

FINANCIAL PERFORMANCE HIGHLIGHTS (IFRS)¹GEL '000, unless otherwise noted (*unaudited*)

| | Dec-25 | Sep-25 | Change | Dec-24 | Change | |
|---|-------------|-------------|---------------|-------------|-------------|---------------|
| Georgia Capital NAV overview | | | | | | |
| NAV per share, GEL | 154.68 | 135.51 | 14.1% | 95.95 | 61.2% | |
| NAV per share, GBP | 42.44 | 37.25 | 13.9% | 27.14 | 56.4% | |
| Net Asset Value (NAV) | 5,194,527 | 4,650,478 | 11.7% | 3,609,013 | 43.9% | |
| Shares outstanding ² | 33,582,800 | 34,317,800 | -2.1% | 37,612,488 | -10.7% | |
| Cash, liquid funds and accrued dividends ³ | 239,801 | 209,307 | 14.6% | 278,237 | -13.8% | |
| NCC ratio ² | 2.3% | 5.4% | -3.1 ppts | 12.8% | -10.5 ppts | |
| Georgia Capital Performance | | | | | | |
| | 4Q25 | 4Q24 | Change | FY25 | FY24 | Change |
| Total portfolio value creation | 618,475 | 460,849 | 34.2% | 2,008,007 | 435,322 | NMF |
| <i>of which, listed and observable businesses</i> | 483,304 | 302,564 | 59.7% | 1,525,119 | 368,985 | NMF |
| <i>of which, private businesses</i> | 135,171 | 158,285 | -14.6% | 482,888 | 66,337 | NMF |
| Investments | 12,462 | 9,501 | 31.2% | 30,142 | 16,933 | 78.0% |
| Divestments | (140,620) | (168,037) | -16.3% | (505,004) | (168,037) | NMF |
| Buybacks ⁴ | 70,193 | 25,680 | NMF | 314,240 | 136,523 | NMF |
| Dividend income ⁵ | 57,692 | 9,826 | NMF | 225,534 | 201,752 | 11.8% |
| Net income | 598,877 | 435,588 | 37.5% | 1,870,441 | 350,324 | NMF |
| Private portfolio companies' performance^{1,6} | | | | | | |
| | 4Q25 | 4Q24 | Change | FY25 | FY24 | Change |
| Large portfolio companies | | | | | | |
| Revenue | 489,840 | 438,265 | 11.8% | 1,801,902 | 1,567,371 | 15.0% |
| EBITDA | 67,815 | 57,555 | 17.8% | 250,477 | 194,757 | 28.6% |
| Net operating cash flow | 83,693 | 79,707 | 5.0% | 245,090 | 213,377 | 14.9% |
| Total portfolio⁷ | | | | | | |
| Revenue | 624,822 | 548,621 | 13.9% | 2,241,314 | 2,041,224 | 9.8% |
| EBITDA | 89,087 | 79,693 | 11.8% | 333,736 | 279,759 | 19.3% |
| Net operating cash flow | 75,395 | 82,017 | -8.1% | 309,261 | 284,543 | 8.7% |

KEY POINTS

- NAV per share (GEL) increased by 14.1% q-o-q in 4Q25 and by 61.2% y-o-y in FY25, underpinned by a 9.4% q-o-q and 34.9% y-o-y increase in portfolio value, reflecting continued growth in Lion Finance Group PLC's ("LFG") share price and strong operating performance across our private large portfolio companies
- Outstanding quarterly results across our private large portfolio companies, with aggregated revenues and EBITDA increasing by 11.8% and 17.8% y-o-y, respectively, in 4Q25
- Exceptional performance of Lion Finance Group in 4Q25 and FY25, with share price appreciation of 21.6% q-o-q in 4Q25 and 97.5% y-o-y in FY25
- Completion of a US\$ 50 million share buyback and cancellation programme, under which 1.5 million shares were repurchased for US\$ 50.7 million (GEL 137.9 million), bringing total shareholder returns since demerger to US\$ 246 million. During 2025, 11.6%⁸ of the Group's shares were bought back and cancelled
- Launch of a new US\$ 50 million share buyback and cancellation programme, as part of the GEL 700 million capital return programme
- NCC ratio improved by 3.1 ppts q-o-q to a record low 2.3% as at December 2025 (10.5 ppts y-o-y improvement), driven by strong cash generation and continued portfolio value growth

Conference call: An investor/analyst conference call will be held on 24-FEB-2026, at 12:00 UK / 13:00 CET / 07:00 US Eastern Time. Please register at the [Registration Link](#) to attend the event. Further details are available on the [Group's webpage](#).

