FINANCIAL PERFORMANCE HIGHLIGHTS (IFRS)[1]

GEL '000, unless otherwise noted *(unaudited)*	Jun-25	Mar-25	Change	Dec-24	Change	
Georgia Capital NAV overview						
NAV per share, GEL	125.63	106.73	17.7%	95.95	30.9%	
NAV per share, GBP	33.61	29.80	12.8%	27.14	23.8%	
Net Asset Value (NAV)	4,463,211	3,857,578	15.7%	3,609,013	23.7%	
Shares outstanding[2]	35,525,800	36,142,305	-1.7%	37,612,488	-5.5%	
Cash and liquid funds	342,492[3]	161,853	NMF	278,237	23.1%	
NCC ratio[2]	7.0%	13.5%	-6.5 ppts	12.8%	-5.8 ppts	
Georgia Capital Performance	**2Q25**	**2Q24**	**Change**	**1H25**	**1H24**	**Change**
Total portfolio value creation	670,866	(447,522)	NMF	1,014,360	(140,578)	NMF
of which, listed and observable businesses	*590,501*	*(258,645)*	*NMF*	*838,450*	*65,899*	*NMF*
of which, private businesses	*80,365*	*(188,877)*	*NMF*	*175,910*	*(206,477)*	*NMF*
Investments	990	3,068	-67.7%	12,692	6,068	NMF
Divestments	(191,744)	-	NMF	(191,744)	-	NMF
Buybacks[4]	55,969	27,341	NMF	143,845	50,010	NMF
Dividend income[5]	49,697	36,507	36.1%	57,705	50,307	14.7%
Net income/(loss)	654,546	(483,060)	NMF	988,747	(195,458)	NMF
Private portfolio companies' performance[1,6]	**2Q25**	**2Q24**	**Change**	**1H25**	**1H24**	**Change**
Large portfolio companies						
Revenue	439,273	384,089	14.4%	869,842	739,464	17.6%
EBITDA	62,256	48,292	28.9%	119,438	87,508	36.5%
Net operating cash flow	53,896	37,163	45.0%	96,992	71,573	35.5%
Total portfolio[7]						
Revenue	552,857	498,728	10.9%	1,076,457	977,862	10.1%
EBITDA	87,339	72,090	21.2%	164,975	135,272	22.0%
Net operating cash flow	76,377	57,747	32.3%	144,377	103,206	39.9%

KEY POINTS

- NAV per share (GEL) increased 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 ("LFG") share price
- 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, respectively, leading to a 45.0% y-o-y increase in net operating cash flow
- Completion of the water utility put option exercise and receipt of US$ 70.4 million cash proceeds in Jul-25, further enhancing GCAP's liquidity position and contributing to a 6.5 ppt q-o-q improvement in the NCC ratio to 7.0% in 2Q25
- NCC ratio over the cycle target reduced to 10% from previous 15%, in line with our deleveraging strategy
- US$ 18 million increase to the existing share buyback and cancellation programme was announced in Jul-2025, which will complete the GEL 300 million capital return package, significantly earlier than the originally announced end-2026 timeline
- Launch of new GEL 700 million capital return programme[8] to be executed through end-2027, commencing with:
  - An initial US$ 50 million share buyback programme following the completion of the current programme in Aug-2025, and
  - At least US$ 50 million partial redemption of the US$ 150 million local Holding Company bonds in Sep-2025
- 1.3 million shares repurchased during 2Q25 and so far in 3Q25 (total bought back since demerger now 14.1 million shares (US$ 187 million cost), representing 29.4[9]% of GCAP's peak issued share capital)

Conference call: An investor/analyst conference call will be held on 6-AUG-2025, at 14:00 UK / 15:00 CET / 9:00 US Eastern Time. Please register at the **Registration Link** to attend the event. Further details are available on the **Group's webpage**.

[1] See "Basis of Presentation" for more background on page 18. Private portfolio companies' performance includes aggregated stand-alone IFRS results for our portfolio companies, which can be viewed as APMs for Georgia Capital, since Georgia Capital does not consolidate its subsidiaries and instead measures them at fair value under IFRS.
[2] Please see definition in glossary on page 18.
[3] Includes GEL 191.7 million receivable on the water utility put option exercise.
[4] Includes both the buybacks under the share buyback and cancellation programme and for the management trust.
[5] Includes both cash and buyback dividends.
[6] Private portfolio companies' performance highlights are presented excluding beer and distribution businesses. Aggregated numbers are presented like-for-like basis. Large portfolio figures include the updated presentation format of the healthcare services business (comparative periods have been adjusted retrospectively).
[7] The results of our five businesses included in the emerging and other portfolio (described on page 16) are not broken out separately. Performance totals, however, include the emerging and other portfolio companies' results.
[8] The programme covers capital returns through share buybacks, dividends and potential paydowns of up to US$ 150 million of GCAP's existing sustainability-linked local bonds.
[9] Determined by taking into account the peak number of 47.9 million shares issued as of 31-Dec-20.

CHAIRMAN AND CEO'S STATEMENT

I am pleased to present another strong performance in the second quarter of 2025, which demonstrates the recent significant strategic, financial, and operational progress of Georgia Capital.

NAV per share (GEL) increased by 17.7% to GEL 125.63 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 for our shareholders. Value creation in our listed and observable portfolio amounted to GEL 590.5 million (15.3 ppts positive impact on the NAV per share), driven by a 29.7% increase in Lion Finance Group PLC's share price during the quarter. The private portfolio companies delivered GEL 80.4 million value creation (+2.1 ppts impact), underpinned by the strong performance of our high-quality, resilient large businesses, as detailed below. The NAV per share growth was further supported by our ongoing share buyback and cancellation programme (+1.1 ppts impact), partially offset by management platform-related costs and net interest expense (-0.4 ppts impact in total). In GBP terms, the NAV per share in 2Q25 increased by 12.8%, reflecting GBP's 4.4% appreciation against GEL during the quarter. Since 2018, the NAV per share (GEL) has grown at a 17.4% CAGR.

Our private large portfolio companies continue to deliver superior operating performance. In 2Q25, the aggregated revenue of our private large portfolio companies increased by 14.4% y-o-y to GEL 439.3 million, while EBITDA increased by 28.9% y-o-y to GEL 62.3 million. This resulted in quarterly aggregated net operating cash flows from these businesses of GEL 53.9 million, up 45.0% y-o-y.

- Our retail (pharmacy) business had a very strong quarter. Successful sales initiatives that drove 6.6% same-store revenue growth and a 10.3% increase in average bill size, along with the addition of 14 new pharmacy stores in 2Q25, led to a 24.6% y-o-y increase in EBITDA in 2Q25. This performance also reflects the positive outcome of negotiations to improve trading terms with key suppliers which, together with strong top-line growth, translated into a 2.2 ppts y-o-y improvement in the 2Q25 gross profit margin (1.5 ppts improvement in EBITDA margin in 2Q25).
- Our insurance business posted 17.5% y-o-y growth in pre-tax profit in 2Q25, reflecting positive developments in both the P&C and medical insurance segments, the latter also boosted by the acquisition of the Ardi insurance portfolio in April 2024.
- Within our healthcare services business, increased demand for high revenue-generating outpatient services at our large and specialty hospitals, ongoing facility optimisation, and a shift in the sales mix toward higher-margin services at regional and community hospitals, combined with solid performance from our clinics and diagnostics, led to a 36.4% y-o-y EBITDA growth in 2Q25.

Completion of the water utility put option exercise and receipt of cash proceeds. In June 2025, we exercised the option to put our 20% minority stake in the water utility business. Full proceeds of US$ 70.4 million were received on 29 July 2025. Over the last few years, the value of GCAP's 20% stake appreciated significantly, from US$ 45.0 million at the time of the disposal of an 80% stake in 2021, to US$ 70.4 million, translating into 2.9x MOIC in US$ (3.8x MOIC in GEL) and 19.1% IRR in US$ (25.3% IRR in GEL) for 100% stake.

We are completing the GEL 300 million capital return programme well ahead of the initially announced timeline. In May 2024, we announced our Board's intention to make available at least GEL 300 million for share buybacks and dividends through the end of 2026, aiming to capitalise on the attractive opportunity presented by the NAV per share discount levels. As part of this package, in July 2025, we increased the ongoing buyback programme with a final tranche of US$ 18 million, which is expected to be fully utilised in August 2025. 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. Notwithstanding the scale of these capital returns, GCAP's liquidity remains solid, in excess of GEL 340 million.

Launch of new GEL 700 million capital return programme until end-2027. Today, we are announcing the launch of a new GEL 700 million capital return programme, which we plan to implement through the end of 2027. The programme covers capital returns through share buybacks, dividends and potential early paydowns of up to US$ 150 million of GCAP's existing sustainability-linked local bonds (which otherwise mature in 2028). 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 the existing strong liquid funds and robust free cash flow generation at GCAP (together expected to exceed GEL 700 million over the programme period). The new programme will commence following the completion of the current share buyback programme in August 2025, starting with an initial US$ 50 million share buyback programme. Additionally, in September 2025, GCAP expects to exercise a call option to redeem at least US$ 50 million of its existing US$ 150 million local Holding Company bonds.

Update on Passive Foreign Investment Company ("PFIC"). The Company believes that it was not a PFIC for its taxable year ending on December 31, 2024, and does not expect to be a PFIC for the current taxable year or the foreseeable future[10]. If the Company was a PFIC for any taxable year during which a U.S. person held our shares, the U.S. person holder would be subject to adverse U.S. federal income tax consequences. To mitigate the potential negative tax implications for U.S. shareholders, the Board is committed to taking action where appropriate to prevent the Company from becoming a PFIC. The Board continues to monitor the Company's income and consolidated assets for PFIC purposes. Changes to the composition and value of the

[10] A non-U.S. corporation will be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which, after applying certain look-through rules, either (1) at least 75 percent of its gross income is "passive income" or (2) at least 50 percent of the quarterly average value of its gross consolidated assets is attributable to assets that produce passive income or are held for the production of passive income.

Company's assets in recent years, including the significant rise in the value of the Company's equity stake in Lion Finance Group PLC ("LFG") (which represents nearly 90% of GCAP's current "passive" assets) over recent years, combined with completed exits and other business changes, have increased the Company's proportion of "passive" assets (less than 25% equity holdings) within Georgia Capital's consolidated total assets. 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 (determined annually based on average quarterly balances).

Georgia Capital is a long-term investor in LFG. We see significant opportunity for further value accretion — and expect to hold a material stake — for years to come. 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. While we are comfortable with our current position and there is no immediate requirement to take further action, we will continue to monitor the Company's PFIC status. In order to reduce the risk of becoming a PFIC, particularly in circumstances such as a significant increase in the value of LFG or further business changes at GCAP, we would consider further diluting our shareholding in LFG, to be undertaken in an orderly manner, while continuing to hold a material stake in LFG.

From a **macroeconomic perspective**, Georgia's economy remained strong in 1H25, with preliminary data showing 8.3% y-o-y real GDP growth in 1H25. Despite regional geopolitical volatility, activity was supported by robust FX inflows, banking sector credit growth, rising wages, and declining unemployment. Inflation re-emerged, reaching 4.3% in July, above the NBG's 3% target, driven by both domestic and imported pressures. GEL has appreciated 4.1% YTD against the US$ but weakened 6.3% against the EUR amid shifting geopolitical and trade dynamics. FX inflows remained robust, supported by a 21.0% increase in goods exports and 10.0% growth in remittances during the quarter. International reserves began recovering, rising to US$ 4.7 billion in June (+2.3% y-o-y), supported by central bank FX purchases totalling US$ 879 million since March. Monetary policy remains tight, with the policy rate at 8% since May 2024. Fiscal conditions improved, with government debt declining to 36% of GDP, the lowest since 2014, on the back of recent economic growth and continued deleveraging.

Outlook. The strong performance of our portfolio companies, combined with our ongoing commitment to capital returns, was instrumental in delivering our excellent 2Q25 results, also reflected in the narrowing of the NAV per share discount to its lowest level since COVID-19. This performance was supported by the resilience of the Georgian economy, which has continued to demonstrate solid and sustained growth despite ongoing geopolitical challenges. In this context, I am confident that Georgia Capital is well-positioned to continue delivering on its value growth story through consistent NAV per share growth and sustainable EBITDA growth across our large portfolio companies over the medium to long term. At the same time, we remain committed to returning capital through the launch of our new GEL 700 million capital return programme, while advancing towards our aspiration to carry no leverage at the GCAP Holdco level in the medium to long term. As a result, the over the cycle NCC ratio target has been reduced to 10% from the previous 15% target.

Irakli Gilauri, Chairman and CEO

Statement from Neil Janin, Chairman of the Remuneration Committee

Over time, Irakli Gilauri has accumulated a significant shareholding in Georgia Capital, while not receiving any cash compensation for the last seven years. The Remuneration Committee has therefore encouraged Irakli to sell some of his holdings in Georgia Capital. Irakli has confirmed today that he intends to sell up to 625,000 Georgia Capital shares over time, for financial diversification purposes. This will be his first sale of Georgia Capital shares since the establishment of the Company in May 2018.

Irakli currently holds a total of 3,126,503 shares, of which 2,131,709 shares are held directly and 994,794 shares remain unvested (and held in the form of Nil cost options) and will vest over the next few years according to the Remuneration Policy vesting schedules. He has accumulated his shareholding over his 20-year tenure with Georgia Capital and, previously Bank of Georgia, from a combination of cash purchases (213,523 shares), deferred salary shares (nil cost options), and share-based bonus payments from, initially, Bank of Georgia and then Georgia Capital. After the sale, and following the award of 2025 salary shares, Irakli will continue to hold approximately 2.7 million shares.

Irakli remains extremely confident in the strong prospects of both Georgia Capital and the Georgian economy, and he will remain a significant shareholder in the Company. For family estate planning purposes, Irakli has informed the Company that he also intends to move his remaining holding into a separate entity.

DISCUSSION OF GROUP RESULTS

The discussion below analyses the Group's unaudited net asset value at 30-Jun-25 and its income for the second quarter and first half period then ended on an IFRS basis (see "Basis of Presentation" on page 18 below).

Net Asset Value (NAV) Statement

NAV statement summarises the Group's IFRS equity value (which we refer to as Net Asset Value or NAV in the NAV Statement below) at the opening and closing dates for the second quarter (31-Mar-25 and 30-Jun-25). The NAV Statement below breaks down NAV into its components and provides a roll forward of the related changes between the reporting periods. For the NAV Statement for the first half of 2025 see page 17.

NAV STATEMENT 2Q25

GEL '000, unless otherwise noted *(Unaudited)*	Mar-25	1. Value creation[11]	2a. Investment and Divestments	2b. Buyback	2c. Dividends	3. Operating expenses	4. Liquidity/ FX/Other	Jun-25	Change %
Listed and observable portfolio companies									
Lion Finance Group	1,668,984	586,757	-	-	(32,916)	-	-	2,222,825	33.2%
Water utility	188,000	3,744	(191,744)	-	-	-	-	-	NMF
Total listed and observable portfolio value	**1,856,984**	**590,501**	**(191,744)**	**-**	**(32,916)**	**-**	**-**	**2,222,825**	**19.7%**
Listed and observable portfolio value change %		***31.8%***	***-10.3%***	***0.0%***	***-1.8%***	***0.0%***	***0.0%***	***19.7%***	
Private portfolio companies									
Large portfolio companies	**1,687,399**	**91,573**	**-**	**-**	**(16,781)**	**-**	**943**	**1,763,134**	**4.5%**
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%*
Emerging and other companies	**566,210**	**(11,208)**	**990**	**-**	**-**	**-**	**301**	**556,293**	**-1.8%**
Total private portfolio value	**2,253,609**	**80,365**	**990**	**-**	**(16,781)**	**-**	**1,244**	**2,319,427**	**2.9%**
Private portfolio value change %		***3.6%***	***0.0%***	***0.0%***	***-0.7%***	***0.0%***	***0.1%***	***2.9%***	
Total portfolio value (1)	**4,110,593**	**670,866**	**(190,754)**	**-**	**(49,697)**	**-**	**1,244**	**4,542,252**	**10.5%**
Total portfolio value change %		***16.3%***	***-4.6%***	***0.0%***	***-1.2%***	***0.0%***	***0.0%***	***10.5%***	
Net debt (2)	**(255,828)**	**-**	**190,754**	**(56,029)**	**49,697**	**(5,821)**	**350**	**(76,877)**	**-69.9%**
of which, cash and liquid funds	*161,853*	-	*(990)*	*(56,029)*	*49,697*	*(5,821)*	*2,038*	*150,748*	*-6.9%*
of which, loans issued	-	-	-	-	-	-	*513*	*513*	*NMF*
of which, receivable on put option exercise	-	-	*191,744*	-	-	-	-	*191,744*	*NMF*
of which, gross debt	*(417,681)*	-	-	-	-	-	*(2,201)*	*(419,882)*	*0.5%*
Net other assets/(liabilities) (3)	2,813	-	-	60	-	(3,374)	(1,663)	(2,164)	NMF
of which, share-based comp.	-	-	-	-	-	*(3,374)*	*3,374*	-	*NMF*
Net asset value (1)+(2)+(3)	**3,857,578**	**670,866**	**-**	**(55,969)**	**-**	**(9,195)**	**(69)**	**4,463,211**	**15.7%**
NAV change %		***17.4%***	***0.0%***	***-1.5%***	***0.0%***	***-0.2%***	***0.0%***	***15.7%***	
Shares outstanding[11]	36,142,305	-	-	(908,062)	-	-	291,557	35,525,800	-1.7%
Net asset value per share, GEL	**106.73**	**18.56**	**0.00**	**1.17**	**0.00**	**(0.25)**	**(0.59)**	**125.63**	**17.7%**
NAV per share, GEL change %		***17.4%***	***0.0%***	***1.1%***	***0.0%***	***-0.2%***	***-0.6%***	***17.7%***	

NAV per share (GEL) was up 17.7% q-o-q in 2Q25, reflecting a GEL 670.9 million value creation across our portfolio companies with a positive 17.4 ppts impact and share buybacks (+1.1 ppts impact). The NAV per share (GEL) growth was slightly offset by management platform-related costs and net interest expense (-0.4 ppts impact in total).

Portfolio overview

Total portfolio value amounted to GEL 4.5 billion in 2Q25, up by GEL 431.7 million (up 10.5%) q-o-q:

- The value of the listed and observable portfolio increased by GEL 365.8 million (up 19.7%) in 2Q25. This reflects the net impact of a) the continued growth in Lion Finance Group's share price and b) a GEL 188.0 million decrease related to the exercise of the put option on GCAP's 20% minority stake, with transaction proceeds of US$ 70.4 million (GEL 191.7 million) recorded as a receivable as of 30-Jun-25, as presented in the NAV statement above.
- The value of the private portfolio increased by GEL 65.8 million (up 2.9%), mainly resulting from a) GEL 80.4 million value creation, b) investments of GEL 1.0 million and c) a decrease of GEL 16.8 million due to dividends paid to GCAP.

Consequently, as of 30-Jun-25, the private portfolio value amounted to GEL 2.3 billion (51.1% of the total), and the listed portfolio value totalled GEL 2.2 billion (48.9% of the total portfolio value).

1) Value creation

- Value creation from the listed and observable portfolio amounted to GEL 590.5 million in 2Q25, primarily driven by:
  - GEL 586.8 million value creation in Lion Finance Group, reflecting a combination of a 29.7% increase in its share price and a 4.4% appreciation of GBP against GEL in 2Q25.

[11] Please see definition in glossary on page 18.

  - GEL 3.7 million value creation in the water utility business.
- Value creation across our private portfolio companies amounted to GEL 80.4 million in 2Q25, reflecting:
  - GEL 91.6 million value creation from our private large portfolio companies, which delivered substantial growth in aggregated revenues (up 14.4% y-o-y) and EBITDA (up 28.9% y-o-y) in 2Q25, translating into a GEL 113.5 million operating performance-related value creation. This was partially offset by a GEL 21.9 million negative net impact from changes in implied valuation multiples and FX rates.
  - GEL 11.2 million negative value creation from our emerging and other businesses.

As a result, the total portfolio value creation amounted to GEL 670.9 million in 2Q25.

The table below summarises value creation drivers in our businesses in 2Q25:

Portfolio Businesses	Operating Performance[12]	Multiple Change and FX[13]	Value Creation
GEL '000, unless otherwise noted *(unaudited)*	*(1)*	*(2)*	*(1)+(2)*
Listed and observable portfolio			**590,501**
Lion Finance Group			586,757
Water utility			3,744
Private portfolio	**221,978**	**(141,613)**	**80,365**
Large portfolio companies	**113,471**	**(21,898)**	**91,573**
Retail (pharmacy)	*35,201*	*6,765*	*41,966*
Insurance (P&C and medical)	*28,057*	*1,273*	*29,330*
Healthcare services	*50,213*	*(29,936)*	*20,277*
Emerging and other businesses	**108,507**	**(119,715)**	**(11,208)**
Total portfolio	**221,978**	**(141,613)**	**670,866**

Valuation overview[14]

In 2Q25, valuation assessments of our retail (pharmacy), insurance, healthcare services, renewable energy, and education businesses were performed by a third-party independent valuation firm Kroll, in line with International Private Equity Valuation ("IPEV") guidelines, as part of the semi-annual independent valuation cycle for these businesses. The independent valuation assessments, which serve as an input for Georgia Capital's estimate of fair value, were performed by applying an income approach (DCF), cross-checked with market approach (listed peer multiples and, in some cases, precedent transactions). In line with our strategy, from time to time we may receive offers from interested buyers for our private portfolio companies, which would be considered in the overall valuation assessment, where appropriate.

We perform quarterly sensitivity analyses on our valuations. In light of prevailing market conditions, the 2Q25 assessment indicated that a 100-basis-point change in discount rates used in the income approach for valuing unquoted investments would result in a GEL c.235 million, or 5%, change in the fair value of equity investments.

