

3Q25 & 9M25 RESULTS CALL PRESENTATION

27 OCTOBER 2025

CONTENTS



- 01** KEY DEVELOPMENTS IN 3Q25
- 02** 3Q25 & 9M25 PERFORMANCE OVERVIEW
- 03** DEEP DIVE INTO PRIVATE LARGE PORTFOLIO COMPANIES
- 04** 3Q25 & 9M25 PORTFOLIO VALUATION OVERVIEW
- 05** LIQUIDITY AND DIVIDEND INCOME OUTLOOK
- 06** WRAP-UP
- 07** ANNEX



KEY DEVELOPMENTS

- 1** NAV per share (GEL) increased 7.9% q-o-q in 3Q25, driven by strong operating performance across our private large portfolio companies and continued growth in Lion Finance Group PLC's share price
- 2** Outstanding quarterly results across our private large portfolio companies, with aggregated revenues and EBITDA up 13.5% and 29.5% y-o-y in 3Q25, respectively
- 3** Early redemption of US\$ 100 million of GCAP's local holding company bonds, reducing the outstanding principal to US\$ 50 million
- 4** NCC ratio improved 1.6 ppts q-o-q to a record low 5.4% as at 30-Sep-25, driven by strong cash generation and continued growth in portfolio value, leading to our BB- credit rating outlook upgrade from stable to positive by S&P
- 5** 1.4 million shares repurchased during 3Q25 and October 2025, bringing the total number of shares bought back since the demerger to 15.2 million at a total cost of US\$ 221 million
- 6** On 25 October 2025, the healthcare services business agreed to acquire Gormed LLC, a network of three hospitals and clinics in central Georgia, expected to drive revenue growth, efficiency gains and profitability through operational synergies
- 7** Market capitalisation exceeding US\$ 1 billion for the first time ever, leading to GCAP's re-inclusion in the MSCI UK Small Cap Index in August 2025

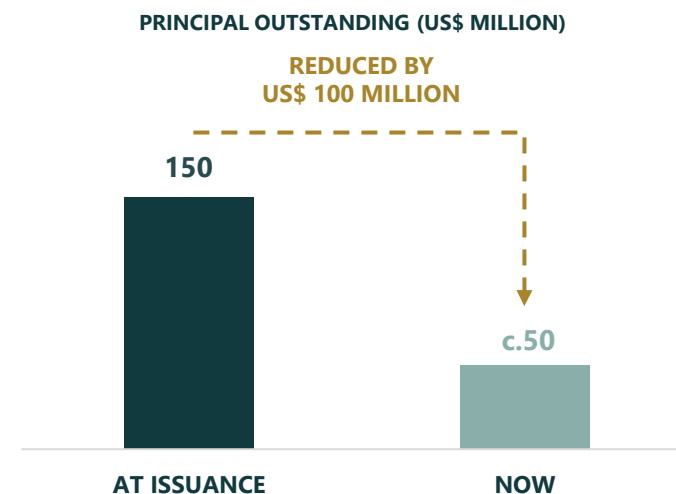
PROGRESS ON THE GEL 700 MILLION CAPITAL RETURN PROGRAMME

1 US\$ 50 MILLION SHARE BUYBACK & CANCELLATION PROGRAMME



- ✓ Following the completion of the previous US\$ 68 million share buyback and cancellation programme, a new US\$ 50 million programme was launched in August 2025, to be executed over a nine-month period.
- ✓ Since its launch, we have repurchased 0.8 million shares for a total consideration of US\$ 26.3 million (GEL 71.2 million).

2 REDEMPTION OF US\$ 100 MILLION LOCAL BONDS



- ✓ In September 2025, GCAP exercised its call option to redeem US\$ 100 million of its sustainability-linked local bonds, which were due to mature in August 2028.
- ✓ Following the redemption, the outstanding principal amount of the bonds decreased to US\$ 50 million.

PROGRESS ON THE GEL 700 MILLION CAPITAL RETURN PROGRAMME (CONT'D)



IN AUGUST 2025, WE ANNOUNCED THE LAUNCH OF A NEW 700 MILLION CAPITAL RETURN PROGRAMME, SCHEDULED TO BE IMPLEMENTED THROUGH THE END OF 2027

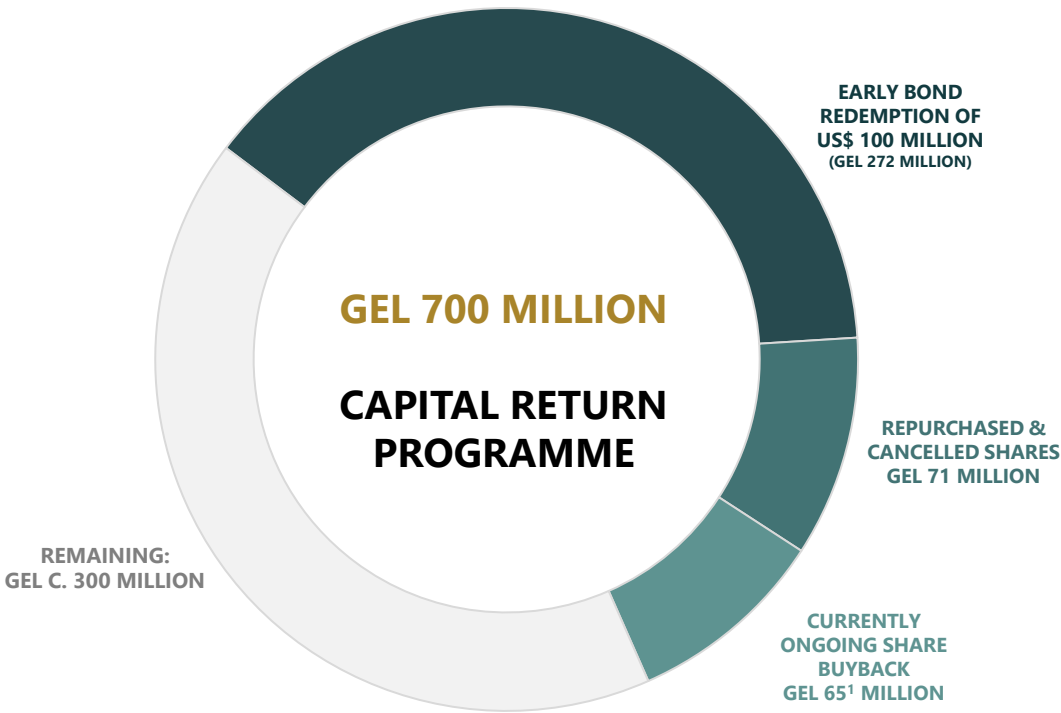
THE PROGRAMME COVERS CAPITAL RETURNS THROUGH:

- ✓ SHARE BUYBACKS
- ✓ DIVIDENDS
- ✓ DEVELERAGING

THE PROGRAMME, SUPPORTED BY SIGNIFICANT IMPROVEMENT IN THE NCC RATIO TO A RECORD-LOW LEVEL OF 5.4% IN 3Q25, IS EXPECTED TO BE FUNDED BY A COMBINATION OF:

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

✓ **AS OF OCT-25, GCAP HAS ALREADY DEPLOYED MORE THAN GEL 400 MILLION UNDER THE GEL 700 MILLION CAPITAL-RETURN PROGRAMME**



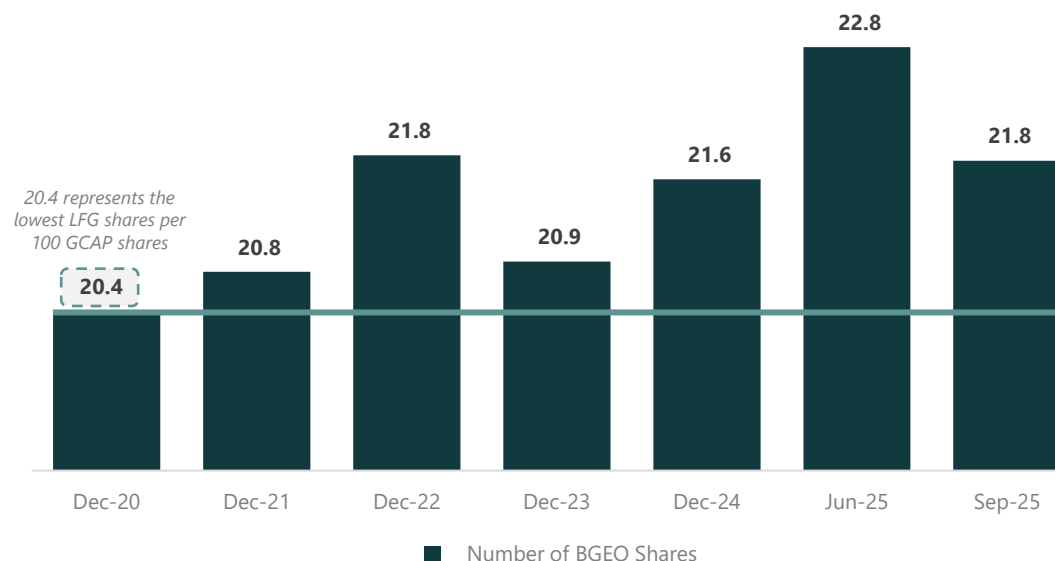
UPDATE ON PFIC MANAGEMENT



AS DISCUSSED WITHIN 2Q25 RESULTS ANNOUNCEMENT, WE TOOK ACTIONS DURING 3Q25 TO PREVENT GCAP FROM BECOMING A PFIC UNDER US TAX RULES DUE TO A SIGNIFICANT INCREASE IN THE VALUE OF LION FINANCE GROUP PLC ("LFG") SHARES

LION FINANCE GROUP'S SHARES PER 100 GCAP SHARES

- ✓ During 3Q25, GCAP's stake in LFG decreased to 17.8% from 19.1% as of 30 June 2025, reflecting on-market sales of c.614 thousand shares at an average price of GBP 78.1.
- ✓ The sales represented approximately 6% of LFG's average daily trading volumes during 3Q25.
- ✓ We continue to remain below the PFIC threshold and do not anticipate becoming one.
- ✓ Following the sales, GCAP's passive assets remain meaningfully below the 50% threshold set by the PFIC regulations (determined annually based on average quarterly balances).



- ✓ **DESPITE REDUCING OUR STAKE IN LION FINANCE GROUP FROM 19.1% TO 17.8% TO MANAGE PFIC RISK, GCAP'S SHARE BUYBACK AND CANCELLATION PROGRAMME ALLOWS OUR SHAREHOLDERS TO MAINTAIN THE SIMILAR EFFECTIVE/LOOKTHROUGH PROPORTIONAL OWNERSHIP OF LFG SHARES**

CAPITAL MARKET TRANSACTIONS OF OUR PORTFOLIO COMPANIES



1 HEALTHCARE BUSINESS SOCIAL BOND ISSUANCE

THE LARGEST GEL BOND ISSUANCE ON THE LOCAL MARKET

- ✓ IN SEPTEMBER 2025, GCAP'S HEALTHCARE SERVICES BUSINESS SUCCESSFULLY ISSUED GEL 350 MILLION SECURED SOCIAL BONDS ON THE GEORGIAN MARKET, WHICH WAS SUBSTANTIALLY OVERSUBSCRIBED
- ✓ THE ISSUANCE WAS SUPPORTED BY INTERNATIONAL FINANCIAL INSTITUTIONS - IFC AND AIIB, LOCAL BANKS AND PENSION FUND OF GEORGIA

KEY TERMS:

ANNUAL COUPON RATE	MATURITY	BOND RATING
TIBR¹ + 3.75%	5	BB-
SEMI-ANNUAL PAYMENTS	YEARS	FROM SCOPE RATINGS

USE OF PROCEEDS:

- ☒ REFINANCE THE ISSUER'S EXISTING LONG-TERM LOANS
- ☒ FINANCE CAPITAL EXPENDITURES IN LINE WITH THE SOCIAL BOND FRAMEWORK

2 HOSPITALITY BUSINESS BOND ISSUANCE

- ✓ IN OCTOBER 2025, GCAP'S ONLY HOSPITALITY BUSINESS INVESTMENT, GUDAURI LODGE, ISSUED US\$ 10 MILLION BONDS ON THE LOCAL MARKET; THE PROCEEDS WERE USED PRIMARILY FOR REFINANCING THE EXISTING BORROWINGS
- ✓ THE ISSUANCE FOLLOWED STRONG OPERATIONAL PERFORMANCE, WITH 2025 YTD EBITDA INCREASING 61% Y-O-Y TO US\$ 2.2 MILLION

KEY TERMS:

ANNUAL COUPON RATE	MATURITY
8.25%	2
SEMI-ANNUAL PAYMENTS	YEARS

ON 25 OCTOBER 2025, OUR HEALTHCARE SERVICES BUSINESS AGREED TO ACQUIRE GORMED LLC, A REGIONAL NETWORK OF THREE HOSPITALS AND CLINICS IN CENTRAL GEORGIA, PENDING REGULATORY APPROVAL

RATIONAL:

- ✓ *THE ACQUISITION WILL EXPAND OUR HEALTHCARE SERVICES BUSINESS FOOTPRINT INTO GORI, GEORGIA'S FIFTH LARGEST CITY BY POPULATION*
- ✓ *GORMED OPERATES WITH NO FINANCIAL LEVERAGE, ENHANCING VALUE CREATION POTENTIAL*
- ✓ *THE INTEGRATION OF GORMED IS EXPECTED TO ENHANCE REVENUE GROWTH, DELIVER STRONG EFFICIENCY GAINS AND IMPROVE PROFITABILITY THROUGH OPERATIONAL SYNERGIES*

**ACQUISITION
VALUATION**

**EV/2026E EBITDA
MULTIPLE**

<4x

**GORMED IS EXPECTED
TO GENERATE**

**EBITDA
4.5**

MILLION IN 2025

**TRANSACTION IS
PROJECTED TO ADD**

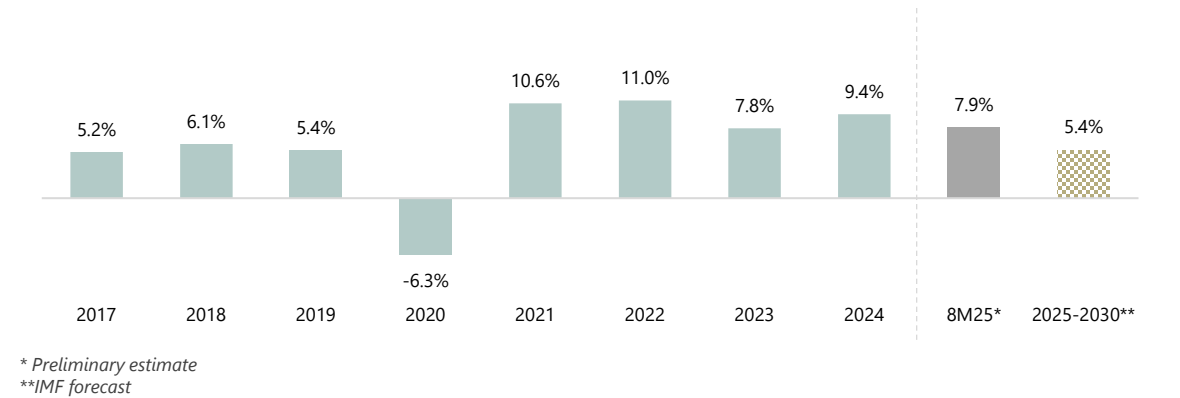
**CAPITATION PATIENTS
c.80,000**
TO OUR REGIONAL &
COMMUNITY HOSPITALS

**BOLT-ON ACQUISITION
BY HEALTHCARE
SERVICES BUSINESS**

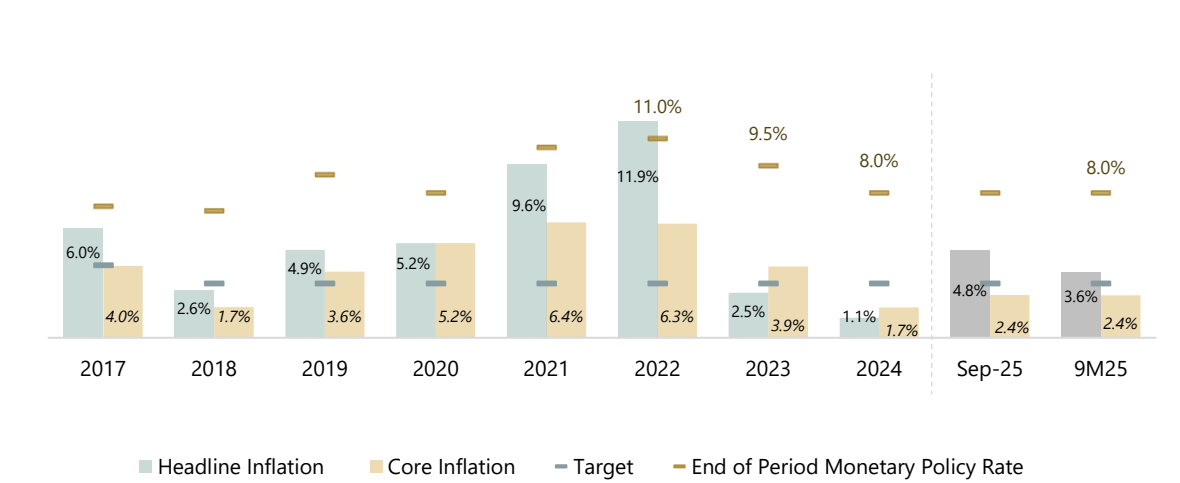
ECONOMIC GROWTH REMAINED RESILIENT DESPITE UNCERTAINTIES



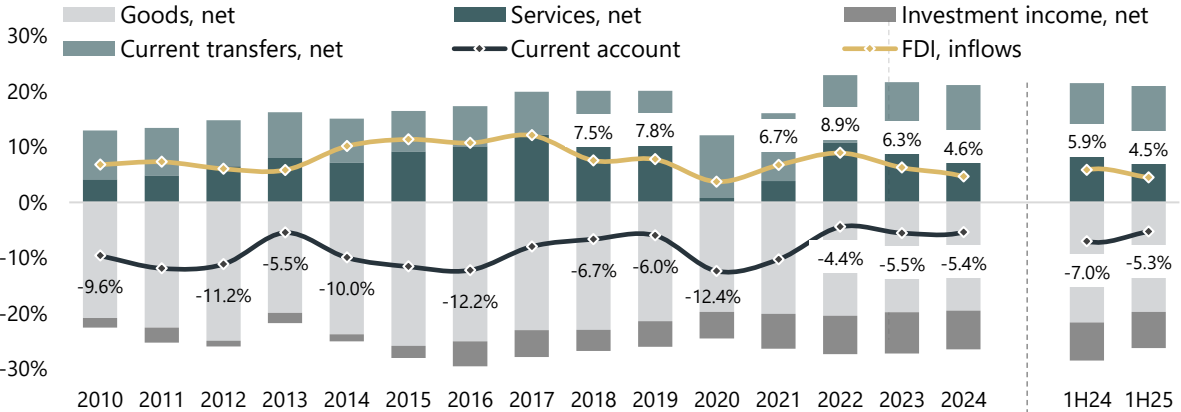
GEORGIA'S ECONOMY CONTINUED TO EXPAND IN 2025, WITH PRELIMINARY ECONOMIC GROWTH AT 7.9% Y-O-Y IN 8M25, DRIVEN BY THE STRONG SERVICE SECTOR PERFORMANCE