¹ See "Basis of Presentation" for more background on page 25. Private portfolio companies' performance includes aggregated stand-alone IFRS results for our portfolio companies, which can be viewed as APMs for Georgia Capital, since Georgia Capital does not consolidate its subsidiaries and instead measures them at fair value under IFRS.

² Please see definition in glossary on page 26.

³ The December 2025 figure includes GEL 20 million in accrued dividend income from Lion Finance Group PLC, while the September 2025 figure includes GEL 40 million in accrued dividend income from Lion Finance Group PLC.

⁴ Includes both the buybacks under the share buyback and cancellation programme and for the management trust.

⁵ Includes both cash and buyback dividends.

⁶ Private portfolio companies' performance highlights are presented excluding beer and distribution businesses. Aggregated numbers are presented like-for-like basis. Large portfolio figures include the updated presentation format of the healthcare services business (comparative periods have been adjusted retrospectively).

⁷ The results of our five businesses included in the emerging and other portfolio (described on page 16) are not broken out separately. Performance totals, however, include the emerging and other portfolio companies' results.

⁸ Determined by taking into account the 39.5 million total voting rights in issue as of 31 December 2024.

CHAIRMAN AND CEO'S STATEMENT

I am pleased to present Georgia Capital's strong performance in 4Q25, as disciplined execution of our strategic priorities continued to drive robust operational and financial results.

NAV per share (GEL) increased by 14.1% q-o-q to GEL 154.68 in 4Q25 and by 61.2% y-o-y in FY25, reflecting outstanding underlying operating performances across all key businesses, reinforcing GCAP's long-term value and growth proposition for our shareholders. Value creation in our listed portfolio amounted to GEL 483.3 million (+10.4 ppts impact on NAV per share) and GEL 1.5 billion in FY25 (+42.2 ppts impact), driven by a 21.6% increase in Lion Finance Group PLC's share price during the quarter and a 97.5% increase over FY25. The private portfolio companies delivered GEL 135.2 million value creation in 4Q25 (+2.9 ppts impact) and GEL 482.9 million in FY25 (+13.4 ppts impact), reflecting the strong performance of our high-quality, industry-leading large businesses, as detailed below. The NAV per share growth was further supported by the share buyback and cancellation programme (+0.9 ppts and +11.3 ppts impact in 4Q25 and FY25, respectively), partially offset by management platform-related costs and net interest expense (-0.4 ppts and -2.0 ppts impact in 4Q25 and FY25, respectively). In GBP terms, NAV per share increased by 13.9% q-o-q in 4Q25 and by 56.4% y-o-y in FY25, reflecting the GBP's appreciation against GEL over the quarter and the full year. **Since 2018, the NAV per share (GEL) has grown at a 19.5% CAGR.**

Outstanding operational performances across our large private portfolio companies. In 4Q25, our large private portfolio companies continued to deliver superior operating results, with aggregated revenues and EBITDA increasing 11.8% and 17.8% y-o-y, respectively.

