GEORGIA CAPITAL

INVESTOR PRESENTATION

27 OCTOBER 2025

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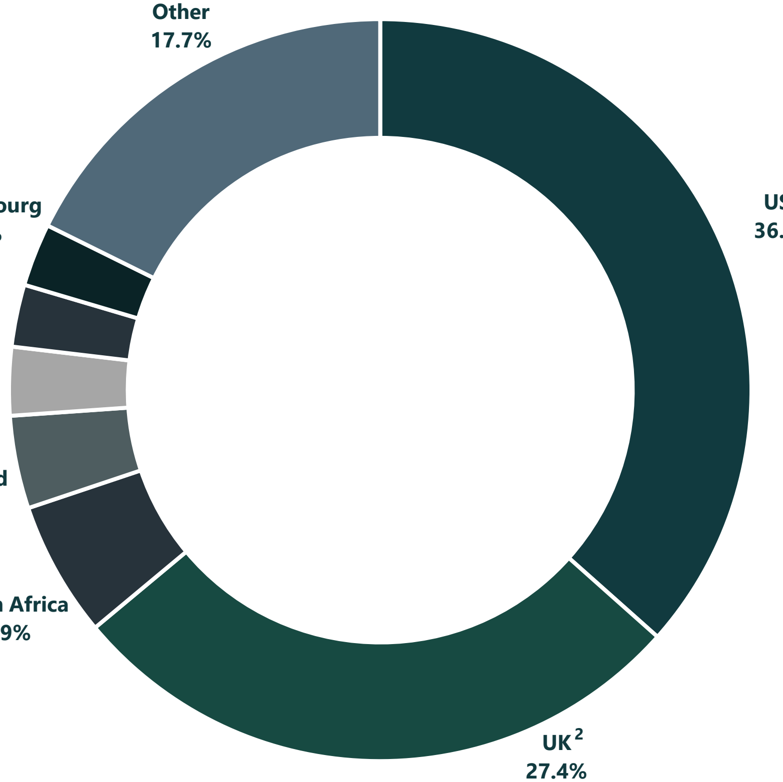
GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 30-SEP-25

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-25[1]

Portfolio value

4,641
GEL million
US$ 1,713 million

Net debt

74
GEL million
US$ 27 million

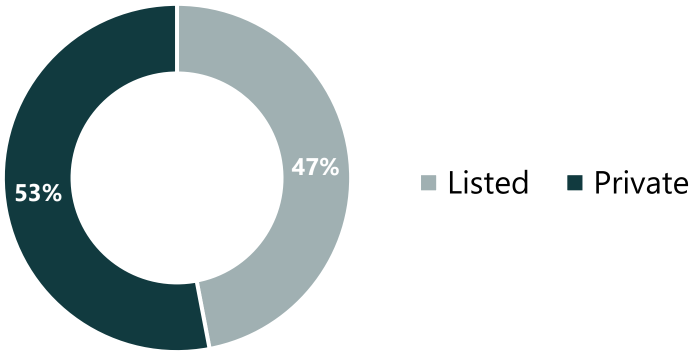
NAV

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

 1. Values are converted in US$ via 30-Sep-25 official exchange rate (2.7088), published by the National Bank of Georgia (NBG).

OUR PORTFOLIO OVERVIEW AS AT 30-SEP-25

GEORGIA CAPITAL

LISTED PORTFOLIO

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

LION FINANCE GROUP[1]

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

Georgia Capital PLC | 1. Lion Finance Group PLC, formerly known as Bank of Georgia Group PLC or BGEO Group. 2. Following the disposal of an 80% stake in the beer and distribution business, the remaining 20% ownership retained by GCAP continues to be included in the portfolio value under emerging and other businesses.

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OUR STRATEGY

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INVESTING IN CAPITAL-LIGHT OPPORTUNITIES ONLY

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OUR ROBUST CAPITAL MANAGEMENT FRAMEWORK

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ESG AT THE CORE OF OUR STRATEGY

ESG

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THE CAPITAL-LIGHT INVESTMENT STRATEGY

GEORGIA CAPITAL

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

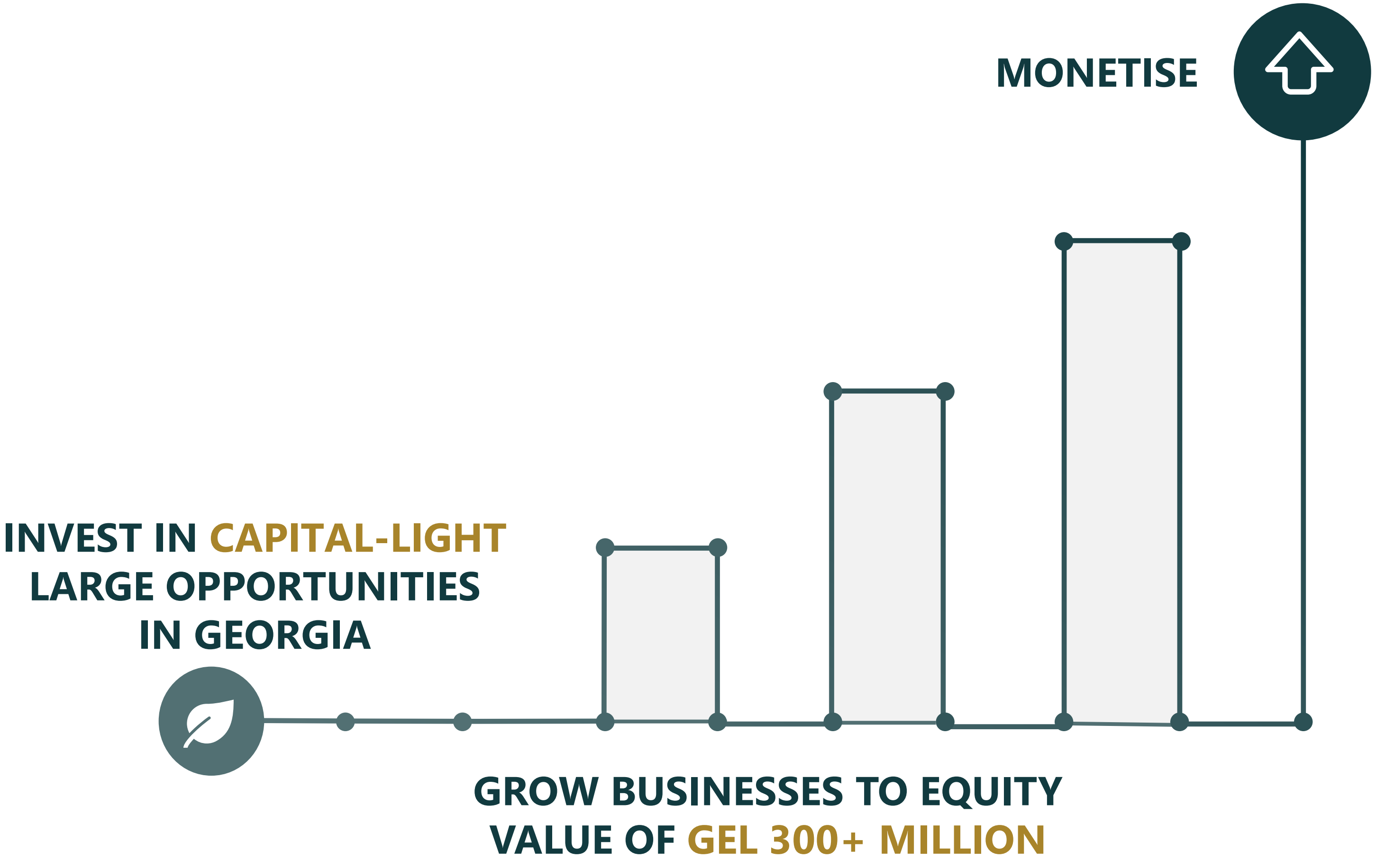
Manage third-party money and/or establish partnerships in capital heavy industries

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.



OUR INVESTMENT STRATEGY (CONT'D)

IRR & MOIC[1] 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

 1. Multiple of Capital Invested (MOIC).

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NET CAPITAL COMMITMENT (NCC) OVERVIEW

GEORGIA CAPITAL

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

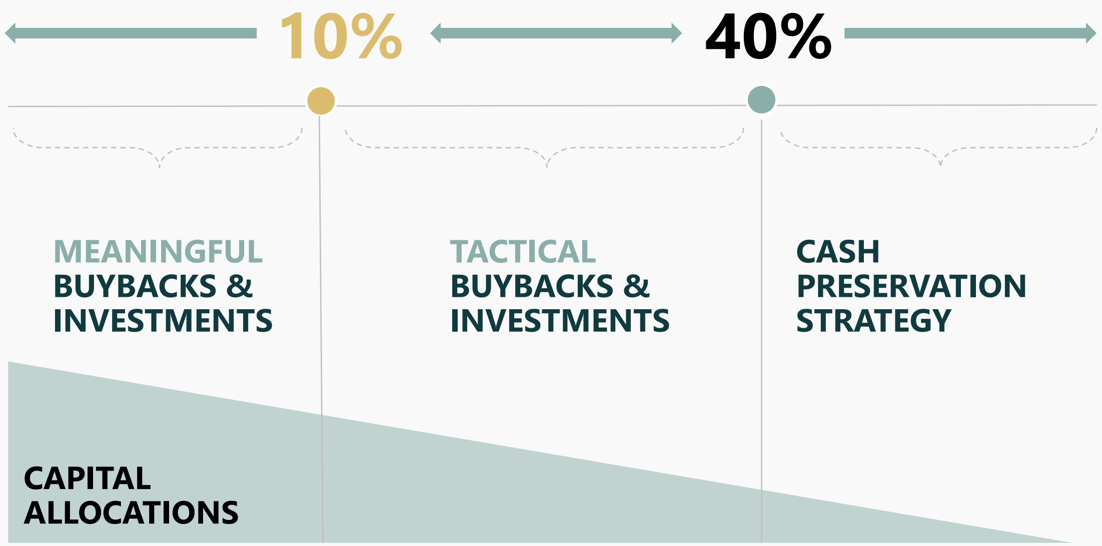
GEORGIA CAPITAL

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

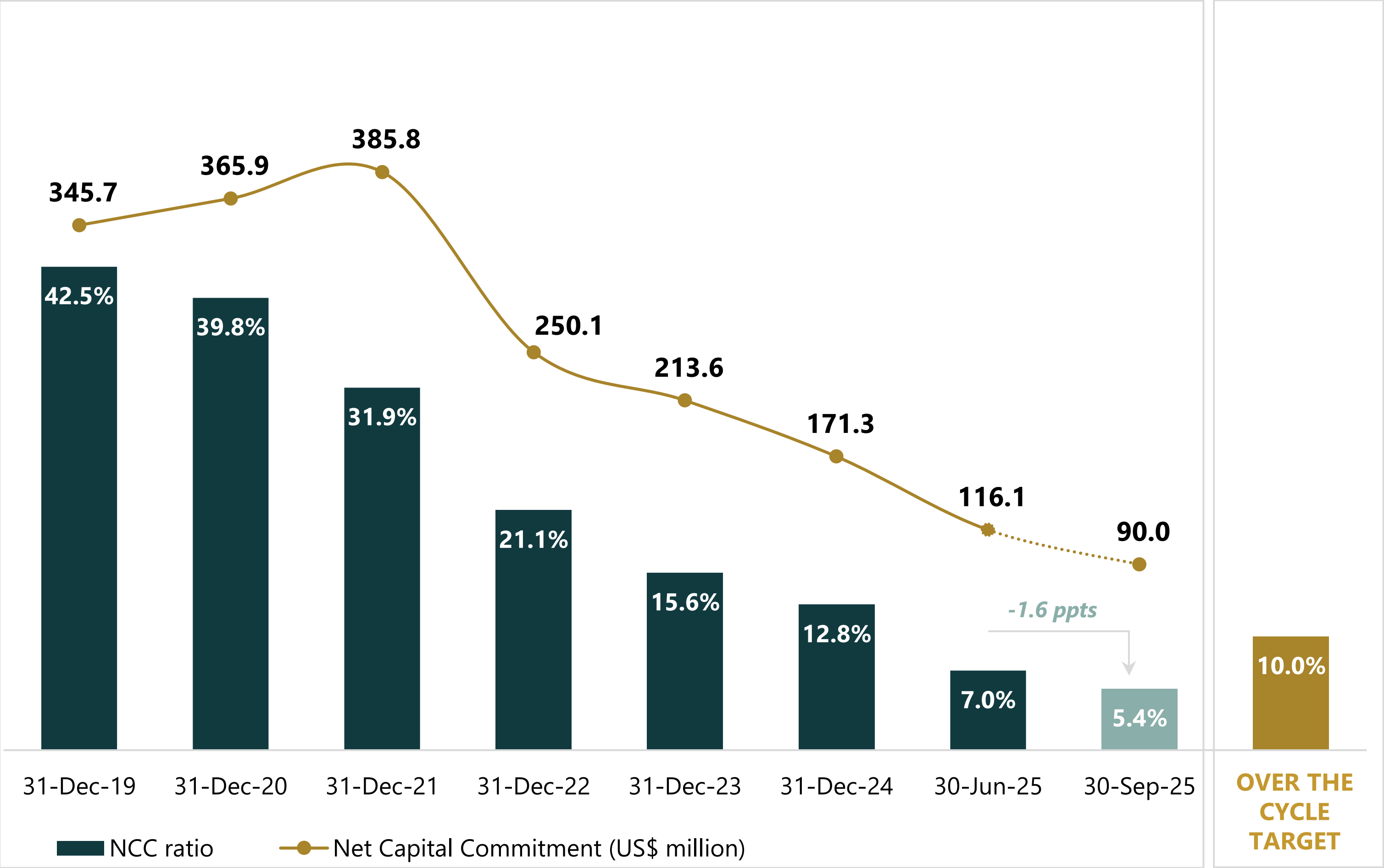


NCC RATIO DEVELOPMENT OVERVIEW

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 OVERVIEW[1]



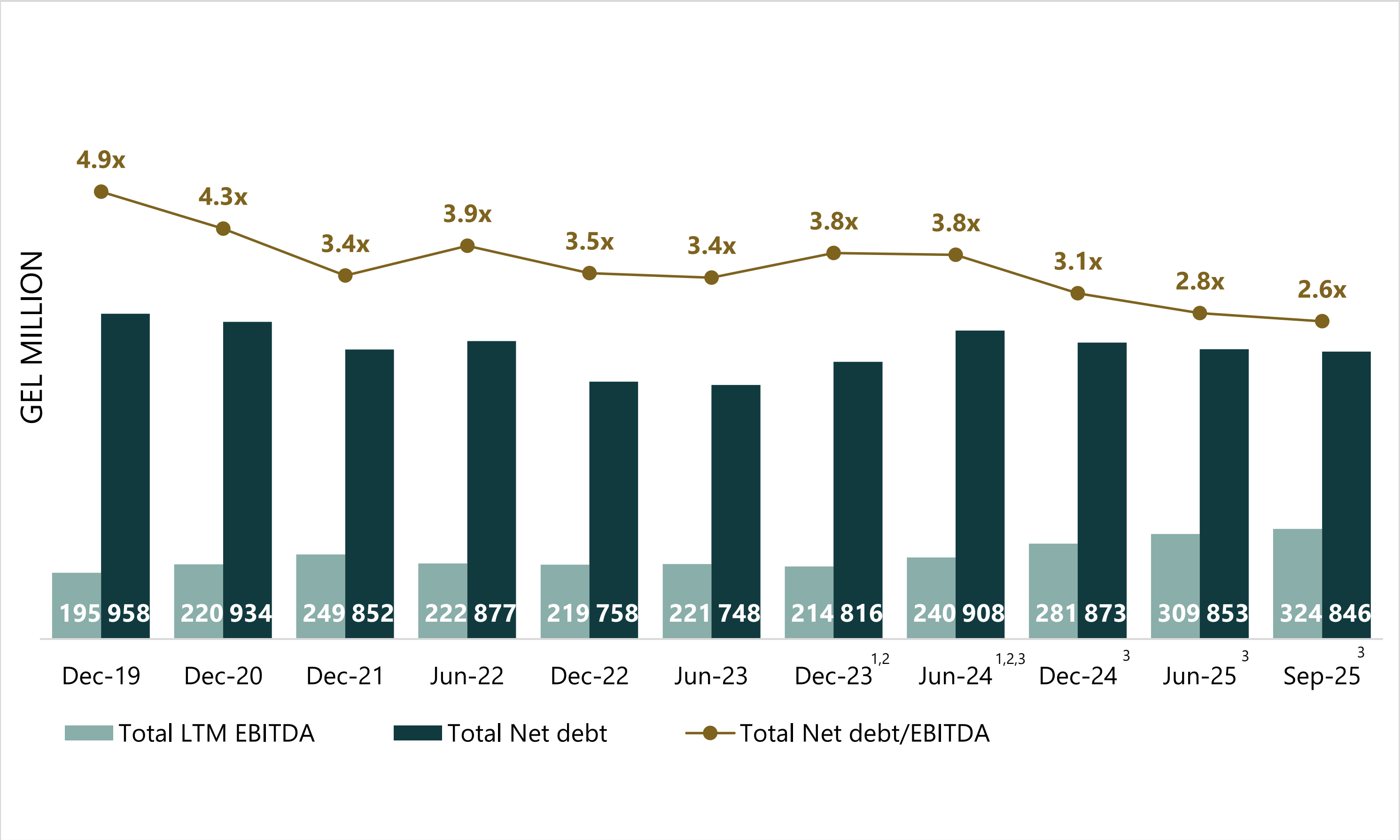
 1. Reflects the retrospective conversion of the loans issued to our other businesses into equity.

LEVERAGE OVERVIEW OF OUR PRIVATE BUSINESSES

GEORGIA CAPITAL

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

GEORGIA CAPITAL

THREE FUNDAMENTAL ENABLERS:

01 Superior corporate governance

02 Access to management

03 Access to capital

THREE FUNDAMENTAL ENABLERS

STRONG CORPORATE GOVERNANCE

ACCESS TO MANAGEMENT

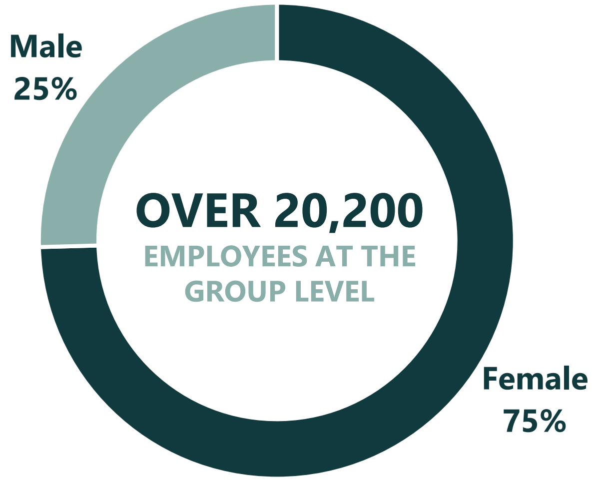
ACCESS TO CAPITAL

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

GEORGIA CAPITAL

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

GEORGIA CAPITAL

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.

