

INVESTOR PRESENTATION

27 OCTOBER 2025

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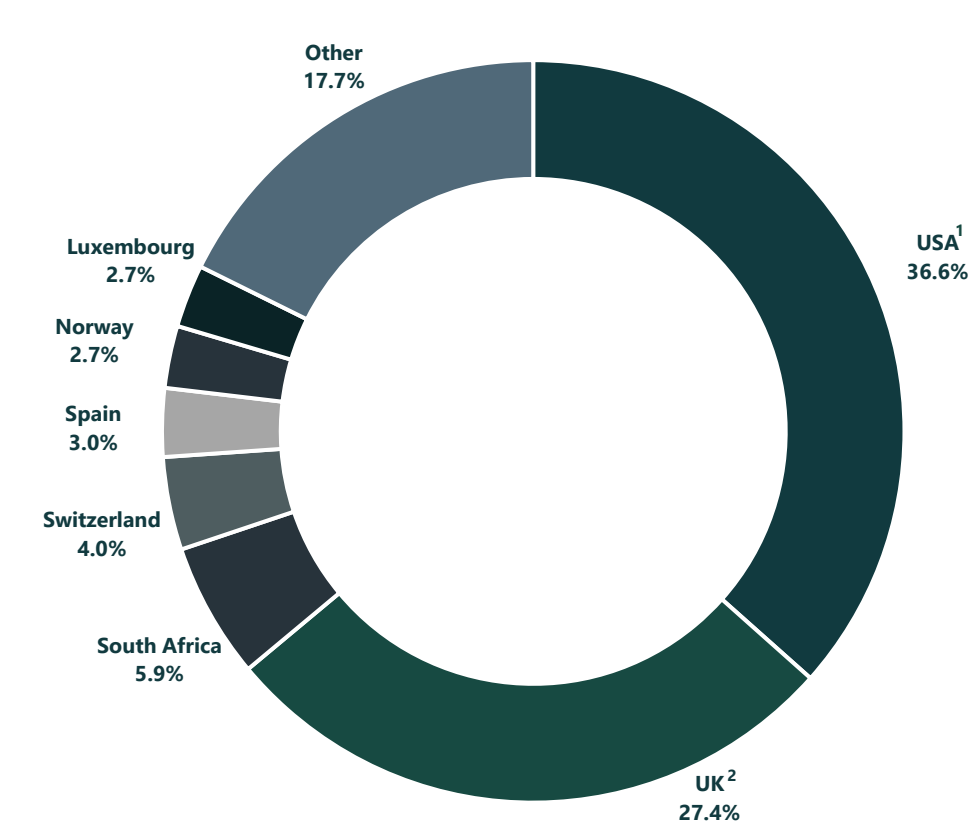


GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 30-SEP-25



GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY

GCAP TOP 10 SHAREHOLDERS



Rank	Shareholder name	Ownership
1	Lazard Asset Management LLC	7.23%
2	Gemsstock Ltd	6.61%
3	Allan Gray Proprietary Ltd	5.74%
4	Eaton Vance Management	4.30%
5	Firebird Management LLC	3.28%
6	Dimensional Fund Advisors	2.56%
7	Halcyon Portfolio Management	2.53%
8	JP Morgan International Bank Ltd	2.25%
9	BlackRock	1.75%
10	Renta 4	1.68%
Total		37.93%

NUMBER OF ISSUED SHARES – 35.7 MILLION

Georgia Capital PLC | 1. USA also includes Cayman Islands. 2. UK also includes Channel Islands.

KEY FIGURES AT A GLANCE



NAV HIGHLIGHTS AT 30-SEP-25¹

Portfolio value

4,641

GEL million

US\$ 1,713 million

Net debt

74

GEL million

US\$ 27 million

NAV

4,650

GEL million

US\$ 1,717 million

NAV per share

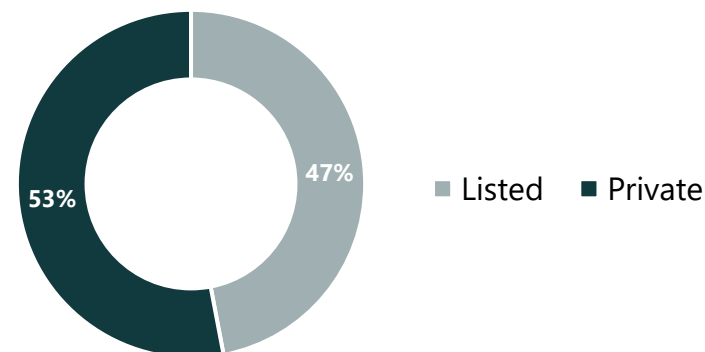
135.51

GEL

US\$ 50.03



PORTFOLIO VALUE BREAKDOWN AT 30-SEP-25



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

OUR PORTFOLIO OVERVIEW AS AT 30-SEP-25



LISTED PORTFOLIO

Value: GEL 2,167m
46.7% of the total portfolio value



**LION FINANCE
GROUP¹**

Value: GEL 2,167m
46.7% of the total portfolio

PRIVATE PORTFOLIO

Value: GEL 2,474m
53.3% of the total portfolio value

LARGE PORTFOLIO COMPANIES



**RETAIL
(PHARMACY)**

Value: GEL 857m
18.5% of the total portfolio



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

Value: GEL 498m
10.7% of the total portfolio



**HEALTHCARE
SERVICES**

Value: GEL 524m
11.3% of the total portfolio



**EMERGING AND
OTHER
BUSINESSES**

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

Value: GEL 596m
12.8% of the total portfolio

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OUR STRATEGY

01

**INVESTING IN CAPITAL-
LIGHT OPPORTUNITIES ONLY**



02

**OUR ROBUST CAPITAL
MANAGEMENT FRAMEWORK**



03

**ESG AT THE CORE
OF OUR STRATEGY**



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THE CAPITAL-LIGHT INVESTMENT STRATEGY



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

OUR BREAD AND BUTTER

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



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

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

OUR INVESTMENT STRATEGY



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

THE CYCLE OF GCAP'S STRATEGY

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

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



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

MONETISE



OUR INVESTMENT STRATEGY (CONT'D)

IRR & MOIC¹ IS THE KEY DRIVER FOR GCAP TO INVEST IN NEW OPPORTUNITIES

KEY INVESTMENT METRICS AT GCAP LEVEL



IRR



MOIC

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

KEY METRIC FOR REINVESTMENT DECISION MAKING AT PORTFOLIO COMPANIES' LEVEL



ROIC

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

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NET CAPITAL COMMITMENT (NCC) OVERVIEW



NCC RATIO IMPROVED BY 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%

360-DEGREE FRAMEWORK

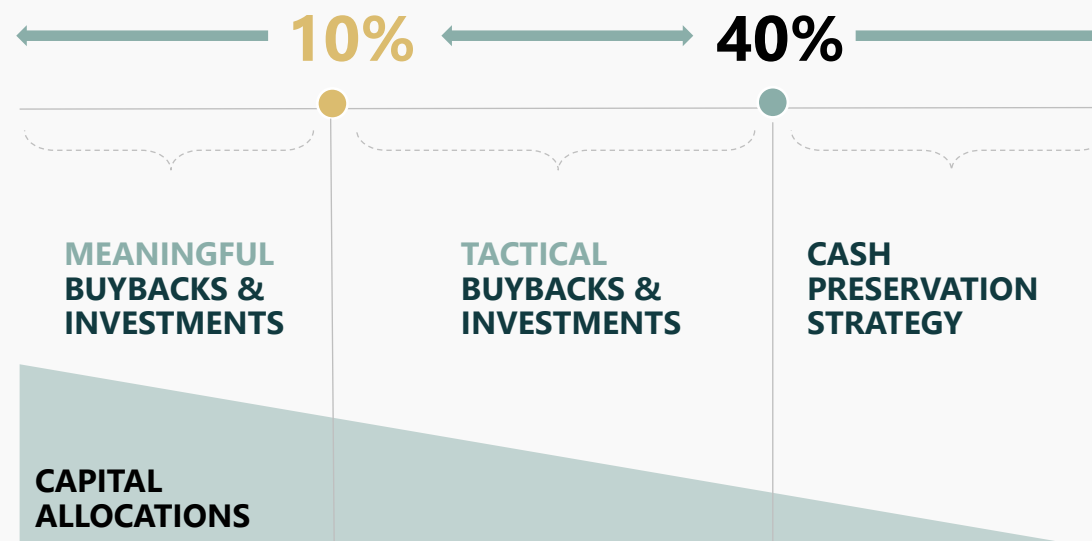
**GCAP SHARE PRICE IS AT THE CORE OF
OUR INVESTMENT DECISION MAKING**



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

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

NCC RATIO NAVIGATION TOOL



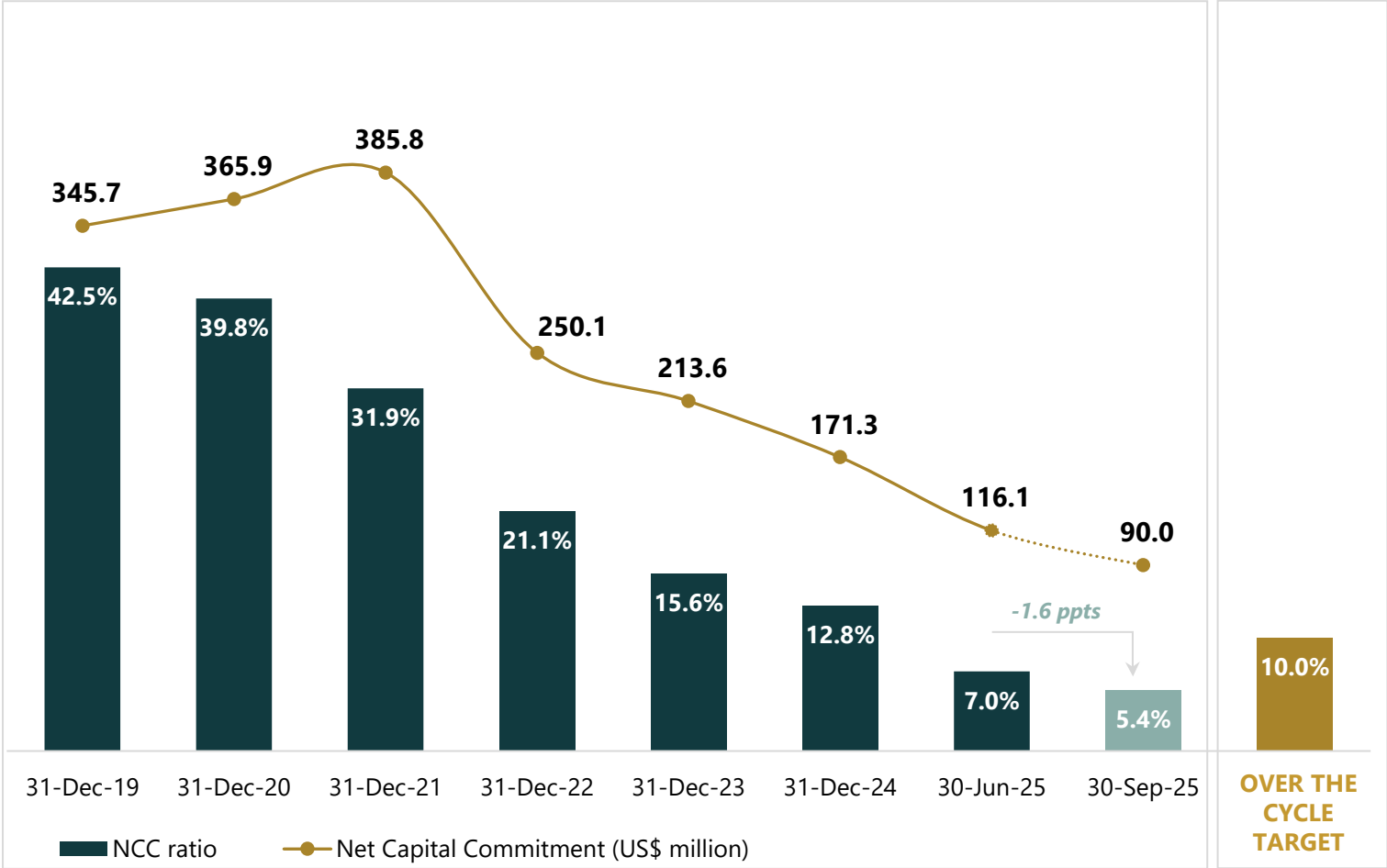
NCC RATIO DEVELOPMENT OVERVIEW



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

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

NCC AND NCC RATIO DEVELOPMENT OVERVIEW¹



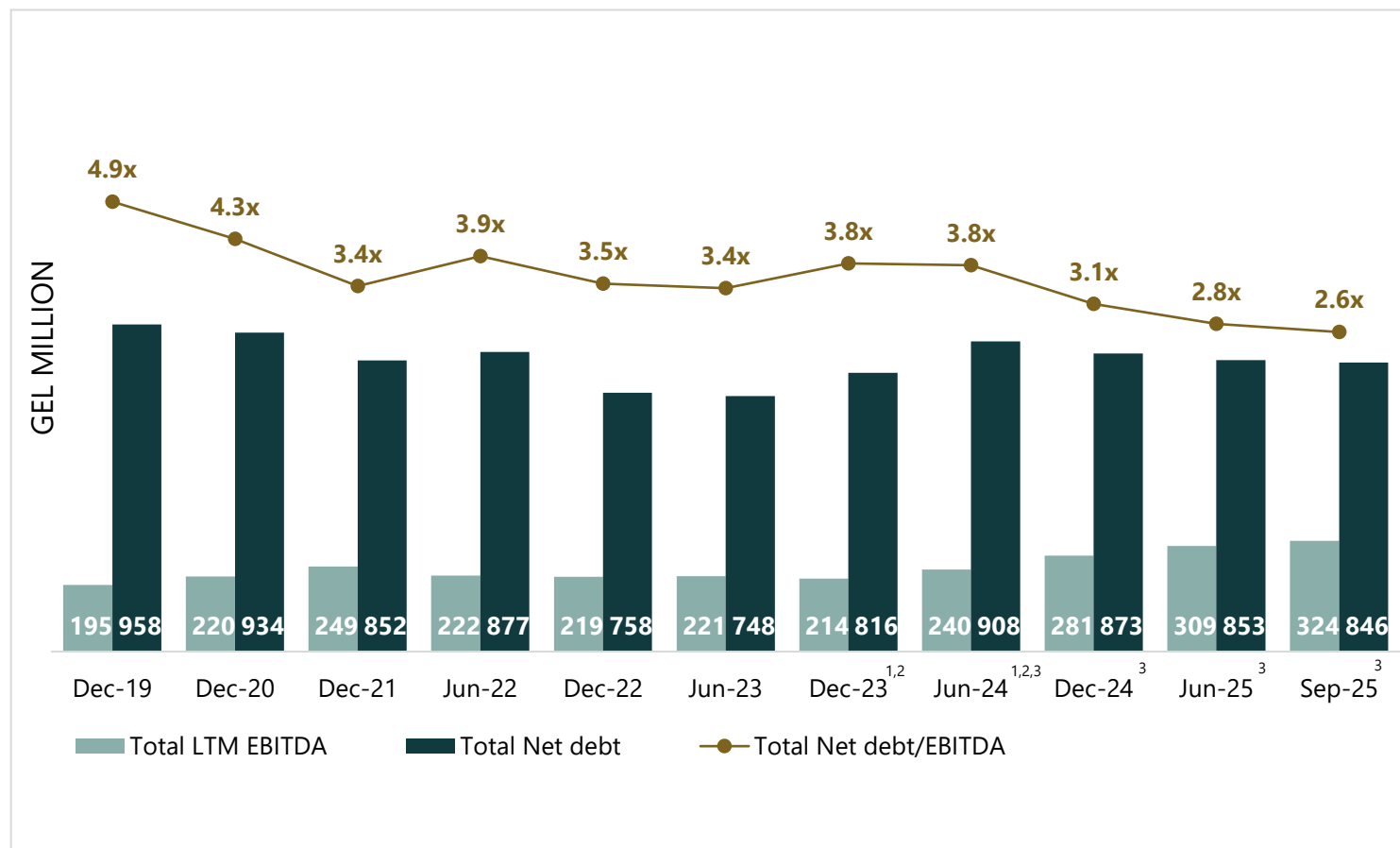
Georgia Capital PLC | 1. Reflects the retrospective conversion of the loans issued to our other businesses into equity.

LEVERAGE OVERVIEW OF OUR PRIVATE BUSINESSES



TOTAL NET DEBT/EBITDA DEVELOPMENT OVERVIEW

➤ LTM EBITDA up 65.8% as at Sep-25 from Dec-19.



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

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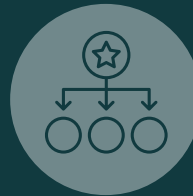
CORE STRATEGY ENABLERS

THREE FUNDAMENTAL ENABLERS:

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



THREE FUNDAMENTAL ENABLERS



**STRONG
CORPORATE
GOVERNANCE**



**ACCESS TO
MANAGEMENT**



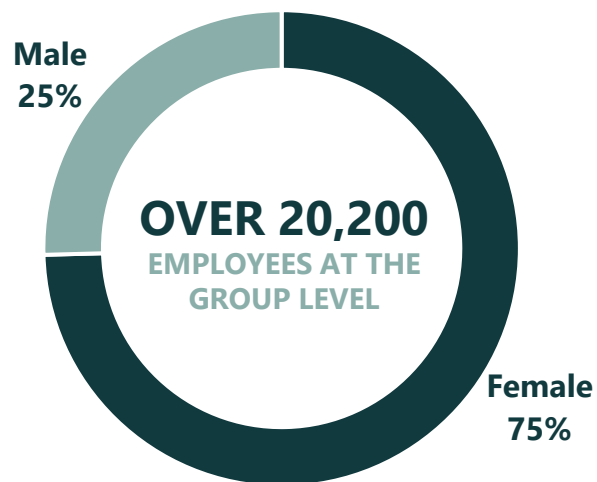
ACCESS TO CAPITAL

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



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

LARGEST EMPLOYER IN THE GEORGIAN PRIVATE SECTOR



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



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



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



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



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

ESG AT THE CORE OF OUR STRATEGY



RECENT KEY ESG DEVELOPMENTS

01

DELIVERED ON THE STRATEGIC PRIORITY

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

02

COMMITTED TO THE NET-ZERO INITIATIVE

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

03

ISSUED FIRST EVER SUSTAINABILITY-LINKED BONDS IN THE REGION

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

04

STRENGTHENED ESG RISK ASSESMENT AND MANAGEMENT PROCESSES

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

INCREASED FOCUS ON IMPACT INVESTING

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



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

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OUR STRATEGIC PRIORITIES



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

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

ESG

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



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

OUR LONG-TERM ASPIRATION



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



Significantly reduced leverage at the GCAP HoldCo level

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

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

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

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KEY DEVELOPMENTS

- 1** NAV per share (GEL) increased 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

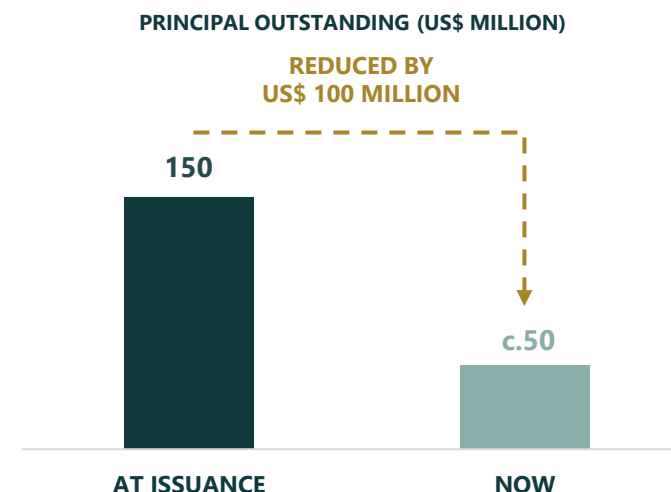
PROGRESS ON THE GEL 700 MILLION CAPITAL RETURN PROGRAMME

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

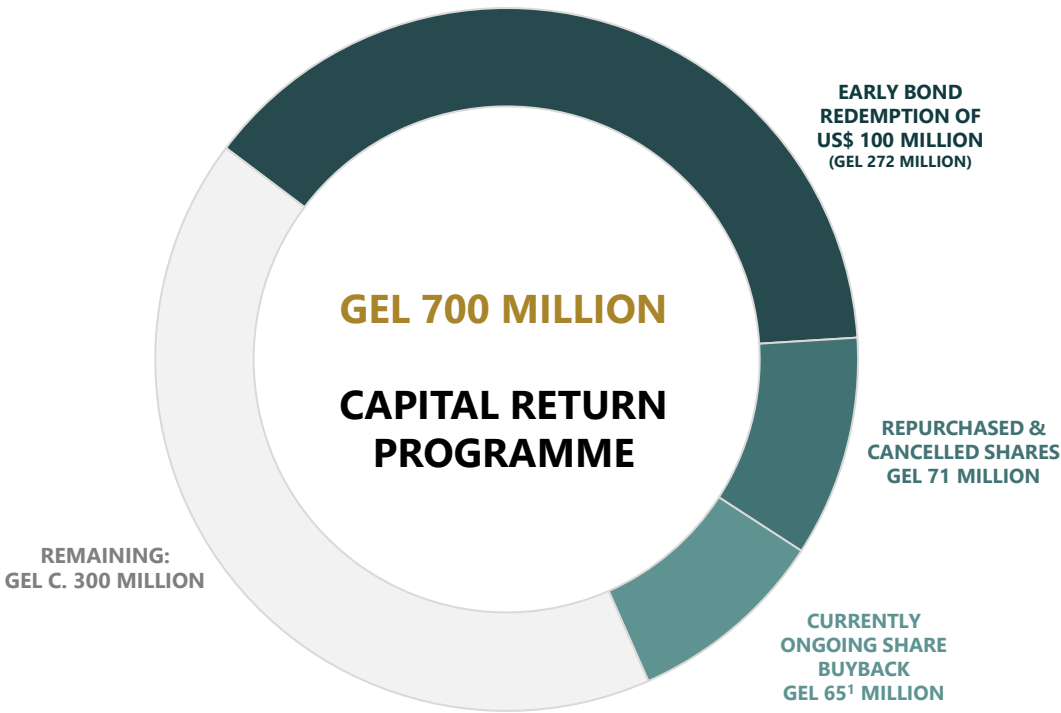
THE PROGRAMME COVERS CAPITAL RETURNS THROUGH:

