movements and GCAP's share buybacks.





# STRONG NAV PER SHARE GROWTH

## NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



✓ **SOLID NAV PER SHARE DEVELOPMENT REINFORCES OUR LONG-TERM VALUE GROWTH PROPOSITION FOR OUR SHAREHOLDERS**

**AS OF 30 JUNE 2025 5-YEAR NAV PER SHARE CAGR STOOD AT 31.7%, 34.8% AND 31.9% IN GEL, US\$ AND GBP TERMS, RESPECTIVELY**

**AS OF 30 JUNE 2025 3-YEAR NAV PER SHARE CAGR STOOD AT 33.6%, 36.8% AND 31.5% IN GEL, US\$ AND GBP TERMS, RESPECTIVELY**

# SHARE BUYBACK AND CANCELLATION PROGRAMME

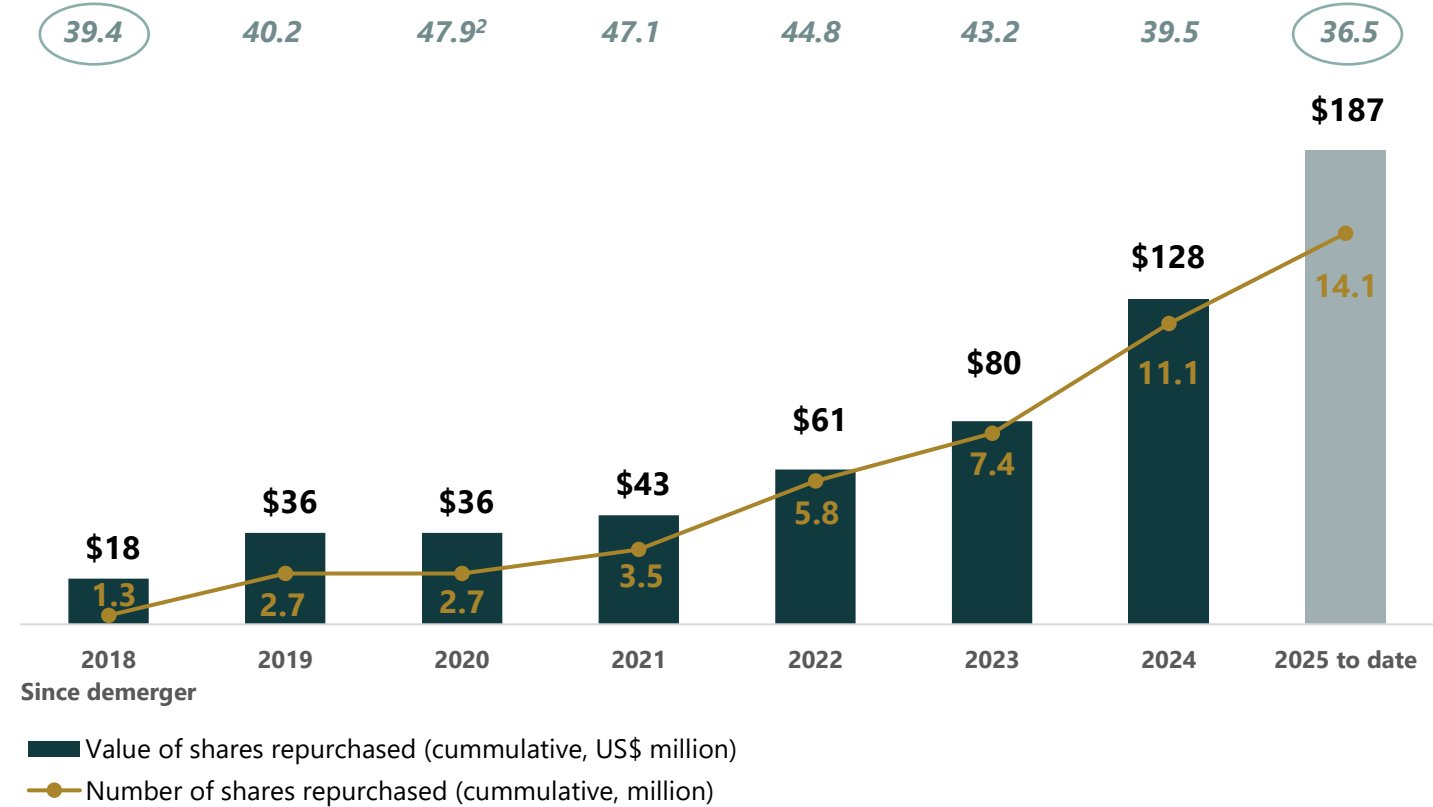


14.1 MILLION SHARES (US\$ 187 MILLION IN VALUE) REPURCHASED AND CANCELLED SINCE DEMERGER IN 2018, REPRESENTING 29.4%<sup>1</sup> OF THE ISSUED SHARE CAPITAL AT ITS PEAK

## DEVELOPMENT OF GCAP'S SHARE BUYBACK AND CANCELLATION PROGRAMMES

➤ The gross number of issued shares, including those held by the management trust, is now below the share count at the time of the demerger

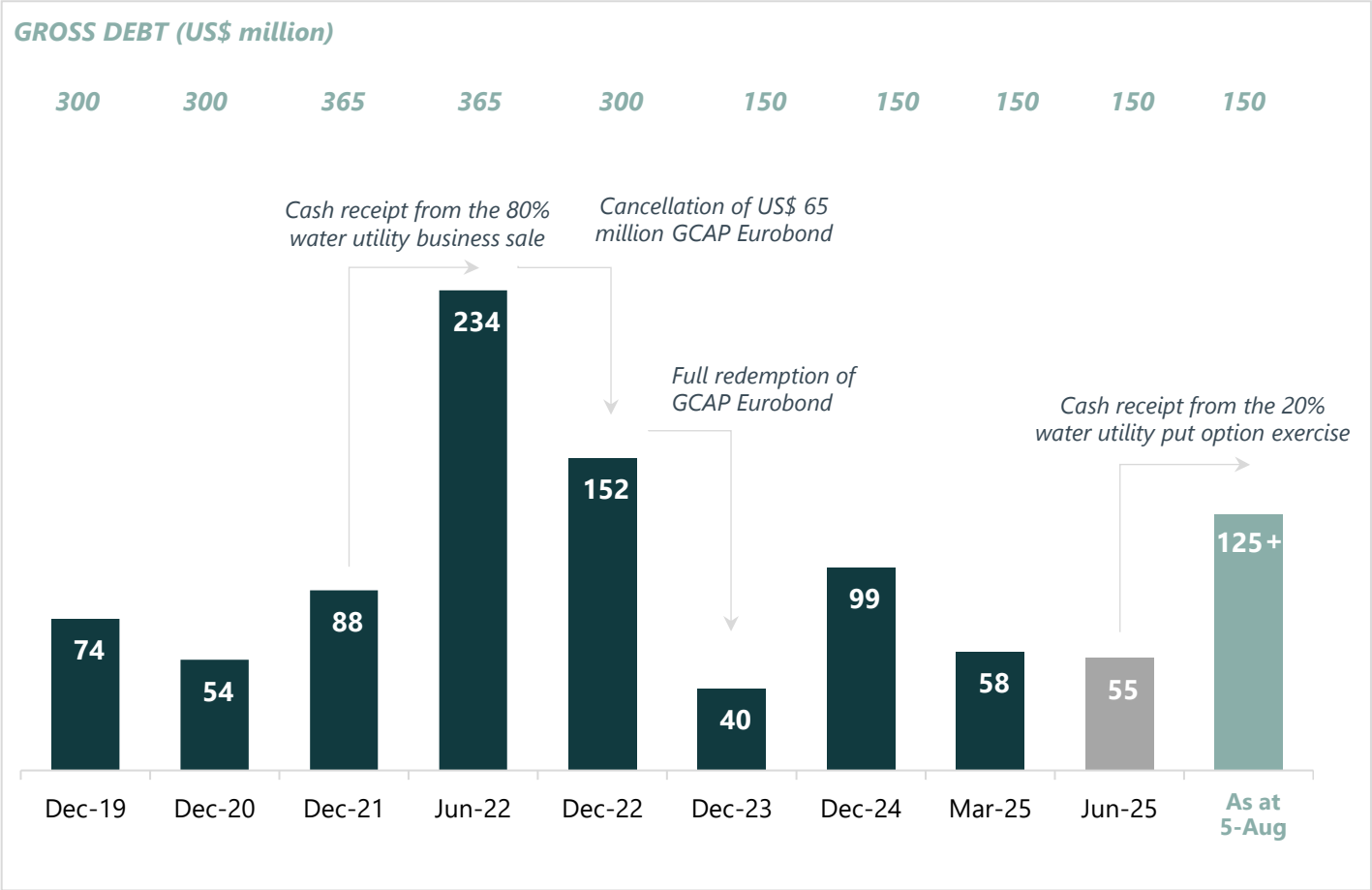
Number of issued shares (million)



Georgia Capital PLC | 1. Determined by taking into account the peak number of 47.9 million shares issued as of 31-Dec-20. 2. Represents shares issued during Georgia Healthcare Group ("GHG") share exchange facility.

# LIQUIDITY OUTLOOK

## LIQUIDITY DEVELOPMENT OVERVIEW (US\$ MILLION)

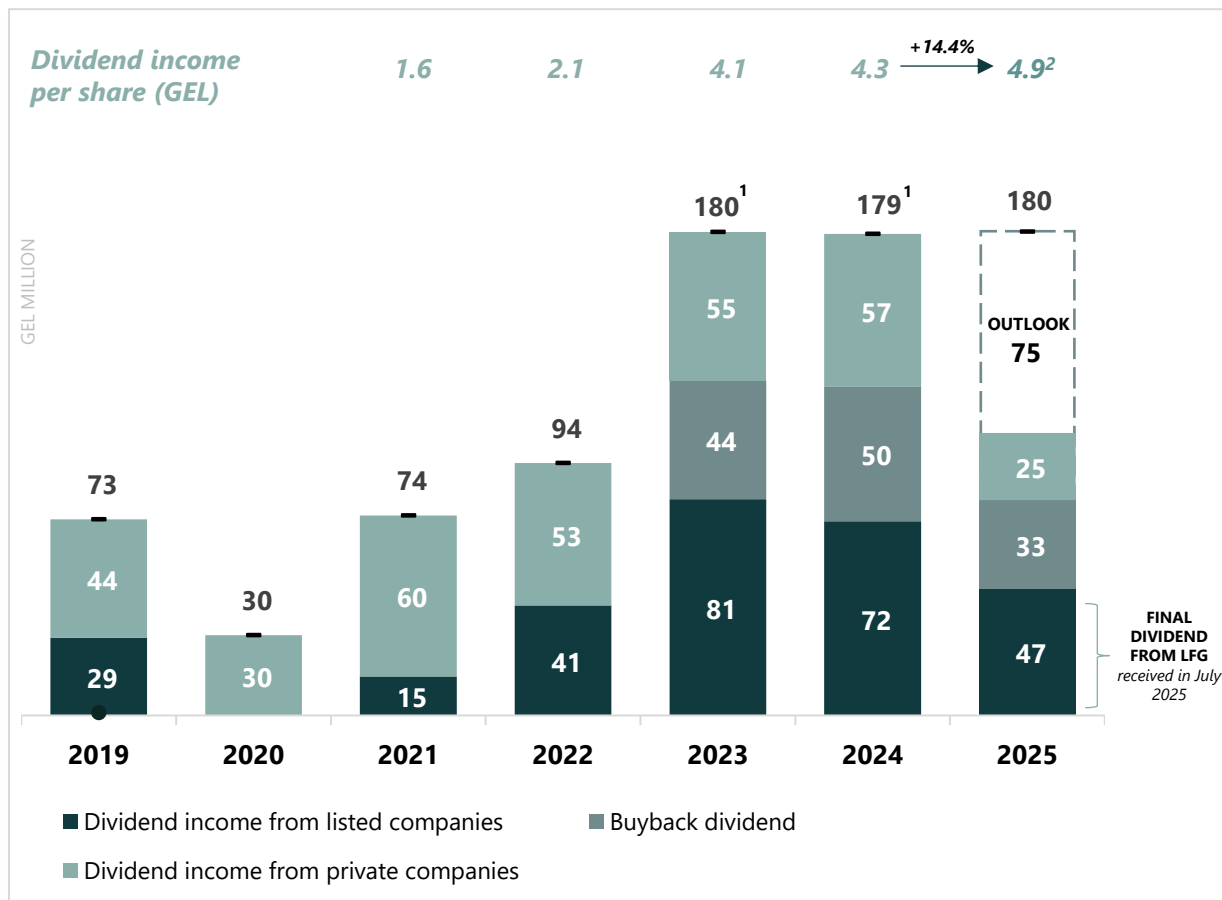


LIQUIDITY DOWN BY 5.4% AND 44.4% IN 2Q25 AND 1H25, RESPECTIVELY, REFLECTING CASH OUTFLOWS FOR SHARE BUYBACKS DURING THE PERIOD

LIQUIDITY UP BY 127.3% IN AUGUST 2025, MAINLY REFLECTING THE RECEIPT OF US\$ 70.4 MILLION CASH PROCEEDS FROM THE EXERCISE OF THE WATER UTILITY PUT OPTION

# DIVIDEND INCOME OUTLOOK

## RECURRING CASH DIVIDEND INCOME FROM PORTFOLIO COMPANIES



## GEL 57.7 MILLION RECURRING DIVIDEND INCOME IN 1H25

| DIVIDEND INCOME (GEL million)         | 2Q25        | 1H25        |
|---------------------------------------|-------------|-------------|
| Lion Finance Group (buyback dividend) | 32.9        | 32.9        |
| Insurance business                    | 6.8         | 13.9        |
| of which, P&C insurance               | 5.3         | 11.1        |
| of which, medical insurance           | 1.5         | 2.8         |
| Retail (pharmacy)                     | 10.0        | 10.0        |
| Auto service                          | -           | 1.0         |
| <b>TOTAL</b>                          | <b>49.7</b> | <b>57.7</b> |

## SOLID DIVIDEND INCOME OUTLOOK IN 2025

**180+**  
GEL MILLION

**Georgia Capital PLC** | 1. In 2023 and 2024, GCAP received one-off non-recurring inflows of GEL 56.1 million and GEL 22.6 million, respectively.  
2. The 1H25 dividend income per share assumes the collection of GEL 180 million dividends in line with the 2025 outlook and takes into account the number of issued shares as of 5-Aug-25.

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## 01 GEORGIA CAPITAL AT A GLANCE

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## 02 OUR STRATEGY

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## 03 2Q25 & 1H25 PERFORMANCE OVERVIEW

- *Key developments*
  - *Georgia Capital results overview*
  - **Aggregated portfolio results and valuations overview**
- 

## 04 PORTFOLIO OVERVIEW

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## 05 MACROECONOMIC OVERVIEW | GEORGIA

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## 06 APPENDICES

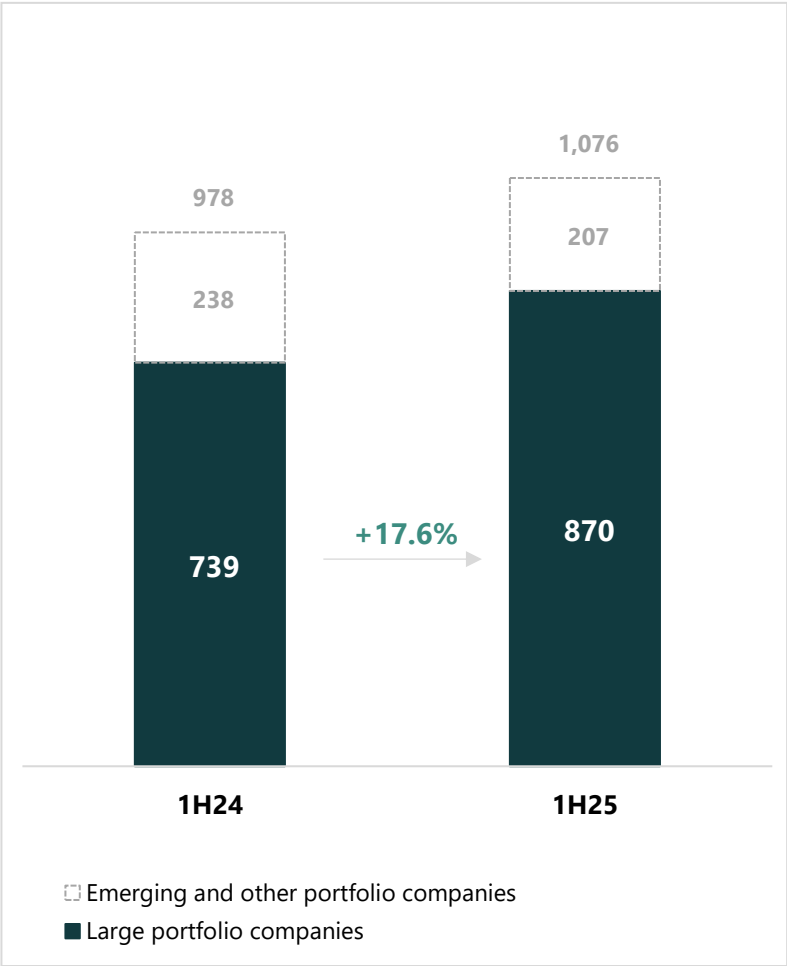
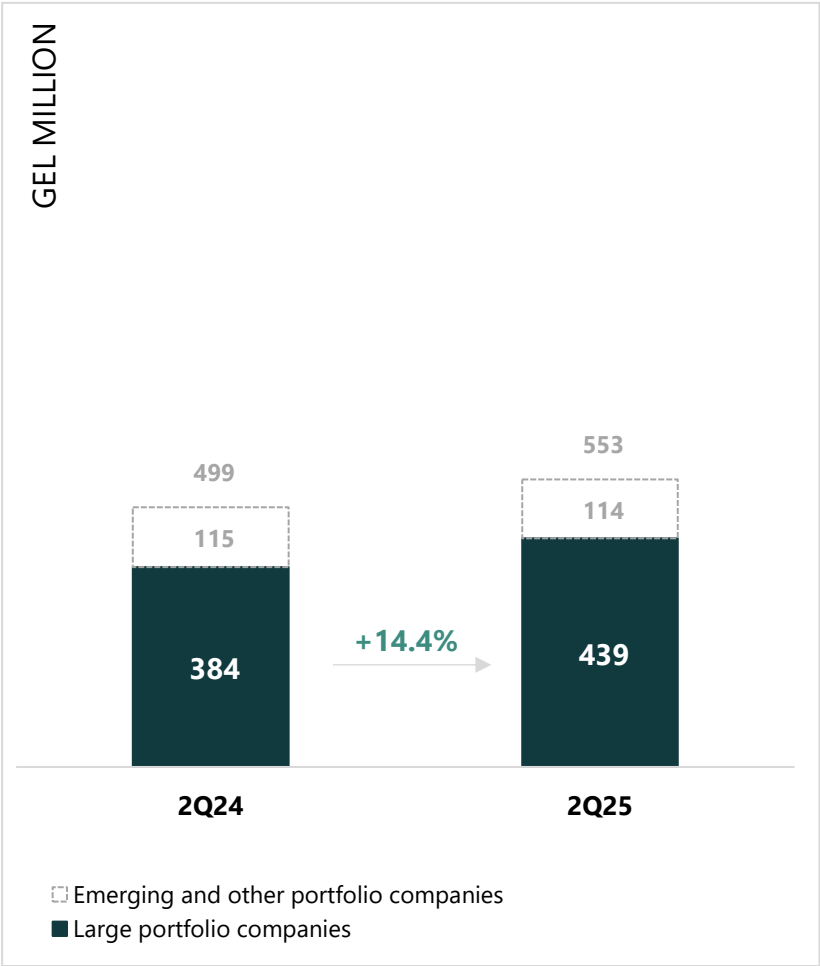
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# AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