INCREASEAD 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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GEORGIA CAPITAL

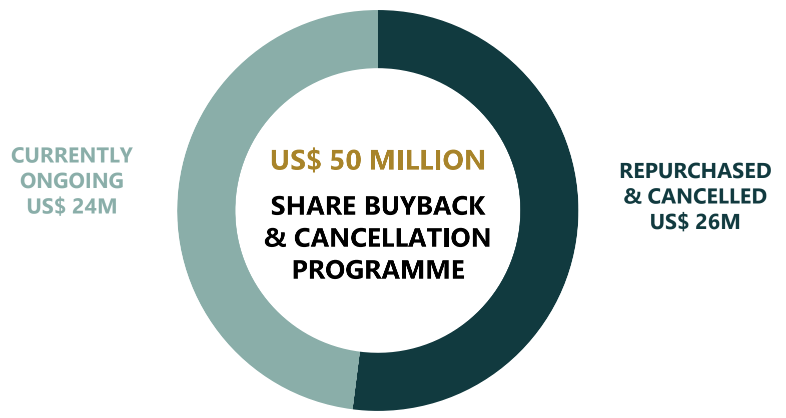
KEY DEVELOPMENTS

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

GEORGIA CAPITAL

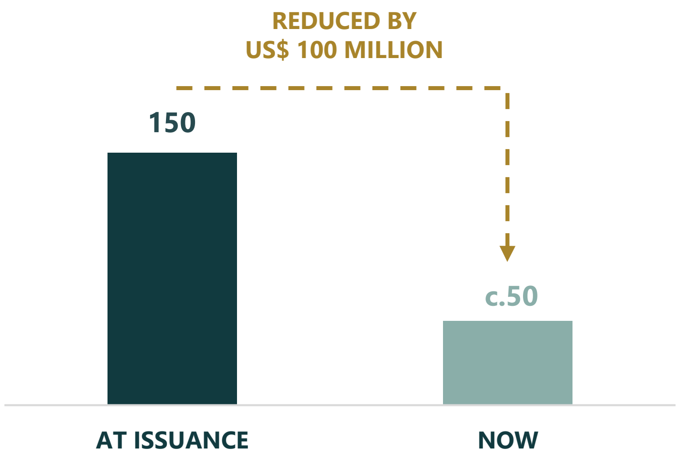
1 US$ 50 MILLION SHARE BUYBACK & CANCELLATION PROGRAMME



- ✓ *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

PRINCIPAL OUTSTANDING (US$ MILLION)



- ✓ *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)

GEORGIA CAPITAL

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

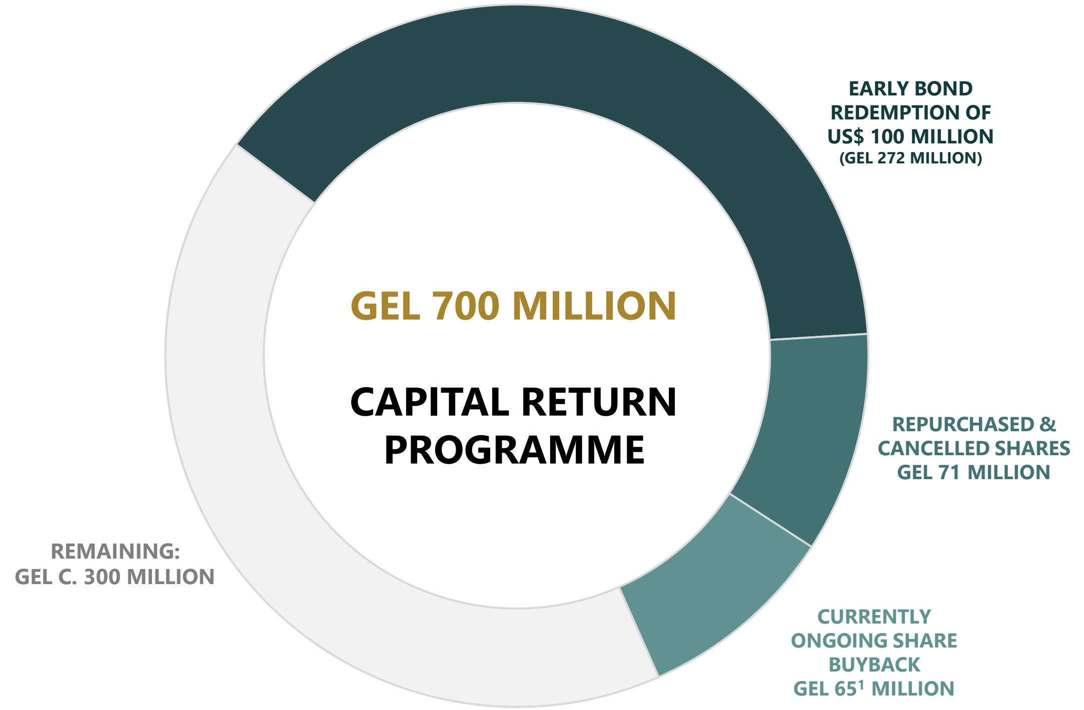
THE PROGRAMME COVERS CAPITAL RETURNS THROUGH:

- ✓ SHARE BUYBACKS
- ✓ DIVIDENDS
- ✓ DELEVERAGING

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**



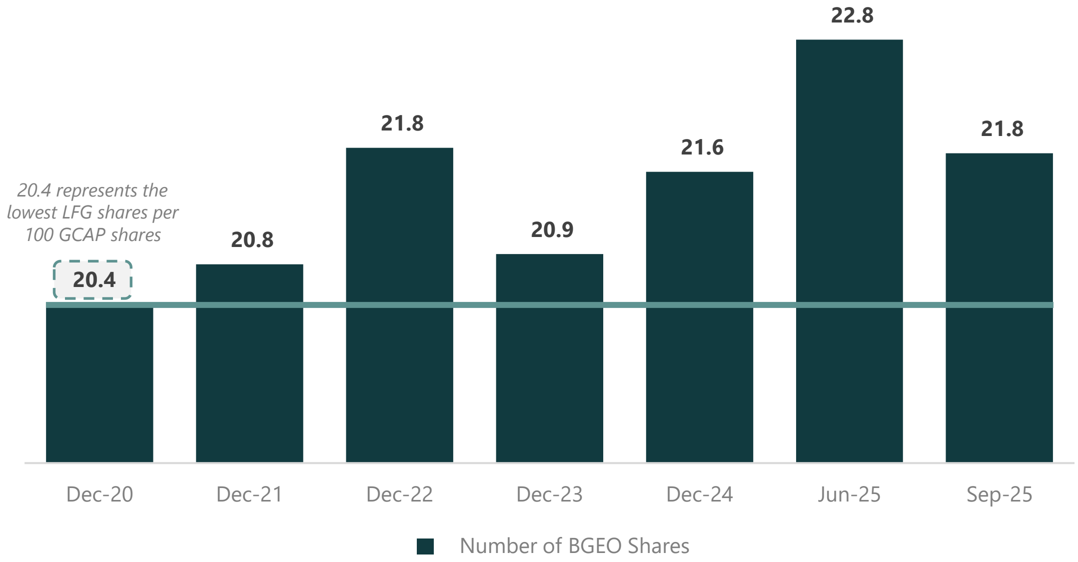
 1. The figure is calculated using the foreign exchange rate as of 24 October 2025 (2.7200).

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

- ✓ *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).*

LION FINANCE GROUP'S SHARES PER 100 GCAP SHARES



✓ **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

GEORGIA CAPITAL

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
TIBR[1] + 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

 1. Non-Cumulative Compounded Daily TIBR.

BOLT-ON ACQUISITION BY HEALTHCARE SERVICES BUSINESS

GEORGIA CAPITAL

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	GORMED IS EXPECTED TO GENERATE	TRANSACTION IS PROJECTED TO ADD
EV/2026E EBITDA MULTIPLE	**EBITDA**	**CAPITATION PATIENTS**
<4x	**4.5**	**c.80,000**
	MILLION IN 2025	TO OUR REGIONAL & COMMUNITY HOSPITALS

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NAV PER SHARE (GEL) MOVEMENT IN 3Q25

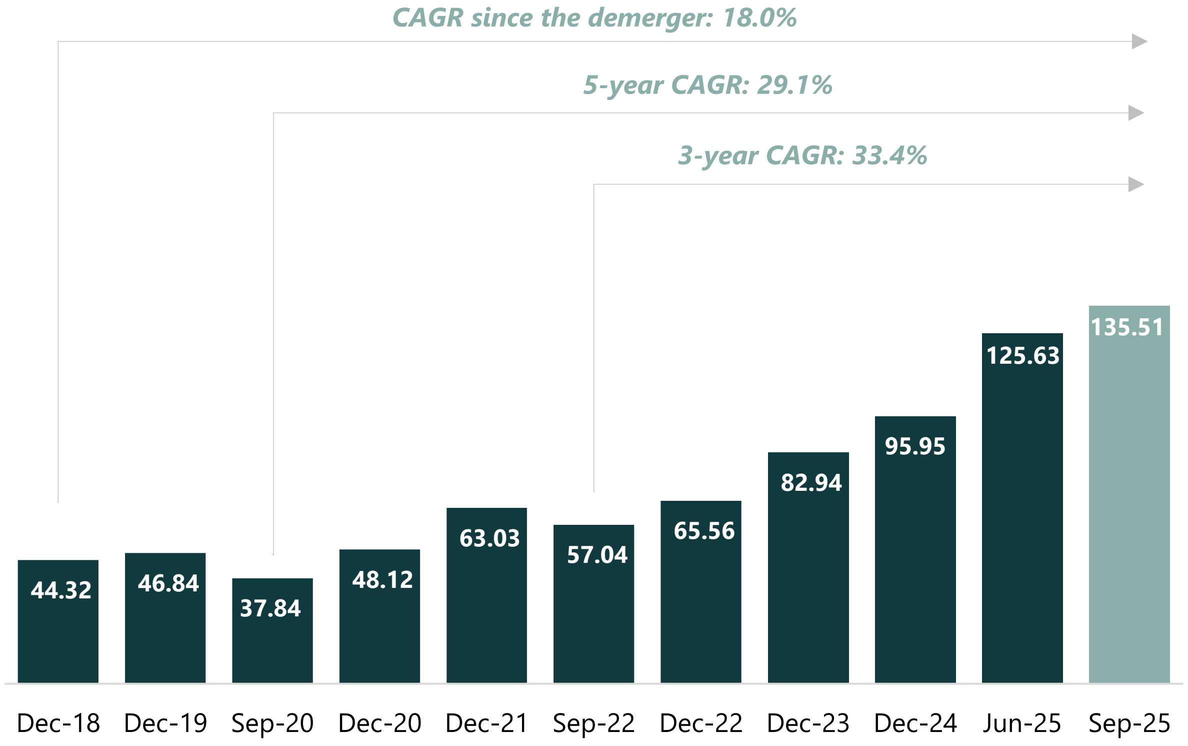
NAV PER SHARE (GEL) UP 7.9% Q-O-Q IN 3Q25

- *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

GEORGIA CAPITAL

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

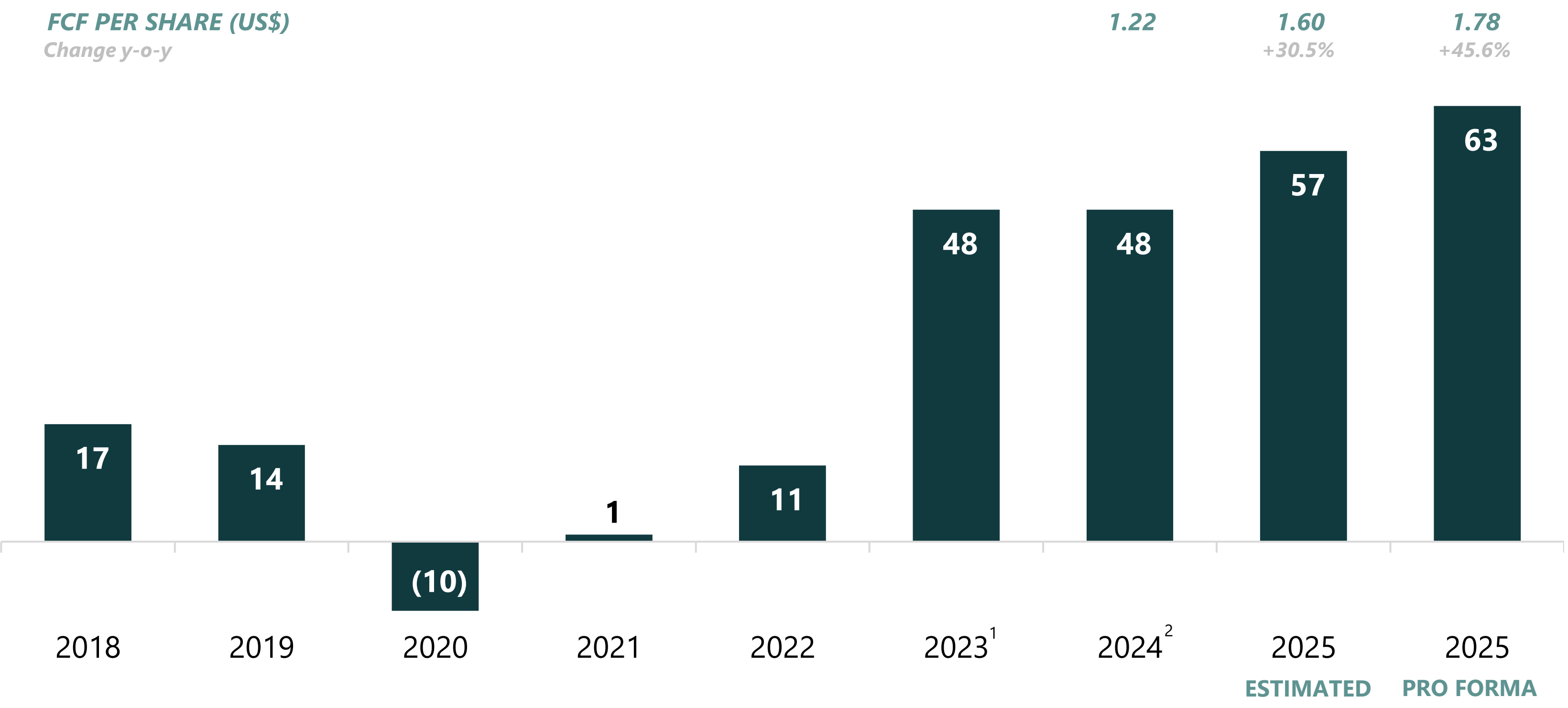
FREE CASH FLOW PROJECTED AT US$ 57 MILLION FOR THE FULL YEAR 2025, REFLECTING STRONG CASH GENERATION, SUPPORTED BY DISCIPLINED EXPENSE MANAGEMENT AND CONTINUED DELEVERAGING

- *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



SHARE BUYBACK AND CANCELLATION PROGRAMME

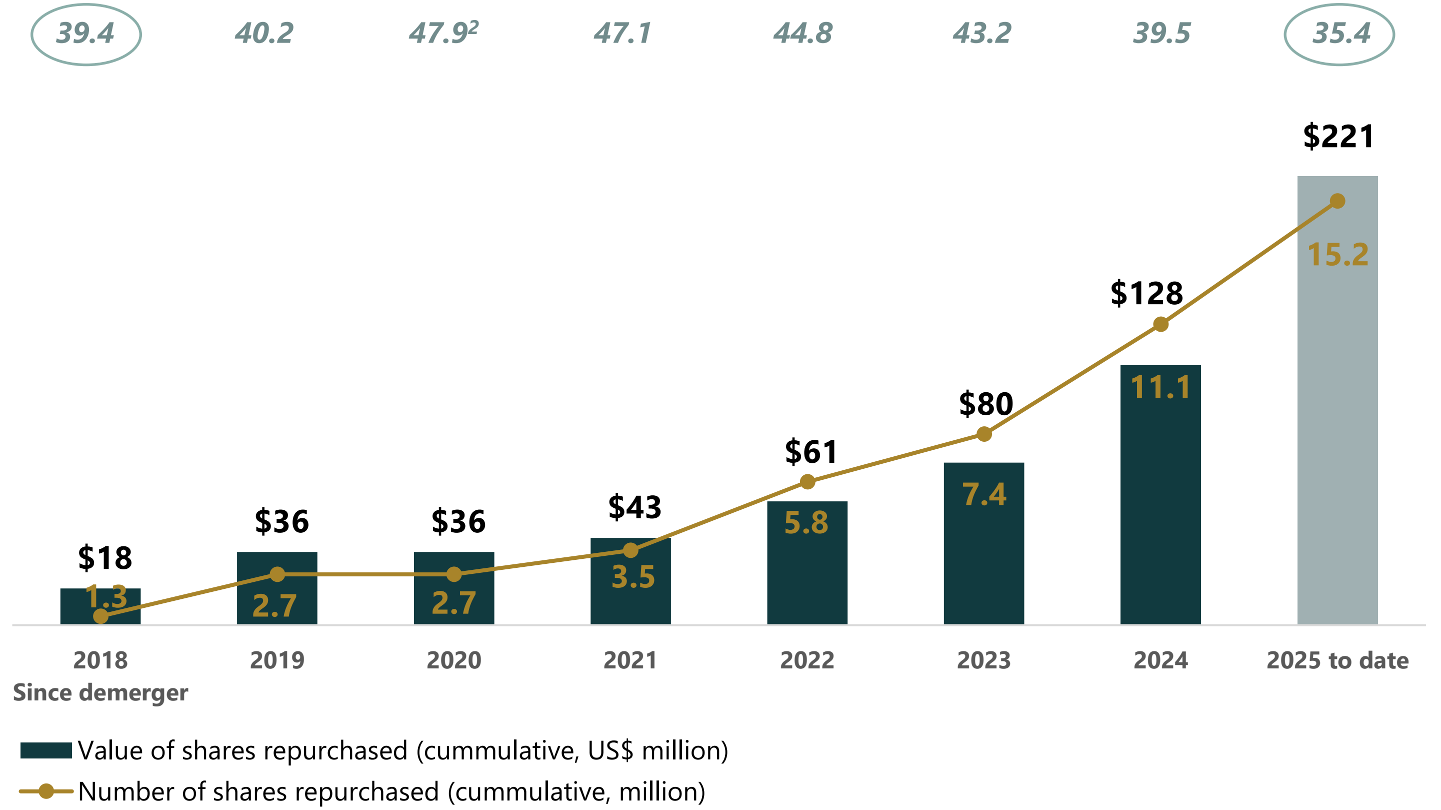
15.2 MILLION SHARES (US$ 221 MILLION IN VALUE) REPURCHASED AND CANCELLED SINCE DEMERGER IN 2018, REPRESENTING 31.6%[1] OF THE ISSUED SHARE CAPITAL AT ITS PEAK

- *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***

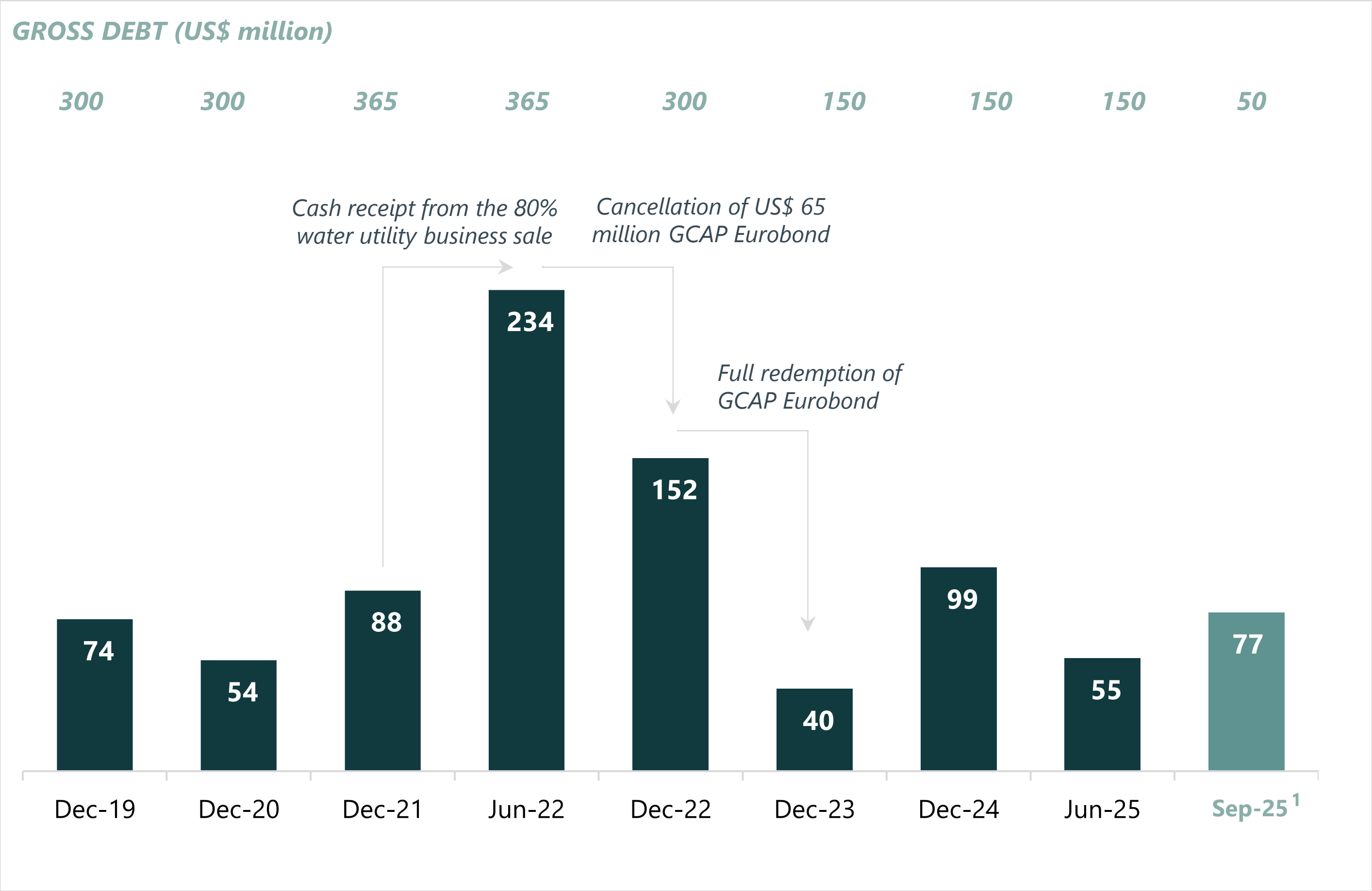
Number of issued shares (million)