The enterprise value ("EV") and equity value development of our businesses in 2Q25 is summarised in the following table:

	Enterprise Value (EV)			Equity Value			
GEL '000, unless otherwise noted *(Unaudited)*	30-Jun-25	31-Mar-25	Change %	30-Jun-25	31-Mar-25	Change %	% share in total portfolio
Listed and observable portfolio				**2,222,825**	**1,856,984**	**19.7%**	**48.9%**
Lion Finance Group				2,222,825	1,668,984	33.2%	48.9%
Water utility				-	188,000	NMF	0.0%
Private portfolio	**3,448,533**	**3,371,214**	**2.3%**	**2,319,427**	**2,253,609**	**2.9%**	**51.1%**
Large portfolio companies	**2,500,000**	**2,393,949**	**4.4%**	**1,763,134**	**1,687,399**	**4.5%**	**38.8%**
Retail (pharmacy)	1,109,500	1,067,124	4.0%	815,581	783,008	4.2%	18.0%
Insurance (P&C and medical)	506,000	482,111	5.0%	463,669	441,055	5.1%	10.2%
Healthcare services	884,500	844,714	4.7%	483,884	463,336	4.4%	10.7%
Emerging and other businesses	**948,533**	**977,265**	**-2.9%**	**556,293**	**566,210**	**-1.8%**	**12.2%**
Total portfolio				**4,542,252**	**4,110,593**	**10.5%**	**100.0%**

Private large portfolio companies (38.8% of total portfolio value)

Retail (Pharmacy) (18.0% of total portfolio value) – The EV of Retail (Pharmacy) was up by 4.0% to GEL 1,109.5 million in 2Q25, reflecting the strong operating performance of the business. Retail revenues increased by 6.4% y-o-y in 2Q25, reflecting successful sales initiatives that drove 6.6% same-store revenue growth and a 10.3% increase in average bill size. The performance was further boosted by the addition of 14 new pharmacy stores in 2Q25. Wholesale revenues were up by 13.9% y-o-y in 2Q25 on the back of higher revenues from state healthcare programmes, contributing to an 8.0% y-o-y increase in the total revenue of the business. Gross profit margin improved by 2.2 ppts y-o-y to 32.7% in 2Q25, further supported by the positive outcome of improved trading terms with key suppliers across all major categories and overall shift in the sales mix towards higher-margin non-prescription medicines. Operating expenses (excl. IFRS 16) were up 11.9% y-o-y in 2Q25, primarily driven by higher salary expenses associated with business growth. Consequently, the 2Q25 EBITDA (excl. IFRS 16) increased by 24.6% y-o-y to GEL 24.4 million. See page 11 for details. LTM EBITDA (incl. IFRS 16) was up 3.4% to GEL 134.6 million in 2Q25.

[12] Change in the fair value attributable to the change in actual or expected earnings of the business, as well as the change in net debt.
[13] Change in the fair value attributable to the change in valuation multiples and the effect of exchange rate movement on net debt.
[14] Please read more about valuation methodology on page 18 in "Basis of presentation".

Net debt (incl. IFRS 16) increased by 3.3% to GEL 286.4 million as at 30-Jun-25, mainly resulting from a GEL 10.0 million dividend payment to GCAP in 2Q25. As a result, the fair value of GCAP's 98.0% holding increased by 4.2% to GEL 815.6 million in 2Q25. The implied LTM EV/EBITDA valuation multiple (incl. IFRS 16) remained unchanged q-o-q at 8.2x as of 30-Jun-25 (down from 8.8x y-o-y as of 30-Jun-24).

Insurance (P&C and Medical) (10.2% of total portfolio value) – The insurance business combines: a) P&C Insurance and b) Medical Insurance. P&C Insurance revenues were up 21.6% y-o-y to GEL 44.2 million in 2Q25, driven by growth in the motor and credit life insurance lines. The revenue of the medical insurance business increased by 31.6% y-o-y and amounted to GEL 52.8 million in 2Q25, reflecting organic portfolio growth, a mid-teen percentage increase in insurance policy prices and the positive impact of the acquisition of the Ardi insurance portfolio in April 2024. The combined ratio for P&C insurance improved by 4.0 ppts y-o-y in 2Q25, mainly reflecting the positive outcome of revised price segmentation initiatives. The combined ratio for medical insurance increased by 2.2 ppts y-o-y in 2Q25, reflecting the low base related to the acquisition of Ardi, as the comparative 2024 figures only partially account for Ardi's claims activity. Adjusted for the acquisition impact, the combined ratio of medical insurance was broadly stable, up 1.0 ppts y-o-y in 2Q25. As a result, the pre-tax profit of the combined insurance business increased by 17.5% y-o-y to GEL 13.4 million in 2Q25. See page 12 for details. The equity value of the business was up 5.1% q-o-q to GEL 463.7 million in 2Q25. The implied LTM P/E valuation multiple[15] stood at 9.8x as of 30-Jun-25 (9.8x as of 31-Mar-25 and 9.7x as of 31-Dec-24). This valuation assessment also incorporates the first-time revaluation of Ardi using the market approach, which had previously been carried at the price of recent investment. The insurance business is also subject to ongoing litigation, as further detailed on page 23.

Healthcare services (10.7% of total portfolio value) – Healthcare services EV increased by 4.7% to GEL 884.5 million in 2Q25, resulting from the strong operating performance of the business. Total revenue increased by 18.0% y-o-y in 2Q25, reflecting a) increased demand for high revenue-generating outpatient services at our large and specialty hospitals, b) optimisation of the facilities and significant improvement in sales mix at our regional and community hospitals, and c) robust performance of the clinics and diagnostics business, driven by a growing customer base in alignment with enhanced service offerings. Operating expenses (excl. IFRS 16) were up by 17.4% y-o-y in 2Q25, primarily due to higher salary and rent expenses associated with the business expansion. This translated into 36.4% y-o-y EBITDA (excl. IFRS 16) growth in 2Q25. See page 14 for details. Consequently, LTM EBITDA (incl. IFRS 16) was up by 8.9% to GEL 89.4 million in 2Q25. Net debt (incl. IFRS 16) increased by 3.7% q-o-q to GEL 361.5 million as at 30-Jun-25, reflecting capex investments for expansion of service offerings and upgrading the medical equipment primarily in the outpatient direction. As a result, the equity value of the healthcare services business was assessed at GEL 483.9 million in 2Q25 (up 4.4% q-o-q), translating into an implied LTM EV/EBITDA multiple (incl. IFRS 16) of 9.9x at 30-Jun-25, down from 10.3x at 31-Mar-25 (down from 11.6x at 30-Jun-24).

Emerging and other businesses (12.2% of total portfolio value) – Of the emerging and other private portfolio businesses, renewable energy, education and auto service are valued based on LTM EV/EBITDA. Wine, housing development and hospitality businesses are valued based on DCF. Following the disposal of an 80% stake in the beer and distribution business, its remaining value is assessed using the put option valuation, reflecting GCAP's clear exit path through a put and call structure at pre-agreed EBITDA multiples. The portfolio value of emerging and other businesses decreased by 1.8% to GEL 556.3 million in 2Q25, mainly reflecting GEL 11.2 million negative value creation. See performance highlights of these businesses on page 16.

Listed portfolio (48.9% of total portfolio value)

Lion Finance Group (48.9% of total portfolio value) – In 1Q25, Lion Finance Group delivered an annualised ROAE of 28.7% and a q-o-q loan book growth of 2.3% in Georgia and 1.3% in Armenia on a constant currency basis. In 2Q25, the market value of GCAP's equity stake in Lion Finance Group increased by 33.2% to GEL 2.2 billion, reflecting a combination of a 29.7% increase in LFG's share price, a 4.4% appreciation of GBP against GEL, and the collection of GEL 32.9 million in buyback dividends during the quarter. The LTM P/E valuation multiple was at 5.9x as of 30-Jun-25 (4.4x as of 31-Mar-25). Subsequent to 2Q25, GCAP collected GEL 47.2 million final cash from the LFG. Lion Finance Group's public announcement of their 2Q25 results, when published, will be available on Lion Finance Group's website.

2) Investments[16]

In 2Q25, GCAP invested GEL 1.0 million in the education business.

3) Share buybacks

During 2Q25, 908,062 shares with a total value of US$ 20.3 million (GEL 56.0 million) were bought back under GCAP's share buyback and cancellation programme. Subsequent to 2Q25, additional 385,000 shares with a value of US$ 10.8 million (GEL 29.4 million) have been repurchased under the ongoing share buyback programme as at 5 August 2025.

[15] Multiples as of 31-Mar-25 and 31-Dec-24 have been adjusted to reflect the impact of Ardi's acquisition. Excluding this effect, the implied LTM P/E valuation multiple stood at 11.1x in both periods.
[16] Investments are made at JSC Georgia Capital level, the Georgian holding company.

4) Dividends

In 2Q25, GCAP recorded GEL 49.7 million dividend income from its portfolio companies:

- GEL 32.9 million was received from participation in Lion Finance Group's buyback programme.
- GEL 10.0 million dividend was collected from the retail (pharmacy) business.
- GEL 6.8 million dividend was received from the insurance business, of which GEL 5.3 million was collected from P&C insurance and GEL 1.5 million from medical insurance.

1H25 NAV STATEMENT HIGHLIGHTS

GEL '000, unless otherwise noted *(Unaudited)*	Dec-24	1. Value creation[17]	2a. Investment and Divestments	2b. Buyback	2c. Dividends	3. Operating expenses	4. Liquidity/ FX/Other	Jun-25	Change %
Total listed and observable portfolio value	**1,609,035**	**838,450**	**(191,744)**	**-**	**(32,916)**	**-**	**-**	**2,222,825**	**38.1%**
Listed and observable portfolio value change %		***52.1%***	***-11.9%***	***0.0%***	***-2.0%***	***0.0%***	***0.0%***	***38.1%***	
Total private portfolio companies	**2,152,455**	**175,910**	**12,692**	**-**	**(24,789)**	**-**	**3,159**	**2,319,427**	**7.8%**
of which, large portfolio companies	1,557,951	227,126	-	-	(23,816)	-	1,873	1,763,134	13.2%
of which, emerging and other companies	594,504	(51,216)	12,692	-	(973)	-	1,286	556,293	-6.4%
Private portfolio value change %		***8.2%***	***0.6%***	***0.0%***	***-1.2%***	***0.0%***	***0.1%***	***7.8%***	
Total portfolio value	**3,761,490**	**1,014,360**	**(179,052)**	**-**	**(57,705)**	**-**	**3,159**	**4,542,252**	**20.8%**
Total portfolio value change %		***27.0%***	***-4.8%***	***0.0%***	***-1.5%***	***0.0%***	***0.1%***	***20.8%***	
Net debt	**(154,425)**	**-**	**179,052**	**(143,229)**	**57,705**	**(11,340)**	**(4,640)**	**(76,877)**	**-50.2%**
Net asset value	**3,609,013**	**1,014,360**	**-**	**(143,845)**	**-**	**(18,980)**	**2,663**	**4,463,211**	**23.7%**
NAV change %		***28.1%***	***0.0%***	***-4.0%***	***0.0%***	***-0.5%***	***0.1%***	***23.7%***	
Shares outstanding[17]	37,612,488	-	-	(2,776,848)	-	-	690,160	35,525,800	-5.5%
Net asset value per share, GEL	**95.95**	**26.97**	**0.00**	**3.52**	**0.00**	**(0.50)**	**(0.32)**	**125.63**	**30.9%**
NAV per share, GEL change %		***28.1%***	***0.0%***	***3.7%***	***0.0%***	***-0.5%***	***-0.3%***	***30.9%***	

NAV per share (GEL) was up 30.9% in 1H25, mainly reflecting a GEL 1.0 billion value creation across our portfolio companies with a positive 28.1 ppts impact and share buybacks (+3.7 ppts impact). The NAV per share (GEL) growth was slightly offset by management platform-related costs and net interest expense (-0.9 ppts impact in total).

Portfolio overview

The portfolio value increased by GEL 780.8 million (up 20.8%) in 1H25:

- The value of the listed and observable portfolio increased by GEL 613.8 million (up 38.1%), reflecting the net impact of the strong performance of Lion Finance Group's share price and the exercise of the put option on GCAP's 20% minority stake in the water utility business, as detailed above.
- The value of the private portfolio increased by GEL 167.0 million (up 7.8%), mainly resulting from a) GEL 175.9 million value creation, b) investments of GEL 12.7 million and c) a decrease of GEL 24.8 million due to dividends paid to GCAP.

Value creation

Total portfolio value creation amounted to GEL 1.0 billion in 1H25.

- A 50.3% increase in Lion Finance Group's share price, supported by a 5.7% appreciation of GBP against GEL in 1H25, led to a GEL 834.7 million value creation
- Value creation across our private portfolio companies amounted to GEL 175.9 million in 1H25, reflecting:
  - GEL 346.4 million operating performance-related increase in the value of our private assets.
  - GEL 170.5 million negative net impact from changes in implied valuation multiples and FX rates.

As a result, the total portfolio value creation amounted to GEL 1.0 billion in 1H25.

[17] Please see definition in glossary on page 18.

The table below summarises value creation drivers in our businesses in 1H25:

Portfolio Businesses	Operating Performance[18]	Multiple Change and FX[19]	Value Creation
GEL '000, unless otherwise noted *(unaudited)*	*(1)*	*(2)*	*(1)+(2)*
Listed and observable portfolio			**838,450**
Lion Finance Group			834,706
Water utility			3,744
Private portfolio	**346,387**	**(170,477)**	**175,910**
Large portfolio companies	**284,864**	**(57,738)**	**227,126**
Retail (pharmacy)	*133,009*	*(24,724)*	*108,285*
Insurance (P&C and medical)	*44,947*	*4,426*	*49,373*
Healthcare services	*106,908*	*(37,440)*	*69,468*
Emerging and other businesses	**61,523**	**(112,739)**	**(51,216)**
Total portfolio	**346,387**	**(170,477)**	**1,014,360**

The enterprise value ("EV") and equity value development of our businesses in 1H25 is summarised in the following table:

	Enterprise Value (EV)			Equity Value			
GEL '000, unless otherwise noted *(Unaudited)*	30-Jun-25	31-Dec-24	Change %	30-Jun-25	31-Dec-24	Change %	% share in total portfolio
Listed and observable portfolio				**2,222,825**	**1,609,035**	**38.1%**	**48.9%**
Lion Finance Group				2,222,825	1,421,035	56.4%	48.9%
Water utility				-	188,000	NMF	0.0%
Private portfolio	**3,448,533**	**3,287,665**	**4.9%**	**2,319,427**	**2,152,455**	**7.8%**	**51.1%**
Large portfolio companies	**2,500,000**	**2,262,744**	**10.5%**	**1,763,134**	**1,557,951**	**13.2%**	**38.8%**
Retail (pharmacy)	1,109,500	1,021,000	8.7%	815,581	716,130	13.9%	18.0%
Insurance (P&C and medical)	506,000	463,144	9.3%	463,669	427,945	8.3%	10.2%
Healthcare services	884,500	778,600	13.6%	483,884	413,876	16.9%	10.7%
Emerging and other businesses	**948,533**	**1,024,921**	**-7.5%**	**556,293**	**594,504**	**-6.4%**	**12.2%**
Total portfolio				**4,542,252**	**3,761,490**	**20.8%**	**100.0%**

2) Investments[20]

In 1H25, GCAP invested GEL 12.7 million in its private portfolio companies, including GEL 7.9 million in the education business and GEL 4.4 million in the renewable energy business.

3) Share buybacks

During 1H25, 2,776,848 shares were bought back for a total consideration of GEL 143.8 million.

- 2,645,394 shares with a total value of US$ 49.0 million (GEL 137.1 million) were bought back under GCAP's share buyback and cancellation programme.
- 131,454 shares (GEL 6.7 million in value) represent the tax-related statutory buyback for the management trust, where the average cost of unawarded shares is GBP 8.6 as of 30 June 2025.

4) Dividends

In 1H25, GCAP recorded GEL 57.7 million dividend income from its portfolio companies:

- GEL 32.9 million was received from participation in Lion Finance Group's buyback programme
- GEL 13.9 million dividend was received from the insurance business, of which GEL 11.1 million was collected from P&C insurance and GEL 2.8 million from medical insurance.
- GEL 10.0 million dividend was collected from the retail (pharmacy) business.
- GEL 1.0 million dividend was collected from the auto service business.

[18] Change in the fair value attributable to the change in actual or expected earnings of the business, as well as the change in net debt.
[19] Change in the fair value attributable to the change in valuation multiples and the effect of exchange rate movement on net debt.
[20] Investments are made at JSC Georgia Capital level, the Georgian holding company.

Net Capital Commitment (NCC) overview

Below we describe the components of Net Capital Commitment (NCC) as of 30 June 2025, 31 March 2025 and 31 December 2024. NCC represents an aggregated view of all confirmed, agreed and expected capital outflows (including a buffer for contingencies) at both Georgia Capital PLC and JSC Georgia Capital levels

Components of NCC GEL '000, unless otherwise noted *(unaudited)*	30-Jun-25	31-Mar-25	Change	31-Dec-24	Change
Total cash and liquid funds	**150,748**	**161,853**	**-6.9%**	**278,237**	**-45.8%**
Loans issued	513	-	NMF	-	NMF
Receivable on put option exercise	191,744	-	NMF	-	NMF
Gross debt	(419,882)	(417,681)	0.5%	(432,662)	-3.0%
Net debt (1)	**(76,877)**	**(255,828)**	**-69.9%**	**(154,425)**	**-50.2%**
Guarantees issued (2)	**-**	**-**	**NMF**	**-**	**NMF**
Net debt and guarantees issued (3)=(1)+(2)	**(76,877)**	**(255,828)**	**-69.9%**	**(154,425)**	**-50.2%**
Planned investments (4)	**(102,864)**	**(105,516)**	**-2.5%**	**(118,480)**	**-13.2%**
of which, planned investments in renewable energy	*(63,098)*	*(64,110)*	*-1.6%*	*(69,518)*	*-9.2%*
of which, planned investments in education	*(39,766)*	*(41,406)*	*-4.0%*	*(48,962)*	*-18.8%*
Announced buybacks (5)	**(187)**	**(56,363)**	**-99.7%**	**(67,421)**	**-99.7%**
Contingency/liquidity buffer (6)	**(136,180)**	**(138,365)**	**-1.6%**	**(140,340)**	**-3.0%**
Total planned investments, announced buybacks and contingency/liquidity buffer (7)=(4)+(5)+(6)	**(239,231)**	**(300,244)**	**-20.3%**	**(326,241)**	**-26.7%**
Net capital commitment (3)+(7)	**(316,108)**	**(556,072)**	**-43.2%**	**(480,666)**	**-34.2%**
Portfolio value	**4,542,252**	**4,110,593**	**10.5%**	**3,761,490**	**20.8%**
NCC ratio	**7.0%**	**13.5%**	**-6.5 ppts**	**12.8%**	**-5.8 ppts**

Cash and liquid funds. Total cash and liquid funds' balance decreased by 6.9% q-o-q to GEL 150.7 million in 2Q25 (down 45.8% in 1H25), mainly reflecting cash outflows for share buybacks during the quarter, partially offset by the collection of dividends as described above.

Loans issued. Issued loans' balance primarily refers to loans issued to our private portfolio companies and are lent at market terms. The balance was up by GEL 0.5 million in 2Q25, reflecting a new loan issued to our auto service business during the quarter.

Receivable on put option exercise. The balance as at 30-Jun-25 reflects US$ 70.4 million (GEL 191.7 million) proceeds related to the exercise of the put option on GCAP's 20% stake in the water utility business. These proceeds were collected on 29 July 2025.

Gross debt. In US$ terms, the balance was up 2.1% q-o-q in 2Q25, reflecting the interest accrual on the US$ 150 million sustainability-linked bonds. In GEL terms, the balance remained largely flat, up 0.5% in 2Q25, further reflecting the foreign exchange rate movements during the quarter. The gross debt balance in US$ terms remained flat in 1H25 and was down by 3.0% in GEL terms, primarily driven by GEL's appreciation against US$ in 1H25.

Planned investments. Planned investments' balance represents expected investments in renewable energy and education businesses over the next 2-3 years. The balance in US$ terms was down by 0.9% and 10.5% in 2Q25 and 1H25, respectively, reflecting cash outflows for the investment projects as described above.

Announced buybacks. The balance of the announced buybacks at 30-Jun-25 reflects the unutilised share buybacks under GCAP's then ongoing US$ 50 million share buyback and cancellation programme, which was increased to US$ 68 million in July 2025. The new US$ 50 million share buyback and cancellation programme planned to be announced later in August 2025 will be reflected in the 3Q25 NCC table.

Contingency/liquidity buffer. The balance reflects the provision for cash and liquid assets in the amount of US$ 50 million, for contingency/liquidity purposes. The balance remained unchanged in US$ terms as at 30-Jun-25.

As a result of the movements outlined above, the NCC ratio improved by 6.5 ppts q-o-q to 7.0% as of 30 June 2025 (5.8 ppts improvement in 1H25).

INCOME STATEMENT (ADJUSTED IFRS/APM)

Net income under IFRS was GEL 661.5 million in 2Q25 (GEL 477.6 million net loss in 2Q24) and GEL 991.7 million in 1H25 (GEL 192.3 million net loss in 1H24). The IFRS income statement is prepared on the Georgia Capital PLC level and the results of all operations of the Georgian holding company JSC Georgia Capital are presented as one line item. As we conduct almost all of our operations through JSC Georgia Capital, through which we hold all of our portfolio companies, the IFRS results provide little transparency on the underlying trends. Accordingly, to enable a more granular analysis of those trends, the following adjusted income statement presents the Group's results of operations for the period ending June 30 as an aggregation of (i) the results of GCAP (the two holding companies Georgia Capital PLC and JSC Georgia Capital, taken together) and (ii) the fair value change in the value of portfolio companies during the reporting period. For details on the methodology underlying the preparation of the adjusted income statement, please refer to page 94 in Georgia Capital PLC's 2024 Annual report.