AGGREGATED QUARTERLY REVENUE  
ACROSS OUR LARGE PORTFOLIO  
COMPANIES UP 14.4% Y-O-Y IN  
2Q25 AND UP 17.6% IN 1H25

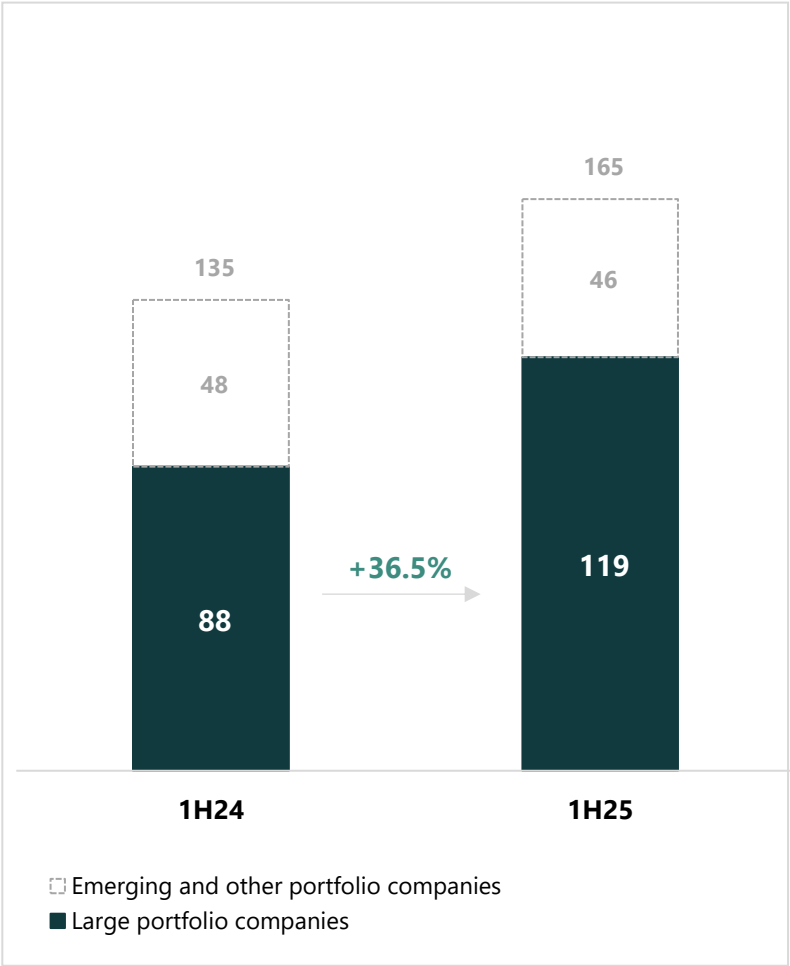
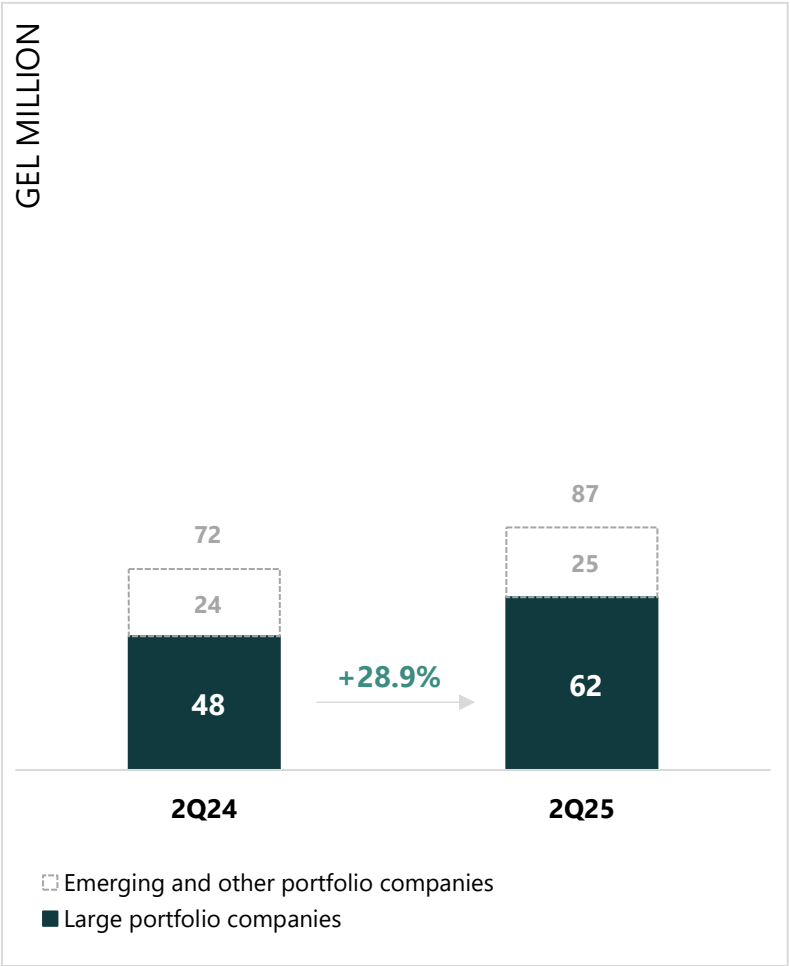




# AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO



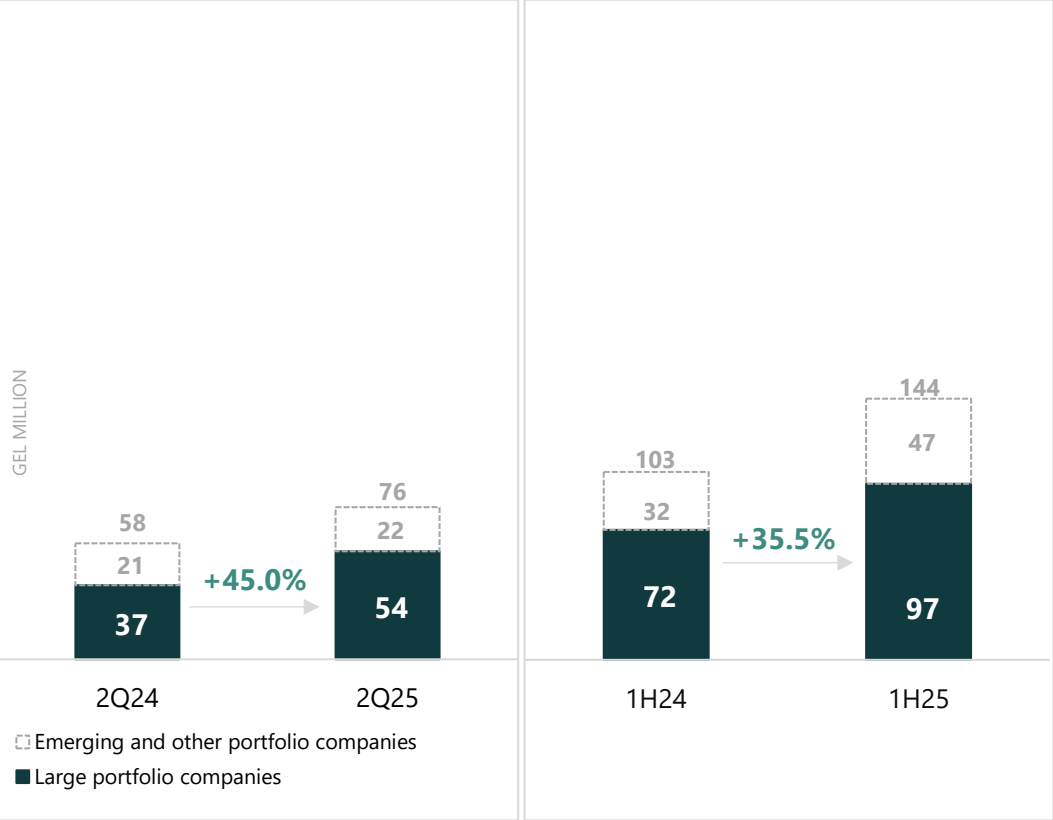
AGGREGATED EBITDA ACROSS  
OUR LARGE PORTFOLIO  
COMPANIES UP 28.9% Y-O-Y IN  
2Q25 AND UP 36.5% IN 1H25



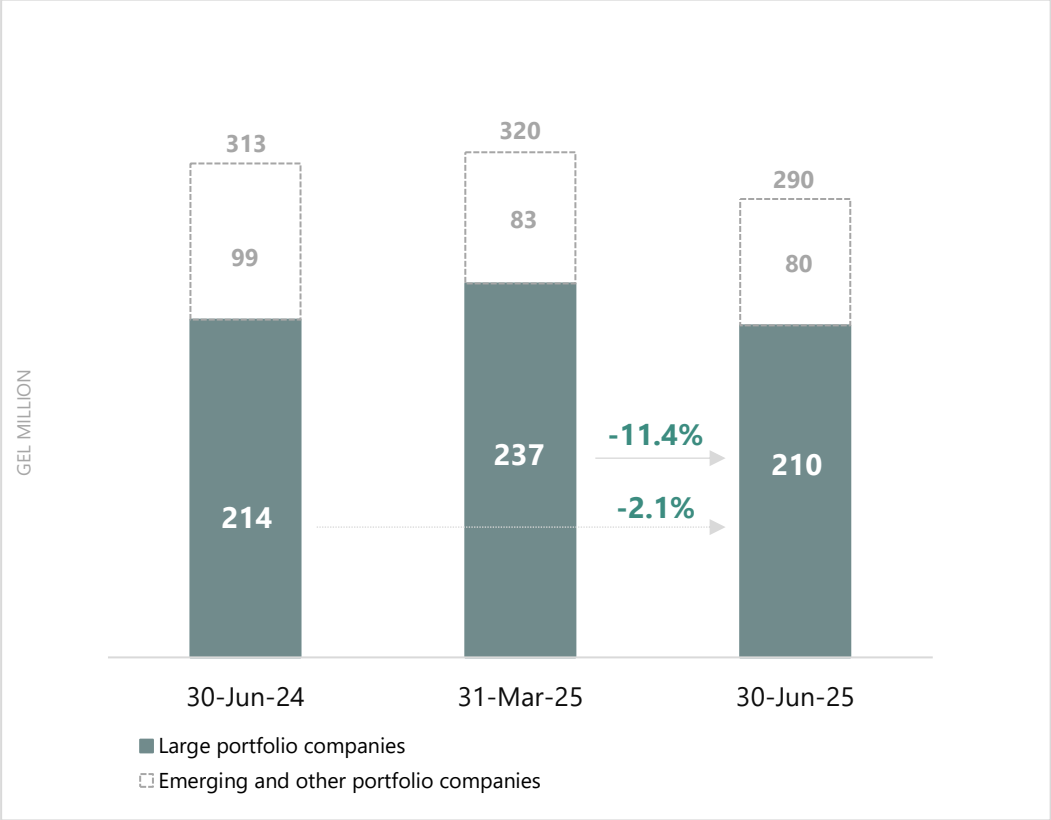
# AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO



TOTAL AGGREGATED NET OPERATING CASH FLOW



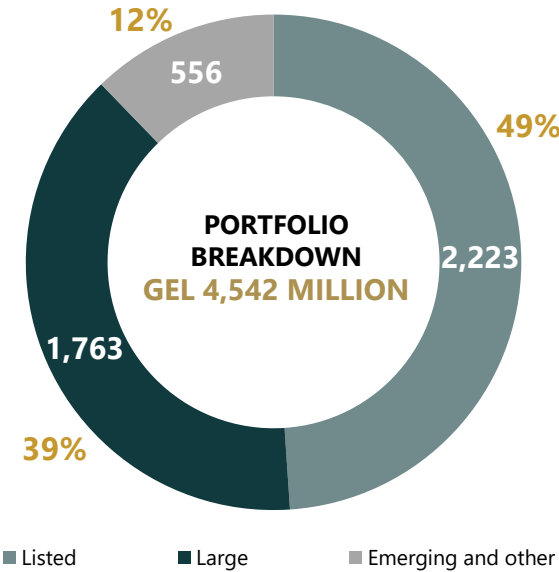
TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES



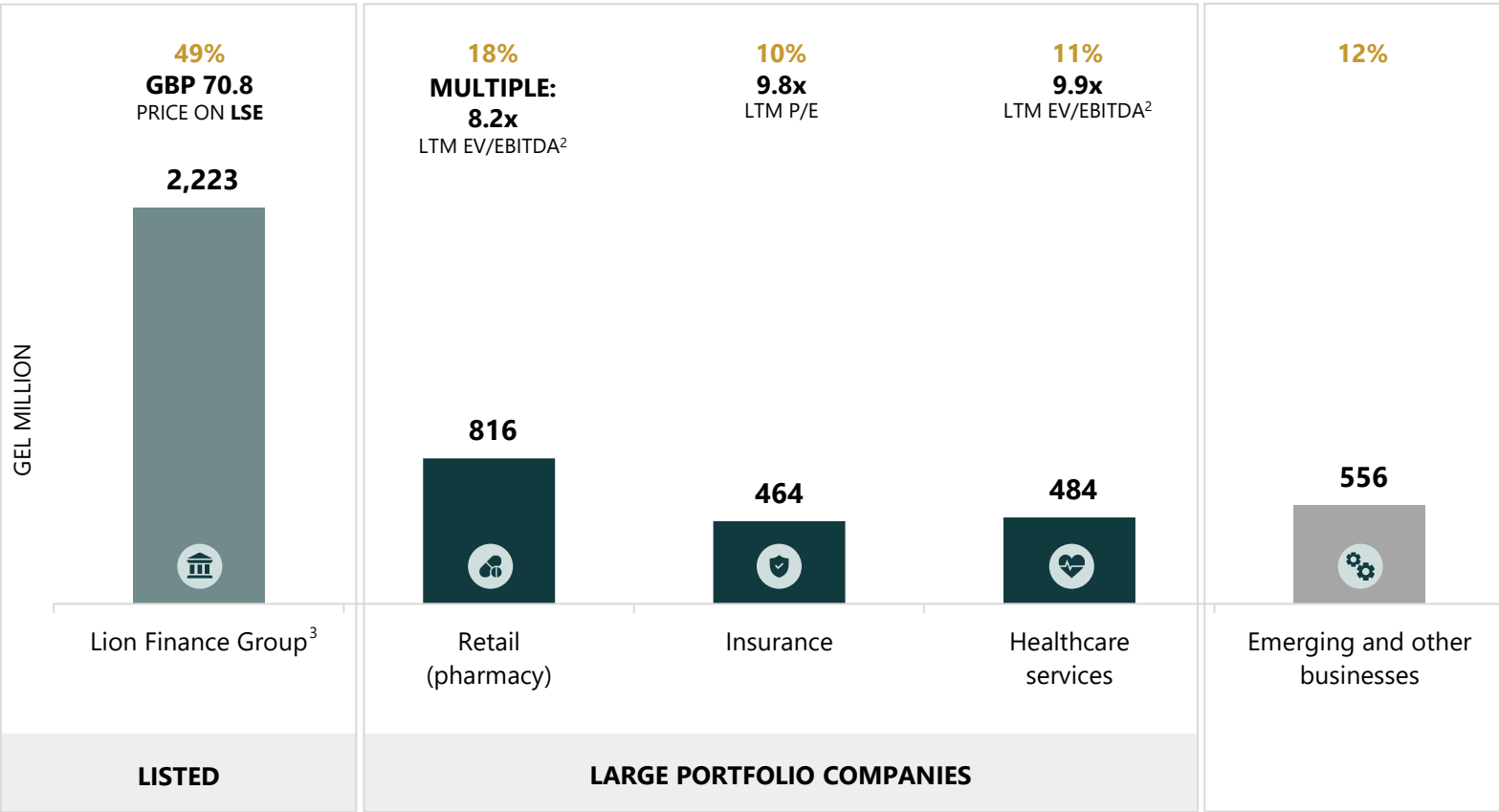
# PORTFOLIO VALUE AS OF 30-JUN-25



97% OF OUR PORTFOLIO  
IS VALUED EXTERNALLY<sup>1</sup>



## % SHARE IN TOTAL PORTFOLIO VALUE:

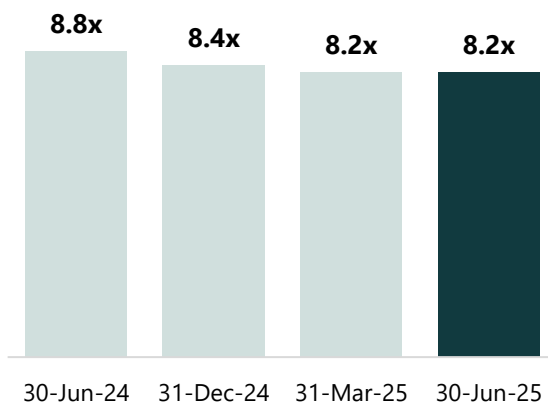


Georgia Capital PLC | 1. In 2Q25, valuation assessments of our retail (pharmacy), insurance, healthcare services, renewable energy, and education businesses were performed by third-party independent valuation firm, in line with International Private Equity Valuation ("IPEV") guidelines, as part of the semi-annual independent valuation cycle for these businesses.  
2. LTM implied EV/EBITDA multiples for Retail (pharmacy) and Healthcare are presented including IFRS 16 as of 30-Jun-25.  
3. Lion Finance Group PLC, formerly known as Bank of Georgia Group PLC.

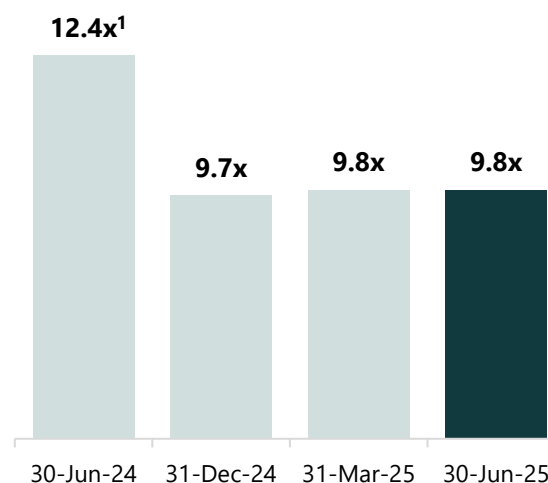
# PRIVATE LARGE PORTFOLIO IMPLIED MULTIPLE DEVELOPMENT



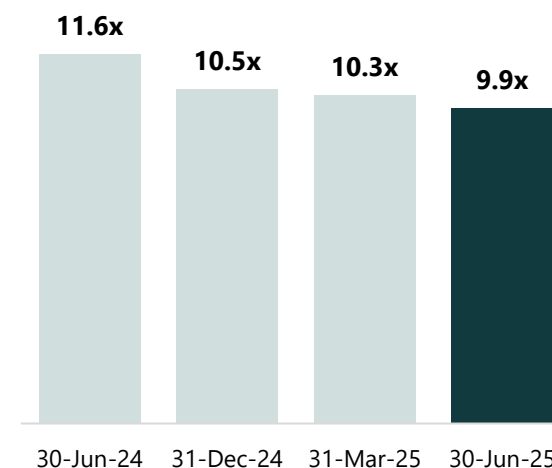
## RETAIL (PHARMACY)



## INSURANCE



## HEALTHCARE SERVICES



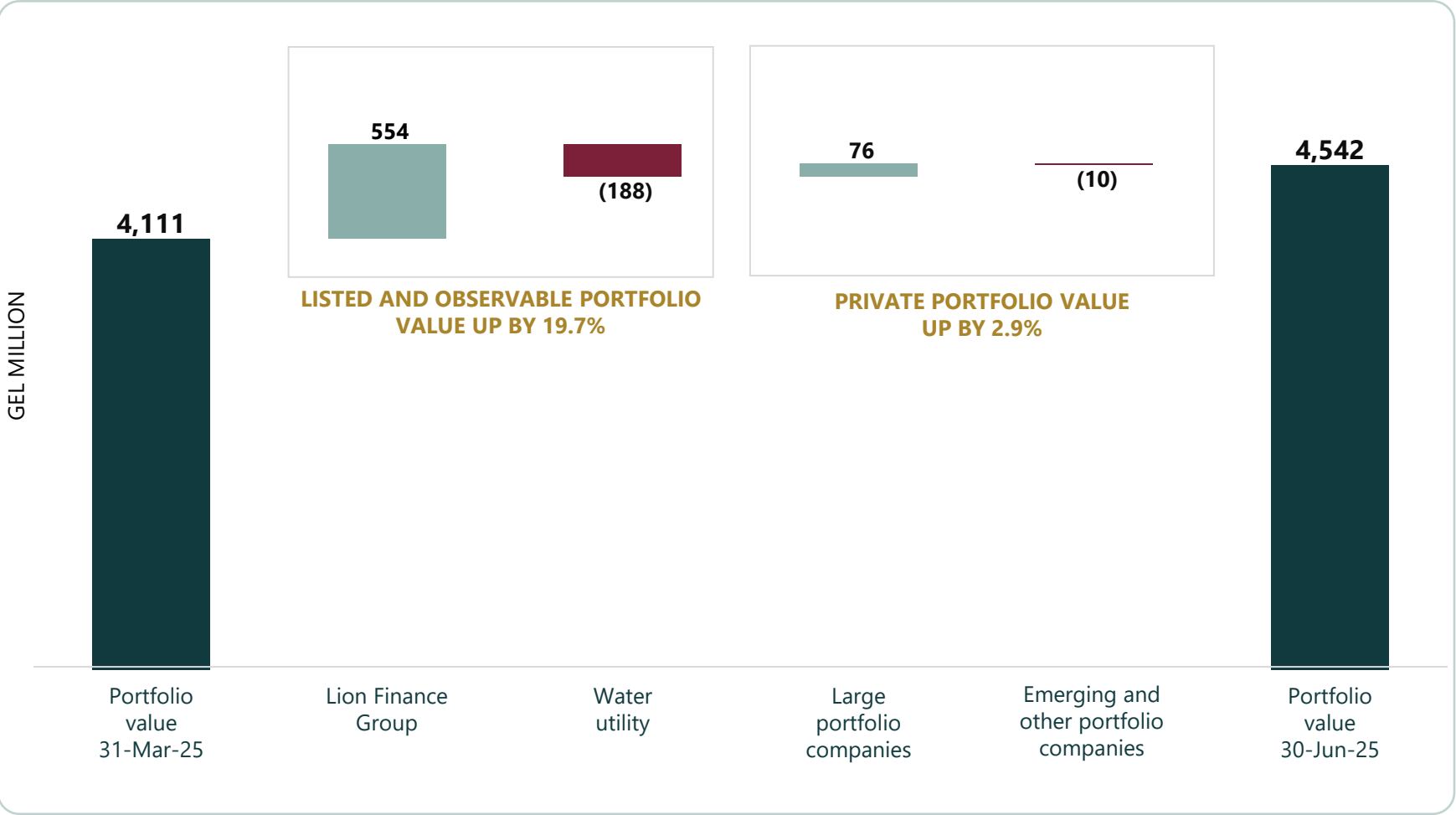
# PORTFOLIO VALUE DEVELOPMENT IN 2Q25



PORTFOLIO VALUE UP BY  
10.5% Q-O-Q TO GEL 4.5  
BILLION IN 2Q25

PRIVATE PORTFOLIO VALUE CREATION IN 2Q25

| PRIVATE PORTFOLIO             | VALUE CREATION |
|-------------------------------|----------------|
| <i>GEL million</i>            |                |
| Retail (pharmacy)             | 42.0           |
| Insurance                     | 29.3           |
| Healthcare services           | 20.3           |
| Emerging and other businesses | (11.2)         |
| <b>Total</b>                  | <b>80.4</b>    |



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**05** MACROECONOMIC OVERVIEW | GEORGIA

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**06** APPENDICES

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# LION FINANCE GROUP PLC OVERVIEW

<https://lionfinancegroup.uk/>



## INVESTMENT RATIONALE

- The first entity from Georgia to be listed on the premium segment of the Main Market of the LSE (LSE: BGEO) since February 2012.
- High standards of transparency and governance.
- Digital leader in banking sector with a strong retail banking franchise.
- Sustainable growth combined with strong capital, liquidity and robust profitability, with ROAE above 20%.
- Growing market: The banking sector's y-o-y lending growth rate at 15.6% and 29.4% in Georgia and Armenia, respectively.

## VALUE CREATION POTENTIAL

- 20%+ ROAE.
- Annual loan book y-o-y growth c.15%.
- Regular progressive semi-annual capital distribution with 30-50% dividend/share buyback payout ratio.
- Significant additional growth potential of Ameriabank within Lion Finance Group by using its experience and know-how in retail products, digitalisation and payment business.