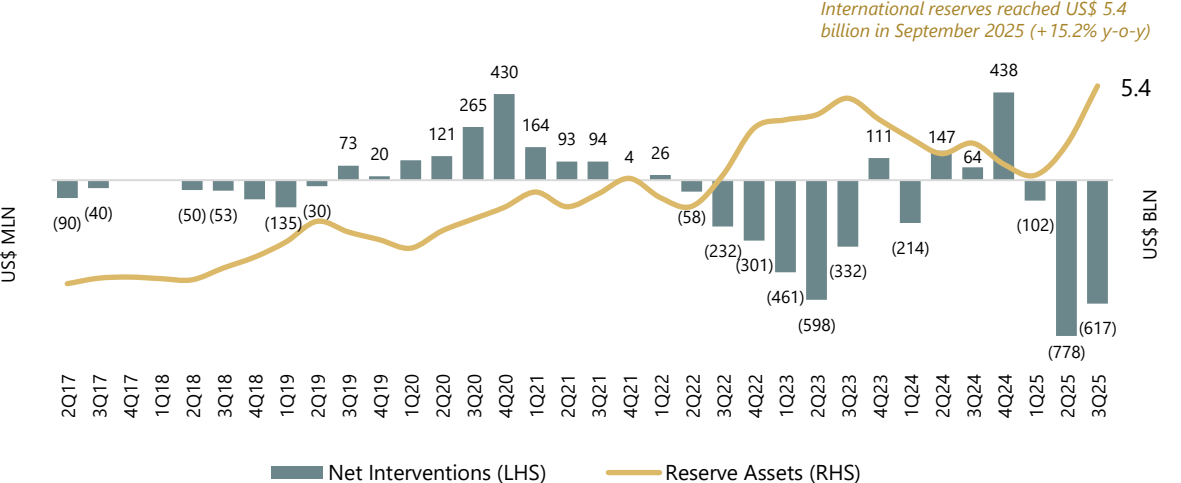
INFLATION REACHED 4.8% Y-O-Y IN SEPTEMBER 2025, REMAINING ABOVE THE TARGET SINCE MARCH 2025, MAINLY DRIVEN BY RISING FOOD PRICES



CURRENT ACCOUNT DEFICIT NARROWED TO -5.3% OF GDP IN 1H25, DRIVEN BY A 13.7% INCREASE IN GOODS AND 8.8% RISE IN THE SERVICES EXPORT



THE NBG RE-ENTERED THE FX MARKET IN MARCH 2025, PURCHASING US\$ 1.5 BILLION TO ADD TO ITS FOREIGN EXCHANGE RESERVES



CONTENTS

01 KEY DEVELOPMENTS IN 3Q25

02 3Q25 & 9M25 PERFORMANCE OVERVIEW

NAV PER SHARE OVERVIEW

AGGREGATED PORTFOLIO RESULTS OVERVIEW
UPDATE ON DELEVERAGING

03 DEEP DIVE INTO PRIVATE LARGE PORTFOLIO COMPANIES

04 3Q25 & 9M25 PORTFOLIO VALUATION OVERVIEW

05 LIQUIDITY AND DIVIDEND INCOME OUTLOOK

06 WRAP-UP

07 ANNEX

NAV PER SHARE (GEL) MOVEMENT IN 3Q25

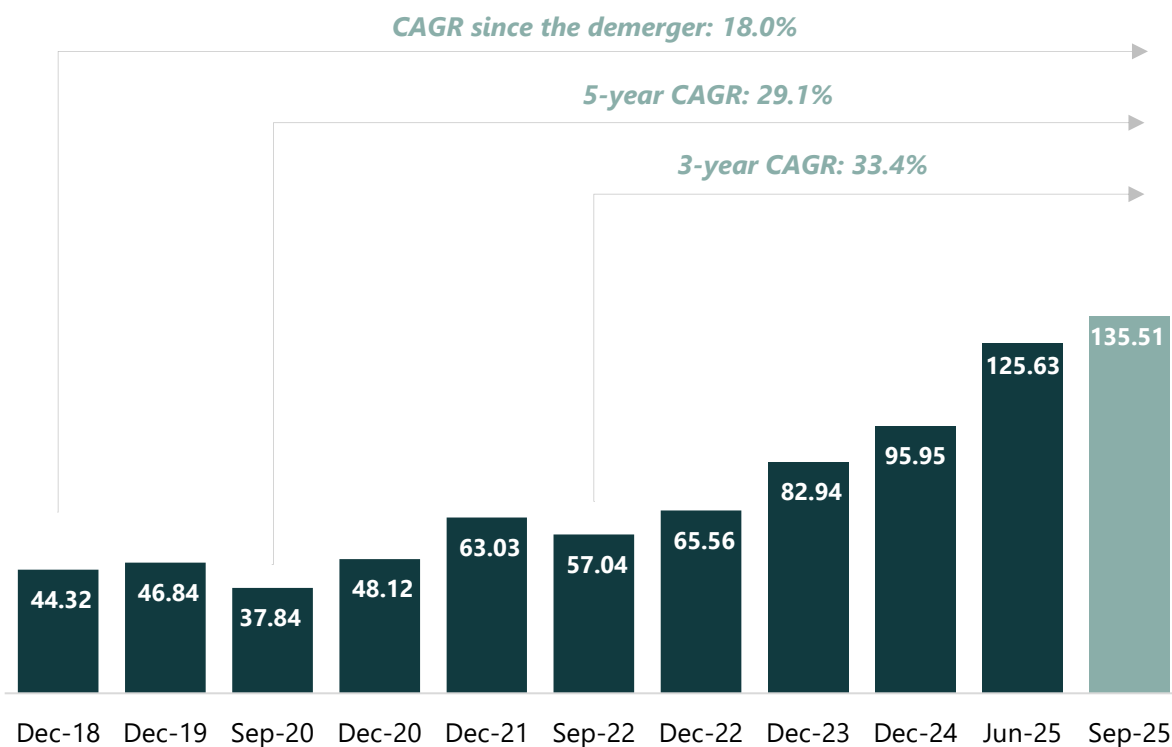
NAV PER SHARE (GEL) UP 7.9% Q-O-Q IN 3Q25

- The increase in NAV per share (GEL) in 3Q25 reflects solid underlying operating performances across the portfolio, reinforcing GCAP's long-term value growth proposition.
- The strong growth in NAV per share was achieved notwithstanding a negative impact from provisioning of US\$ 16.5 million (GEL 45 million) final litigation reserve on a long-standing legacy legal case related to the acquisition of Imedi L in 2012. Adjusted for litigation reserve build up, NAV per share (GEL) growth was 8.9% in 3Q25.
- In 3Q25, GCAP delivered IFRS net income of GEL 287.4 million.



STRONG NAV PER SHARE GROWTH

NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



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

AS OF 30 SEPTEMBER 2025 5-YEAR NAV PER SHARE CAGR STOOD AT 29.1%, 33.5% AND 32.3% IN GEL, US\$ AND GBP TERMS, RESPECTIVELY

AS OF 30 SEPTEMBER 2025 3-YEAR NAV PER SHARE CAGR STOOD AT 33.4%, 35.5% AND 26.2% IN GEL, US\$ AND GBP TERMS, RESPECTIVELY

FREE CASH FLOW DEVELOPMENT

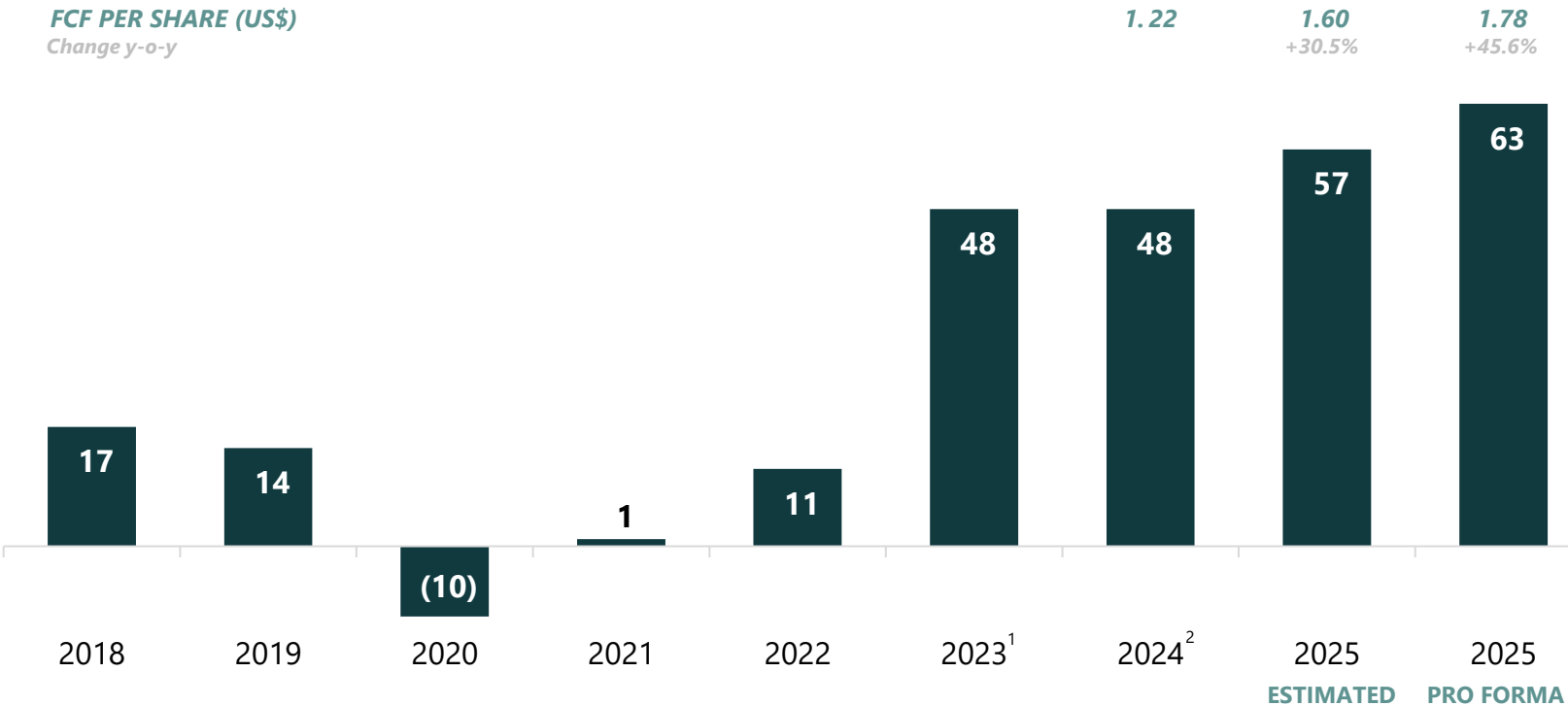
FREE CASH FLOW PROJECTED AT US\$ 57 MILLION FOR THE FULL YEAR 2025, REFLECTING STRONG CASH GENERATION, SUPPORTED BY DISCIPLINED EXPENSE MANAGEMENT AND CONTINUED DELEVERAGING

- Pro forma free cash flow for 2025 is estimated at US\$ 63 million, reflecting the US\$ 100 million bond redemption and the sell-down of LFG shares executed at the start of the year.
- Free cash flow is determined by subtracting interest and operating expenses from dividend and interest income.

**2025 FREE CASH FLOW PER SHARE (US\$)
EXPECTED TO GROW 45.6% Y-O-Y ON
PRO FORMA BASIS**

GCAP's FREE CASH FLOW DEVELOPMENT (US\$ MILLION) INCLUDING BUYBACK DIVIDENDS

FCF PER SHARE (US\$)
Change y-o-y



SHARE BUYBACK AND CANCELLATION PROGRAMME



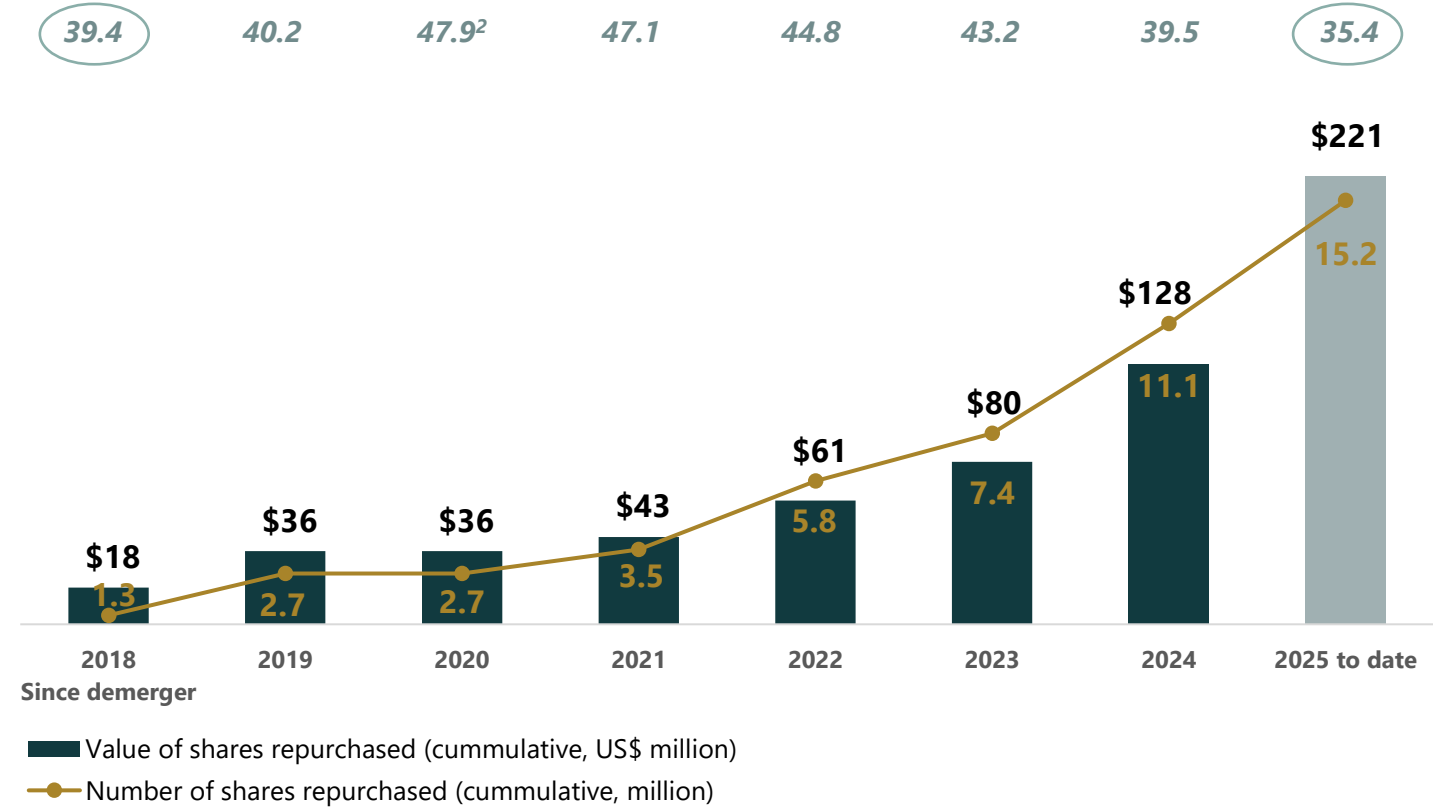
15.2 MILLION SHARES (US\$ 221 MILLION IN VALUE) REPURCHASED AND CANCELLED SINCE DEMERGER IN 2018, REPRESENTING 31.6%¹ OF THE ISSUED SHARE CAPITAL AT ITS PEAK

➤ 4.1 million shares (US\$ 93.6 million in value) repurchased YTD in 2025, representing 10.4% of issued share capital as at 1 January 2025.