INCOME STATEMENT (Adjusted IFRS/APM)

GEL '000, unless otherwise noted *(unaudited)*	2Q25	2Q24	Change	1H25	1H24	Change
Dividend income	49,697	36,507	36.1%	57,705	50,307	14.7%
Interest income	1,847	1,681	9.9%	4,637	3,320	39.7%
Realised/unrealised gain/(loss) on liquid funds	23	(409)	NMF	73	(961)	NMF
Interest expense	(8,922)	(8,970)	-0.5%	(18,026)	(17,579)	2.5%
Gross operating income	**42,645**	**28,809**	**48.0%**	**44,389**	**35,087**	**26.5%**
Operating expenses	(9,195)	(9,332)	-1.5%	(18,979)	(18,672)	1.6%
GCAP net operating income	**33,450**	**19,477**	**71.7%**	**25,410**	**16,415**	**54.8%**
Fair value changes of portfolio companies						
Listed and observable portfolio companies	**557,585**	**(280,238)**	**NMF**	**805,534**	**39,967**	**NMF**
of which, Lion Finance Group PLC	*553,841*	*(273,238)*	*NMF*	*801,790*	*43,967*	*NMF*
of which, Water utility	*3,744*	*(7,000)*	*NMF*	*3,744*	*(4,000)*	*NMF*
Private portfolio companies	**63,584**	**(203,791)**	**NMF**	**151,121**	**(230,852)**	**NMF**
Large portfolio companies	**74,792**	**(148,344)**	**NMF**	**203,310**	**(189,573)**	**NMF**
of which, retail (pharmacy)	*32,006*	*(75,400)*	*NMF*	*98,325*	*(95,399)*	*NMF*
of which, insurance (P&C and medical)	*22,509*	*13,491*	*66.8%*	*35,517*	*12,968*	*NMF*
of which, healthcare services	*20,277*	*(86,435)*	*NMF*	*69,468*	*(107,142)*	*NMF*
Emerging and other businesses	**(11,208)**	**(55,447)**	**-79.8%**	**(52,189)**	**(41,279)**	**26.4%**
Total investment return	**621,169**	**(484,029)**	**NMF**	**956,655**	**(190,885)**	**NMF**
Income/(loss) before foreign exchange rate movements and non-recurring expenses	**654,619**	**(464,552)**	**NMF**	**982,065**	**(174,470)**	**NMF**
Net foreign currency gain/(loss)/impairment	4,418	(18,162)	NMF	11,431	(19,320)	NMF
Non-recurring expenses	(4,491)	(346)	NMF	(4,749)	(1,668)	NMF
Net income/(loss)	**654,546**	**(483,060)**	**NMF**	**988,747**	**(195,458)**	**NMF**

The gross operating income stood at GEL 42.6 million in 2Q25, up 48.0% y-o-y (up 26.5% y-o-y in 1H25), reflecting robust dividend income during the period.

GCAP Operating Expenses Components

GEL '000, unless otherwise noted *(unaudited)*	2Q25	2Q24	Change	1H25	1H24	Change
Administrative expenses[21]	(3,225)	(2,897)	11.3%	(6,004)	(5,757)	4.3%
Management expenses – cash-based[22]	(2,596)	(3,028)	-14.3%	(5,335)	(5,828)	-8.5%
Management expenses – share-based[23]	(3,374)	(3,407)	-1.0%	(7,640)	(7,087)	7.8%
Total operating expenses	**(9,195)**	**(9,332)**	**-1.5%**	**(18,979)**	**(18,672)**	**1.6%**
of which, fund type expense[24]	*(2,280)*	*(2,287)*	*-0.3%*	*(4,509)*	*(4,788)*	*-5.8%*
of which, management fee type expenses[25]	*(6,915)*	*(7,045)*	*-1.8%*	*(14,470)*	*(13,884)*	*4.2%*

GCAP management fee expenses starting from 2024 have a self-targeted cap of 0.75% of Georgia Capital's NAV. The LTM management fee expense ratio was 0.64% at 30-Jun-25 (0.85% as of 30-Jun-24).

Total investment return represents the increase (decrease) in the fair value of our portfolio. Total investment return was GEL 621.2 million in 2Q25 and GEL 956.7 million in 1H25, reflecting the changes in the value of our portfolio companies. We discuss valuation drivers for our businesses on pages 5-6. The performance of each of our private large portfolio companies is discussed on pages 11-15.

As a result of the movements described above, GCAP's adjusted IFRS net income was GEL 654.5 million in 2Q25 and GEL 988.7 million in 1H25.

[21] Includes expenses such as external audit fees, legal counsel, corporate secretary and other similar administrative costs.
[22] Cash-based management expenses are cash salary and cash bonuses paid/accrued for staff and management compensation.
[23] Share-based management expenses are share salary and share bonus expenses of management and staff.
[24] Fund type expenses include expenses such as audit and valuation fees, fees for legal advisors, Board compensation and corporate secretary costs.
[25] Management fee is the sum of cash-based and share-based operating expenses (excluding fund-type costs).

DISCUSSION OF PORTFOLIO COMPANIES' RESULTS (STAND-ALONE IFRS)

The following sections present the IFRS results and business development extracted from the individual portfolio company's IFRS accounts, where the 2Q25, 1H25, 2Q24 and 1H24 portfolio company's accounts and respective IFRS numbers are unaudited. We present key IFRS financial highlights, operating metrics and ratios along with commentary explaining the developments behind the numbers. For the majority of our portfolio companies, the fair value of our equity investments is determined using an income approach (DCF), cross-checked with a market approach (listed peer multiples and precedent transactions). Under the discounted cash flow (DCF) valuation method, fair value is estimated by deriving the present value of the business using reasonable assumptions of expected future cash flows and the terminal value, and the appropriate risk-adjusted discount rate that quantifies the risk inherent to the business. Under the market approach, listed peer group earnings multiples are applied to the trailing twelve months (LTM) stand-alone IFRS earnings of the relevant business. As such, the stand-alone IFRS results and developments driving the IFRS earnings of our portfolio companies are key drivers of their valuations within GCAP's financial statements. See "Basis of Presentation" on page 18 for more background.

Discussion of Retail (Pharmacy) Business Results

The retail (pharmacy) business, where GCAP owns a 98.0% equity interest, is the largest pharmaceuticals retailer and wholesaler in Georgia, with a 35.8% market share in the organised retail market based on 2023 revenues. The business consists of a retail pharmacy chain operating under two brands (GPC and Pharmadepot) and a wholesale business that sells pharmaceuticals and medical supplies to hospitals and other pharmacies. The business operates a total of 430 pharmacies (of which 415 are in Georgia and 15 in Armenia) and 19 franchise stores (of which, 12 are in Georgia, 2 in Armenia and 5 in Azerbaijan).

2Q25 and 1H25 performance (GEL '000), Retail (pharmacy)[26]

INCOME STATEMENT HIGHLIGHTS	2Q25	2Q24	Change	1H25	1H24	Change
Revenue, net	**224,007**	**207,419**	**8.0%**	**449,631**	**411,130**	**9.4%**
of which, retail	*173,765*	*163,307*	*6.4%*	349,116	331,252	*5.4%*
of which, wholesale	*50,242*	*44,112*	*13.9%*	*100,515*	*79,878*	*25.8%*
Gross Profit	**73,313**	**63,286**	**15.8%**	**146,202**	**123,101**	**18.8%**
Gross profit margin	*32.7%*	*30.5%*	*2.2 ppts*	*32.5%*	*29.9%*	*2.6 ppts*
Operating expenses (ex. IFRS 16)	(48,962)	(43,746)	11.9%	(97,676)	(88,019)	11.0%
EBITDA (excl. IFRS 16)	**24,351**	**19,540**	**24.6%**	**48,526**	**35,082**	**38.3%**
EBITDA margin (ex. IFRS 16)	*10.9%*	*9.4%*	*1.5 ppts*	*10.8%*	*8.5%*	*2.3 ppts*
Net profit (excl. IFRS 16)	**14,163**	**4,444**	**NMF**	**30,973**	**11,194**	**NMF**
CASH FLOW HIGHLIGHTS						
Cash flow from operating activities (*ex. IFRS 16*)	**15,527**	**14,563**	**6.6%**	**43,333**	**34,127**	**27.0%**
EBITDA to cash conversion	*63.8%*	*74.5%*	*-10.7 ppts*	*89.3%*	*97.3%*	*-8.0 ppts*
Cash flow used in investing activities[27]	**(6,390)**	**(19,512)**	**-67.3%**	**(10,042)**	**(24,739)**	**-59.4%**
Free cash flow (ex. IFRS 16)[28]	**8,988**	**8,751**	**2.7%**	**32,980**	**22,074**	**49.4%**
Cash flow used in financing activities (*ex. IFRS 16*)	**(23,068)**	**(20,486)**	**12.6%**	**(20,546)**	**(45,995)**	**-55.3%**

BALANCE SHEET HIGHLIGHTS	30-Jun-25	31-Mar-25	Change	31-Dec-24	Change
Total assets	**641,499**	**625,578**	**2.5%**	**608,576**	**5.4%**
of which, cash and bank deposits	*32,341*	*45,890*	*-29.5%*	*19,154*	*68.8%*
of which, securities and loans issued	*16,781*	*18,080*	*-7.2%*	*19,087*	*-12.1%*
Total liabilities	**531,717**	**520,400**	**2.2%**	**521,341**	**2.0%**
of which, borrowings	*178,645*	*187,768*	*-4.9%*	*181,833*	*-1.8%*
of which, lease liabilities	*151,896*	*148,388*	*2.4%*	*149,348*	*1.7%*
Total equity	**109,782**	**105,178**	**4.4%**	**87,235**	**25.8%**

INCOME STATEMENT HIGHLIGHTS

- Y-o-y growth in retail revenues in 2Q25 and 1H25 reflects the business's proactive approach to sales enhancement, resulting in a 6.6% same-store revenue growth in 2Q25 (4.7% in 1H25) and a 10.3% y-o-y increase in average bill size in 2Q25 (up 10.0% y-o-y in 1H25). Retail revenue growth was further supported by the recent expansion of the retail chain (14 new pharmacy stores added in 2Q25).
- Y-o-y growth in wholesale revenues in 2Q25 and 1H25 was primarily driven by higher revenue from state healthcare programmes.
- Gross profit margin improvement in 2Q25 and 1H25 was underpinned by improved trading terms with key suppliers across all major categories, as well as a shift in the sales mix toward higher-margin non-prescription medicines.
- The y-o-y increase in operating expenses (excl. IFRS 16) in 2Q25 and 1H25 was mainly driven by higher salary costs, up 18.4% and 15.5% y-o-y in 2Q25 and 1H25, respectively. This reflects increased staff compensation aligned with market trends, the introduction of new sales incentive schemes aimed at enhancing overall gross profit margin, and the continued growth of the business.

[26] The detailed IFRS financial statements are included in supplementary excel file, available at https://georgiacapital.ge/ir/financial-results.
[27] Of which – cash outflow on capex of GEL 5.9 million in 2Q25 and GEL 10.4 million in 1H25 (GEL 6.2 million in 2Q24 and GEL 12.5 million in 1H24); proceeds from sale of assets of GEL 0.3 million in 2Q25 and GEL 1.1 million in 1H25 (GEL 0.4 million in 2Q24 and 1H24); cash outflow on minority acquisition of GEL 1.0 million in 2Q25 and 1H25.
[28] Calculated by deducting capex and minority acquisition from operating cash flows and adding proceeds from the sale of PPE/IP.

- As a result, the business achieved y-o-y EBITDA growth (excl. IFRS 16) of 24.6% in 2Q25 (up 38.3% in 1H25), with an EBITDA margin of 10.9% in 2Q25 (10.8% in 1H25).
- Net interest expense (excl. IFRS 16) was down by 37.5% y-o-y in 2Q25 (down 30.8% y-o-y in 1H25), reflecting lower average net debt balance.
- The developments described above translated into a GEL 9.7 million y-o-y increase in net profit (excl. IFRS 16) in 2Q25 (up by GEL 19.8 million y-o-y in 1H25).

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- The net debt balance was GEL 129.5 million as of 30-Jun-25, up 4.6% from 31-Mar-25 and down 9.8% from 31-Dec-24, reflecting the net impact of a GEL 10.0 million dividend payment to GCAP in 2Q25 and robust cash flow generation throughout 1H25. As a result, the net debt to EBITDA[29] leverage ratio improved to 1.4x as at 30-Jun-25 (down from 1.5x as at 31-Mar-25 and down from 1.9x as at 31-Dec-24).
- The EBITDA to cash conversion stood at 63.8% and 89.3% in 2Q25 and 1H25, respectively, reflecting the strong business performance outlined above, as well as timing differences in the collection of receivables.

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- In 2Q25, the retail pharmacy chain expanded by 14 stores, with openings focused on strategically selected locations. The new stores were developed using cost-efficient formats, requiring limited capital investments. The detailed breakdown of pharmacies and franchise stores is provided below:

	Jun-25	Mar-25	*Change (q-o-q)*	Jun-24	*Change (y-o-y)*
Number of pharmacies	**430**	**416**	***14***	**418**	***12***
of which, Georgia	*415*	*401*	*14*	*402*	*13*
of which, Armenia	*15*	*15*	*-*	*16*	*(1)*
Number of franchise stores	**19**	**19**	**-**	**22**	**(3)**
of which, Georgia	*12*	*12*	*-*	*14*	*(2)*
of which, Armenia	*2*	*2*	*-*	*2*	*-*
of which, Azerbaijan	*5*	*5*	*-*	*6*	*(1)*

- Retail (Pharmacy)'s key operating performance highlights for 2Q25 and 1H25 are noted below:

Key metrics	**2Q25**	**2Q24**	**Change**	**1H25**	**1H24**	**Change**
Same store revenue growth	*6.6%*	*-5.9%*	*12.4ppts*	*4.7%*	*-2.6%*	*7.3ppts*
Number of bills issued (million)	*7.5*	*7.8*	*-3.7%*	*15.2*	*15.9*	*-4.5%*
Average bill size (GEL)	*21.8*	*19.7*	*10.3%*	*21.7*	*19.7*	*10.0%*

Discussion of insurance (P&C and medical) business results

As at 30-Jun-25, the insurance business comprises a) property and casualty (P&C) insurance business, operating under the brand name "Aldagi" and b) medical insurance business, operating under "Imedi L" and "Ardi" brands, the latter acquired in April 2024. The P&C insurance business is a leading player with a 25% market share in property and casualty insurance based on gross premiums as of 31-Mar-25. P&C also offers a variety of non-property and casualty products, such as life insurance. The medical insurance business is the country's largest private health insurer, with a 33% market share based on gross insurance premiums as of 31-Mar-25, offering a variety of health insurance products primarily to corporate and (selectively) to state entities and to retail clients in Georgia. GCAP owns a 100% equity stake in both insurance businesses.

2Q25 and 1H25 performance (GEL'000), insurance (P&C and medical)[30]

INCOME STATEMENT HIGHLIGHTS	**2Q25**	**2Q24**	**Change**	**1H25**	**1H24**	**Change**
Insurance revenue	**96,960**	**76,434**	**26.9%**	**186,622**	**131,426**	**42.0%**
of which, P&C insurance	*44,161*	*36,304*	*21.6%*	*82,272*	*67,801*	*21.3%*
of which, medical insurance	*52,799*	*40,130*	*31.6%*	*104,350*	*63,625*	*64.0%*
Net underwriting profit	24,684	19,261	28.2%	44,772	33,480	33.7%
Net investment profit	4,072	4,216	-3.4%	8,269	7,538	9.7%
Pre-tax profit	**13,395**	**11,400**	**17.5%**	**22,218**	**19,170**	**15.9%**
of which, P&C insurance	*8,944*	*7,034*	*27.2%*	*16,027*	*13,337*	*20.2%*
of which, medical insurance	*4,451*	*4,366*	*1.9%*	*6,191*	*5,833*	*6.1%*
CASH FLOW HIGHLIGHTS						
Net cash flows from operating activities	18,571	16,154	15.0%	22,163	23,771	-6.8%
Free cash flow	**15,125**	**17,721**	**-14.6%**	**15,850**	**24,020**	**-34.0 %**
BALANCE SHEET HIGHLIGHTS	**30-Jun-25**	**31-Mar-25**	**Change**	**31-Dec-24**	**Change**	
Total assets	379,438	359,063	5.7%	300,510	26.3%	
Total equity	136,747	129,986	5.2%	128,614	6.3%	

INCOME STATEMENT HIGHLIGHTS

- The y-o-y increase in 2Q25 and 1H25 insurance revenue reflects a combination of factors:
  - The revenue of the P&C insurance business was up by 21.6% y-o-y in 2Q25 (up 21.3% y-o-y in 1H25), resulting from:

[29] Figures take into account the application of the minority buyout agreement.
[30] The detailed IFRS financial statements are included in supplementary excel file, available at https://georgiacapital.ge/ir/financial-results.

  - A GEL 4.3 million y-o-y increase in Motor Insurance revenues in 2Q25 (GEL 8.6 million y-o-y increase in 1H25), mainly attributable to the expansion of the retail client portfolio.
  - A GEL 1.6 million y-o-y increase in Credit Life Insurance revenues in 2Q25 (GEL 3.1 million y-o-y increase in 1H25), driven by the growth of partner banks' portfolios in the mortgage, consumer loan, and other sectors.
  - A GEL 2.0 million y-o-y increase in 2Q25 (GEL 2.8 million y-o-y increase in 1H25) in the revenues from other insurance lines.
- The revenue of the medical insurance business was up by 31.6% y-o-y in 2Q25 (up 64.0% y-o-y in 1H25), reflecting organic growth of the portfolio, a mid-teen percentage increase in insurance policy prices, and the positive impact of the acquisition of Ardi insurance portfolio in April 2024, the latter contributing GEL 8.7 million y-o-y revenue growth in 2Q25 and GEL 31.1 million in 1H25.

➢ The insurance business' key performance ratios for 2Q25 and 1H25 are noted below:

Key ratios	P&C insurance						Medical insurance					
	2Q25	2Q24	*Change*	1H25	1H24	*Change*	2Q25	2Q24	*Change*	1H25	1H24	*Change*
Combined ratio	84.5%	88.5%	-4.0 ppts	86.0%	87.9%	-1.9 ppts	93.3%	91.1%	2.2 ppts	95.8%	93.3%	2.5 ppts
Expense ratio	32.9%	33.6%	-0.7 ppts	33.1%	33.6%	-0.5 ppts	17.1%	15.8%	1.3 ppts	17.4%	15.9%	1.5 ppts
Loss ratio	50.8%	53.2%	-2.4 ppts	52.9%	53.6%	-0.7 ppts	76.2%	75.3%	0.9 ppts	78.4%	77.4%	1.0 ppts
FX ratio	0.7%	1.7%	-1.0 ppts	0.1%	0.7%	-0.6 ppts	-	-	-	-	-	-
ROAE[31]	36.0%	33.1%	2.9 ppts	32.4%	32.2%	0.2 ppts	50.1%	33.8%	16.3 ppts	35.7%	22.7%	13.0 ppts

➢ The combined ratio of the P&C insurance business improved by 4.0 ppts y-o-y in 2Q25 (1.9 ppts y-o-y improvement in 1H25), primarily driven by an improved loss ratio in the corporate motor insurance segment, reflecting the impact of revised price segmentation initiatives. The performance was partially subdued by an adverse movement in the property insurance loss ratio due to two large claims, totalling GEL 2.0 million in 1H25, of which GEL 1.4 million was recorded in 2Q25.

➢ The 2.2 ppt y-o-y increase in the combined ratio of the medical insurance business in 2Q25 (up 2.5 ppts in 1H25) reflects the low base related to the acquisition of Ardi in April 2024, as the comparative 2024 figures only partially account for Ardi's claims activity. Adjusted for the acquisition impact, the combined ratio of medical insurance was broadly stable, up 1.0 ppt y-o-y in both 2Q25 and 1H25.

➢ Net investment profit was down by 3.4% y-o-y in 2Q25 (up 9.7% y-o-y in 1H25), primarily attributable to the FX movements.

➢ As a result, the pre-tax profit of the insurance business was up 17.5% and 15.9% y-o-y in 2Q25 and 1H25, respectively.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

➢ The solvency ratio of P&C and medical insurance businesses stood at 170% and 161%, respectively, as of 30-Jun-25, significantly above the required minimum of 100%.

➢ The net debt to EBITDA leverage ratio stood at 0.4x as at 30-Jun-25 (down from 0.5x as at 31-Mar-25).

➢ The business distributed GEL 6.8 million dividends to GCAP in 2Q25 (GEL 13.9 million in 1H25).

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

➢ In July 2025, a leading international credit rating agency upgraded the credit rating of Aldagi to the investment grade level of "bbb- (Stable)" from "bb+ (Positive)", marking the first time a Georgian insurance company has been assigned an international investment-grade credit rating. The rating upgrade reflects AM Best's view that Aldagi is well positioned to maintain resilient balance sheet strength and sustain its strongest level of risk-adjusted capitalisation, underpinned by prudent capital and underwriting management. The detailed rating announcement is available on AM Best's website.

[31] Calculated based on average equity, adjusted for preferred shares.

Discussion of healthcare services business results[32]

The healthcare services business, where GCAP owns 100% equity, is the largest healthcare market participant in Georgia comprising two segments: 1) hospitals (7 large and specialty hospitals – providing secondary and tertiary level healthcare services across Georgia and 27 regional and community hospitals – providing outpatient and basic inpatient services), and 2) clinics and diagnostics (16 polyclinics – providing outpatient diagnostic and treatment services and diagnostics – operating the largest laboratory in the entire Caucasus region "Mega Lab").