## OWNERSHIP

- As of 30-Jun-2025 Georgia Capital owns 19.1% of Lion Finance Group PLC. As long as Georgia Capital's stake in Lion Finance Group is greater than 9.9%, it will exercise its voting rights in Lion Finance Group in accordance with the votes cast by all other shareholders on all shareholder votes at any general meeting.

### KEY MEDIUM-TERM TARGETS

**ROAE**  
**20%+**

**LOAN BOOK  
GROWTH**  
**C.15%**

### LEADING MARKET POSITION IN GEORGIA AND ARMENIA

As of 30-Jun-25

|                 | Georgia      | Armenia      |
|-----------------|--------------|--------------|
| <b>Loans</b>    | <b>37.6%</b> | <b>21.1%</b> |
| <b>Deposits</b> | <b>41.2%</b> | <b>19.1%</b> |



# LION FINANCE GROUP PLC OVERVIEW (CONT'D)

<https://lionfinancegroup.uk/>



## Stock price performance



## Capital distribution (GEL million)

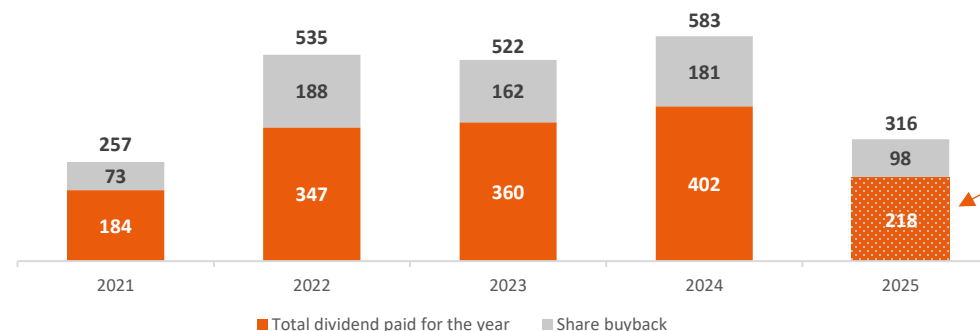
Payout ratio:

35%

37%

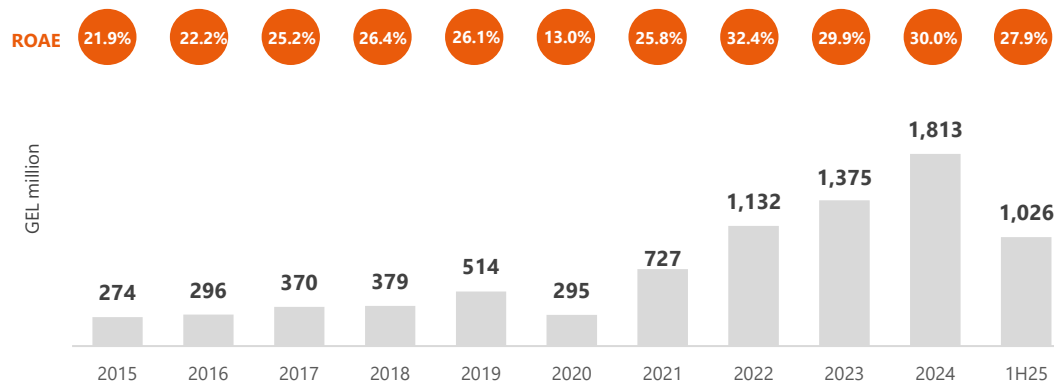
37%

31%

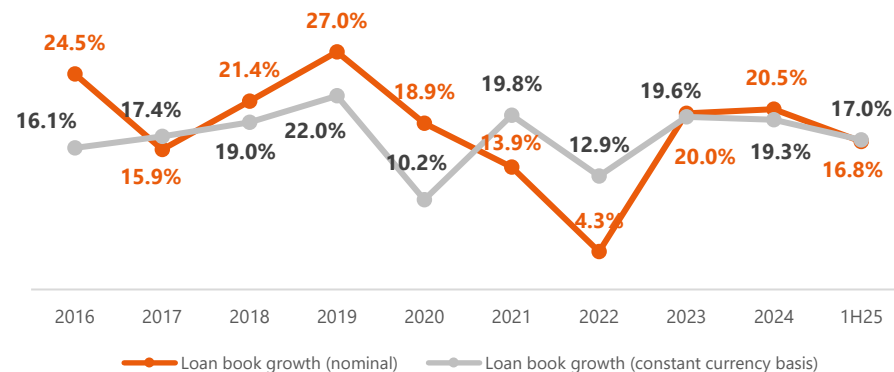


An estimate based on a cumulative dividend of GEL 5.10 per share in respect of the periods ended 31 March 2025 and 30 June 2025.

## Profit & ROAE



## Loan book growth<sup>1</sup>



# RETAIL (PHARMACY) BUSINESS OVERVIEW



**COUNTRY'S LARGEST RETAILER IN  
TERMS OF REVENUE WITH 36% MARKET  
SHARE IN ORGANISED RETAIL MARKET<sup>1</sup>**

- ✓ **The only dual-brand player on the market** - operating under two pharmacy brands with distinct positioning:
  - **GPC** for the high-end customer segment
  - **Pharmadepot** for the mass retail segment
- ✓ **Operating two franchise brands** - Bodyshop and Alain Afflelou (Optics)
- ✓ **International presence within the region** - in Armenia and Azerbaijan

## RETAIL BUSINESS PORTFOLIO | JUNE 2025

|                     |               |                      |              |                 |                         |  |
|---------------------|---------------|----------------------|--------------|-----------------|-------------------------|--|
| <b>430</b>          |               | <b>14</b>            |              |                 | <b>5</b>                |  |
| Pharmacies in total |               | The Body Shop stores |              |                 | Optics – Alain Afflelou |  |
| 415 in Georgia      | 15 in Armenia | 7 in Georgia         | 2 in Armenia | 5 in Azerbaijan |                         |  |

*In 2Q25, retail pharmacy chain expanded by 14 pharmacies. The newly opened pharmacies are strategically located and designed in cost-efficient formats requiring minimal capital investment*

## BUSINESS DIRECTIONS



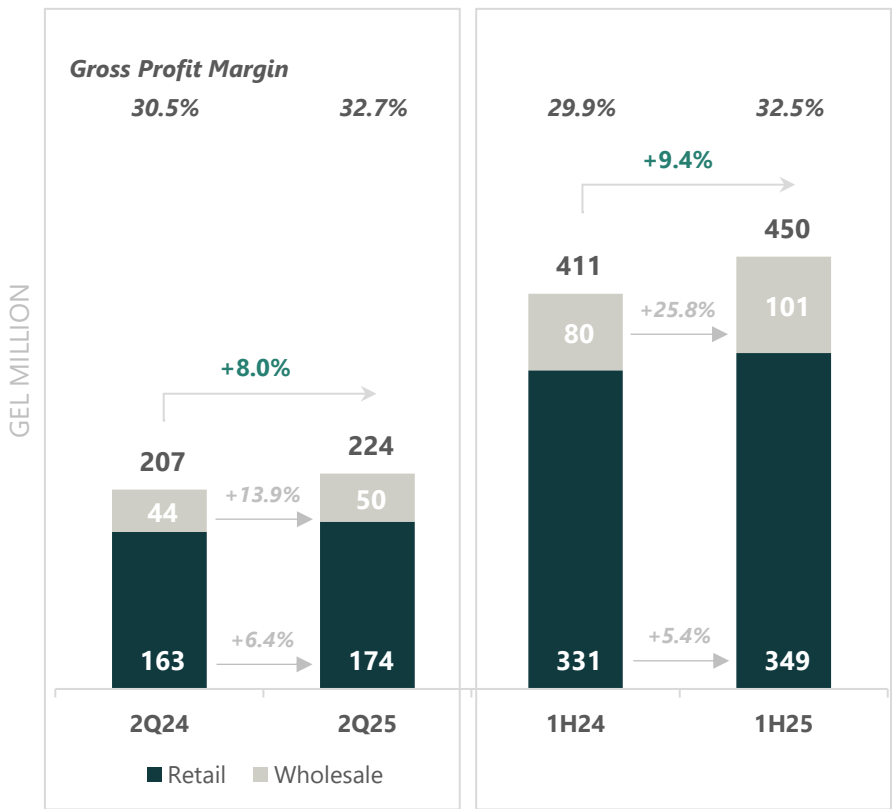
## 1H25 RETAIL REVENUE BY CATEGORIES

| MEDICATION REVENUE        |                           | NON-MEDICATION REVENUE    |                           |                           |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| GEL 181 MILLION           |                           | GEL 167 MILLION           |                           |                           |
| 52% OF THE RETAIL REVENUE |                           | 48% OF THE RETAIL REVENUE |                           |                           |
| PRESSCRIPTION             | OVER THE COUNTER          | FOOD SUPPLEMENT           | BABY CARE & FOOD          | OTHER                     |
| 25%<br>in retail revenues | 27%<br>in retail revenues | 13%<br>in retail revenues | 11%<br>in retail revenues | 24%<br>in retail revenues |

# RETAIL (PHARMACY) BUSINESS PERFORMANCE OVERVIEW

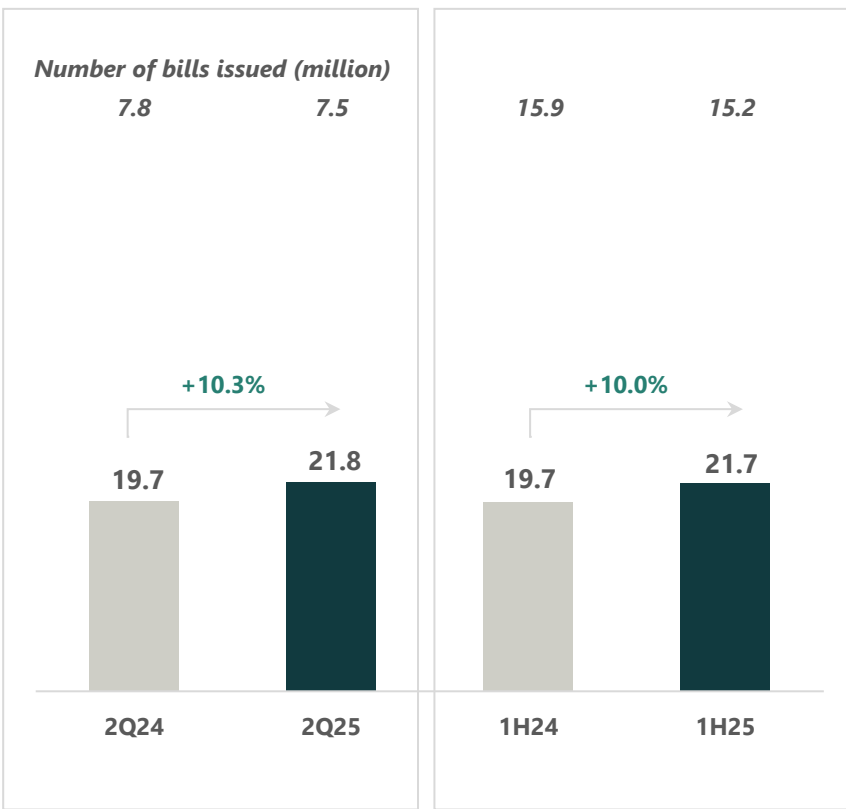


## REVENUE DEVELOPMENT

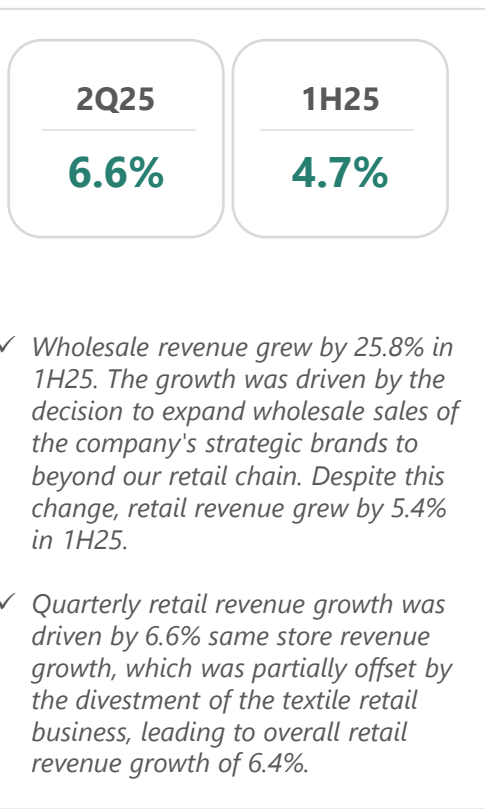


## OPERATING HIGHLIGHTS

### AVERAGE BILL SIZE (GEL)



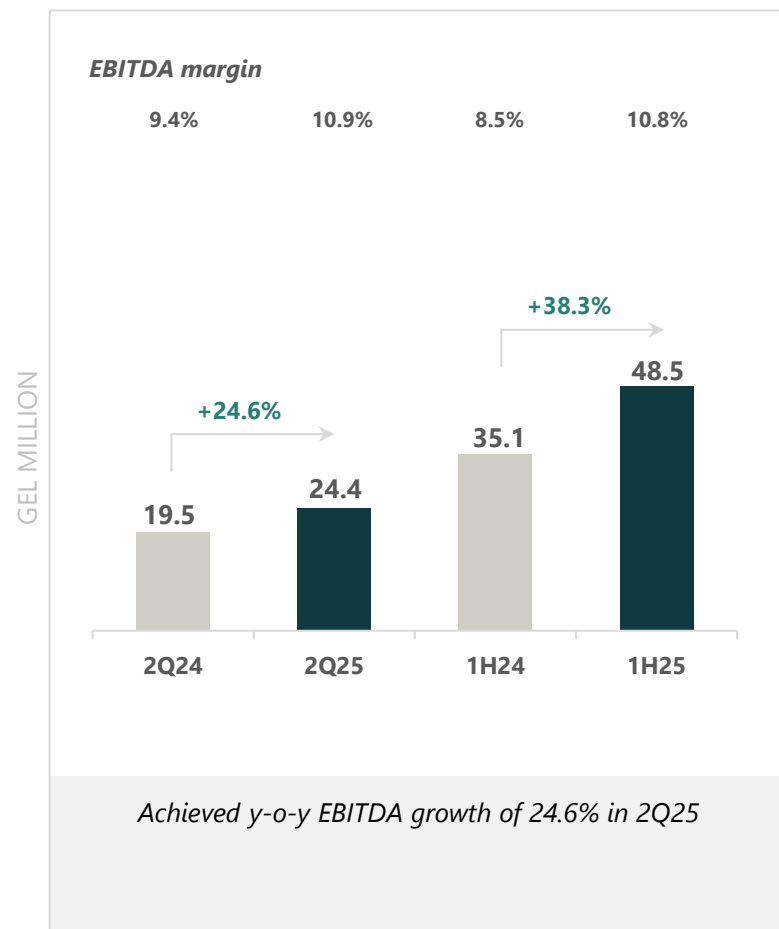
### SAME STORE REVENUE GROWTH



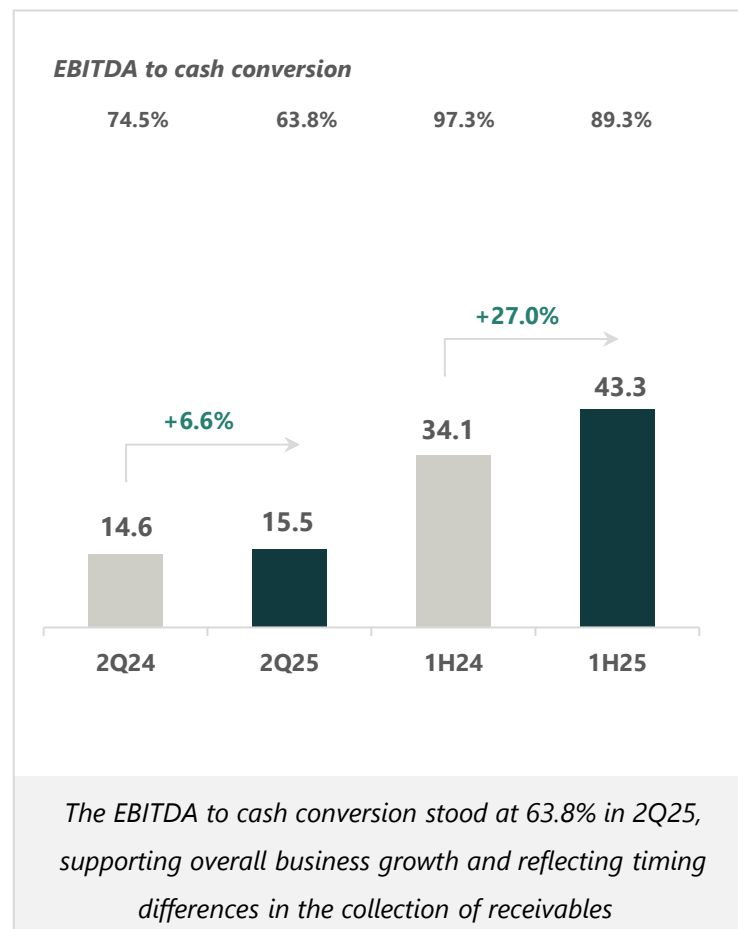
# RETAIL (PHARMACY) BUSINESS PERFORMANCE OVERVIEW (CONT'D)



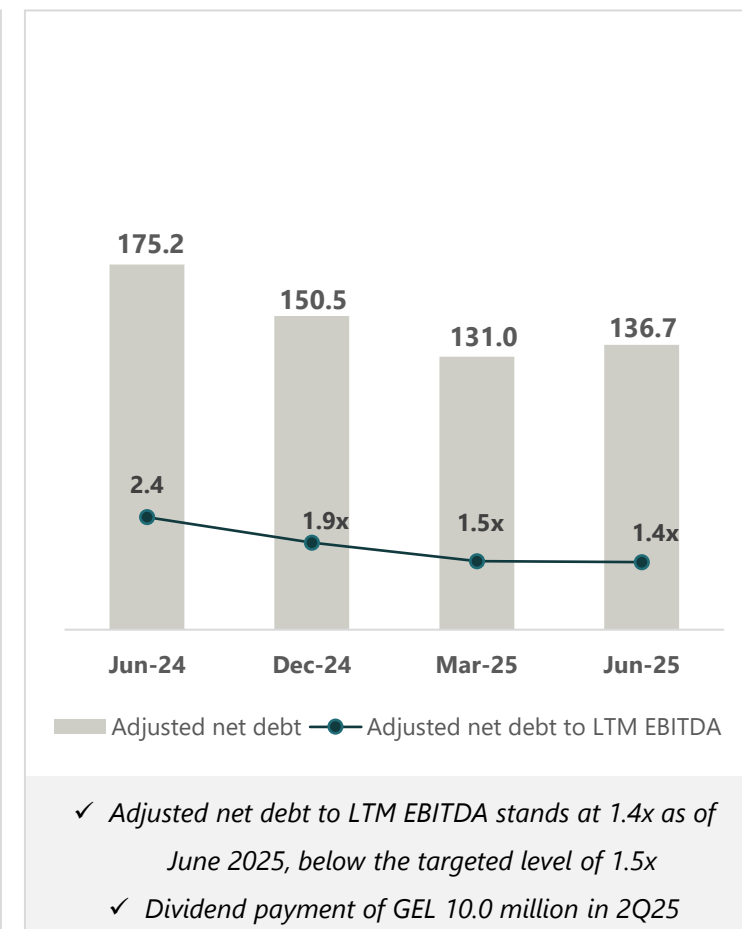
## EBITDA



## OPERATING CASH FLOW



## ADJUSTED NET DEBT TO LTM EBITDA<sup>1</sup>





## **RETAIL (PHARMACY) BUSINESS**

### **KEY CONSIDERATIONS**

**1**

**STRONG TOP-LINE PERFORMANCE SUPPORTED BY 6.6% SAME-STORE REVENUE GROWTH IN 2Q25 AND ROBUST PERFORMANCE OF WHOLESALE BUSINESS**

**2**

**ENHANCED PROFITABILITY, SUPPORTED BY A SHIFT IN THE SALES MIX TOWARD HIGHER-MARGIN CATEGORIES AND IMPROVED SUPPLIER TERMS, DRIVING SIGNIFICANT GROSS PROFIT GROWTH**

**3**

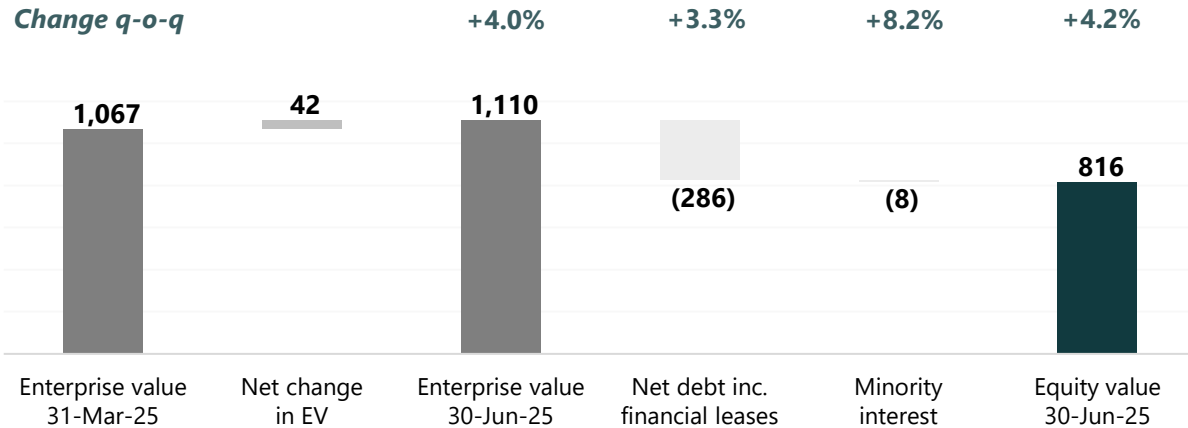
**PRUDENT LEVERAGE WITH ADJUSTED NET DEBT TO LTM EBITDA BELOW THE COMPANY'S TARGET LEVEL OF 1.5x**





# RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

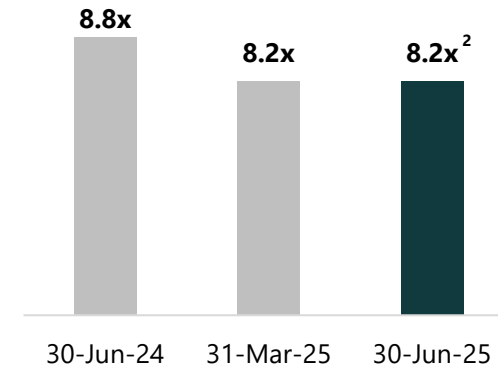
## VALUE DEVELOPMENT OVERVIEW | 2Q25 (GEL MILLION)



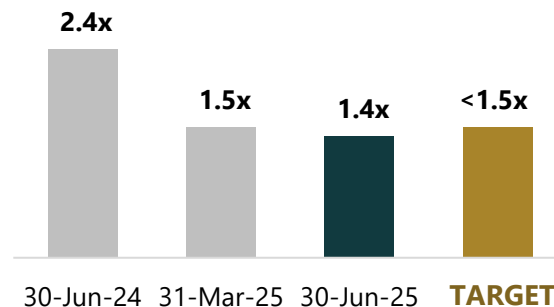
## VALUATION HIGHLIGHTS<sup>1</sup>

| GEL million, unless noted otherwise | YTD PROGRESS |           |        |           |        |
|-------------------------------------|--------------|-----------|--------|-----------|--------|
|                                     | 30-Jun-25    | 31-Mar-25 | Change | 31-Dec-24 | Change |
| Enterprise value                    | 1,109.5      | 1,067.1   | 42.4   | 1,021.0   | 88.5   |
| LTM EBITDA                          | 134.6        | 130.1     | 4.5    | 121.0     | 13.6   |
| Implied EV/EBITDA multiple          | 8.2x         | 8.2x      | (0.0x) | 8.4x      | (0.2x) |
| Net debt inc. lease liabilities     | (286.4)      | (277.2)   | (9.2)  | (297.9)   | 11.5   |
| Equity value of GCAP's share        | 815.6        | 783.0     | 32.6   | 716.1     | 99.5   |

## IMPLIED LTM EV/EBITDA DEVELOPMENT



## ADJUSTED NET DEBT TO EBITDA<sup>3</sup> (excl. IFRS 16)



# INSURANCE BUSINESS OVERVIEW

## INSURANCE BUSINESS COMPRISES TWO BUSINESS LINES:



### PROPERTY AND CASUALTY (P&C)

*UNDER THE BRAND NAME "ALDAGI"*



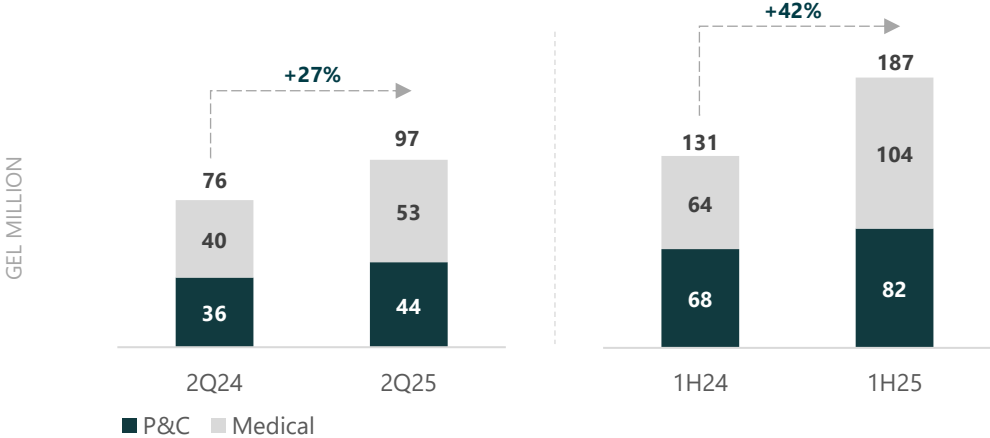
### MEDICAL

*UNDER THE BRAND NAMES "IMEDI L" AND "ARDI"*

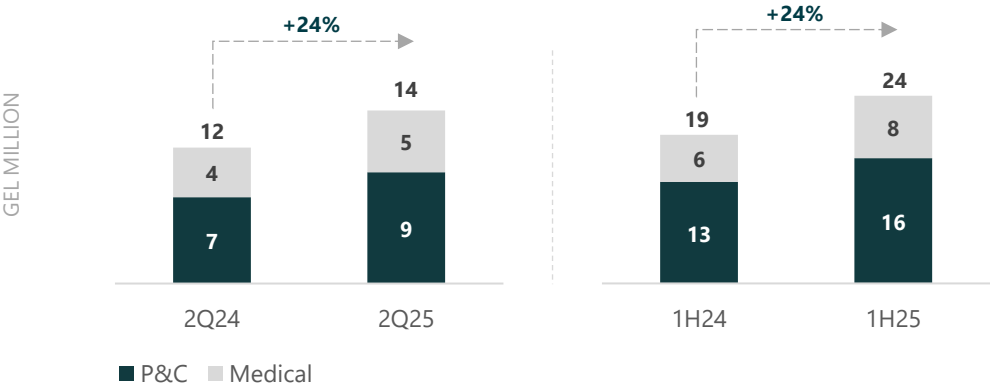
## KEY OPERATING HIGHLIGHTS

| GEL MILLION             | 2Q25 | Change<br>y-o-y | 1H25 | Change<br>y-o-y |
|-------------------------|------|-----------------|------|-----------------|
| NPW, P&C                | 51   | 17%             | 91   | 19%             |
| NPW, Medical            | 44   | 22%             | 132  | 51%             |
| NPW, Total<br>Insurance | 95   | 19%             | 223  | 36%             |

## INSURANCE REVENUE



## PRE-TAX PROFIT<sup>1</sup>



# INSURANCE BUSINESS OVERVIEW – P&C INSURANCE



## AM BEST HAS UPGRADED CREDIT RATING OF GEORGIA CAPITAL'S P&C INSURANCE BUSINESS

FINANCIAL STRENGTH  
RATING

**B+ (GOOD)**

FROM B (FAIR)

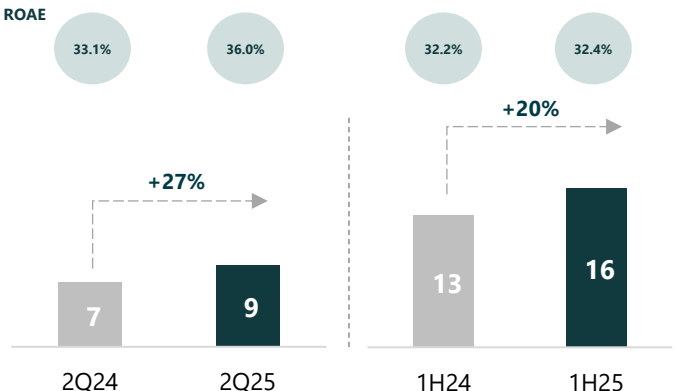
LONG-TERM ISSUER  
CREDIT RATING

**bbb- (GOOD)**

FROM bb+ (FAIR)

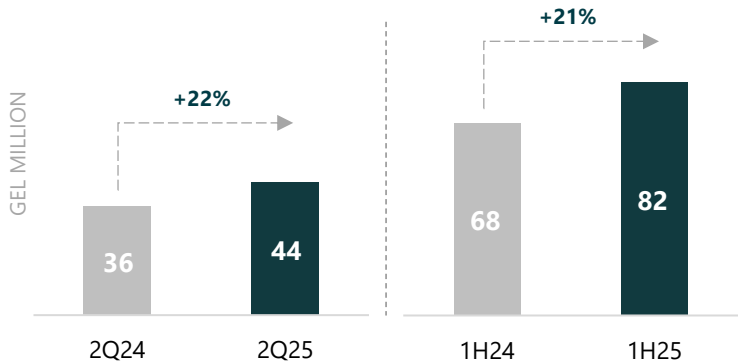
REFLECTING **RESILIENCE** IN BALANCE SHEET STRENGTH AND RISK-ADJUSTED CAPITALISATION AT THE **STRONGEST LEVEL**, AS MEASURED BY BEST'S CAPITAL ADEQUACY RATIO, SUPPORTED BY **PRUDENT CAPITAL** AND **UNDERWRITING MANAGEMENT**

## PRE-TAX PROFIT (GEL MILLION)



✓ GEL 5.3 million dividends paid to GCAP in 2Q25 (GEL 11.1 million in 1H25).

## INSURANCE REVENUE



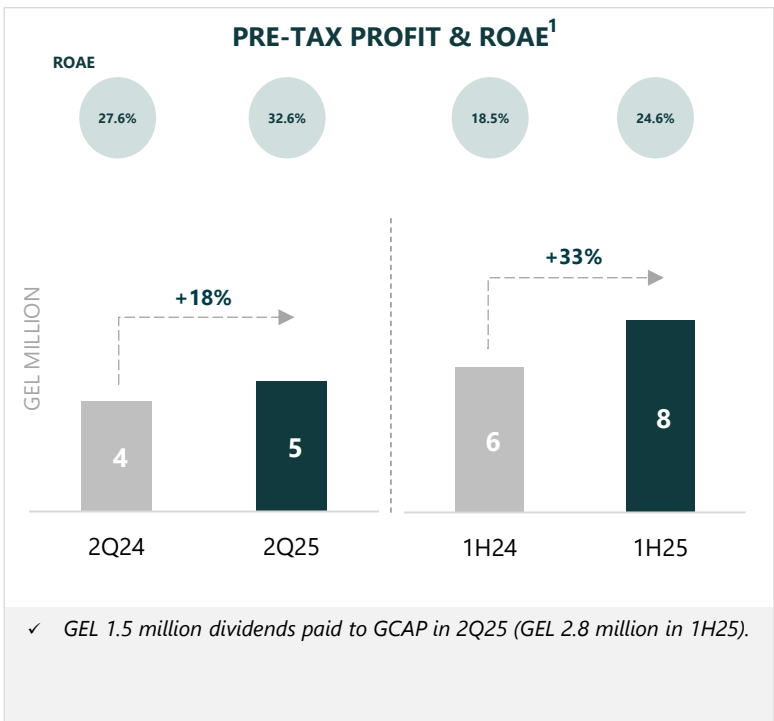
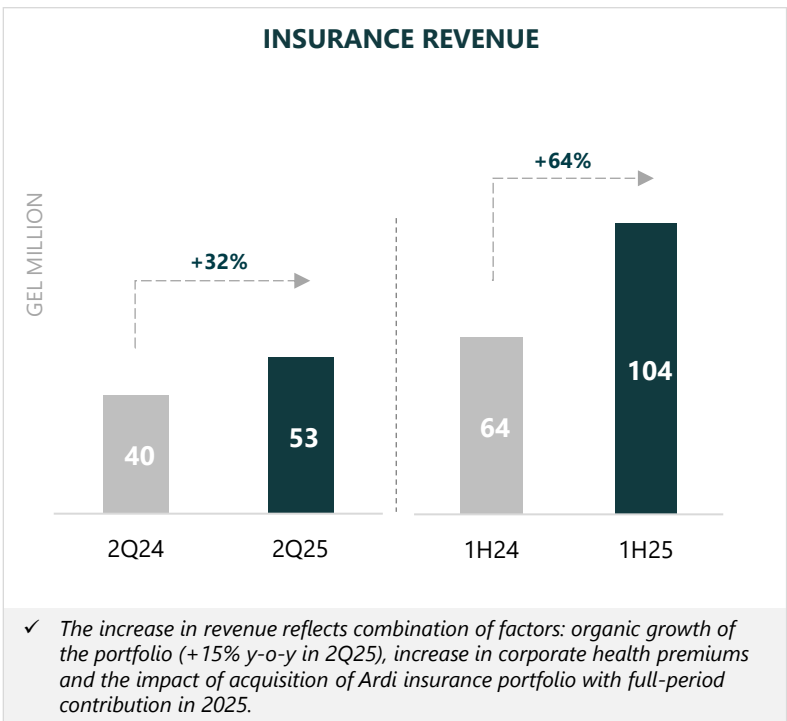
✓ The y-o-y increase in 2Q25 revenue is mainly driven by the expansion of retail motor portfolio and growth in credit life insurance line.

## KEY OPERATING METRICS

|                                     | 2Q25  | Change<br>y-o-y | 1H25  | Change<br>y-o-y |
|-------------------------------------|-------|-----------------|-------|-----------------|
| <b>NPW</b> (GEL million)            | 51    | 17%             | 91    | 19%             |
| <b>Combined Ratio, P&amp;C</b>      | 84.5% | -4.0 ppts       | 86.0% | -1.9 ppts       |
| <b>Individuals Insured, P&amp;C</b> | 130K  | 13%             | 130K  | 13%             |
| <b>Policies Written</b>             | 102K  | 15%             | 207K  | 20%             |
| <b>Retail Renewal</b>               | 76.3% | 0.5 ppts        | 77.9% | 3.8 ppts        |

✓ The combined ratio for P&C insurance was down by 4.0 ppts in 2Q25, reflecting revised price segmentation initiatives and improved loss ratio in corporate motor.

# INSURANCE BUSINESS OVERVIEW – MEDICAL INSURANCE



|                              | 2Q25  | Change y-o-y | 1H25  | Change y-o-y |
|------------------------------|-------|--------------|-------|--------------|
| NPW (GEL million)            | 44    | 22%          | 132   | 51%          |
| Combined Ratio, Medical      | 93.3% | 2.2 ppts     | 95.8% | 2.5 ppts     |
| Individuals Insured, Medical | 269K  | -4.7%        | 269K  | -4.7%        |
| Insureds, Medical, Direct    | 188K  | 12.8%        | 188K  | 12.8%        |
| Insureds, Medical, Tenders   | 81K   | -30.1%       | 81K   | -30.1%       |
| Renewal Rate                 | 82.5% | 4.1 ppts     | 81.6% | 0.7 ppts     |

✓ The y-o-y increase in the combined ratio is driven by the low base related to the acquisition of Ardi in Apr-24, as the comparative figures only partially account for Ardi's claims activity. Adjusted for this, the normalised combined ratio is broadly stable y-o-y.

## ✓ Imedi L has recorded a 17% y-o-y increase in corporate health premiums, supported by:

- **Instant claims settlement:** health claims submitted online settled in <24H
- **New medical app:** reducing call-center occupancy from 70% to 30%
- **Focus on improved services in a more diversified provider base**

## ✓ ARDI has recorded a 10% y-o-y increase in corporate health premiums, offering highest policy prices, supported by:

- **Strong market positioning** as a top-tier insurance provider
- **Consistent service quality** and **differentiated healthcare offerings** enabling margin resilience.



## **INSURANCE BUSINESS**

### **KEY CONSIDERATIONS**

**1**

**UPGRADED CREDIT RATING OF P&C INSURANCE BUSINESS FROM bb+ to bbb-, REFLECTING BALANCE SHEET STRENGTH AND PRUDENT UNDERWRITING PRACTICES**

**2**

**TARIFF INCREASE IN BOTH BRANDS OF MEDICAL INSURANCE UMBRELLA, ON THE BACK OF IMPROVED SERVICES AND EFFICIENCY**

**3**

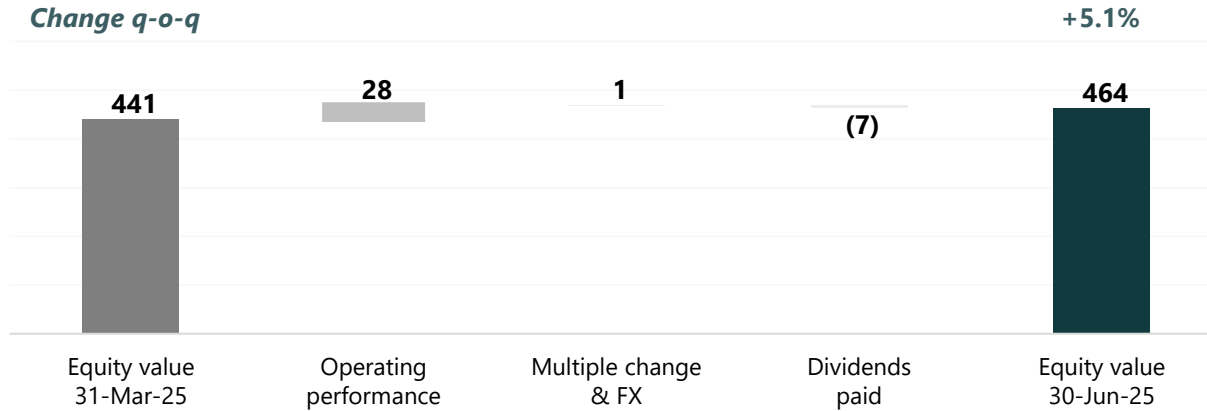
**HIGH RETENTION RATES IN BOTH P&C AND MEDICAL INSURANCE BUSINESSES, INDICATING CUSTOMER LOYALTY AND RESILIENCE OF OUR BRANDS**



# INSURANCE BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 2Q25 (GEL MILLION)

Change q-o-q

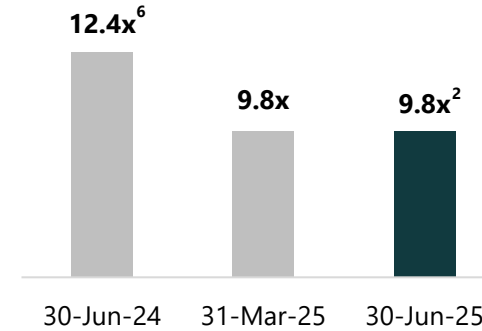


## VALUATION HIGHLIGHTS<sup>1</sup>

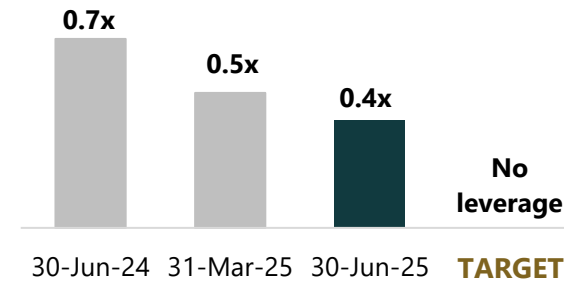
### YTD PROGRESS

| GEL million, unless noted otherwise       | 30-Jun-25 | 31-Mar-25 | Change   | 31-Dec-24 | Change     |
|-------------------------------------------|-----------|-----------|----------|-----------|------------|
| LTM pre-tax profit <sup>3,4</sup>         | 47.2      | 45.2      | 2.0      | 44.2      | 3.0        |
| Implied P/E multiple <sup>4</sup>         | 9.8x      | 9.8x      | 0.0x     | 9.7x      | 0.1x       |
| Equity value                              | 463.7     | 441.1     | 22.6     | 427.9     | 35.7       |
| LTM ROAE <sup>5</sup> – P&C Insurance     | 33.2%     | 32.5%     | 0.7 ppts | 33.3%     | (0.1) ppts |
| LTM ROAE <sup>5</sup> – Medical Insurance | 42.3%     | 39.0%     | 3.3 ppts | 37.6%     | 4.7 ppts   |

## IMPLIED LTM P/E MULTIPLE DEVELOPMENT<sup>4</sup>



## NET DEBT TO EBITDA



# HEALTHCARE SERVICES BUSINESS OVERVIEW



COUNTRY'S LARGEST HEALTHCARE SERVICE PROVIDER IN TERMS OF NUMBER OF BEDS AND NUMBER OF REGISTERED PATIENTS

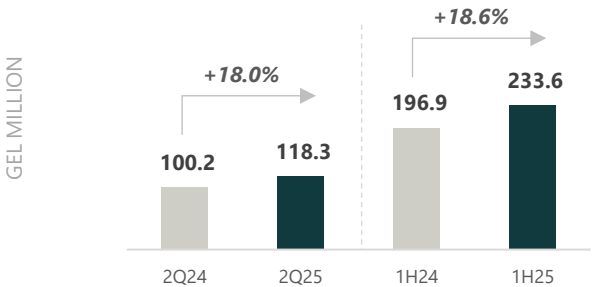
HEALTHCARE BUSINESS PORTFOLIO | JUNE 2025

|                 |                   |                 |
|-----------------|-------------------|-----------------|
| 34<br>Hospitals | 16<br>Polyclinics | 1<br>Laboratory |
|-----------------|-------------------|-----------------|

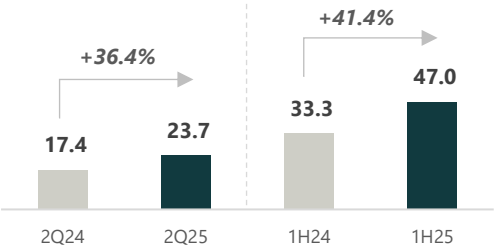
## KEY HIGHLIGHTS:

- ✓ BED OCCUPANCY RATES IN OUR HOSPITALS INCREASED BY MORE THAN 6 PPTS Y-O-Y IN 1H25
- ✓ NUMBER OF BEDS AS OF JUNE 2025 INCREASED BY C.100 Y-O-Y
- ✓ NUMBER OF ADMISSIONS IN OUR POLYCLINICS INCREASED BY 11% IN 2Q25
- ✓ NET DEBT TO LTM EBITDA IMPROVED FROM 5.4 TO 3.9 Y-O-Y IN JUNE 2025