- ✓ 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**



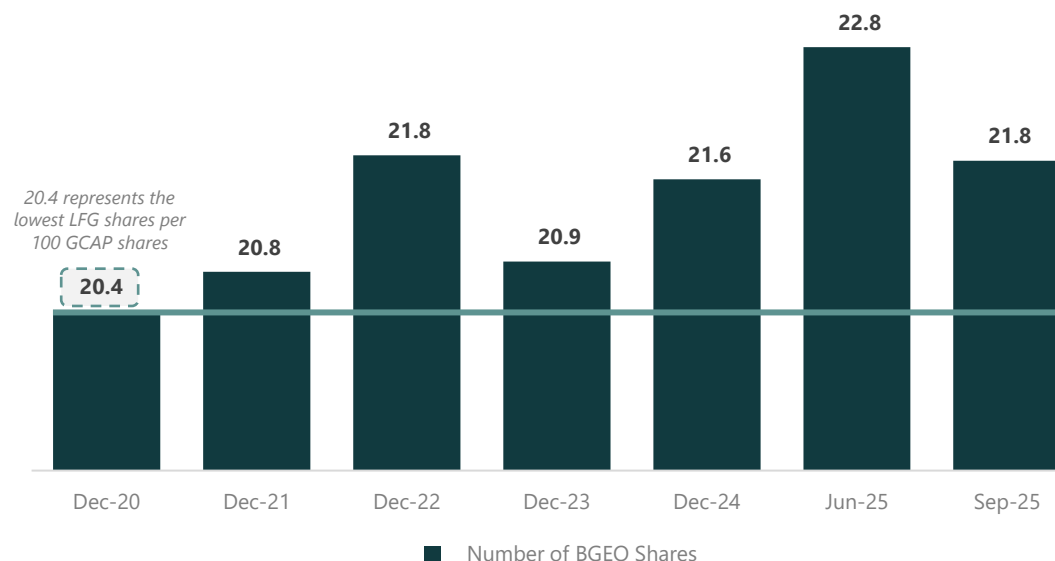
UPDATE ON PFIC MANAGEMENT



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**

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NAV PER SHARE (GEL) MOVEMENT IN 3Q25

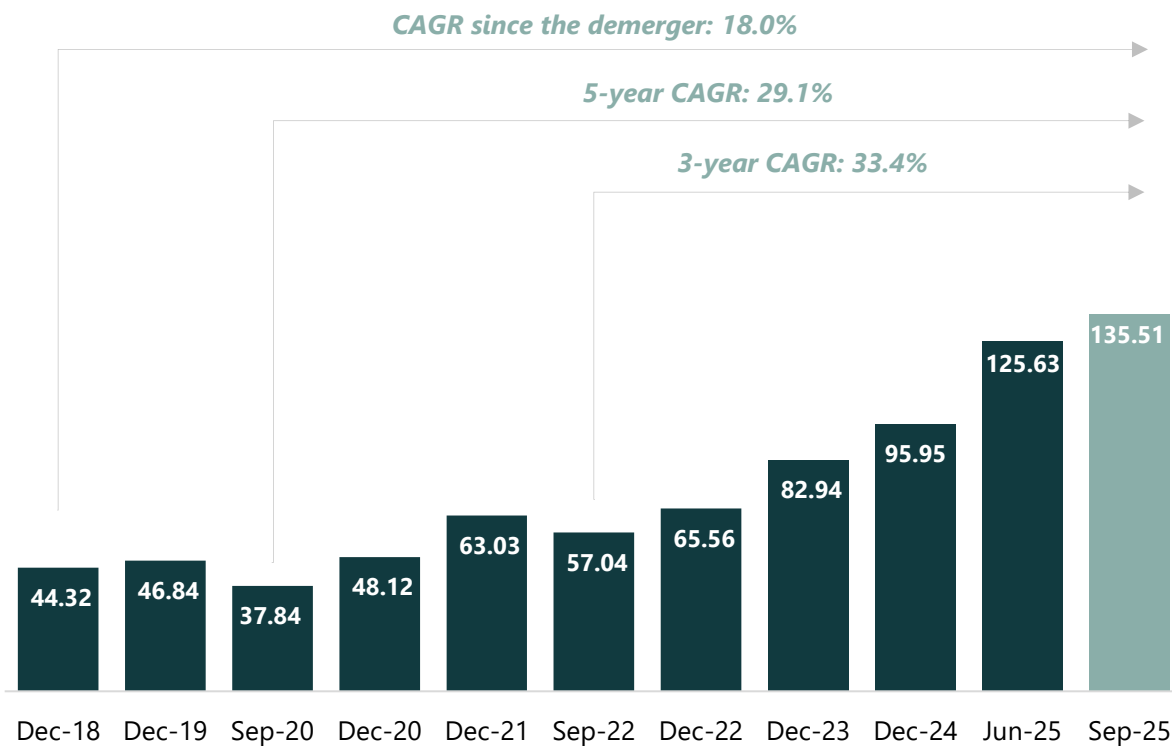
NAV PER SHARE (GEL) UP 7.9% Q-O-Q IN 3Q25

- 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

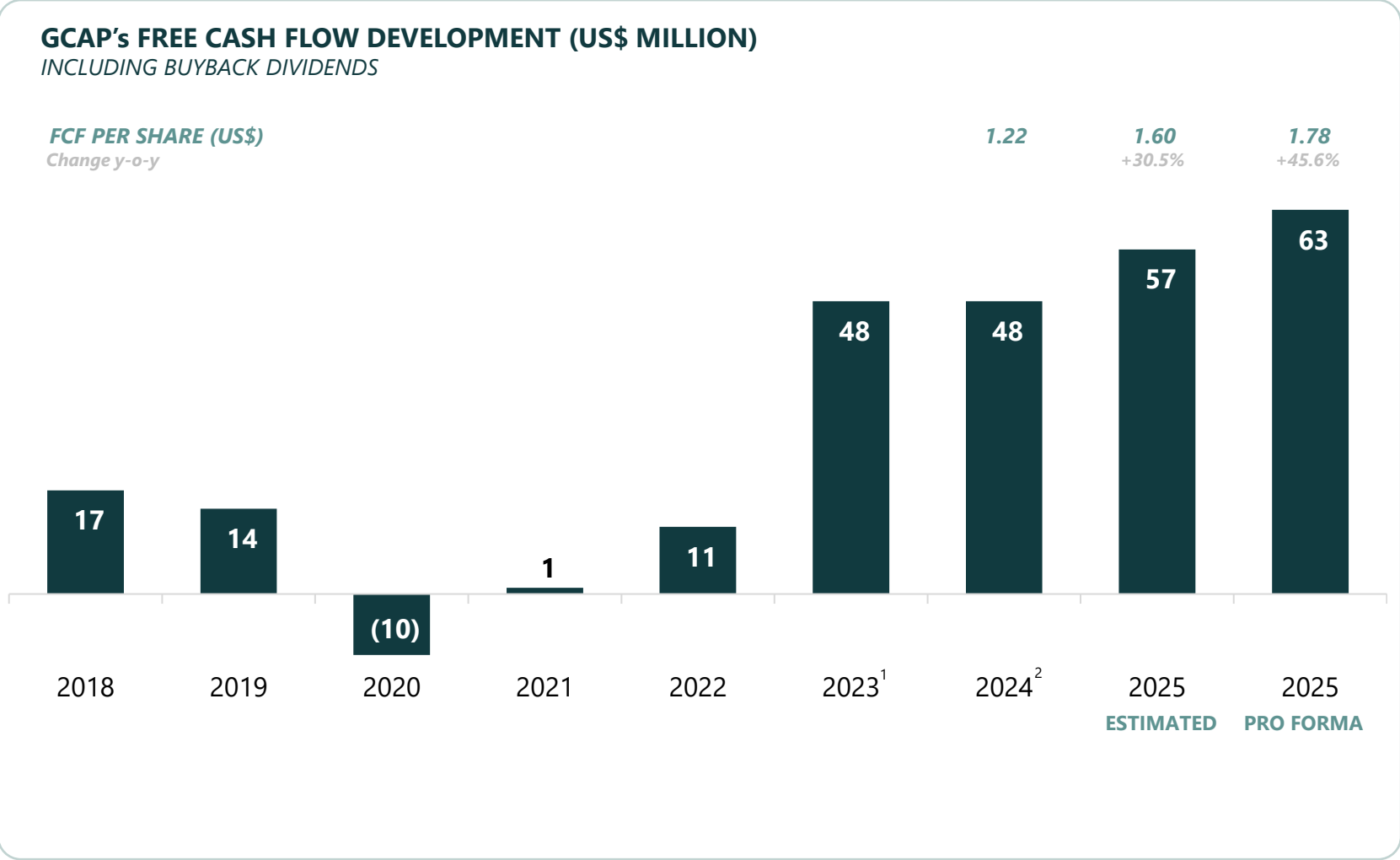
AS OF 30 SEPTEMBER 2025 3-YEAR NAV PER SHARE CAGR STOOD AT 33.4%, 35.5% AND 26.2% IN GEL, US\$ AND GBP TERMS, RESPECTIVELY

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**



SHARE BUYBACK AND CANCELLATION PROGRAMME



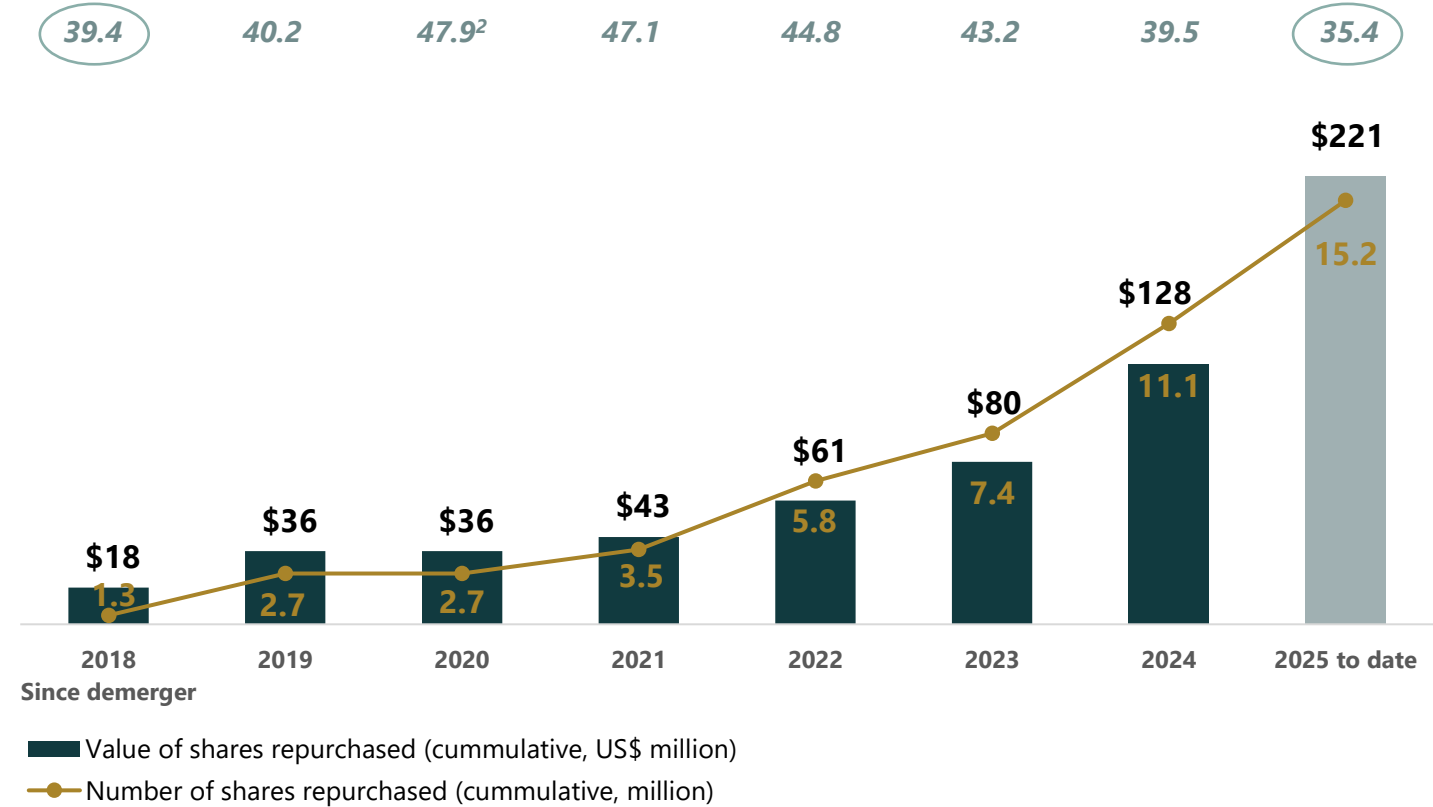
15.2 MILLION SHARES (US\$ 221 MILLION IN VALUE) REPURCHASED AND CANCELLED SINCE DEMERGER IN 2018, REPRESENTING 31.6%¹ OF THE ISSUED SHARE CAPITAL AT ITS PEAK

➤ 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

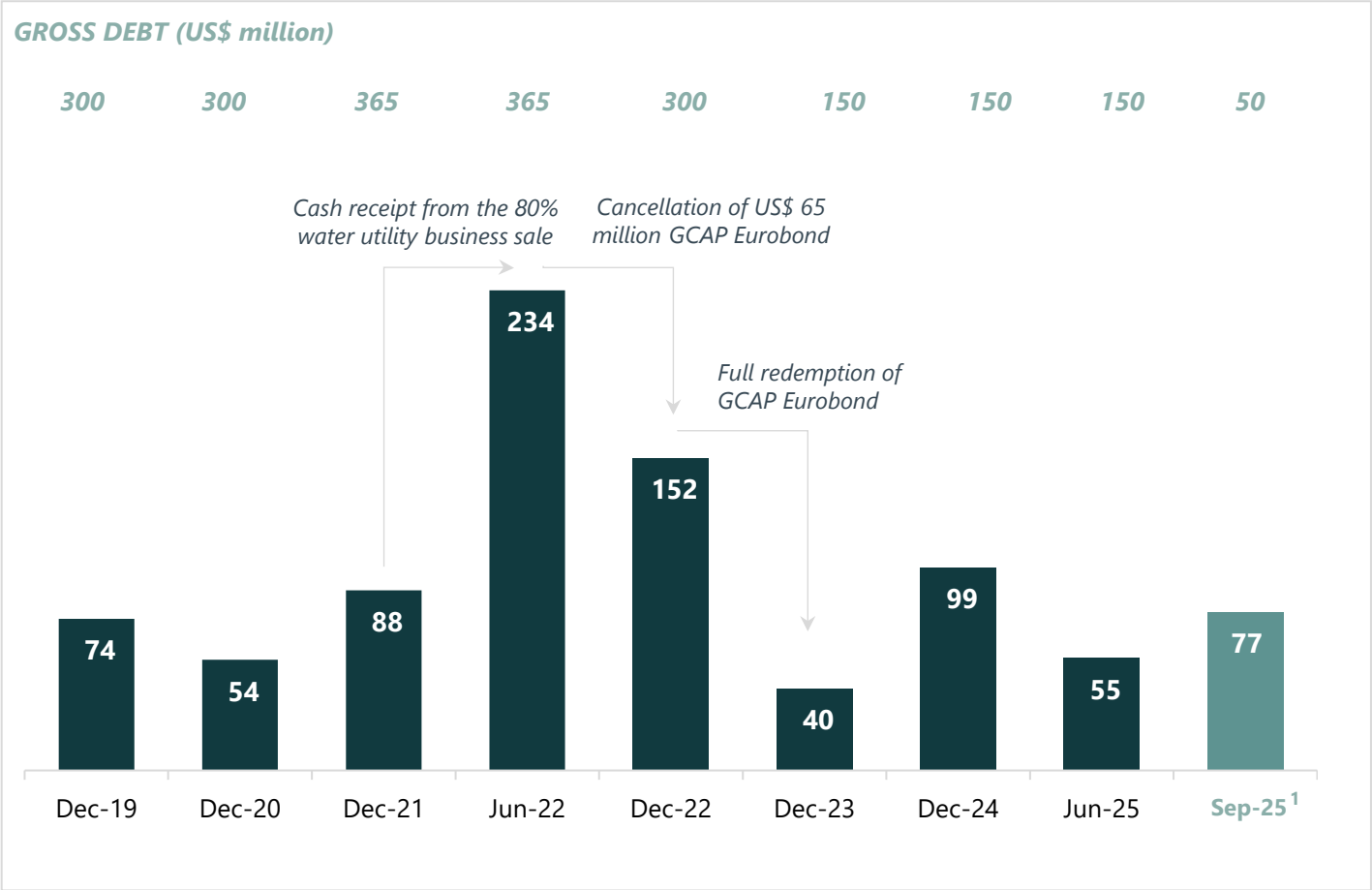
Number of issued shares (million)



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.