 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:

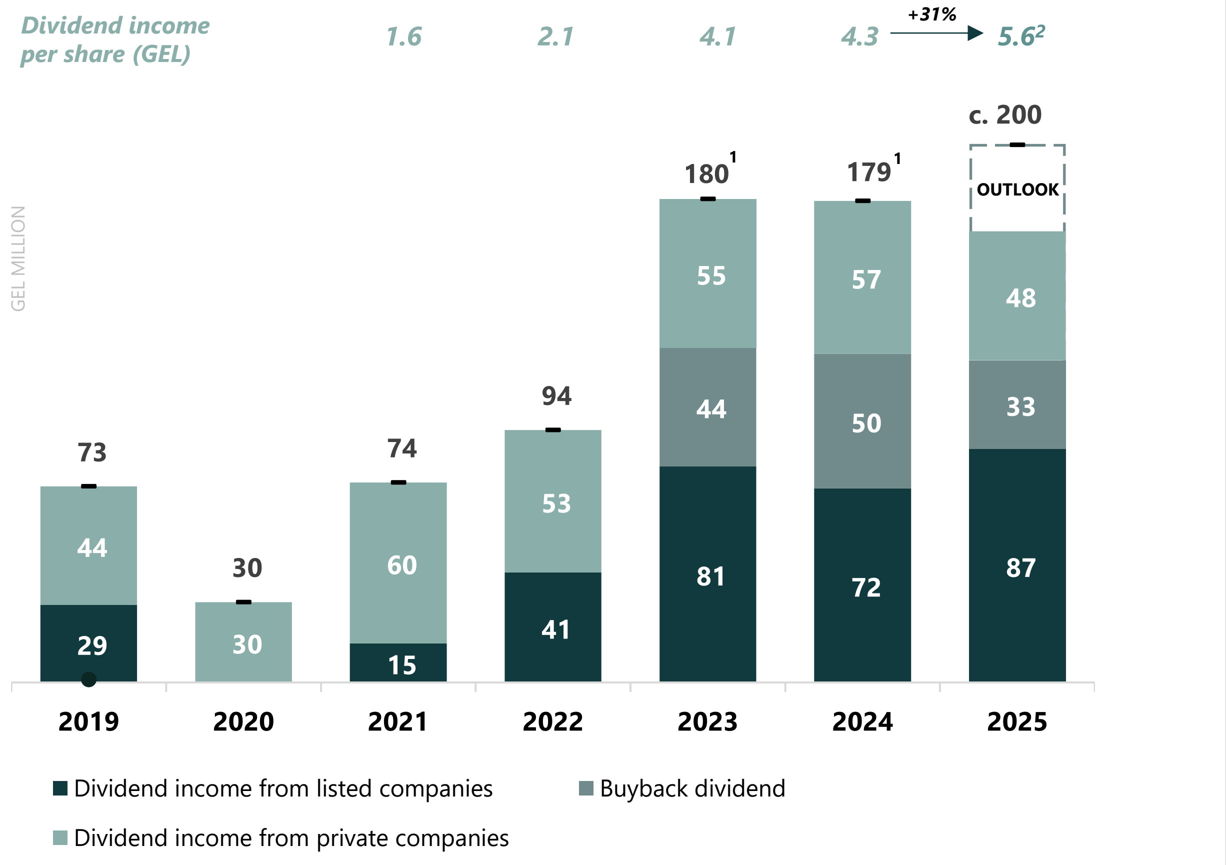
- ✓ STRONG DIVIDEND INFLOWS
- ✓ RECEIPT OF PROCEEDS FROM THE EXERCISE OF THE PUT OPTION ON A 20% STAKE IN THE WATER UTILITY BUSINESS
- ✓ THE SALE OF LION FINANCE GROUP SHARES, IN LINE WITH THE PFIC RISK MANAGEMENT STRATEGY

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

 1. The figure includes accrued interim dividends from LFG.

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

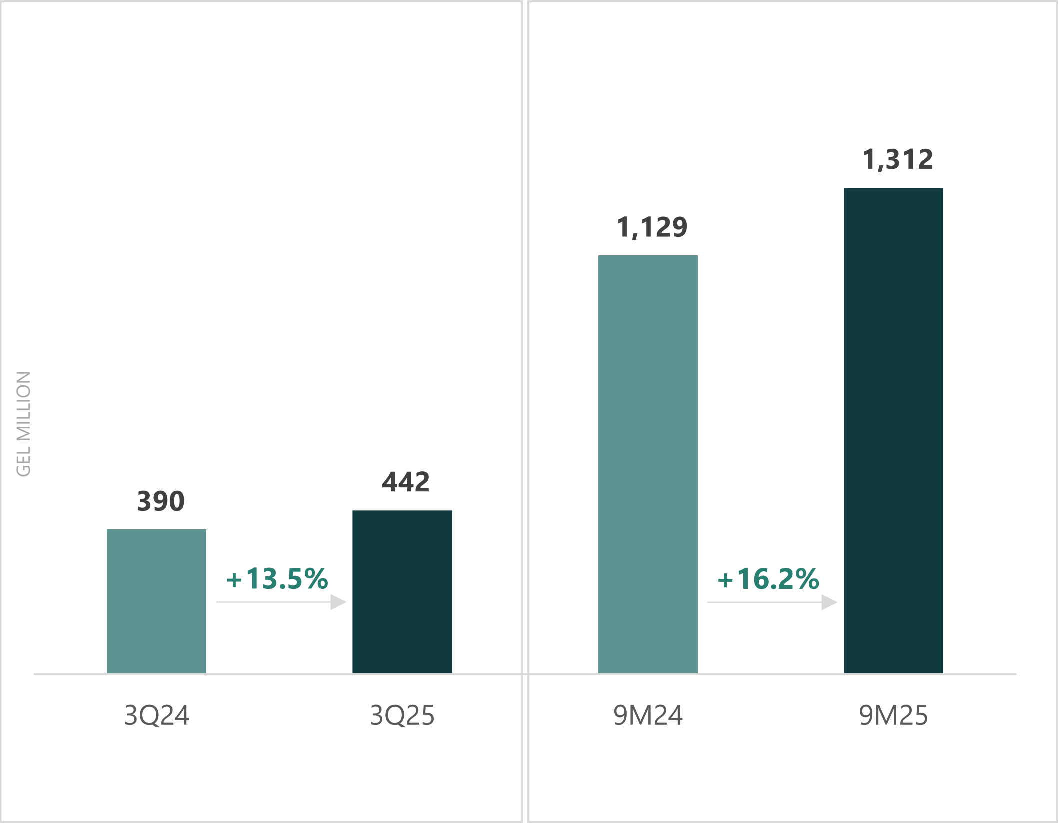
Georgia Capital PLC | 1. In 2023 and 2024, GCAP received one-off non-recurring inflows of GEL 56.1 million and GEL 22.6 million, respectively. 2. The 9M25 dividend income per share assumes the collection of GEL 200 million dividends in line with the 2025 outlook and takes into account the number of issued shares as of 24-Oct-25.

CONTENTS

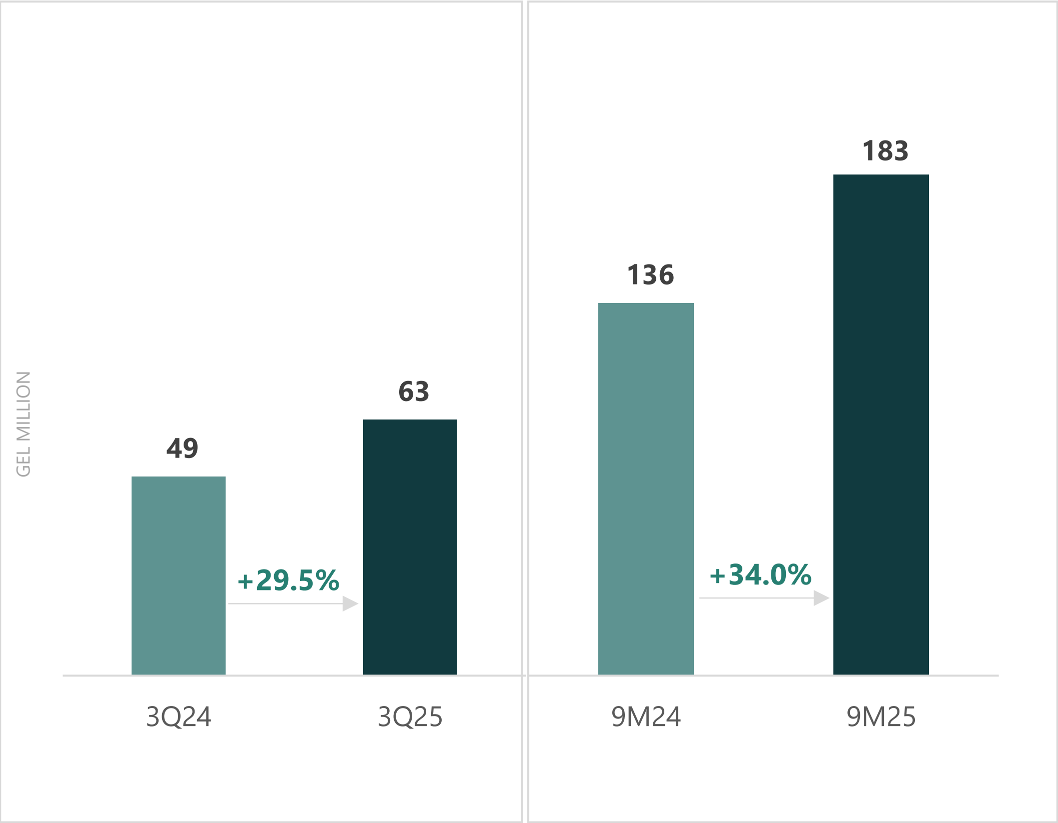
AGGREGATED REVENUE AND EBITDA DEVELOPMENT ACROSS LARGE PRIVATE PORTFOLIO

GEORGIA CAPITAL

AGGREGATED REVENUE DEVELOPMENT



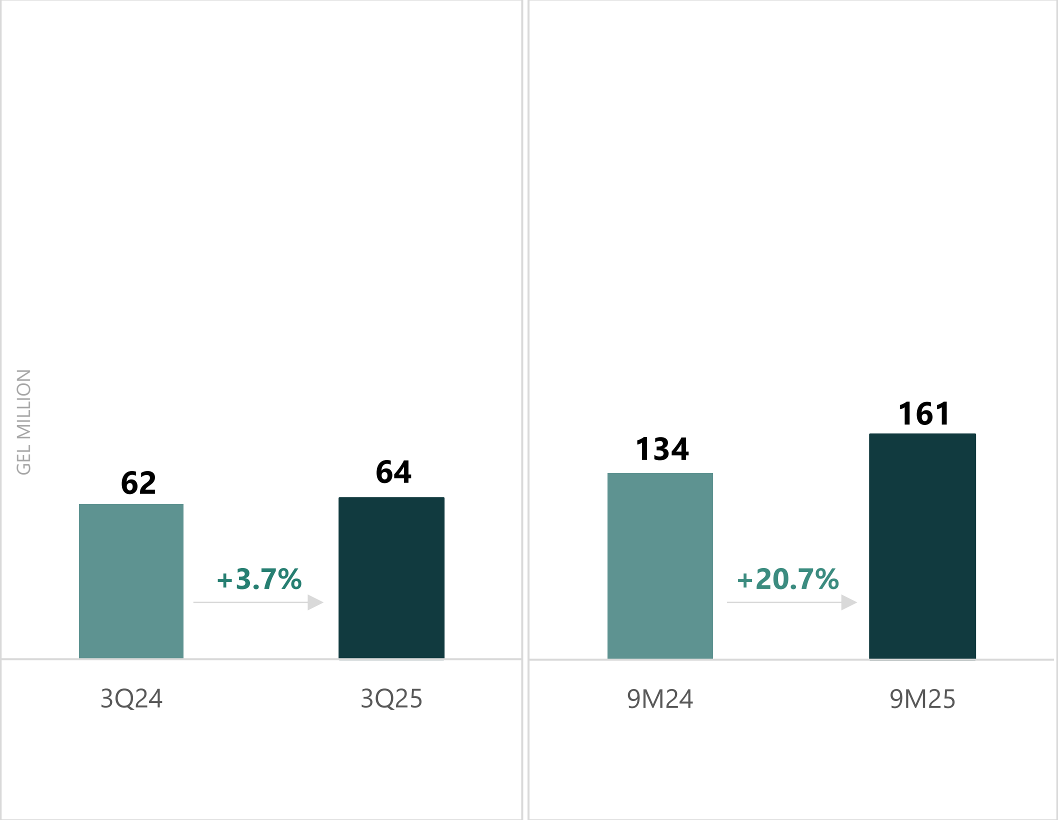
AGGREGATED EBITDA DEVELOPMENT



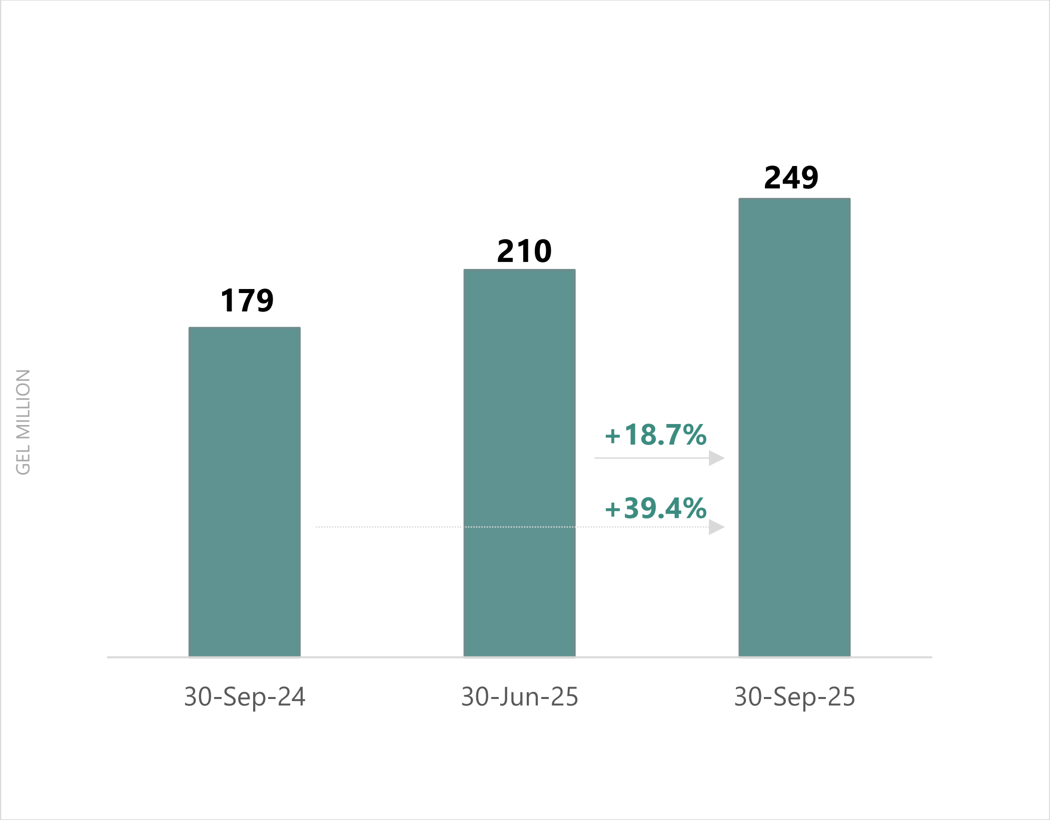
AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS LARGE PRIVATE PORTFOLIO

GEORGIA CAPITAL

AGGREGATED NET OPERATING CASH FLOW



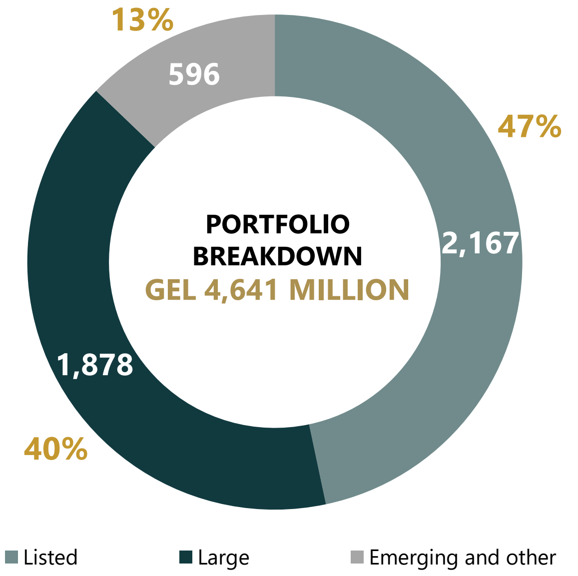
AGGREGATED CASH BALANCE



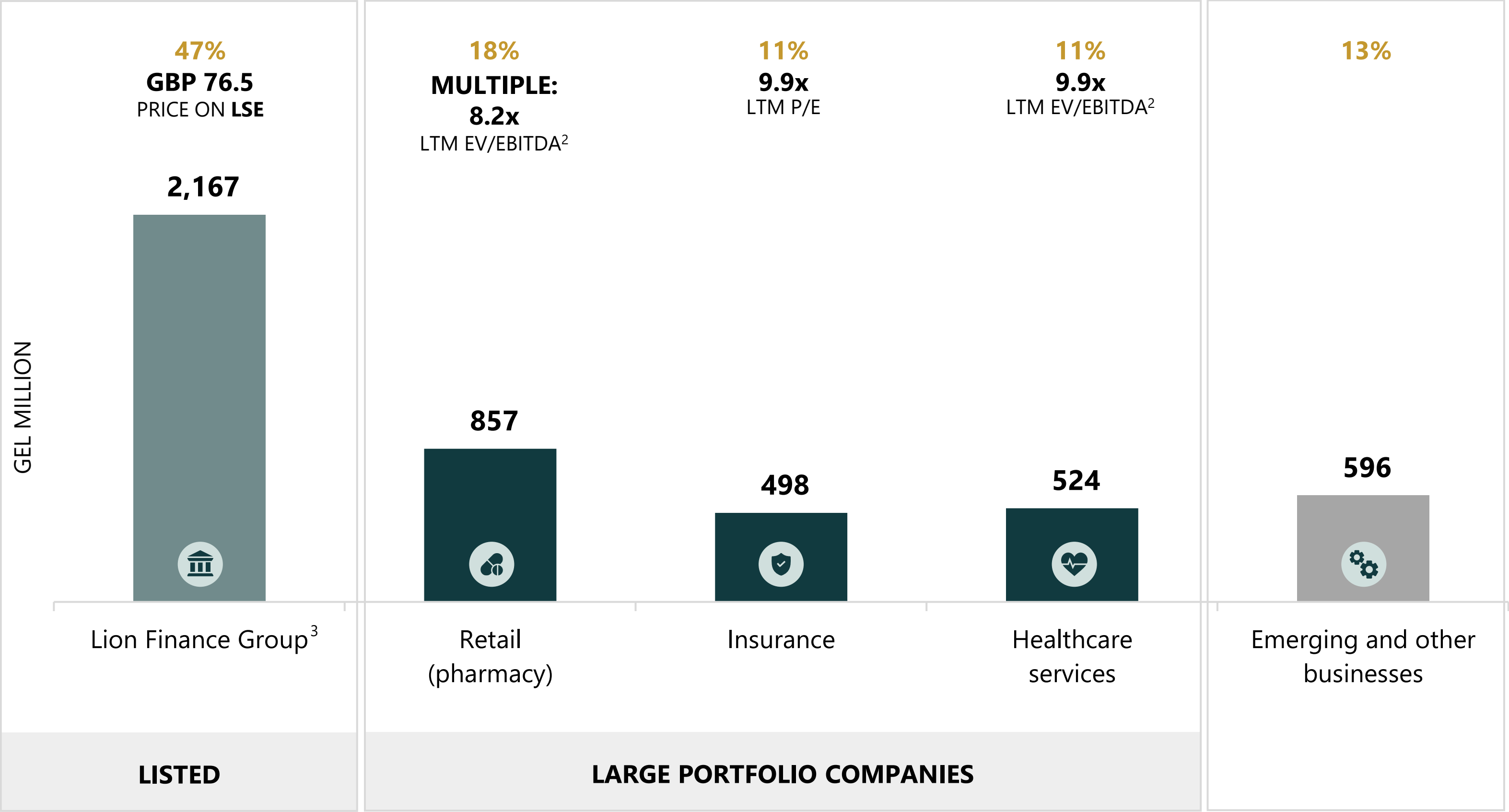
 General note: Figures include the updated presentation format of the healthcare services business (comparative figures have been adjusted retrospectively).