2Q25 and 1H25 performance (GEL '000), healthcare services[33]

INCOME STATEMENT HIGHLIGHTS	2Q25	2Q24	Change	1H25	1H24	Change
Revenue, net[34]	**118,307**	**100,235**	**18.0%**	**233,588**	**196,908**	**18.6%**
Gross Profit	**46,569**	**36,858**	**26.3%**	**92,398**	**73,390**	**25.9%**
Gross profit margin	*38.8%*	*36.2%*	*2.6 ppts*	*39.1%*	*36.8%*	*2.3 ppts*
Operating expenses (ex. IFRS 16)	(22,901)	(19,508)	17.4%	(45,386)	(40,132)	13.1%
EBITDA (ex. IFRS 16)	**23,668**	**17,350**	**36.4%**	**47,012**	**33,258**	**41.4%**
EBITDA margin (ex. IFRS 16)	*19.7%*	*17.0%*	*2.7 ppts*	*19.9%*	*16.7%*	*3.2 ppts*
Net income/(loss) (ex. IFRS 16)	**261**	**(2,228)**	**NMF**	**1,581**	**(4,469)**	**NMF**
CASH FLOW HIGHLIGHTS						
Cash flow from operating activities (ex. IFRS 16)	**19,799**	**6,516**	**NMF**	**31,497**	**13,747**	**NMF**
EBITDA to cash conversion (ex. IFRS 16)	*83.7%*	*37.6%*	*46.1 ppts*	*67.0%*	*41.3%*	*25.7 ppts*
Cash flow (used in)/from investing activities[35]	**(16,701)**	**(14,936)**	**11.8%**	**(27,970)**	**2,554**	**NMF**
Free cash flow (ex. IFRS 16)[36]	**2,839**	**(8,320)**	**NMF**	**2,067**	**16,245**	**-87.3%**
Cash flow (used in)/from financing activities (ex. IFRS 16)	**(15,650)**	**18,011**	**NMF**	**(398)**	**(12,871)**	**-96.9%**

BALANCE SHEET HIGHLIGHTS	30-Jun-25	31-Mar-25	Change	31-Dec-24	Change
Total assets	**867,749**	**864,016**	**0.4%**	**828,101**	**4.8%**
of which, cash balance and bank deposits	*41,647*	*54,306*	*-23.3%*	*39,102*	*6.5%*
of which, securities and loans issued	*498*	*582*	*-14.4%*	*736*	*-32.3%*
Total liabilities	**478,406**	**473,213**	**1.1%**	**441,552**	**8.3%**
of which, borrowings	*366,637*	*367,344*	*-0.2%*	*341,367*	*7.4%*
Total equity	**389,343**	**390,803**	**-0.4%**	**386,549**	**0.7%**

INCOME STATEMENT HIGHLIGHTS

- The hospitals and clinics and diagnostics businesses represent approximately 80% and 20%, respectively, of the consolidated revenue of the healthcare services business.

Total revenue breakdown[37]	2Q25	2Q24	Change	1H25	1H24	Change
Total revenue, net	**118,307**	**100,235**	**18.0%**	**233,588**	**196,908**	**18.6%**
of which, large and specialty hospitals	*65,770*	*57,637*	*14.1%*	*128,054*	*111,509*	*14.8%*
of which, regional and community hospitals	*31,207*	*25,399*	*22.9%*	*63,679*	*52,643*	*21.0%*
of which, clinics	*18,580*	*15,187*	*22.3%*	*36,707*	*29,273*	*25.4%*
of which, diagnostics	*7,071*	*5,452*	*29.7%*	*13,743*	*10,830*	*26.9%*

- The 18.0% y-o-y increase in total revenue in 2Q25 (up 18.6% y-o-y in 1H25) reflects:
  - Increased demand for high revenue-generating outpatient services at our large and specialty hospitals, accounting for 36.9% of the revenue from this group of hospitals, a 3.7 ppts y-o-y increase in 2Q25 (up 3.1 ppts y-o-y to 36.3% in 1H25). This performance also benefited from the onboarding of reputable doctors with loyal patient bases in 1H25.
  - Strong revenue growth at our regional and community hospitals, underpinned by a favourable shift in the sales mix and enhanced operational efficiencies, resulting in a 6.6 ppt and 8.7 ppt y-o-y increase in occupancy rates in 2Q25 and 1H25, respectively.
  - Robust performance of clinics and diagnostics business on the back of the favourable shift in sales mix and increased customer footprint resulting from the overall service enhancements.
- In addition to the revenue developments outlined above, a 2.6 and 2.3 ppts y-o-y increase in the gross profit margin in 2Q25 and 1H25, respectively, reflects the following trends in direct salary and materials rates[38] and utility costs:
  - Approximately 50% of direct salaries are fixed. This, on the back of increased revenues, led to a 1.2 ppts y-o-y improvement in the direct salary rate of the healthcare services business to 38.8% in 2Q25 (1.1 ppts y-o-y improvement in 1H25 to 38.3%).
  - The materials rate improved by 0.6 ppts y-o-y in 2Q25 and stood at 15.7% (improved by 0.5 ppts y-o-y to 15.9% in 1H25).
  - The utilities and other expenses increased by 8.6% y-o-y in 2Q25 (up by 9.3% y-o-y in 1H25), mainly attributable to higher facility maintenance costs related to post-renovation works in certain departments and the overall expansion of the business.

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[32] Numbers reflect the revised presentation format of the healthcare services business, implemented in 1Q25.
[33] The detailed IFRS financial statements are included in supplementary excel file, available at https://georgiacapital.ge/ir/financial-results.
[34] Net revenue – Gross revenue less corrections and rebates. Margins are calculated from gross revenue.
[35] Of which - capex of GEL 16.9 million and 31.5 million in 2Q25 and 1H25, respectively (GEL 14.3 million and 26.5 million in 2Q24 and 1H24, respectively); proceeds from the sale of property of GEL 2.2 million in 1H25 (GEL 29.8 million in 1H24).
[36] Operating cash flows less capex, plus net proceeds from the sale of assets.
[37] Total figures take into account inter-business and inter-segment eliminations and therefore do not equal the sum of the presented components.
[38] The respective costs divided by gross revenues.

- Operating expenses (excl. IFRS 16) were up by 17.4% and 13.1% y-o-y in 2Q25 and 1H25, respectively, reflecting increased salary and rent expenses in line with the business expansion.
- The developments described above translated into a 36.4% and 41.4% y-o-y increase in EBITDA (excl. IFRS 16) in 2Q25 and 1H25, respectively

Total EBITDA (excl. IFRS 16) breakdown[39]	2Q25	2Q24	Change	1H25	1H24	Change
Total EBITDA	**23,668**	**17,350**	**36.4%**	**47,012**	**33,258**	**41.4%**
of which, large and specialty hospitals	*13,533*	*11,202*	*20.8%*	*25,620*	*20,293*	*26.3%*
of which, regional and community hospitals	*5,031*	*2,521*	*99.6%*	*11,062*	*5,769*	*91.7%*
of which, clinics	*3,897*	*2,910*	*33.9%*	*7,851*	*5,817*	*35.0%*
of which, diagnostics	*1,450*	*717*	*NMF*	*2,722*	*1,379*	*97.4%*

- Net interest expense (excluding IFRS 16) was up 27.7% and 27.8% y-o-y in 2Q25 and 1H25, respectively, reflecting increased interest rates on the market as well as increased net debt balance as outlined below.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- The net debt balance was up by 9.0% y-o-y in 2Q25, reflecting capex investments in the amount of GEL 31.5 million in 1H25 (GEL 26.5 million in 1H24). This includes a) development capex of GEL 18.2 million in 1H25 related to an expansion of service offerings and upgrade of medical equipment primarily for outpatient services, and b) maintenance capex of GEL 13.3 million.
- The EBITDA to cash conversion ratio improved to 83.7% in 2Q25, while the 1H25 ratio remained at 67.0%, reflecting delays in the collection of receivables from the State, where the typical collection period ranges from three to six months.
- The net debt to EBITDA leverage ratio improved to 3.9x as at 30-Jun-25, down from 4.1x as at 31-Mar-25 and down from 4.3x as at 31-Dec-24.

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- The business key operating performance highlights for 2Q25 are noted below:

Key metrics	2Q25	2Q24	Change	1H25	1H24	Change
Hospitals						
Number of admissions (thousands):	394.8	381.4	3.5%	794.8	791.2	0.5%
of which, large and specialty hospitals	*190.2*	*176.8*	*7.6%*	*378.2*	*349.1*	*8.3%*
of which, regional and community hospitals	*204.6*	*204.6*	*NMF*	*416.6*	*442.1*	*-5.8%*
Occupancy rates:						
of which, large and specialty hospitals	*70.5%*	*69.6%*	*0.9 ppts*	*72.1%*	*67.5%*	*4.6 ppts*
of which, regional and community hospitals	*67.7%*	*61.1%*	*6.6 ppts*	*72.2%*	*63.5%*	*8.7 ppts*
Clinics						
Number of admissions (thousands):	484.8	437.4	10.8%	988.2	898.8	9.9%
Diagnostics						
Number of patients served (thousands)	214	197	8.7%	444	418	6.2%
Average number of tests per patient	3.3	3.1	6.2%	3.2	3.0	4.8%

[39] Total figures take into account inter-business and inter-segment eliminations and therefore do not equal the sum of the presented components.

Discussion of emerging and other portfolio results

The five businesses in our "emerging and other" private portfolio are renewable energy, education, auto service, wine and real estate (housing development and hospitality). They had a combined value of GEL 556.3 million at 30-Jun-25, which represents 12.2% of our total portfolio.

2Q25 and 1H25 aggregated performance highlights (GEL '000), emerging and other portfolio[40]

	2Q25	2Q24	Change	1H25	1H24	Change
Revenue	113,584	114,639	-0.9%	206,615	238,398	-13.3%
EBITDA	25,082	23,798	5.4%	45,537	47,764	-4.7%
Net cash flows from operating activities	22,480	20,584	9.2%	47,385	31,632	49.8%

- **Renewable energy |** The renewable energy business operates three wholly-owned commissioned renewable assets with 71MW installed capacity in aggregate. In addition, the business has a pipeline of renewable energy projects in varying stages of development. Revenue of the business increased by 4.8% y-o-y to US$ 5.1 million in 2Q25, primarily driven by a 4.4% y-o-y increase in the average electricity selling price, which reached 55.6 US$/kwh in 2Q25. The 1H25 revenue decreased by 1.0% y-o-y to US$ 7.5 million, mainly reflecting a 2.8% y-o-y decline in the electricity generation due to unfavourable weather conditions. Operating expenses were up by 23.0% and 13.1% y-o-y in 2Q25 and 1H25, respectively, driven by higher electricity export costs. As a result, the business posted US$ 3.7 million and US$ 5.1 million EBITDA in 2Q25 and 1H25, respectively (down 0.9% and 6.3% y-o-y, respectively).
- **Education |** Georgia Capital's education business is the largest player in the private K-12 market in Georgia with 9.4% market share. It currently combines majority stakes in four private school brands operating across seven campuses, which are well-positioned in the international, premium, midscale and affordable market segments. Revenue of the business increased by 19.5% y-o-y to GEL 21.7 million in 2Q25 (up 18.4% y-o-y to GEL 43.4 million in 1H25), primarily driven by a) organic growth through strong intakes and b) expansion of the business through the addition of two new campuses (greenfield and acquisitions) during 2023. Operating expenses were up by 15.4% y-o-y in 2Q25 (up by 15.3% y-o-y in 1H25), mainly reflecting increased salary costs, in line with the business expansion. Consequently, EBITDA amounted to GEL 7.1 million in 2Q25 and GEL 14.3 million in 1H25, up by 28.7% and 25.2% y-o-y, respectively.
- **Auto service |** The auto service business includes a periodic technical inspection (PTI) business, and a car services and parts business.
    - **Periodic technical inspection (PTI) business |** PTI business' revenue increased by 14.7% y-o-y to GEL 6.1 million in 2Q25 and was up by 5.0% y-o-y to GEL 11.4 million in 1H25. This reflects a 14.8% and 4.2% y-o-y increase in the number of cars serviced during 2Q25 and 1H25, respectively. Consequently, the 2Q25 EBITDA increased by 26.9% y-o-y to GEL 3.2 million (up 4.8% y-o-y to GEL 5.7 million in 1H25).
    - **Car services and parts business |** Revenue of the business increased by 9.5% y-o-y to GEL 16.7 million in 2Q25 (up 8.0% y-o-y to GEL 29.8 million in 1H25), reflecting an increase in both the retail and wholesale segments. Similarly, the gross profit increased by 21.8% y-o-y to GEL 5.0 million in 2Q25 (up 17.9% y-o-y to GEL 8.7 million in 1H25). Operating expenses remained largely flat, down 0.6% y-o-y in 2Q25 (up 0.6% y-o-y in 1H25). As a result, the business posted a GEL 1.6 million EBITDA in 2Q25 (GEL 2.1 million in 1H25), up 2.4x y-o-y (up 2.5x y-o-y in 1H25).
- **Wine |** In 2Q25, net revenue of the business increased by 60.2% y-o-y to GEL 19.0 million, mainly reflecting a 91.6% y-o-y increase in export sales. 1H25 net revenue was down 2.6% y-o-y to GEL 28.8 million, mainly reflecting a timing difference in exports that had led to an unusually high base in the prior year. This effect is expected to even out over the course of the year, with minimal to no impact on full-year revenues, as reflected in the trajectory of the 2Q25 results. Operating expenses remained largely flat, down 1.3% y-o-y in 2Q25 and up 0.2% y-o-y in 1H25. Consequently, the wine business posted EBITDA of GEL 3.2 million in 2Q25 (up 2.8x y-o-y) and GEL 3.2 million in 1H25 (down 15.3% y-o-y).
- **Real estate businesses |** The combined revenue of the real estate business declined by 28.6% and 35.8% y-o-y to GEL 36.0 million and GEL 72.6 million in 2Q25 and 1H25, respectively, primarily reflecting a lower volume of residential and commercial units sold during the period. The decline was partially offset by the strong operating performance of the hospitality business, which posted a 22.1% y-o-y increase in revenue in 2Q25 (a 23.0% y-o-y increase in 1H25). Operating expenses were down by 14.3% y-o-y in 2Q25 and down by 5.9% y-o-y in 1H25. As a result, the real estate business posted a breakeven EBITDA in 2Q25 (GEL 5.7 million EBITDA in 1H25).

[40] Emerging and other portfolio companies' performance highlights are presented excluding the beer and distribution business, where GCAP has a 20% minority holding. Aggregated numbers are presented like-for-like basis.

ADDITIONAL FINANCIAL INFORMATION

The 1H25 NAV Statement shows the development of NAV since 31-Dec-24:

GEL '000, unless otherwise noted *(Unaudited)*	Dec-24	1. Value creation[41]	2a. Investment and Divestments	2b. Buyback	2c. Dividends	3. Operating expenses	4. Liquidity/ FX/Other	Jun-25	Change %
Listed and observable portfolio companies									
Lion Finance Group	1,421,035	834,706	-	-	(32,916)	-	-	2,222,825	56.4%
Water utility	188,000	3,744	(191,744)	-	-	-	-	-	NMF
Total listed and observable portfolio value	**1,609,035**	**838,450**	**(191,744)**	**-**	**(32,916)**	**-**	**-**	**2,222,825**	**38.1%**
Listed and observable portfolio value change %		***52.1%***	***-11.9%***	***0.0%***	***-2.0%***	***0.0%***	***0.0%***	***38.1%***	
Private portfolio companies									
Large portfolio companies	**1,557,951**	**227,126**	**-**	**-**	**(23,816)**	**-**	**1,873**	**1,763,134**	**13.2%**
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%*
Emerging and other companies	**594,504**	**(51,216)**	**12,692**	**-**	**(973)**	**-**	**1,286**	**556,293**	**-6.4%**
Total private portfolio value	**2,152,455**	**175,910**	**12,692**	**-**	**(24,789)**	**-**	**3,159**	**2,319,427**	**7.8%**
Private portfolio value change %		***8.2%***	***0.6%***	***0.0%***	***-1.2%***	***0.0%***	***0.1%***	***7.8%***	
Total portfolio value (1)	**3,761,490**	**1,014,360**	**(179,052)**	**-**	**(57,705)**	**-**	**3,159**	**4,542,252**	**20.8%**
Total portfolio value change %		***27.0%***	***-4.8%***	***0.0%***	***-1.5%***	***0.0%***	***0.1%***	***20.8%***	
Net debt (2)	**(154,425)**	**-**	**179,052**	**(143,229)**	**57,705**	**(11,340)**	**(4,640)**	**(76,877)**	**-50.2%**
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) (3)	1,948	-	-	(616)	-	(7,640)	4,144	(2,164)	NMF
of which, share-based comp.	-	-	-	-	-	*(7,640)*	*7,640*	-	*NMF*
Net asset value (1)+(2)+(3)	**3,609,013**	**1,014,360**	**-**	**(143,845)**	**-**	**(18,980)**	**2,663**	**4,463,211**	**23.7%**
NAV change %		***28.1%***	***0.0%***	***-4.0%***	***0.0%***	***-0.5%***	***0.1%***	***23.7%***	
Shares outstanding[41]	37,612,488	-	-	(2,776,848)	-	-	690,160	35,525,800	-5.5%
Net asset value per share, GEL	**95.95**	**26.97**	**0.00**	**3.52**	**0.00**	**(0.50)**	**(0.32)**	**125.63**	**30.9%**
NAV per share, GEL change %		***28.1%***	***0.0%***	***3.7%***	***0.0%***	***-0.5%***	***-0.3%***	***30.9%***	

RECONCILIATION OF ADJUSTED INCOME STATEMENT TO IFRS INCOME STATEMENT

The table below reconciles the adjusted income statement to the IFRS income statement. Adjustments to reconcile adjusted income statement with IFRS income statement mainly relate to eliminations of income, expense and certain equity movement items recognised at JSC Georgia Capital, which are subsumed within gross investment income/(loss) in IFRS income statement of Georgia Capital PLC.

	2Q25, *unaudited*			**1H25, *unaudited***		
GEL '000, unless otherwise noted (Unaudited)	**Adjusted IFRS income statement**	**Adjustment**	**IFRS income statement**	**Adjusted IFRS income statement**	**Adjustment**	**IFRS income statement**
Dividend income	49,697	(49,697)	-	57,705	(20,146)	37,559
Interest income	1,847	(1,833)	14	4,637	(4,597)	40
Realised/unrealised gain on liquid funds	23	(23)	-	73	(73)	-
Interest expense	(8,922)	8,922	-	(18,026)	18,026	-
Gross operating income	**42,645**	**(42,631)**	**14**	**44,389**	**(6,790)**	**37,599**
Operating expenses (administrative, salaries and other employee benefits)	(9,195)	9,195	-	(18,979)	18,979	-
GCAP net operating income	**33,450**	**(33,436)**	**14**	**25,410**	**12,189**	**37,599**
Total investment return/gain on investments at fair value	**621,169**	**43,014**	**664,183**	**956,655**	**(790)**	**955,865**
Administrative expenses, salaries and other employee benefits	-	(1,570)	(1,570)	-	(3,438)	(3,438)
Income before foreign exchange movements and non-recurring expenses	**654,619**	**8,008**	**662,627**	**982,065**	**7,961**	**990,026**
Net foreign currency gain/(loss)	4,418	(5,531)	(1,113)	11,431	(9,805)	1,626
Non-recurring expenses	(4,491)	4,491	-	(4,749)	4,749	-
Net income	**654,546**	**6,968**	**661,514**	**988,747**	**2,905**	**991,652**

[41] Please see definition in glossary on page 18.

Basis of presentation

This announcement contains unaudited financial results presented in accordance with UK-adopted international accounting standards ("IFRS"). The financial results are unaudited and derived from management accounts.

Under IFRS 10, Georgia Capital PLC meets the "investment entity" definition. For more details about the basis of preparation please refer to page 94 in Georgia Capital PLC 2024 Annual report.

The presentation of the Income Statement (Adjusted) and some of the information under the NAV Statement should be considered to be Alternative Performance Measures (APM).

GLOSSARY

1. **APM** – Alternative Performance Measure.
2. **GCAP** refers to the aggregation of stand-alone Georgia Capital PLC and stand-alone JSC Georgia Capital accounts.
3. **Georgia Capital** and "the Group" refer to Georgia Capital PLC and its portfolio companies as a whole.
4. **NMF** – Not meaningful.
5. **NAV** – Net Asset Value, represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities.
6. **LTM** – last twelve months.
7. **EBITDA** - Earnings before interest, taxes, non-recurring items, FX gain/losses and depreciation and amortisation; The Group has presented these figures in this document because management uses EBITDA as a tool to measure the Group's operational performance and the profitability of its operations. The Group considers EBITDA to be an important indicator of its representative recurring operations.
8. **ROIC** – return on invested capital is calculated as EBITDA less depreciation, divided by the aggregate amount of total equity and borrowed funds.
9. **Loss ratio** equals net insurance claims expense divided by net earned premiums.
10. **Expense ratio** in P&C Insurance equals sum of acquisition costs and operating expenses divided by net earned premiums.
11. **Combined ratio** equals sum of the loss ratio and the expense ratio in the insurance business.
12. **ROAE** – Return on average total equity (ROAE) equals profit for the period attributable to shareholders divided by monthly average equity attributable to shareholders of the business for the same period.
13. **Net investment** - gross investments less capital returns (dividends and sell-downs).
14. **EV** – enterprise value.
15. **Liquid assets & loans issued** include cash, marketable debt securities and issued short-term loans at GCAP level.
16. **Total return/value creation** - total return/value creation of each portfolio investment is calculated as follows: we aggregate a) change in beginning and ending fair values, b) gains from realised sales (if any) and c) dividend income during period. We then adjust the net result to remove capital injections (if any) to arrive at the total value creation/investment return.
17. **WPP** – Wind power plant.
18. **HPP** – Hydro power plant.
19. **PPA** – Power purchase agreement.
20. **Number of shares outstanding** – Number of shares in issue less total unawarded shares in JSC GCAP's management trust.
21. **Market Value Leverage ("MVL"), also Loan to Value ("LTV")** – Interchangeably used across the document and is calculated by dividing net debt to the total portfolio value.
22. **NCC** - Net Capital Commitment, represents an aggregated view of all confirmed, agreed and expected capital outflows at both Georgia Capital PLC and JSC Georgia Capital levels.
23. **NCC Ratio** – Equals Net Capital Commitment divided by portfolio value.

Principal risks and uncertainties

Understanding our risks

We continuously monitor our internal and external environment to ensure that any new principal or emerging risk is identified in a timely manner and responded to appropriately. The Directors have carried out a robust assessment of the principal and emerging risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. We define our principal risks as those that have the potential to impact the delivery of our strategic objectives materially. We also monitor risks which include new and emerging risks which may have the potential to become principal risks but are not yet considered to be so. Emerging risks usually have large uncertain outcomes which may become certain in the longer term (beyond one year) and which could have a material effect on the business strategy if they were to occur.