LIQUIDITY OUTLOOK

LIQUIDITY DEVELOPMENT OVERVIEW (US\$ MILLION)



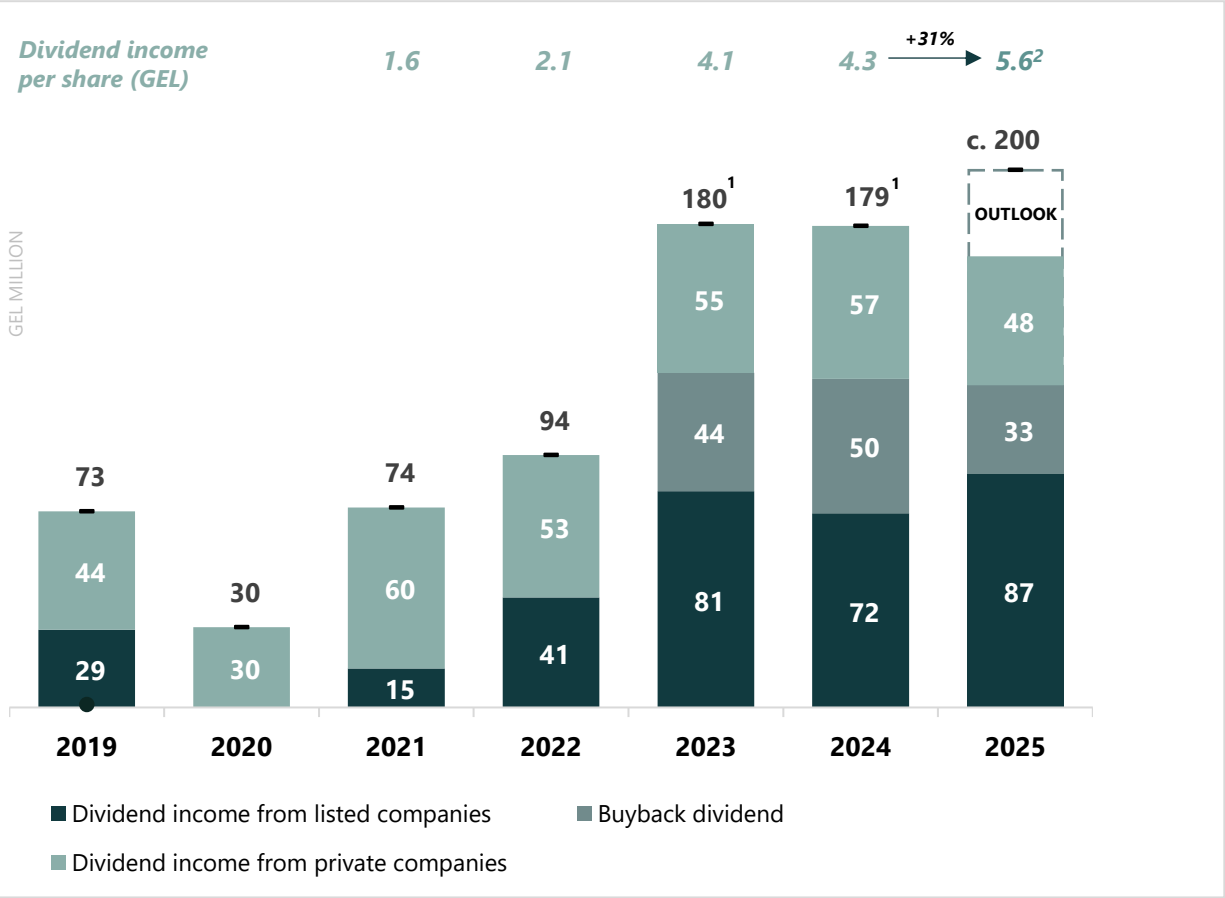
LIQUIDITY INCREASED BY 13.2% Q-O-Q, DRIVEN BY:

- ✓ 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 GEORGIA CAPITAL AT A GLANCE

02 OUR STRATEGY

03 3Q25 & 9M25 PERFORMANCE OVERVIEW

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

04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

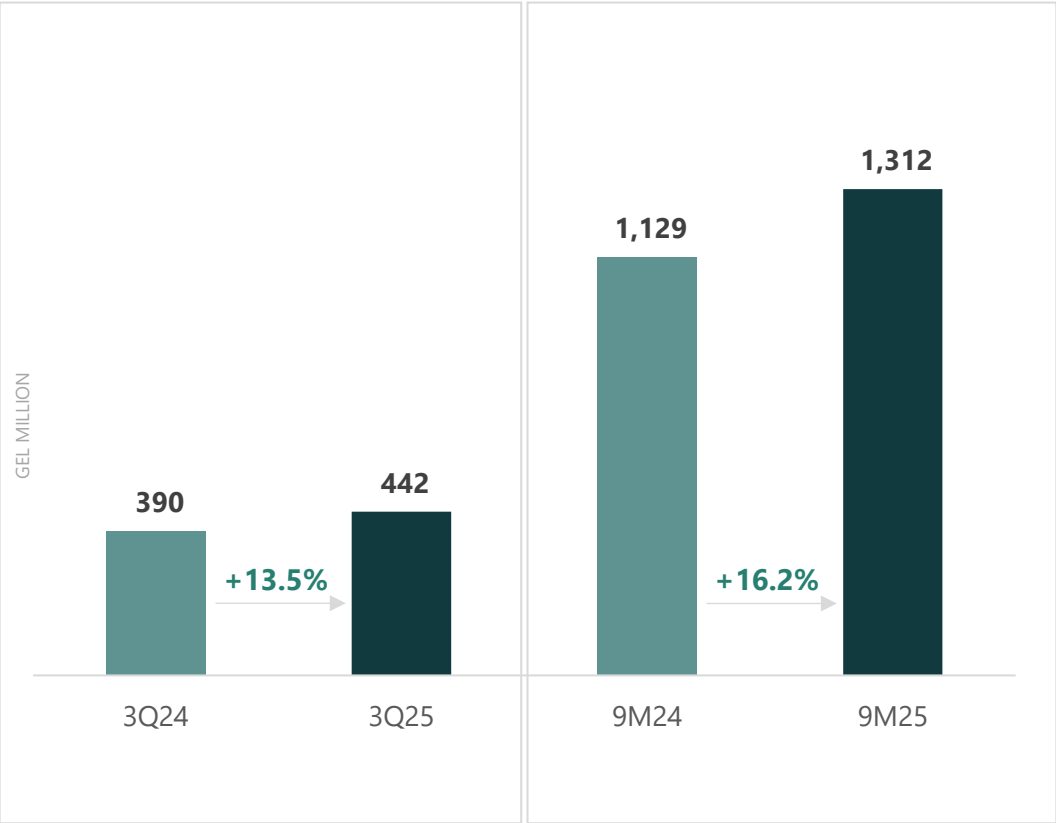
06 APPENDICES



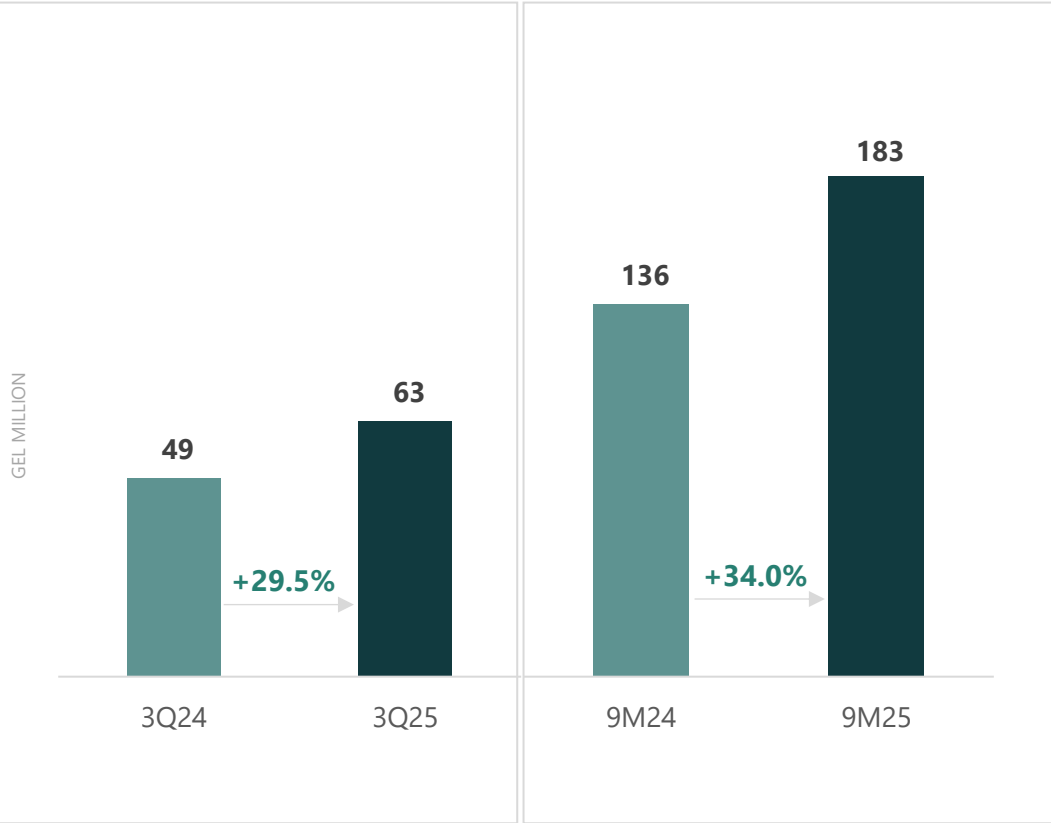
AGGREGATED REVENUE AND EBITDA DEVELOPMENT ACROSS LARGE PRIVATE PORTFOLIO



AGGREGATED REVENUE DEVELOPMENT



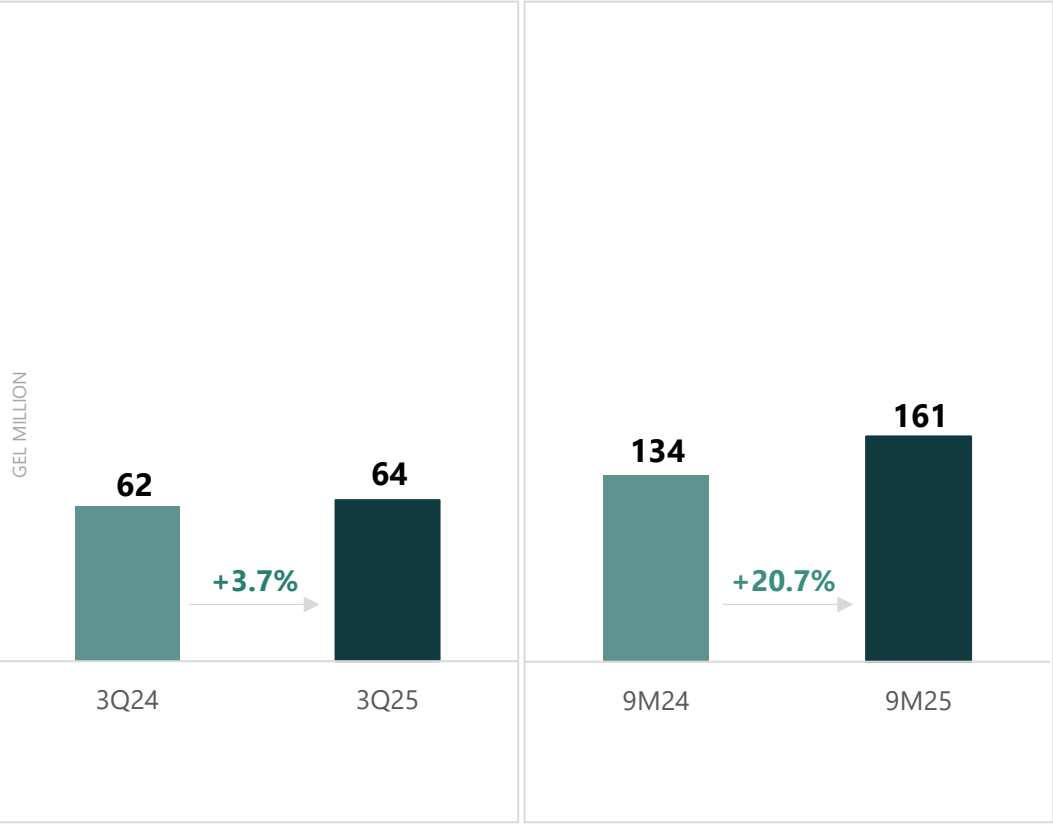
AGGREGATED EBITDA DEVELOPMENT



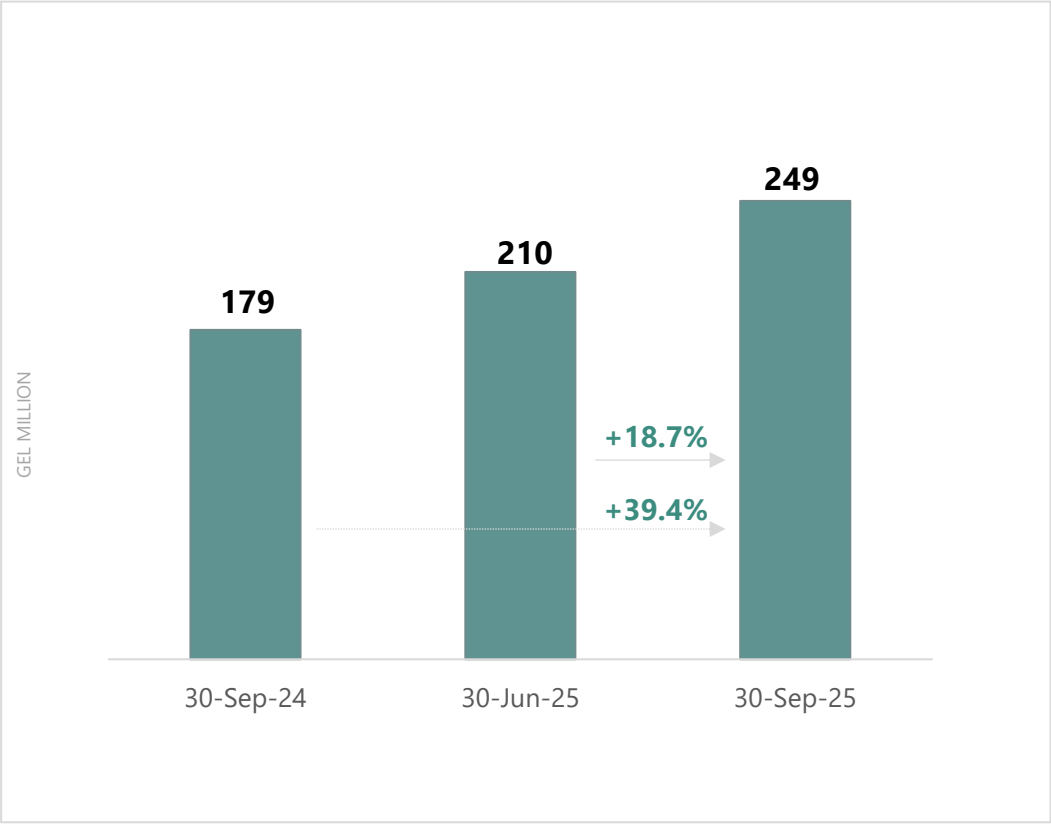
AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS LARGE PRIVATE PORTFOLIO



AGGREGATED NET OPERATING CASH FLOW

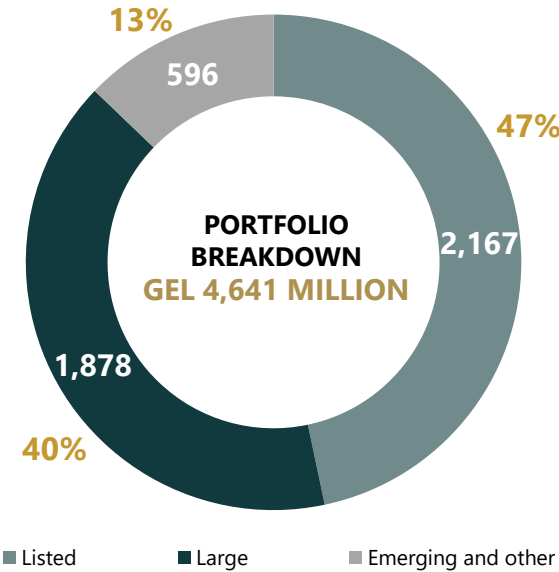


AGGREGATED CASH BALANCE

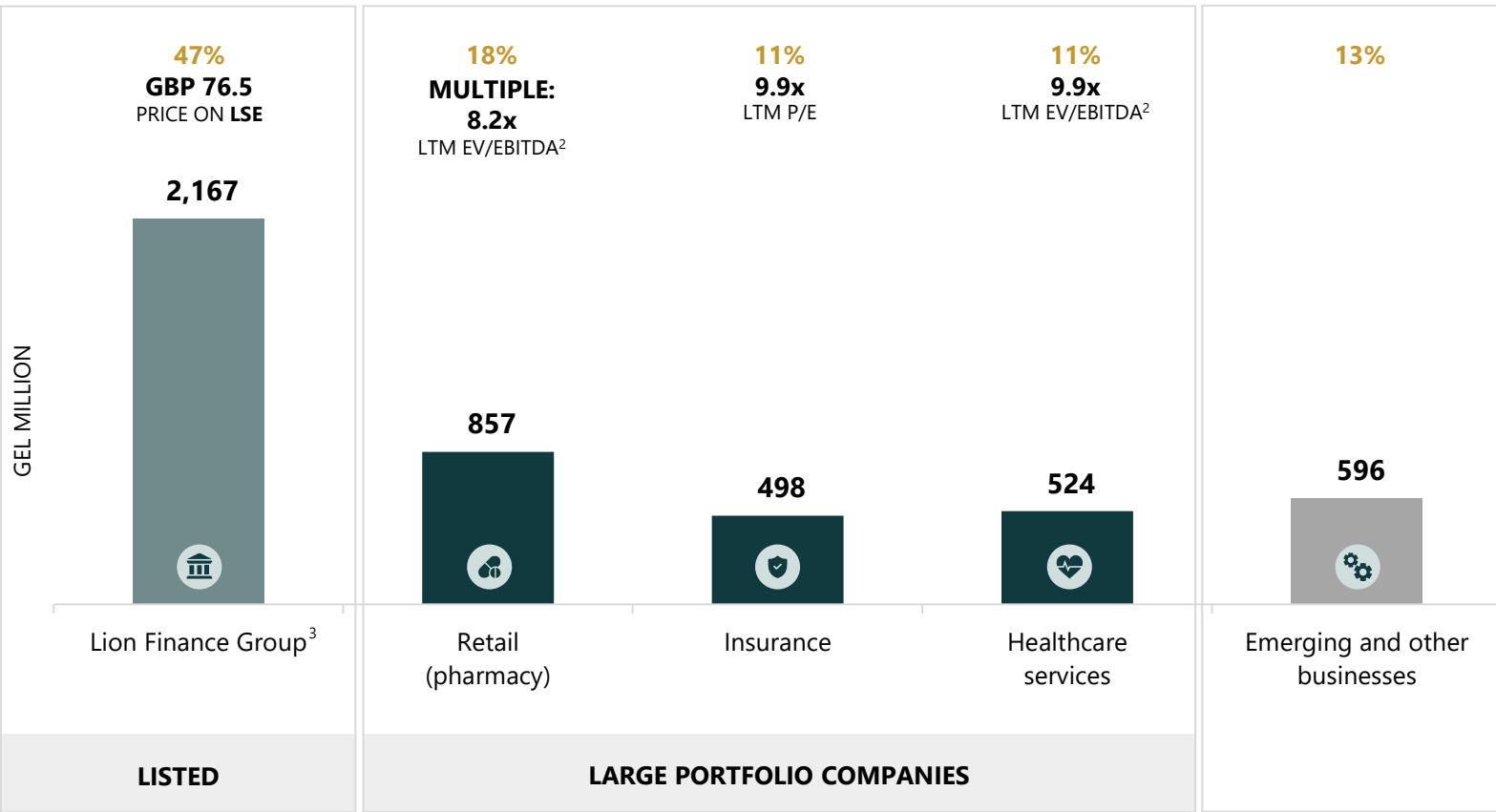


PORTFOLIO VALUE AS OF 30-SEP-25

97% OF OUR PORTFOLIO
IS VALUED EXTERNALLY¹



% SHARE IN TOTAL PORTFOLIO VALUE:

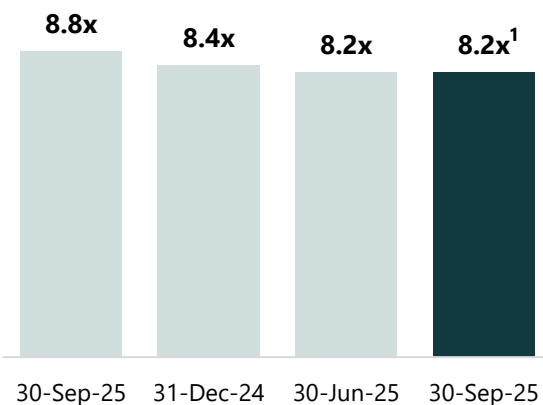


Georgia Capital PLC | 1. In 3Q25, our private portfolio companies were valued internally by incorporating the portfolio companies' 3Q25 results, in line with International Private Equity Valuation ("IPEV") guidelines and methodology deployed in 1H25 by an independent valuation firm, which conducts external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

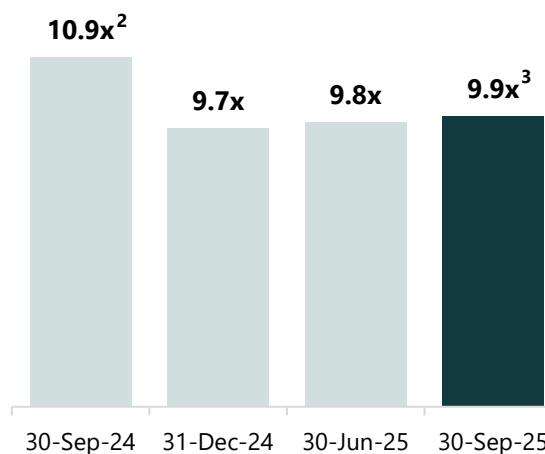
PRIVATE LARGE PORTFOLIO IMPLIED MULTIPLE DEVELOPMENT



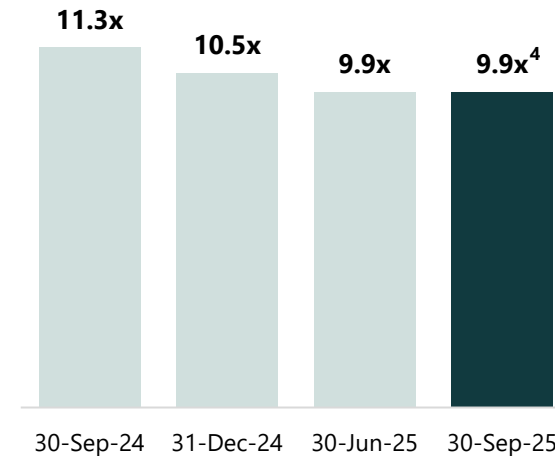
RETAIL (PHARMACY)