PORTFOLIO VALUE AS OF 30-SEP-25

97% OF OUR PORTFOLIO IS VALUED EXTERNALLY[1]



% SHARE IN TOTAL PORTFOLIO VALUE:

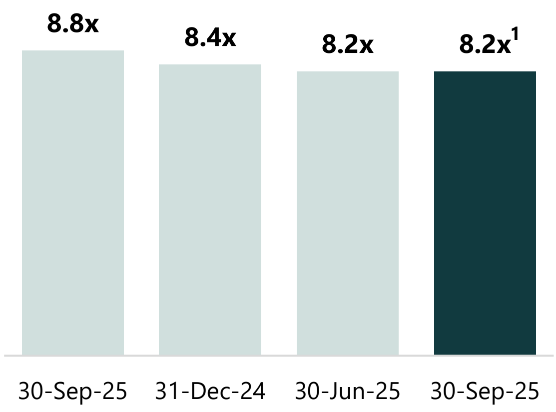


1. In 3Q25, our private portfolio companies were valued internally by incorporating the portfolio companies' 3Q25 results, in line with International Private Equity Valuation ("IPEV") guidelines and methodology deployed in 1H25 by an independent valuation firm, which conducts external valuation assessment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

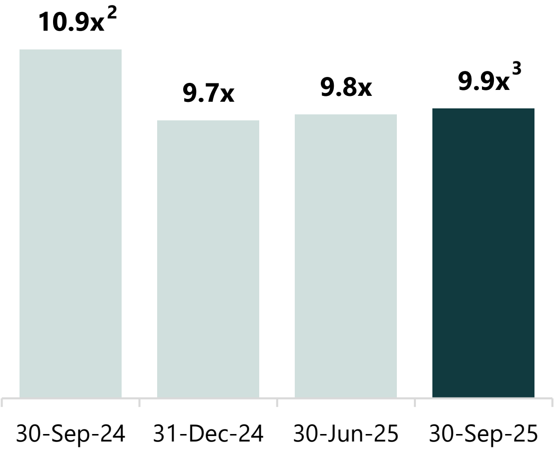
PRIVATE LARGE PORTFOLIO IMPLIED MULTIPLE DEVELOPMENT

GEORGIA CAPITAL

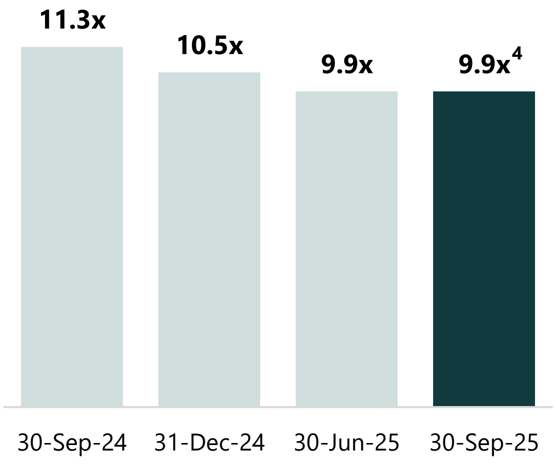
RETAIL (PHARMACY)



INSURANCE



HEALTHCARE SERVICES



Georgia Capital PLC | 1. Adjusted for NAV per share discount as at 30-Sep-25 the valuation multiple stood at 6.0x. 2. Excludes the impact from Ardi's acquisition. 3. Adjusted for NAV per share discount as at 30-Sep-25 the valuation multiple stood at 6.4x. 4. Adjusted for NAV per share discount as at 30-Sep-25 the valuation multiple stood at 7.9x.

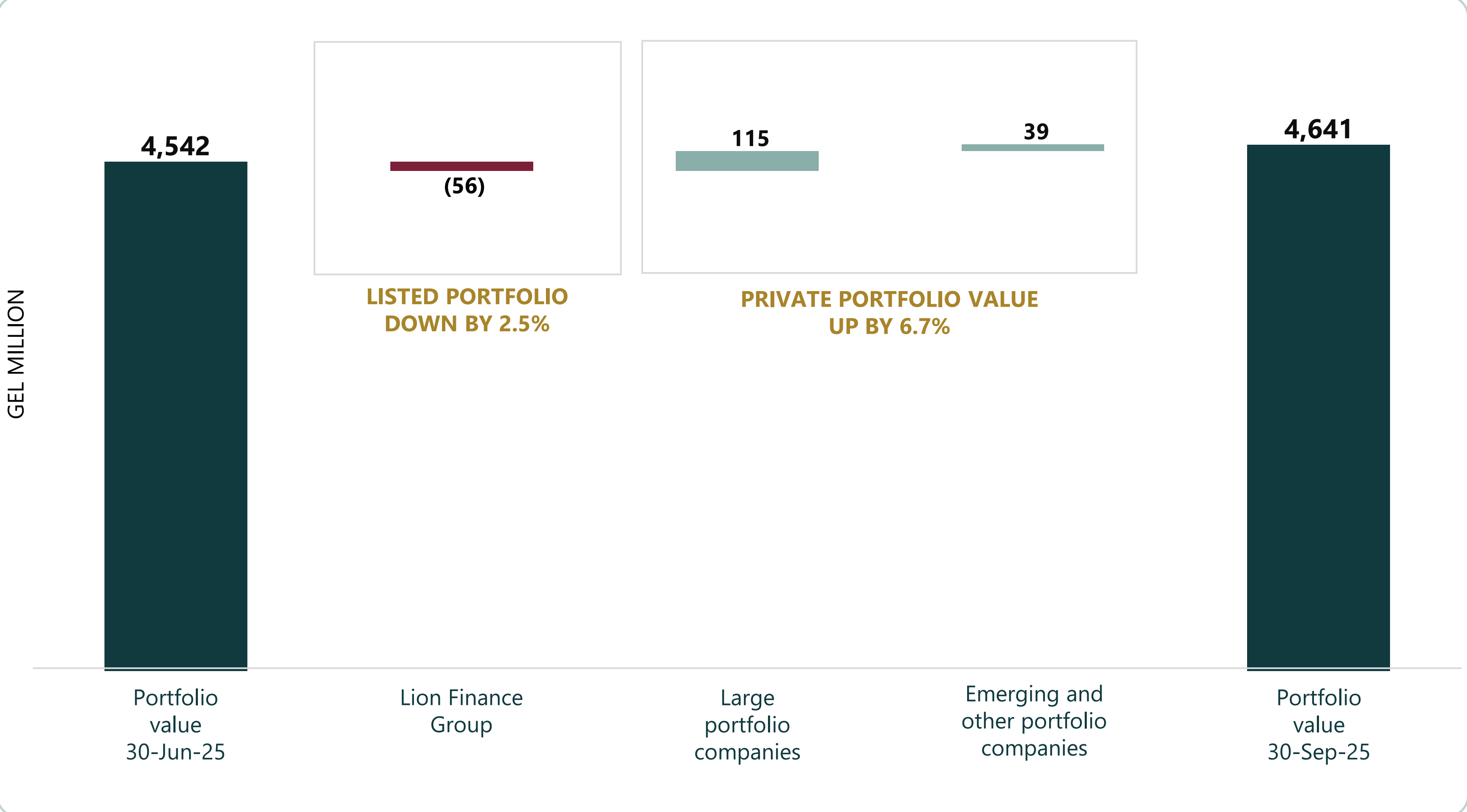
PORTFOLIO VALUE DEVELOPMENT IN 3Q25

GEORGIA CAPITAL

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

PRIVATE PORTFOLIO VALUE CREATION IN 3Q25

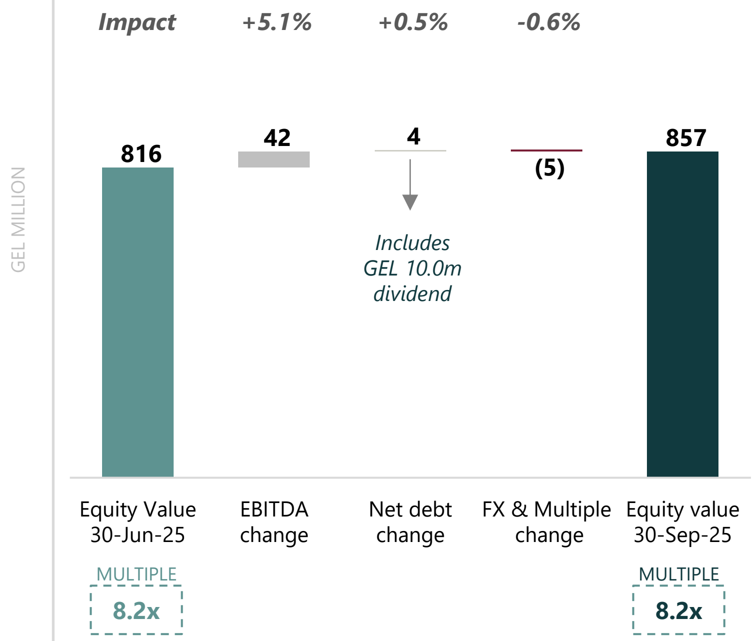
PRIVATE PORTFOLIO	VALUE CREATION
GEL million	
Retail (pharmacy)	*50.9*
Healthcare services	*39.5*
Insurance	*35.8*
Emerging and other businesses	*18.4*
Total	***144.6***



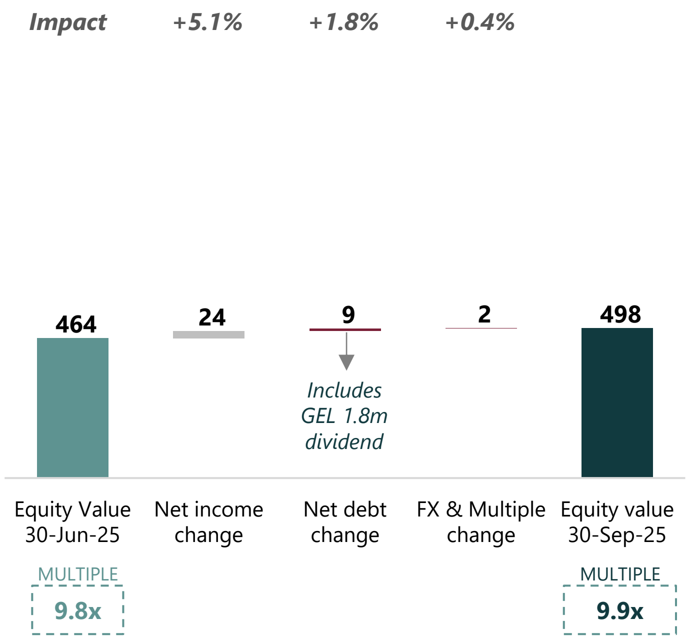
PRIVATE LARGE PORTFOLIO VALUATION OVERVIEW

GEORGIA CAPITAL

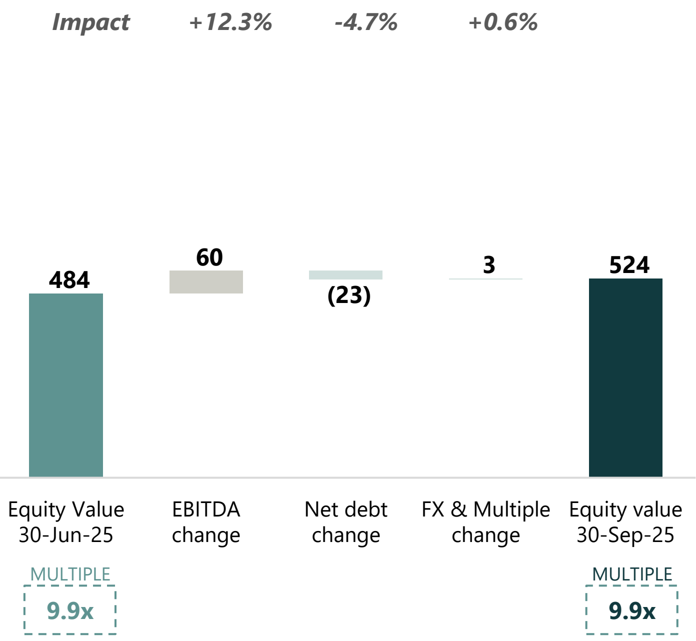
RETAIL (PHARMACY)



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

GEORGIA CAPITAL

LION FINANCE GROUP PLC OVERVIEW

https://lionfinancegroup.uk/

GEORGIA CAPITAL

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 13.3% and 27.1% 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	LOAN BOOK GROWTH
20%+	C.15%

LEADING MARKET POSITION IN GEORGIA AND ARMENIA

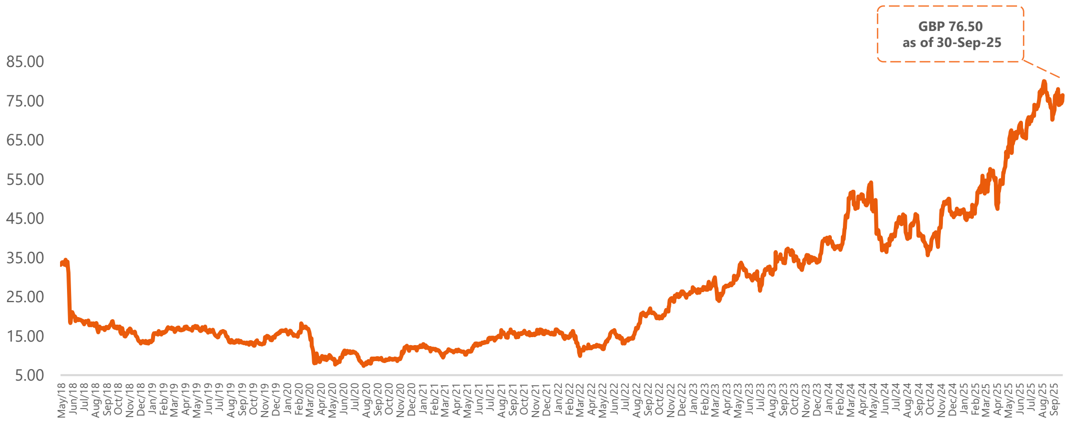
As of 30-Sep-25	Georgia	Armenia
Loans	*38.2%*	*21.2%*
Deposits	*42.0%*	*19.4%*

LION FINANCE GROUP PLC OVERVIEW (CONT'D)

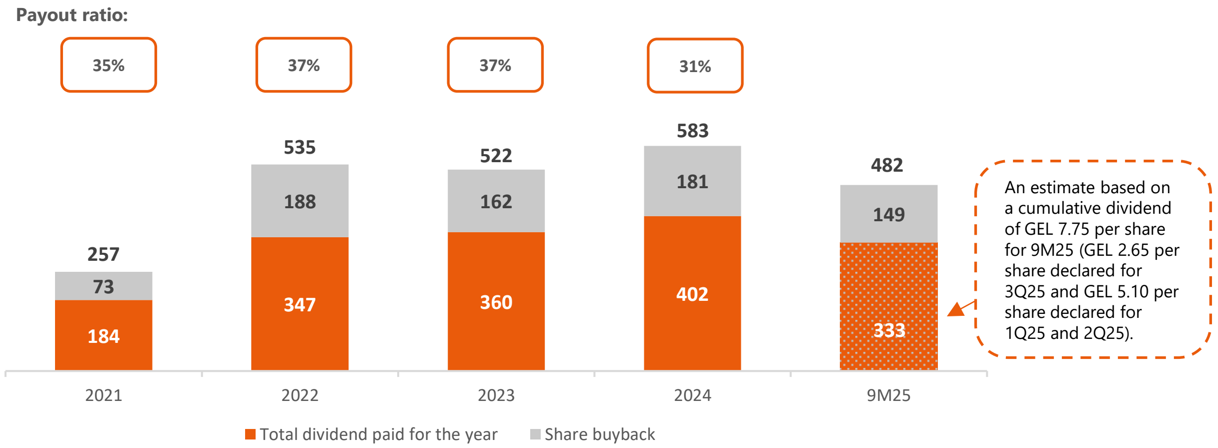
https://lionfinancegroup.uk/

GEORGIA CAPITAL

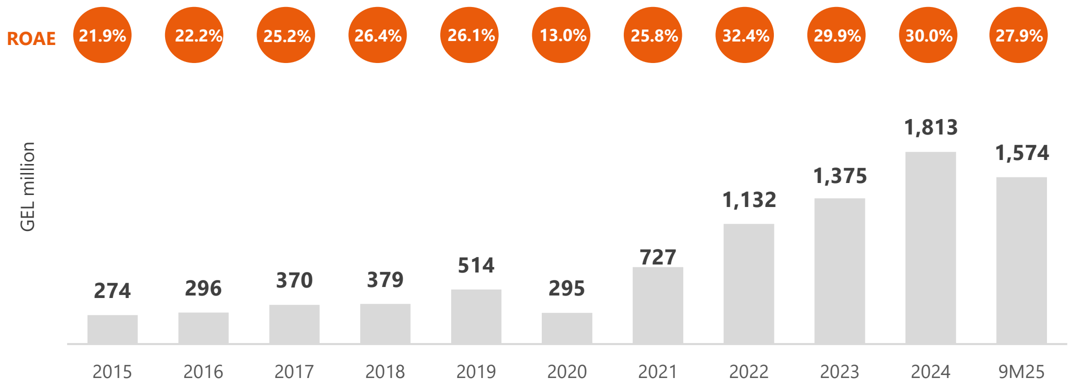
Stock price performance



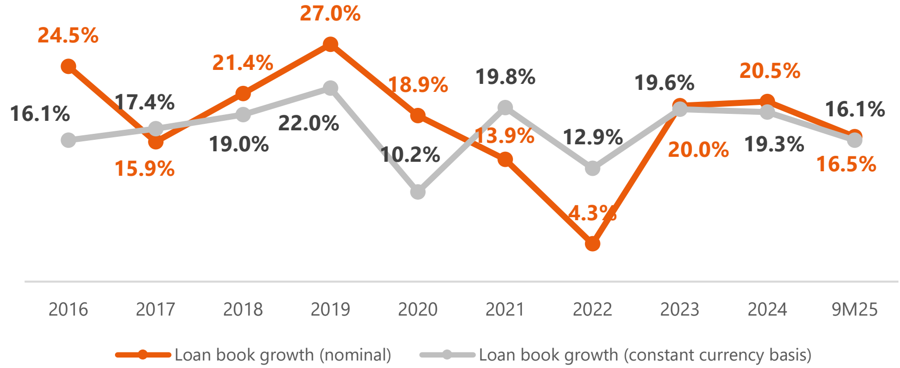
Capital distribution (GEL million)



Profit & ROAE



Loan book growth[1]

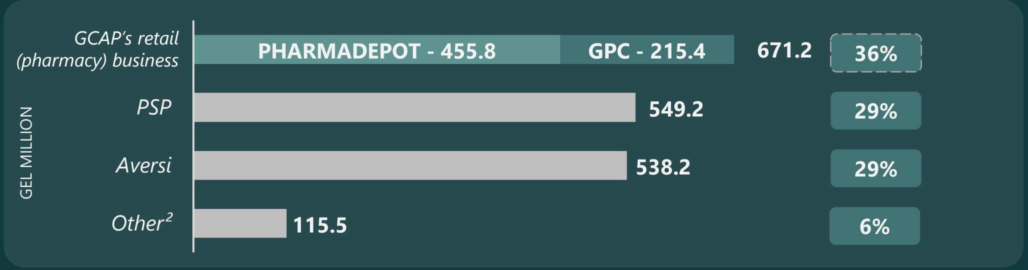


Georgia Capital PLC | General note: certain numbers have been adjusted for presentation purposes. For details, please refer to the Lion Finance Group's disclosures at https://lionfinancegroup.uk/. 1. Reflects the loan book growth of JSC Bank of Georgia.