DEVELOPMENT OF GCAP'S SHARE BUYBACK AND CANCELLATION PROGRAMMES

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

Number of issued shares (million)



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

CONTENTS

01 KEY DEVELOPMENTS IN 3Q25

02 3Q25 & 9M25 PERFORMANCE OVERVIEW

NAV PER SHARE OVERVIEW

AGGREGATED PORTFOLIO RESULTS OVERVIEW

UPDATE ON DELEVERAGING

03 DEEP DIVE INTO PRIVATE LARGE PORTFOLIO COMPANIES

04 3Q25 & 9M25 PORTFOLIO VALUATION OVERVIEW

05 LIQUIDITY AND DIVIDEND INCOME OUTLOOK

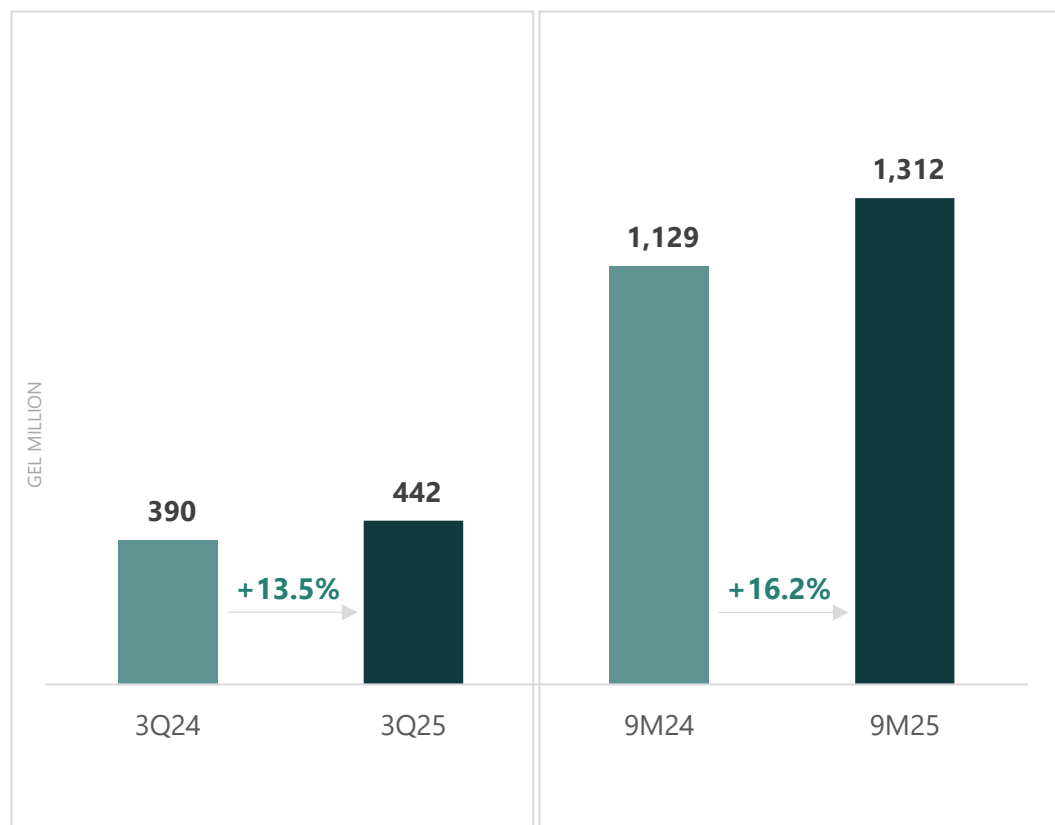
06 WRAP-UP

07 ANNEX

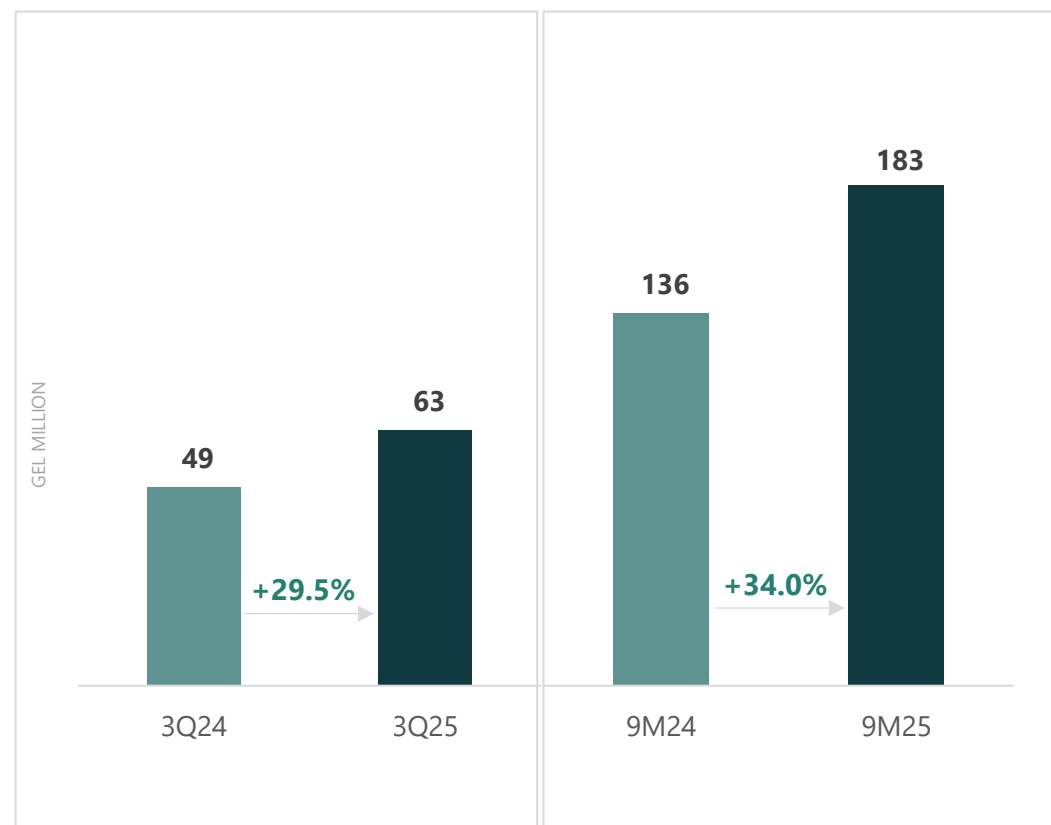
AGGREGATED REVENUE AND EBITDA DEVELOPMENT ACROSS LARGE PRIVATE PORTFOLIO



AGGREGATED REVENUE DEVELOPMENT



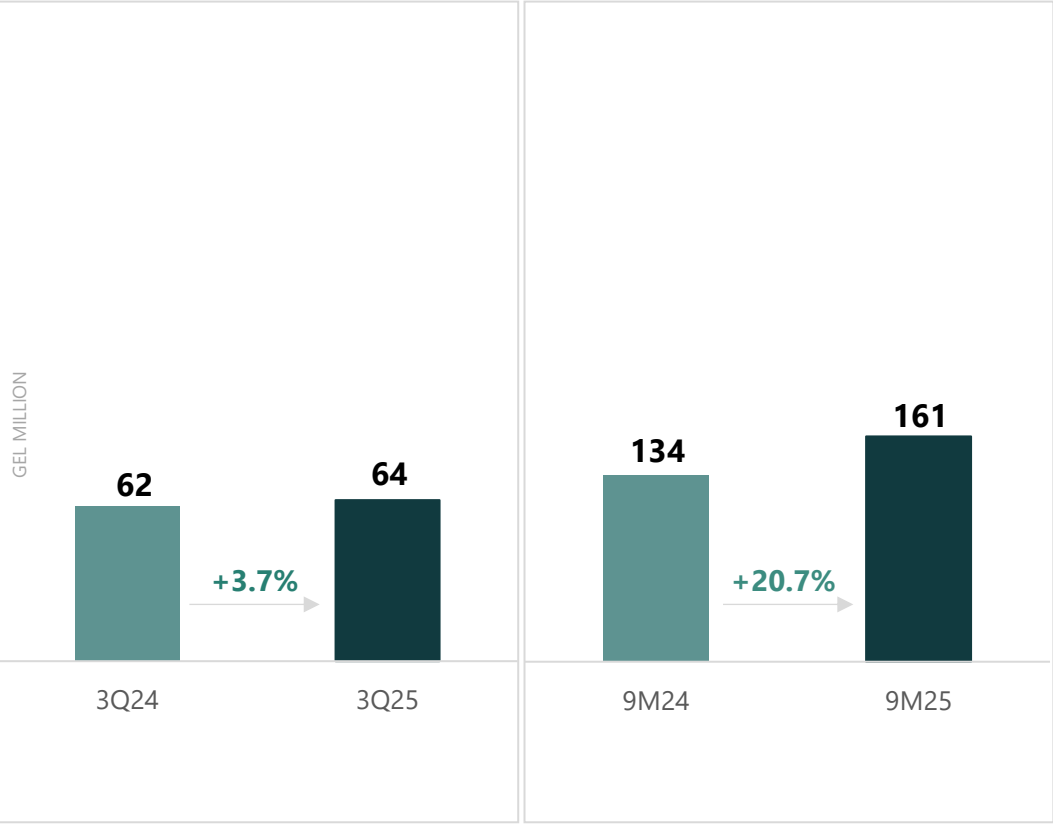
AGGREGATED EBITDA DEVELOPMENT



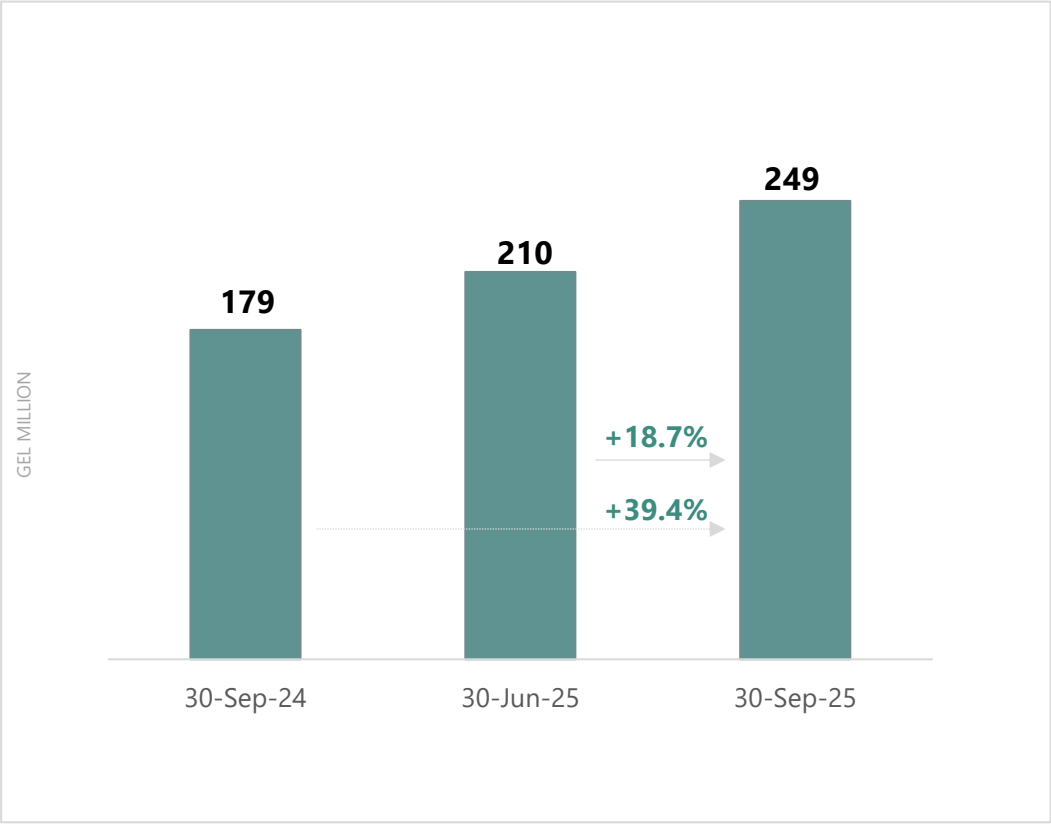
AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS LARGE PRIVATE PORTFOLIO



AGGREGATED NET OPERATING CASH FLOW



AGGREGATED CASH BALANCE



CONTENTS



01 KEY DEVELOPMENTS IN 3Q25

02 3Q25 & 9M25 PERFORMANCE OVERVIEW

NAV PER SHARE OVERVIEW
AGGREGATED PORTFOLIO RESULTS OVERVIEW
[UPDATE ON DELEVERAGING](#)

03 DEEP DIVE INTO PRIVATE LARGE PORTFOLIO COMPANIES

04 3Q25 & 9M25 PORTFOLIO VALUATION OVERVIEW

05 LIQUIDITY AND DIVIDEND INCOME OUTLOOK

06 WRAP-UP

07 ANNEX

NET CAPITAL COMMITMENT (NCC) OVERVIEW



NCC RATIO IMPROVED BY 1.6 PPTS Q-O-Q AS OF 30-SEP-25 (10.5 PPTS IMPROVEMENT Y-O-Y)

- Significant net debt reduction supported by strong cash flow generation and the continued growth in portfolio value led to a 1.6 ppts improvement in the NCC ratio.
- Given the strong progress on deleveraging, S&P revised GCAP's credit outlook from stable to positive in August 2025.
- The improvement in NCC does not yet reflect a negative impact from long-standing legacy legal case related to the acquisition of Imedi L in 2012, which resulted in recognition of a US\$ 26.5 million payable. However, we project the impact to be minimal, as we expect to reduce contingency/liquidity buffer reserve given the litigation outcome.

US\$ Million	30-Sep-24	Change (y-o-y)	30-Jun-25	Change (q-o-q)	30-Sep-25
Cash and liquid funds	37.3	67.8%	55.3	13.2%	62.6
Loans issued	4.3	-85.8%	0.2	NMF	0.6
Accrued dividend income/Receivable from put option exercise	10.6	38.7%	70.4	-79.1%	14.7
Gross debt	(150.9)	-66.5%	(154.2)	-67.2%	(50.5)
Net debt (1)	(98.7)	NMF	(28.2)	NMF	27.4
Guarantees issued (2)	-	NMF	-	NMF	-
Net debt and guarantees issued (3)=(1)+(2)	(98.7)	NMF	(28.2)	NMF	27.4
Planned investments (4)	(44.9)	-20.0%	(37.8)	-4.9%	(35.9)
of which, planned investments in Renewable Energy	(27.3)	-19.7%	(23.2)	-5.5%	(21.9)
of which, planned investments in Education	(17.7)	-20.6%	(14.6)	-3.9%	(14.0)
Announced Buybacks (5)	(8.0)	NMF	(0.1)	NMF	(31.5)
Contingency/liquidity buffer (6)	(50.0)	NMF	(50.0)	NMF	(50.0)
Total planned investments, announced buybacks and contingency/liquidity buffer (7)=(4)+(5)+(6)	(102.9)	14.1%	(87.8)	33.7%	(117.4)
Net capital commitment (3)+(7)	(201.6)	-55.4%	(116.1)	-22.4%	(90.0)
Portfolio value	1,270.4	34.9%	1,667.7	2.7%	1,713.2
NCC ratio	15.9%	-10.5 ppts	7.0%	-1.6 ppts	5.4%