Principal risks and uncertainties

The table below describes the principal risks and uncertainties faced by the Group and their potential impact, as well as the trends and outlook associated with these risks and the mitigating actions we take to address these risks. If any of the following risks were to occur, the Group's business, financial condition, results of operations or prospects could be materially affected. The risks and uncertainties described below may not be the only ones the Group faces. The order in which the principal risks and uncertainties appear does not denote their order of priority. Additional risks and uncertainties, including those that the Group is currently not aware of or deems immaterial, may also result in decreased revenues, incurred expenses or other events that could result in a decline in the value of the Group's securities.

REGIONAL INSTABILITY RISK	
PRINCIPAL RISK / UNCERTAINTY	The Georgian economy and our business may be adversely affected by regional tensions. Georgia shares borders with Russia, Azerbaijan, Armenia and the Republic of Türkiye, and has two breakaway territories, Abkhazia and the Tskhinvali/South Ossetia regions. Georgia is also located in close proximity to other regional conflicts. In addition to strong political and geographic influences, regional countries are highly linked to the Georgian economy, representing its significant historical trading partners. Russian troops invaded Ukraine on 24 February 2022, escalating the situation into a full-scale war. The ongoing conflict has caused severe humanitarian and economic costs for Ukraine, Russia and the global economy. Casualties persist as the war's duration and outcome remain uncertain. As time progresses, the conflict's adverse effects may intensify, further eroding market confidence and impacting the region. Georgia itself has a fraught history with Russia, including a brief war in 2008, which resulted in Russia taking control of two breakaway territories. There has also been ongoing geopolitical tension, political and economic instability and military conflict between other regional countries. For example, Armenia and Azerbaijan have been in on/off conflict since 2020, with an escalation in late 2023 resulting in approximately 110,000 ethnic Armenians fleeing Azerbaijan to Armenia. Although negotiations toward a comprehensive peace treaty between the two countries continue, with recent talks showing cautious optimism, tensions remain. These developments have implications for Georgia, which shares borders with both Armenia and Azerbaijan. On 7 October 2023, Hamas launched a surprise assault on Israeli territory, prompting Israel to declare a state of war and initiate a large-scale ground invasion of the Gaza Strip. The conflict remains unresolved, with a high risk of broader regional escalation. Tensions reached a peak in June 2025 following Israeli strikes on Iranian nuclear and energy facilities, which were met with retaliatory missile attacks from Iran and subsequent involvement by the United States. A fragile ceasefire was established on June 24, bringing an end to 12 days of hostilities. This escalation poses a significant threat to regional stability and global markets, particularly due to the potential disruption of the Strait of Hormuz – a critical chokepoint for global oil trade. Given Georgia's geographic proximity to the Middle East, any further escalation of the conflict, alongside the ongoing situation in Gaza, could have adverse implications for the Group. The regional instability described above poses potential risks to Georgia's economic and political environment, potentially affecting trade routes, investment flows and overall regional security. Georgia's strategic location as a transit hub underscores the importance of stability in neighbouring countries for its own economic and security interests. Domestically, political polarisation has deepened. In May 2024, the ruling Georgian Dream party passed a contentious "foreign agents" law, prompting mass protests and strong international criticism. Despite this, the party secured 54% of the vote in the October 2024 elections. Protests escalated in November following the government's decision to suspend EU accession efforts until

	2028, triggering the EU to revoke visa-free travel for Georgian officials and prompting targeted sanctions from the US, UK, and Baltic states. In December 2024, the US sanctioned Georgian Dream founder Bidzina Ivanishvili, citing efforts to undermine Georgia's Euro-Atlantic path. The government's increasingly authoritarian stance and suppression of opposition voices have drawn further scrutiny. By August 2025, demonstrations had continued for over 200 days, with the EU warning that broader visa liberalisation for Georgian citizens could be at risk unless key democratic reforms are enacted. Meanwhile, the US MEGOBARI Act, proposing wider sanctions, awaits Senate approval. Prolonged unrest, democratic backsliding, or regional conflict escalation may undermine macroeconomic stability, deter investment, and negatively affect our portfolio and operations.
KEY DRIVERS / TRENDS	The Russian invasion of Ukraine has led to profound economic disruption, marked by a sharp decline in market confidence, the imposition of unprecedented sanctions on the Russian economy, and heightened spillover risks. As the situation remains uncertain, further economic repercussions are expected. Ongoing peace negotiations involving the United States and countries in Europe have not yet resulted in tangible progress, and the war continues unabated. These developments have introduced new uncertainties into global markets, with potential implications for economic stability and international relations. The September 2023 Azerbaijan offensive in the Nagorno-Karabakh region, and the subsequent dissolution of the breakaway Nagorno-Karabakh republic, has significantly altered the geopolitical status quo in the Caucasus. While Russian peacekeeping forces remain in Armenia, its influence on both countries appears to have weakened at least for now. Armenia and Azerbaijan continue to negotiate but have yet to reach a mutually acceptable peace agreement, despite ongoing negotiations, with among others Türkiye, the EU and Iran seeking to have an influence. Long-term geopolitical implications of the Israel-Hamas war for the wider region remain highly uncertain. While Georgia's economic exposure to Israel on a macro level is not particularly large, Israel is an important source of remittances and tourism revenues. In 1H25, remittances from Israel made up US$ 135 million (7.8% of the total) and tourism receipts equalled US$ 242 million (12.3% of the total). Russia imposed economic sanctions on Georgia in 2006, and conflict between the countries escalated in 2008 when Russian forces crossed Georgian borders and recognised the independence of Abkhazia and the Tskhinvali/South Ossetia regions. Russian troops continue to occupy the regions, and tensions between Russia and Georgia persist. Despite the regional and domestic factors as described above, Georgia's economy demonstrated robust growth. Following a 9.4% expansion in 2024, the Georgian economy sustained its growth momentum with preliminary growth of 8.3% y-o-y in 1H25. Foreign exchange inflows maintained their positive trend, while loan growth contributed to economic stability. The GEL experienced fluctuations in 2024 due to domestic political tensions and election-related uncertainties. The Georgian Lari depreciated as negative sentiment increased demand for hard currency. In response, the NBG actively intervened in the foreign exchange market to manage expectations. While it was a net buyer of US$ 287 million from January to April, it became a net seller, offloading US$ 874 million between May and October. Overall, the GEL depreciated by 4.2% y-o-y in 2024, despite strong economic fundamentals and solid FX inflows. However, in 2025, the GEL began to appreciate, strengthening by 4.1% year to date as of 5 August 2025, primarily driven by a weaker dollar stance globally and increasing FX inflows. The NBG re-entered the FX market in March 2025, purchasing US$ 879.5 million between March and June to bolster its foreign exchange reserves.
MITIGATION	The Group actively monitors significant developments in the region and risks related to political instability and the Georgian Government's response thereto. It also develops responsive strategies and action plans of its own. The Georgian export market shifted away from the Russian market after Russia's 2006 embargo, and the Group participated in that shift. In 2024, Russia accounted for 10.4% of Georgian exports, as opposed to 17.8% in 2005. Since the beginning of the Russia-Ukraine war, the migration effect from Russia, Ukraine and Belarus has altered the composition of foreign currency inflows from remittances and international visitors. The migration effect has resulted in an 86% y-o-y increase in remittance inflows in 2022, including a fivefold increase of up to US$ 2.1 billion from Russia. Remittances had started to decline from May

	2023 and continued the decreasing trend falling by 19% y-o-y in 2024, reflecting a 65% y-o-y decline from Russia. With remittances from Russia returning to pre-war levels, inflows from other countries have continued to rise, contributing to a 3.5% y-o-y increase in total remittances in 1H25. Moreover, while international travel receipts increased substantially from the three countries directly after the start of the war, tourism revenues from those countries have been declining since 1H23 on the back of the fading impact of war-related migration. In 2024, tourism revenues from the rest of the world were the driving factor behind a 7.3% y-o-y growth in travel receipts. In contrast, receipts from Russia, Ukraine and Belarus fell by 9%, 19% and 6% y-o-y in 2024, respectively. Tourism revenues increased moderately by 3.8% to US$ 2.0 billion in 1H25. Particularly notable was a 38% y-o-y increase in revenues from Israel, while receipts from the EU rose by 12.5%. Whilst elevated foreign currency inflows have effectively constituted rising external demand in the short run, the medium to long-term effects remain highly uncertain, depending on the timing and terms of the eventual conclusion of the war in Ukraine. Despite this surge in foreign currency inflows predominantly from Russia, both remittance inflows and tourism receipts remain diversified. Merchandise exports also remain diversified, although CIS share in export surged after Russia's invasion of Ukraine, as the "middle corridor" gained importance. Kyrgyzstan and Kazakhstan became the top destination countries for Georgian exports in 2024 -2025, accounting for 21% and 13% of total exports in 1H25, respectively (1.7% and 4.3% in 2022), followed by Azerbaijan with 11% and Russia with 10% (12.1% and 11.5% in 2022, respectively). Russia was the largest destination country for domestically produced Georgian exports with a 21% share in 1H25 (22% in 2024), followed by China with 11% (9% in 2024). While financial market turbulence and geopolitical tensions affect regional trading partners, Georgia's preferential trading regimes, including DCFTA with the EU and FTA with China, support the country's resilience against regional external shocks. In December 2023, the European Council granted Georgia the status of a candidate country. Even though Georgia's EU integration is on hold, core institutional agreements such as the DCFTA continue to function. The 2024 European Commission Enlargement Report on Georgia highlights significant challenges in the country's progress toward EU membership, particularly regarding democratic reforms and rule of law. The Report notes that the granting of candidate status to Georgia has not been followed by sufficient political commitment of the authorities to implement the necessary reforms for the country's progress on the EU path. As a consequence, Georgia's accession process has de facto been halted. While Georgia has strengthened its ties with the EU over the past decade, the recent developments have severely impacted its trajectory. The adoption of the controversial "transparency of foreign influence" law, strongly opposed by Western nations, and the decision to halt EU accession talks until 2028 have strained Georgia's relationship with the EU.
CURRENCY AND MACROECONOMIC ENVIRONMENT RISKS	
PRINCIPAL RISK / UNCERTAINTY	Unfavourable dynamics of major macroeconomic variables, including the depreciation of the Georgian Lari against the US Dollar, may have a material impact on the Group's performance. On the macro level, the country's free-floating exchange rate works well as a shock absorber, but on the micro level, currency fluctuations have affected and may continue to adversely affect the Group's results. There is a risk that the Group incurs material losses or loses material amounts of revenue and, consequently, deteriorates its solvency in a specific currency or group of currencies due to the fluctuation of exchange rates. The risk is mainly caused by significant open foreign currency positions in the balance sheets of the Group and the portfolio companies.
KEY DRIVERS / TRENDS	The Group's operations are primarily located in, and most of its revenue is sourced from Georgia. Factors such as GDP, inflation, interest and currency exchange rates, as well as unemployment, personal income, tourist numbers and the financial situation of companies, can have a material impact on customer demand for its products and services. The Lari floats freely against major currencies. In 2024, the GEL depreciated against the US Dollar and other major currencies, particularly around mid-year and year-end, largely due to heightened uncertainty surrounding domestic policies and the election period. Currency market has become volatile since May 2024, as introduction of the "transparency of foreign influence" law increased uncertainty and led to street protests. The GEL experienced another wave of sell-off during October (particularly around the parliamentary election on 26 October), when NBG sold the record high US$ 591 million in one month to curb negative expectations. Overall, the GEL depreciated by 4.2% y-o-y

	in 2024 on the back of increasing country risk premium and surging negative expectations. However, in 2025, the Georgian Lari reversed its previous trend and appreciated, gaining 4.1% year to date as of 5 August. This strengthening was primarily supported by a weaker global US Dollar and increased foreign exchange inflows. Looking at the trading partners' currencies and overall GEL position, the Real Effective Exchange Rate (REER) depreciated by 1.6% y-o-y, while the nominal effective exchange rate (NEER) appreciated by 3.6% y-o-y in June 2025. NBG raised the monetary policy rate by 300 bps during March 2021-April 2022 to 11%, responding to high inflation, subsequent rising inflationary expectations and increased uncertainty. Inflation remained below the 3% target for two consecutive years, averaging 1.1% in 2024. However, price pressures re-emerged in 2025, pushing inflation above the target. In July 2025, headline inflation reached 4.3%, marking the fifth consecutive month above the target, mainly due to rising food prices. Considering the strong disinflation, as well as favourable macro dynamics the NBG began a gradual exit from tight monetary policy, cutting the policy rate by a cumulative 150 bps in 2023 and another 150 bps in the first five months of 2024, bringing it to 8.0%. Since May 2024, the NBG has kept the policy rate steady at 8.0%, with a commitment to adjust it based on macroeconomic developments. According to the latest projections from the Ministry of Finance, public debt is expected to decrease to 35.5% of GDP in 2025, while the fiscal deficit will remain steady at 2.5% of GDP, in line with fiscal rule bounds. Real GDP continued its strong performance in 2024, growing by 9.4% y-o-y, despite increased uncertainty. Georgia has been among the top performers in the world according to the IMF and the World Bank. The real economy remains strong in Georgia with preliminary growth at 8.3% y-o-y in 1H25, due to strong services sector performance. The current account deficit widened to 8.5% of GDP in 1Q25, compared to 4.4% of GDP in 1Q24, mainly driven by a 10% y-o-y increase in goods imports and a rise in the negative balance of the primary income account, while export of services has an increasing trend. Total FDI for 2024 stood at US$ 1.3 billion (4% of GDP), marking a 30% y-o-y decline following record highs in 2022 and 2023 (US$ 2.3 billion and US$ 1.9 billion, respectively). In 2025, FDI continues weakening, decreasing by 7.7% y-o-y to US$ 179 million in 1Q25. Due to the recent political developments and the introduction of the "transparency of foreign influence" law, Fitch downgraded the outlook from positive to stable in June 2024, followed by a further revision to Negative in December 2024. In May 2025, Fitch affirmed Georgia's rating at 'BB' with a negative outlook, pointing to elevated political risks.
MITIGATION	The Georgian economy remains vulnerable to external shocks due to a mix of its historically high current account deficit, low domestic savings rate and high level of dollarisation. As noted above, the current account deficit widened significantly in 1Q25, on the back of increasing goods import. In March 2025, NBG re-entered the FX market, purchasing US$ 879.5 million between March and June to replenish its foreign exchange reserves. This brought official reserve assets to US$ 4.7 billion by the end of June 2025, reflecting partial recovery following the reserve drawdown in 2024, when the NBG sold reserves to support the Georgian Lari. The Group continually monitors market conditions, reviews market changes and performs stress and scenario testing to test its position under adverse economic conditions, including adverse currency movements. The currency risk management process is an integral part of the Group's activities; currency risk is managed through regular and frequent monitoring of the Group's currency positions and through the timely and efficient elaboration of responsive actions and measures. Senior management reviews the overall currency positions of the Group several times during the year and elaborates on respective overall currency strategies; the Finance department monitors the daily currency position for Georgia Capital HoldCo, weekly currency positions on a portfolio company level, manages short-term liquidity of the Group across different currencies and engages in currency risk mitigation agreements, such as currency hedges, forwards and swaps. Control procedures involve regular monitoring and control of the currency gap and currency positions, running currency sensitivity tests and elaborating response actions/steps based on the results of the tests.

REGULATORY AND LEGAL RISKS	
PRINCIPAL RISK / UNCERTAINTY	The Group owns businesses operating across a wide range of industries: banking, healthcare, retail (pharmacy) and distribution, property and casualty insurance, medical insurance, hydro and wind power, education, beverages, real estate and auto service. Many of these industries are highly regulated. The regulatory environment continues to evolve, and we cannot predict what additional regulatory changes will be introduced in the future or the impact they may have on our operations. Georgia Capital and its businesses may also be adversely affected by risks related to litigations arising from time to time in the ordinary course of business.
KEY DRIVERS / TRENDS	Each of our businesses is subject to different regulators and regulations. Legislation in certain industries, such as banking, healthcare, energy and insurance is continuously evolving. Different changes, including but not limited to governmental funding, licensing and accreditation requirements, may adversely affect our businesses. Regulatory developments in recent years have been particularly hard to anticipate in the healthcare sphere, where Georgia switched to a universal healthcare model in 2013 and a series of changes to the model since it was introduced have negatively affected our hospitals and, more recently, our retail (pharmacy) business. While we expect that the multi-year regulatory reset in healthcare is now coming to a close, there is no assurance that further regulatory changes in healthcare or other sectors will not adversely affect us. Except for the three cases listed below, there were no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GCAP is aware) during the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on either GCAP and/or its portfolio companies' financial position or profitability. Imedi L litigation As at 30 June 2025, several portfolio companies (hospitals, clinics and P&C insurance, together the "Defendants") were engaged in litigation with the former shareholders of Insurance Company Imedi L who allege that they sold their 66% shares in Imedi L to the Defendants under duress at a price below market value in 2012. Since the outset, the Defendants have vigorously defended their position that the claims are wholly without merit. The initial judgment of the First Instance Court which was in favour of the Defendants was later overruled and, upon reconsideration, the First Instance Court partially satisfied the claim and ruled that US$ 12.7 million principal amount plus an annual 5% interest charge as lost income (c.US$ 21 million in total) should be paid by the Defendants. The Defendants appealed the decision of the First Instance Court. On 12 June 2025, the Appellate Court ruled in favour of the claimants and upheld their claim, ordering the Defendants to pay a principal amount of US$ 12.7 million plus annual interest of 5% as compensation for lost income (approximately US$ 21 million in total). On 29 July 2025, the Defendants appealed the decision of the Appellate Court to the Supreme Court. The Defendants continue to believe that their position is legally correct. While the decision of the Appellate Court is a setback and increases the risk, defendants will continue to vigorously defend their position at the Supreme Court. BGA Litigation As at 30 June 2025, Georgia Education Group, LLC ("GEG") was involved in litigation with the minority partner of the British Georgian Academy, LLC ("BGA"). The minority partner initially was claiming the annulment of the memorandum of understanding ("MoU") under which Georgia Capital acquired a 70% shareholding in BGA in 2019, alleging GEG's failure to invest in the development of BGA. However, the minority partner later withdrew the lawsuit and submitted a new claim to the court, seeking GEL 0.3 million in damages, once again alleging that GEG failed to invest in BGA's development. On 6 February 2025, the minority partner filed an amended claim with the court, seeking damages in the amount of US$ 15.5 million, termination of the MoU, and the consequent return of 70% of BGA's stake in the minority partner's ownership. GEG's assessment of the claim is that the claimant's allegations are based on false factual grounds and are without any legal merit. In particular, GEG's position is that it is the minority partner who failed to honour investment commitments under the MoU. Management shares GEG's assessment of the merits of the case and considers that the probability of incurring losses on this claim is low. The case is currently pending before the court of first instance, and the date of the preliminary hearing has not been set yet.