INSURANCE



HEALTHCARE SERVICES



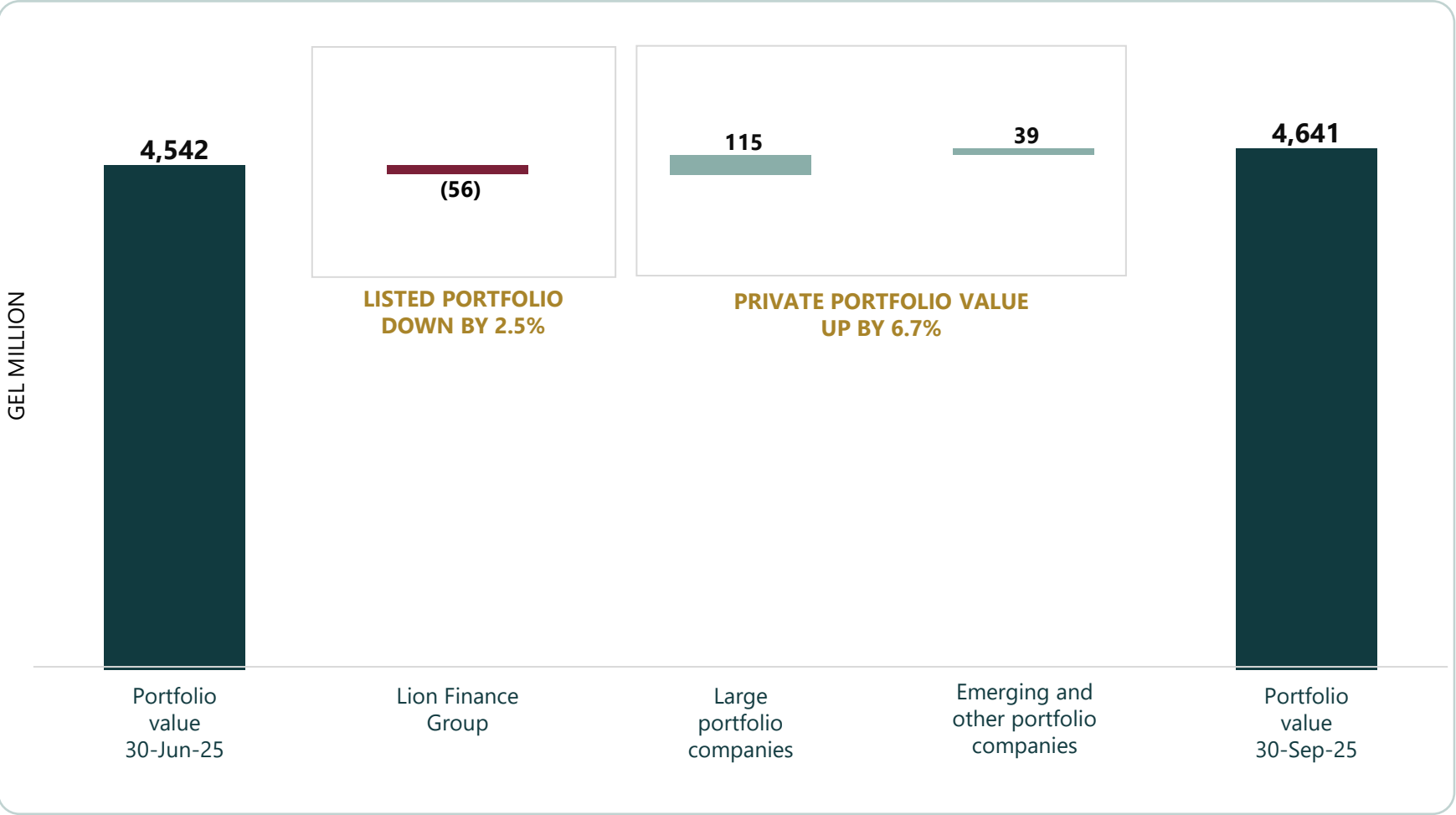
PORTFOLIO VALUE DEVELOPMENT IN 3Q25



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



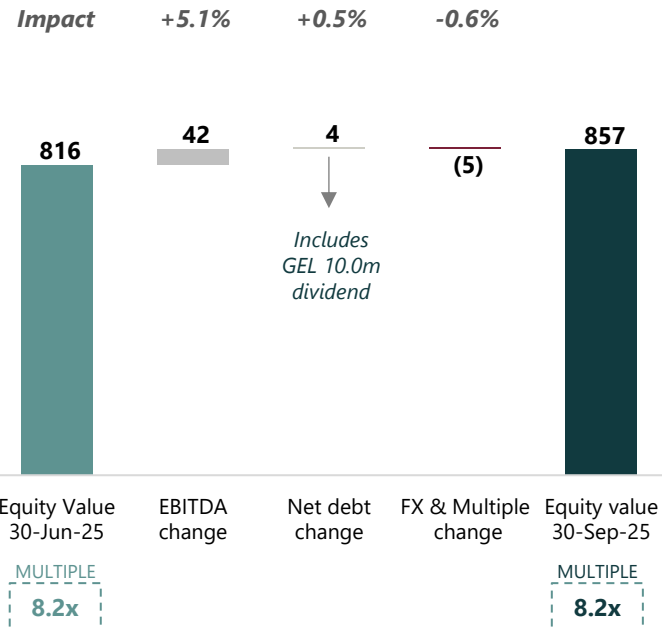
PRIVATE LARGE PORTFOLIO VALUATION OVERVIEW



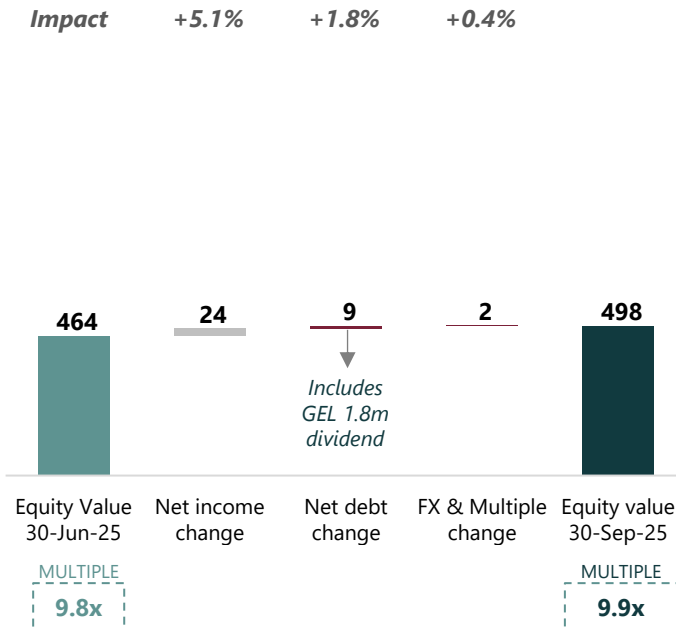
GEL MILLION



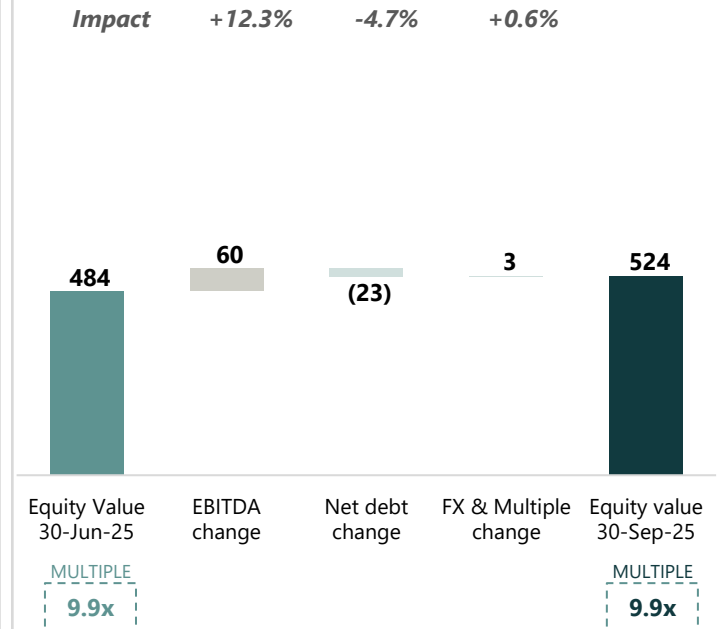
RETAIL (PHARMACY)



INSURANCE



HEALTHCARE SERVICES



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06 APPENDICES





LION FINANCE GROUP PLC OVERVIEW

<https://lionfinancegroup.uk/>



INVESTMENT RATIONALE

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

VALUE CREATION POTENTIAL

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

OWNERSHIP

- As of 30-Sep-2025 Georgia Capital owns 17.8% of Lion Finance Group PLC. As long as Georgia Capital's stake in Lion Finance Group is greater than 9.9%, it will exercise its voting rights in Lion Finance Group in accordance with the votes cast by all other shareholders on all shareholder votes at any general meeting.

KEY MEDIUM-TERM TARGETS

ROAE
20%+

**LOAN BOOK
GROWTH**
C.15%

LEADING MARKET POSITION IN GEORGIA AND ARMENIA

As of 30-Jun-25

	Georgia	Armenia
Loans	37.6%	21.1%
Deposits	41.2%	19.1%



LION FINANCE GROUP PLC OVERVIEW (CONT'D)

<https://lionfinancegroup.uk/>



Stock price performance



Capital distribution (GEL million)

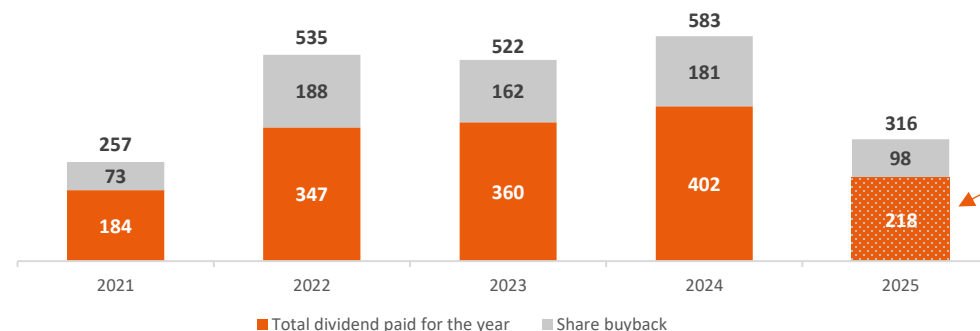
Payout ratio:

35%

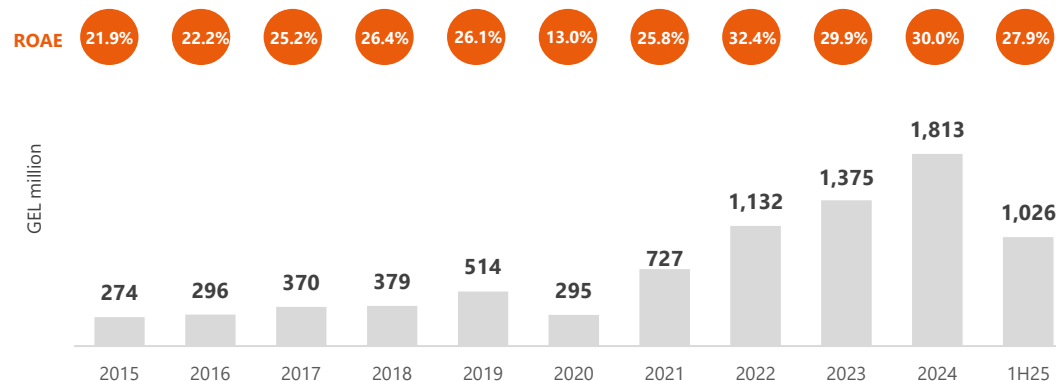
37%

37%

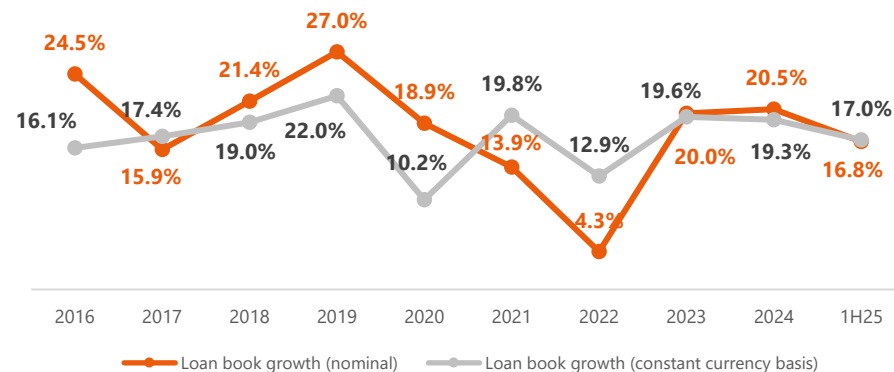
31%



Profit & ROAE



Loan book growth¹

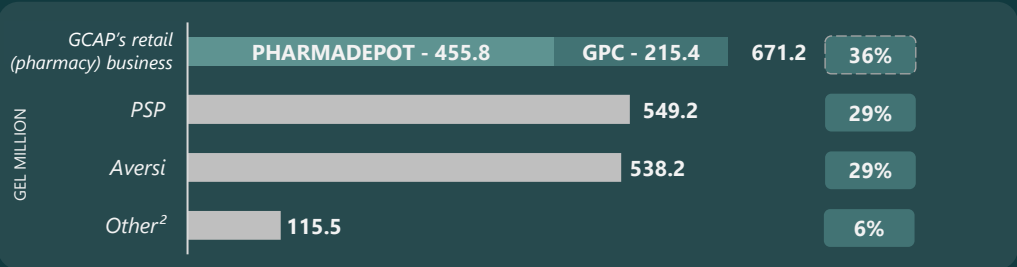


RETAIL (PHARMACY) BUSINESS OVERVIEW



**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



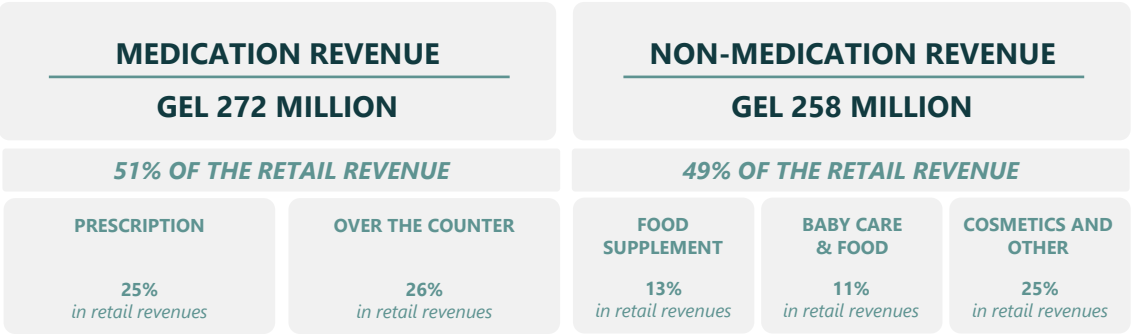
✓ In 3Q25, retail pharmacy chain expanded by eight pharmacies (seven in Georgia, one in Armenia) with openings focused on strategically selected locations. The new stores were developed using cost-efficient formats, requiring limited capital investments.

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

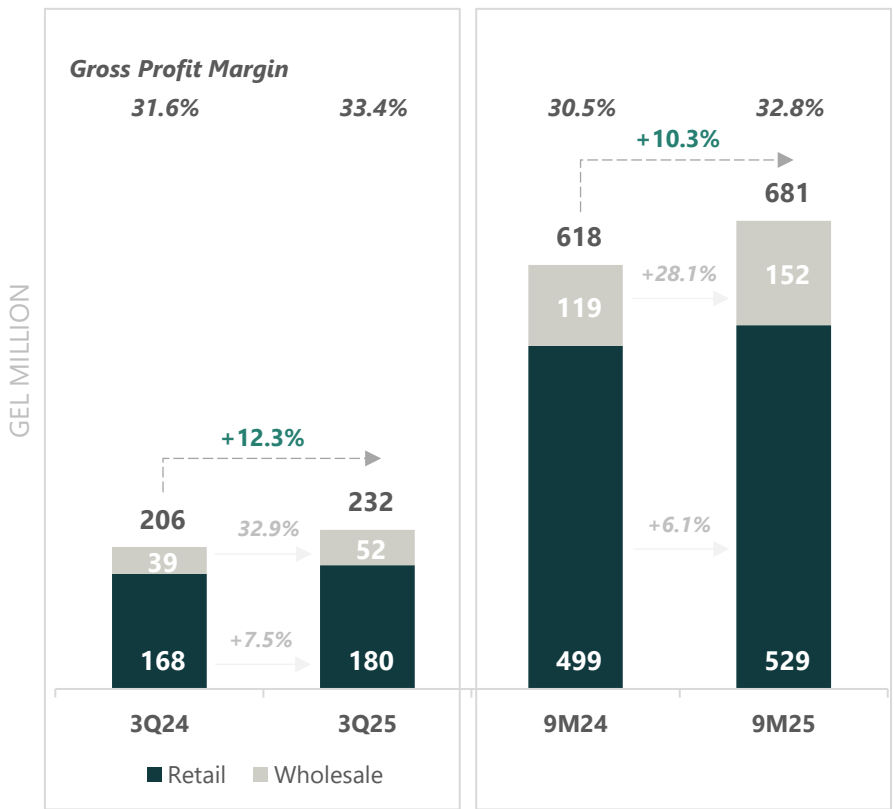
9M25 RETAIL REVENUE BY CATEGORIES



RETAIL (PHARMACY) BUSINESS PERFORMANCE OVERVIEW

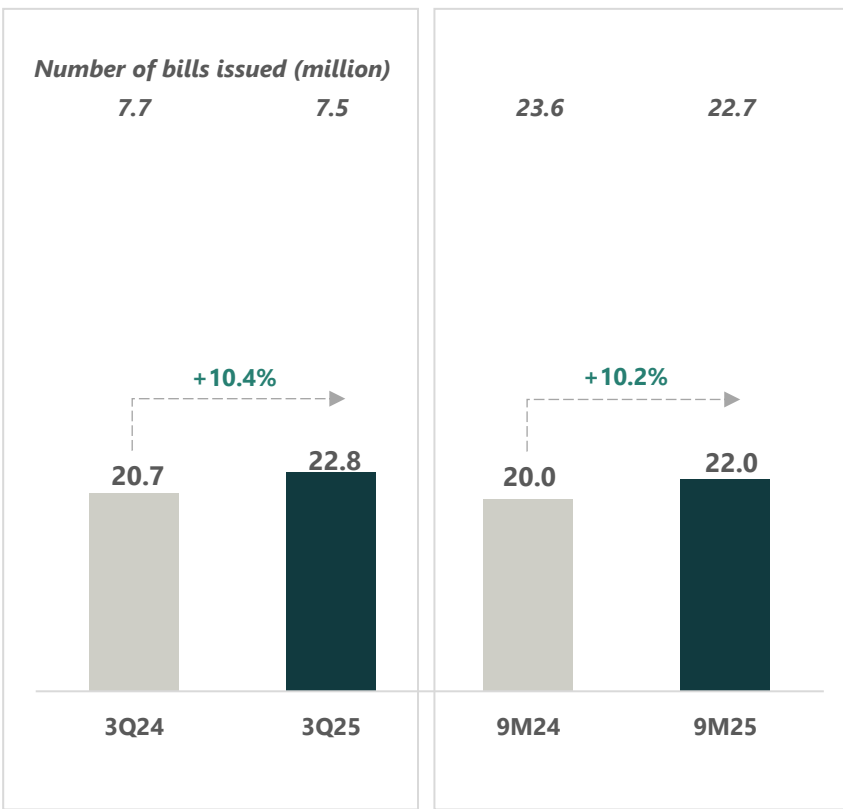


REVENUE DEVELOPMENT

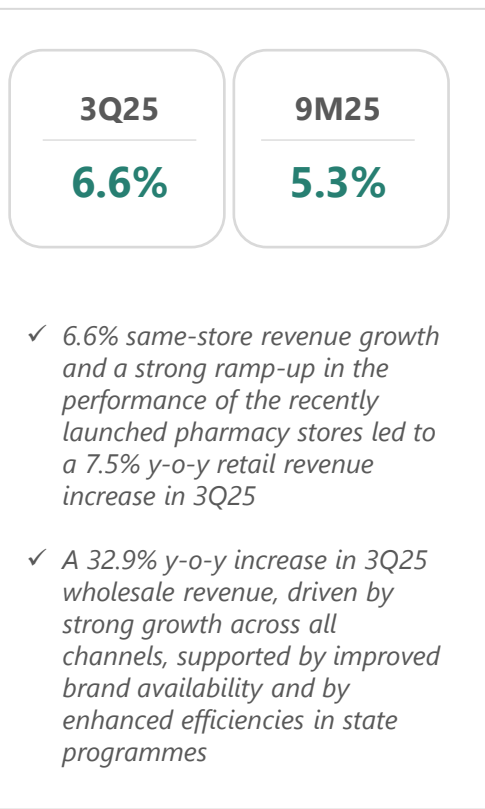


OPERATING HIGHLIGHTS

AVERAGE BILL SIZE (GEL)