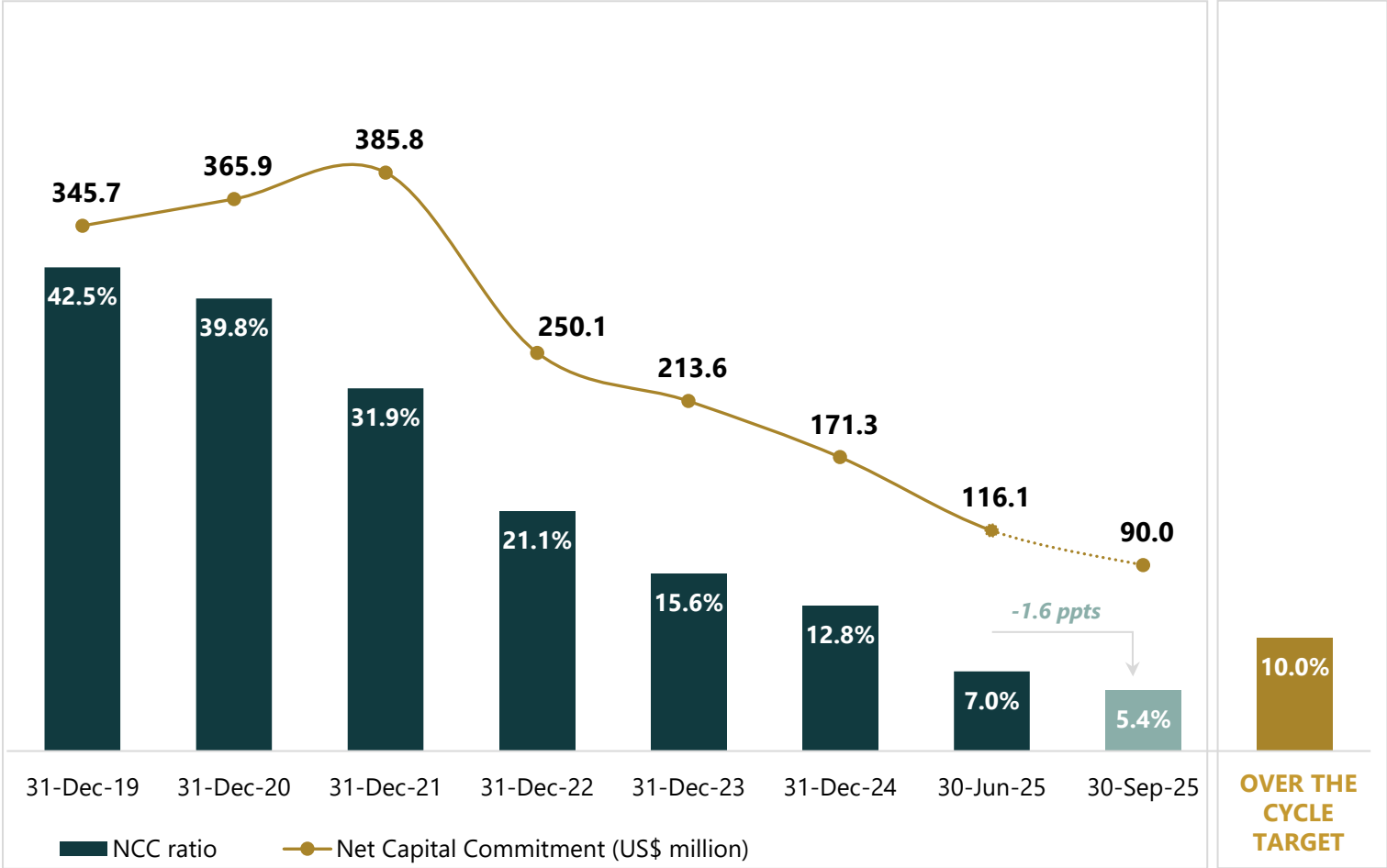
NCC RATIO DEVELOPMENT OVERVIEW



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

THE NCC RATIO IMPROVED TO A RECORD LOW 5.4% AS AT SEPTEMBER 2025

NCC AND NCC RATIO DEVELOPMENT OVERVIEW¹



Georgia Capital PLC | 1. Reflects the retrospective conversion of the loans issued to our other businesses into equity.

CONTENTS

01 KEY DEVELOPMENTS IN 3Q25

02 3Q25 & 9M25 PERFORMANCE OVERVIEW

03 DEEP DIVE INTO PRIVATE LARGE PORTFOLIO COMPANIES

RETAIL (PHARMACY) BUSINESS OVERVIEW

INSURANCE BUSINESS OVERVIEW

HEALTHCARE BUSINESS OVERVIEW

04 3Q25 & 9M25 PORTFOLIO VALUATION OVERVIEW

05 LIQUIDITY AND DIVIDEND INCOME OUTLOOK

06 WRAP-UP

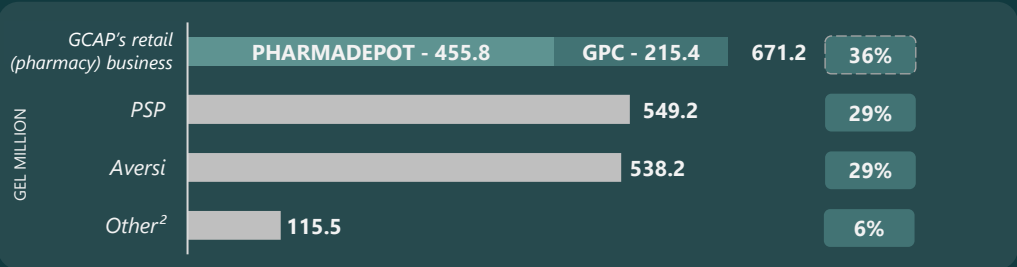
07 ANNEX

RETAIL (PHARMACY) BUSINESS OVERVIEW



**COUNTRY'S LARGEST RETAILER IN
TERMS OF REVENUE WITH 36% MARKET
SHARE IN ORGANISED RETAIL MARKET¹**

ORGANISED RETAIL MARKET SHARE | 2023 REVENUE



RETAIL BUSINESS PORTFOLIO | SEPTEMBER 2025



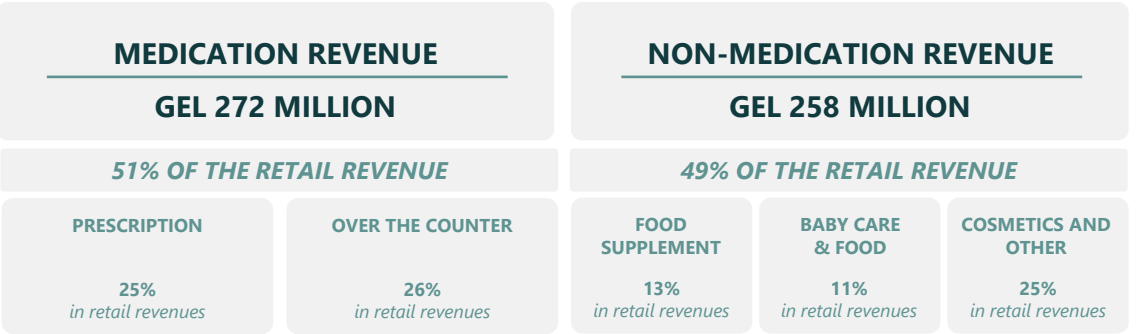
✓ In 3Q25, retail pharmacy chain expanded by eight pharmacies (seven in Georgia, one in Armenia) with openings focused on strategically selected locations. The new stores were developed using cost-efficient formats, requiring limited capital investments.

BUSINESS DIRECTIONS



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

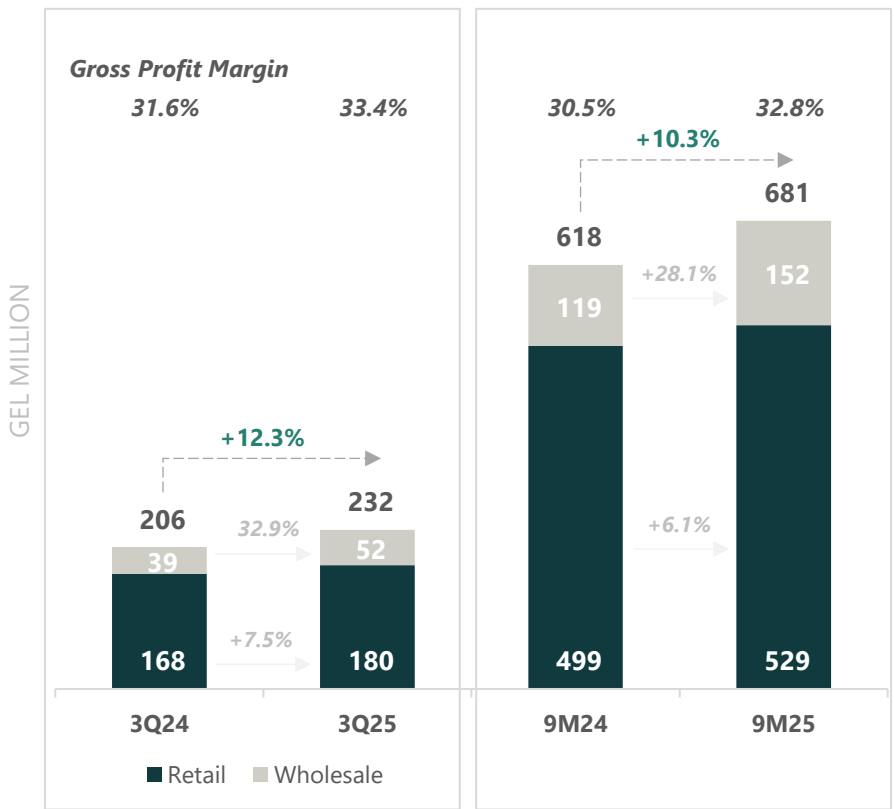
9M25 RETAIL REVENUE BY CATEGORIES



RETAIL (PHARMACY) BUSINESS PERFORMANCE OVERVIEW

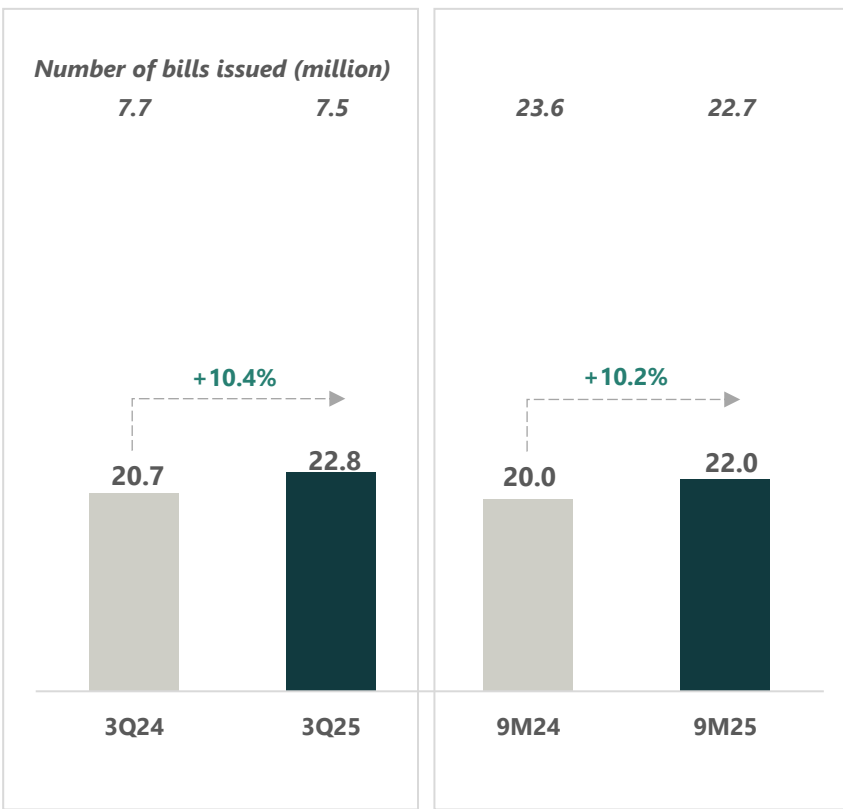


REVENUE DEVELOPMENT

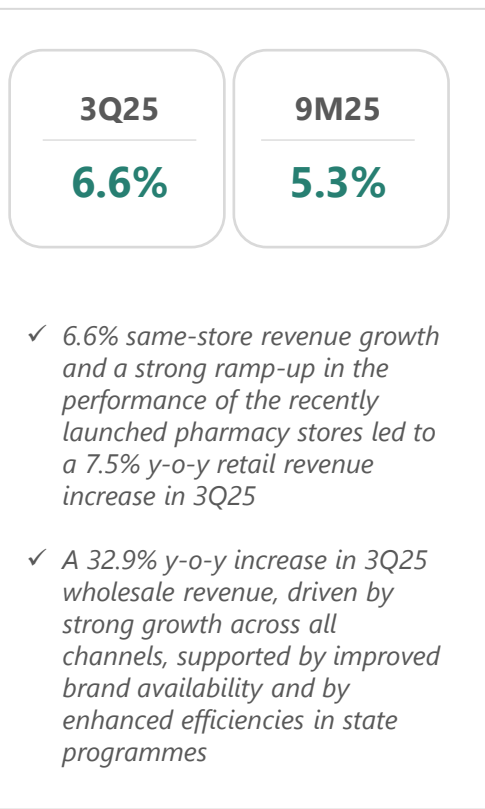


OPERATING HIGHLIGHTS

AVERAGE BILL SIZE (GEL)



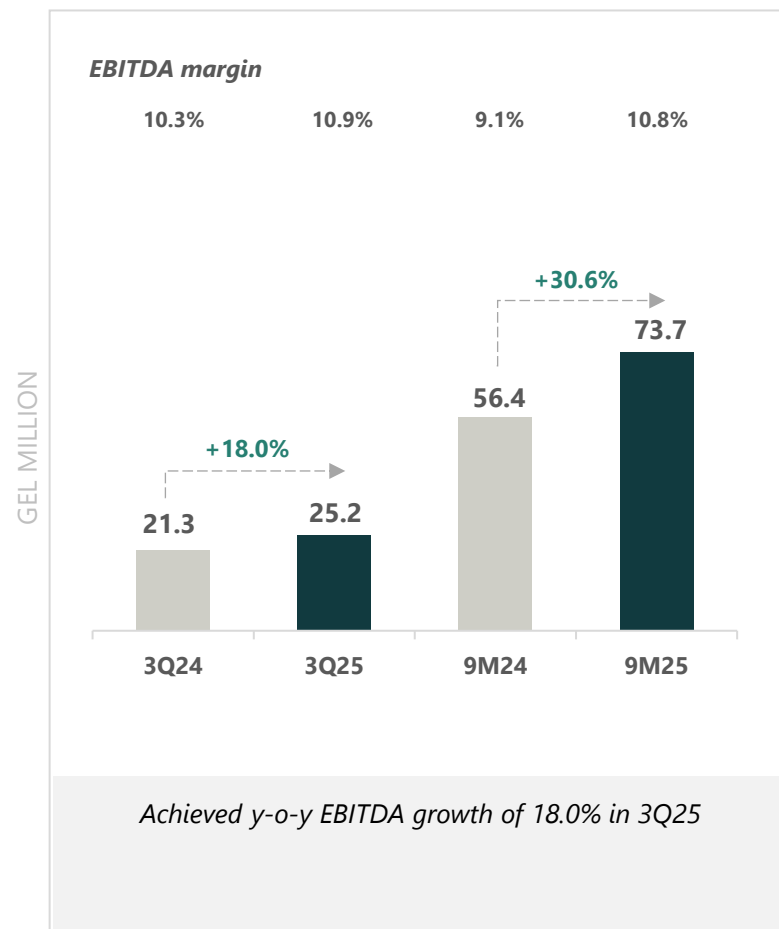
SAME STORE REVENUE GROWTH



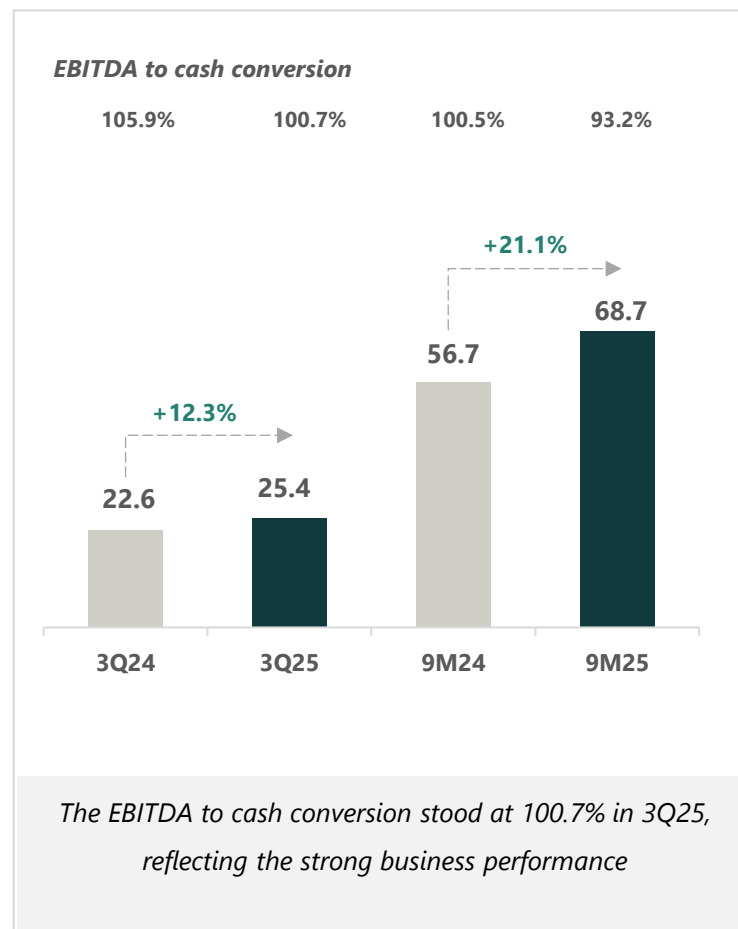
RETAIL (PHARMACY) BUSINESS PERFORMANCE OVERVIEW (CONT'D)