	Retail (Pharmacy) litigation In December 2023, the Georgian National Competition Agency (the "Agency") imposed fines on four companies in the Georgian pharmaceutical retailers' sector, including GCAP's retail (pharmacy) business, for alleged anti-competitive actions related to price quotations on certain prescription medicines funded under the state programme. The penalty amount assessed by the Agency on our retail (pharmacy) business is GEL 20 million derived by utilising the single rate across all the alleged participants. The retail (pharmacy) business has appealed the Agency's decision in court and plans to vigorously defend its position. No date of hearing has been set yet.
MITIGATION	Continued investment in our people and processes enables us to meet our current regulatory requirements and means that we are well-placed to respond to any future changes in regulation. Further, our investment portfolio is well diversified, limiting exposure to particular industry-specific regulatory risks. In line with our integrated control framework, we carefully evaluate the impact of legislative and regulatory changes as part of our formal risk identification and assessment processes and, to the extent possible, proactively participate in the drafting of relevant legislation. As part of this process, we engage where possible in constructive dialogue with regulatory bodies and seek external advice on potential changes to legislation. We then develop appropriate policies, procedures and controls as required to fulfil our compliance obligations. Our compliance framework, at all levels, is subject to regular review by Internal Audit and external assurance providers. Our integrated control framework also ensures the application and development of mechanisms for identifying legal risks in the Group's activities in a timely manner, the monitoring and investigation of the Group's activities in order to identify any legal risks, the planning and implementation of all necessary actions for the elimination of identified legal risks, participation in legal proceedings on behalf of the Group where necessary and the investigation of possibilities for increasing the effectiveness of the Group's legal documentation and its implementation in the Group's daily activities. The framework also considers the engagement of external legal advisors, when appropriate.
INVESTMENT RISK	
PRINCIPAL RISK / UNCERTAINTY	The Group may be adversely affected by risks in respect of specific investment decisions. The Group will generally seek to monetise its investments, primarily through strategic sales, typically within five to ten years of acquisition, and faces both market and execution risks in realising exits at acceptable valuations.
KEY DRIVERS / TRENDS	An inappropriate investment decision might lead to poor performance. Investment risks may arise from inadequate research and due diligence of new acquisitions and bad timing of the execution of both acquisition and divestment decisions. The valuation of investments can be volatile in line with market developments. Macroeconomic conditions, the financial and economic environment and other market conditions in international capital markets may limit the Group's ability to achieve a partial or full exit from its existing or future businesses at reasonable prices. It may not be possible or desirable to divest, including because suitable buyers cannot be found at the appropriate times, or because of difficulties in obtaining favourable terms or prices, or because the Group has failed to act at the appropriate time.
MITIGATION	The Group manages investment risk with established procedures and a thorough evaluation of target acquisitions. Investment opportunities are subject to rigorous appraisal and a multi-stage approval process. Target entry and exit event prices are monitored and updated regularly in relation to market conditions and strategic aims. The Group performs due diligence on each target acquisition including on financial and legal matters. Subject to an evaluation of the due diligence results an acceptable price and funding structure is determined, and the pricing, funding and future integration plan is presented to the Board for approval. The Board reviews and approves or rejects proposals for development, acquisition and sale of investments and decides on all major new business initiatives, especially those requiring a significant capital allocation. The Board focuses on both investment strategy and exit processes, while also actively managing exit strategies in light of the prevailing market conditions. Our acquisition history has also been successful, and we have been able to integrate businesses due to our strong management with integration experience. In 2022, GCAP completed the water utility

	business disposal, which represents our most significant monetisation event to date and marks the completion of the full investment cycle as set out on page 12 of the Group's 2022 Annual Report. In 2024, as part of our continued strategic execution, we divested from our beer and distribution business, which was sold to a strategic international investor. Details of this transaction are provided on page 8 of GCAP's 2024 Annual Report. In June 2025, Georgia Capital exercised its option to put a 20% stake in the water utility business, as explained on page 2 of this Report.
LIQUIDITY RISK	
PRINCIPAL RISK / UNCERTAINTY	Risk that liabilities cannot be met, or new investments made, due to a lack of liquidity. Such risk can arise from not being able to sell an investment due to lack of demand from the market, from suspension of dividends from portfolio companies, from not holding cash or being able to raise debt.
KEY DRIVERS / TRENDS	The Group predominantly invests in private portfolio businesses, potentially making the investments difficult to monetise at any given point in time. There is a risk that the Group will not be able to meet its financial obligations and liabilities on time due to a lack of cash or liquid assets or the inability to generate sufficient liquidity to meet payment obligations. This may be caused by numerous factors, such as the inability to refinance long-term liabilities; suspended dividend inflows from the investment entity subsidiaries; excessive investments in long-term assets and a resulting mismatch in the availability of funding to meet liabilities; or failure to comply with the creditor covenants causing a default.
MITIGATION	The liquidity management process is a regular process, where the framework is approved by the Board and is monitored by senior management and the Chief Financial Officer. The framework models the ability of the Group to fund under both normal conditions (Base Case) and during stressed situations. This approach is designed to ensure that the funding framework is sufficiently flexible to ensure liquidity under a wide range of market conditions. The Finance department monitors certain liquidity measures on a daily basis and actively analyses and manages liquidity weekly. Senior management is involved at least once a month and the Board on a quarterly basis. Such monitoring involves a review of the composition of the cash buffer, potential cash outflows and management's readiness to meet such commitments. It also serves as a tool to revisit the portfolio composition and take necessary measures, if required. Since the adoption of the capital management framework and introduction of the NCC navigation tool in May 2022, the Group's primary emphasis has centred around deleveraging. This strategic approach has resulted in a significant reduction in the Group's liquidity risk. In August 2023, JSC Georgia Capital successfully issued a US$ 150 million sustainability-linked bond (SLB). The proceeds from the transaction, together with existing liquid funds of GCAP, were utilised to fully redeem the US$ 300 million Eurobond. Following the cancellation and repayment of the outstanding Eurobond, GCAP's gross debt balance has been reduced from US$ 300 million to US$ 150 million over the last two years, significantly improving its leverage profile. Overall, since the introduction of the NCC concept in 1Q22, the NCC ratio has decreased significantly, from 28.2% at 31 March 2022 to 7.0% at 30 June 2025. The Group aims to maintain the NCC ratio below 10%. The deleveraging strategy was also implemented across our private portfolio companies, where individual leverage targets have been developed. In October 2023, S&P updated GCAP's issuer credit rating from "B+" to "BB-/Stable". In the recent period, our portfolio companies made significant progress in enhancing their overall financial position. Leverage profiles improved across the business due to the extension of debt maturities in most private portfolio companies, demonstrating management's effective liquidity management measures. That said, the Group has a strong track record in accessing both bank finance and the public capital markets and believes that the progress on its leverage position has improved that access.

PORTFOLIO COMPANY STRATEGIC AND EXECUTION RISKS	
PRINCIPAL RISK / UNCERTAINTY	Market conditions may adversely impact our strategy and all our businesses have their own risks specific to their industry. Our businesses have growth and expansion strategies and we face execution risk in implementing these strategies.
KEY DRIVERS / TRENDS	Each of our portfolio companies face its own risks. These include risks inherent to their industry, or to their industry particularly in Georgia, and each faces significant competition. They also face the principal risks and uncertainties referred to in this table.
MITIGATION	For each business, we focus on building a strong management team and have successfully been able to do so thus far. Management succession planning is regularly on the agenda for the Nomination Committee which reports to the Board on this matter. The Board closely monitors the implementation of strategy, financial and operational performance, risk management and internal control framework, and corporate governance of our businesses. We hold management accountable for meeting targets. For each industry in which we operate, we closely monitor industry trends, market conditions and the regulatory environment. We have also sought, and continue to seek, advice from professionals with global experience in relevant industries. We carry our private portfolio companies at fair value in our NAV Statement. The valuations are audited, increasing the credibility of fair valuation and limiting the risk of mispricing the asset. In addition, the valuation of retail (pharmacy), insurance, healthcare services, renewable energy and education businesses (47.7% of total portfolio value) is performed by an independent valuation company on a semi-annual basis.

Statement of Directors' Responsibilities

We, the Directors, confirm that to the best of our knowledge:

- The unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", as adopted by the United Kingdom and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- This Results Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- This Results Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related parties' transactions and changes therein)

After making enquiries, the Directors considered it appropriate to adopt the going concern basis in preparing this Results Report.

The Directors of the Group are as follows:

Irakli Gilauri

David Morrison

Massimo Gesua' sive Salvadori

Maria Chatti-Gautier

Neil Janin

By order of the Board

Irakli Gilauri

Chairman & Chief Executive Officer

5 August 2025

Georgia Capital PLC Unaudited Interim Condensed Financial Statements

30 June 2025

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INTERIM CONDENSED FINANCIAL STATEMENTS

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INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Thousands of Georgian Lari)

	Note	30 June 2025 (unaudited)	31 December 2024
Assets			
Cash and cash equivalents*		2,748	3,521
Prepayments		1,356	1,396
Equity investments at fair value	5	4,462,138	3,606,400
Total assets		**4,466,242**	**3,611,317**
Liabilities			
Other liabilities		3,031	2,304
Total liabilities		**3,031**	**2,304**
Equity			
Share capital	6	1,213	1,300
Additional paid-in capital and merger reserve		238,311	238,311
Treasury shares		(2)	(2)
Retained earnings		4,223,689	3,369,404
Total equity		**4,463,211**	**3,609,013**
Total liabilities and equity		**4,466,242**	**3,611,317**

**As at 30 June 2025 and 31 December 2024 cash and cash equivalents consist of current accounts with credit institutions.*

The financial statements on page 29 to 53 were approved by the Board of Directors on 5 August and signed on its behalf by:

Irakli Gilauri Chief Executive Officer

5 August 2025

Georgia Capital PLC
Registered No. 10852406

The accompanying notes on pages 33 to 53 are an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

For the six months ended 30 June 2025

(Thousands of Georgian Lari)

	Note	*30 June 2025 (unaudited)*	*30 June 2024 (unaudited)*
Gains/(losses) on investments at fair value	5	955,865	(221,804)
Dividend income	5	37,559	32,841
Gross investment profit/(loss)		**993,424**	**(188,963)**
General and Administrative expenses		(2,631)	(2,099)
Salaries and other employee benefits		(807)	(1,084)
Profit/(loss) before foreign exchange and non-recurring items		**989,986**	**(192,146)**
Net foreign currency gain/(loss)		1,626	(43)
Interest income		40	-
Net losses from investment securities measured at FVPL		-	(112)
Profit/(loss) before income taxes		**991,652**	**(192,301)**
Income tax		-	-
Profit/(loss) for the period		**991,652**	**(192,301)**
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		**991,652**	**(192,301)**
Earnings/(loss) per share (GEL):	6		
– basic		28.9122	(4.9970)
– diluted		28.3750	(4.9970)

The accompanying notes on pages 33 to 53 are an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

(Thousands of Georgian Lari)

	Share capital	*Additional paid-in capital and merger reserve*	*Treasury shares*	*Retained earnings*	*Total*
1 January 2025	**1,300**	**238,311**	**(2)**	**3,369,404**	**3,609,013**
Profit for the period	-	-	-	991,652	991,652
Total comprehensive income for the period	**-**	**-**	**-**	**991,652**	**991,652**
Increase in equity arising from share-based payments	-	-	-	175	175
Cancellation of shares (Note 6)	(87)	-	87	-	-
Purchase of treasury shares (Note 6)	-	-	(87)	(137,542)	(137,629)
30 June 2025 (unaudited)	**1,213**	**238,311**	**(2)**	**4,223,689**	**4,463,211**

	Share capital	*Additional paid-in capital and merger reserve*	*Treasury shares*	*Retained earnings*	*Total*
1 January 2024	**1,420**	**238,311**	**(2)**	**3,138,783**	**3,378,512**
Loss for the period	-	-	-	(192,301)	(192,301)
Total comprehensive loss for the period	**-**	**-**	**-**	**(192,301)**	**(192,301)**
Increase in equity arising from share-based payments	-	-	-	229	229
Cancellation of shares (Note 6)	(39)	-	39	-	-
Purchase of treasury shares (Note 6)	-	-	(42)	(45,677)	(45,719)
30 June 2024 (unaudited)	**1,381**	**238,311**	**(5)**	**2,901,034**	**3,140,721**

The accompanying notes on pages 33 to 53 are an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

(Thousands of Georgian Lari)

	Note	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Cash flows from operating activities			
Interest income received		40	-
Salaries and other employee benefits paid		(632)	(854)
General, administrative and operating expenses paid		(1,582)	(2,694)
Net cash flows used in operating activities before income tax		**(2,174)**	**(3,548)**
Income tax paid		-	-
Net Cash flows used in operating activities		**(2,174)**	**(3,548)**
Cash flows from investing activities			
Net capital redemption/injection	5	100,127	-
Proceeds from redemption of redeemable securities		-	3,379
Dividends received	5	37,559	32,841
Cash flows from investing activities		**137,686**	**36,220**
Cash flows from financing activities			
Other purchases of treasury shares	6	(136,026)	(43,231)
Acquisition of treasury shares under share-based payment plan	6	(499)	(304)
Net cash used in financing activities		**(136,525)**	**(43,535)**
Effect of exchange rates changes on cash and cash equivalents		240	(14)
Net decrease in cash and cash equivalents		**(773)**	**(10,877)**
Cash and cash equivalents, beginning of the period		**3,521**	**12,319**
Cash and cash equivalents, end of the period		**2,748**	**1,442**

The accompanying notes on pages 33 to 53 are an integral part of these interim condensed financial statements.

1. Principal Activities

Georgia Capital PLC ("Georgia Capital" or the "Company") is a public limited liability company incorporated in England and Wales with registered number 10852406. Georgia Capital PLC holds 100% of the share capital of the JSC Georgia Capital ("JSC GCAP") and 92.4% of the share capital of Georgian Beverages Holding Limited ("GBH Limited"), which together form a group of companies (the "Group"), focused on buying, building and developing businesses in Georgia and monetising investments as they mature. The Group currently has the following portfolio businesses (i) a retail (pharmacy) business, (ii) an insurance business (P&C and medical insurance), and (iii) a healthcare services business (hospitals and clinics and diagnostics); Georgia Capital also holds stakes in emerging and other small private businesses across different industries in Georgia and a 19.1% (31 December 2024: 19.2%) equity stake in LSE premium- Lion Finance Group PLC ("Lion Finance Group", formerly Bank of Georgia Group PLC or "BoG"), which owns leading commercial banks in Georgia and Armenia. The shares of Georgia Capital are admitted to trading on the London Stock Exchange PLC's Main Market for listed securities under the ticker CGEO, effective 29 May 2018.

Georgia Capital's registered legal address is Central Square, 29 Wellington Street, Leeds, LS1 4DL, England, United Kingdom.

As at 30 June 2025 and 31 December 2024, the following shareholders owned more than 5% of the total outstanding shares* of Georgia Capital. Other shareholders individually owned less than 5% of the outstanding shares.

Shareholder	***30 June 2025 (unaudited)***	***31 December 2024***
Gemsstock Ltd**	8%	8%
Lazard Asset Management LLC	7%	7%
Allan Gray Ltd	6%	8%
Others	79%	77%
Total	**100%**	**100%**

**For the purposes of calculating percentage of shareholding, the denominator includes total number of issued shares which includes shares held in the trust for share-based compensation purposes of the Group.*

*** Omits holdings through certain financial instruments.*

References to the Group are applied in these financial statements in the context of going concern assessment, segment, fair valuation and risk management disclosures.

2. Basis of Preparation

General

The Company's condensed half year financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the United Kingdom. They should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with UK-adopted international accounting standards ("IFRS"), were approved by the Board on 20 March 2025 and delivered to the Registrar of Companies.

The interim condensed financial statements are unaudited and have not been reviewed by auditors pursuant to the Auditing Practices Board guidance on "Review of interim financial information".

These interim condensed financial statements are presented in thousands of Georgian Lari ("GEL"), except per share amounts, which are presented in Georgian Lari, and unless otherwise noted.

Going concern

The Board of Directors of Georgia Capital has made an assessment of the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for a period of at least 12 months from the date of approval of the financial statements. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern for the foreseeable future. Therefore, the financial statements continue to be prepared on a going concern basis.

3. Material Accounting Policy Information

Accounting policies

The accounting policies and methods of computation applied in the preparation of these interim condensed financial statements are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended 31 December 2024. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments became effective from 1 January 2025 and had no material impact on the Company's condensed interim financial statements:

Amendments to IAS 21 Lack of Exchangeability – Exchangeable Currency and Determination of Exchange rate
Amendments to the SASB standards to enhance their international applicability

The following standards that are issued but not yet effective are also expected to have no material impact on the Company's condensed interim financial statements:

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments
IFRS 18 Presentation and Disclosures in Financial Statements
IFRS 19 Subsidiaries without Public Accountability: Disclosures
Annual Improvements to IFRS Accounting Standards — Volume 11
Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in the financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. Retrospective application of the standard is mandatory for annual reporting periods starting from 1 January 2027 onwards, but earlier application is permitted provided that this fact is disclosed. The Company is currently working to identify all impacts the standard will have on the primary financial statements and notes to the financial statements.

4. Segment Information

For management purposes, the Group is organised into the following operating segments as follows:
listed and observable portfolio companies, private large portfolio companies, private emerging and other portfolio companies, and corporate centre.

Listed and observable portfolio companies segment

Lion Finance Group - the Group has a significant investment in London Stock Exchange premium listed Lion Finance Group PLC. GCAP does not hold voting rights in the company.

Water Utility - As of 30 June 2025, the Group exercised the put option on 20% interest in Water Utility business, using the pre-agreed multiple and respectively, derecognized the balance from investment in subsidiaries in the statement of financial position.

Private portfolio companies segment

To enhance stakeholder visibility into GCAP's private assets and streamline the assessment of the portfolio companies, starting from the first quarter of 2025, Georgia Capital updated its NAV format and started to report its private portfolio in two categories: a) large portfolio companies and b) emerging and other businesses.
The information for the six months ended 30 June 2024 is presented on both the old basis and the new basis.

4. Segment Information (continued)

Large portfolio companies segment:

The large portfolio companies are companies that are close to reaching more than a GEL 300 million equity value. This segment includes investments in retail (pharmacy), insurance and healthcare businesses.

Retail (Pharmacy) business consists of a retail pharmacy chain and a wholesale business that sells pharmaceuticals and medical supplies to hospitals and other pharmacies.

Insurance business comprises a property and casualty insurance and medical insurance businesses, principally providing wide-scale property and casualty and medical insurance services to corporate and retail clients.

Healthcare business comprises hospitals, clinics, and diagnostic businesses. Hospitals' business consists of two segments: Large and Specialty Hospitals, the leading participant in Georgia's healthcare market, offering secondary and tertiary healthcare services; and Regional and Community Hospitals, encompassing regional hospitals and community clinics that deliver outpatient and essential inpatient services. Clinics & Diagnostics business consists of polyclinics, providing outpatient diagnostic and treatment services, and a diagnostics business, operating the largest laboratory in the entire Caucasus region.

Emerging and Other portfolio companies' segment:

The emerging portfolio companies (Renewable Energy and Education businesses) are companies which are currently small but have potential to emerge within the next 3-5 years as large-scale assets valued at more than a GEL 300 million equity value, while the other companies (Housing Development, Hospitality, Beverages and Auto Service businesses) are those that do not offer scalable growth potential.

Corporate Centre comprising of Georgia Capital PLC and JSC Georgia Capital.

Management monitors the fair values of its segments separately for the purposes of making decisions about resource allocation and performance assessment. Transactions between segments are accounted for at actual transaction prices.

(Thousands of Georgian Lari)

4. Segment Information (continued)

The following table presents the net asset value (NAV) of the Group's operating segments at 30 June 2025 and the roll-forward from 1 January 2025 (new basis):

NAV Statement	*1 January 2025*	*1.Value Creation*	*2a. Investments & Divestments*	*2b. Buybacks*	*2c. Dividends*	*3.Operating Expenses*	*4. Liquidity Management/ FX / Other*	*30 June 2025 (unaudited)*
Listed and Observable Portfolio Companies	**1,609,035**	**838,450**	**(191,744)**	**-**	**(32,916)**	**-**	**-**	**2,222,825**
Lion Finance Group	1,421,035	834,706	-	-	(32,916)*	-	-	2,222,825
Water Utility	188,000	3,744	(191,744)	-	-	-	-	-
Private Portfolio Companies	**2,152,455**	**175,910**	**12,692**	**-**	**(24,789)**	**-**	**3,159**	**2,319,427**
Large Portfolio Companies	***1,557,951***	***227,126***	**-**	**-**	***(23,816)***	**-**	***1,873***	***1,763,134***
Retail (Pharmacy)	*716,130*	*108,285*	-	-	*(9,960)*	-	*1,126*	*815,581*
Insurance	*427,945*	*49,373*	-	-	*(13,856)*	-	*207*	*463,669*
Healthcare services	*413,876*	*69,468*	-	-	-	-	*540*	*483,884*
Emerging and other companies	***594,504***	***(51,216)***	***12,692***	**-**	***(973)***	**-**	***1,286***	***556,293***
Total Portfolio Value	**3,761,490**	**1,014,360**	**(179,052)**	**-**	**(57,705)**	**-**	**3,159**	**4,542,252**
Net Debt	**(154,425)**	**-**	**179,052**	**(143,229)**	**57,705**	**(11,340)**	**(4,640)**	**(76,877)**
of which, Cash and liquid funds	*278,237*	-	*(12,692)*	*(143,229)*	*57,705*	*(11,340)*	*(17,933)*	*150,748*
of which, Loans issued	-	-	-	-	-	-	*513*	*513*
of which, Receivable on put option exercise	-	-	*191,744*	-	-	-	-	*191,744*
of which, Gross Debt	*(432,662)*	-	-	-	-	-	*12,780*	*(419,882)*
Net other assets/ (liabilities)	*1,948*	-	-	*(616)*	-	*(7,640)*	*4,144*	*(2,164)*
Net Asset Value	**3,609,013**	**1,014,360**	**-**	**(143,845)**	**-**	**(18,980)**	**2,663**	**4,463,211**

(Thousands of Georgian Lari)

4. Segment Information (continued)

The following table presents the net asset value (NAV) of the Group's operating segments at 30 June 2024 and the roll-forward from 1 January 2024 (new basis):

NAV Statement	*1 January 2024*	*1.Value Creation*	*2a. Investments & Divestments*	*2b. Buybacks*	*2c. Dividends*	*3.Operating Expenses*	*4. Liquidity Management/ FX / Other*	*30 June 2024 (unaudited)*
Listed and Observable Portfolio Companies	**1,384,847**	**65,899**	**-**	**-**	**(25,932)**	**-**	**-**	**1,424,814**
Lion Finance Group	1,225,847	69,899	-	-	(25,932)*	-	-	1,269,814
Water Utility	159,000	(4,000)	-	-	-	-	-	155,000
Private Portfolio Companies	**2,287,098**	**(206,477)**	**6,068**	**-**	**(24,375)**	**-**	**4,872**	**2,067,186**
Large Portfolio Companies	***1,546,992***	***(169,816)***	**-**	**-**	***(19,757)***	**-**	***2,212***	***1,359,631***
Retail (Pharmacy)	*714,001*	*(85,351)*	-	-	*(10,048)*	-	*719*	*619,321*
Insurance	*377,874*	*22,677*	-	-	*(9,709)*	-	*615*	*391,457*
Healthcare services	*455,117*	*(107,142)*	-	-	-	-	*878*	*348,853*
Emerging and other companies	***740,106***	***(36,661)***	***6,068***	**-**	***(4,618)***	**-**	***2,660***	***707,555***
Total Portfolio Value	**3,671,945**	**(140,578)**	**6,068**	**-**	**(50,307)**	**-**	**4,872**	**3,492,000**
Net Debt	**(296,808)**	**-**	**(6,068)**	**(48,123)**	**46,721**	**(11,585)**	**(34,761)**	**(350,624)**
of which, Cash and liquid funds	*107,910*	-	*(6,068)*	*(48,123)*	*46,721*	*(11,585)*	*(18,245)*	*70,610*
of which, Loans issued	*9,212*	-	-	-	-	-	*2,192*	*11,404*
of which, Gross Debt	*(413,930)*	-	-	-	-	-	*(18,708)*	*(432,638)*
Net other assets/ (liabilities)	*3,375*	-	-	*(1,887)*	*3,586*	*(7,087)*	*1,358*	*(655)*
Net Asset Value	**3,378,512**	**(140,578)**	**-**	**(50,010)**	**-**	**(18,672)**	**(28,531)**	**3,140,721**

1.Value Creation – measures the annual shareholder return on each portfolio company for Georgia Capital. It is the aggregation of a) the change in beginning and ending fair values, b) dividend income during the year. The net result is then adjusted to remove capital injections (if any) to arrive at the total value creation / investment return; 2a.Investments and Divestments – represents capital injections and divestments in portfolio companies made by JSC GCAP; 2b. Buybacks – represent buybacks made by GCAP PLC and JSC GCAP in order to satisfy share compensation of executives and purchases under buyback program announced by GCAP PLC; 2c.Dividends – represent dividends received from portfolio companies by JSC GCAP; 3.Operating Expenses – holding company aggregated operating expenses of GCAP PLC and JSC GCAP; 4.Liquidity Management/FX/Other – holding company aggregated movements of GCAP PLC and JSC GCAP related to liquidity management, foreign exchange movement, non-recurring and other.