- Our retail (pharmacy) business delivered an excellent operational performance in 4Q25. Retail revenue increased by 11.6% y-o-y, driven by an 8.9% same-store revenue growth and a 9.2% increase in average bill size. Performance was further supported by the ramp-up of newly launched pharmacy stores, with 15 new pharmacy stores launched during the quarter, as well as increased demand for seasonal medicines amid heightened flu activity. Wholesale revenues increased by 8.8% y-o-y, primarily reflecting the growth in state sponsored programmes supported by the continued expansion of the pharmacy chain network, alongside the addition of distribution channels. Together with the robust retail sales performance, this resulted in a 17.5% y-o-y increase in EBITDA. This performance was further supported by improved trading terms with key suppliers, resulting in 1.8 ppts y-o-y improvement in the 4Q25 gross profit margin to 33.2%.
- Our insurance business delivered solid results in 4Q25, supported by positive developments in both the P&C and medical insurance segments. P&C insurance revenues increased by 16.9% y-o-y, driven by growth in the motor and credit life insurance lines, while medical insurance revenues increased by 4.7% y-o-y, reflecting mid-teen percentage increase in insurance policy prices. The combined ratio for P&C insurance increased by 1.0 ppts y-o-y, primarily due to a higher expense ratio following a shift in portfolio mix, whereas the combined ratio for medical insurance improved by 1.9 ppts y-o-y, reflecting a lower loss ratio due to strong underwriting discipline and revised price segmentation initiatives. Together, these developments translated into a 20.4% y-o-y increase in pre-tax profit for the quarter.
- Across our healthcare services business, an increased focus on and demand for outpatient services at our large and specialty hospitals, a shift in the sales mix toward higher-margin services and enhanced operational efficiencies in the regional and community hospitals, together with a solid performance from our clinics and diagnostics business, led to 17.8% y-o-y EBITDA growth in 4Q25. The healthcare services revenue was further supported by the bolt-on acquisition of Gormed LLC, a regional network of three hospitals and clinics in central Georgia, with its results consolidated from December 2025.

Sustained Value Creation at Lion Finance Group. Lion Finance Group continued to deliver strong operating and financial performance, with its share price increasing by 21.6% q-o-q in 4Q25 and by 97.5% y-o-y in FY25. Notwithstanding the gradual sell-down of our position in line with the Passive Foreign Investment Company ("PFIC") risk management strategy outlined in the 2Q25 results announcement — reducing our ownership to 16.9% as of 31 December 2025 from 19.2% as of 31 December 2024 — and the accrual of GEL 20.0 million in interim dividends during the quarter (GEL 139.9 million in FY25), the value of our listed portfolio increased by GEL 322.7 million in 4Q25 and by GEL 1,068.3 million in FY25. This performance highlights LFG's clear leadership in digital and payments, underpinned by strong balance sheet growth and excellent profitability across both the Georgian and Armenian markets.

Completion of US\$ 50 million share buyback and cancellation programme. On 22 January 2026, we completed the US\$ 50 million share buyback and cancellation programme launched in August 2025, as part of the GEL 700 million capital return programme. Under the programme, 1.5 million shares were repurchased for a total consideration of US\$ 50.7 million (GEL 137.9 million), reflecting our disciplined approach to returning capital to shareholders. Since the demerger, GCAP has returned a total of US\$ 246 million to shareholders through the repurchase of 15.8 million GCAP shares, representing 33.0⁹% of the issued share capital at its peak. In 2025 alone, GCAP repurchased and cancelled 11.6% of its share capital.

Launch of a new US\$ 50 million share buyback and cancellation programme. Today, we are launching a new US\$ 50 million share buyback and cancellation programme, to be executed over a nine-month period under the GEL 700 million capital return programme (see page 24 for details). Including this newly-launched programme, as at 23 February 2026, GCAP has now deployed approximately GEL 550 million under the capital return programme, underscoring the Group's clear commitment to delivering value to shareholders.

⁹ Determined by taking into account the peak number of 47.9 million shares issued as of 31-Dec-20.

NCC ratio improved to a record low 2.3% in 4Q25. Strong cash generation (up 29.5% q-o-q) and the continued growth in portfolio value (up 9.4% q-o-q) drove a 3.1 ppts q-o-q improvement in the NCC ratio, which fell to 2.3% in 4Q25. On a y-o-y basis, GCAP has made substantial progress in reducing the NCC ratio, which declined by 10.5 ppts. This represents a significant de-risking of the Group's balance sheet.