RETAIL (PHARMACY) BUSINESS OVERVIEW

COUNTRY'S LARGEST RETAILER IN TERMS OF REVENUE WITH 36% MARKET SHARE IN ORGANISED RETAIL MARKET[1]

ORGANISED RETAIL MARKET SHARE | 2023 REVENUE



RETAIL BUSINESS PORTFOLIO | SEPTEMBER 2025

438 Pharmacies in total		14 The Body Shop stores			6 Optics – Alain Afflelou	
422 in Georgia	16 in Armenia	7 in Georgia	2 in Armenia	5 in Azerbaijan	5 in Georgia	1 in Armenia

✓ *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

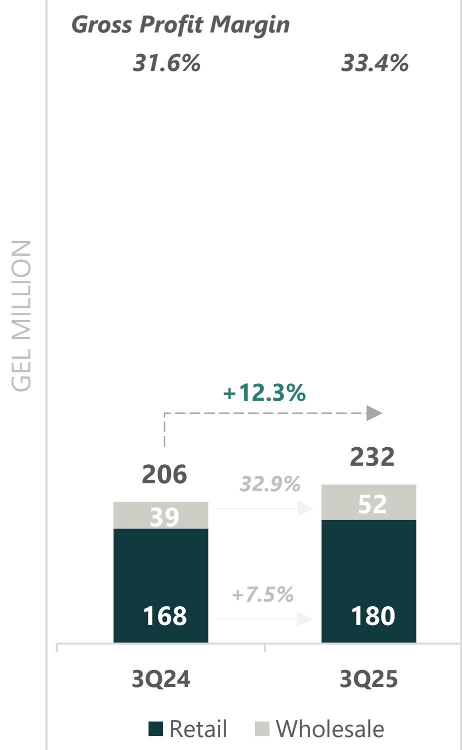
9M25 RETAIL REVENUE BY CATEGORIES

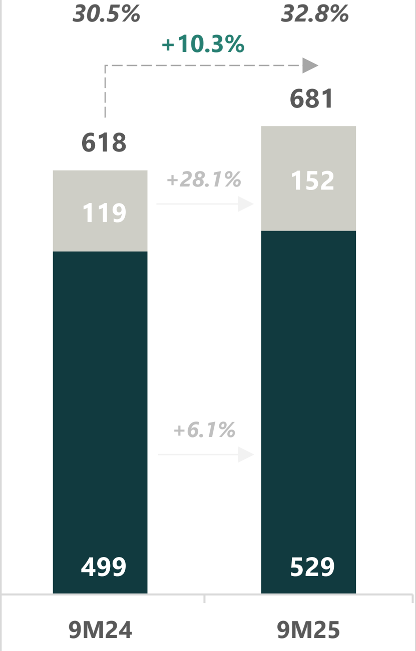
MEDICATION REVENUE		NON-MEDICATION REVENUE		
GEL 272 MILLION		GEL 258 MILLION		
51% OF THE RETAIL REVENUE		*49% OF THE RETAIL REVENUE*		
PRESCRIPTION	OVER THE COUNTER	FOOD SUPPLEMENT	BABY CARE & FOOD	COSMETICS AND OTHER
25% *in retail revenues*	26% *in retail revenues*	13% *in retail revenues*	11% *in retail revenues*	25% *in retail revenues*

Georgia Capital PLC | 1. Based on 2023 revenues. 2. Includes 2 pharmacy chains.

RETAIL (PHARMACY) BUSINESS PERFORMANCE OVERVIEW

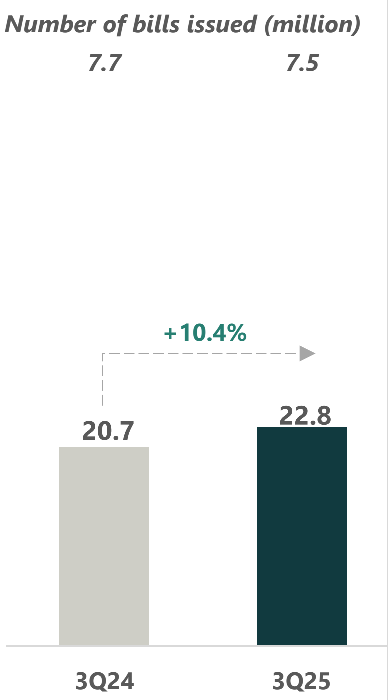
REVENUE DEVELOPMENT

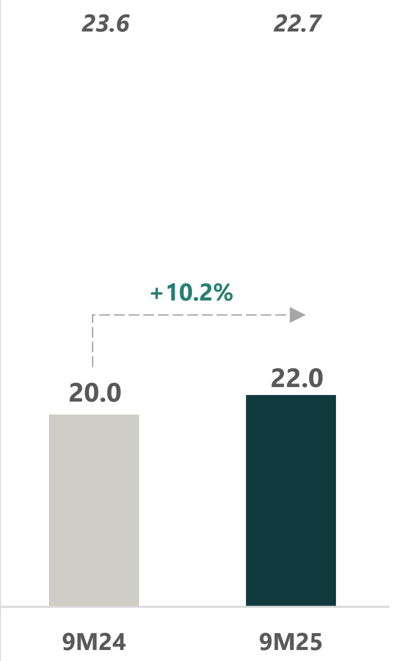




OPERATING HIGHLIGHTS

AVERAGE BILL SIZE (GEL)





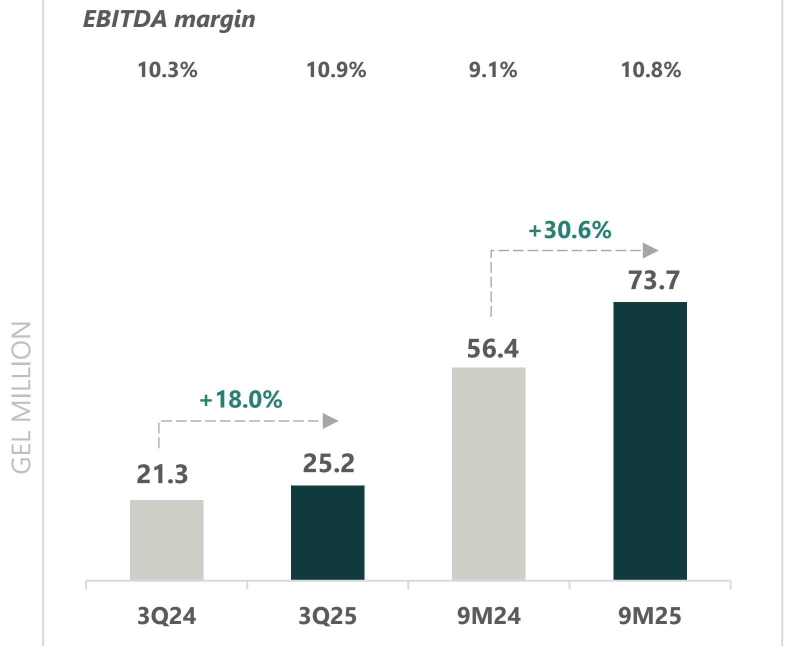
SAME STORE REVENUE GROWTH

3Q25	9M25
6.6%	5.3%

- ✓ *6.6% same-store revenue growth and a strong ramp-up in the performance of the recently launched pharmacy stores led to a 7.5% y-o-y retail revenue increase in 3Q25*
- ✓ *A 32.9% y-o-y increase in 3Q25 wholesale revenue, driven by strong growth across all channels, supported by improved brand availability and by enhanced efficiencies in state programmes*

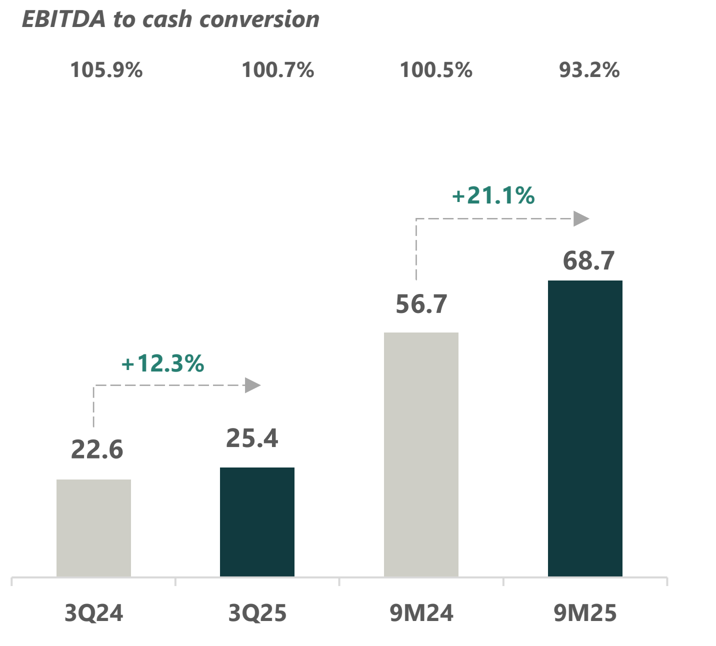
RETAIL (PHARMACY) BUSINESS PERFORMANCE OVERVIEW (CONT'D)

EBITDA



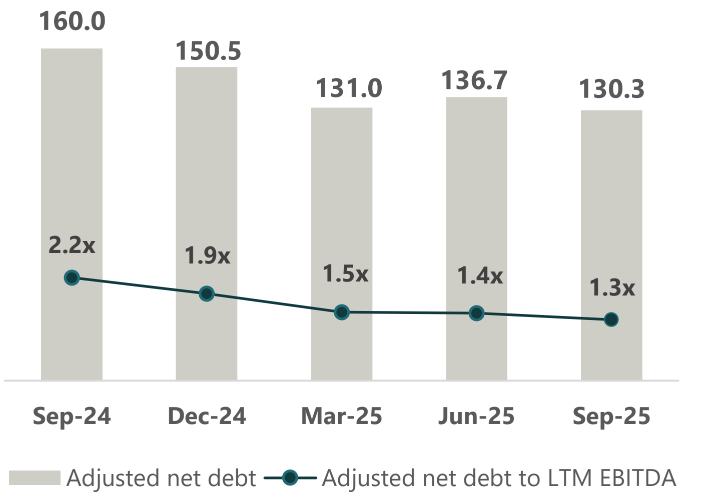
Achieved y-o-y EBITDA growth of 18.0% in 3Q25

OPERATING CASH FLOW



The EBITDA to cash conversion stood at 100.7% in 3Q25, reflecting the strong business performance

ADJUSTED NET DEBT TO LTM EBITDA[1]



- ✓ *Adjusted net debt to LTM EBITDA stands at 1.3x as of September 2025, below the targeted level of 1.5x*
- ✓ *Dividend payment of GEL 10.0 million in 3Q25*

Georgia Capital PLC | General note: Figures are given excluding IFRS 16 effect; 1. Figures take into account the application of the minority buyout agreement.

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)

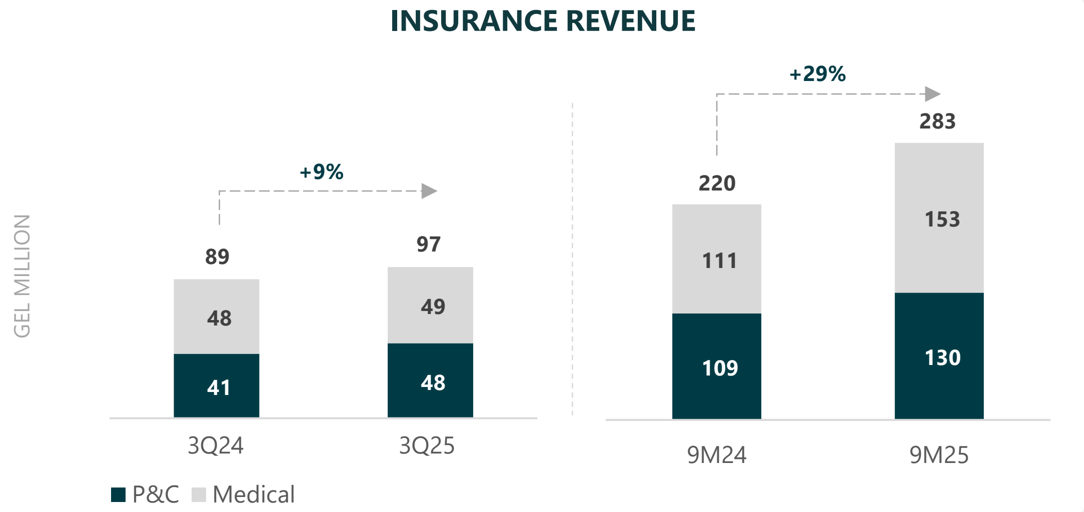
INSURANCE BUSINESS OVERVIEW

GEORGIA CAPITAL

INSURANCE BUSINESS COMPRISES TWO BUSINESS LINES:

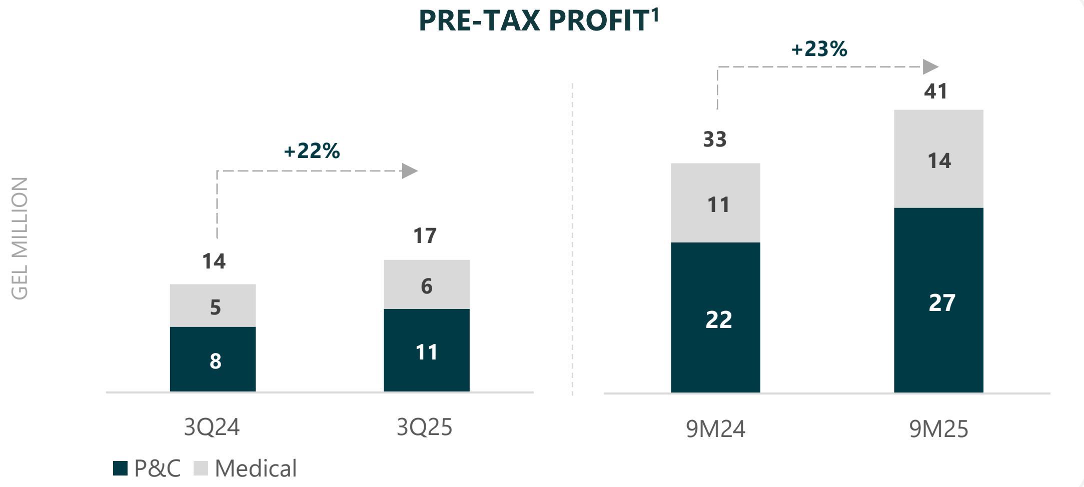
PROPERTY AND CASUALTY (P&C)
UNDER THE BRAND NAME "ALDAGI"

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%

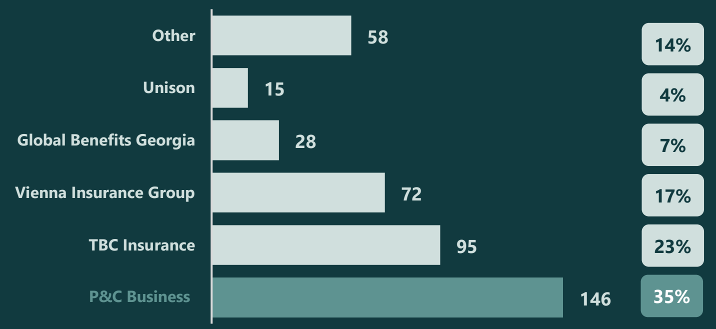


 1. Excluding ARDI acquisition-related interest expense allocation to medical insurance business.

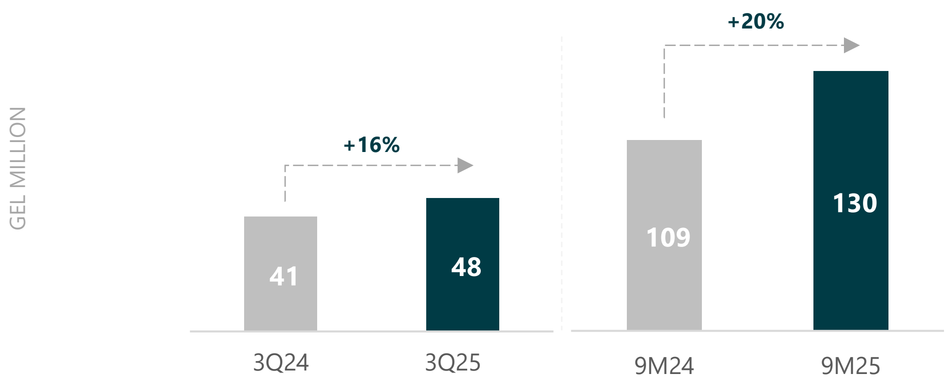
INSURANCE BUSINESS OVERVIEW – P&C INSURANCE

ALDAGI IS A LEADING PLAYER IN PROPERTY AND CASUALY INSURANCE

P&C MARKET SHARE | 6M25 GROSS PREMIUMS WRITTEN

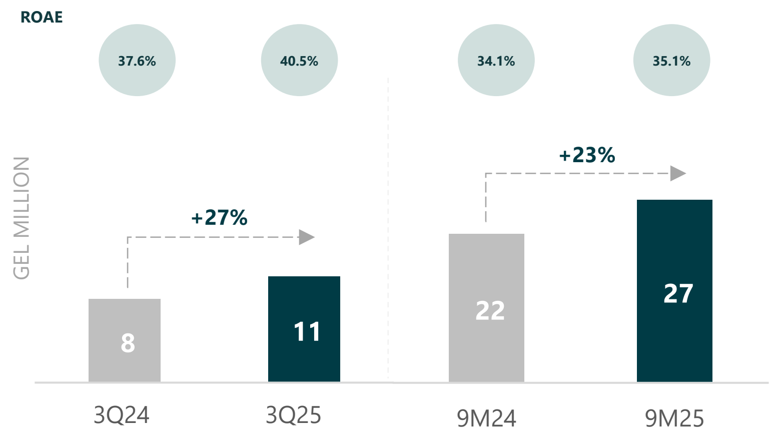


INSURANCE REVENUE



- ✓ *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

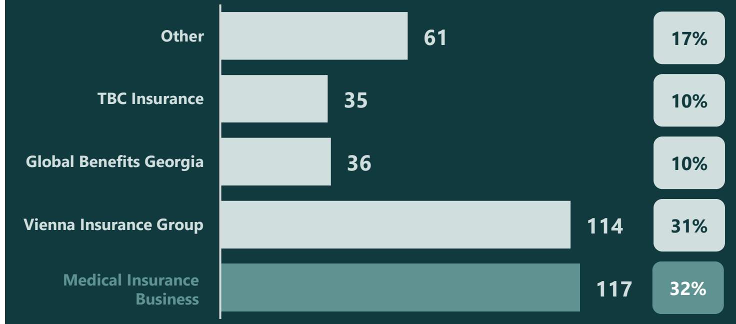
	3Q25	Change *y-o-y*	9M25	Change *y-o-y*
NPW *(GEL million)*	45	14%	136	17%
Combined Ratio	83.2%	-1.1 ppts	85.0%	-1.5 ppts
Individuals Insured	133K	14%	133K	14%
Policies Written	110K	13%	316K	17%
Retail Renewal	75.8%	-0.4 ppts	78.0%	3.0 ppts

- ✓ *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*

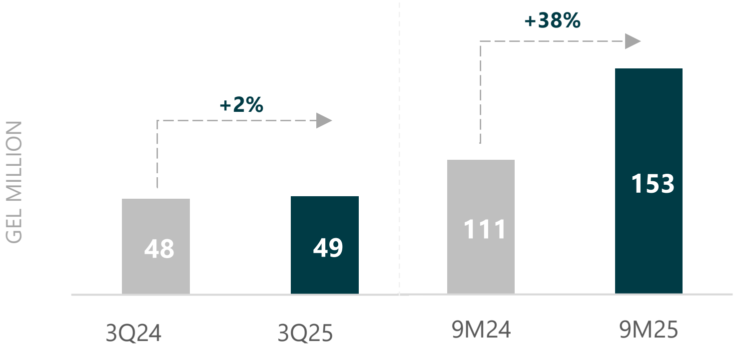
INSURANCE BUSINESS OVERVIEW – MEDICAL INSURANCE

GEORGIA CAPITAL

MEDICAL INSURANCE MARKET SHARE
6M25 GROSS PREMIUMS WRITTEN

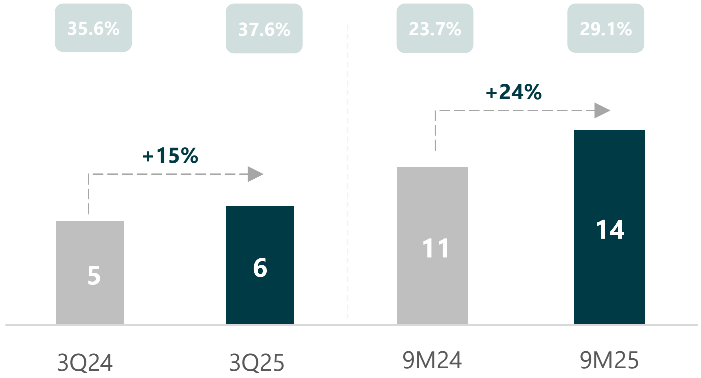


INSURANCE REVENUE



- ✓ *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 & ROAE[1]