2. Net debt and Net other assets/(liabilities) represent corporate centre.

* In segment information, dividend income includes consideration received as a result of participation in the Lion Finance Group buyback programme.

(Thousands of Georgian Lari)

4. Segment Information (continued)

The following table presents the NAV statement of the Group's operating segments at at 30 June 2024 and the roll-forward from 1 January 2024 (old basis):

NAV Statement	*1 January 2024*	*1.Value Creation*	*2a. Investments & Divestments*	*2b. Buybacks*	*2c. Dividends*	*3.Operating Expenses*	*4. Liquidity Management/ FX / Other*	*30 June 2024 (unaudited)*
Listed and Observable Portfolio Companies	**1,384,847**	**65,899**	**-**	**-**	**(25,932)**	**-**	**-**	**1,424,814**
Lion Finance Group	1,225,847	69,899	-	-	(25,932)*	-	-	1,269,814
Water Utility	159,000	(4,000)	-	-	-	-	-	155,000
Private Portfolio Companies	**2,287,098**	**(206,477)**	**6,068**	**-**	**(24,375)**	**-**	**4,872**	**2,067,186**
Large Portfolio Companies	***1,436,231***	***(166,705)***	**-**	**-**	***(19,757)***	**-**	***2,053***	***1,251,822***
Retail (Pharmacy)	*714,001*	*(85,351)*	-	-	*(10,048)*	-	*719*	*619,321*
Hospitals	*344,356*	*(104,031)*	-	-	-	-	*719*	*241,044*
Insurance (P&C and Medical)	*377,874*	*22,677*	-	-	*(9,709)*	-	*615*	*391,457*
Of which, P&C Insurance	*285,566*	*19,076*	-	-	*(9,709)*	-	*615*	*295,548*
Of which, Medical Insurance	*92,308*	*3,601*	-	-	-	-	-	*95,909*
Investment Stage Portfolio Companies	***566,614***	***(23,494)***	***3,068***	**-**	**-**	**-**	***1,138***	***547,326***
Clinics and diagnostics	*110,761*	*(3,111)*	-	-	-	-	*159*	*107,809*
Renewable energy	*266,627*	*(24,203)*	*3,068*	-	-	-	*674*	*246,166*
Education	*189,226*	*3,820*	-	-	-	-	*305*	*193,351*
Other Portfolio Companies	***284,253***	***(16,278)***	***3,000***	**-**	***(4,618)***	**-**	***1,681***	***268,038***
Total Portfolio Value	**3,671,945**	**(140,578)**	**6,068**	**-**	**(50,307)**	**-**	**4,872**	**3,492,000**
Net Debt	**(296,808)**	**-**	**(6,068)**	**(48,123)**	**46,721**	**(11,585)**	**(34,761)**	**(350,624)**
of which, Cash and liquid funds	*107,910*	-	*(6,068)*	*(48,123)*	*46,721*	*(11,585)*	*(18,245)*	*70,610*
of which, Loans issued	*9,212*	-	-	-	-	-	*2,192*	*11,404*
of which, Gross Debt	*(413,930)*	-	-	-	-	-	*(18,708)*	*(432,638)*
Net other assets/ (liabilities)	*3,375*	-	-	*(1,887)*	*3,586*	*(7,087)*	*1,358*	*(655)*
Net Asset Value	**3,378,512**	**(140,578)**	**-**	**(50,010)**	**-**	**(18,672)**	**(28,531)**	**3,140,721**

(Thousands of Georgian Lari)

4. Segment Information (continued)

Reconciliation to IFRS financial statements:

	30 June 2025 (unaudited)					
	Georgia Capital PLC	***Aggregation with JSC Georgia Capital****	***Elimination of double effect on investments***	***Aggregated Holding Company***	***Reclassifications*****	***NAV Statement***
Cash and cash equivalents	2,748	126,593	-	129,341	(129,341)	-
Amounts due from credit institutions	-	5,025	-	5,025	(5,025)	-
Marketable securities	-	11,458	-	11,458	(11,458)	-
Prepayments	1,356	-	-	1,356	(1,356)	-
Loans issued	-	513	-	513	(513)	-
Other assets, net	-	196,888	-	196,888	(196,888)	-
Equity investments at fair value	4,462,138	4,495,969	(4,415,855)	4,542,252	-	4,542,252
Total assets	**4,466,242**	**4,836,446**	**(4,415,855)**	**4,886,833**	**(344,581)**	**4,542,252**
Debt securities issued	-	414,958	-	414,958	(414,958)	-
Other liabilities	3,031	5,633	-	8,664	(8,664)	-
Total liabilities	**3,031**	**420,591**	**-**	**423,622**	**(423,622)**	**-**
Net Debt	-	-	-	-	(76,877)	(76,877)
of which, Cash and liquid funds	-	-	-	-	*150,748*	*150,748*
of which, Loans issued	-	-	-	-	*513*	*513*
of which, Receivable on put option exercise	-	-	-	-	*191,744*	*191,744*
of which, Gross Debt	-	-	-	-	(419,882)	*(419,882)*
Net other assets/ (liabilities)	-	-	-	-	(2,164)	(2,164)
Total equity/NAV	**4,463,211**	**4,415,855**	**(4,415,855)**	**4,463,211**	**-**	**4,463,211**

	30 June 2024 (unaudited)					
	Georgia Capital PLC	***Aggregation with JSC Georgia Capital****	***Elimination of double effect on investments***	***Aggregated Holding Company***	***Reclassifications*****	***NAV Statement***
Cash and cash equivalents	1,442	40,955	-	42,397	(42,397)	-
Marketable securities	-	28,213	-	28,213	(28,213)	-
Prepayments	1,071	-	-	1,071	(1,071)	-
Loans issued	-	11,404	-	11,404	(11,404)	-
Other assets, net	-	6,704	-	6,704	(6,704)	-
Equity investments at fair value	3,141,607	3,492,000	(3,141,607)	3,492,000	-	3,492,000
Total assets	**3,144,120**	**3,579,276**	**(3,141,607)**	**3,581,789**	**(89,789)**	**3,492,000**
Debt securities issued	-	432,638	-	432,638	(432,638)	-
Other liabilities	3,399	5,031	-	8,430	(8,430)	-
Total liabilities	**3,399**	**437,669**	**-**	**441,068**	**(441,068)**	**-**
Net Debt	-	-	-	-	(350,624)	(350,624)
of which, Cash and liquid funds	-	-	-	-	*70,610*	*70,610*
of which, Loans issued	-	-	-	-	*11,404*	*11,404*
of which, Gross Debt	-	-	-	-	*(432,638)*	*(432,638)*
Net other assets/ (liabilities)	-	-	-	-	*(655)*	(655)
Total equity/NAV	**3,140,721**	**3,141,607**	**(3,141,607)**	**3,140,721**	**-**	**3,140,721**

** For a detailed breakdown of JSC Georgia Capital refer to note 7.*
*** Reclassification and adjustments to aggregated balances to arrive at the NAV specific presentation, such as: aggregating cash, marketable securities, repurchased GCAP bonds as cash and liquid funds, debt securities issued as gross debt and netting of other assets and liabilities.*

(Thousands of Georgian Lari)

4. Segment Information (continued)

The following table presents income statement information of the Group's operating segments for the six months ended 30 June 2025 (unaudited, new basis):

		Private Portfolio Companies						
	Listed & observable Portfolio Companies	***Large***	***Emerging and other***	***Corporate Center***	***Total***	***Intragroup Investment Reversal and Adjustments***	***Equity Changes in JSC GCAP***	***Investment Entity Total***
Gains/(losses) on investments at fair value	805,534	203,310	(52,189)	-	956,655	33,864	(34,654)	955,865
Listed and observable Investments	*805,534*	-	-	-	*805,534*	*(805,534)*	-	-
Private Investments	-	*203,310*	*(52,189)*	-	*151,121*	*839,398*	*(34,654)*	*955,865*
Dividend income	*32,916*	23,816	973	-	57,705	(57,705)	37,559	37,559
Interest income	-	-	-	4,637	4,637	(4,597)	-	40
Gain on liquid funds	-	-	-	73	73	(73)	-	-
Gross investment profit/(loss)	**838,450**	**227,126**	**(51,216)**	**4,710**	**1,019,070**	**(28,511)**	**2,905**	**993,464**
Administrative expenses	-	-	-	(6,004)	(6,004)	3,373	-	(2,631)
Salaries and other employee benefits	-	-	-	(12,975)	(12,975)	12,168	-	(807)
Interest expense	-	-	-	(18,026)	(18,026)	18,026	-	-
Profit/(loss) before provisions, foreign exchange and non-recurring items	**838,450**	**227,126**	**(51,216)**	**(32,295)**	**982,065**	**5,056**	**2,905**	**990,026**
Expected credit loss reversal	-	-	-	214	214	(214)	-	-
Net foreign currency gain	-	-	-	11,217	11,217	(9,591)	-	1,626
Non-recurring expense	-	-	-	(4,749)	(4,749)	4,749	-	-
Net losses from investment securities measured at FVPL	-	-	-	-	-	-	-	-
Profit/(loss) before income taxes	**838,450**	**227,126**	**(51,216)**	**(25,613)**	**988,747**	**-**	**2,905**	**991,652**
Income tax	-	-	-	-	-	-	-	-
Profit/(loss) for the period	**838,450**	**227,126**	**(51,216)**	**(25,613)**	**988,747**	**-**	**2,905**	**991,652**

(Thousands of Georgian Lari)

4. Segment Information (continued)

The following table presents income statement information of the Group's operating segments for the six months ended 30 June 2024 (unaudited, new basis):

		Private Portfolio Companies						
	Listed & observable Portfolio Companies	***Large***	***Emerging and other***	***Corporate Center***	***Total***	***Intragroup Investment Reversal and Adjustments***	***Equity Changes in JSC GCAP***	***Investment Entity Total***
Gains/(losses) on investments at fair value	39,967	(189,573)	(41,279)	-	(190,885)	(1,235)	(29,684)	(221,804)
Listed and observable Investments	*39,967*	*-*	*-*	*-*	*39,967*	*(39,967)*	*-*	*-*
Private Investments	*-*	*(189,573)*	*(41,279)*	*-*	*(230,852)*	*38,732*	*(29,684)*	*(221,804)*
Dividend income	25,932	19,757	4,618	-	50,307	(50,307)	32,841	32,841
Interest income	-	-	-	3,320	3,320	(3,320)	-	-
Loss on liquid funds	-	-	-	(961)	(961)	961	-	-
Gross investment profit/(loss)	**65,899**	**(169,816)**	**(36,661)**	**2,359**	**(138,219)**	**(53,901)**	**3,157**	**(188,963)**
Administrative expenses	-	-	-	(5,757)	(5,757)	3,658	-	(2,099)
Salaries and other employee benefits	-	-	-	(12,915)	(12,915)	11,831	-	(1,084)
Interest expense	-	-	-	(17,579)	(17,579)	17,579	-	-
Profit/(loss) before provisions, foreign exchange and non-recurring items	**65,899**	**(169,816)**	**(36,661)**	**(33,892)**	**(174,470)**	**(20,833)**	**3,157**	**(192,146)**
Expected credit loss charge	-	-	-	(3,378)	(3,378)	3,378	-	-
Net foreign currency loss	-	-	-	(15,942)	(15,942)	15,899	-	(43)
Non-recurring expense	-	-	-	(1,668)	(1,668)	1,668	-	-
Net losses from investment securities measured at FVPL	-	-	-	-	-	(112)	-	(112)
Profit/(loss) before income taxes	**65,899**	**(169,816)**	**(36,661)**	**(54,880)**	**(195,458)**	**-**	**3,157**	**(192,301)**
Income tax	-	-	-	-	-	-	-	-
Profit/(loss) for the period	**65,899**	**(169,816)**	**(36,661)**	**(54,880)**	**(195,458)**	**-**	**3,157**	**(192,301)**

(Thousands of Georgian Lari)

4. Segment Information (continued)

The following table presents income statement information of the Group's operating segments for the six months ended 30 June 2024 (unaudited, old basis):

	Private Portfolio Companies								
	Listed & observable Portfolio Companies	***Large***	***Investment Stage***	***Other***	***Corporate Center***	***Total***	***Intragroup Investment Reversal and Adjustments***	***Equity Changes in JSC GCAP***	***Investment Entity Total***
Gains/(losses) on investments at fair value	39,967	(186,462)	(23,494)	(20,896)	-	(190,885)	(1,235)	(29,684)	(221,804)
Listed and observable Investments	*39,967*	-	-	-	-	*39,967*	*(39,967)*	-	-
Private Investments	-	*(186,462)*	*(23,494)*	*(20,896)*	-	*(230,852)*	*38,732*	*(29,684)*	*(221,804)*
Dividend income	25,932	19,757	-	4,618	-	50,307	(50,307)	32,841	32,841
Interest income	-	-	-	-	3,320	3,320	(3,320)	-	-
Loss on liquid funds	-	-	-	-	(961)	(961)	961	-	-
Gross investment profit/(loss)	**65,899**	**(166,705)**	**(23,494)**	**(16,278)**	**2,359**	**(138,219)**	**(53,901)**	**3,157**	**(188,963)**
Administrative expenses	-	-	-	-	(5,757)	(5,757)	3,658	-	(2,099)
Salaries and other employee benefits	-	-	-	-	(12,915)	(12,915)	11,831	-	(1,084)
Interest expense	-	-	-	-	(17,579)	(17,579)	17,579	-	-
Profit/(loss) before provisions, foreign exchange and non-recurring items	**65,899**	**(166,705)**	**(23,494)**	**(16,278)**	**(33,892)**	**(174,470)**	**(20,833)**	**3,157**	**(192,146)**
Expected credit loss charge	-	-	-	-	(3,378)	(3,378)	3,378	-	-
Net foreign currency loss	-	-	-	-	(15,942)	(15,942)	15,899	-	(43)
Non-recurring expense	-	-	-	-	(1,668)	(1,668)	1,668	-	-
Net losses from investment securities measured at FVPL	-	-	-	-	-	-	(112)	-	(112)
Profit/(loss) before income taxes	**65,899**	**(166,705)**	**(23,494)**	**(16,278)**	**(54,880)**	**(195,458)**	**-**	**3,157**	**(192,301)**
Income tax	-	-	-	-	-	-	-	-	-
Profit/(loss) for the period	**65,899**	**(166,705)**	**(23,494)**	**(16,278)**	**(54,880)**	**(195,458)**	**-**	**3,157**	**(192,301)**

(Thousands of Georgian Lari)

5. Equity Investments at Fair Value

	30 June 2025 (unaudited)	*31 December 2024*
Subsidiaries (Note 7)	4,462,138	3,606,400
of which JSC GCAP	*4,415,855*	*3,564,981*
of which GBH Limited	*46,283*	*41,419*
Equity Investments at Fair Value	**4,462,138**	**3,606,400**

	2025	*2024*
At 1 January	**3,606,400**	**3,363,411**
Fair Value gain/(loss) and dividend income	993,424	(188,963)
Dividend income*	(37,559)	(32,841)
Net capital redemption/injection**	(100,127)	-
At 30 June (unaudited)	**4,462,138**	**3,141,607**

* During six months ended 30 June 2025 JSC Georgia Capital paid dividend to its 100% shareholder in the amount of GEL 37,559 (30 June 2024: GEL 32,841).
** During six months ended 30 June 2025, JSC GCAP made a capital reduction/injection to its 100% shareholder with total consideration of GEL 100,195 (30 June 2024: nil).

Georgia Capital PLC holds an investment in JSC Georgia Capital (an investment entity on its own), which holds a portfolio of investments, both meet the definition of investment entity and Georgia Capital PLC measures its investment in JSC Georgia Capital at fair value through profit or loss. Starting from December 2024, Georgia Capital PLC also holds an investment in Georgian Beverages Holding Limited which is measured at fair value through profit or loss. Through this entity, Georgia Capital PLC holds its minority interest in the beer and distribution business. For the breakdown and detailed information regarding the equity investments at fair value, refer to note 7.

6. Equity

Share capital

As at 30 June 2024 issued share capital comprised 36,917,357 authorised common shares (30 June 2024: 42,013,685), of which 36,917,357 (30 June 2024: 42,013,685) were fully paid. Each share has a nominal value of one British penny. Shares issued and outstanding as at 30 June 2025 and 30 June 2024 are described below:

	Number of shares Ordinary	*Amount*
1 January 2025	**39,559,135**	**1,300**
Cancellation of shares	(2,641,778)	(87)
30 June 2025 (unaudited)	**36,917,357**	**1,213**

	Number of shares Ordinary	*Amount*
1 January 2024	**43,215,840**	**1,420**
Cancellation of shares	(1,202,155)	(39)
30 June 2024 (unaudited)	**42,013,685**	**1,381**

(Thousands of Georgian Lari)

6. Equity (continued)

Treasury Shares

During six months ended 30 June 2025, the Company paid cash consideration of GEL 43,535 (30 June 2024: GEL 43,535) for acquisition of treasury shares, of which GEL 304 (30 June 2024: GEL 304) was related to shares acquired for settlement of employee share-based payments and GEL 43,231 (30 June 2024: GEL 43,231) were other acquisitions made by the Company, including those under the share buyback programme.

During the six months ended 30 June 2024 1,202,155 treasury shares bought back under the Buyback Program were cancelled (30 June 2023: 1,000,000).

Earnings/(loss) per share

	30 June 2025 (unaudited)	*30 June 2024 (unaudited)*
Basic earnings/(loss) per share		
Profit/(loss) for the period attributable to ordinary shareholders of the parent	991,652	(192,301)
Weighted average number of ordinary shares outstanding during the period	34,298,711	38,483,498
Earnings/(loss) per share (GEL)	28.9122	(4.9970)
Diluted earnings/(loss) per share		
Profit/(loss) for the period attributable to ordinary shareholders of the Group	991,652	(192,301)
Weighted average number of diluted ordinary shares outstanding during the period	34,948,046	38,483,498
Diluted earnings/(loss) per share (GEL)	28.3750	(4.9970)

7. Fair Value Measurements

Fair value hierarchy

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability. The following tables show analysis of assets and liabilities measured at fair value or for which fair values are disclosed by level of the fair value hierarchy:

30 June 2025 (unaudited)	*Level 1*	*Level 2*	*Level 3*	*Total*
Assets measured at fair value				
Equity investments at fair value	-	-	4,462,138	4,462,138

31 December 2024	*Level 1*	*Level 2*	*Level 3*	*Total*
Assets measured at fair value				
Equity investments at fair value	-	-	3,606,400	3,606,400

Valuation techniques

The following is a description of the determination of fair value for financial instruments which are recorded at fair value using valuation techniques. These incorporate the Company's estimate of assumptions that a market participant would make when valuing the instruments.

Assets for which fair value approximates carrying value

For financial assets and financial liabilities that are liquid or have a short-term maturity (less than three months), it is assumed that the carrying amounts approximate to their fair value. This assumption is also applied to demand deposits, savings accounts without a specific maturity and variable rate financial instruments.

Fixed rate financial instruments

The fair value of fixed rate financial assets and liabilities carried at amortised cost are estimated by comparing market interest rates when they were first recognised with current market rates offered for similar financial instruments. The estimated fair value of fixed interest-bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and maturity.

(Thousands of Georgian Lari)

7. Fair Value Measurement (continued)

Valuation techniques (continued)

The estimated fair value of fixed interest-bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and maturity.

Investment in subsidiaries

Equity investments at fair value include investment in subsidiary at fair value through profit or loss representing 100% interest of JSC Georgia Capital and 92% in Georgian Beverages Holding Limited. Georgia Capital PLC holds an investment in JSC Georgia Capital (an investment entity on its own), which holds a portfolio of investments, both meet the definition of investment entity and Georgia Capital PLC measures its investment in JSC Georgia Capital at fair value through profit or loss. Investments in investment entity subsidiaries and loans issued are accounted for as financial instruments at fair value through profit and loss in accordance with IFRS 9. Debt securities owned are measured at fair value. In the ordinary course of business, the net asset value of investment entity subsidiaries is considered to be the most appropriate to determine fair value. Starting from December 2024, Georgia Capital PLC also holds an investment in Georgian Beverages Holding Limited which is measured at fair value through profit or loss. Through this entity, Georgia Capital PLC holds its minority interest in the beer and distribution business. JSC Georgia Capital's net asset value as of 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025 (unaudited)	*31 December 2024*
Assets		
Cash and cash equivalents	126,593	167,801
Amounts due from credit institutions	5,025	98,844
Marketable securities	11,458	7,869
Equity investments at fair value	4,495,969	3,720,071
Of which listed and observable investments	***2,222,825***	***1,609,035***
Lion Finance Group	*2,222,825*	*1,421,035*
Water utility	-	*188,000*
Of which private investments:	***2,273,144***	***2,111,036***
Large portfolio companies	***1,763,134***	***1,557,951***
Retail (Pharmacy)	*815,581*	*716,130*
Insurance	*463,669*	*427,945*
Healthcare services	*483,884*	*413,876*
Emerging and other companies	***510,010***	***553,085***
Loans issued	513	-
Other assets	196,888	5,017
Total assets	**4,836,446**	**3,999,602**
Liabilities		
Debt securities issued	414,958	432,460
Other liabilities	5,633	2,161
Total liabilities	**420,591**	**434,621**
Net Asset Value	**4,415,855**	**3,564,981**

7. Fair Value Measurement (continued)

Valuation techniques (continued)

In measuring fair values of JSC Georgia Capital's investments, following valuation methodology is applied:

Equity Investments in Listed and Observable Portfolio Companies
Equity instruments listed on an active market are valued at the price within the bid/ask spread, that is most representative of fair value at the reporting date, which usually represents the closing bid price. The instruments are included within Level 1 of the hierarchy in JSC GCAP financial statements. Listed and observable portfolio also includes instruments for which there is a clear exit path from the business, e.g. through a put and/or call options at pre-agreed multiples. In such cases, pre-agreed terms are used for valuing the company.