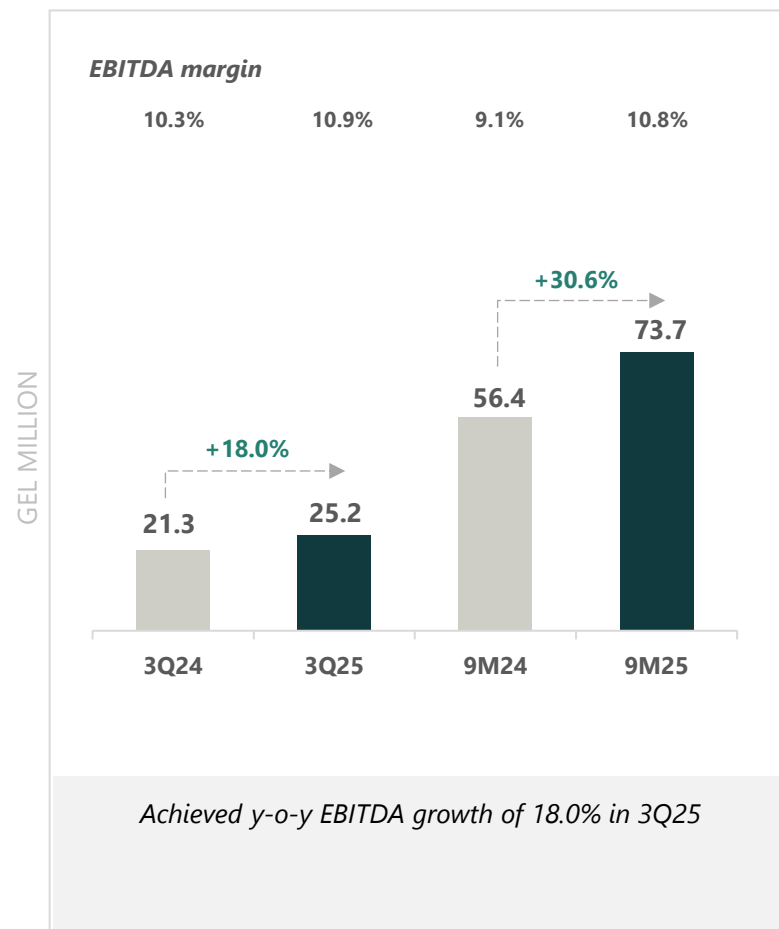
SAME STORE REVENUE GROWTH



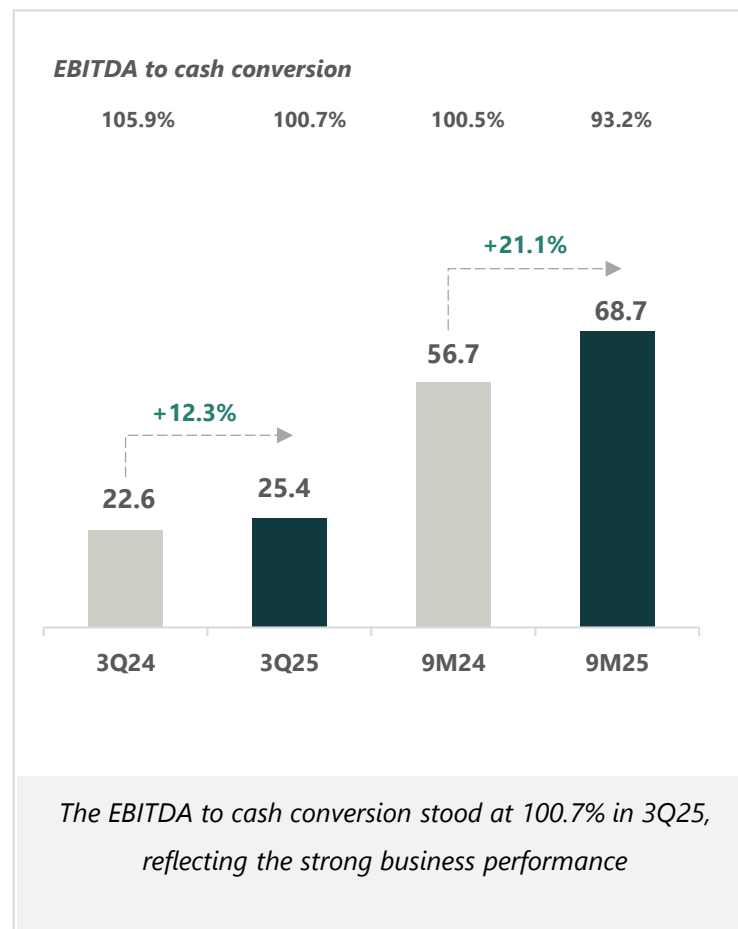
RETAIL (PHARMACY) BUSINESS PERFORMANCE OVERVIEW (CONT'D)



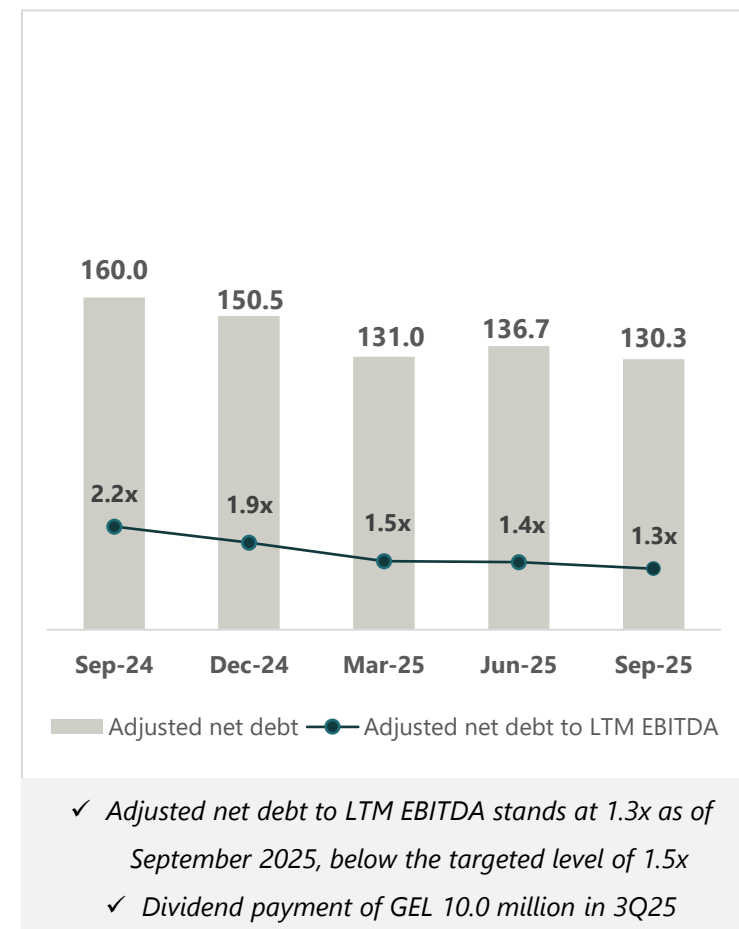
EBITDA



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)

INSURANCE BUSINESS OVERVIEW

INSURANCE BUSINESS COMPRISES TWO BUSINESS LINES:



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

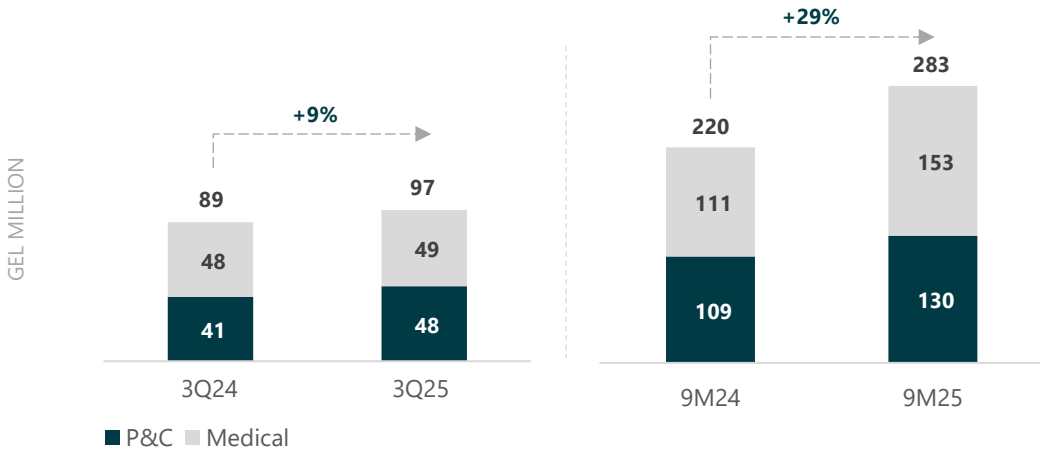


MEDICAL
UNDER THE BRAND NAMES "IMEDI L" AND "ARDI"

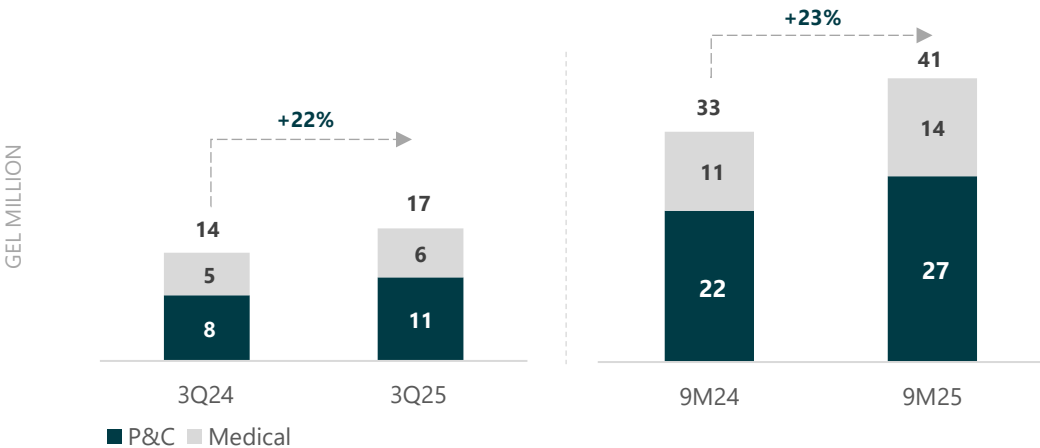
KEY OPERATING HIGHLIGHTS

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

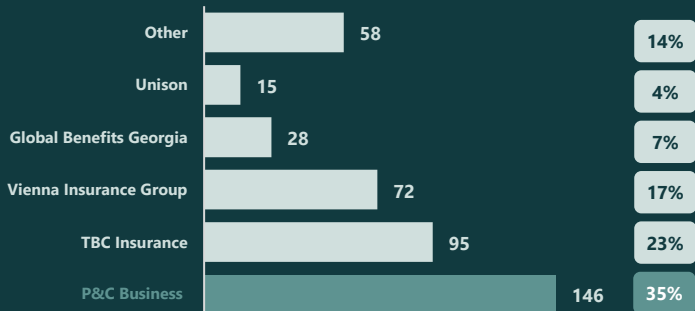


INSURANCE BUSINESS OVERVIEW – P&C INSURANCE

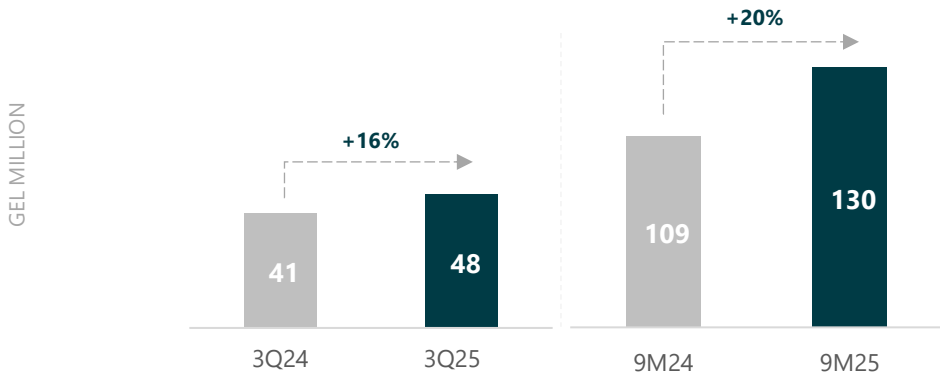


ALDAGI IS A LEADING PLAYER IN PROPERTY AND CASUALTY INSURANCE

P&C MARKET SHARE | 6M25 GROSS PREMIUMS WRITTEN

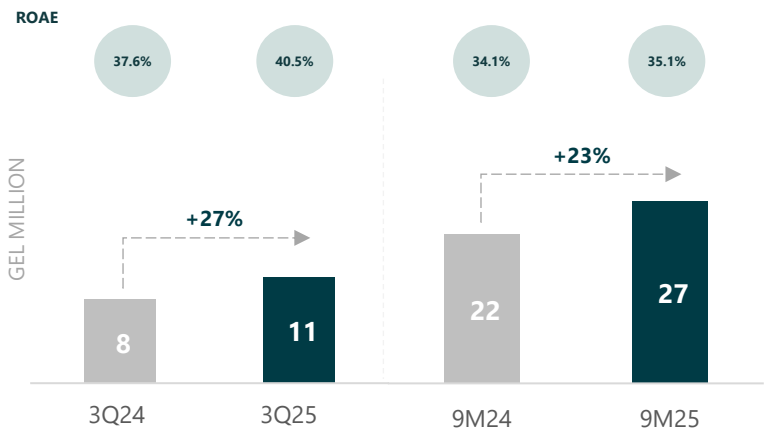


INSURANCE REVENUE



✓ 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

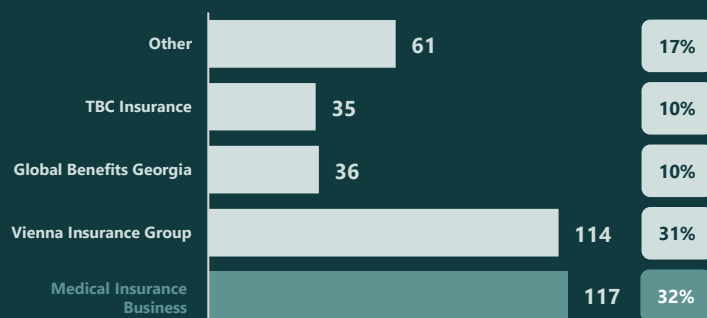
	3Q25	Change y-o-y	9M25	Change y-o-y
NPW (GEL million)	45	14%	136	17%
Combined Ratio	83.2%	-1.1 ppts	85.0%	-1.5 ppts
Individuals Insured	133K	14%	133K	14%
Policies Written	110K	13%	316K	17%
Retail Renewal	75.8%	-0.4 ppts	78.0%	3.0 ppts

✓ The combined ratio of the P&C insurance business improved by 1.1 ppts 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

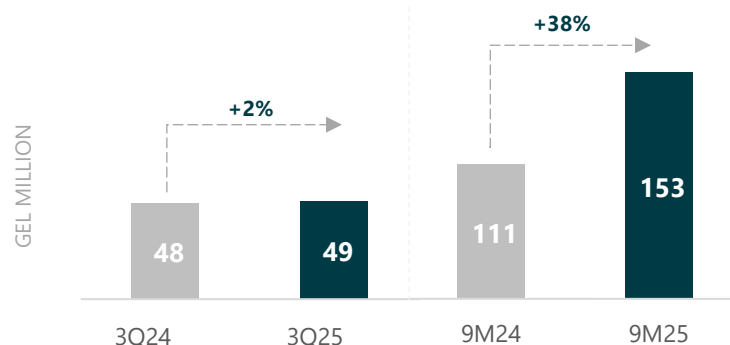
INSURANCE BUSINESS OVERVIEW – MEDICAL INSURANCE



MEDICAL INSURANCE MARKET SHARE 6M25 GROSS PREMIUMS WRITTEN

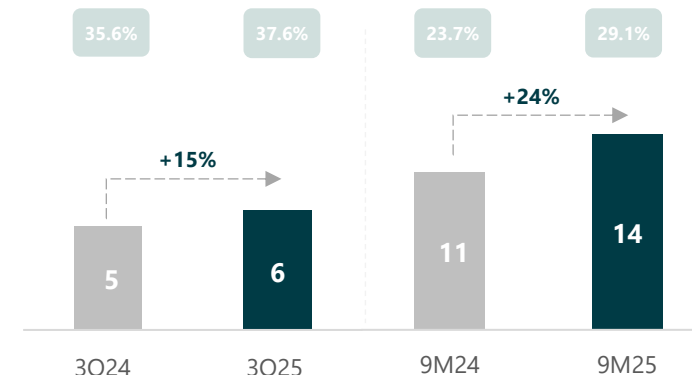


INSURANCE REVENUE



- ✓ 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)

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

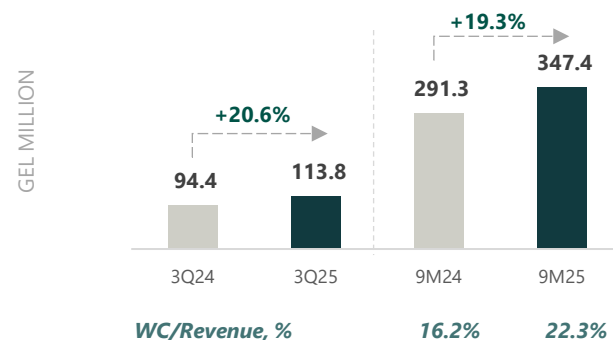
1

Laboratory

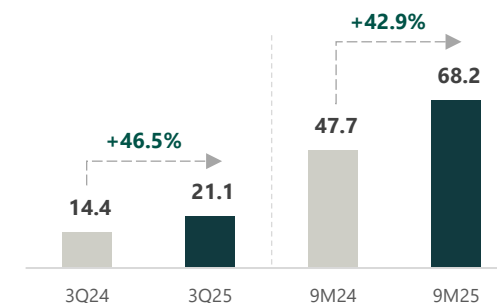
KEY HIGHLIGHTS:

- ✓ **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**

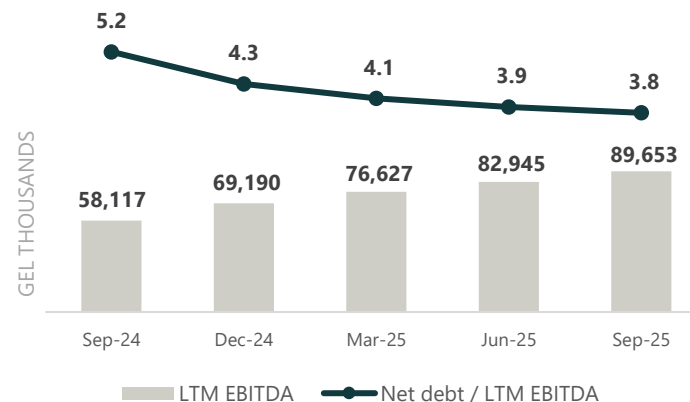
NET REVENUE



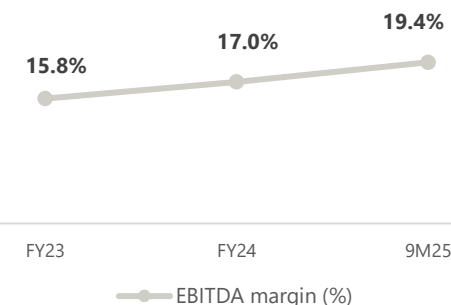
EBITDA¹



LTM EBITDA AND NET DEBT TO LTM EBITDA¹



EBITDA MARGIN¹



HEALTHCARE SERVICES BUSINESS PERFORMANCE OVERVIEW



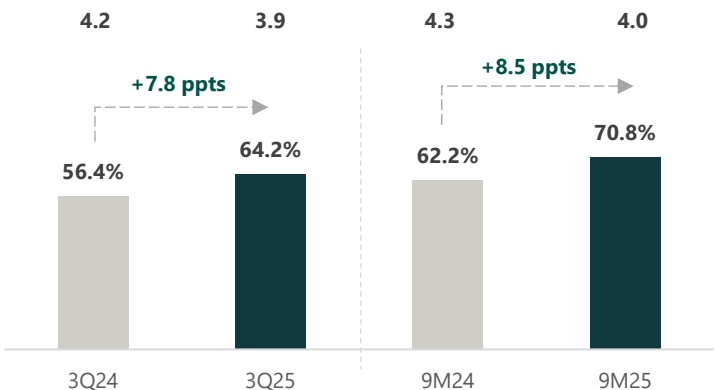
HOSPITALS BUSINESS

KEY HIGHLIGHTS:

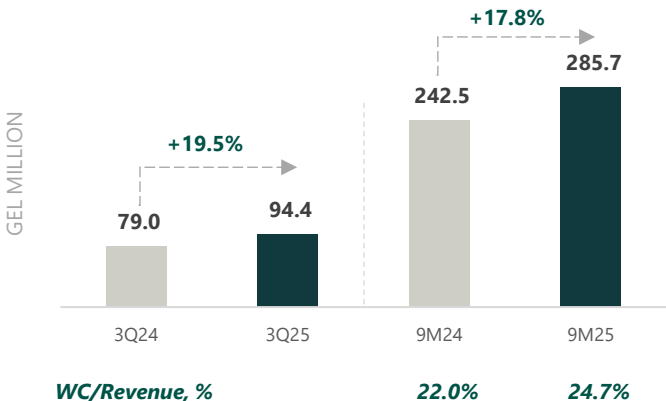
- ✓ *Bed occupancy rates increased by c.20 pts over the past two years*
- ✓ *Revenue growth of 20% in 3Q25 was mostly driven by outpatient services*
- ✓ *EBITDA increased by 44% in 3Q25*

OPERATING HIGHLIGHTS - BED OCCUPANCY RATES (%)

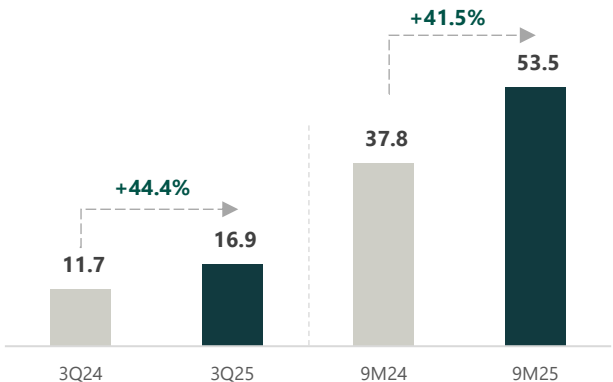
Average length of stay (days)



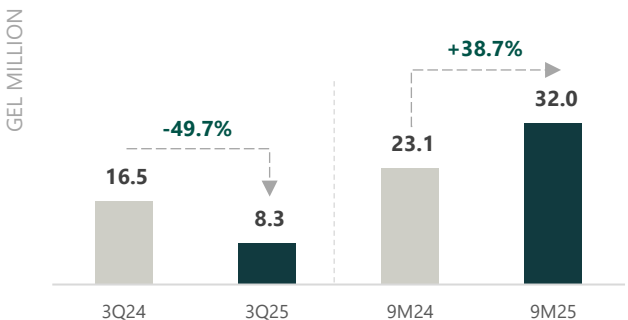
NET REVENUE



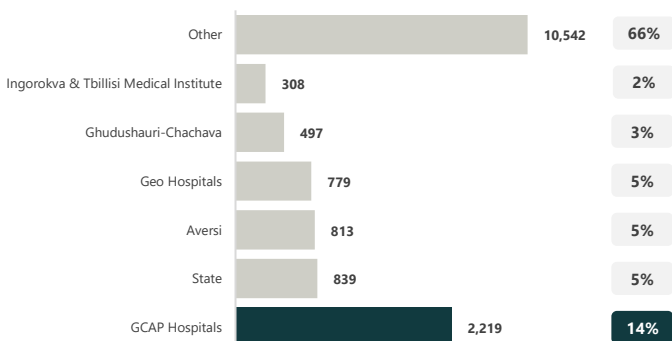
EBITDA¹



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)



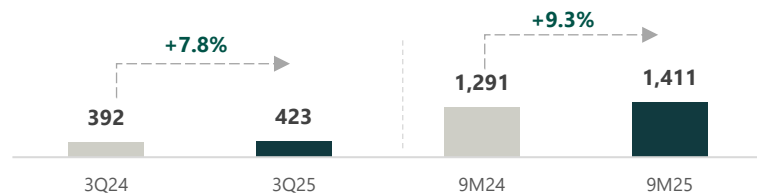
CLINICS & DIAGNOSTICS

KEY HIGHLIGHTS:

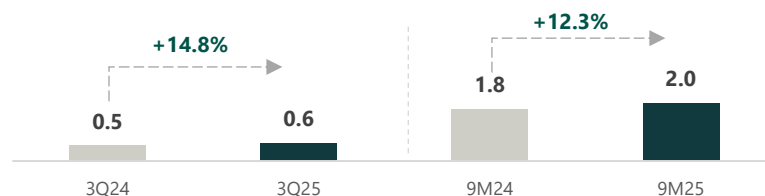
- ✓ Number of admissions in our polyclinics increased by 8% in 3Q25 (y-o-y)
- ✓ Number of tests performed in our diagnostics business increased by 15% in 3Q25 (y-o-y)
- ✓ Net revenue grew by 26% y-o-y in 3Q25
- ✓ EBITDA growth in 3Q25 comprised 56%

OPERATING HIGHLIGHTS

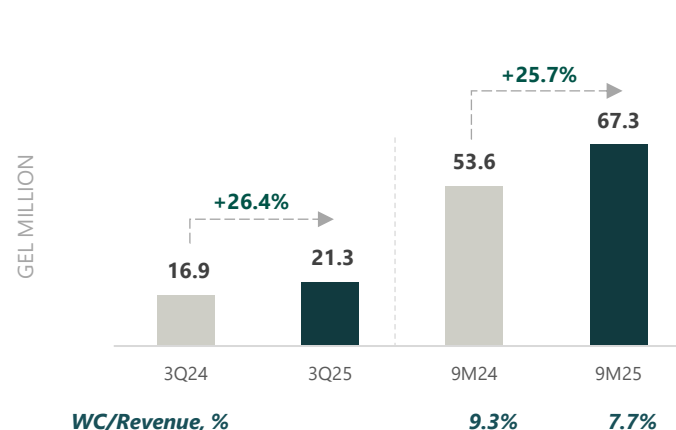
NUMBER OF ADMISSIONS (THOUSANDS) - POLYCLINICS



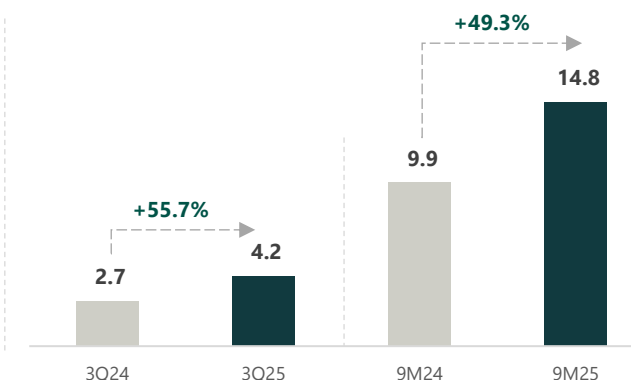
NUMBER OF TESTS PERFORMED (MILLION) - DIAGNOSTICS



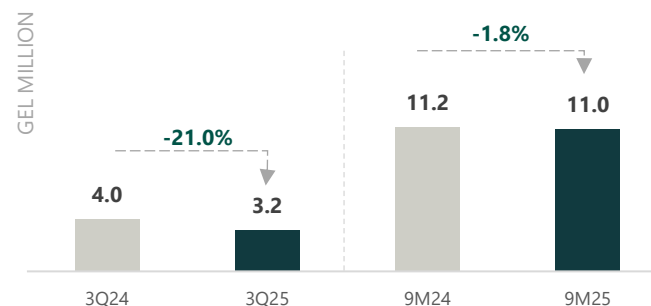
NET REVENUE



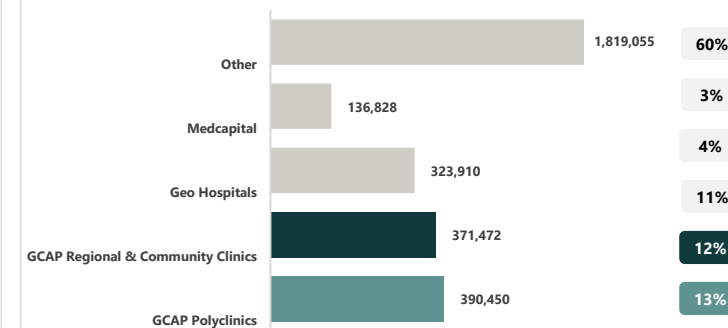
EBITDA¹



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

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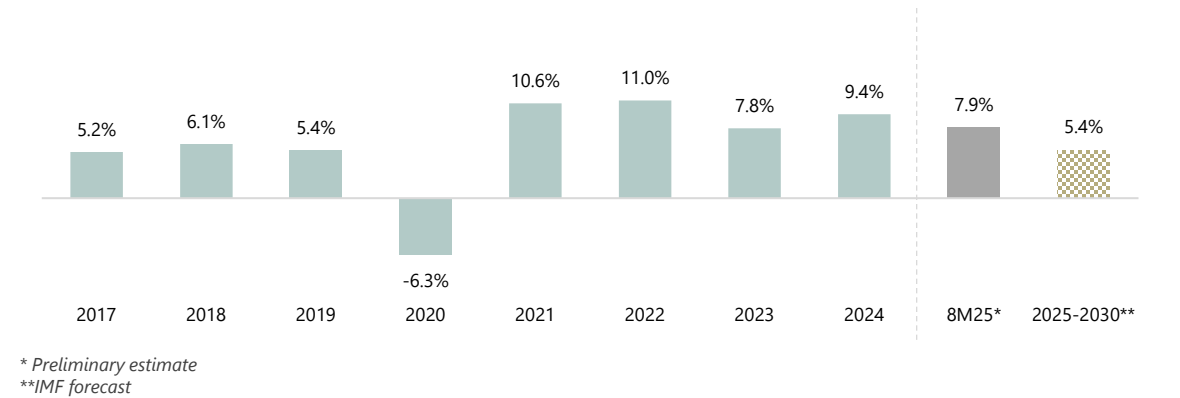
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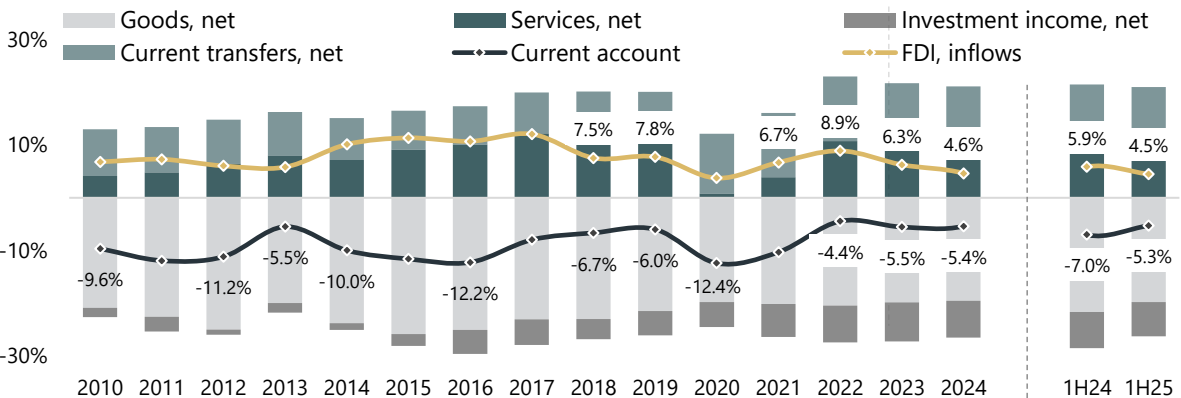
ECONOMIC GROWTH REMAINED RESILIENT DESPITE UNCERTAINTIES



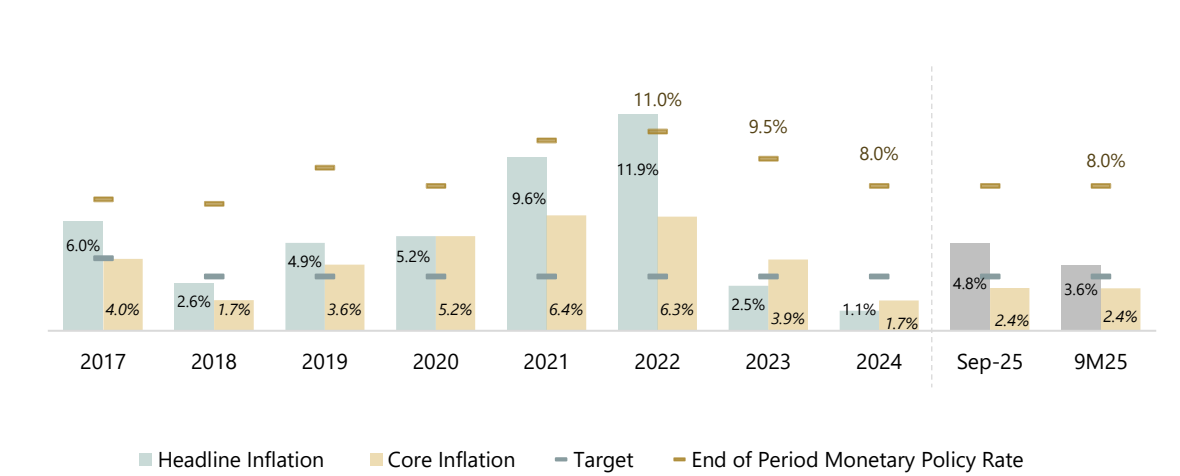
GEORGIA'S ECONOMY CONTINUED TO EXPAND IN 2025, WITH PRELIMINARY ECONOMIC GROWTH AT 7.9% Y-O-Y IN 8M25, DRIVEN BY THE STRONG SERVICE SECTOR PERFORMANCE



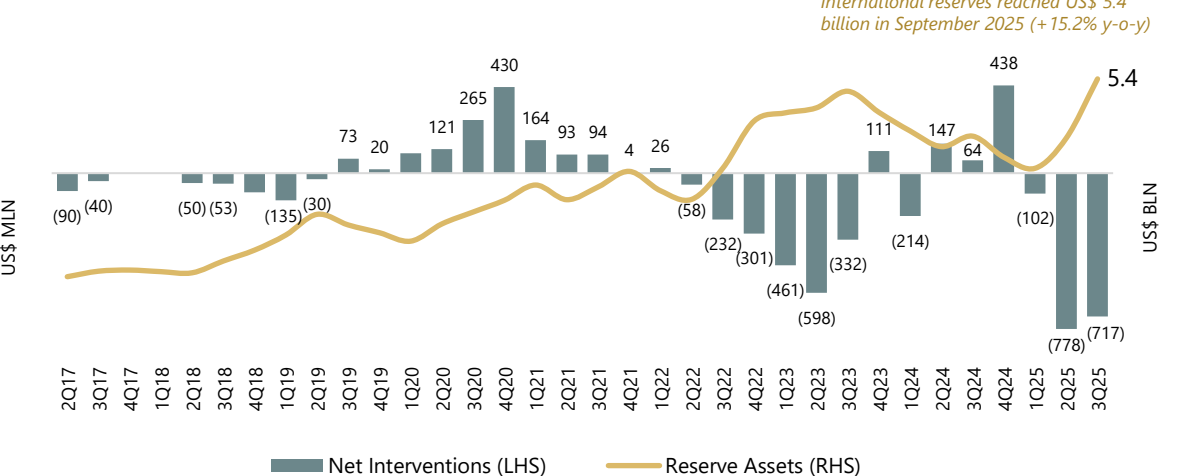
CA DEFICIT NARROWED TO -5.3% OF GDP IN 1H25, DRIVEN BY A 13.7% INCREASE IN GOODS AND 8.8% RISE IN THE SERVICES EXPORT



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



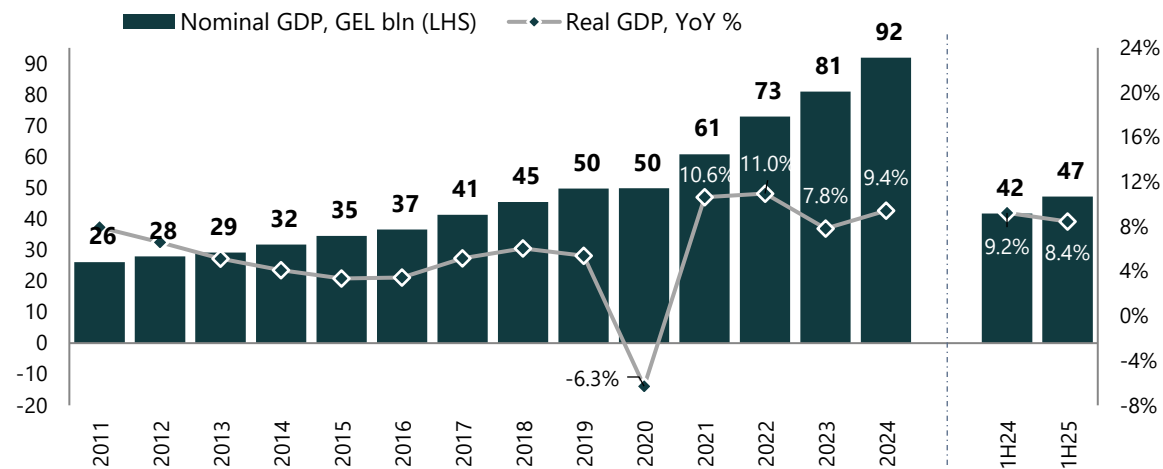
THE NBG RE-ENTERED THE FX MARKET IN MARCH 2025, PURCHASING US\$ 1.6 BILLION TO ADD TO ITS FOREIGN EXCHANGE RESERVES