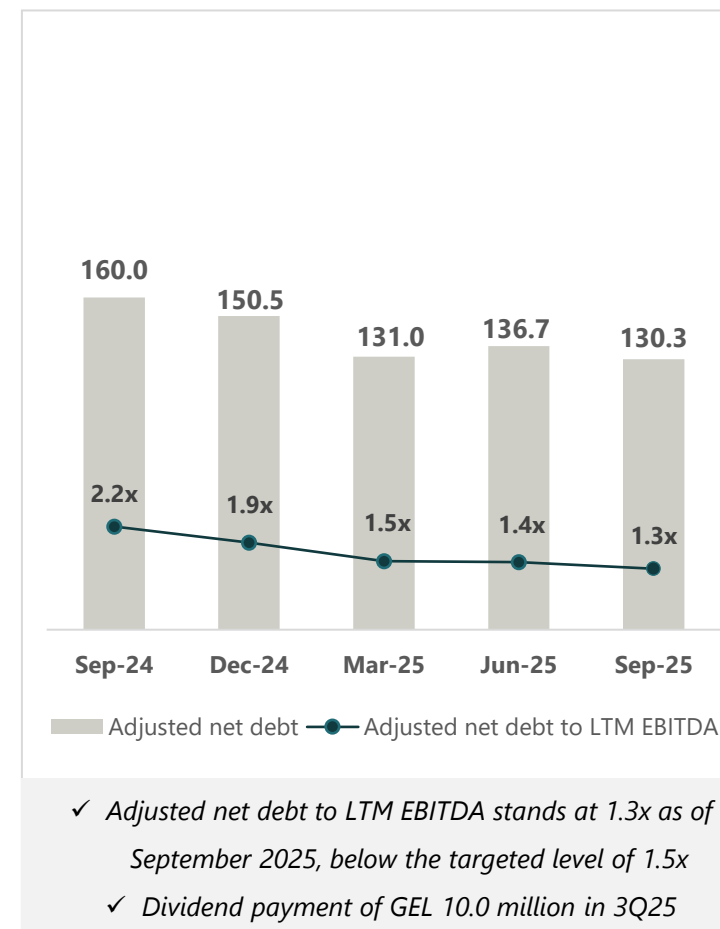
EBITDA



OPERATING CASH FLOW



ADJUSTED NET DEBT TO LTM EBITDA¹





RETAIL (PHARMACY) BUSINESS

KEY CONSIDERATIONS

1

STRONG TOP-LINE PERFORMANCE SUPPORTED BY 6.6% SAME-STORE REVENUE GROWTH IN 3Q25 AND ROBUST PERFORMANCE OF WHOLESALE BUSINESS

2

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

3

WITH PRUDENT LEVERAGE (ADJUSTED NET DEBT/LTM EBITDA BELOW 1.5X) AND ROBUST CASH GENERATION REFLECTED IN 100.7% EBITDA-TO-CASH CONVERSION, THE BUSINESS DISTRIBUTED GEL 10 MILLION DIVIDENDS TO GCAP IN 3Q25 (GEL 20 MILLION IN 9M25)

CONTENTS

01 KEY DEVELOPMENTS IN 3Q25

02 3Q25 & 9M25 PERFORMANCE OVERVIEW

03 DEEP DIVE INTO PRIVATE LARGE PORTFOLIO COMPANIES

RETAIL (PHARMACY) BUSINESS OVERVIEW

INSURANCE BUSINESS OVERVIEW

HEALTHCARE BUSINESS OVERVIEW

04 3Q25 & 9M25 PORTFOLIO VALUATION OVERVIEW

05 LIQUIDITY AND DIVIDEND INCOME OUTLOOK

06 WRAP-UP

07 ANNEX

INSURANCE BUSINESS OVERVIEW

INSURANCE BUSINESS COMPRISES TWO BUSINESS LINES:



PROPERTY AND CASUALTY (P&C)
UNDER THE BRAND NAME "ALDAGI"

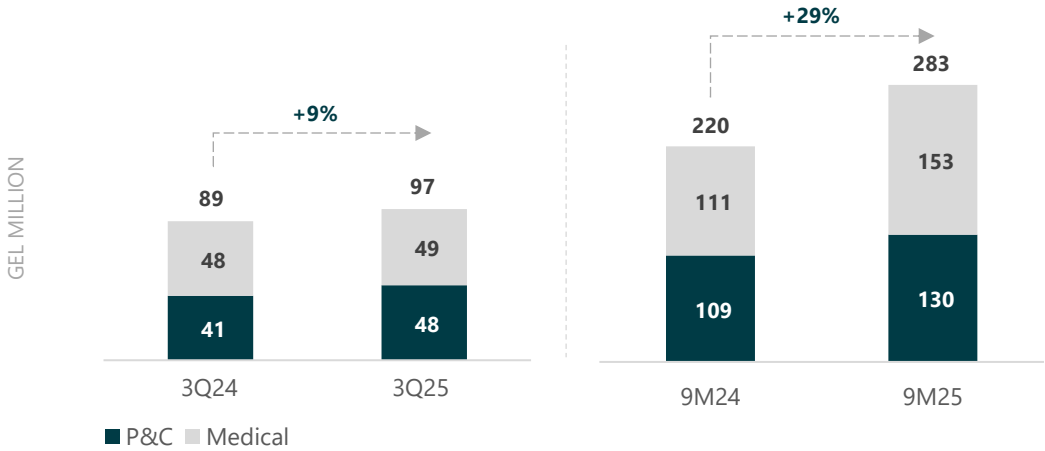


MEDICAL
UNDER THE BRAND NAMES "IMEDI L" AND "ARDI"

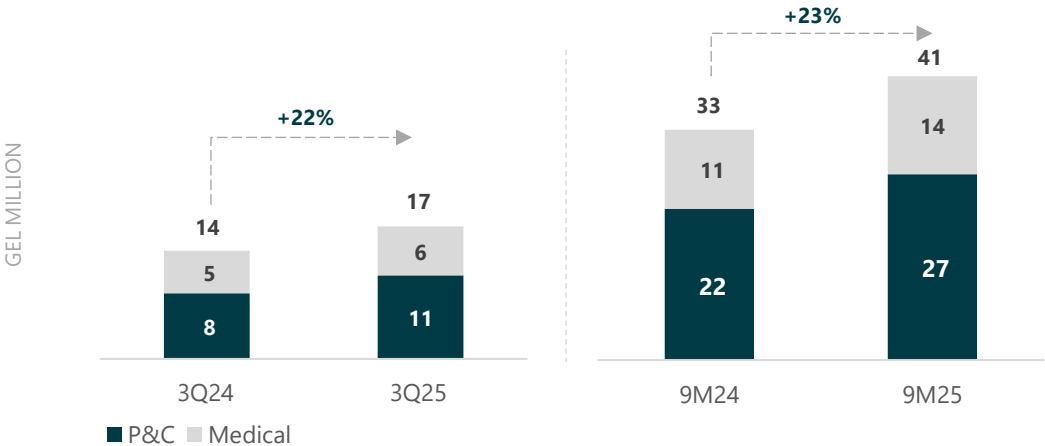
KEY OPERATING HIGHLIGHTS

GEL MILLION	3Q25	Change y-o-y	9M25	Change y-o-y
NPW, Total Insurance	89	11%	312	28%
NPW, P&C	45	14%	136	17%
NPW, Medical	44	8%	176	37%

INSURANCE REVENUE



PRE-TAX PROFIT¹

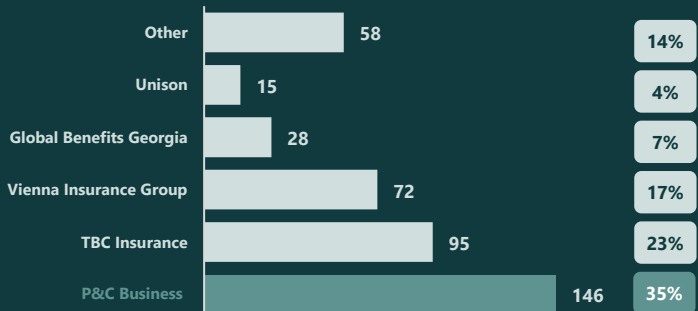


INSURANCE BUSINESS OVERVIEW – P&C INSURANCE

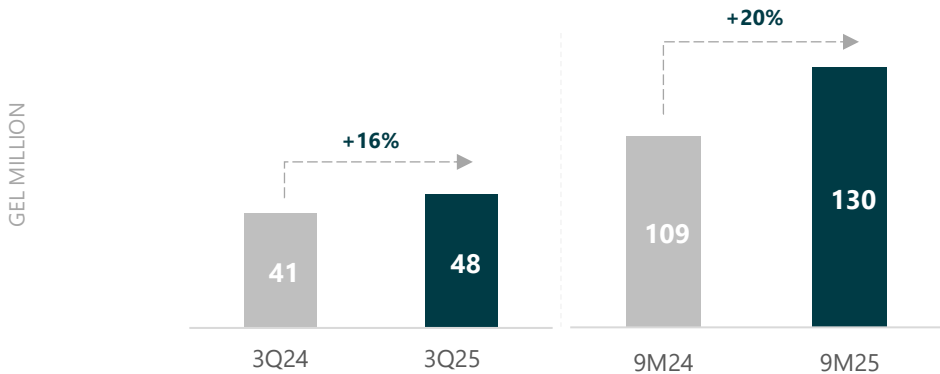


ALDAGI IS A LEADING PLAYER IN PROPERTY AND CASUALTY INSURANCE

P&C MARKET SHARE | 6M25 GROSS PREMIUMS WRITTEN

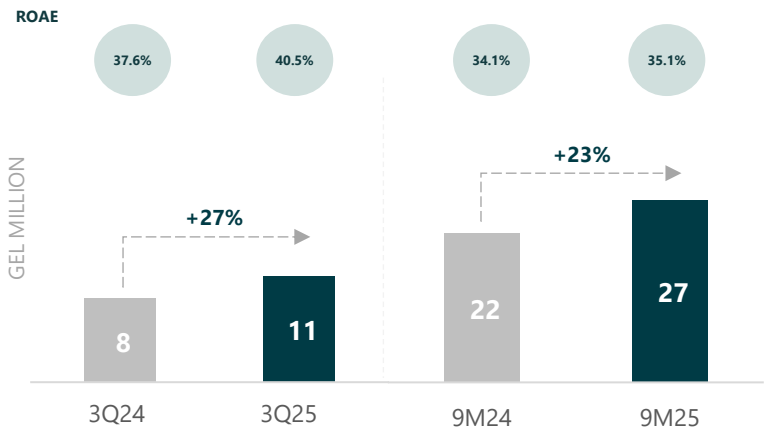


INSURANCE REVENUE



✓ The y-o-y increase in 3Q25 revenue is mainly driven by the expansion of retail motor portfolio and growth in credit life insurance line

PRE-TAX PROFIT (GEL MILLION)



KEY OPERATING METRICS

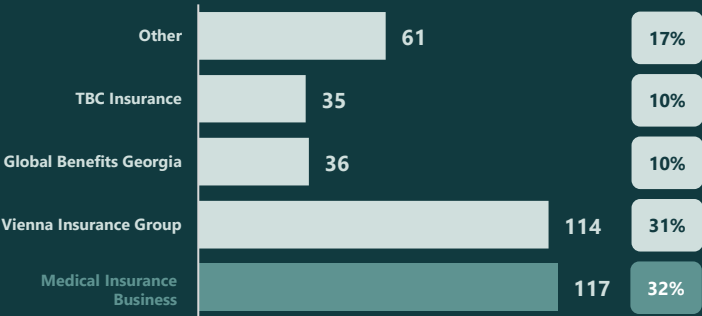
	3Q25	Change y-o-y	9M25	Change y-o-y
NPW (GEL million)	45	14%	136	17%
Combined Ratio	83.2%	-1.1 pts	85.0%	-1.5 pts
Individuals Insured	133K	14%	133K	14%
Policies Written	110K	13%	316K	17%
Retail Renewal	75.8%	-0.4 pts	78.0%	3.0 pts

✓ The combined ratio of the P&C insurance business improved by 1.1 pts y-o-y to 83.2% in 3Q25, mainly driven by an improved loss ratio in the corporate motor insurance segment, further supported by a lower expense ratio

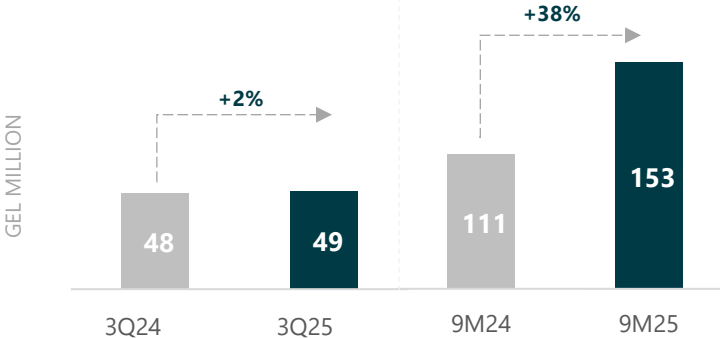
INSURANCE BUSINESS OVERVIEW – MEDICAL INSURANCE



MEDICAL INSURANCE MARKET SHARE 6M25 GROSS PREMIUMS WRITTEN

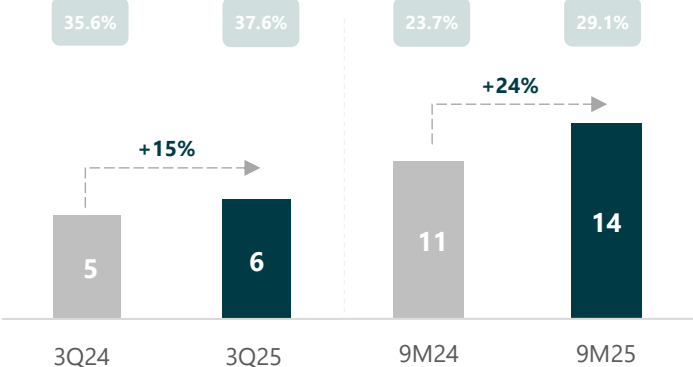


INSURANCE REVENUE



- ✓ Modest y-o-y growth in 3Q25 revenues reflects enhanced underwriting discipline and revised selection criteria for state tenders, leading to the loss ratio improvement by 1.3 ppts y-o-y
- ✓ In 3Q25 corporate tariffs increased by 18% y-o-y

PRE-TAX PROFIT & ROAE¹



- ✓ GEL 1.8 million dividends were paid to GCAP in 3Q25 (GEL 4.5 million in 9M25)

KEY OPERATING METRICS

	3Q25	Change y-o-y	9M25	Change y-o-y
NPW (GEL million)	44	8%	176	37%
Combined Ratio, Medical	90.4%	-0.9 ppts	94.1%	1.7 ppts
Individuals Insured, Medical	267K	-10.4%	267K	-10.4%
Renewal Rate	80.2%	-1.3 ppts	81.2%	0.1 ppts

- ✓ The y-o-y increase in 9M25 combined ratio is driven by the low base related to the acquisition of Ardi in Apr-24, as the comparative figures only partially account for Ardi's claims activity
- ✓ Decrease in the number of individuals insured is attributable to medical tenders



ARDI has rolled out new application and brand identity:

- **New mobile application:** aimed at driving digital engagement and retention
- **Introduction of a refreshed visual identity:** major milestone in the ongoing brand refresh program



Imedi L has launched new digital solutions:

- **New mobile app and updated web portal enabling users to access services on the go:** digital channel bookings reached 73% in 3Q25
- **AI chat introduced across digital channels,** improving service accessibility and customer engagement



INSURANCE BUSINESS

KEY CONSIDERATIONS

1

OUTSTANDING PERFORMANCE IN BOTH, P&C AND MEDICAL INSURANCE BUSINESSES, RESULTING IN RECORD HIGH PROFITS AND ALL-TIME HIGH ROAE

2

EXCEPTIONAL RESULTS IN MOTOR INSURANCE, SUPPORTED BY SUSTAINED UNDERWRITING EXCELLENCE AND SWIFT, TARGETED REMEDIAL ACTIONS

3

NEW BRAND IDENTITY AND DIGITAL TRANSFORMATION IN BOTH BRANDS UNDER MEDICAL INSURANCE UMBRELLA, IMPROVING SERVICE ACCESSIBILITY AND CUSTOMER ENGAGEMENT

4

GEL 1.8 MILLION DIVIDENDS PAID TO GCAP IN 3Q25 (GEL 15.6 MILLION IN 9M25)