- ✓ *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

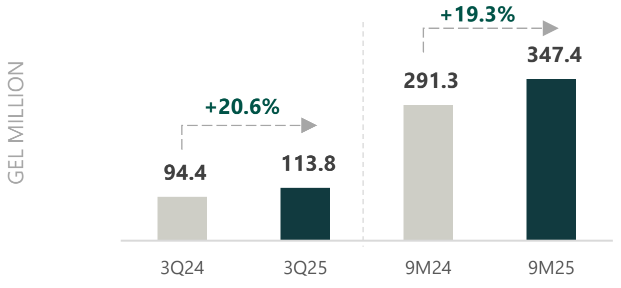
HEALTHCARE BUSINESS PORTFOLIO | SEPTEMBER 2025

34	16	1
Hospitals	Polyclinics	Laboratory

KEY HIGHLIGHTS:

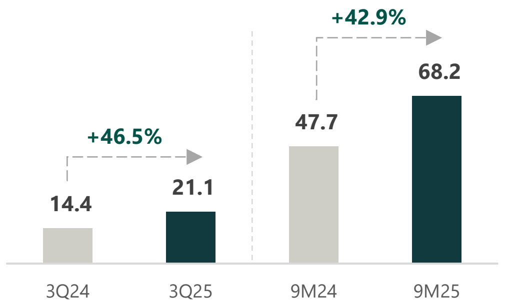
- BED OCCUPANCY RATES IN OUR HOSPITALS INCREASED BY 8.5 PPTS Y-O-Y IN 9M25
- NUMBER OF ADMISSIONS IN OUR POLYCLINICS INCREASED BY 9.3% IN 9M25 Y-O-Y
- NET DEBT TO LTM EBITDA[1] IMPROVED FROM 5.2 TO 3.8 Y-O-Y IN SEPTEMBER 2025

NET REVENUE

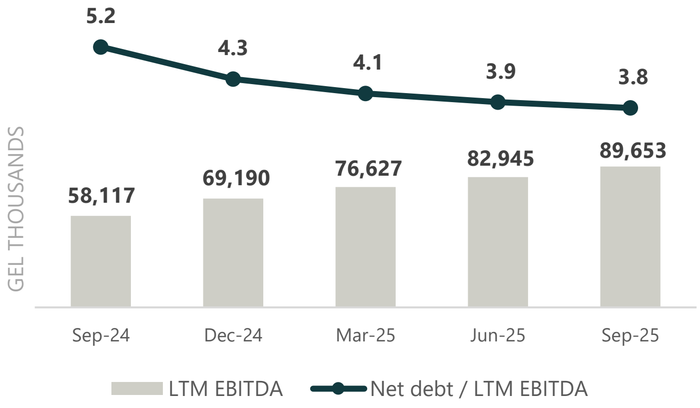


WC/Revenue, % *16.2%* *22.3%*

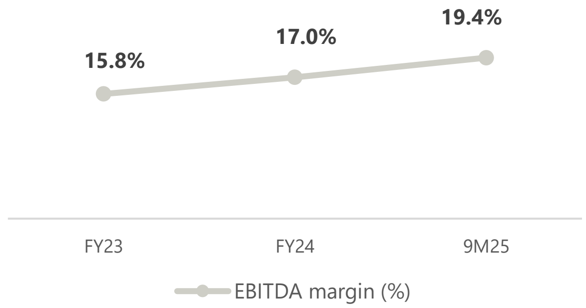
EBITDA[1]



LTM EBITDA AND NET DEBT TO LTM EBITDA[1]



EBITDA MARGIN[1]



HEALTHCARE SERVICES BUSINESS PERFORMANCE OVERVIEW

GEORGIA CAPITAL

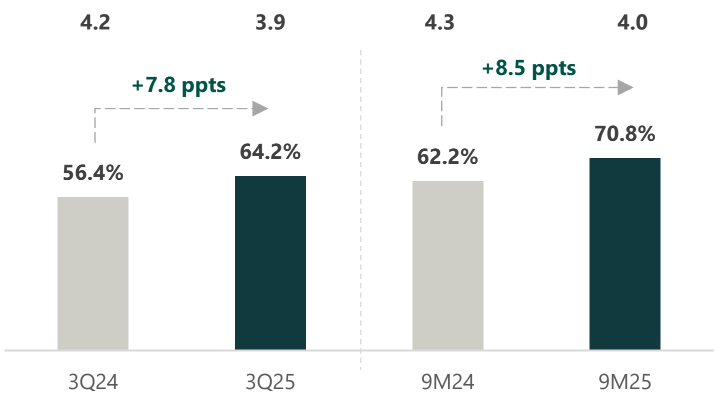
HOSPITALS BUSINESS

KEY HIGHLIGHTS:

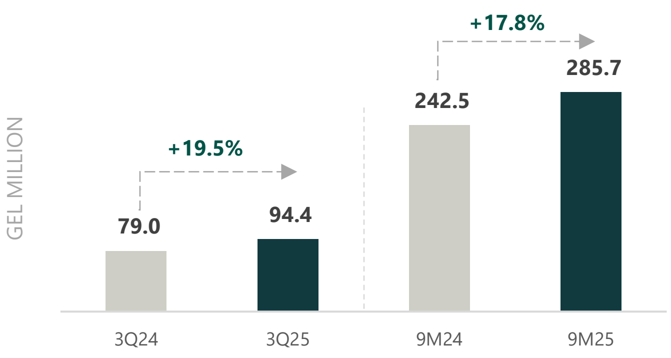
- ✓ *Bed occupancy rates increased by c.20 ppts over the past two years*
- ✓ *Revenue growth of 20% in 3Q25 was mostly driven by outpatient services*
- ✓ *EBITDA increased by 44% in 3Q25*

OPERATING HIGHLIGHTS - BED OCCUPANCY RATES (%)

Average length of stay (days)

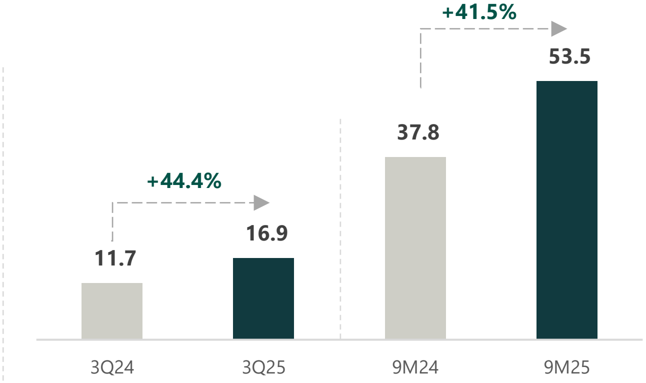


NET REVENUE

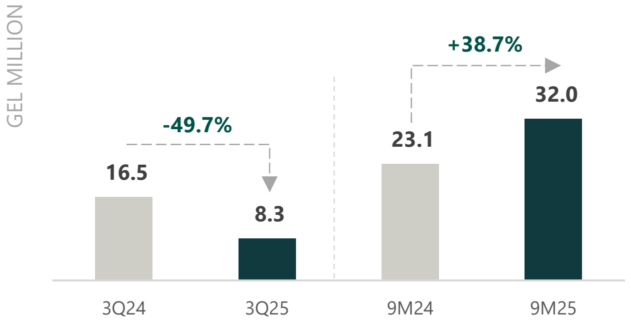


WC/Revenue, % *22.0%* *24.7%*

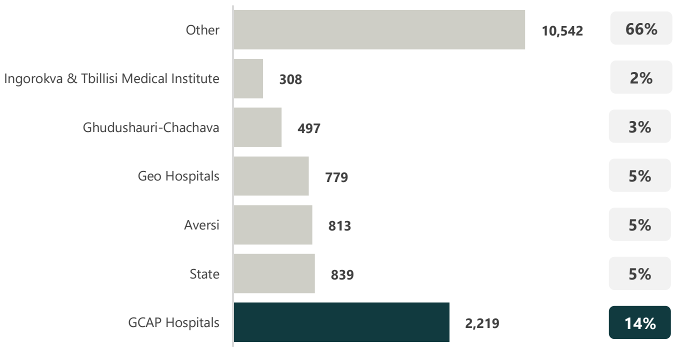
EBITDA[1]



OPERATING CASH FLOWS[1]



HOSPITALS MARKET SHARES | NUMBER OF HOSPITAL BEDS*



**Total number of beds account to 15,997*

 1. EBITDA and operating cash flow are presented excluding IFRS 16 impact.

HEALTHCARE SERVICES BUSINESS PERFORMANCE OVERVIEW (CONT'D)

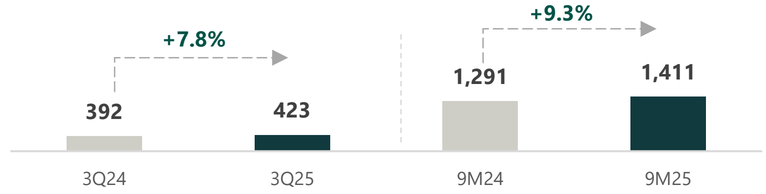
CLINICS & DIAGNOSTICS

KEY HIGHLIGHTS:

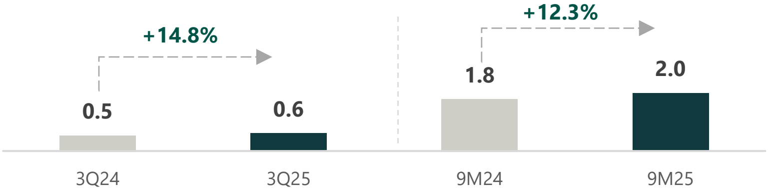
- ✓ *Number of admissions in our polyclinics increased by 8% in 3Q25 (y-o-y)*
- ✓ *Number of tests performed in our diagnostics business increased by 15% in 3Q25 (y-o-y)*
- ✓ *Net revenue grew by 26% y-o-y in 3Q25*
- ✓ *EBITDA growth in 3Q25 comprised 56%*

OPERATING HIGHLIGHTS

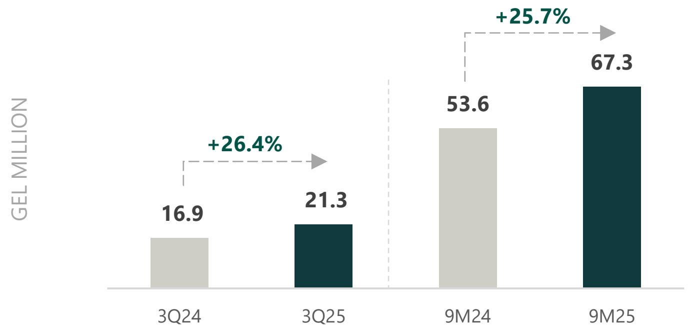
NUMBER OF ADMISSIONS (THOUSANDS) - POLYCLINICS



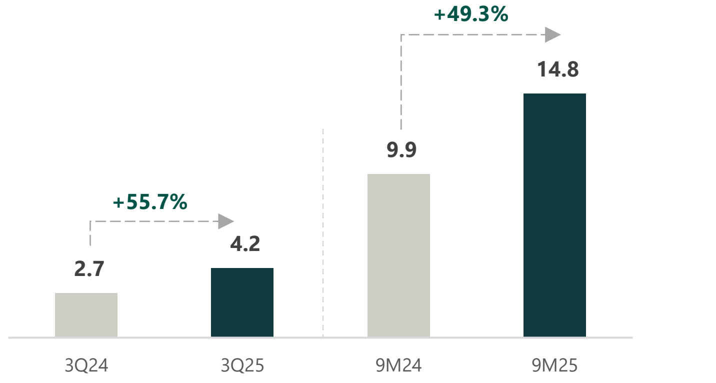
NUMBER OF TESTS PERFORMED (MILLION) - DIAGNOSTICS



NET REVENUE

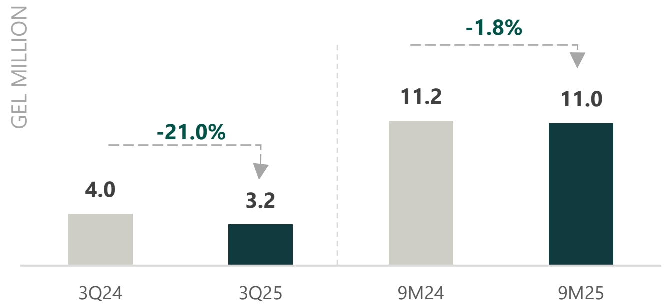


EBITDA[1]

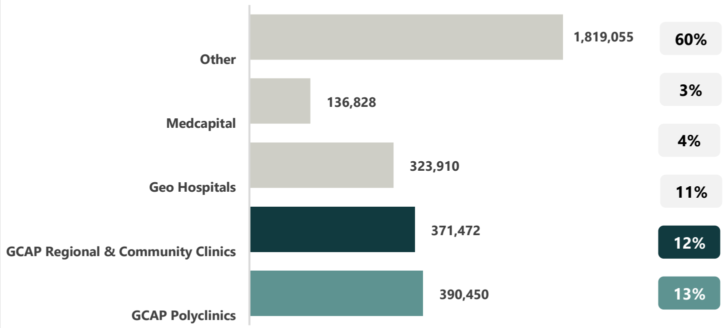


WC/Revenue, %			*9.3%*	*7.7%*

OPERATING CASH FLOWS[1]



CLINICS MARKET SHARES | NUMBER OF REGISTERED PATIENTS



**Total number of registered patients account to 15,997*

 1. EBITDA and operating cash flow are presented excluding IFRS 16 impact.

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

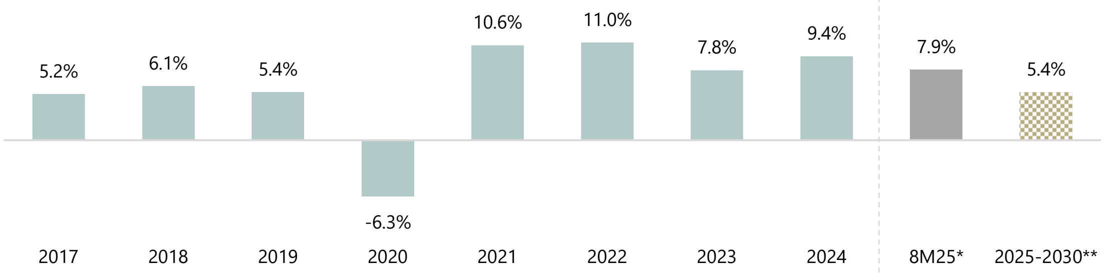
CONTENTS

GEORGIA CAPITAL

ECONOMIC GROWTH REMAINED RESILIENT DESPITE UNCERTAINTIES

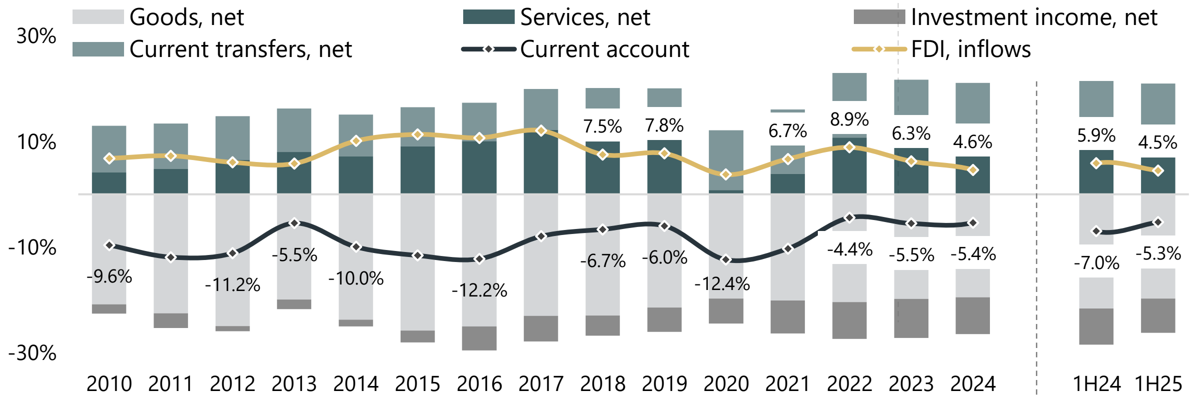
GEORGIA CAPITAL

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

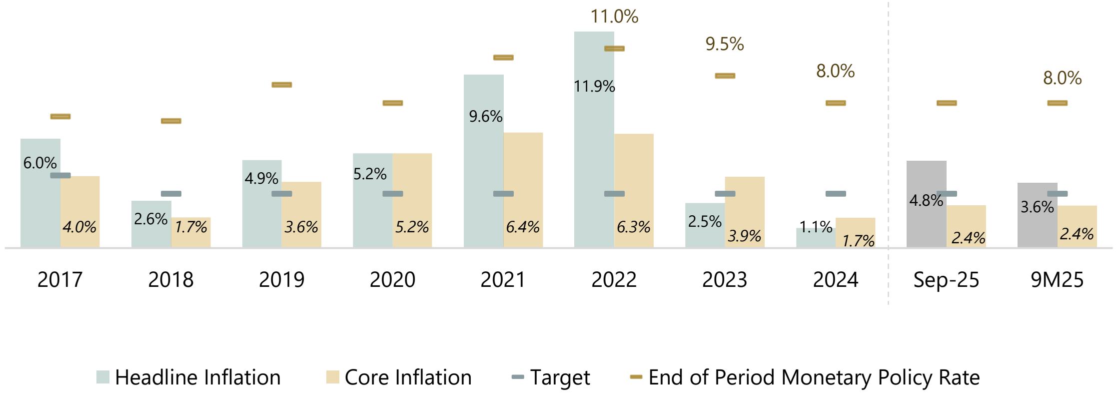


* Preliminary estimate
**IMF forecast

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

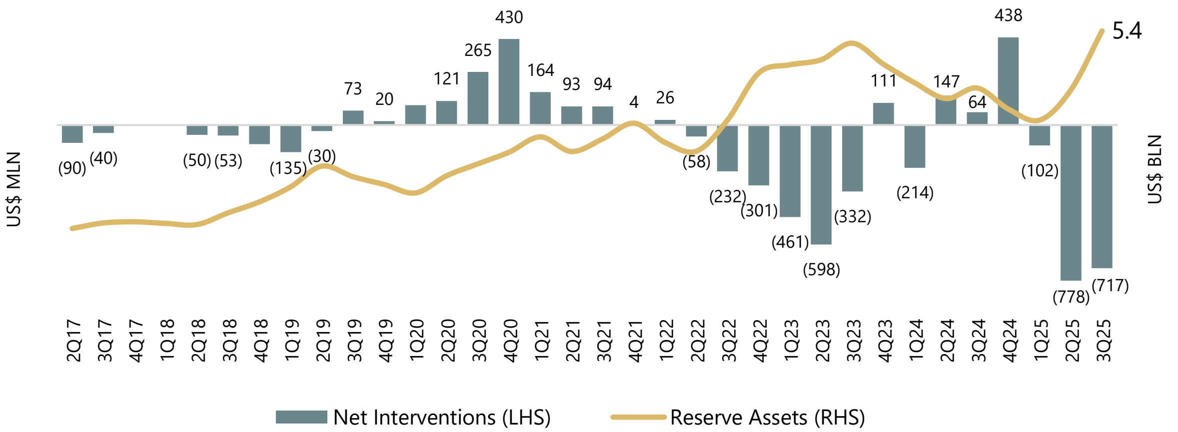


INFLATION REACHED 4.8% Y-O-Y IN SEPTEMBER 2025, REMAINING ABOVE THE TARGET SINCE MARCH 2025, MAINLY DRIVEN BY RISING FOOD PRICES



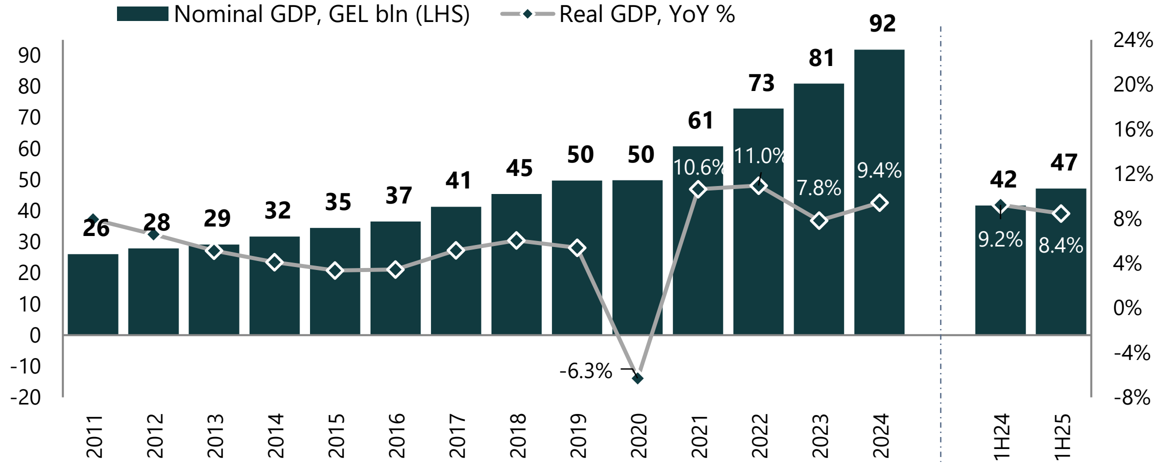
THE NBG RE-ENTERED THE FX MARKET IN MARCH 2025, PURCHASING US$ 1.6 BILLION TO ADD TO ITS FOREIGN EXCHANGE RESERVES