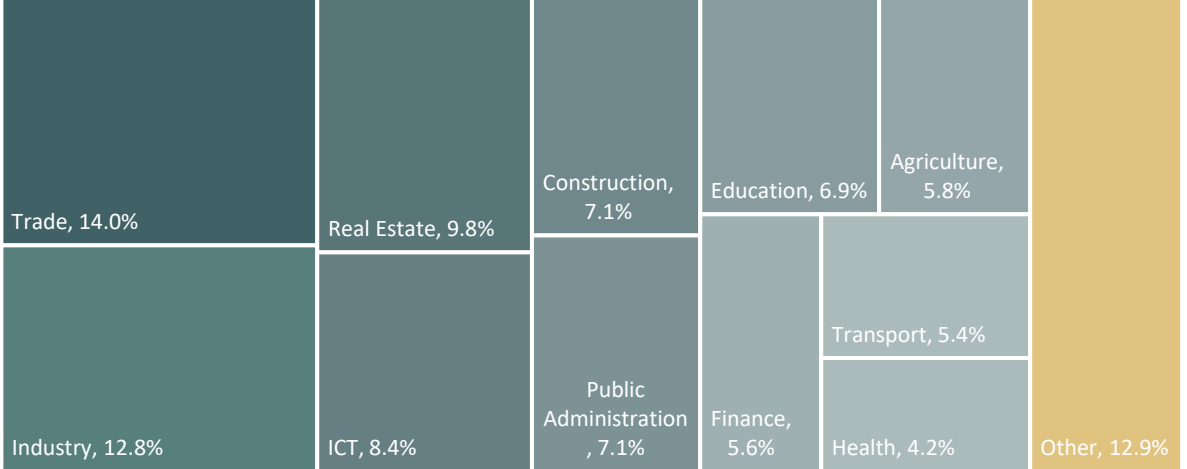
ECONOMIC GROWTH CONTINUING AT PACE



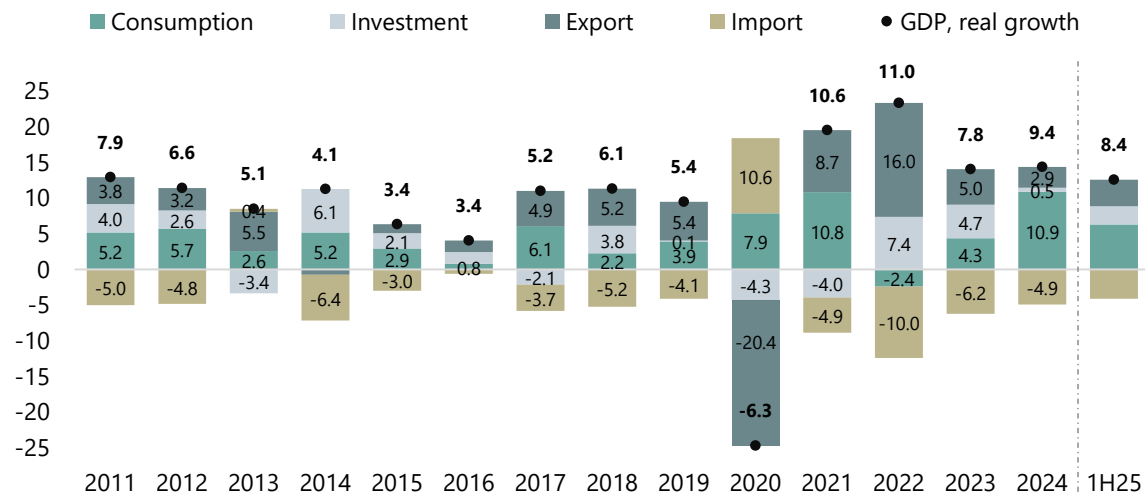
GROSS DOMESTIC PRODUCT



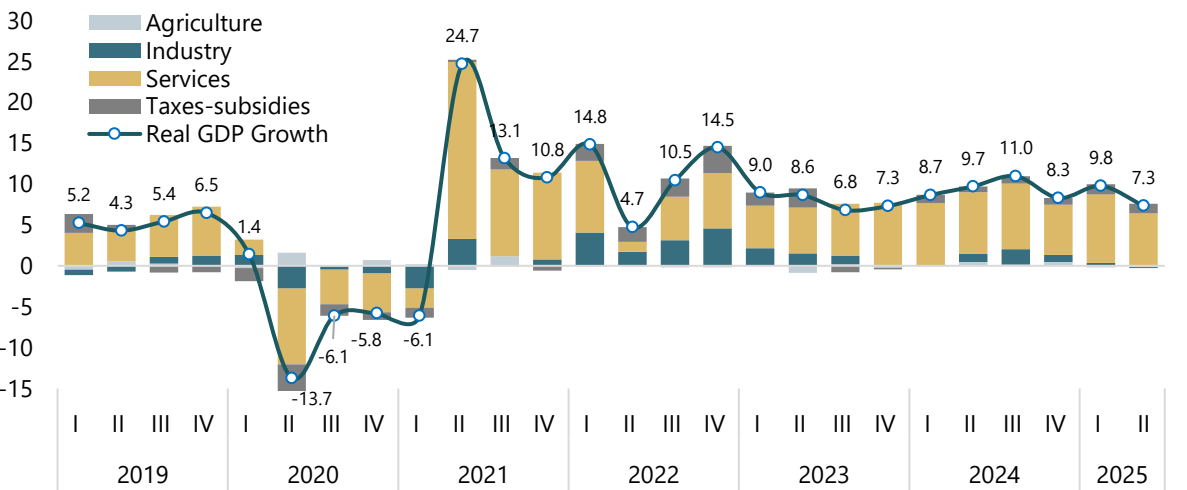
NOMINAL GDP STRUCTURE, 1H25



GDP GROWTH DECOMPOSITION BY CATEGORIES OF USE, %



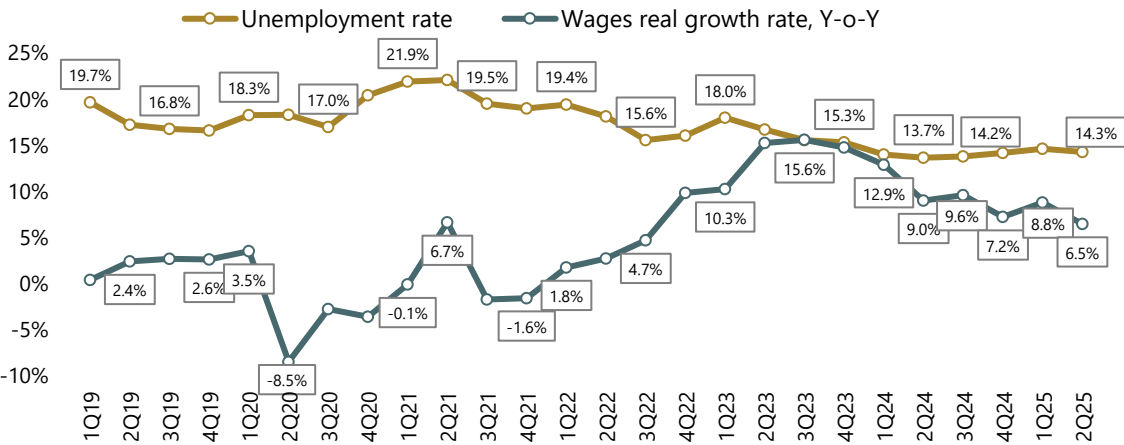
GDP GROWTH DECOMPOSITION BY SECTORS, % GROWTH DRIVEN MOSTLY BY SERVICE-RELATED SECTORS



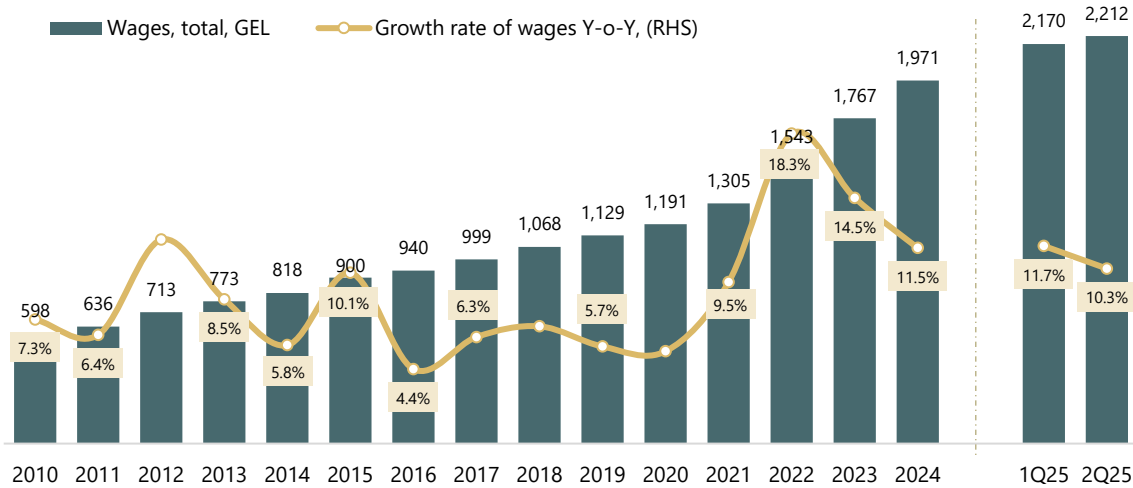
UNEMPLOYMENT RATE AT HISTORICAL LOWS



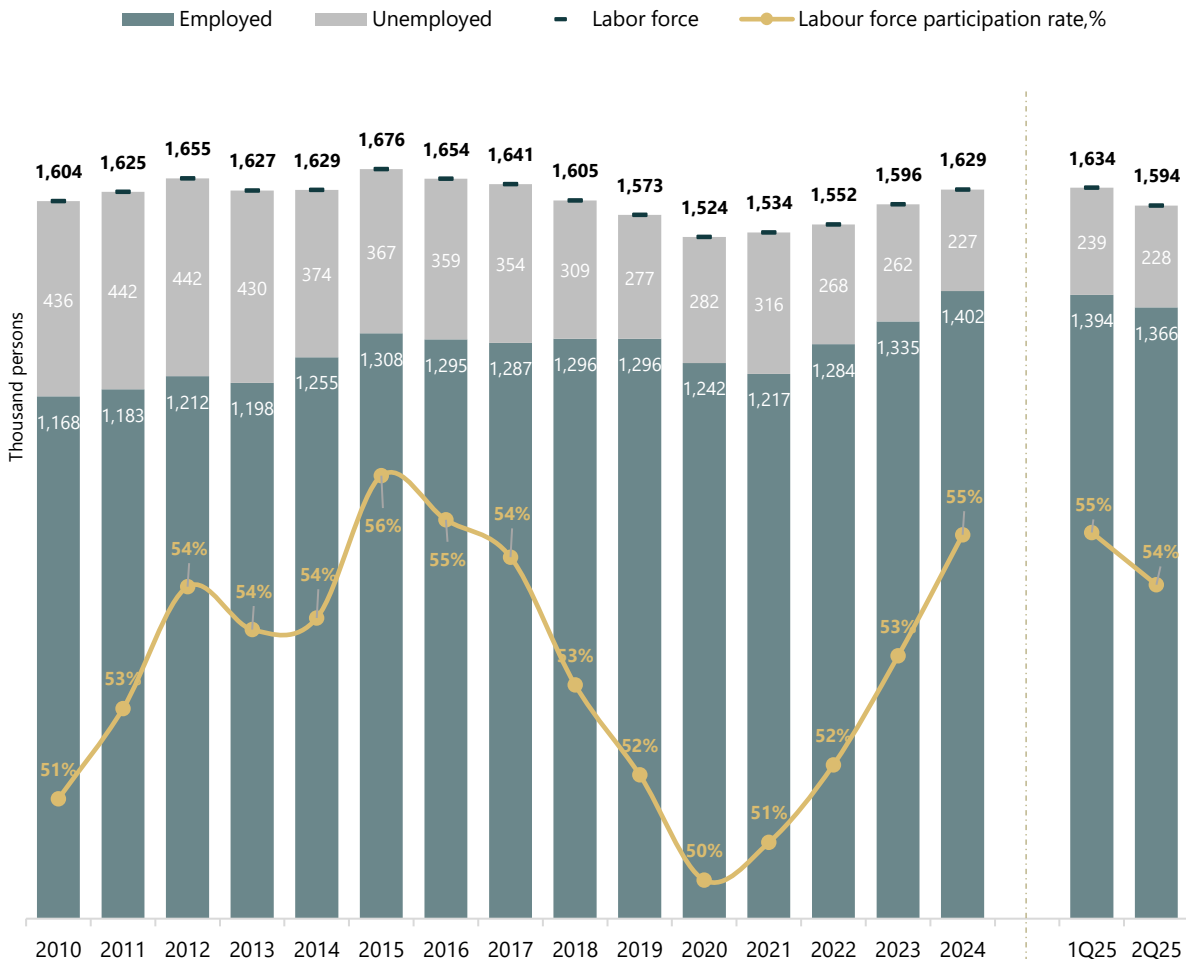
UNEMPLOYMENT RATE AT HISTORICAL LOWS, DOWN TO 13.9% IN 2024 FROM 16.4% IN 2023



AVERAGE MONTHLY NOMINAL EARNINGS OF EMPLOYEES AMOUNTED TO GEL 1,971 IN 2024



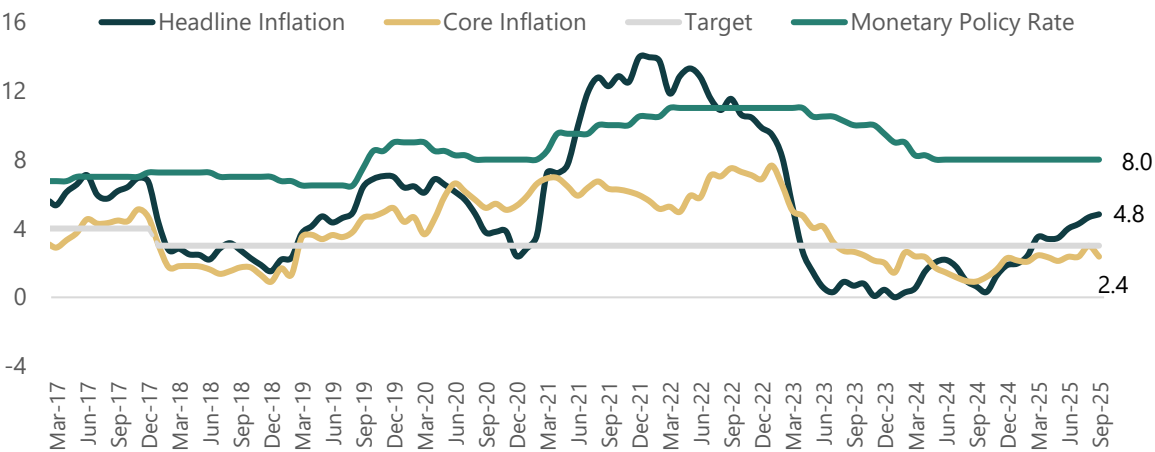
LABOR FORCE STRUCTURE



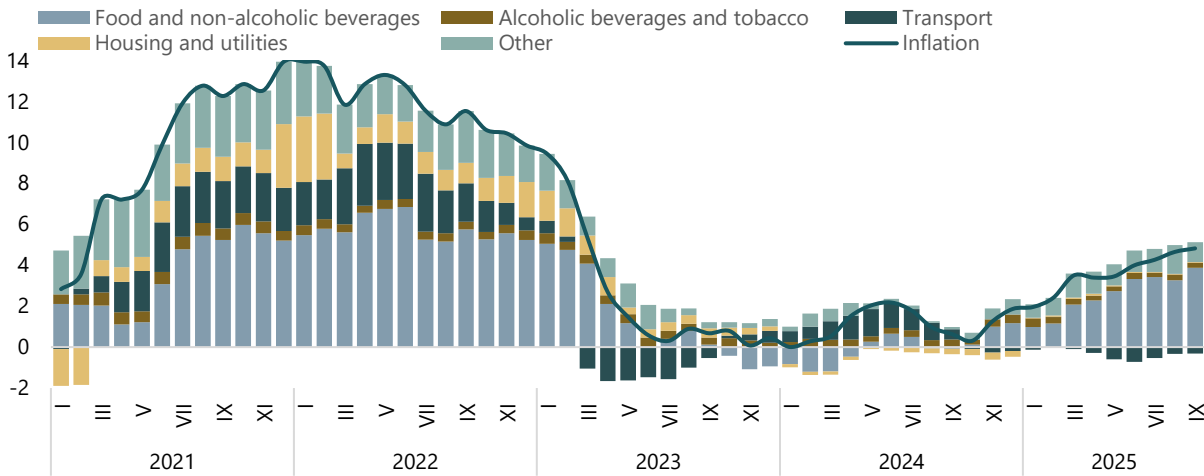
INFLATION HAS EXCEEDED THE TARGET AFTER THE TWO YEARS BELOW



INFLATION Y-O-Y VS. INFLATION TARGET



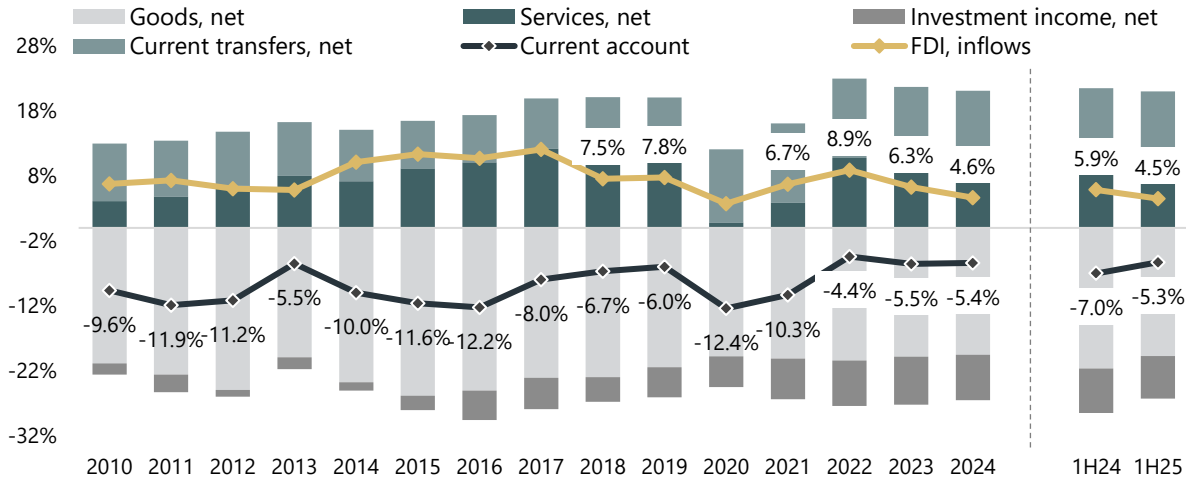
INFLATION COMPONENTS



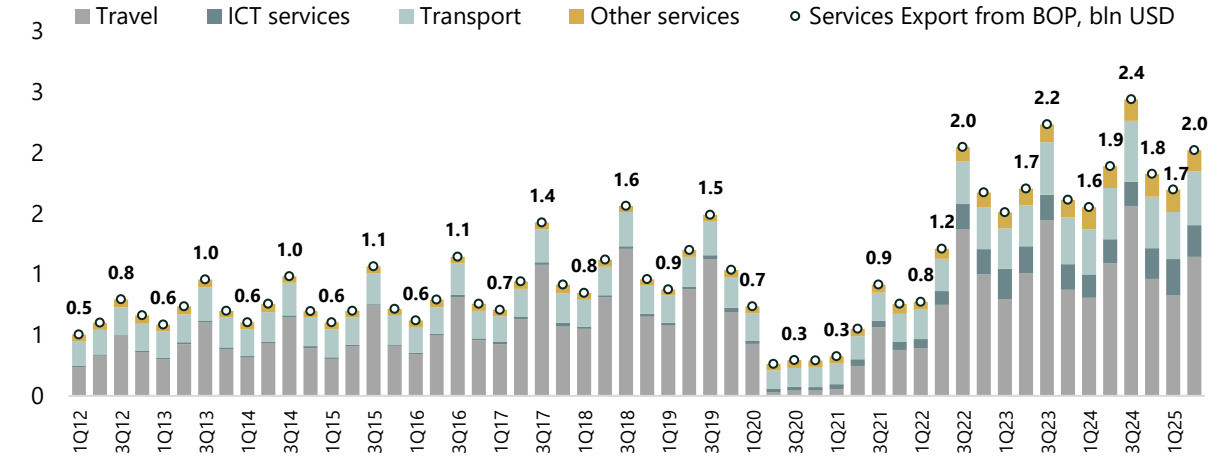
CURRENT ACCOUNT BALANCE SUPPORTED BY INCREASING SERVICE EXPORTS



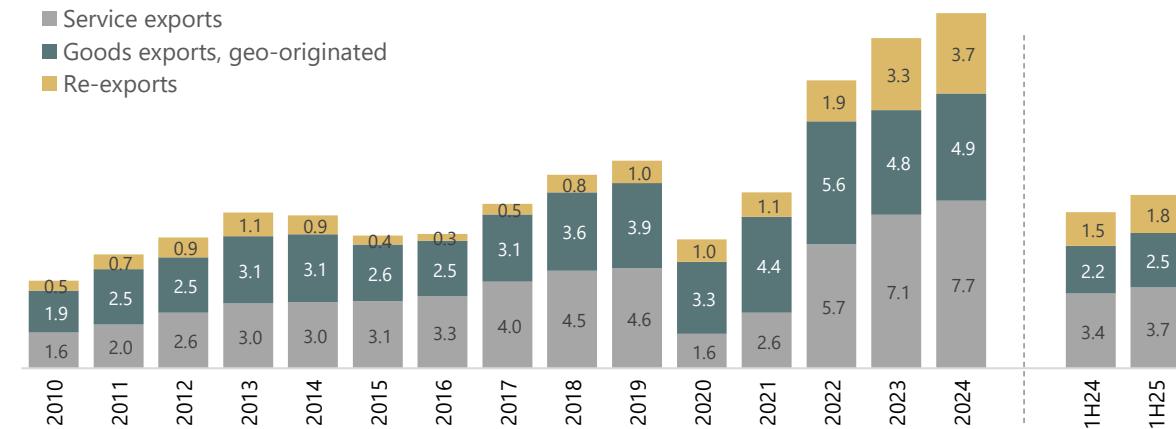
CA DEFICIT NARROWED TO -5.3% OF GDP IN 1H25, DRIVEN BY A 13.7% INCREASE IN GOODS AND 8.8% RISE IN THE SERVICES EXPORT



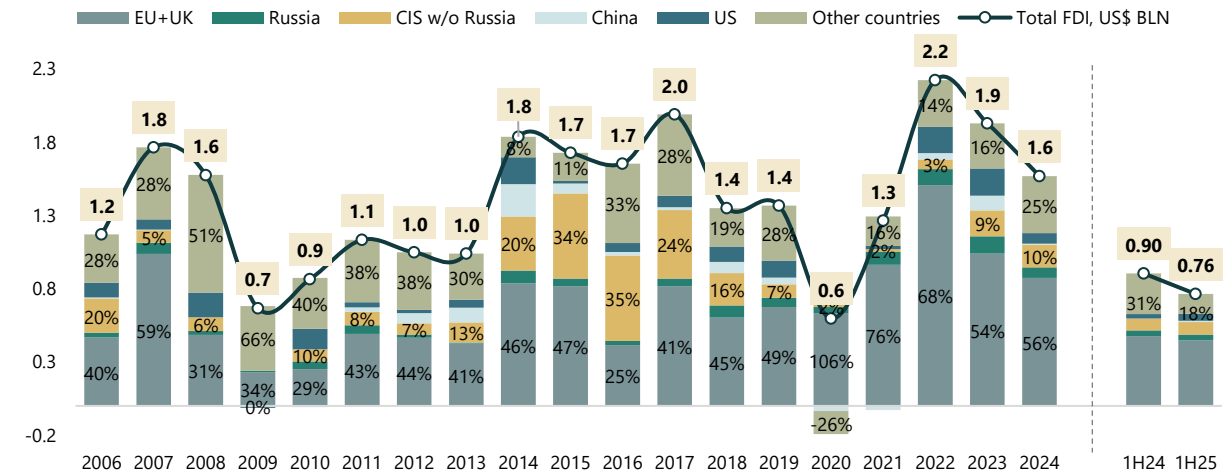
EXPORT OF SERVICES INCREASED TO US\$ 3.6 BILLION IN 1H25 (+9% Y-O-Y), MAINLY DUE TO THE INCREASING ICT SERVICES EXPORT (44% Y-O-Y)