CONTENTS

01 KEY DEVELOPMENTS IN 3Q25

02 3Q25 & 9M25 PERFORMANCE OVERVIEW

03 DEEP DIVE INTO PRIVATE LARGE PORTFOLIO COMPANIES

RETAIL (PHARMACY) BUSINESS OVERVIEW

INSURANCE BUSINESS OVERVIEW

HEALTHCARE BUSINESS OVERVIEW

04 3Q25 & 9M25 PORTFOLIO VALUATION OVERVIEW

05 LIQUIDITY AND DIVIDEND INCOME OUTLOOK

06 WRAP-UP

07 ANNEX

HEALTHCARE SERVICES BUSINESS OVERVIEW



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

HEALTHCARE BUSINESS PORTFOLIO | SEPTEMBER 2025

34

Hospitals

16

Polyclinics

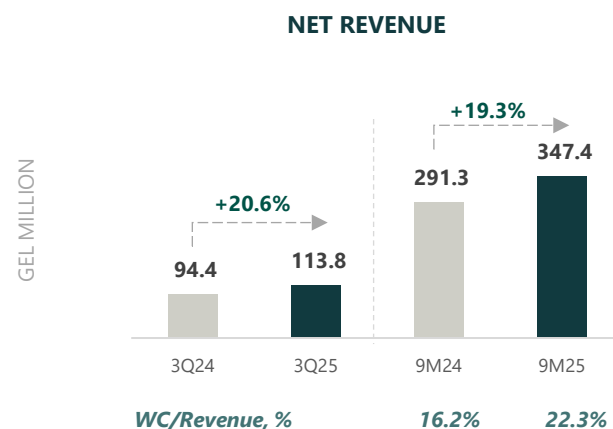
1

Laboratory

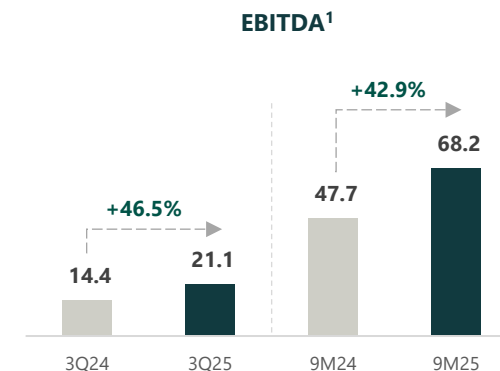
KEY HIGHLIGHTS:

- ✓ BED OCCUPANCY RATES IN OUR HOSPITALS INCREASED BY 8.5 PPTS Y-O-Y IN 9M25
- ✓ NUMBER OF ADMISSIONS IN OUR POLYCLINICS INCREASED BY 9.3% IN 9M25 Y-O-Y
- ✓ NET DEBT TO LTM EBITDA¹ IMPROVED FROM 5.2 TO 3.8 Y-O-Y IN SEPTEMBER 2025

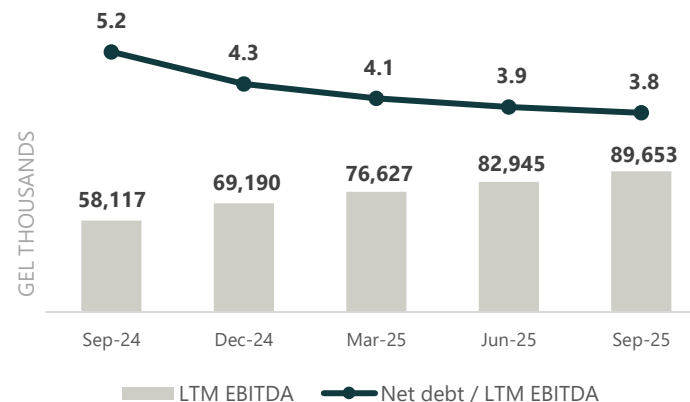
NET REVENUE



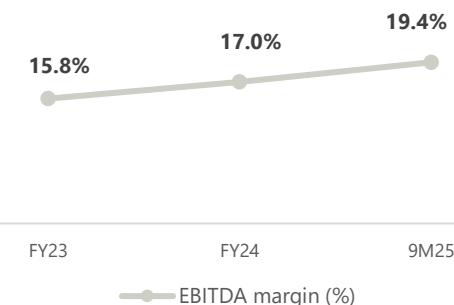
EBITDA¹



LTM EBITDA AND NET DEBT TO LTM EBITDA¹



EBITDA MARGIN¹



HEALTHCARE SERVICES BUSINESS PERFORMANCE OVERVIEW



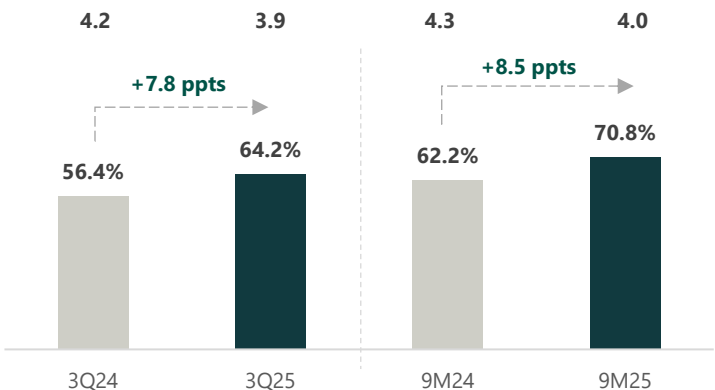
HOSPITALS BUSINESS

KEY HIGHLIGHTS:

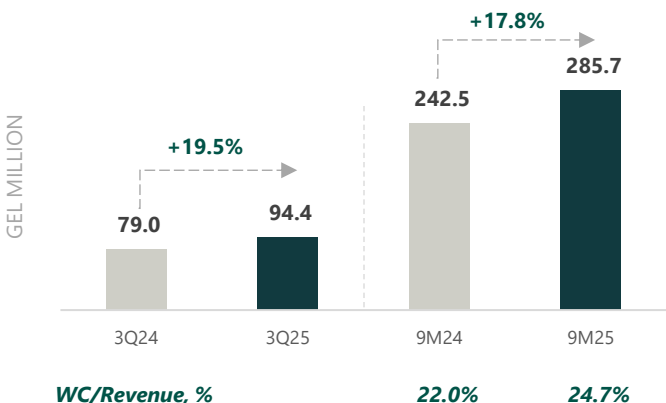
- ✓ *Bed occupancy rates increased by c.20 pts over the past two years*
- ✓ *Revenue growth of 20% in 3Q25 was mostly driven by outpatient services*
- ✓ *EBITDA increased by 44% in 3Q25*

OPERATING HIGHLIGHTS - BED OCCUPANCY RATES (%)

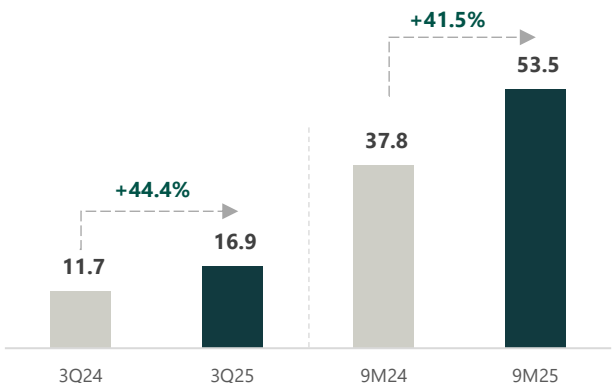
Average length of stay (days)



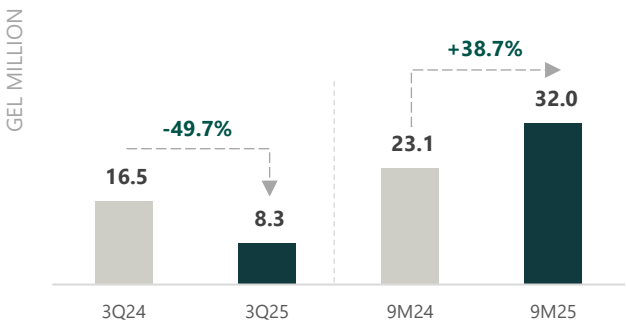
NET REVENUE



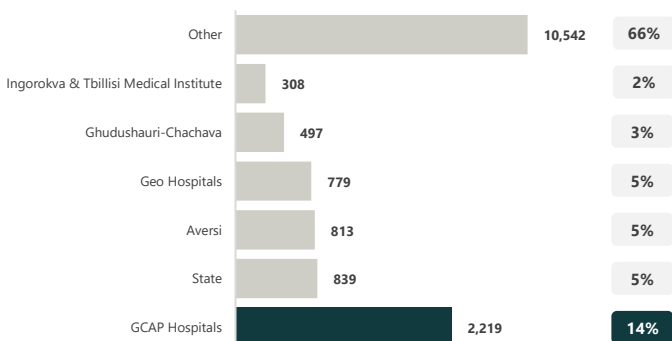
EBITDA¹



OPERATING CASH FLOWS¹



HOSPITALS MARKET SHARES | NUMBER OF HOSPITAL BEDS*



*Total number of beds account to 15,997

HEALTHCARE SERVICES BUSINESS PERFORMANCE OVERVIEW (CONT'D)



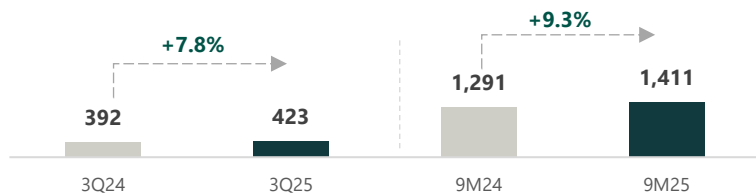
CLINICS & DIAGNOSTICS

KEY HIGHLIGHTS:

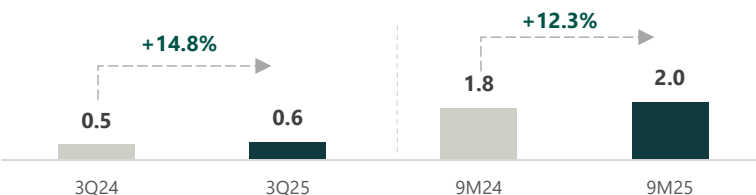
- ✓ Number of admissions in our polyclinics increased by 8% in 3Q25 (y-o-y)
- ✓ Number of tests performed in our diagnostics business increased by 15% in 3Q25 (y-o-y)
- ✓ Net revenue grew by 26% y-o-y in 3Q25
- ✓ EBITDA growth in 3Q25 comprised 56%

OPERATING HIGHLIGHTS

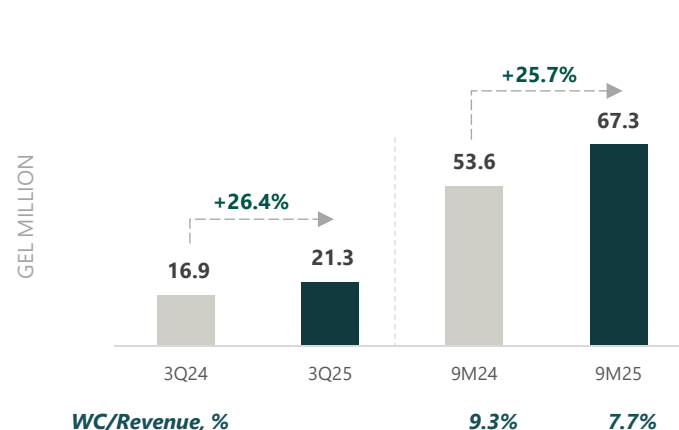
NUMBER OF ADMISSIONS (THOUSANDS) - POLYCLINICS



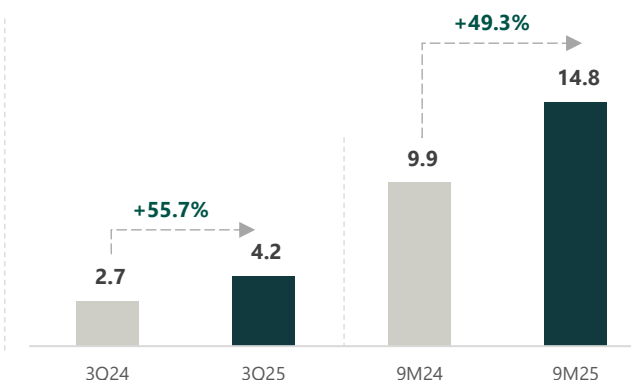
NUMBER OF TESTS PERFORMED (MILLION) - DIAGNOSTICS



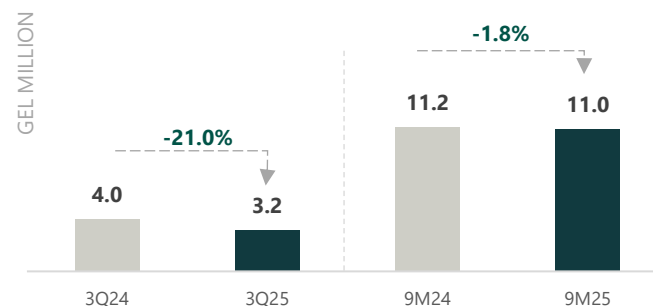
NET REVENUE



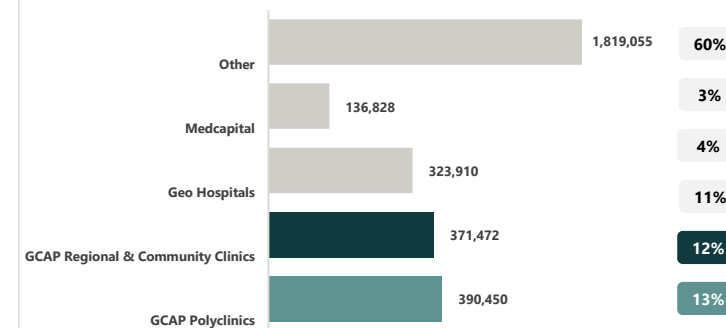
EBITDA¹



OPERATING CASH FLOWS¹



CLINICS MARKET SHARES | NUMBER OF REGISTERED PATIENTS



*Total number of registered patients account to 15,997



HEALTHCARE SERVICES BUSINESS KEY DEVELOPMENTS

1

POTENTIAL ACQUISITION OF GORMED LLC

In October 2025, binding Memorandum of Understanding was signed to acquire Gormed LLC, a regional network of three hospitals and clinics in central Georgia, pending regulatory approval by the Georgian Competition Agency:

- **EBITDA expected in 2025:** GEL 4.5 million
- **Expected synergies:** administrative expenses optimization and procurement synergies
- **Forward looking EV/EBITDA multiple:** under 4 times
- **ROIC impact:** +0.6 ppts on the healthcare services business
- **Population covered:** c.300,000 people
- **Registered patients:** c.80,000

2

DELIVERED 28% Y-O-Y OUTPATIENT REVENUE GROWTH IN 3Q25

driven by service diversification, revenue mix optimization and enhanced patient retention

3

EXPANDED SERVICES & INFRASTRUCTURE

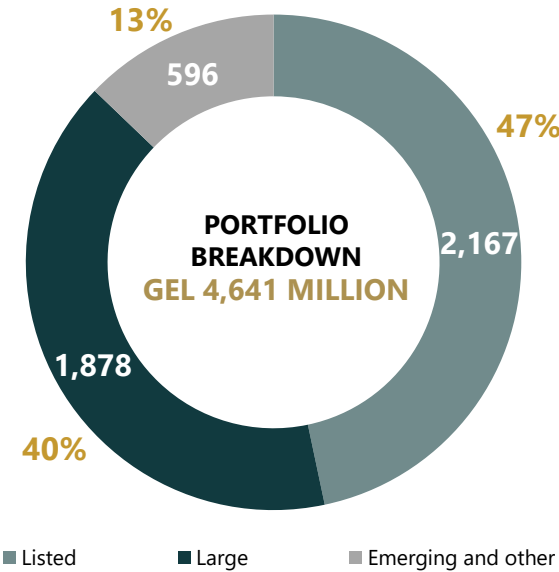
New oxygen plants in regions; Introduction of arthroscopy, sports medicine, gynecology, and interventional cardiology, alongside strengthened ultrasound capabilities in several regional clinics