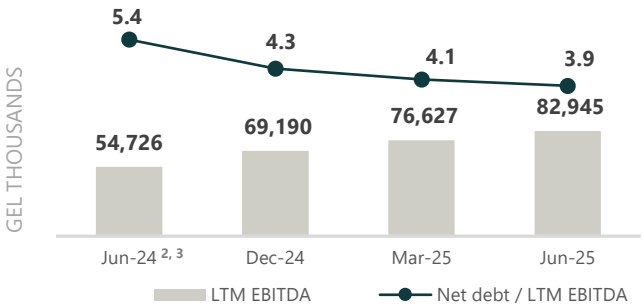
## NET REVENUE



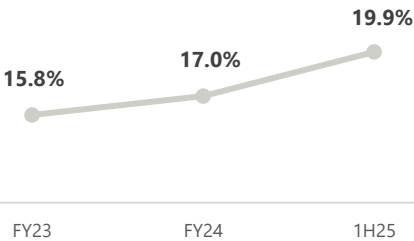
## EBITDA<sup>1</sup>



## LTM EBITDA AND NET DEBT TO LTM EBITDA<sup>1</sup>



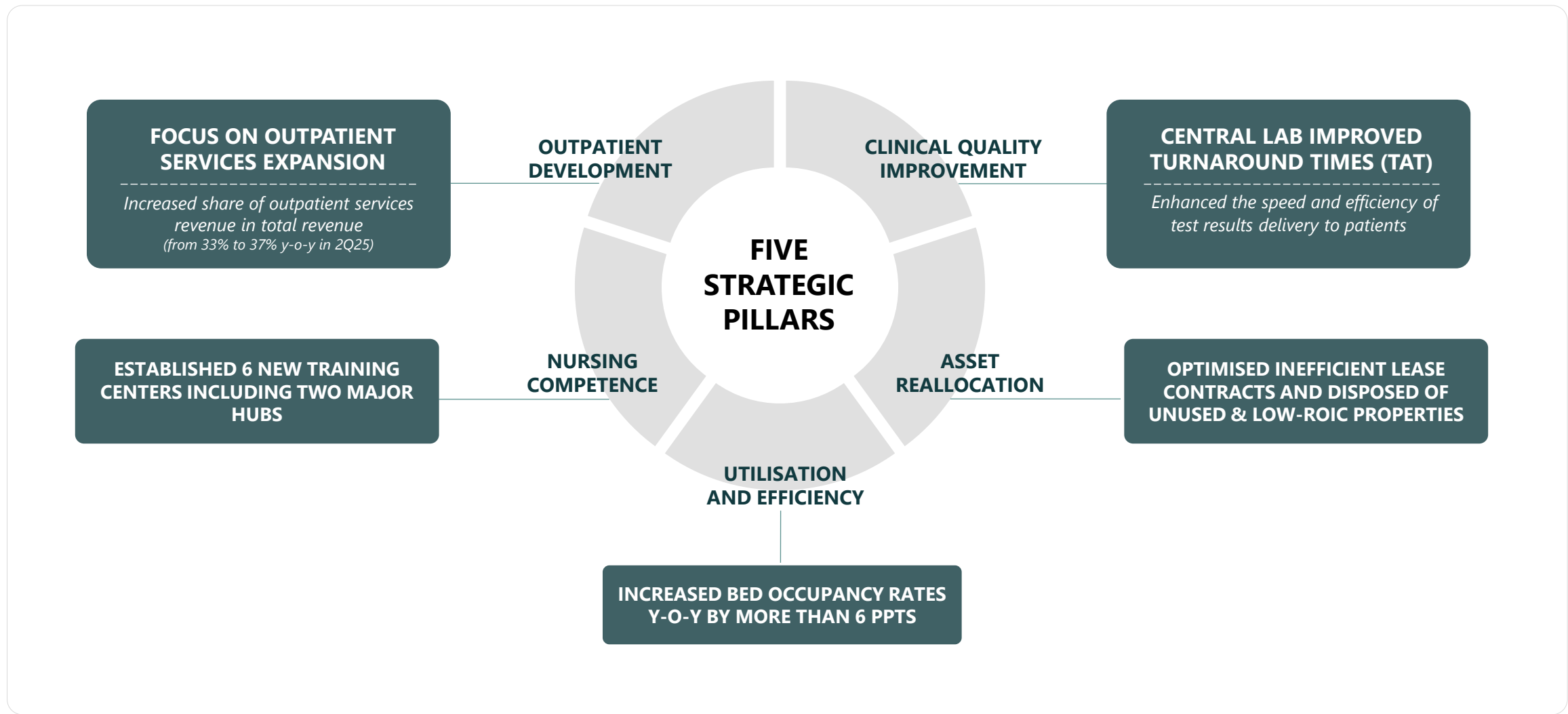
## EBITDA MARGIN<sup>1</sup>



Georgia Capital PLC | 1. EBITDA and EBITDA margin (%) are presented excluding IFRS 16 impact. 2. EBITDA excludes the performance of the divested regional hospital, while net debt takes into account the cash proceeds from the transaction. 3. EBITDA excludes the gain of GEL 2.9 million from the sale of one of the polyclinics buildings in 3Q23.



# HEALTHCARE SERVICES BUSINESS OVERVIEW



# HEALTHCARE SERVICES BUSINESS PERFORMANCE OVERVIEW

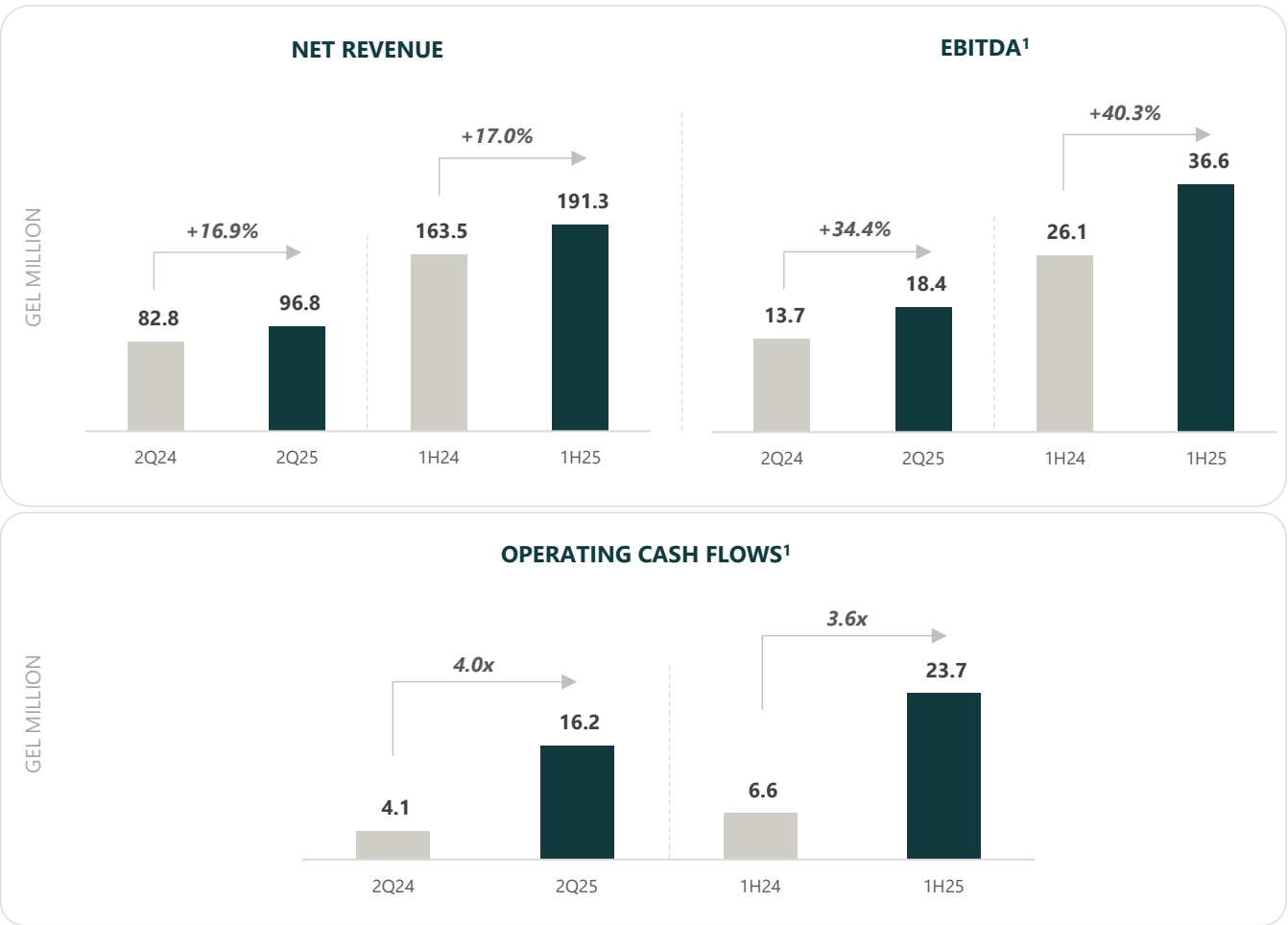
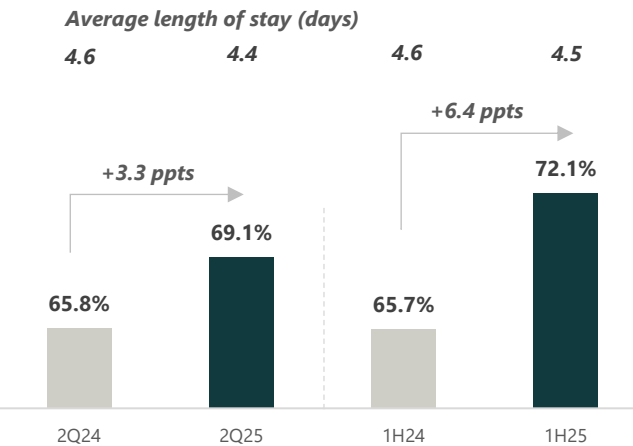


## HOSPITALS BUSINESS

### KEY HIGHLIGHTS:

- ✓ *Bed occupancy rates increased by over 20 ppts over the past two years*
- ✓ *Revenue growth of 17% in 2Q25 was mostly driven by outpatient services*
- ✓ *EBITDA increased by 34% in 2Q25*

### OPERATING HIGHLIGHTS - BED OCCUPANCY RATES (%)



# HEALTHCARE SERVICES BUSINESS PERFORMANCE OVERVIEW (CONT'D)



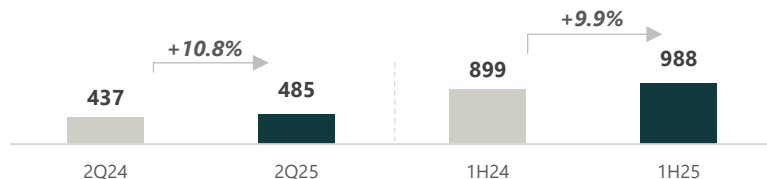
## CLINICS & DIAGNOSTICS

### KEY HIGHLIGHTS:

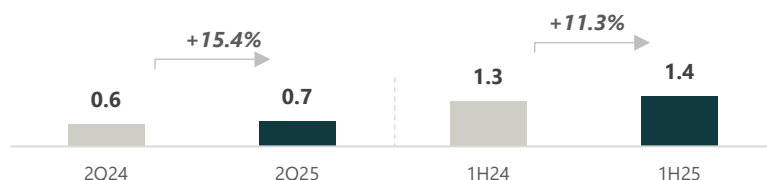
- ✓ Number of admissions in our polyclinics increased by 11% in 2Q25
- ✓ Number of tests performed in our diagnostics business increased by 15% in 2Q25
- ✓ Net revenue grew by 23% y-o-y in 2Q25
- ✓ EBITDA growth in 2Q25 comprised 47%

### OPERATING HIGHLIGHTS

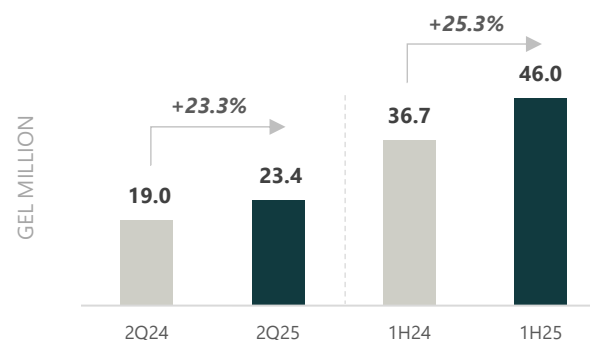
#### NUMBER OF ADMISSIONS (THOUSANDS) - POLYCLINICS



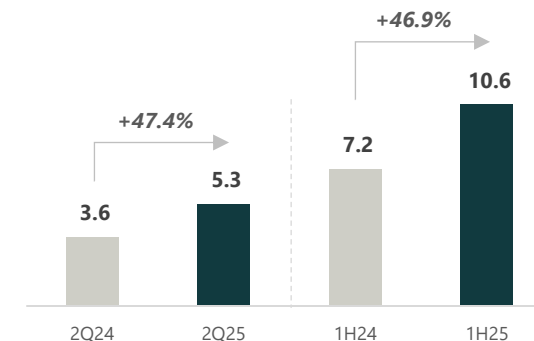
#### NUMBER OF TESTS PERFORMED (MILLION) - DIAGNOSTICS



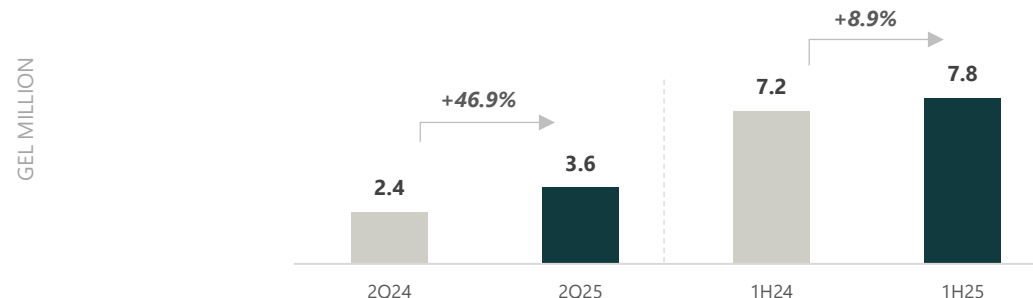
### NET REVENUE



### EBITDA<sup>1</sup>



### OPERATING CASH FLOWS<sup>1</sup>

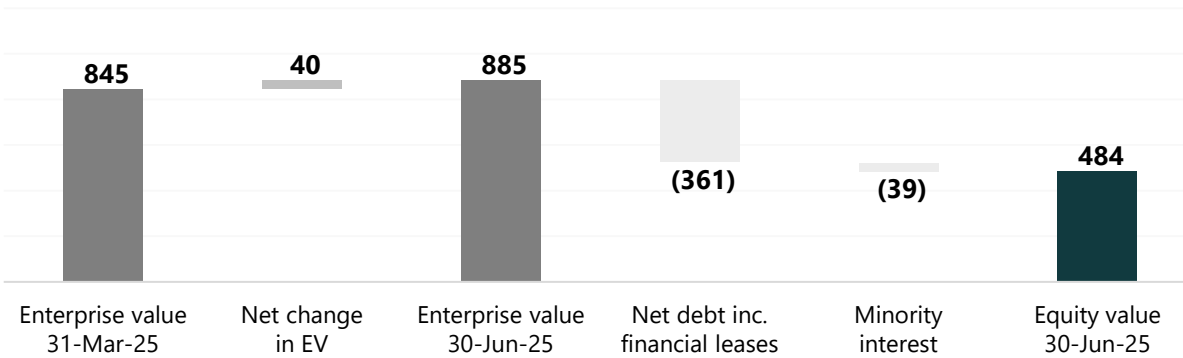




# HEALTHCARE BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 2Q25 (GEL MILLION)

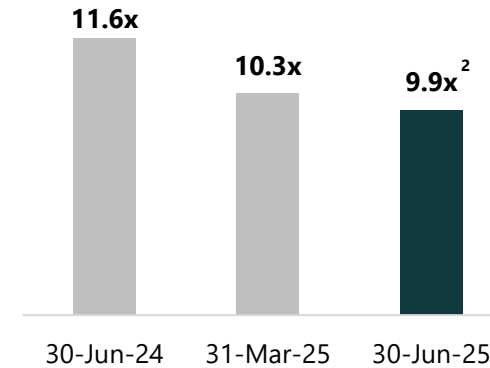
Change q-o-q



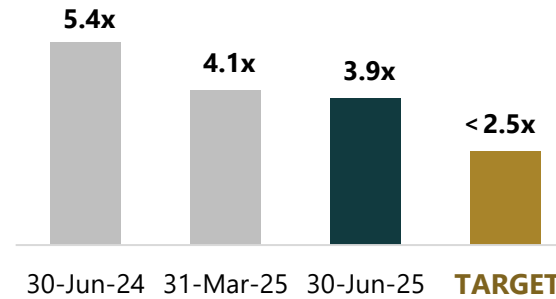
## VALUATION HIGHLIGHTS<sup>1</sup>

| GEL million, unless noted otherwise | YTD PROGRESS |           |        |           |        |
|-------------------------------------|--------------|-----------|--------|-----------|--------|
|                                     | 30-Jun-25    | 31-Mar-25 | Change | 31-Dec-24 | Change |
| Enterprise value                    | 884.5        | 844.7     | 39.8   | 778.6     | 105.9  |
| LTM EBITDA                          | 89.4         | 82.1      | 7.3    | 74.2      | 15.2   |
| Implied EV/EBITDA multiple          | 9.9x         | 10.3x     | (0.4x) | 10.5x     | (0.6x) |
| Net debt inc. lease liabilities     | (361.5)      | (348.7)   | (12.8) | (332.7)   | (28.8) |
| Equity value of GCAP's share        | 483.9        | 463.3     | 20.5   | 413.9     | 70.0   |

## IMPLIED LTM EV/EBITDA DEVELOPMENT



## NET DEBT TO EBITDA (excl. IFRS 16)



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**01** GEORGIA CAPITAL AT A GLANCE

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**05** MACROECONOMIC OVERVIEW | GEORGIA

**06** APPENDICES

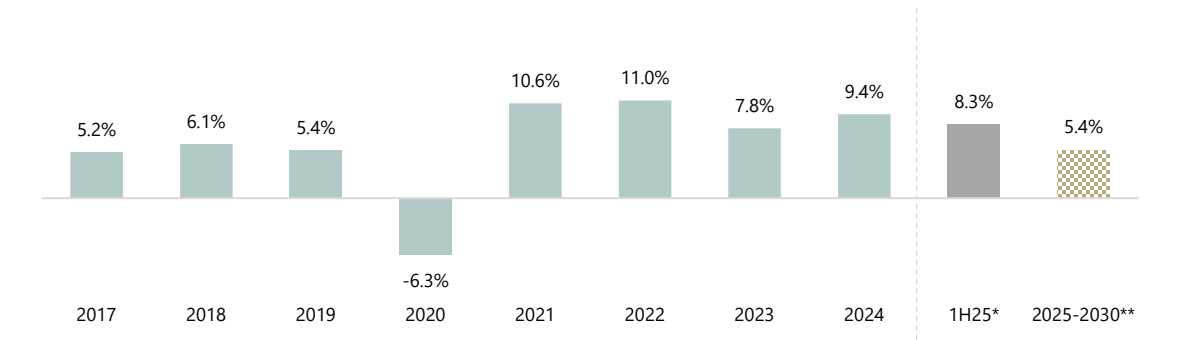
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# ECONOMIC GROWTH REMAINED RESILIENT DESPITE UNCERTAINTIES

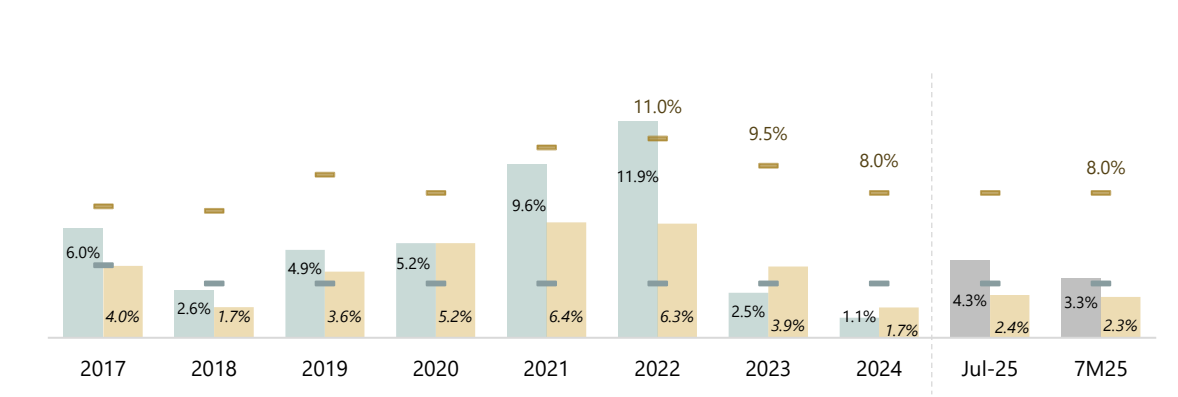


GEORGIA'S ECONOMY CONTINUED TO EXPAND IN 2025, WITH PRELIMINARY ECONOMIC GROWTH AT 8.3% Y-O-Y IN 1H25, DRIVEN BY THE STRONG SERVICE SECTOR PERFORMANCE



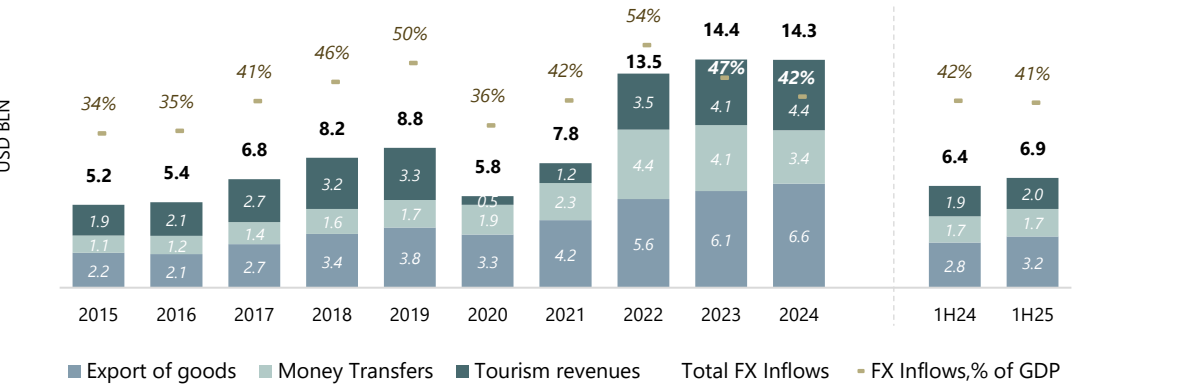
\* Preliminary estimate  
\*\*IMF forecast

INFLATION REACHED 4.3% Y-O-Y IN JULY 2025, REMAINING ABOVE THE TARGET SINCE MARCH 2025, MAINLY DRIVEN BY RISING FOOD PRICES