EXPORTS AND RE-EXPORTS, US\$ BILLION



FDI STRUCTURE BY COUNTRIES



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OUR ROBUST CORPORATE GOVERNANCE FRAMEWORK



BOARD OF DIRECTORS COMPOSITION



IRAKLI GILAURO, CHAIRMAN & CEO

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



MASSIMO GESUA'SIVE SALVADORI
INDEPENDENT NON-EXECUTIVE DIRECTOR

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



DAVID MORRISON
SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

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



NEIL JANIN
INDEPENDENT NON-EXECUTIVE DIRECTOR

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



MARIA CHATTI-GAUTIER
INDEPENDENT NON-EXECUTIVE DIRECTOR

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

4 OUT OF 5 MEMBERS ARE INDEPENDENT

GCAP'S HIGHLY EXPERIENCED MANAGEMENT TEAM



IRAKLI GILAUURI, CHAIRMAN & CEO

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



GIORGI ALPAIDZE, DEPUTY CEO, CHIEF FINANCIAL OFFICER

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



GIORGI KETILADZE, MANAGING DIRECTOR, HEAD OF INVESTMENTS

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



NINO VAKHVAKHISHVILI, CHIEF ECONOMIST

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



LEVAN DADIANI, GENERAL COUNSEL

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



EKA DUCHIDZE, EXECUTIVE DIRECTOR

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

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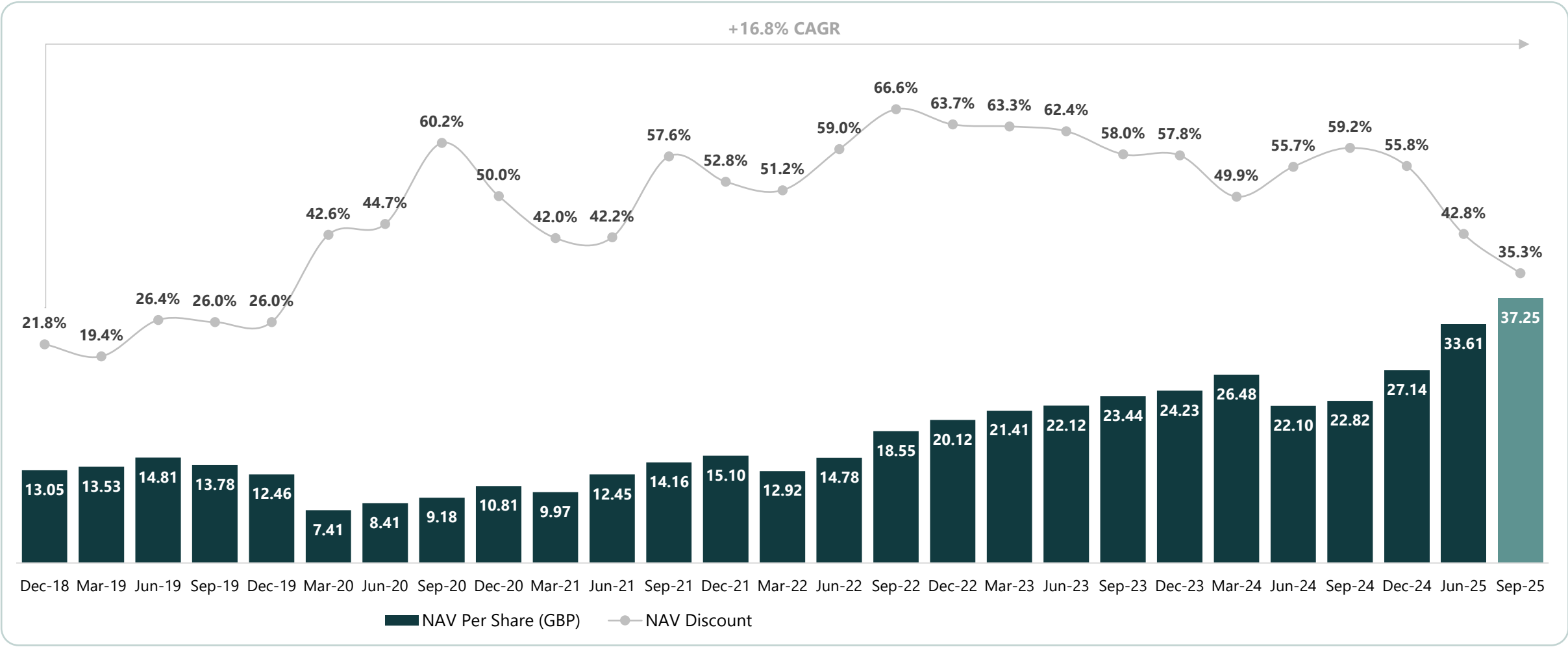
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NAV PER SHARE DISCOUNT DEVELOPMENT OVERVIEW



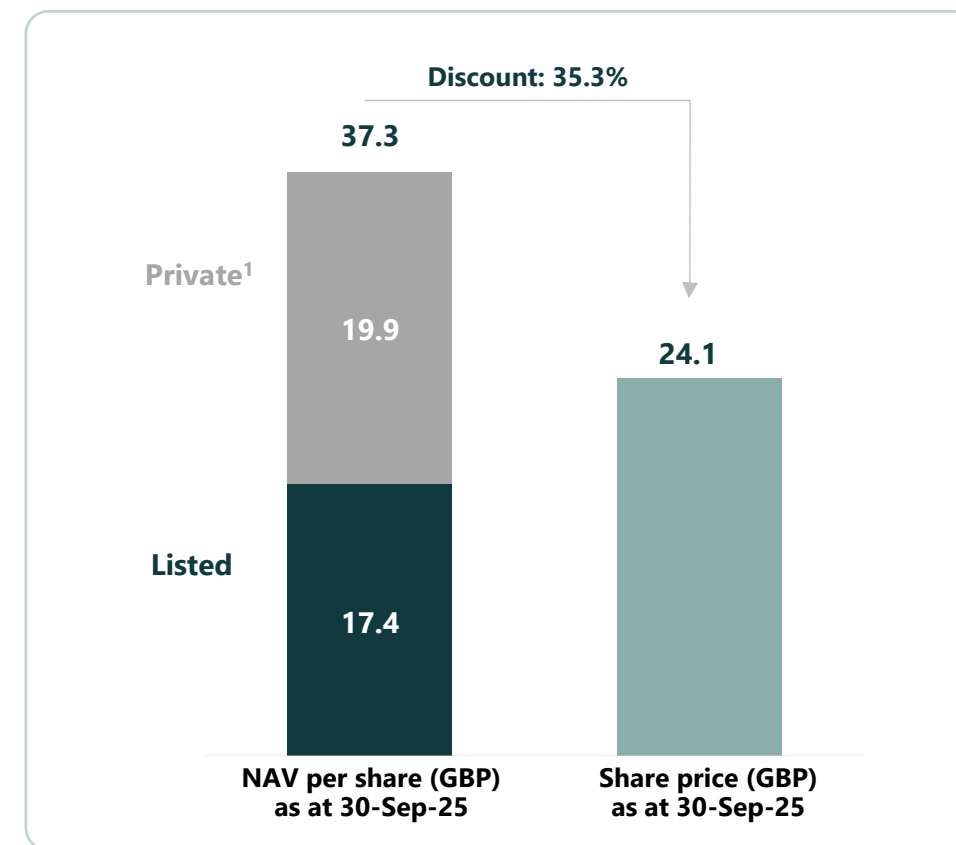
DESPITE STRONG RECENT TRADING PERFORMANCE, THE DISCOUNT TO NAV PER SHARE REMAINS WIDE, PRESENTING AN ATTRACTIVE BUYBACK OPPORTUNITY



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



PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



GROSS DEBT MATURITY AS OF 30 SEPTEMBER 2025 (GEL MILLION)	2025	2026	2027	2028 - 2036	Total
Large portfolio companies	21.6	134.7	40.7	385.4	582.4
Retail (pharmacy)	20.1	98.2	33.4	22.7	174.4
Insurance (P&C and medical)	1.5	6.5	7.3	12.7	28.0
Healthcare services	-	30.0	-	350.0 ¹	380.0
Emerging and other portfolio companies²	25.3	127.9	242.3	60.8	456.2
Total	46.9	262.6	283.0	446.2	1,038.7

VALUE CREATION IN PRIVATE PORTFOLIO | 3Q25



Portfolio Businesses	Operating Performance	Multiple Change and FX	Value Creation in 3Q25
GEL thousand	(1)	(2)	(1)+(2)
Lion Finance Group			203,363
Total listed portfolio			203,363
Large portfolio companies	126,893	(752)	126,141
Retail (pharmacy)	56,001	(5,151)	50,850
Insurance (P&C & medical)	34,126	1,684	35,810
Healthcare services	36,766	2,715	39,481
Emerging and other portfolio companies	29,991	(11,560)	18,431
Total private portfolio companies	156,884	(12,312)	144,572
Total portfolio	156,884	(12,312)	347,935

347.9

GEL MILLION

**TOTAL VALUE
CREATION IN 3Q25**

203.4

GEL MILLION

LISTED PORTFOLIO

144.6

GEL MILLION

PRIVATE PORTFOLIO

VALUE CREATION IN PRIVATE PORTFOLIO | 9M25



Portfolio Businesses	Operating Performance	Multiple Change and FX	Value Creation in 9M25
GEL thousand	(1)	(2)	(1)+(2)
Lion Finance Group			1,038,069
Water utility			3,744
Total listed and observable portfolio companies			1,041,813
Large portfolio companies	423,713	(70,446)	353,267
Retail (pharmacy)	190,010	(30,875)	159,135
Insurance (P&C & medical)	87,197	(2,014)	85,183
Healthcare services	146,506	(37,557)	108,949
Emerging and other portfolio companies	88,108	(120,894)	(32,786)
Total private portfolio companies	511,821	(191,340)	320,481
Total portfolio	511,821	(191,340)	1,362,294

1.4

GEL BILLION

**TOTAL VALUE
CREATION IN 9M25**

1.0

GEL BILLION

LISTED AND
OBSERVABLE PORTFOLIO

320.5

GEL MILLION

PRIVATE PORTFOLIO

NAV STATEMENT | 3Q25

GEL '000, unless otherwise noted	Jun-25	1. Value creation	2a. Investment and Divestments	2b. Buyback	2c. Dividends	3. Operating expenses	4. Liquidity/ FX/Other	Sep-25	Change %
Listed portfolio									
<i>Lion Finance Group</i>	2,222,825	203,363	(172,639)	-	(86,918)	-	-	2,166,631	-2.5%
Total listed portfolio value	2,222,825	203,363	(172,639)	-	(86,918)	-	-	2,166,631	-2.5%
<i>Listed portfolio value change %</i>		9.1%	-7.8%	0.0%	-3.9%	0.0%	0.0%	-2.5%	
Private portfolio companies									
Large portfolio companies	1,763,134	126,141	-	-	(11,732)	-	948	1,878,491	6.5%
<i>Retail (pharmacy)</i>	815,581	50,850	-	-	(9,960)	-	570	857,041	5.1%
<i>Insurance (P&C and medical)</i>	463,669	35,810	-	-	(1,772)	-	108	497,815	7.4%
<i>Healthcare services</i>	483,884	39,481	-	-	-	-	270	523,635	8.2%
Emerging and other companies	556,293	18,431	4,988	-	(11,488)	-	27,479	595,703	7.1%
Total private portfolio value	2,319,427	144,572	4,988	-	(23,220)	-	28,427	2,474,194	6.7%
<i>Private portfolio value change %</i>		6.2%	0.2%	0.0%	-1.0%	0.0%	1.2%	6.7%	
Total portfolio value (1)	4,542,252	347,935	(167,651)	-	(110,138)	-	28,427	4,640,825	2.2%
<i>Total portfolio value change %</i>		7.7%	-3.7%	0.0%	-2.4%	0.0%	0.6%	2.2%	
Net cash/(debt) (2)	(76,877)	-	167,651	(99,770)	110,138	(5,592)	(21,453)	74,097	NMF
<i>of which, cash and liquid funds</i>	150,748	-	359,395	(99,770)	70,428	(5,592)	(305,612)	169,597	12.5%
<i>of which, loans issued</i>	513	-	-	-	-	-	1,135	1,648	NMF
<i>of which, receivable on put option exercise/ accrued dividend income</i>	191,744	-	(191,744)	-	39,710	-	-	39,710	-79.3%
<i>of which, gross debt</i>	(419,882)	-	-	-	-	-	283,024	(136,858)	-67.4%
Net other liabilities (3)	(2,164)	-	-	(433)	-	(3,456)	(58,391)	(64,444)	NMF
<i>of which, share-based comp.</i>	-	-	-	-	-	(3,456)	3,456	-	NMF
Net asset value (1)+(2)+(3)	4,463,211	347,935	-	(100,203)	-	(9,048)	(51,417)	4,650,478	4.2%
<i>NAV change %</i>		7.8%	0.0%	-2.2%	0.0%	-0.2%	-1.2%	4.2%	
Shares outstanding	35,525,800	-	-	(1,208,000)	-	-	-	34,317,800	-3.4%
Net asset value per share, GEL	125.63	9.80	0.00	1.51	0.00	(0.25)	(1.18)	135.51	7.9%
<i>NAV per share, GEL change %</i>		7.8%	0.0%	1.2%	0.0%	-0.2%	-0.9%	7.9%	

NAV STATEMENT | 9M25



GEL '000, unless otherwise noted	Dec-24	1. Value creation	2a. Investment and Divestments	2b. Buyback	2c. Dividends	3. Operating expenses	4. Liquidity/ FX/Other	Sep-25	Change %
Listed and observable portfolio companies									
Lion Finance Group	1,421,035	1,038,069	(172,639)	-	(119,834)	-	-	2,166,631	52.5%
Water utility	188,000	3,744	(191,744)	-	-	-	-	-	NMF
Total listed and observable portfolio value	1,609,035	1,041,813	(364,383)	-	(119,834)	-	-	2,166,631	34.7%
<i>Listed and observable portfolio value change %</i>		<i>64.7%</i>	<i>-22.6%</i>	<i>0.0%</i>	<i>-7.4%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>34.7%</i>	
Private portfolio companies									
Large portfolio companies									
Retail (pharmacy)	716,130	159,135	-	-	(19,920)	-	1,696	857,041	19.7%
Insurance (P&C and medical)	427,945	85,183	-	-	(15,628)	-	315	497,815	16.3%
Healthcare services	413,876	108,949	-	-	-	-	810	523,635	26.5%
Emerging and other companies	594,504	(32,786)	17,680	-	(12,461)	-	28,766	595,703	0.2%
Total private portfolio value	2,152,455	320,481	17,680	-	(48,009)	-	31,587	2,474,194	14.9%
<i>Private portfolio value change %</i>		<i>14.9%</i>	<i>0.8%</i>	<i>0.0%</i>	<i>-2.2%</i>	<i>0.0%</i>	<i>1.5%</i>	<i>14.9%</i>	
Total portfolio value (1)	3,761,490	1,362,294	(346,703)	-	(167,843)	-	31,587	4,640,825	23.4%
<i>Total portfolio value change %</i>		<i>36.2%</i>	<i>-9.2%</i>	<i>0.0%</i>	<i>-4.5%</i>	<i>0.0%</i>	<i>0.8%</i>	<i>23.4%</i>	
Net (debt)/cash (2)	(154,425)	-	346,703	(242,999)	167,843	(16,931)	(26,094)	74,097	NMF
of which, cash and liquid funds	278,237	-	346,703	(242,999)	128,133	(16,931)	(323,546)	169,597	-39.0%
of which, loans issued	-	-	-	-	-	-	1,648	1,648	NMF
of which, accrued dividend income	-	-	-	-	39,710	-	-	39,710	NMF
of which, gross debt	(432,662)	-	-	-	-	-	295,804	(136,858)	-68.4%
Net other liabilities/(assets) (3)	1,948	-	-	(1,048)	-	(11,096)	(54,248)	(64,444)	NMF
of which, share-based comp.	-	-	-	-	-	(11,096)	11,096	-	NMF
Net asset value (1)+(2)+(3)	3,609,013	1,362,294	-	(244,047)	-	(28,027)	(48,755)	4,650,478	28.9%
<i>NAV change %</i>		<i>37.7%</i>	<i>0.0%</i>	<i>-6.8%</i>	<i>0.0%</i>	<i>-0.8%</i>	<i>-1.4%</i>	<i>28.9%</i>	
Shares outstanding	37,612,488	-	-	(3,984,848)	-	-	690,160	34,317,800	-8.8%
Net asset value per share, GEL	95.95	36.22	0.00	4.12	0.00	(0.74)	(0.04)	135.51	41.2%
<i>NAV per share, GEL change %</i>		<i>37.8%</i>	<i>0.0%</i>	<i>4.3%</i>	<i>0.0%</i>	<i>-0.8%</i>	<i>0.0%</i>	<i>41.2%</i>	

INCOME STATEMENT | 3Q25

Income statement

<i>GEL thousands unless otherwise noted</i>	3Q25	3Q24	Change
Dividend income	110,138	141,620	-22.2%
Interest income	3,551	2,081	70.6%
Realised/unrealised gain on liquid funds	126	159	-20.8%
Interest expense	(15,593)	(8,909)	75.0%
<i>Costs associated with bond redemption</i>	<i>(6,986)</i>	<i>-</i>	<i>NMF</i>
Gross operating income	98,222	134,951	-27.2%
Operating expenses	(9,048)	(8,263)	9.5%
GCAP net operating income	89,174	126,688	-29.6%
Fair value changes of portfolio companies			
Listed and observable portfolio companies	116,445	(118,343)	NMF
<i>Lion Finance Group</i>	<i>116,445</i>	<i>(123,343)</i>	<i>NMF</i>
<i>Water utility</i>	<i>-</i>	<i>5,000</i>	<i>NMF</i>
Private portfolio companies	121,352	91,776	32.2%
Large portfolio companies	114,409	52,847	NMF
<i>Retail (pharmacy)</i>	<i>40,890</i>	<i>38,494</i>	<i>6.2%</i>
<i>Insurance (P&C and medical)</i>	<i>34,038</i>	<i>15,822</i>	<i>NMF</i>
<i>Healthcare services</i>	<i>39,481</i>	<i>(1,469)</i>	<i>NMF</i>
Emerging and other portfolio companies	6,943	38,929	-82.2%
Total investment return	237,797	(26,567)	NMF
Income before income taxes, provisions and adjustments			
Net foreign currency gain	616	10,073	-93.9%
Non-recurring expense	(44,770)	-	NMF
Net Income	282,817	110,194	NMF

INCOME STATEMENT | 9M25

Income statement

<i>GEL thousands unless otherwise noted</i>	9M25	9M24	Change
Dividend income	167,843	191,927	-12.5%
Interest income	8,188	5,401	51.6%
Realised/unrealised gain/(loss) on liquid funds	199	(802)	NMF
Interest expense	(33,619)	(26,488)	26.9%
<i>Costs associated with bond redemption</i>	(6,986)	-	NMF
Gross operating income	142,611	170,038	-16.1%
Operating expenses	(28,027)	(26,934)	4.1%
GCAP net operating income	114,584	143,104	-19.9%
Fair value changes of portfolio companies			
Listed and observable portfolio companies	921,979	(78,376)	NMF
<i>Lion Finance Group</i>	918,235	(79,376)	NMF
<i>Water utility</i>	3,744	1,000	NMF
Private portfolio companies	272,472	(139,076)	NMF
Large portfolio companies	317,719	(136,726)	NMF
<i>Retail (pharmacy)</i>	139,215	(56,905)	NMF
<i>Insurance (P&C and medical)</i>	69,555	28,790	NMF
<i>Healthcare services</i>	108,949	(108,611)	NMF
Emerging and other portfolio companies	(45,247)	(2,350)	NMF
Total investment return	1,194,451	(217,452)	NMF
Income/(loss) before income taxes, provisions and adjustments			
Net foreign currency gain/(loss)/impairment	12,047	(9,246)	NMF
Non-recurring expense	(49,519)	(1,668)	NMF
Net Income/(loss)	1,271,563	(85,262)	NMF

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.

COMPANY INFORMATION

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