CONTENTS

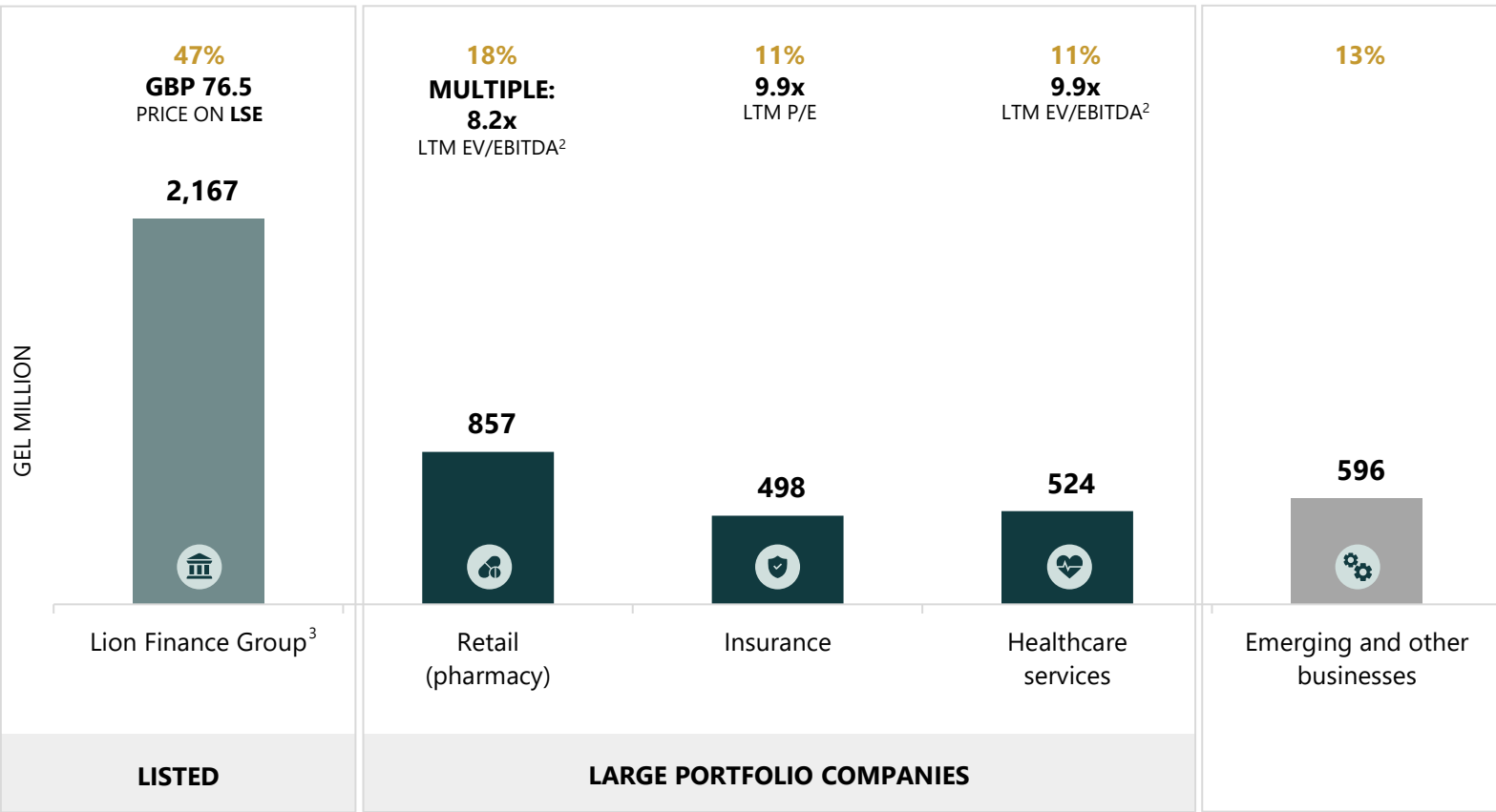
- 01** KEY DEVELOPMENTS IN 3Q25
- 02** 3Q25 & 9M25 PERFORMANCE OVERVIEW
- 03** DEEP DIVE INTO PRIVATE LARGE PORTFOLIO COMPANIES
- 04** 3Q25 & 9M25 PORTFOLIO VALUATION OVERVIEW
- 05** LIQUIDITY AND DIVIDEND INCOME OUTLOOK
- 06** WRAP-UP
- 07** ANNEX

PORTFOLIO VALUE AS OF 30-SEP-25

97% OF OUR PORTFOLIO
IS VALUED EXTERNALLY¹



% SHARE IN TOTAL PORTFOLIO VALUE:

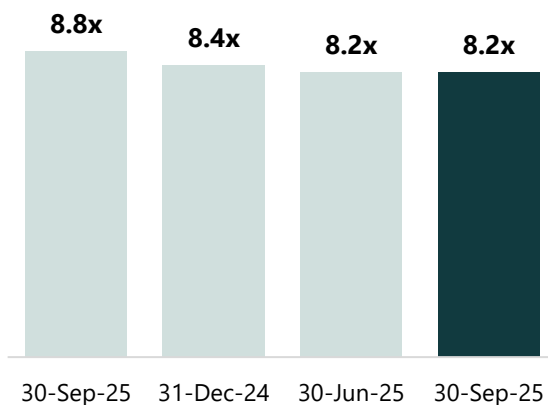


Georgia Capital PLC | 1. In 3Q25, our private portfolio companies were valued internally by incorporating the portfolio companies' 3Q25 results, in line with International Private Equity Valuation ("IPEV") guidelines and methodology deployed in 1H25 by an independent valuation firm, which conducts external valuation assessment of the retail (pharmacy), insurance, healthcare services, renewable energy and education businesses semi-annually.
2. LTM implied EV/EBITDA multiples for Retail (pharmacy) and Healthcare are presented including IFRS 16 as of 30-Sep-25.
3. Lion Finance Group PLC, formerly known as Bank of Georgia Group PLC.

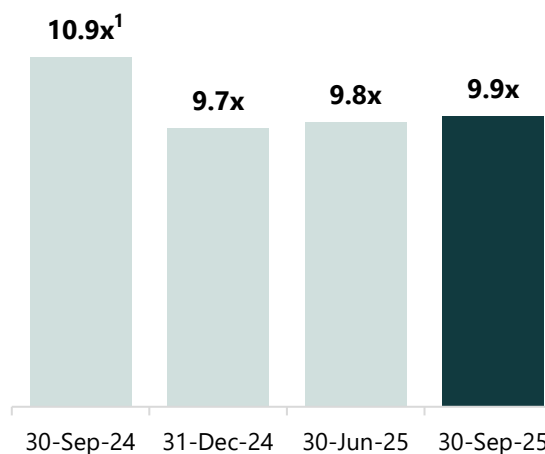
PRIVATE LARGE PORTFOLIO IMPLIED MULTIPLE DEVELOPMENT



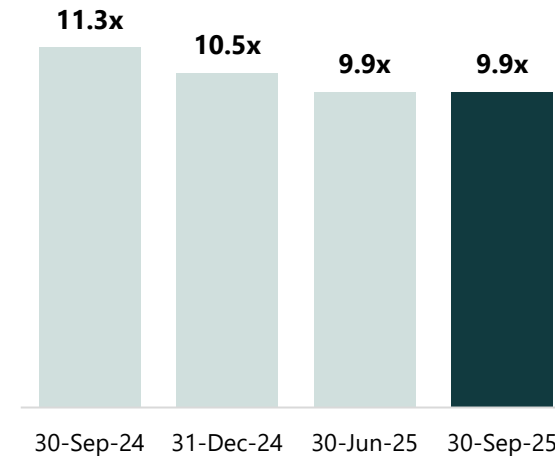
RETAIL (PHARMACY)



INSURANCE



HEALTHCARE SERVICES



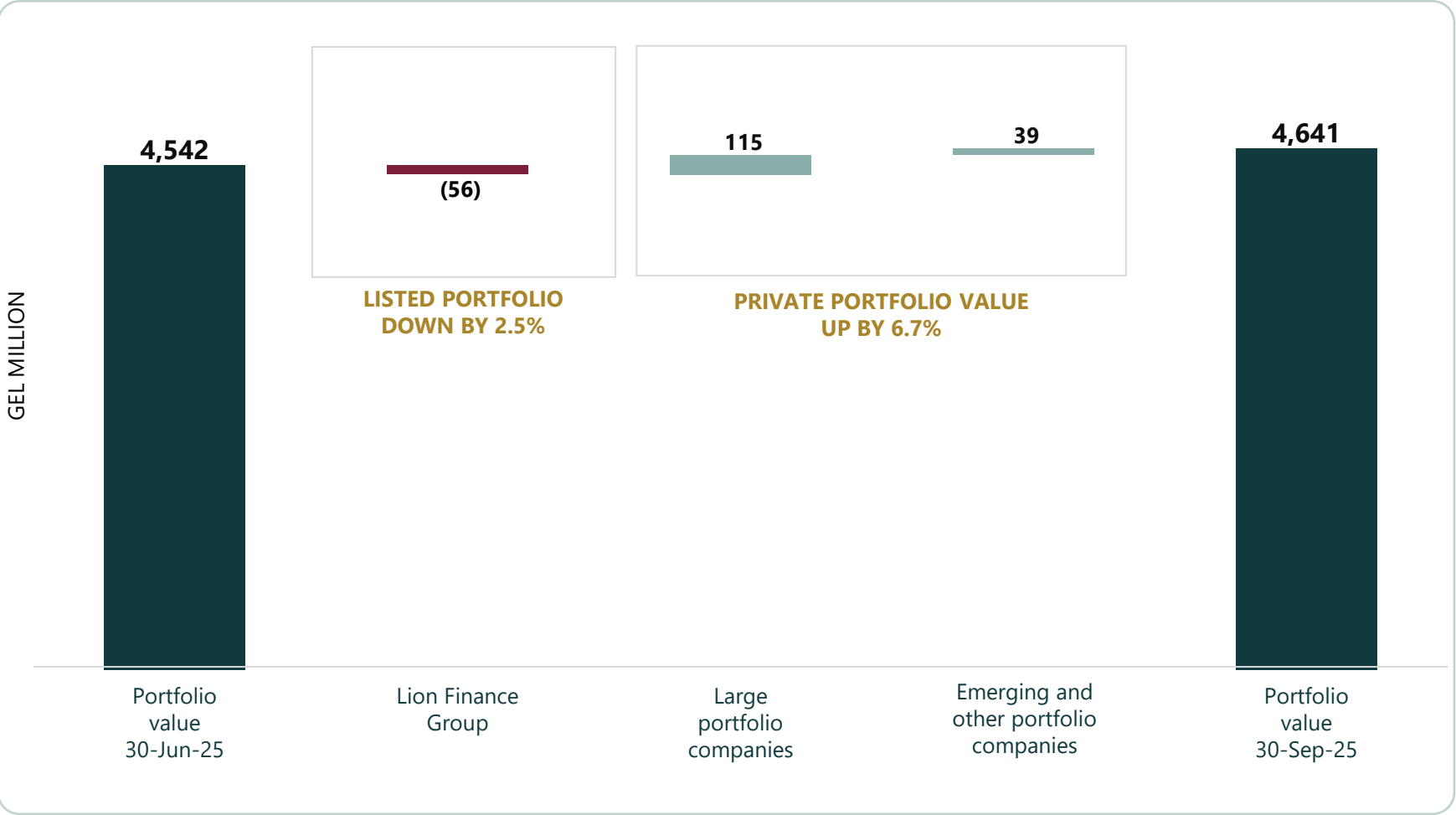
PORTFOLIO VALUE DEVELOPMENT IN 3Q25



PORTFOLIO VALUE UP BY
2.2% Q-O-Q TO GEL 4.6
BILLION IN 3Q25

PRIVATE PORTFOLIO VALUE CREATION IN 3Q25

PRIVATE PORTFOLIO	VALUE CREATION
<i>GEL million</i>	
Retail (pharmacy)	50.9
Healthcare services	39.5
Insurance	35.8
Emerging and other businesses	18.4
Total	144.6



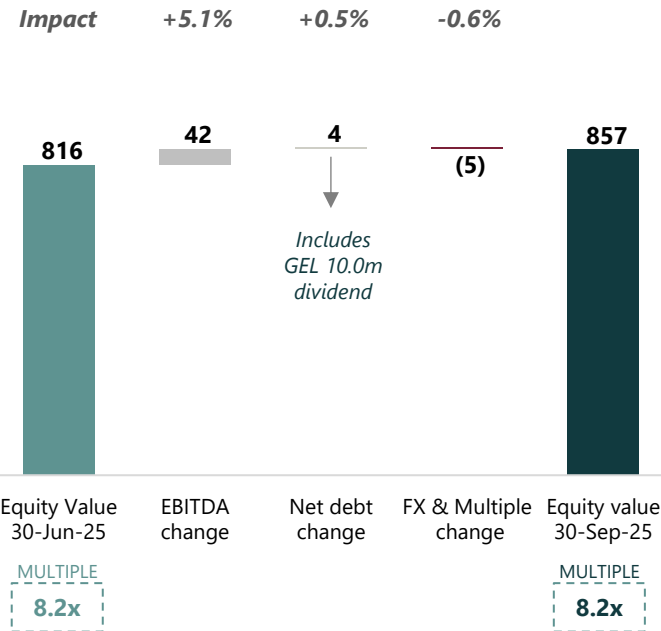
PRIVATE LARGE PORTFOLIO VALUATION OVERVIEW



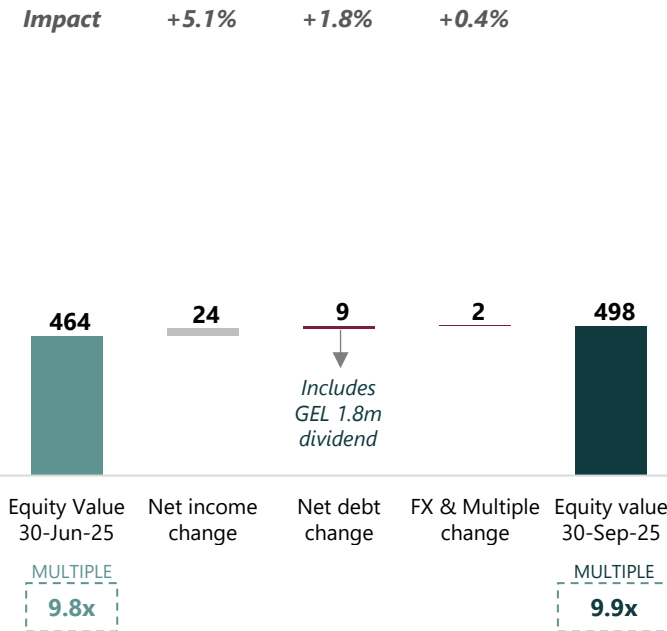
GEL MILLION



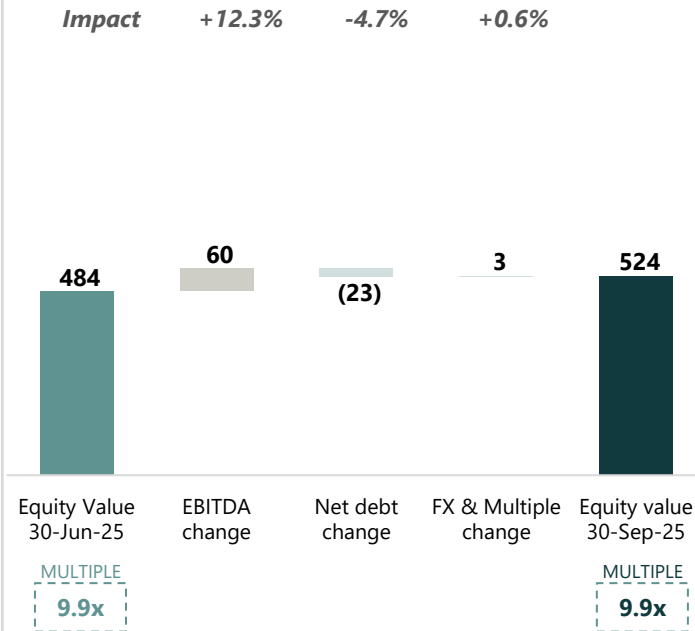
RETAIL (PHARMACY)



INSURANCE



HEALTHCARE SERVICES



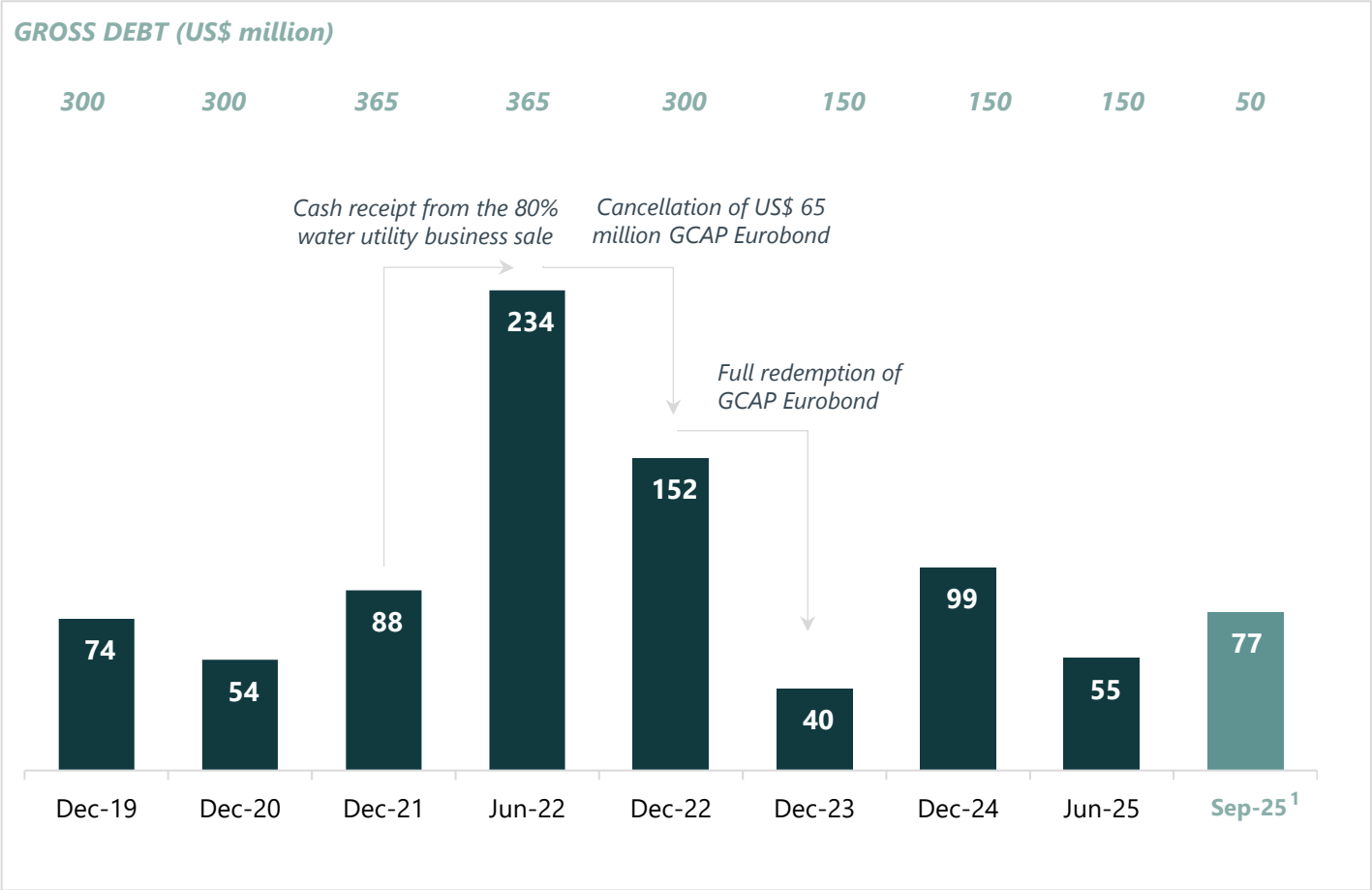
Georgia Capital PLC | General note: In 3Q25, our private portfolio companies were valued internally by incorporating the portfolio companies' 3Q25 results, in line with International Private Equity Valuation ("IPEV") guidelines and methodology deployed in 1H25 by an independent valuation firm.