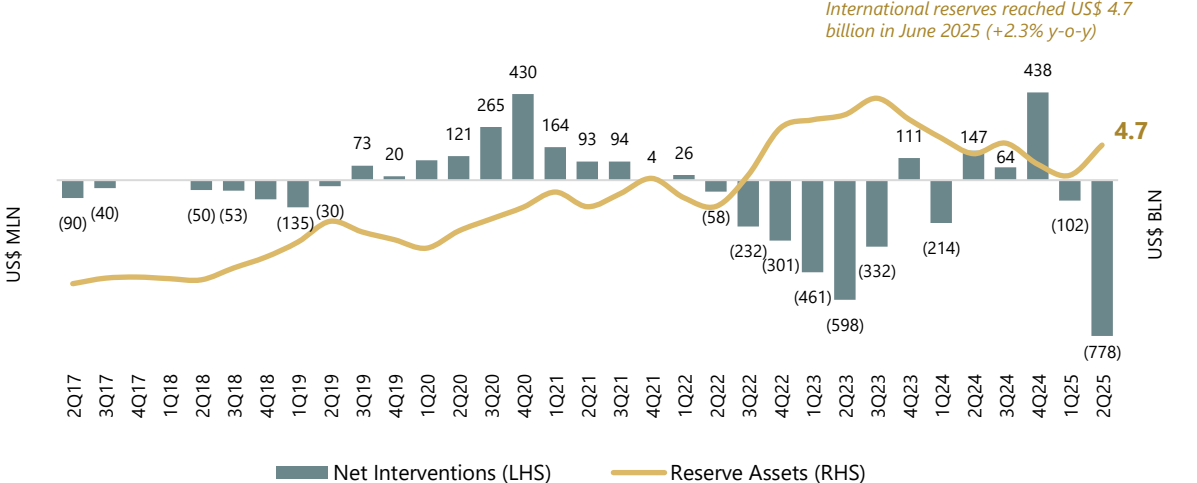
Headline Inflation Core Inflation Target End of Period Monetary Policy Rate

TOTAL FX INFLOWS INCREASED BY 8.1% Y-O-Y AND AMOUNTED TO US\$ 6.9 BILLION IN 1H25



Export of goods Money Transfers Tourism revenues Total FX Inflows FX Inflows, % of GDP

THE NBG RE-ENTERED THE FX MARKET IN MARCH 2025, PURCHASING US\$ 879 MILLION TO ADD TO ITS FOREIGN EXCHANGE RESERVES

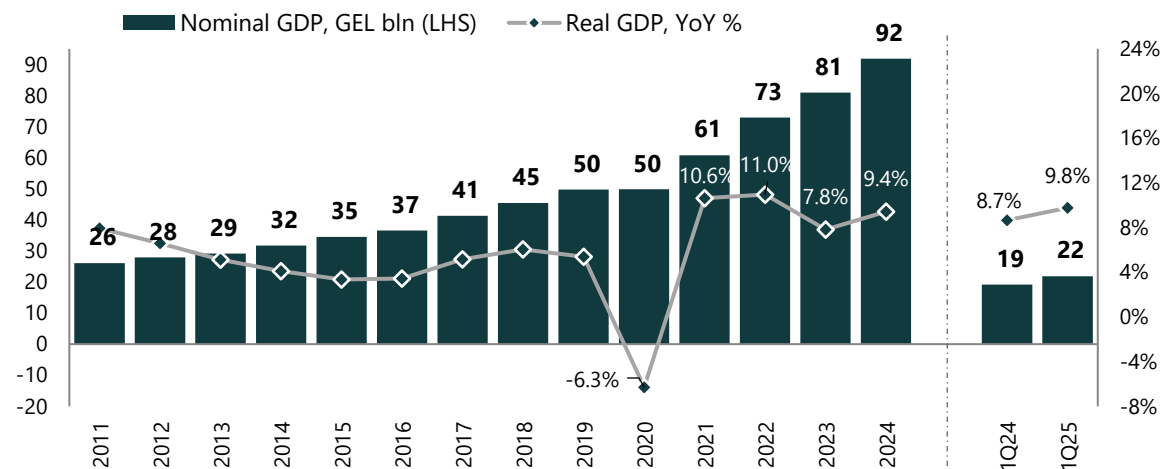


International reserves reached US\$ 4.7 billion in June 2025 (+2.3% y-o-y)

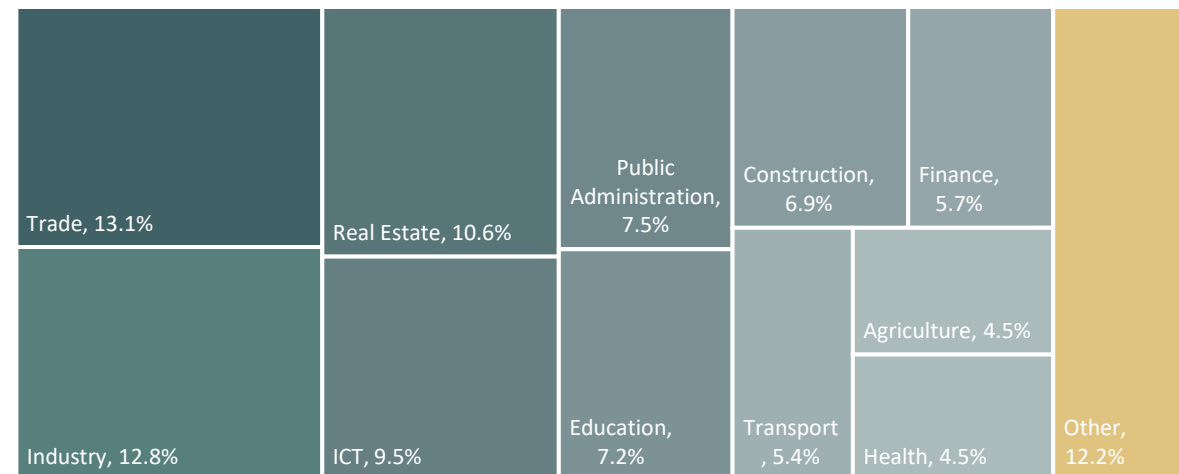
Net Interventions (LHS) Reserve Assets (RHS)

# ECONOMIC GROWTH CONTINUING AT PACE

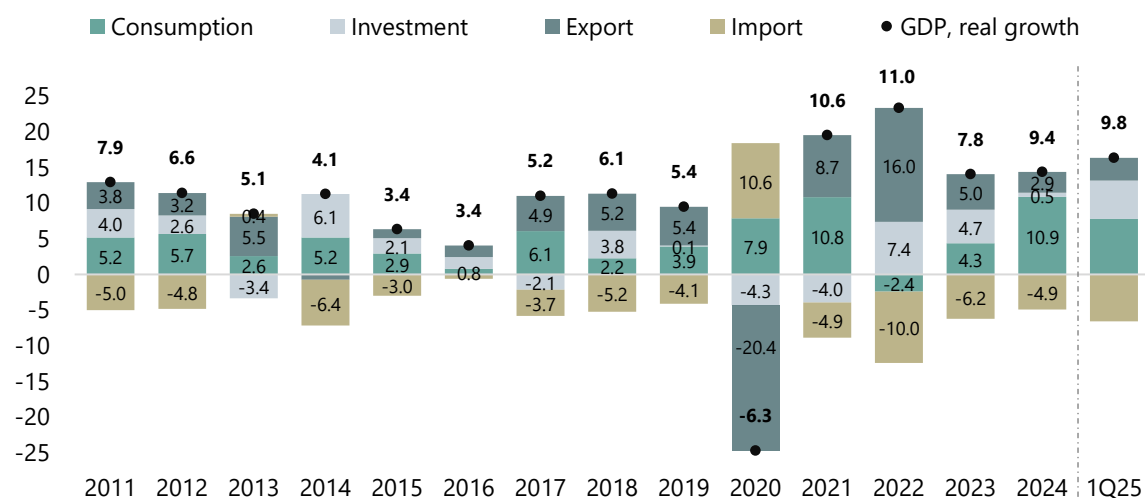
## GROSS DOMESTIC PRODUCT



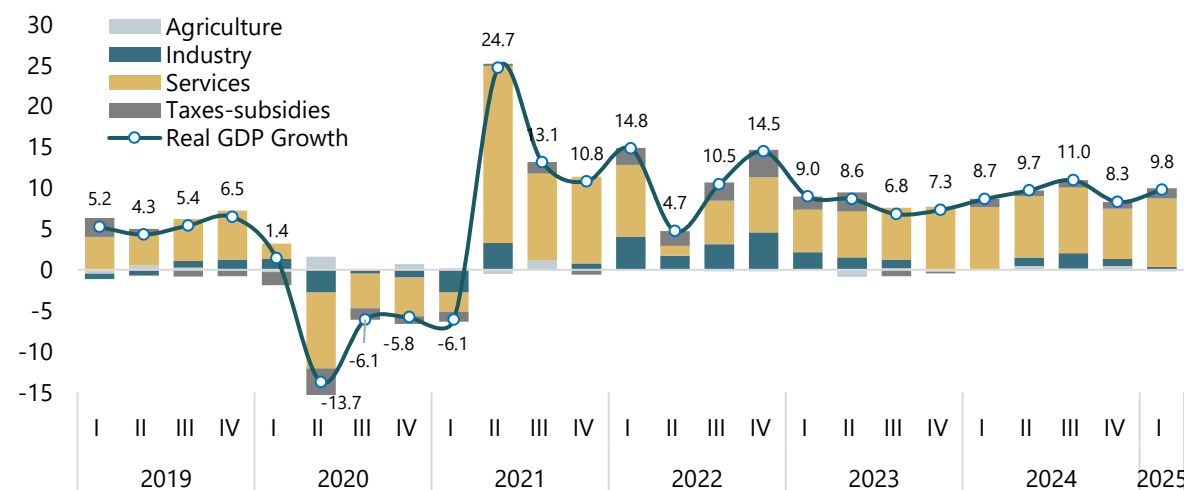
## NOMINAL GDP STRUCTURE, 1Q25



## GDP GROWTH DECOMPOSITION BY CATEGORIES OF USE, %



## GDP GROWTH DECOMPOSITION BY SECTORS, % GROWTH DRIVEN MOSTLY BY SERVICE-RELATED SECTORS

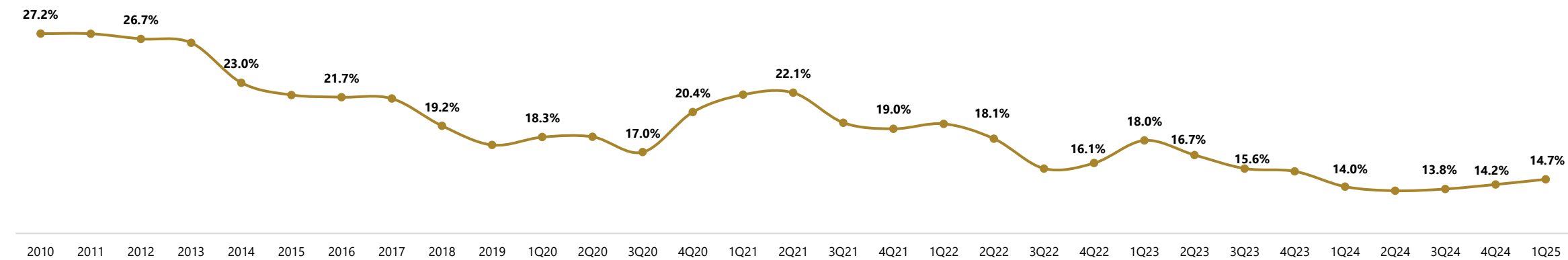




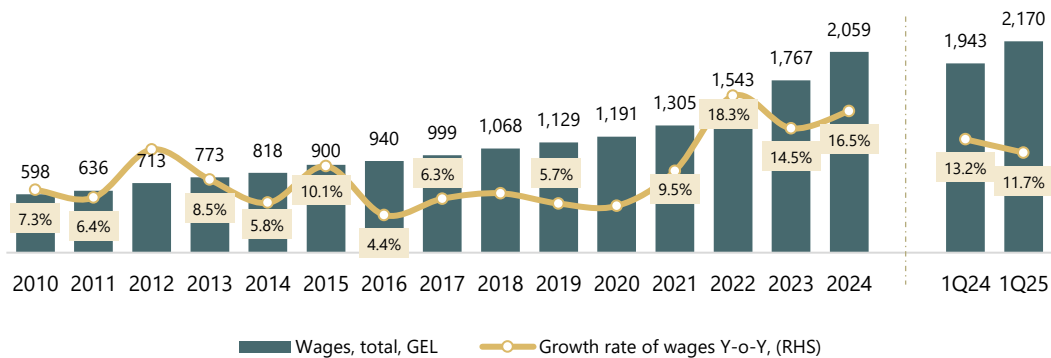
# UNEMPLOYMENT RATE AT HISTORICAL LOWS



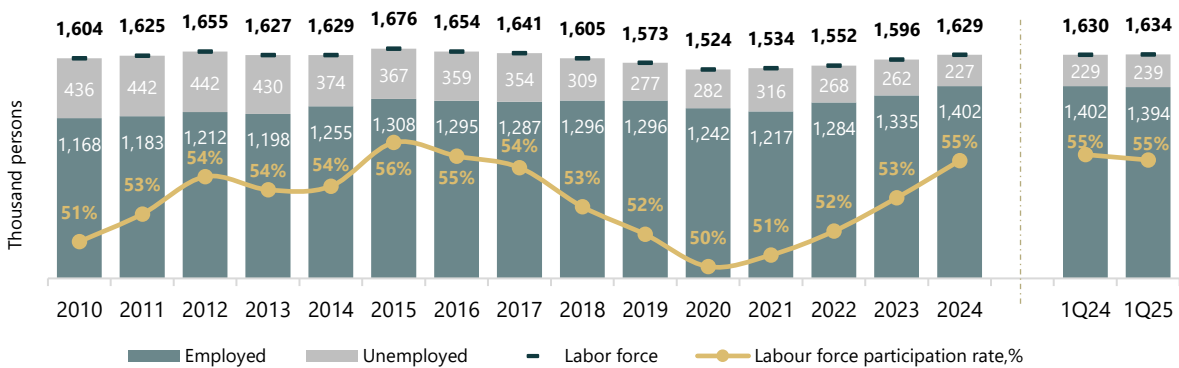
UNEMPLOYMENT RATE AT HISTORICAL LOWS, DOWN TO 13.9% IN 2024 FROM 16.4% IN 2023



AVERAGE MONTHLY NOMINAL EARNINGS OF EMPLOYEES AMOUNTED TO GEL 2,059 IN 2024



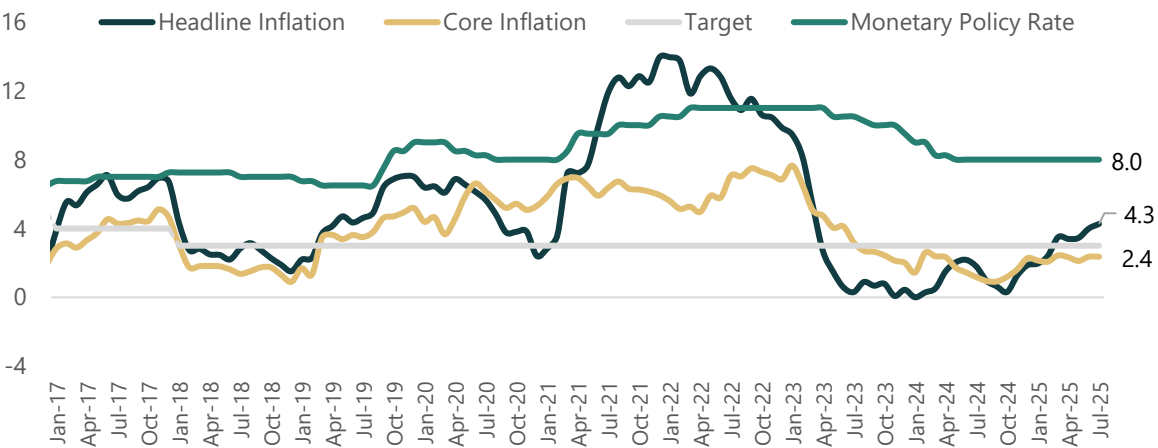
LABOR FORCE STRUCTURE



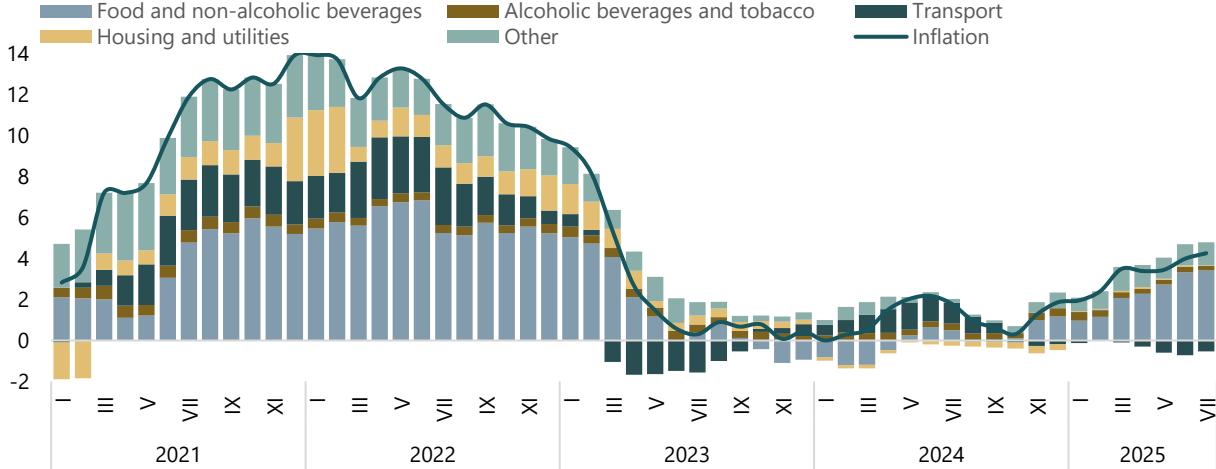
# INFLATION HAS EXCEEDED THE TARGET AFTER THE TWO YEARS BELOW



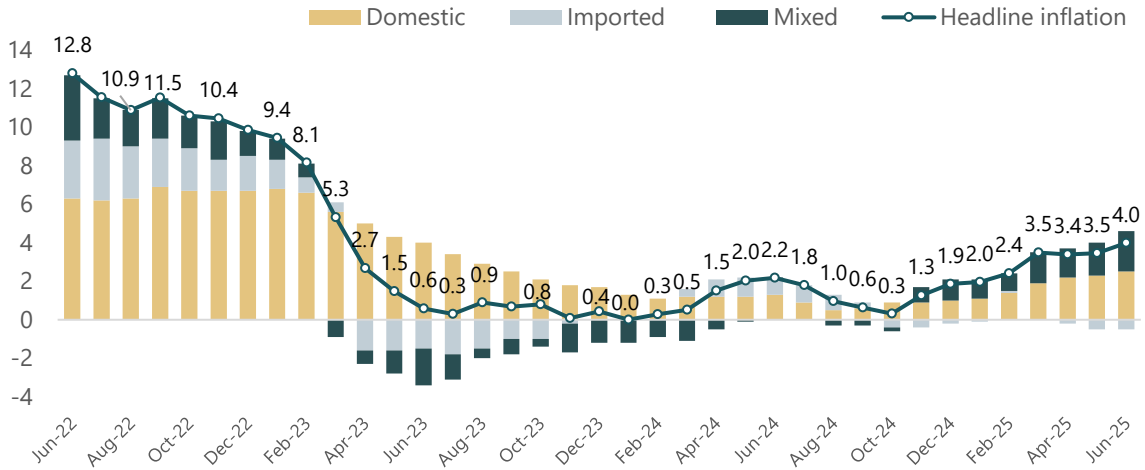
INFLATION Y-O-Y VS. INFLATION TARGET



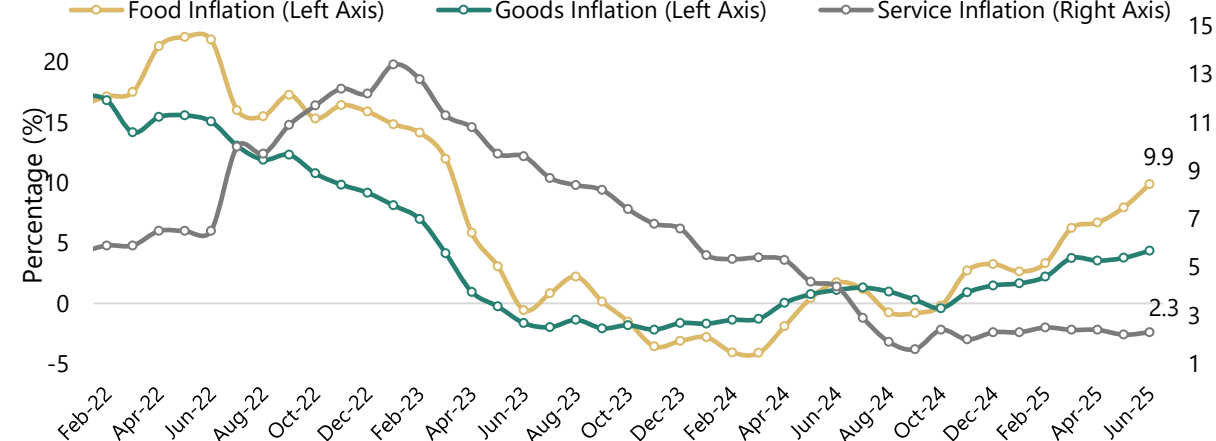
INFLATION COMPONENTS



DECOMPOSITION OF INFLATION



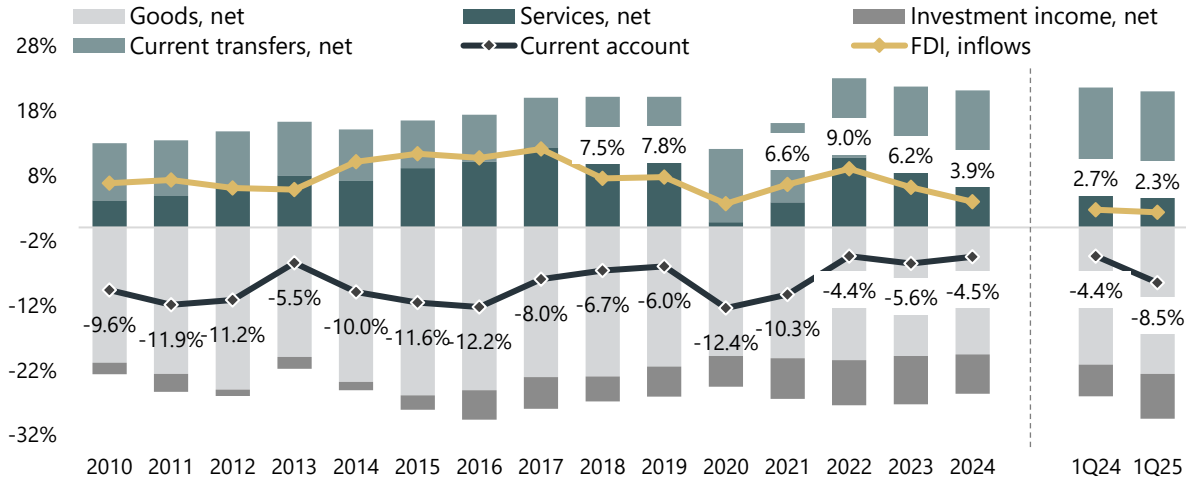
FOOD INFLATION PICKED UP IN MARCH , WHILE SERVICE INFLATION REMAINED RELATIVELY STABLE