Equity Investments in Private Portfolio Companies

Large portfolio companies – An independent third-party valuation firm is engaged to assess fair value ranges of large private portfolio companies at the reporting date starting from 31 December 2020. The independent valuation company has extensive relevant industry and emerging markets experience. Valuation is performed by applying several valuation methods including an income approach based mainly on discounted cash flow and a market approach based mainly on listed peer multiples (the DCF and listed peer multiples approaches applied are substantially identical to those described below for the other portfolio companies). The principal method for valuing the investments is using the income approach, cross-check with the market approach. Starting from 2025, the valuation methodology has been revised from a weighted approach incorporating multiple valuation methods, as used in previous reporting periods. This change did not have a material impact on the investment values, as the income approach had been heavily weighted under the prior methodology as well. Management selects what is considered to be the most appropriate point in the provided fair value range at the reporting date.

Emerging and other portfolio companies – Emerging private portfolio's fair value assessment is performed by an independent third-party valuation firm at the reporting date starting from 30 June 2022. The independent valuation company has extensive relevant industry and emerging markets experience. Valuation is performed by applying several valuation methods including an income approach based mainly on discounted cash flow and a market approach based mainly on listed peer multiples (the DCF and listed peer multiples approaches applied are substantially identical to those described below for the other portfolio companies). The principal method for valuing the investments is using the income approach, cross-checked with the market approach. Management selects what is considered to be the most appropriate point in the provided fair value range at the reporting date. Other portfolio companies' fair value assessment is performed internally as described below.

Equity investments in private portfolio companies are valued by applying an appropriate valuation method, which makes maximum use of market-based public information, is consistent with valuation methods generally used by market participants and is applied consistently from period to period, unless a change in valuation technique would result in a more reliable estimation of fair value.

The value of an unquoted equity investment is generally crystallised through the sale or flotation of the entire business. Therefore, the estimation of fair value is based on the assumed realisation of the entire enterprise at the reporting date. Recognition is given to the uncertainties inherent in estimating the fair value of unquoted companies and appropriate caution is applied in exercising judgments and in making the necessary estimates.

The fair value of equity investments is determined using one of the valuation methods described below:

Listed Peer Group Multiples

This methodology involves the application of a listed peer group earnings multiple to the earnings of the business and is appropriate for investments in established businesses and for which the Company can determine a group of listed companies with similar characteristics.

The earnings multiple used in valuation is determined by reference to listed peer group multiples appropriate for the period of earnings calculation for the investment being valued.

7. Fair Value Measurement (continued)

Valuation techniques (continued)

The Company identifies a peer group for each equity investment taking into consideration points of similarity with the investment such as industry, business model, size of the company, economic and regulatory factors, growth prospects (higher growth rate) and risk profiles. Some peer-group companies' multiples may be more heavily weighted during valuation if their characteristics are closer to those of the company being valued than others.

As a rule of thumb, last 12-month earnings will be used for the purposes of valuation as a generally accepted method. Earnings are adjusted where appropriate for exceptional, one-off or non-recurring items.

a. Valuation based on enterprise value

Fair value of equity investments in private companies can be determined as their enterprise value less net financial debt (gross face value of debt less cash) appearing in the most recent Financial Statements.

Enterprise value is obtained by multiplying measures of a company's earnings by listed peer group multiple (EV/EBITDA) for the appropriate period. The measures of earnings generally used in the calculation is recurring EBITDA for the last 12 months (LTM EBITDA). In exceptional cases, where EBITDA is negative, peer EV/Sales (enterprise value to sales) multiple can be applied to last 12-month recurring/adjusted sales revenue of the business (LTM sales) to estimate enterprise value.
Once the enterprise value is estimated, the following steps are taken:

- Net financial debt appearing in the most recent financial statements is subtracted from the enterprise value. If net debt exceeds enterprise value, the value of shareholders' equity remains at zero (assuming the debt is without recourse to Georgia Capital).
- The resulting fair value of equity is apportioned between Georgia Capital and other shareholders of the company being valued, if applicable.
- Valuation based on enterprise value using peer multiples is used for businesses within non-financial industries.

b. Equity fair value valuation

Fair value of equity investment in companies can also be determined as using price to earnings (P/E) multiple of similar listed companies.
The measure of earnings used in the calculation is recurring adjusted net income (net income adjusted for non-recurring items and forex gains/ losses) for the last 12 months (LTM net income). The resulting fair value of equity is allocated between Georgia Capital and other shareholders of the portfolio company, if any. Fair valuation of equity using peer multiples can be used for businesses within financial sector (e.g. insurance companies).

Discounted cash flow

Under the discounted cash flow (DCF) valuation method, fair value is estimated by deriving the present value of the business using reasonable assumptions of expected future cash flows and the terminal value, and the appropriate risk-adjusted discount rate that quantifies the risk inherent to the business. The discount rate is estimated with reference to the market risk-free rate, a risk adjusted premium and information specific to the business or market sector. Under the discounted cash flow analysis unobservable inputs are used, such as estimates of probable future cash flows and an internally-developed discounting rate of return.

Net Asset Value

The net assets methodology involves estimating fair value of an equity investment in a private portfolio company based on its book value at reporting date. This method is appropriate for businesses (such as real estate) whose value derives mainly from the underlying value of its assets and where such assets are already carried at their fair values (fair values determined by professional third-party valuation companies) on the balance sheet.

Price of recent investment

The price of a recent investment resulting from an orderly transaction, generally represents fair value as of the transaction date. At subsequent measurement dates, the price of a recent investment may be an appropriate starting point for estimating fair value. However, adequate consideration is given to the current facts and circumstances to assess at each measurement date whether changes or events subsequent to the relevant transaction imply a change in the investment's fair value.

7. Fair Value Measurement (continued)

Valuation techniques (continued)

Exit price
Fair value of a private portfolio company in a sales process, where the price has been agreed but the transaction has not yet settled, is measured at the best estimate of expected proceeds from the transaction, adjusted pro-rata to the proportion of shareholding sold.

Validation

Fair value of investments estimated using one of the valuation methods described above is cross-checked using several other valuation methods as follows:

- Listed peer group multiples – peer multiples such as P/E, P/B (price to book) and dividend yield are applied to the respective metrics of the investment being valued depending on the industry of the company. The Company develops fair value range based on these techniques and analyses whether fair value estimated above falls within this range.
- Discounted cash flow (DCF) – The discounted cash flow valuation method is used to determine fair value of equity investment. Based on DCF, the Company might make upward or downward adjustment to the value of valuation target as derived from primary valuation method. If fair value estimated using discounted cash flow analysis significantly differs from the fair value estimate derived using primary valuation method, the difference is examined thoroughly, and judgement is applied in estimating fair value at the measurement date.
- In line with our strategy, from time to time, we may receive offers from interested buyers for our private portfolio companies, which would be considered in the overall valuation assessment, where appropriate.

Valuation process for Level 3 valuations

Georgia Capital hired third-party valuation professionals to assess fair value of the large private portfolio companies as at 31 December 2021. Starting from 2022 third-party valuation professionals are hired to assess fair value of the emerging private portfolio companies as well. As of 30 June 2025, such businesses include Retail (Pharmacy), Insurance (consisting of a. P&C insurance and b. medical insurance), Healthcare (hospitals and clinics and diagnostics), Renewable energy and Education. The valuation is performed by applying several valuation methods, with primary method being income approach, cross-checked with market approach. Management selects most appropriate point in the provided fair value range at the reporting date. Fair values of investments in other private portfolio companies are assessed internally in accordance with Georgia Capital's valuation methodology by the Valuation Workgroup.

Georgia Capital's Management Board proposes fair value to be placed at each reporting date to the Audit and Valuation Committee. Audit and Valuation Committee is responsible for the review and approval of fair values of investments at the end of each reporting period.

Description of significant unobservable inputs to level 3 valuations

The approach to valuations as of 30 June 2025 was consistent with the Company's valuation process and policy.

Management analyses the impact of climate change on the valuations, such as by incorporation of known effects of climate risks to the future cash flow forecasts or through adjusting peer multiples the known differences in the climate risk exposure as compared to the investment being fair valued. As at 30 June 2025, the management concluded that the effects of the climate risks are reflected in the peer multiples and discount rates used in the valuations and that no specific adjustments are required in relation of the Group's investment portfolio measurement and respective fair value sensitivity disclosures.

(Thousands of Georgian Lari)

7. Fair Value Measurement (continued)

Description of significant unobservable inputs to level 3 valuations (continued)

The following tables show descriptions of significant unobservable inputs to level 3 valuations of equity investments:

30 June 2025 (unaudited)

Description	*Valuation technique*	*Unobservable input*	*Range* [implied multiple**]*	*Fair value*
Loans Issued	DCF	Discount rate	18.0%	*513*
Equity investments at fair value				
Large portfolio				*1,763,134*
Retail (Pharmacy)	DCF, EV/EBITDA	EV/EBITDA multiple	4.5x-14.9x [8.2x]	*815,581*
Insurance	DCF, P/E	P/E multiple	4.4x-13.7x [9.8x]	*463,669*
Healthcare services	DCF, EV/EBITDA	EV/EBITDA multiple	5.0x-16.9x [9.9x]	*483,884*
Emerging and other companies	Sum of the parts	EV/EBITDA multiples Cashflow probability	3.4x-21.5x [7.2x-14.8x] [90%-100%]	*556,293*

31 December 2024

Description	*Valuation technique*	*Unobservable input*	*Range* [implied multiple**]*	*Fair value*
Loans Issued	DCF	Discount rate	-	-
Equity investments at fair value				
Large portfolio				*1,557,951*
Retail (Pharmacy)	DCF, EV/EBITDA	EV/EBITDA multiple	5.4x-15.6x [8.4x]	*716,130*
Insurance	DCF, P/E	P/E multiple	5.6x-14.1x [11.1x]	*427,945*
Healthcare services	DCF, EV/EBITDA	EV/EBITDA multiple	4.8x-12.9x [10.5x]	*413,876*
Emerging and other companies	Sum of the parts	EV/EBITDA multiples Cashflow probability NAV multiple	4.3x-25.4x [8.0x-12.8x] [90%-100%] [0.85x]	*594,504*

**For equity investments at fair value the range refers to LTM multiples of listed peer group companies, prior to any adjustments.*
***Implied multiples are derived by dividing selected value of the company by respective LTM earnings measure.*

7. Fair Value Measurement (continued)

Description of significant unobservable inputs to level 3 valuations (continued)

On 31 December 2021, Georgia Capital signed a SPA to dispose 80% interest in Water Utility business, which was previously included within the large private portfolio companies As at 30 June 2024 the remaining 20% interest in Water Utility business was valued using the pre-agreed put option multiple in reference to the signed contract with the buyer as GCAP has a clear exit path from the business through a put and call structure at pre-agreed EBITDA multiples. As of 30 June 2025, Georgia Capital exercised the put option granted under the contract, using the pre-agreed multiple. The water utility business has been derecognized from listed and observable businesses and respective receivable has been recognized in the statement of financial position.

In April 2024, Georgia Capital signed an agreement to acquire a portfolio of insurance contracts and the brand name from "Ardi". As of 30 June 2025, the overall valuation of the medical insurance business includes Ardi's portfolio, previously valued at recent acquisition price.

In October 2024, Georgia Capital entered into an agreement with a subsidiary of Royal Swinkels N.V. ("Royal Swinkels") for the disposal of the beer and distribution business. Following the disposal, the beer and distribution business is held through a new holding company domiciled in the Netherlands (the "Dutch Holdco"). GCAP PLC obtained a 20% holding in the Dutch Holdco and Royal Swinkels 80%. The parties have put in place a put/call structure relating to the remaining GCAP PLC 20% holding. The put option granted to GCAP PLC can be exercised at a pre-agreed EV/EBITDA multiple, in each of the twelve-month periods following the approval of the audited consolidated financial statements of the Dutch Holdco by shareholders for each of the financial years ended 31 December 2028, 2029 and 2030. The transaction has been completed and net proceeds of c.USD 63.0 million has been received by 31 December 2024.

In March 2025, one of the minority shareholders of Georgia Capital's schools in affordable segment exercised put option over the 5% minority interest in the school according to the terms described in initial SPA. As a result, Georgia Capital's ownership in the school increased from 80% to 85%.

As at 30 June 2025, several portfolio companies (hospitals, clinics and P&C insurance, together the "Defendants") were engaged in litigation with the former shareholders of Insurance Company Imedi L who allege that they sold their 66% shares in Imedi L to the Defendants under duress at a price below market value in 2012. Since the outset, the Defendants have vigorously defended their position that the claims are wholly without merit. The initial judgment of the First Instance Court which was in favour of the Defendants was later overruled and, upon reconsideration, the First Instance Court partially satisfied the claim and ruled that USD 12.7 million principal amount plus an annual 5% interest charge as lost income (c.USD 21 million in total) should be paid by the Defendants. The Defendants appealed the decision of the First Instance Court. On 12 June 2025, the Appellate Court ruled in favour of the claimants and upheld their claim, ordering the Defendants to pay a principal amount of USD 12.7 million plus annual interest of 5% as compensation for lost income (approximately USD 21 million in total). On 29 July 2025, the Defendants appealed the decision of the Appellate Court to the Supreme Court.

The Defendants continue to believe that their position is legally correct. While the decision of the Appellate Court is a setback and increases the risk, defendants will continue to vigorously defend their position at the Supreme Court.

As at 30 June 2025, Georgia Education Group, LLC ("GEG") was involved in litigation with the minority partner of the British Georgian Academy, LLC ("BGA"). The minority partner initially was claiming the annulment of the memorandum of understanding ("MoU") under which Georgia Capital acquired a 70% shareholding in BGA in 2019, alleging GEG's failure to invest in the development of BGA. However, the minority partner later withdrew the lawsuit and submitted a new claim to the court, seeking GEL 0.3 million in damages, once again alleging that GEG failed to invest in BGA's development. On 6 February 2025, the minority partner filed an amended claim with the court, seeking damages in the amount of USD 15.5 million, termination of the MoU, and the consequent return of 70% of BGA's stake in the minority partner's ownership.

GEG's assessment of the claim is that the claimant's allegations are based on false factual grounds and are without any legal merit. In particular, GEG's position is that it is the minority partner who failed to honour investment commitments under the MoU. Management shares GEG's assessment of the merits of the case and considers that the probability of incurring losses on this claim is low. The case is currently pending before the court of first instance, and the date of the preliminary hearing has not been set yet.

(Thousands of Georgian Lari)

7. Fair Value Measurement (continued)

Description of significant unobservable inputs to level 3 valuations (continued)

In December 2023, the Georgian National Competition Agency (the "Agency") imposed fines on four companies in the Georgian pharmaceutical retailers' sector, including GCAP's retail (pharmacy) business, for alleged anti-competitive actions related to price quotations on certain prescription medicines funded under the state programme. The penalty amount assessed by the Agency on our retail (pharmacy) business is GEL 20 million derived by utilising the single rate across all the alleged participants. The retail (pharmacy) business has appealed the Agency's decision in court and plans to vigorously defend its position. No date of hearing has been set yet.

Sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy

In order to determine reasonably possible alternative assumptions the Company adjusted key unobservable model inputs. The Company adjusted the inputs used in valuation by increasing and decreasing them within a range which is considered by the Company to be reasonable.

If the listed peer multiples used in the market approach to value unquoted investments as at 30 June 2025 decreased by 10% (31 December 2024: 10%), value of equity investments at fair value would decrease by GEL 16 million or 0.3% (31 December 2024: GEL 58 million or 2%). If the multiple increased by 10% (31 December 2024: 10%) then the equity investments at fair value would increase by GEL 16 million or 0.3% (31 December 2024: GEL 58 million or 2%).

If the discount rates used in the income approach to value unquoted investments decreased by 50 basis points (31 December 2024: 50 basis points), the value of equity investments at fair value would increase by GEL 122 million or 3% (31 December 2024: GEL 74 million or 2%). If the discount rates increased by 50 basis points (31 December 2024: 50 basis points) then the equity investments at fair value would decrease by GEL 111 million or 2% (31 December 2024: GEL 85 million or 2%). If the discount rate decreased by 100 basis points, the value of equity investments at fair value would increase by GEL 252 million or 6% (31 December 2024: GEL 162 million or 4%). If the discount rate increased by 100 basis points then the equity investments at fair value would decrease by GEL 218 million or 5% (31 December 2024: GEL 158 million or 4%).

If the multiple used to value unquoted investments valued on NAV and recent transaction price basis as at 30 June 2025 decreased by 10% (31 December 2024: 10%), value of equity investments at fair value would decrease by GEL 8 million or 0.2% (31 December 2024: GEL 8 million or 0.2%). If the multiple increased by 10% then the equity investments at fair value would increase by GEL 8 million or 0.2% (31 December 2024: GEL 8 million or 0.2%).

As set out in the description of significant unobservable inputs to level 3 valuations the valuations have been prepared on the basis that climate change risks are reflected in the peer multiples and discount rates. Therefore, the sensitivities noted above in respect of peer multiples and discount rates include the risk arising from climate change.

Movements in level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of level 3 financial assets which are recorded at fair value:

	At 1 January 2024	*Fair Value gain*	*Capital redemption /injection*	*Capital increase*	*At 31 December 2024*	*Fair Value gain*	*Capital redemption /injection*	*Dividend Income*	*At 30 June 2025 (unaudited)*
Level 3 financial assets									
Equity investments at fair value (Note 5)	3,363,411	368,098	-	(125,109)	3,606,400	993,424	(100,127)	(37,559)	4,462,138

(Thousands of Georgian Lari)

8. Maturity Analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

	30 June 2025 (unaudited)		
	Less than 1 Year	***More than 1 Year***	***Total***
Cash and cash equivalents	2,748	-	2,748
Equity investments at fair value	-	4,462,138	4,462,138
Prepayments	1,356	-	1,356
Total assets	**4,104**	**4,462,138**	**4,466,242**
Other liabilities	3,031	-	3,031
Total liabilities	**3,031**	**-**	**3,031**
Net	**1,073**	**4,462,138**	**4,463,211**

	31 December 2024		
	Less than 1 Year	***More than 1 Year***	***Total***
Cash and cash equivalents	3,521	-	3,521
Equity investments at fair value	-	3,606,400	3,606,400
Prepayments	1,396	-	1,396
Total assets	**4,917**	**3,606,400**	**3,611,317**
Other liabilities	2,304	-	2,304
Total liabilities	**2,304**	**-**	**2,304**
Net	**2,613**	**3,606,400**	**3,609,013**

9. Related Party Disclosures

In accordance with IAS 24 "Related Party Disclosures", parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties. All transactions with related parties are conducted on an arm's length basis. There were no related party transactions as of and for the periods ended 30 June 2025 and 30 June 2024, other than dividend received and capital redemption/injection from JSC GCAP (note 5), and compensation of key management personnel disclosed below:

Compensation of key management personnel comprised the following:

	30 June 2025 (unaudited)	**30 June 2024 (unaudited)**
Salaries and other benefits	(380)	(370)
Share-based payments compensation	(2,885)	(2,728)
Total key management compensation	**(3,265)**	**(3,098)**

Key management personnel do not receive cash settled compensation, except for fixed salaries. The number of key management personnel for the six months ended 30 June 2025 was 5 (30 June 2024: 5).

(Thousands of Georgian Lari)

10. Events after the Reporting Period

Increase to the share buyback programme

On 2 July 2025, JSC Georgia Capital, wholly owned by Georgia Capital PLC, announced an increase of USD 18 million to its existing USD 50 million share buyback and cancellation programme.

Subsequent to the reporting date, GCAP repurchased an additional 385,000 shares for a total consideration of GEL 29.4 million.

Receipt of Water Utility put option proceeds

On 29 July 2025, JSC Georgia Capital, wholly owned by Georgia Capital PLC, successfully received USD 70.4 million cash proceeds (GEL 190.5 million) from the exercise of its put option, related to 20% equity stake in the water utility business.

Receipt of final dividend and decrease in ownership of Lion Finance Group PLC

On 18 July 2025, JSC Georgia Capital, wholly owned by Georgia Capital PLC, received a final dividend of GEL 47.2 million from Lion Finance Group PLC in respect of the financial year ended 31 December 2024.

Subsequent to the reporting date, the Group's ownership interest in Lion Finance Group PLC decreased to 18.1% following on-market sales.

ABOUT GEORGIA CAPITAL PLC

Georgia Capital PLC (LSE: **CGEO LN**) is a platform for buying, building and developing businesses in Georgia (together with its subsidiaries, "**Georgia Capital**" or **"the Group").** The Group's primary business is to develop or buy businesses, help them institutionalise their management and grow them into mature businesses that can further develop largely on their own, either with continued oversight or independently. Once Georgia Capital has successfully developed a business, the Group actively manages its portfolio to determine each company's optimal owner. Georgia Capital will normally seek to monetise its investment over a 5-10 year period from initial investment.

Georgia Capital currently has the following portfolio businesses: **(1) a retail (pharmacy) business, (2) an insurance business (P&C and medical insurance), (3) a healthcare services business (hospitals and clinics and diagnostics).** Georgia Capital also holds other small private businesses across different industries in Georgia, as well as a 19.1% equity stake as at 30-Jun-25 in LSE listed **Lion Finance Group PLC** ("Lion Finance Group" or the "Bank"), formerly known as "Bank of Georgia Group PLC", the holding company of leading universal banks in Georgia and Armenia.

COMPANY INFORMATION

Georgia Capital PLC
Registered Address
19th Floor
51 Lime Street
London, EC3M 7DQ
United Kingdom
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"

Contact Information
Georgia Capital PLC Investor Relations
Telephone: +44 (0) 203 178 4034; +995 322 000000
E-mail: ir@gcap.ge

Auditors
PricewaterhouseCoopers LLP ("PwC")
7 More London Riverside,
London SE1 2RT,
United Kingdom

Registrar
Computershare Investor Services PLC
The Pavilions
Bridgewater Road
Bristol BS13 8AE
United Kingdom

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Investor Centre Shareholder Helpline: +44 (0) 370 873 5866

Share price information
Shareholders can access both the latest and historical prices via the website
www.georgiacapital.ge