CONTENTS

- 01** KEY DEVELOPMENTS IN 3Q25
- 02** 3Q25 & 9M25 PERFORMANCE OVERVIEW
- 03** DEEP DIVE INTO PRIVATE LARGE PORTFOLIO COMPANIES
- 04** 3Q25 & 9M25 PORTFOLIO VALUATION OVERVIEW
- 05** LIQUIDITY AND DIVIDEND INCOME OUTLOOK
- 06** WRAP-UP
- 07** ANNEX

LIQUIDITY OUTLOOK

LIQUIDITY DEVELOPMENT OVERVIEW (US\$ MILLION)



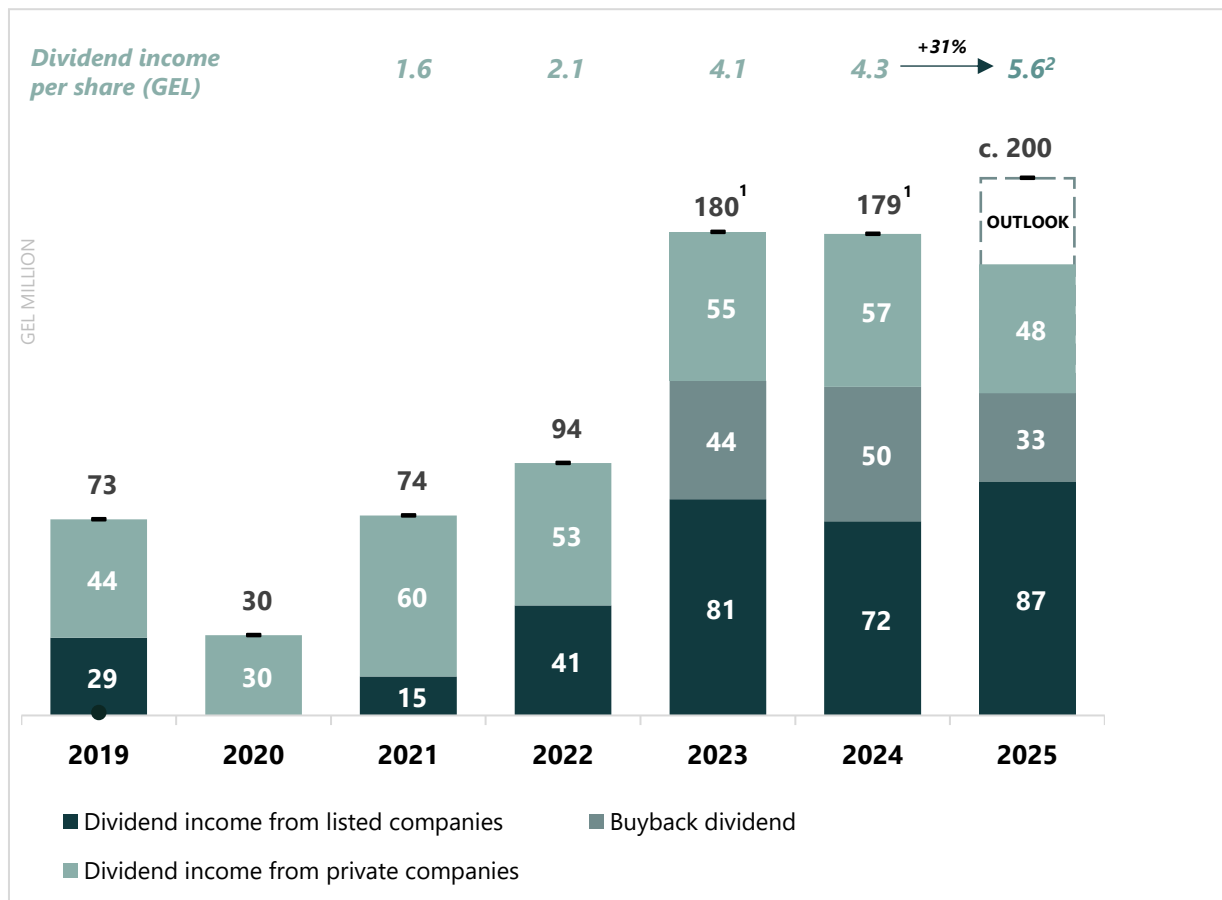
LIQUIDITY INCREASED BY 13.2% Q-O-Q, DRIVEN BY:

- ✓ STRONG DIVIDEND INFLOWS
- ✓ RECEIPT OF PROCEEDS FROM THE EXERCISE OF THE PUT OPTION ON A 20% STAKE IN THE WATER UTILITY BUSINESS
- ✓ THE SALE OF LION FINANCE GROUP SHARES, IN LINE WITH THE PFIC RISK MANAGEMENT STRATEGY

INFLOWS WERE OFFSET BY THE EARLY REDEMPTION OF US\$100 MILLION SUSTAINABILITY-LINKED BONDS

DIVIDEND INCOME OUTLOOK

RECURRING CASH DIVIDEND INCOME FROM PORTFOLIO COMPANIES



GEL 167.8 MILLION RECURRING DIVIDEND INCOME IN 9M25

DIVIDEND INCOME (GEL million)	3Q25	9M25
Lion Finance Group	86.9	119.8
of which, cash dividend	86.9	86.9
of which, buyback dividend	-	32.9
Renewable energy	10.0	10.0
Retail (pharmacy)	10.0	19.9
Insurance business	1.8	15.6
of which, P&C insurance	-	11.1
of which, medical insurance	1.8	4.5
Auto service	1.5	2.4
TOTAL	110.1	167.8

UPDATED DIVIDEND INCOME OUTLOOK IN 2025

c.200
GEL MILLION

REVISED FROM THE PREVIOUS TARGET OF GEL 180+ MILLION

Georgia Capital PLC | 1. In 2023 and 2024, GCAP received one-off non-recurring inflows of GEL 56.1 million and GEL 22.6 million, respectively.

2. The 9M25 dividend income per share assumes the collection of GEL 200 million dividends in line with the 2025 outlook and takes into account the number of issued shares as of 24-Oct-25.

CONTENTS

- 01** KEY DEVELOPMENTS IN 3Q25
- 02** 3Q25 & 9M25 PERFORMANCE OVERVIEW
- 03** DEEP DIVE INTO PRIVATE LARGE PORTFOLIO COMPANIES
- 04** 3Q25 & 9M25 PORTFOLIO VALUATION OVERVIEW
- 05** LIQUIDITY AND DIVIDEND INCOME OUTLOOK
- 06** WRAP-UP
- 07** ANNEX

OUTSTANDING PERFORMANCE ACROSS OUR PORTFOLIO



PERFORMANCE HIGHLIGHTS

✓	- NAV per share (GEL) up 7.9% in 3Q25 - NCC ratio improved by 1.6 ppt q-o-q to a record-low level of 5.4% in 3Q25 - Outstanding quarterly results across our private large portfolio companies, aggregated revenues and EBITDA up 13.5% and 29.5% y-o-y
✓	Early redemption of US\$ 100 million of GCAP's local holding company bonds, reducing the outstanding principal to US\$ 50 million
✓	1.4 million shares repurchased during 3Q25 and October 2025, bringing the total number of shares bought back since the demerger to 15.2 million at a total cost of US\$ 221 million
✓	The acquisition of Gormed LLC by our healthcare services business, expected to drive revenue growth, efficiency gains and profitability through operational synergies
✓	Market capitalisation exceeding US\$ 1 billion for the first time ever, leading to GCAP's re-inclusion in the MSCI UK Small Cap Index in August 2025

OUTLOOK

➡	Delivering on our value growth story through consistent NAV per share growth and sustainable EBITDA growth across our large portfolio companies
➡	Maintaining the NCC ratio below 10%
➡	Strong economic growth outlook

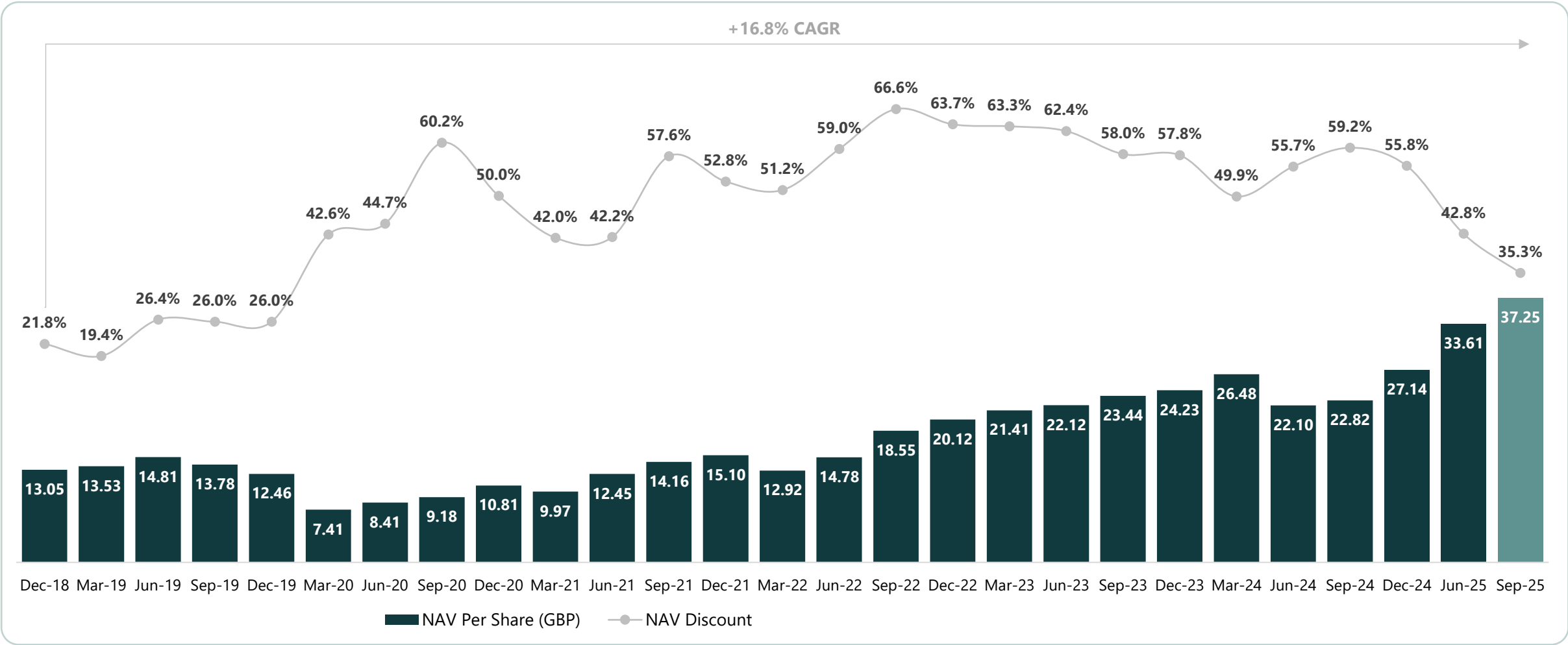
CONTENTS

- 01** KEY DEVELOPMENTS IN 3Q25
- 02** 3Q25 & 9M25 PERFORMANCE OVERVIEW
- 03** DEEP DIVE INTO PRIVATE LARGE PORTFOLIO COMPANIES
- 04** 3Q25 & 9M25 PORTFOLIO VALUATION OVERVIEW
- 05** LIQUIDITY AND DIVIDEND INCOME OUTLOOK
- 06** WRAP-UP
- 07** ANNEX

NAV PER SHARE DISCOUNT DEVELOPMENT OVERVIEW



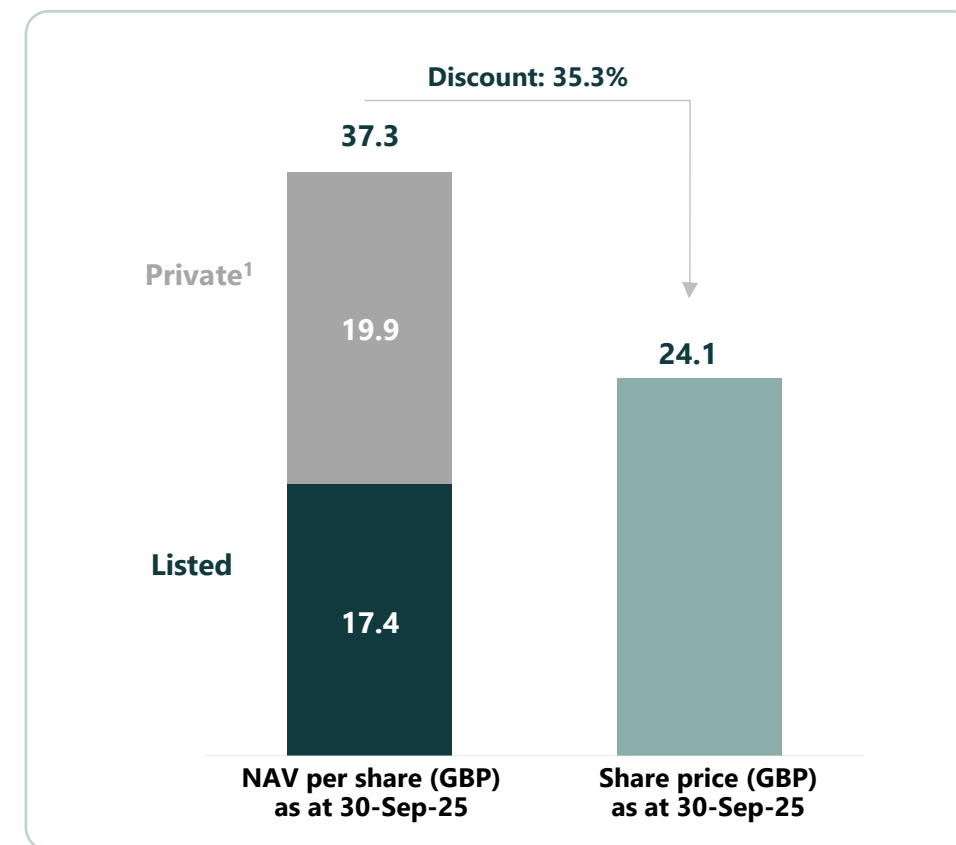
DESPITE STRONG RECENT TRADING PERFORMANCE, THE DISCOUNT TO NAV PER SHARE REMAINS WIDE, PRESENTING AN ATTRACTIVE BUYBACK OPPORTUNITY



NAV PER SHARE DECOMPOSITION AS AT 30 SEPTEMBER 2025

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

AS AT 30 SEPTEMBER 2025	VALUE (GBP MILLION)	PER SHARE VALUE (GBP)
Listed portfolio	596	17.4
Lion Finance Group	596	17.4
Private portfolio	680	19.8
Of which, large portfolio companies	516	15.0
Of which, emerging and other portfolio companies	164	4.8
Total portfolio	1,276	37.2
Net cash	20	0.6
Net other liabilities	(18)	(0.5)
Total NAV	1,279	37.3



VALUATION PEER GROUP



- NEUCA S.A. | Poland
- Sopharma Trading AD | Bulgaria
- SALUS, Ljubljana, d. d. | Slovenia
- Dis-Chem Pharmacies Limited | South Africa
- Clicks Group Limited | South Africa
- Raia Drogasil S.A. | Brazil



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



- Allianz SE | Germany
- UNIQA Insurance Group AG | Austria
- Ageas SA/NV | Belgium
- Discovery Limited | South Africa
- Momentum Group Limited | South Africa



- Medcover AB | Sweden
- Med Life S.A. | Romania
- Netcare Limited | South Africa
- MLP Saglik Hizmetleri A.S. | Turkey
- Life Healthcare Group Holdings Limited | South Africa
- Rede D'Or São Luiz S.A. | Brazil
- Fleury S.A. | Brazil
- Voxel S.A. | Poland

FORWARD LOOKING STATEMENTS



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