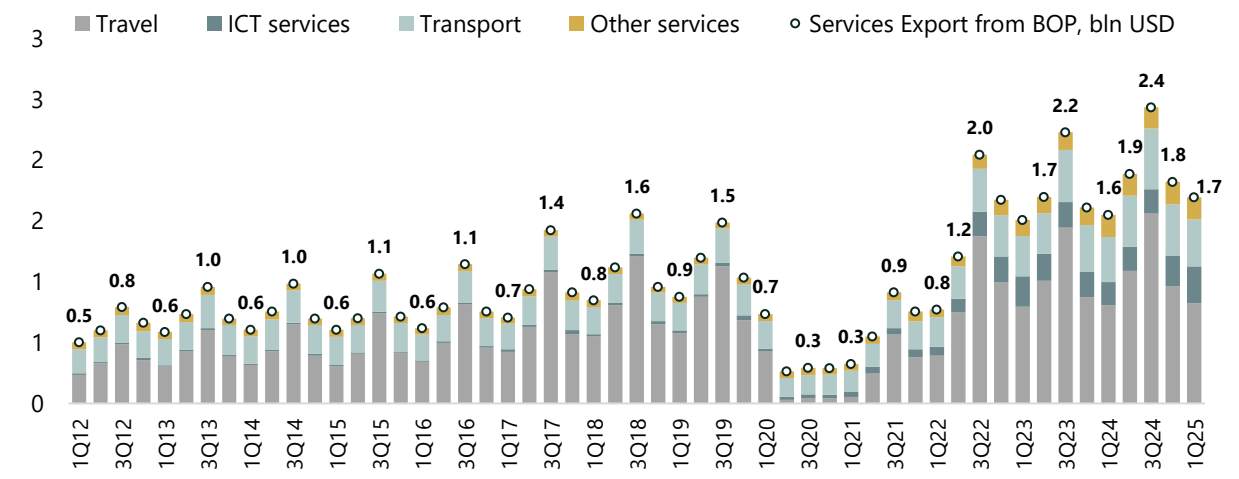
# CURRENT ACCOUNT BALANCE SUPPORTED BY INCREASING SERVICE EXPORTS



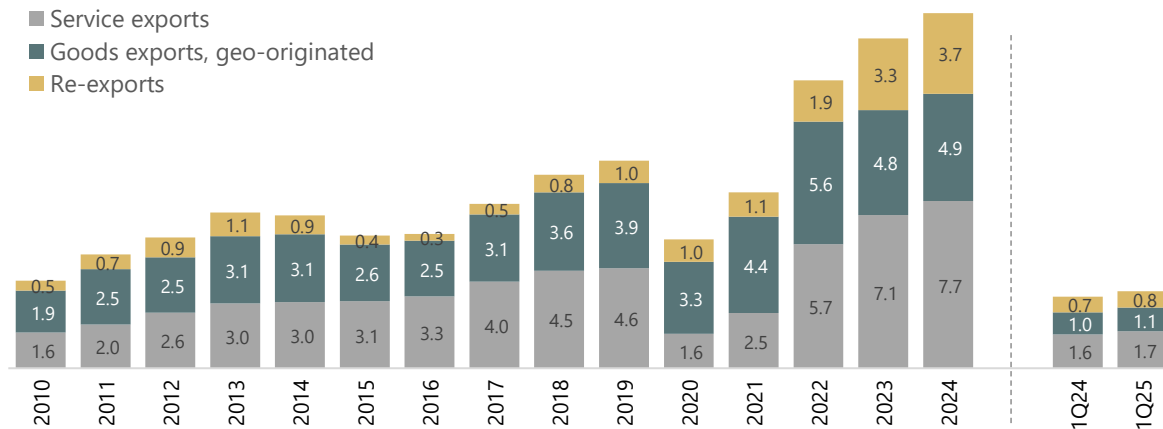
**CA DEFICIT WIDENED TO -8.5% OF GDP IN 1Q25, DRIVEN BY A 10% INCREASE IN GOODS IMPORTS AND A RISE IN THE NEGATIVE BALANCE OF THE PRIMARY INCOME ACCOUNT**



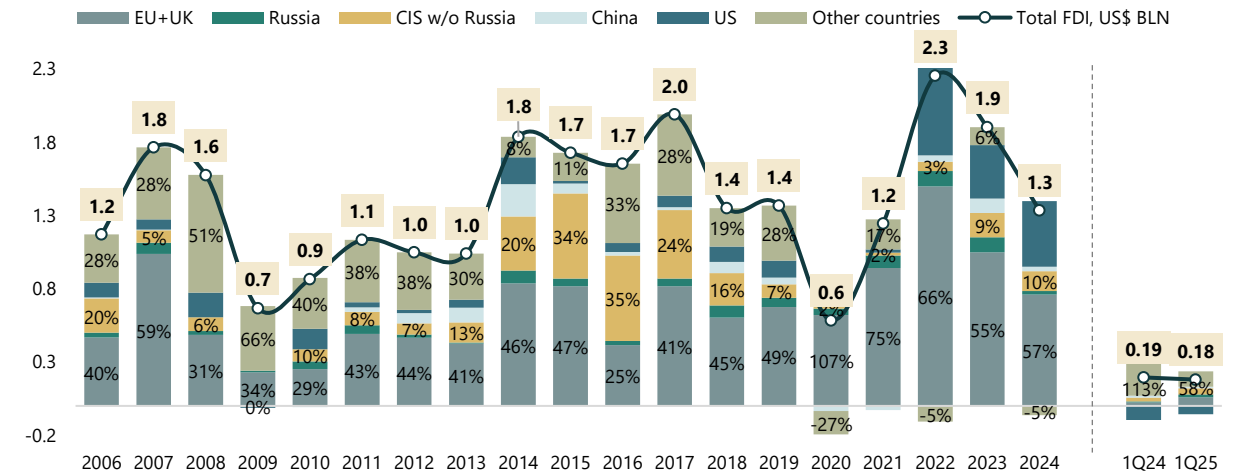
**EXPORT OF SERVICES INCREASED TO US\$ 1.7 BILLION IN 1Q25 (+9% Y-O-Y), MAINLY DUE TO THE INCREASING ICT SERVICES EXPORT (57% Y-O-Y)**



## EXPORTS AND RE-EXPORTS, US\$ BILLION



## FDI STRUCTURE BY COUNTRIES



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- *Georgia Capital financial statements*



# OUR ROBUST CORPORATE GOVERNANCE FRAMEWORK



## BOARD OF DIRECTORS COMPOSITION



**IRAKLI GILAURO, CHAIRMAN & CEO**

**Experience:** Formerly BGEO Group CEO; more than 20 years of experience in the banking, investment and finance. BMS in banking from CASS Business School, London; BBS from University of Limerick, Ireland



**MASSIMO GESUA'SIVE SALVADORI**  
INDEPENDENT NON-EXECUTIVE DIRECTOR

**Experience:** Currently an analyst at Lancaster asset management, formerly with McKinsey & Company for over 9 years



**DAVID MORRISON**  
SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

**Experience:** Formerly Director at Sullivan & Cromwell with a track record of over 28 years, Founder of the Caucasus Nature Fund (CNF)



**NEIL JANIN**  
INDEPENDENT NON-EXECUTIVE DIRECTOR

**Experience:** Formerly Chair and Non-Executive Director of BGEO Group, Non-Executive Director of GHG, Director of McKinsey & Company for over 27 years.



**MARIA CHATTI-GAUTIER**  
INDEPENDENT NON-EXECUTIVE DIRECTOR

**Experience:** Over 25 years of experience in private equity in prominent financial institutions. Currently Senior Advisor of Trail Management

**4 OUT OF 5 MEMBERS ARE INDEPENDENT**



# GCAP'S HIGHLY EXPERIENCED MANAGEMENT TEAM



## **IRAKLI GILAUURI, CHAIRMAN & CEO**

Irakli Gilauri formerly served as the CEO of BGEO Group from 2011 to May 2018. He joined as CFO of Bank of Georgia in 2004 and was appointed as Chairman of the Bank in September 2015, having previously served as CEO of the Bank since May 2006. Prior, he was an EBRD (European Bank for Reconstruction and Development) banker. Mr Gilauri has up to 20 years of experience in banking, investment and finance. Over the last decade, Irakli's leadership has been instrumental in creating major players in a number of Georgian industries, including banking, healthcare, utilities and energy, real estate, insurance and wine. Holds an MSc in banking from Cass Business School and a certificate in winemaking from the University of California, Davis.



## **GIORGI ALPAIDZE, DEPUTY CEO, CHIEF FINANCIAL OFFICER**

Formerly BGEO Group CFO. Joined BGEO as Head of Group's Finance, Funding and Investor Relations in 2016. He has extensive international experience in banking, accounting and finance. Previously, he was a senior manager in Ernst & Young LLP's Greater New York City's assurance practice. Holds a BBA from the European School of Management in Georgia. US Certified Public Accountant.



## **GIORGI KETILADZE, MANAGING DIRECTOR, HEAD OF INVESTMENTS**

Formerly Investment Officer at BGEO Group. Joined BGEO in 2017. Previously, worked at Deutsche Bank in Corporate Finance department and at KPMG consulting in Germany. Giorgi holds a master's degree from London Business School.



## **NINO VAKHVAKHISHVILI, CHIEF ECONOMIST**

Joined Georgia Capital in 2018. Nino is an IMF's Short-term Expert and a visiting lecturer at the University of Georgia. Before joining the company, she spent over five years at the National Bank of Georgia. Holds a master's degree in economics from ISET.



## **LEVAN DADIANI, GENERAL COUNSEL**

Formerly Senior Group Lawyer at BGEO Group. Joined BGEO in 2012. Levan has an extensive experience in commercial law, equity investments, corporate and project financing and energy projects. Previously, he was a Partner at a leading Georgian law firm. Holds an LLM degree in International Business Law from University of Texas at Austin, USA.



## **EKA DUCHIDZE, EXECUTIVE DIRECTOR**

Formerly served as CEO of Amber Group, a hospitality business of Georgia Capital. Previously, she was a corporate secretary and investor relations coordinator at BGEO Group. Joined Bank of Georgia as Corporate Secretary in 2005. During the past years, she has carried out a number of crucial roles, including Executive Assistant to CEO and Head of Internal Branding. Recently, Eka oversaw the development of SOLO Banking and SOLO Lifestyle at Bank of Georgia. Prior, she served for eight years at the World Bank Group of which for two years she was at the World Bank HQ in Washington DC as a Programme Assistant in the OPIC Department.

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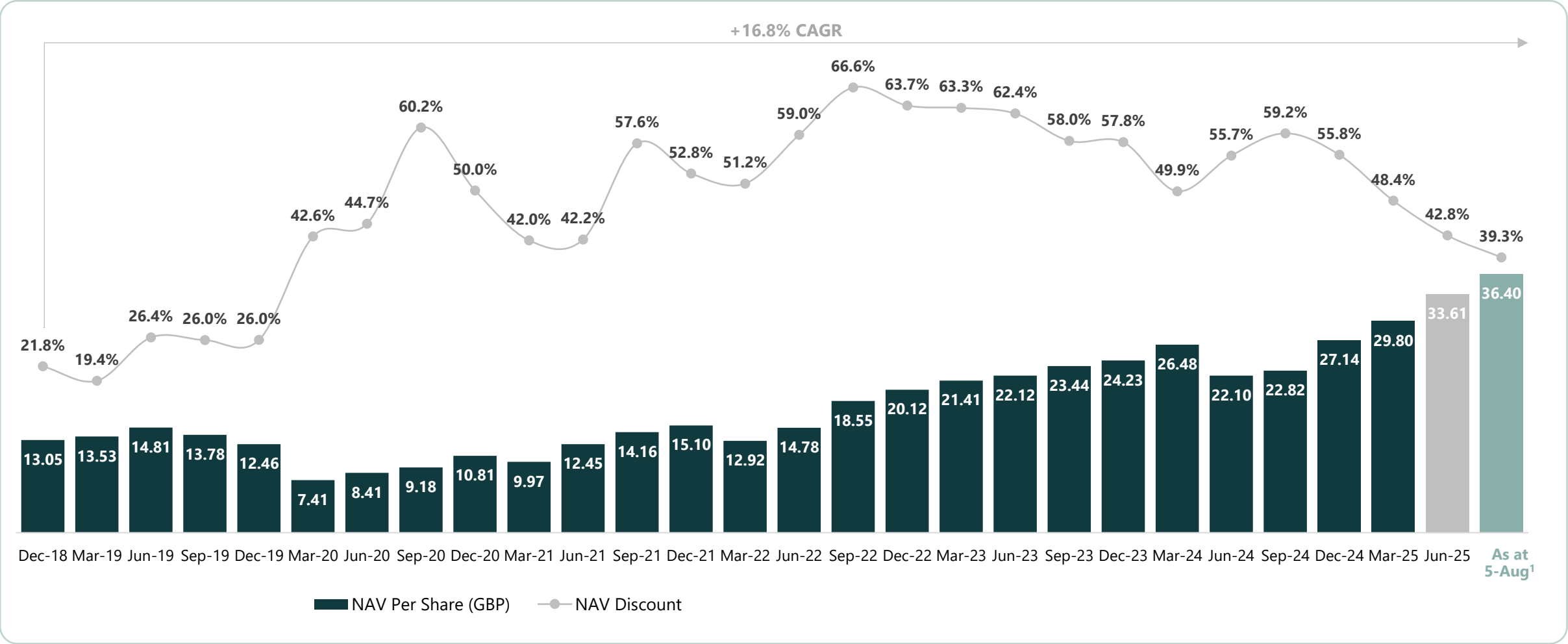
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# NAV PER SHARE DISCOUNT DEVELOPMENT OVERVIEW



DESPITE STRONG RECENT TRADING PERFORMANCE, THE DISCOUNT TO NAV PER SHARE REMAINS WIDE, PRESENTING AN ATTRACTIVE BUYBACK OPPORTUNITY



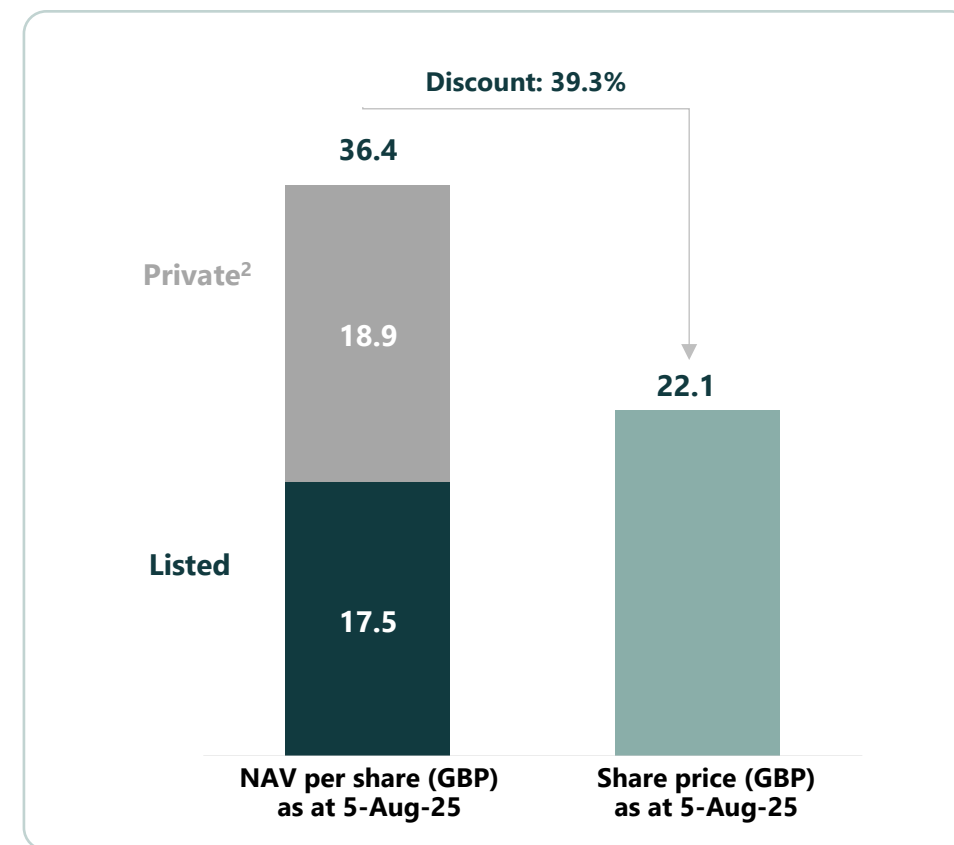
Georgia Capital PLC | 1. NAV per share as at 5 August 2025 reflects movements in Lion Finance Group's share price, receipt of final dividend from the Bank, on-market sale of Lion Finance Group shares, FX rates, and GCAP's share buybacks. The value of the private portfolio is stated as of 30 June 2025.

# NAV PER SHARE DECOMPOSITION AS AT 5 AUGUST 2025<sup>1</sup>



THE CURRENT SHARE PRICE LARGELY REFLECTS OUR LISTED AND OBSERVABLE PORTFOLIO, WHILE THE VALUE OF OUR PRIVATE ASSETS REMAINS MOSTLY OVERLOOKED

| AS AT 5 AUGUST 2025                              | VALUE<br>(GBP MILLION) | PER SHARE<br>VALUE (GBP) |
|--------------------------------------------------|------------------------|--------------------------|
| <b>Listed portfolio</b>                          | <b>616</b>             | <b>17.5</b>              |
| Lion Finance Group                               | 616                    | 17.5                     |
| <b>Private portfolio</b>                         | <b>646</b>             | <b>18.4</b>              |
| Of which, large portfolio companies              | 491                    | 14.0                     |
| Of which, emerging and other portfolio companies | 155                    | 4.4                      |
| <b>Total portfolio</b>                           | <b>1,262</b>           | <b>35.9</b>              |
|                                                  |                        |                          |
| <b>Net cash</b>                                  | <b>17</b>              | <b>0.5</b>               |
|                                                  |                        |                          |
| <b>Total NAV</b>                                 | <b>1,279</b>           | <b>36.4</b>              |



# PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



| <b>GROSS DEBT MATURITY AS OF 30 JUNE 2025</b><br>(GEL MILLION) | <b>2025</b>  | <b>2026</b>  | <b>2027</b>              | <b>2028 - 2036</b> | <b>Total</b>   |
|----------------------------------------------------------------|--------------|--------------|--------------------------|--------------------|----------------|
| <b>Large portfolio companies</b>                               | <b>93.2</b>  | <b>190.9</b> | <b>111.7</b>             | <b>159.8</b>       | <b>555.6</b>   |
| Retail (pharmacy)                                              | 35.4         | 74.1         | 29.8                     | 22.7               | 162.0          |
| Insurance (P&C and medical)                                    | 3.0          | 6.5          | 7.3                      | 12.7               | 29.5           |
| Healthcare services                                            | 54.8         | 110.3        | 74.6                     | 124.4              | 364.1          |
| <b>Emerging and other portfolio companies</b>                  | <b>47.7</b>  | <b>112.1</b> | <b>217.9<sup>1</sup></b> | <b>71.5</b>        | <b>449.2</b>   |
| <b>Total</b>                                                   | <b>140.8</b> | <b>303.1</b> | <b>329.6</b>             | <b>231.3</b>       | <b>1,004.8</b> |

# VALUE CREATION IN PRIVATE PORTFOLIO | 2Q25



| Portfolio Businesses                                   | Operating Performance | Multiple Change and FX | Value Creation in 2Q25 |
|--------------------------------------------------------|-----------------------|------------------------|------------------------|
| <b>GEL thousand</b>                                    | <b>(1)</b>            | <b>(2)</b>             | <b>(1)+(2)</b>         |
| Lion Finance Group                                     |                       |                        | 586,757                |
| Water utility                                          |                       |                        | 3,744                  |
| <b>Total listed and observable portfolio companies</b> | <b>-</b>              | <b>-</b>               | <b>590,501</b>         |
| <b>Large portfolio companies</b>                       | <b>113,471</b>        | <b>(21,898)</b>        | <b>91,573</b>          |
| Retail (pharmacy)                                      | 35,201                | 6,765                  | 41,966                 |
| Insurance (P&C & medical)                              | 28,057                | 1,273                  | 29,330                 |
| Healthcare services                                    | 50,213                | (29,936)               | 20,277                 |
| <b>Emerging and other portfolio companies</b>          | <b>108,507</b>        | <b>(119,715)</b>       | <b>(11,208)</b>        |
| <b>Total private portfolio companies</b>               | <b>221,978</b>        | <b>(141,613)</b>       | <b>80,365</b>          |
| <b>Total portfolio</b>                                 | <b>221,978</b>        | <b>(141,613)</b>       | <b>670,866</b>         |