From a **macroeconomic perspective**, Georgia delivered another year of strong macroeconomic performance in 2025, with real GDP growth of 7.5% y-o-y, underpinned by resilient domestic demand and robust external inflows. The current account deficit narrowed to 2.1% of GDP in 9M25, reflecting solid export performance and sustained services receipts. Inflation averaged 3.9% in 2025, remaining above the National Bank of Georgia's target and expected to moderate in 2026. The policy rate was held at 8%, supporting macroeconomic stability amid strong demand and elevated external uncertainty. External and fiscal buffers strengthened significantly, with gross international reserves reaching a record US\$ 6.3 billion and public debt declining to 34% of GDP - the lowest level since 2014. The GEL appreciated against the US\$ over the year, supported by weak US\$ stance and sustained FX inflows, reinforcing balance-sheet resilience. The macroeconomic environment continues to be robust and we estimate the real GDP growth in 2026 to align with its potential level at c.5.5%.

Outlook. Our strong 4Q25 performance underscores the quality and resilience of our portfolio, translating operational momentum into tangible shareholder value through consistent capital returns. Supported by a resilient macroeconomic backdrop, Georgia continues to deliver sustained growth, with preliminary GDP per capita projected to exceed US\$ 10,000 in 2025, more than doubling from 2020 levels. Looking ahead, I am confident that Lion Finance Group's exceptional performance in Georgia and Armenia, robust growth across our private portfolio companies through sustained revenue and EBITDA growth, significant deleveraging at the GCAP holding level to a net cash position, and strong cash generation, enabling us to capitalise on shares trading at a discount through share buybacks, will continue to drive consistently robust NAV per share growth. Together, this positions Georgia Capital as a compelling value and growth investment with an attractive capital return profile for shareholders.

Irakli Gilauri, Chairman and CEO

DISCUSSION OF GROUP RESULTS

The discussion below analyses the Group's unaudited net asset value at 31-Dec-25 and its income for the fourth quarter and full year period then ended on an IFRS basis (see "Basis of Presentation" on page 25 below).

Net Asset Value (NAV) Statement

NAV statement summarises the Group's IFRS equity value (which we refer to as Net Asset Value or NAV in the NAV Statement below) at the opening and closing dates for the fourth quarter (30-Sep-25 and 31-Dec-25). The NAV Statement below breaks down NAV into its components and provides a roll forward of the related changes between the reporting periods. For the NAV Statement for the full year of 2025 see page 24.