International reserves reached US$ 5.4 billion in September 2025 (+15.2% y-o-y)

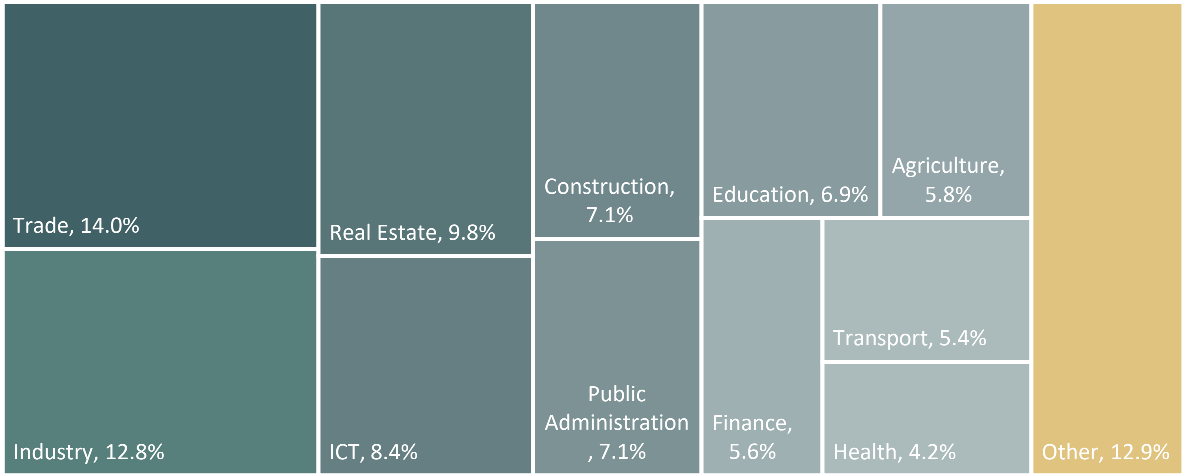


ECONOMIC GROWTH CONTINUING AT PACE

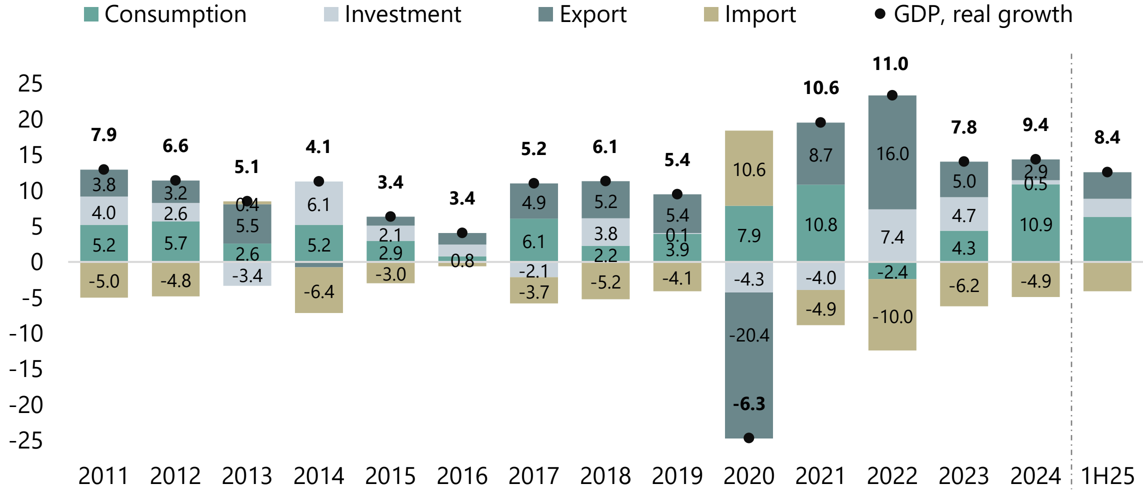
GROSS DOMESTIC PRODUCT



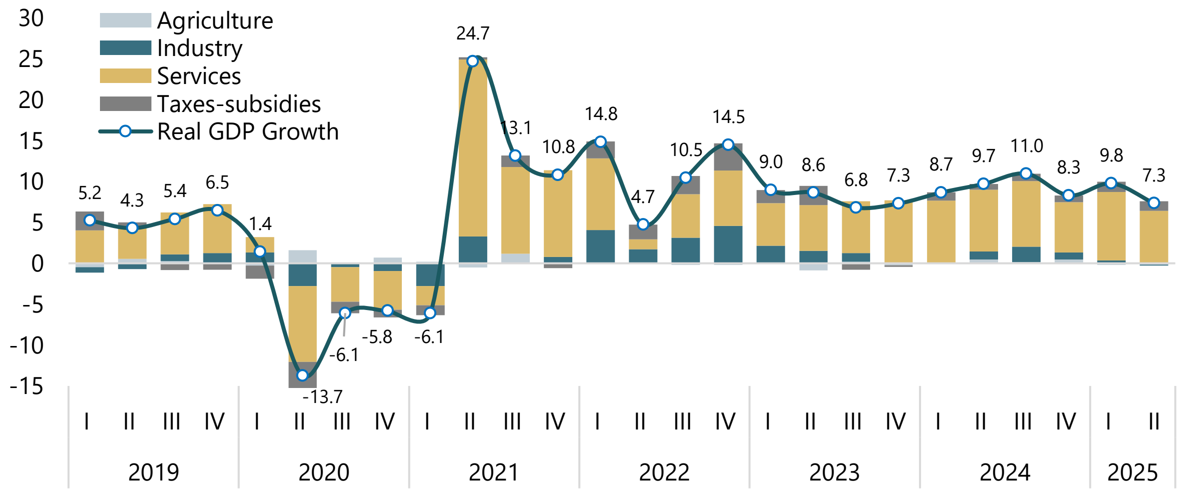
NOMINAL GDP STRUCTURE, 1H25



GDP GROWTH DECOMPOSITION BY CATEGORIES OF USE, %

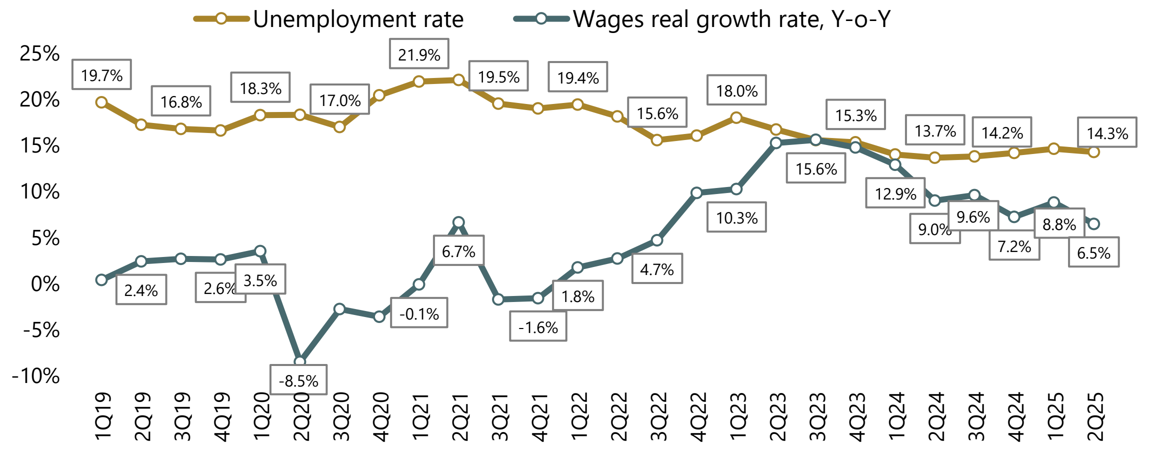


GDP GROWTH DECOMPOSITION BY SECTORS,%
GROWTH DRIVEN MOSTLY BY SERVICE-RELATED SECTORS

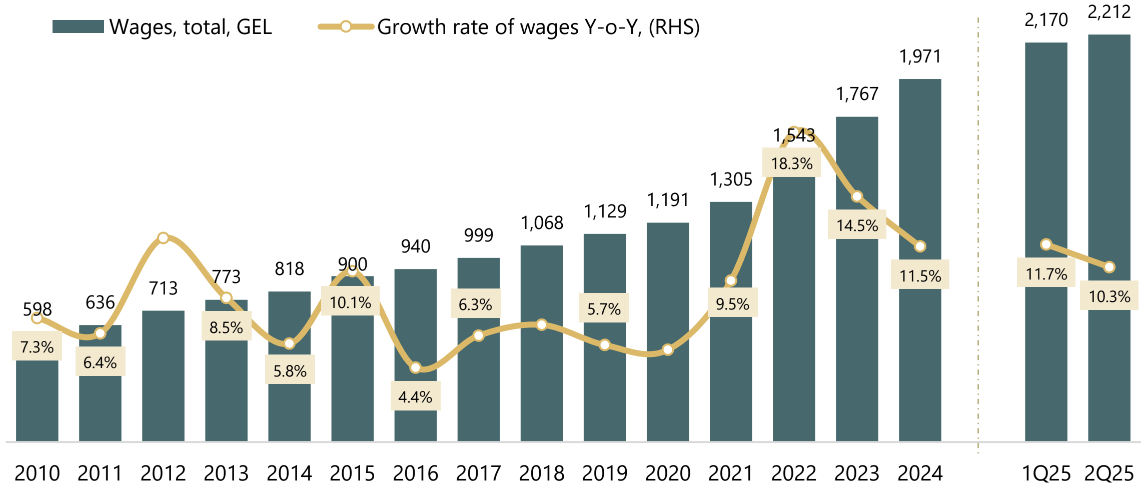


UNEMPLOYMENT RATE AT HISTORICAL LOWS

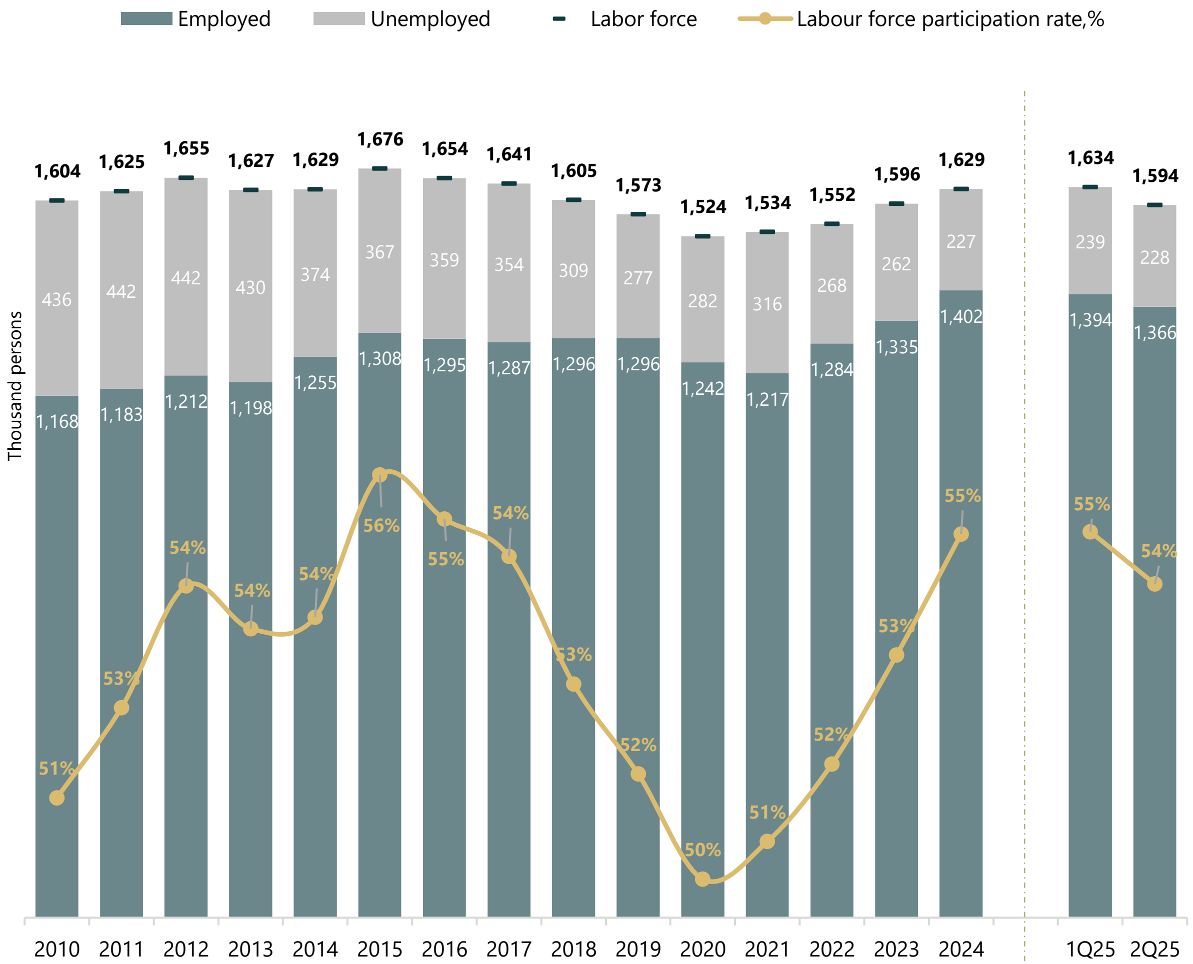
UNEMPLOYMENT RATE AT HISTORICAL LOWS, DOWN TO 13.9% IN 2024 FROM 16.4% IN 2023



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



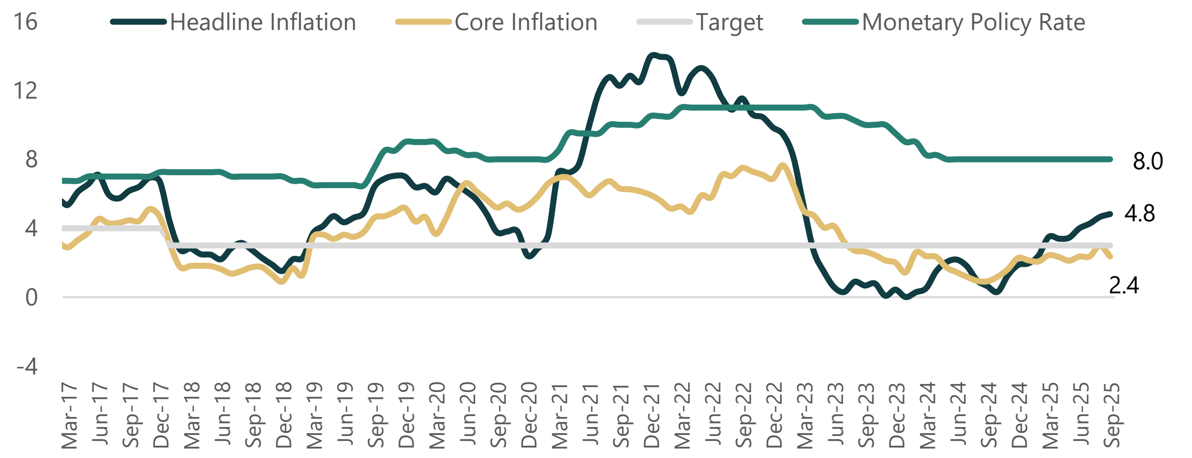
LABOR FORCE STRUCTURE



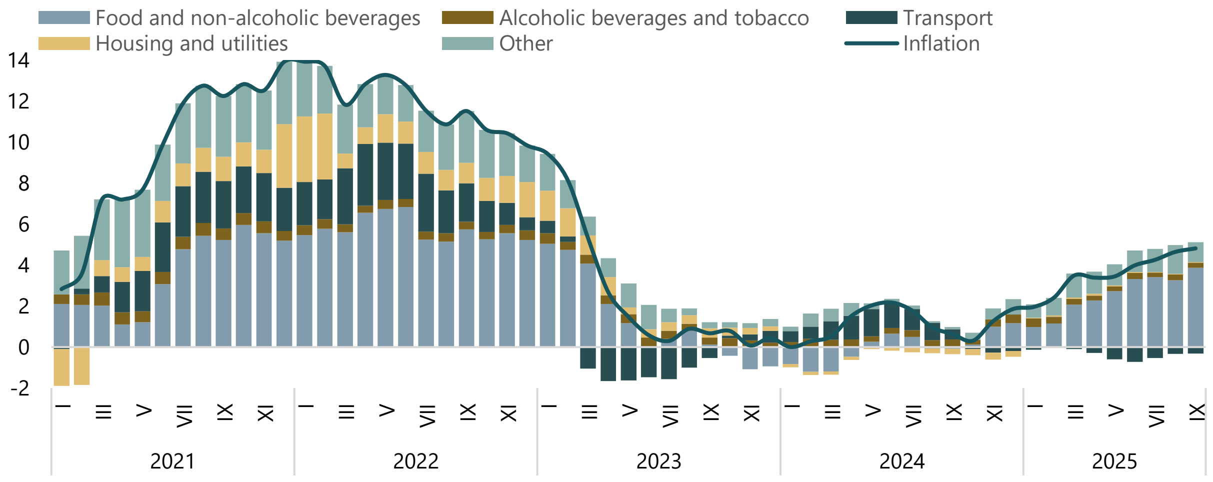
INFLATION HAS EXCEEDED THE TARGET AFTER THE TWO YEARS BELLOW

GEORGIA CAPITAL

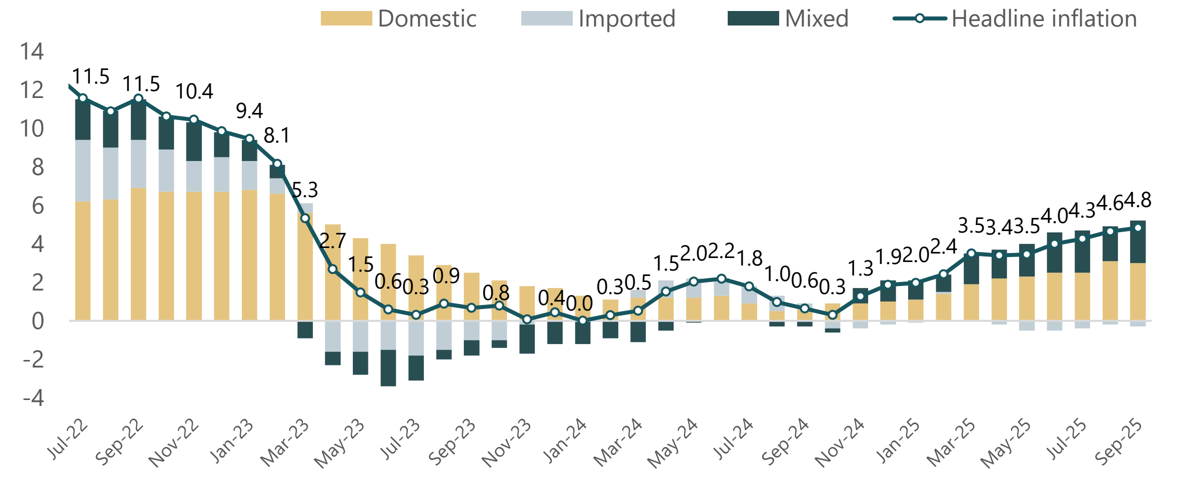
INFLATION Y-O-Y VS. INFLATION TARGET



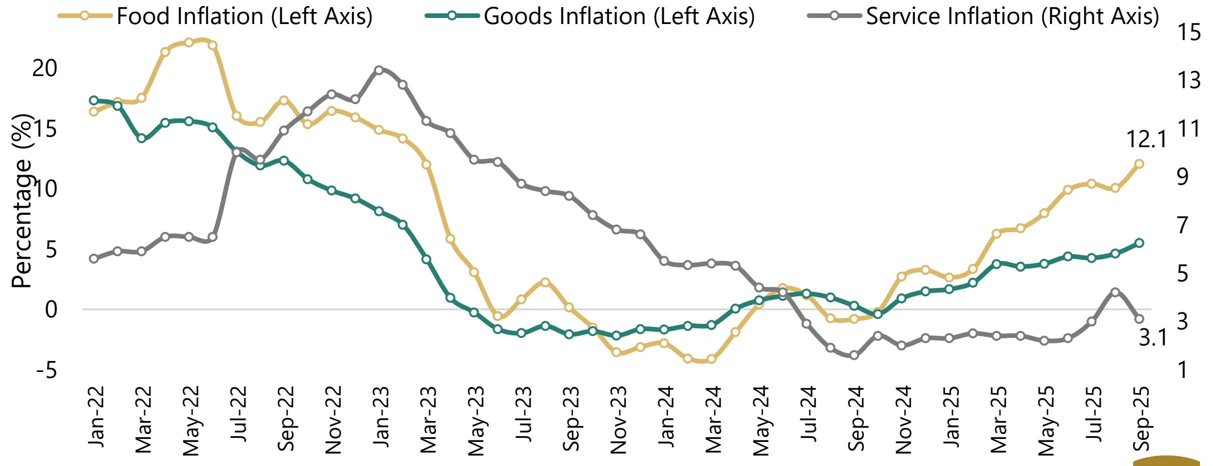
INFLATION COMPONENTS



DECOMPOSITION OF INFLATION

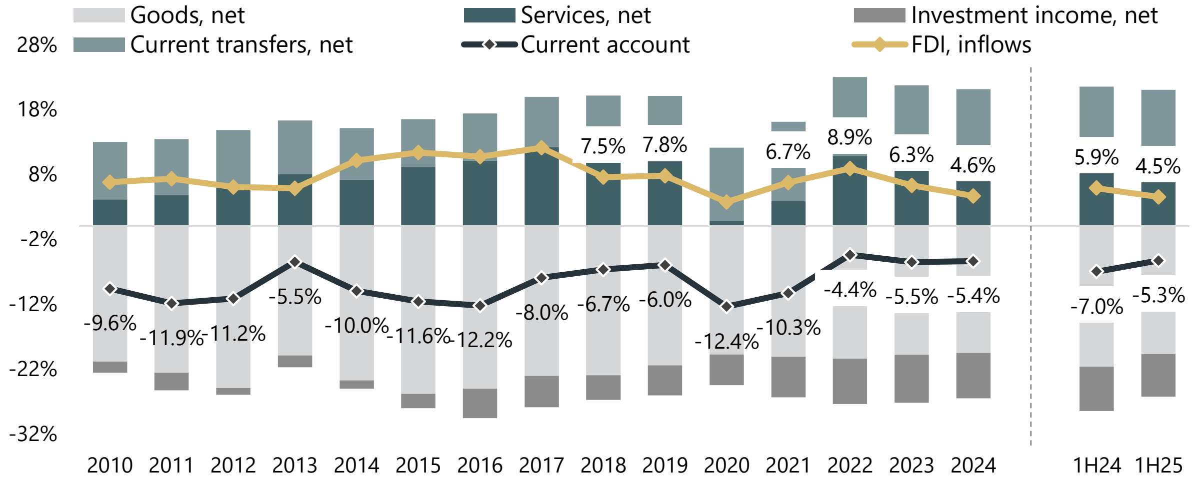


FOOD INFLATION PICKED UP IN MARCH , WHILE SERVICE INFLATION REMAINED RELATIVELY STABLE

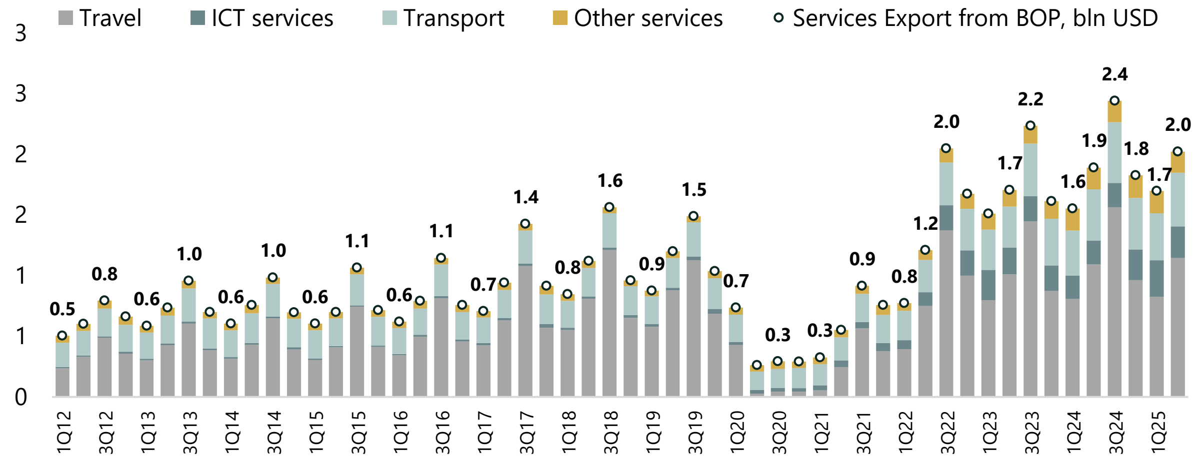


CURRENT ACCOUNT BALANCE SUPPORTED BY INCREASING SERVICE EXPORTS

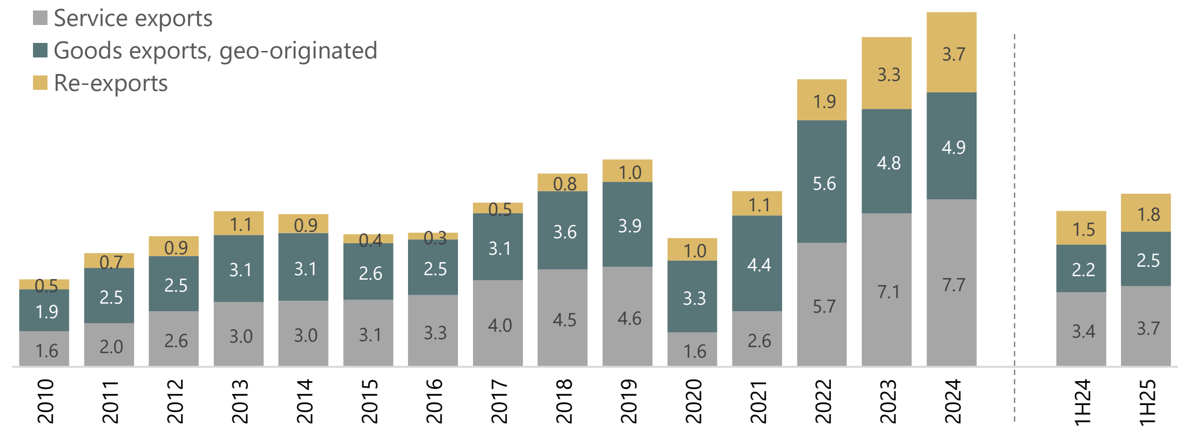
CA DEFICIT NARROWED TO -5.3% OF GDP IN 1H25, DRIVEN BY A 13.7% INCREASE IN GOODS AND 8.8% RISE IN THE SERVICES EXPORT



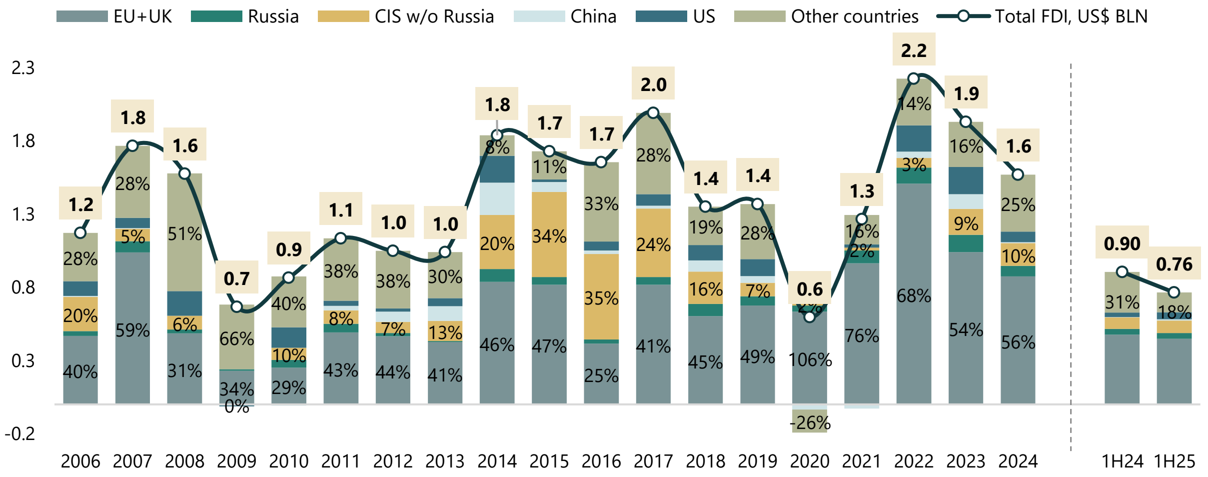
EXPORT OF SERVICES INCREASED TO US$ 3.6 BILLION IN 1H25 (+9% Y-O-Y), MAINLY DUE TO THE INCREASING ICT SERVICES EXPORT (44% Y-O-Y)



EXPORTS AND RE-EXPORTS, US$ BILLION



FDI STRUCTURE BY COUNTRIES



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GEORGIA CAPITAL

OUR ROBUST CORPORATE GOVERNANCE FRAMEWORK

BOARD OF DIRECTORS COMPOSITION

IRAKLI GILAURI, 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

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)

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

MASSIMO GESUA'SIVE SALVADORI
INDEPENDENT NON-EXECUTIVE DIRECTOR

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

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.

4 OUT OF 5 MEMBERS ARE INDEPENDENT

GCAP'S HIGHLY EXPERIENCED MANAGEMENT TEAM

IRAKLI GILAURI, 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

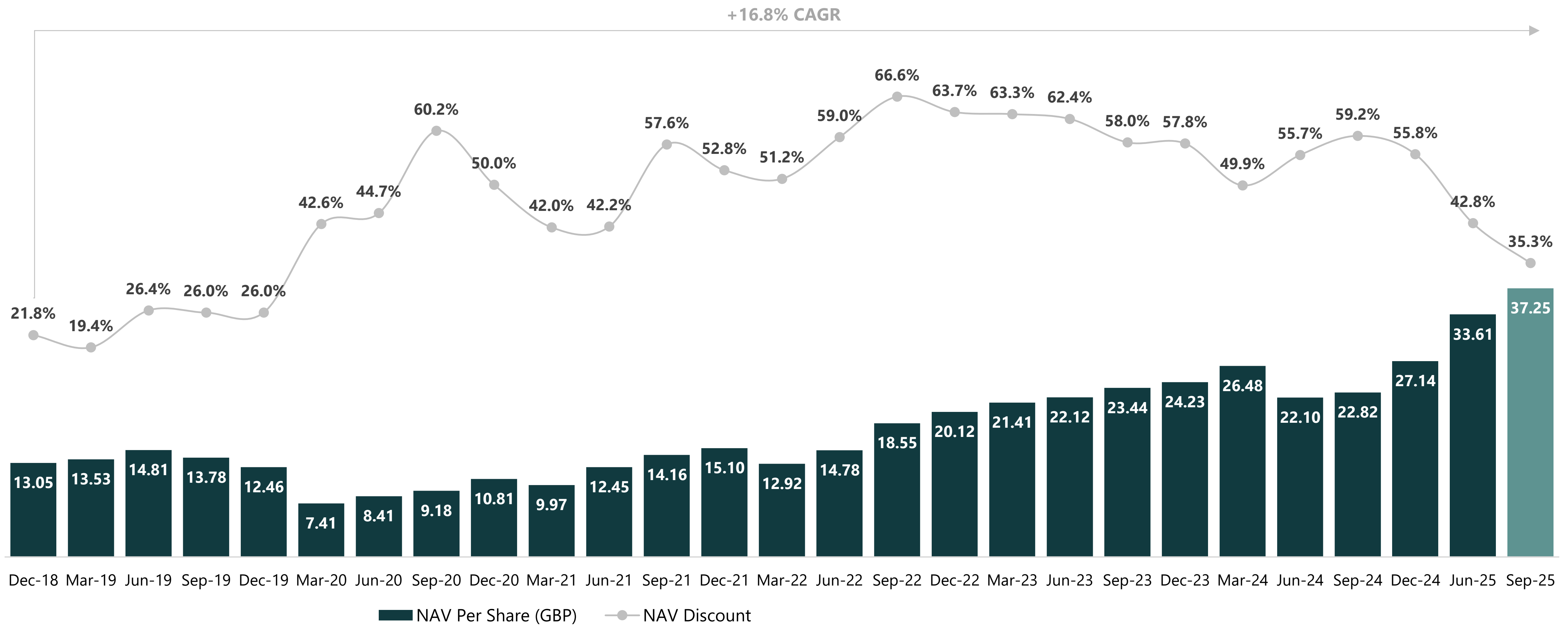
Formerly served as CEO of Amber Group, a hospitality business of Georgia Capital. Previously, she was a corporate secretary and investor relations coordinator at BGEO Group. Joined Bank of Georgia as Corporate Secretary in 2005. During the past years, she has carried out a number of crucial roles, including 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.

CONTENTS

NAV PER SHARE DISCOUNT DEVELOPMENT OVERVIEW

GEORGIA CAPITAL

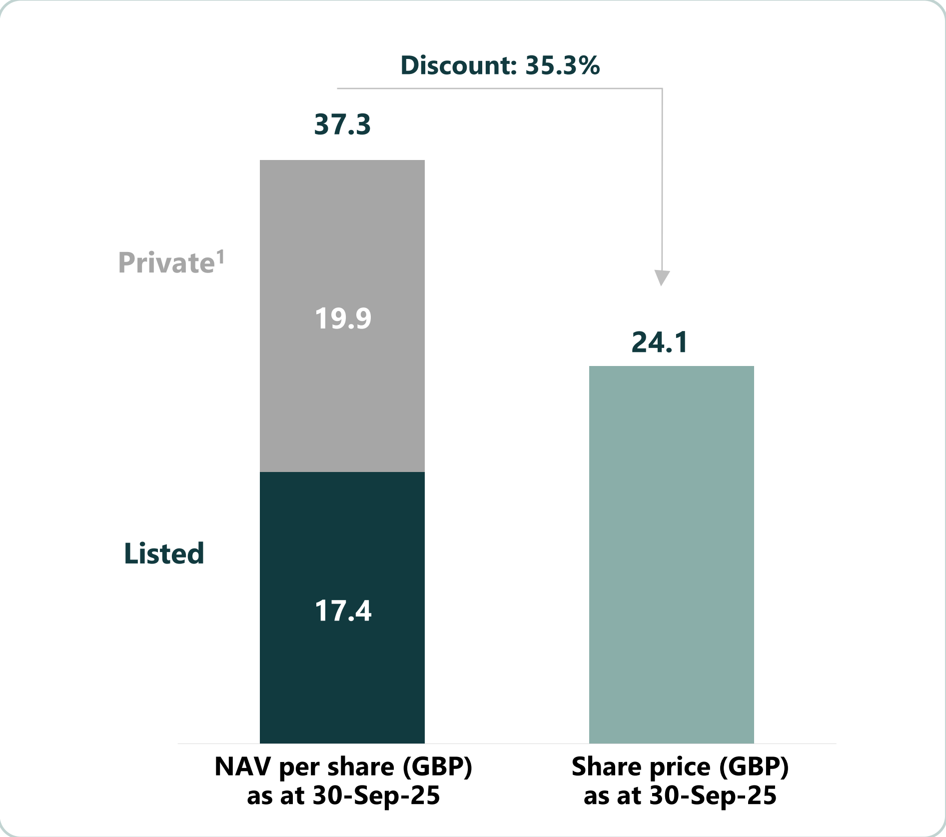
DESPITE STRONG RECENT TRADING PERFORMANCE, THE DISCOUNT TO NAV PER SHARE REMAINS WIDE, PRESENTING AN ATTRACTIVE BUYBACK OPPORTUNITY



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**



 1. Assumes the allocation of total net debt to the private portfolio.

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 companies[2]	**25.3**	**127.9**	**242.3**	**60.8**	**456.2**
Total	**46.9**	**262.6**	**283.0**	**446.2**	**1,038.7**

 1. Gross debt of the healthcare services business comprises GEL 350 million social bonds, maturing in 2030. 2. Gross debt of emerging and other portfolio companies comprises of a US$ 80 million green bond issued by the renewable energy business, maturing in 2027, and a US$ 10 million local bond issued by the hospitality business, also maturing in 2027.

VALUE CREATION IN PRIVATE PORTFOLIO | 3Q25

GEORGIA CAPITAL

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

GEORGIA CAPITAL

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									
Lion Finance Group	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%**
Listed portfolio value change %		***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%**