**670.9**  
GEL MILLION

**TOTAL VALUE  
CREATION IN 2Q25**

**590.5**  
GEL MILLION

LISTED AND  
OBSERVABLE PORTFOLIO  
COMPANIES

**80.4**  
GEL MILLION

PRIVATE PORTFOLIO  
COMPANIES

# VALUE CREATION IN PRIVATE PORTFOLIO | 1H25



| Portfolio Businesses                                   | Operating Performance | Multiple Change and FX | Value Creation in 1H25 |
|--------------------------------------------------------|-----------------------|------------------------|------------------------|
| <b>GEL thousand</b>                                    | <b>(1)</b>            | <b>(2)</b>             | <b>(1)+(2)</b>         |
| Lion Finance Group                                     |                       |                        | 834,706                |
| Water utility                                          |                       |                        | 3,744                  |
| <b>Total listed and observable portfolio companies</b> | <b>-</b>              | <b>-</b>               | <b>838,450</b>         |
| <b>Large portfolio companies</b>                       | <b>284,864</b>        | <b>(57,738)</b>        | <b>227,126</b>         |
| Retail (pharmacy)                                      | 133,009               | (24,724)               | 108,285                |
| Insurance (P&C & medical)                              | 44,947                | 4,426                  | 49,373                 |
| Healthcare services                                    | 106,908               | (37,440)               | 69,468                 |
| <b>Emerging and other portfolio companies</b>          | <b>61,523</b>         | <b>(112,739)</b>       | <b>(51,216)</b>        |
| <b>Total private portfolio companies</b>               | <b>346,387</b>        | <b>(170,477)</b>       | <b>175,910</b>         |
| <b>Total portfolio</b>                                 | <b>346,387</b>        | <b>(170,477)</b>       | <b>1,014,360</b>       |

1.0

GEL BILLION

**TOTAL VALUE  
CREATION IN 1H25**

**838.5**  
GEL MILLION

LISTED AND  
OBSERVABLE PORTFOLIO  
COMPANIES

**175.9**  
GEL MILLION

PRIVATE PORTFOLIO  
COMPANIES

# NAV STATEMENT | 2Q25



| GEL thousands unless otherwise noted               | 31-Mar-25        | 1. Value Creation | 2a. Investments and Divestments | 2b. Buybacks    | 2c. Dividends   | 3. Operating Expenses | 4. Liquidity Management/ FX / Other | 30-Jun-25        | Change %      |
|----------------------------------------------------|------------------|-------------------|---------------------------------|-----------------|-----------------|-----------------------|-------------------------------------|------------------|---------------|
| <b>Listed and observable portfolio companies</b>   |                  |                   |                                 |                 |                 |                       |                                     |                  |               |
| Lion Finance Group                                 | 1,668,984        | 586,757           | -                               | -               | (32,916)        | -                     | -                                   | 2,222,825        | 33.2%         |
| Water utility                                      | 188,000          | 3,744             | (191,744)                       | -               | -               | -                     | -                                   | -                | NMF           |
| <b>Total listed and observable portfolio value</b> | <b>1,856,984</b> | <b>590,501</b>    | <b>(191,744)</b>                | <b>-</b>        | <b>(32,916)</b> | <b>-</b>              | <b>-</b>                            | <b>2,222,825</b> | <b>19.7%</b>  |
| <i>Listed portfolio value change %</i>             |                  | <i>31.8%</i>      | <i>-10.3%</i>                   | <i>0.0%</i>     | <i>-1.8%</i>    | <i>0.0%</i>           | <i>0.0%</i>                         | <i>19.7%</i>     |               |
| <b>Private portfolio companies</b>                 |                  |                   |                                 |                 |                 |                       |                                     |                  |               |
| <b>Large companies</b>                             |                  |                   |                                 |                 |                 |                       |                                     |                  |               |
| Retail (pharmacy)                                  | 783,008          | 41,966            | -                               | -               | (9,960)         | -                     | 567                                 | 815,581          | 4.2%          |
| Insurance (P&C and medical)                        | 441,055          | 29,330            | -                               | -               | (6,821)         | -                     | 105                                 | 463,669          | 5.1%          |
| Healthcare services                                | 463,336          | 20,277            | -                               | -               | -               | -                     | 271                                 | 483,884          | 4.4%          |
| <b>Emerging and other portfolio companies</b>      | <b>566,210</b>   | <b>(11,208)</b>   | <b>990</b>                      | <b>-</b>        | <b>-</b>        | <b>-</b>              | <b>301</b>                          | <b>556,293</b>   | <b>-1.8%</b>  |
| <b>Private portfolio value</b>                     | <b>2,253,609</b> | <b>80,365</b>     | <b>990</b>                      | <b>-</b>        | <b>(16,781)</b> | <b>-</b>              | <b>1,244</b>                        | <b>2,319,427</b> | <b>2.9%</b>   |
| <i>Private portfolio value change %</i>            |                  | <i>3.6%</i>       | <i>0.0%</i>                     | <i>0.0%</i>     | <i>-0.7%</i>    | <i>0.0%</i>           | <i>0.1%</i>                         | <i>2.9%</i>      |               |
| <b>Total portfolio value</b>                       | <b>4,110,593</b> | <b>670,866</b>    | <b>(190,754)</b>                | <b>-</b>        | <b>(49,697)</b> | <b>-</b>              | <b>1,244</b>                        | <b>4,542,252</b> | <b>10.5%</b>  |
| <i>Total portfolio value change %</i>              |                  | <i>16.3%</i>      | <i>-4.6%</i>                    | <i>0.0%</i>     | <i>-1.2%</i>    | <i>0.0%</i>           | <i>0.0%</i>                         | <i>10.5%</i>     |               |
| <b>Net debt</b>                                    | <b>(255,828)</b> | <b>-</b>          | <b>190,754</b>                  | <b>(56,029)</b> | <b>49,697</b>   | <b>(5,821)</b>        | <b>350</b>                          | <b>(76,877)</b>  | <b>-69.9%</b> |
| <i>of which, cash and liquid funds</i>             | 161,853          | -                 | (990)                           | (56,029)        | 49,697          | (5,821)               | 2,038                               | 150,748          | -6.9%         |
| <i>of which, Loans issued</i>                      | -                | -                 | -                               | -               | -               | -                     | 513                                 | 513              | NMF           |
| <i>of which, receivable on put option exercise</i> | -                | -                 | 191,744                         | -               | -               | -                     | -                                   | 191,744          | NMF           |
| <i>of which, gross debt</i>                        | (417,681)        | -                 | -                               | -               | -               | -                     | (2,201)                             | (419,882)        | 0.5%          |
| Net other assets/ (liabilities)                    | 2,813            | -                 | -                               | 60              | -               | (3,374)               | (1,663)                             | (2,164)          | NMF           |
| <i>of which, share-based comp.</i>                 | -                | -                 | -                               | -               | -               | (3,374)               | 3,374                               | -                | NMF           |
| <b>Net asset value</b>                             | <b>3,857,578</b> | <b>670,866</b>    | <b>-</b>                        | <b>(55,969)</b> | <b>-</b>        | <b>(9,195)</b>        | <b>(69)</b>                         | <b>4,463,211</b> | <b>15.7%</b>  |
| <i>NAV change %</i>                                |                  | <i>17.4%</i>      | <i>0.0%</i>                     | <i>-1.5%</i>    | <i>0.0%</i>     | <i>-0.2%</i>          | <i>0.0%</i>                         | <i>15.7%</i>     |               |
| Shares outstanding                                 | 36,142,305       | -                 | -                               | (908,062)       | -               | -                     | 291,557                             | 35,525,800       | -1.7%         |
| <b>Net asset value per share</b>                   | <b>106.73</b>    | <b>18.56</b>      | <b>0.00</b>                     | <b>1.17</b>     | <b>0.00</b>     | <b>(0.25)</b>         | <b>(0.59)</b>                       | <b>125.63</b>    | <b>17.7%</b>  |
| <i>NAV per share change %</i>                      |                  | <i>17.4%</i>      | <i>0.0%</i>                     | <i>1.1%</i>     | <i>0.0%</i>     | <i>-0.2%</i>          | <i>-0.6%</i>                        | <i>17.7%</i>     |               |
| <b>Net asset value per share (GBP)</b>             | <b>29.80</b>     | <b>5.07</b>       | <b>0.00</b>                     | <b>0.32</b>     | <b>0.00</b>     | <b>(0.07)</b>         | <b>(1.51)</b>                       | <b>33.61</b>     | <b>12.8%</b>  |
| <i>NAV per share (GBP) change %</i>                |                  | <i>17.0%</i>      | <i>0.0%</i>                     | <i>1.1%</i>     | <i>0.0%</i>     | <i>-0.2%</i>          | <i>-5.1%</i>                        | <i>12.8%</i>     |               |

# NAV STATEMENT | 1H25



| GEL thousands unless otherwise noted               | 31-Dec-24        | 1. Value Creation | 2a. Investments and Divestments | 2b. Buybacks     | 2c. Dividends   | 3. Operating Expenses | 4. Liquidity Management/ FX / Other | 30-Jun-25        | Change %      |
|----------------------------------------------------|------------------|-------------------|---------------------------------|------------------|-----------------|-----------------------|-------------------------------------|------------------|---------------|
| <b>Listed and observable portfolio companies</b>   |                  |                   |                                 |                  |                 |                       |                                     |                  |               |
| Lion Finance Group                                 | 1,421,035        | 834,706           | -                               | -                | (32,916)        | -                     | -                                   | 2,222,825        | 56.4%         |
| Water utility                                      | 188,000          | 3,744             | (191,744)                       | -                | -               | -                     | -                                   | -                | NMF           |
| <b>Total listed and observable portfolio value</b> | <b>1,609,035</b> | <b>838,450</b>    | <b>(191,744)</b>                | <b>-</b>         | <b>(32,916)</b> | <b>-</b>              | <b>-</b>                            | <b>2,222,825</b> | <b>38.1%</b>  |
| <b>Listed portfolio value change %</b>             |                  | <b>52.1%</b>      | <b>-11.9%</b>                   | <b>0.0%</b>      | <b>-2.0%</b>    | <b>0.0%</b>           | <b>0.0%</b>                         | <b>38.1%</b>     |               |
| <b>Private portfolio companies</b>                 |                  |                   |                                 |                  |                 |                       |                                     |                  |               |
| <b>Large companies</b>                             | <b>1,557,951</b> | <b>227,126</b>    | <b>-</b>                        | <b>-</b>         | <b>(23,816)</b> | <b>-</b>              | <b>1,873</b>                        | <b>1,763,134</b> | <b>13.2%</b>  |
| Retail (pharmacy)                                  | 716,130          | 108,285           | -                               | -                | (9,960)         | -                     | 1,126                               | 815,581          | 13.9%         |
| Insurance (P&C and medical)                        | 427,945          | 49,373            | -                               | -                | (13,856)        | -                     | 207                                 | 463,669          | 8.3%          |
| Healthcare services                                | 413,876          | 69,468            | -                               | -                | -               | -                     | 540                                 | 483,884          | 16.9%         |
| <b>Emerging and other portfolio companies</b>      | <b>594,504</b>   | <b>(51,216)</b>   | <b>12,692</b>                   | <b>-</b>         | <b>(973)</b>    | <b>-</b>              | <b>1,286</b>                        | <b>556,293</b>   | <b>-6.4%</b>  |
| <b>Private portfolio value</b>                     | <b>2,152,455</b> | <b>175,910</b>    | <b>12,692</b>                   | <b>-</b>         | <b>(24,789)</b> | <b>-</b>              | <b>3,159</b>                        | <b>2,319,427</b> | <b>7.8%</b>   |
| <b>Private portfolio value change %</b>            |                  | <b>8.2%</b>       | <b>0.6%</b>                     | <b>0.0%</b>      | <b>-1.2%</b>    | <b>0.0%</b>           | <b>0.1%</b>                         | <b>7.8%</b>      |               |
| <b>Total portfolio value</b>                       | <b>3,761,490</b> | <b>1,014,360</b>  | <b>(179,052)</b>                | <b>-</b>         | <b>(57,705)</b> | <b>-</b>              | <b>3,159</b>                        | <b>4,542,252</b> | <b>20.8%</b>  |
| <b>Total portfolio value change %</b>              |                  | <b>27.0%</b>      | <b>-4.8%</b>                    | <b>0.0%</b>      | <b>-1.5%</b>    | <b>0.0%</b>           | <b>0.1%</b>                         | <b>20.8%</b>     |               |
| <b>Net debt</b>                                    | <b>(154,425)</b> | <b>-</b>          | <b>179,052</b>                  | <b>(143,229)</b> | <b>57,705</b>   | <b>(11,340)</b>       | <b>(4,640)</b>                      | <b>(76,877)</b>  | <b>-50.2%</b> |
| of which, cash and liquid funds                    | 278,237          | -                 | (12,692)                        | (143,229)        | 57,705          | (11,340)              | (17,933)                            | 150,748          | -45.8%        |
| of which, Loans issued                             | -                | -                 | -                               | -                | -               | -                     | 513                                 | 513              | NMF           |
| of which, receivable on put option exercise        | -                | -                 | 191,744                         | -                | -               | -                     | -                                   | 191,744          | NMF           |
| of which, gross debt                               | (432,662)        | -                 | -                               | -                | -               | -                     | 12,780                              | (419,882)        | -3.0%         |
| Net other assets/ (liabilities)                    | 1,948            | -                 | -                               | (616)            | -               | (7,640)               | 4,144                               | (2,164)          | NMF           |
| of which, share-based comp.                        | -                | -                 | -                               | -                | -               | (7,640)               | 7,640                               | -                | NMF           |
| <b>Net asset value</b>                             | <b>3,609,013</b> | <b>1,014,360</b>  | <b>-</b>                        | <b>(143,845)</b> | <b>-</b>        | <b>(18,980)</b>       | <b>2,663</b>                        | <b>4,463,211</b> | <b>23.7%</b>  |
| <b>NAV change %</b>                                |                  | <b>28.1%</b>      | <b>0.0%</b>                     | <b>-4.0%</b>     | <b>0.0%</b>     | <b>-0.5%</b>          | <b>0.1%</b>                         | <b>23.7%</b>     |               |
| Shares outstanding                                 | 37,612,488       | -                 | -                               | (2,776,848)      | -               | -                     | 690,160                             | 35,525,800       | -5.5%         |
| <b>Net asset value per share</b>                   | <b>95.95</b>     | <b>26.97</b>      | <b>0.00</b>                     | <b>3.52</b>      | <b>0.00</b>     | <b>(0.50)</b>         | <b>(0.32)</b>                       | <b>125.63</b>    | <b>30.9%</b>  |
| <b>NAV per share change %</b>                      |                  | <b>28.1%</b>      | <b>0.0%</b>                     | <b>3.7%</b>      | <b>0.0%</b>     | <b>-0.5%</b>          | <b>-0.3%</b>                        | <b>30.9%</b>     |               |
| <b>Net asset value per share (GBP)</b>             | <b>27.14</b>     | <b>7.37</b>       | <b>0.00</b>                     | <b>0.96</b>      | <b>0.00</b>     | <b>(0.14)</b>         | <b>(1.73)</b>                       | <b>33.61</b>     | <b>23.8%</b>  |
| <b>NAV per share (GBP) change %</b>                |                  | <b>27.2%</b>      | <b>0.0%</b>                     | <b>3.5%</b>      | <b>0.0%</b>     | <b>-0.5%</b>          | <b>-6.4%</b>                        | <b>23.8%</b>     |               |



# INCOME STATEMENT | 2Q25

## Income statement

| <i>GEL thousands unless otherwise noted</i>                          | 2Q25            | 2Q24             | Change        |
|----------------------------------------------------------------------|-----------------|------------------|---------------|
| Dividend income                                                      | 16,781          | 14,914           | 12.5%         |
| Buyback dividend                                                     | 32,916          | 21,593           | 52.4%         |
| Interest income                                                      | 1,847           | 1,681            | 9.9%          |
| Realised/unrealised gain/(loss) on liquid funds                      | 23              | (409)            | NMF           |
| Interest expense                                                     | (8,922)         | (8,970)          | -0.5%         |
| <b>Gross operating income</b>                                        | <b>42,645</b>   | <b>28,809</b>    | <b>48.0%</b>  |
| Operating expenses                                                   | (9,195)         | (9,332)          | -1.5%         |
| <b>GCAP net operating income</b>                                     | <b>33,450</b>   | <b>19,477</b>    | <b>71.7%</b>  |
| <b>Fair value changes of portfolio companies</b>                     |                 |                  |               |
| <b>Listed and observable portfolio companies</b>                     | <b>557,585</b>  | <b>(280,238)</b> | <b>NMF</b>    |
| <i>Lion Finance Group</i>                                            | 553,841         | (273,238)        | NMF           |
| <i>Water utility</i>                                                 | 3,744           | (7,000)          | NMF           |
| <b>Private investments</b>                                           | <b>63,584</b>   | <b>(203,791)</b> | <b>NMF</b>    |
| <b>Large portfolio companies</b>                                     | <b>74,792</b>   | <b>(148,344)</b> | <b>NMF</b>    |
| <i>Retail (pharmacy)</i>                                             | 32,006          | (75,400)         | NMF           |
| <i>Insurance (P&amp;C and medical)</i>                               | 22,509          | 13,491           | 66.8%         |
| <i>Healthcare services</i>                                           | 20,277          | (86,435)         | NMF           |
| <b>Emerging and other portfolio companies</b>                        | <b>(11,208)</b> | <b>(55,447)</b>  | <b>-79.8%</b> |
| <b>Total investment return</b>                                       | <b>621,169</b>  | <b>(484,029)</b> | <b>NMF</b>    |
| <b>Income/(loss) before income taxes, provisions and adjustments</b> |                 |                  |               |
| Net foreign currency gain/(loss)/impairment                          | 4,418           | (18,162)         | NMF           |
| Non-recurring expense                                                | (4,491)         | (346)            | NMF           |
| <b>Net Income/(loss)</b>                                             | <b>654,546</b>  | <b>(483,060)</b> | <b>NMF</b>    |

# INCOME STATEMENT | 1H25

## Income statement

| <i>GEL thousands unless otherwise noted</i>                          | 1H25            | 1H24             | Change       |
|----------------------------------------------------------------------|-----------------|------------------|--------------|
| Dividend income                                                      | 24,789          | 24,375           | 1.7%         |
| Buyback dividend                                                     | 32,916          | 25,932           | 26.9%        |
| Interest income                                                      | 4,637           | 3,320            | 39.7%        |
| Realised/unrealised gain/(loss) on liquid funds                      | 73              | (961)            | NMF          |
| Interest expense                                                     | (18,026)        | (17,579)         | 2.5%         |
| <b>Gross operating income</b>                                        | <b>44,389</b>   | <b>35,087</b>    | <b>26.5%</b> |
| Operating expenses                                                   | (18,979)        | (18,672)         | 1.6%         |
| <b>GCAP net operating income</b>                                     | <b>25,410</b>   | <b>16,415</b>    | <b>54.8%</b> |
| <b>Fair value changes of portfolio companies</b>                     |                 |                  |              |
| <b>Listed and observable portfolio companies</b>                     | <b>805,534</b>  | <b>39,967</b>    | <b>NMF</b>   |
| <i>Lion Finance Group</i>                                            | 801,790         | 43,967           | NMF          |
| <i>Water utility</i>                                                 | 3,744           | (4,000)          | NMF          |
| <b>Private investments</b>                                           | <b>151,121</b>  | <b>(230,852)</b> | <b>NMF</b>   |
| <b>Large portfolio companies</b>                                     | <b>203,310</b>  | <b>(189,573)</b> | <b>NMF</b>   |
| <i>Retail (pharmacy)</i>                                             | 98,325          | (95,399)         | NMF          |
| <i>Insurance (P&amp;C and medical)</i>                               | 35,517          | 12,968           | NMF          |
| <i>Healthcare services</i>                                           | 69,468          | (107,142)        | NMF          |
| <b>Emerging and other portfolio companies</b>                        | <b>(52,189)</b> | <b>(41,279)</b>  | <b>26.4%</b> |
| <b>Total investment return</b>                                       | <b>956,655</b>  | <b>(190,885)</b> | <b>NMF</b>   |
| <b>Income/(loss) before income taxes, provisions and adjustments</b> |                 |                  |              |
| Net foreign currency gain/(loss)/impairment                          | 11,431          | (19,320)         | NMF          |
| Non-recurring expense                                                | (4,749)         | (1,668)          | NMF          |
| <b>Net Income/(loss)</b>                                             | <b>988,747</b>  | <b>(195,458)</b> | <b>NMF</b>   |

# VALUATION PEER GROUP



- NEUCA S.A. | Poland
- Sopharma Trading AD | Bulgaria
- S.C. Ropharma S.A. | Romania
- SALUS, Ljubljana, d. d. | Slovenia
- Great Tree Pharmacy Co., Ltd. | Taiwan
- Dis-Chem Pharmacies Limited | South Africa
- Clicks Group Limited | South Africa



- Dhipaya Insurance | Thailand
- Zavarovalnica Triglav | Slovenia
- Pozavarovalnica Sava | Slovenia
- Aksigorta | Turkey
- Anadolu Sigorta | Turkey
- Bao Minh Insurance | Vietnam
- Turkiye Sigorta | Turkey



- Powszechny Zaklad Ubezpieczen SA | Poland
- Allianz SE | Germany
- UNIQA Insurance Group AG | Austria
- Ageas SA/NV | Belgium



- Medcover AB | Sweden
- EMC Instytut Medyczny SAEMC SA | Poland
- Med Life S.A. | Romania
- Netcare Limited | South Africa
- MLP Saglik Hizmetleri A.S. | Turkey
- Life Healthcare Group Holdings Limited | South Africa
- Fleury S.A. | Brazil

# FORWARD LOOKING STATEMENTS



This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: regional instability; regional instability; currency fluctuations and risk, including depreciation of the Georgian Lari, and macroeconomic risk, regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; and other key factors that could adversely affect our business and financial performance, including those which are contained elsewhere in this presentation and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in the 1H25 Results Announcement and in Georgia Capital PLC's Annual Report and Accounts 2024. No part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this presentation should be construed as a profit forecast.

## COMPANY INFORMATION

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[www.georgiacapital.ge](http://www.georgiacapital.ge)

Registered under number 10852406 in England and Wales

### Stock Listing

London Stock Exchange PLC's Main Market for listed securities

Ticker: "CGEO.LN"

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### Registrar

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United Kingdom

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### Share price information

Shareholders can access both the latest and historical prices via the website

[www.georgiacapital.ge](http://www.georgiacapital.ge)