Retail (pharmacy)	*815,581*	*50,850*	*-*	*-*	*(9,960)*	*-*	*570*	*857,041*	*5.1%*
Insurance (P&C and medical)	*463,669*	*35,810*	*-*	*-*	*(1,772)*	*-*	*108*	*497,815*	*7.4%*
Healthcare services	*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%**
Private portfolio value change %		***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%**
Total portfolio value change %		***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**
of which, cash and liquid funds	*150,748*	*-*	*359,395*	*(99,770)*	*70,428*	*(5,592)*	*(305,612)*	*169,597*	*12.5%*
of which, loans issued	*513*	*-*	*-*	*-*	*-*	*-*	*1,135*	*1,648*	*NMF*
of which, receivable on put option exercise/ accrued dividend income	*191,744*	*-*	*(191,744)*	*-*	*39,710*	*-*	*-*	*39,710*	*-79.3%*
of which, gross debt	*(419,882)*	*-*	*-*	*-*	*-*	*-*	*283,024*	*(136,858)*	*-67.4%*
Net other liabilities (3)	(2,164)	-	-	(433)	-	(3,456)	(58,391)	(64,444)	NMF
of which, share-based comp.	*-*	*-*	*-*	*-*	*-*	*(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%**
NAV change %		***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%**
NAV per share, GEL change %		***7.8%***	***0.0%***	***1.2%***	***0.0%***	***-0.2%***	***-0.9%***	***7.9%***	

NAV STATEMENT | 9M25

GEORGIA CAPITAL

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%**
Listed and observable portfolio value change %		***64.7%***	***-22.6%***	***0.0%***	***-7.4%***	***0.0%***	***0.0%***	***34.7%***	
Private portfolio companies									
Large portfolio companies	**1,557,951**	**353,267**	**-**	**-**	**(35,548)**	**-**	**2,821**	**1,878,491**	**20.6%**
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%**
Private portfolio value change %		***14.9%***	***0.8%***	***0.0%***	***-2.2%***	***0.0%***	***1.5%***	***14.9%***	
Total portfolio value (1)	**3,761,490**	**1,362,294**	**(346,703)**	**-**	**(167,843)**	**-**	**31,587**	**4,640,825**	**23.4%**
Total portfolio value change %		***36.2%***	***-9.2%***	***0.0%***	***-4.5%***	***0.0%***	***0.8%***	***23.4%***	
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%**
NAV change %		***37.7%***	***0.0%***	***-6.8%***	***0.0%***	***-0.8%***	***-1.4%***	***28.9%***	
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%**
NAV per share, GEL change %		***37.8%***	***0.0%***	***4.3%***	***0.0%***	***-0.8%***	***0.0%***	***41.2%***	

INCOME STATEMENT | 3Q25

GEORGIA CAPITAL

Income statement			
GEL thousands unless otherwise noted	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%
Costs associated with bond redemption	*(6,986)*	-	*NMF*
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**
Lion Finance Group	*116,445*	*(123,343)*	*NMF*
Water utility	-	*5,000*	*NMF*
Private portfolio companies	**121,352**	**91,776**	**32.2%**
Large portfolio companies	**114,409**	**52,847**	**NMF**
Retail (pharmacy)	*40,890*	*38,494*	*6.2%*
Insurance (P&C and medical)	*34,038*	*15,822*	*NMF*
Healthcare services	*39,481*	*(1,469)*	*NMF*
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	**326,971**	**100,121**	**NMF**
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			
GEL thousands unless otherwise noted	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%
Costs associated with bond redemption	*(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**
Lion Finance Group	*918,235*	*(79,376)*	*NMF*
Water utility	*3,744*	*1,000*	*NMF*
Private portfolio companies	**272,472**	**(139,076)**	**NMF**
Large portfolio companies	**317,719**	**(136,726)**	**NMF**
Retail (pharmacy)	*139,215*	*(56,905)*	*NMF*
Insurance (P&C and medical)	*69,555*	*28,790*	*NMF*
Healthcare services	*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	**1,309,035**	**(74,348)**	**NMF**
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

GEORGIA CAPITAL

RETAIL (PHARMACY)

- 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

P&C INSURANCE

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

MEDICAL INSURANCE

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

HEALTHCARE SERVICES

- Medicover 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

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