NAV STATEMENT 4Q25

| GEL '000, unless otherwise noted (unaudited) | Sep-25 | 1. Value creation ¹⁰ | 2a. Investment and Divestments | 2b. Buyback | 2c. Dividends | 3. Operating expenses | 4. Liquidity/FX/Other | Dec-25 | Change % |
|--|------------------|---------------------------------|--------------------------------|-----------------|-----------------|-----------------------|-----------------------|------------------|--------------|
| Listed portfolio | | | | | | | | | |
| Lion Finance Group | 2,166,631 | 483,304 | (140,620) | - | (20,029) | - | - | 2,489,286 | 14.9% |
| Total listed portfolio value | 2,166,631 | 483,304 | (140,620) | - | (20,029) | - | - | 2,489,286 | 14.9% |
| Listed portfolio value change % | | 22.3% | -6.5% | 0.0% | -0.9% | 0.0% | 0.0% | 14.9% | |
| Private portfolio companies | | | | | | | | | |
| Large portfolio companies | 1,878,491 | 153,571 | 10,816 | - | (32,204) | - | 1,170 | 2,011,844 | 7.1% |
| Retail (pharmacy) | 857,041 | 26,937 | - | - | (14,941) | - | 707 | 869,744 | 1.5% |
| Insurance (P&C and medical) | 497,815 | 47,621 | - | - | (17,263) | - | 124 | 528,297 | 6.1% |
| Healthcare services | 523,635 | 79,013 | 10,816 | - | - | - | 339 | 613,803 | 17.2% |
| Emerging and other companies | 595,703 | (18,400) | 1,646 | - | (5,459) | - | 265 | 573,755 | -3.7% |
| Total private portfolio value | 2,474,194 | 135,171 | 12,462 | - | (37,663) | - | 1,435 | 2,585,599 | 4.5% |
| Private portfolio value change % | | 5.5% | 0.5% | 0.0% | -1.5% | 0.0% | 0.1% | 4.5% | |
| Total portfolio value (1) | 4,640,825 | 618,475 | (128,158) | - | (57,692) | - | 1,435 | 5,074,885 | 9.4% |
| Total portfolio value change % | | 13.3% | -2.8% | 0.0% | -1.2% | 0.0% | 0.0% | 9.4% | |
| Net cash (2) | 74,097 | - | 128,158 | (70,113) | 57,692 | (5,096) | (81,829) | 102,909 | 38.9% |
| of which, cash and liquid funds | 169,597 | - | 128,158 | (70,113) | 77,166 | (5,096) | (80,147) | 219,565 | 29.5% |
| of which, loans issued | 1,648 | - | - | - | - | - | 588 | 2,236 | 35.7% |
| of which, accrued dividend income | 39,710 | - | - | - | (19,474) | - | - | 20,236 | -49.0% |
| of which, gross debt | (136,858) | - | - | - | - | - | (2,270) | (139,128) | 1.7% |
| Net other (liabilities)/assets (3) | (64,444) | - | - | (80) | - | (13,940) | 95,197 | 16,733 | NMF |
| of which, share-based comp. | - | - | - | - | - | (13,940) | 13,940 | - | NMF |
| Net asset value (1)+(2)+(3) | 4,650,478 | 618,475 | - | (70,193) | - | (19,036) | 14,803 | 5,194,527 | 11.7% |
| NAV change % | | 13.3% | 0.0% | -1.5% | 0.0% | -0.4% | 0.3% | 11.7% | |
| Shares outstanding ¹⁰ | 34,317,800 | - | - | (735,000) | - | - | - | 33,582,800 | -2.1% |
| Net asset value per share, GEL | 135.51 | 18.02 | 0.00 | 1.27 | 0.00 | (0.55) | 0.42 | 154.68 | 14.1% |
| NAV per share, GEL change % | | 13.3% | 0.0% | 0.9% | 0.0% | -0.4% | 0.3% | 14.1% | |

NAV per share (GEL) was up 14.1% q-o-q in 4Q25, reflecting a GEL 618.5 million value creation across our portfolio companies with a positive 13.3 ppts impact and share buybacks (+0.9 ppts impact). The NAV per share (GEL) growth was slightly offset by management platform-related costs and net interest expense (-0.4 ppts impact in total).

Portfolio overview

Total portfolio value amounted to GEL 5.1 billion in 4Q25, up by GEL 434.1 million (up 9.4%) q-o-q:

- The value of the listed portfolio increased by GEL 322.7 million (up 14.9%) in 4Q25. Continued growth in Lion Finance Group's share price, resulting in GEL 483.3 million value creation, was partially offset by a GEL 140.6 million reduction attributable to the decrease in GCAP's shareholding in the Bank, in line with the PFIC risk management strategy outlined in the 2Q25 results announcement, and a GEL 20.0 million decrease due to dividends received.
- The value of the private portfolio increased by GEL 111.4 million (up 4.5%), mainly resulting from a) GEL 135.2 million value creation; b) investments of GEL 12.5 million and c) a decrease of GEL 37.7 million due to dividends paid to GCAP.

Consequently, as of 31-Dec-25, the private portfolio value amounted to GEL 2.6 billion (50.9% of the total portfolio value), and the listed portfolio value totalled GEL 2.5 billion (49.1% of the total portfolio value).

¹⁰ Please see definition in glossary on page 26.

1) Value creation

- Value creation from the listed portfolio amounted to GEL 483.3 million in 4Q25, primarily driven by a 21.6% increase in Lion Finance Group's share price.
- Value creation across our private portfolio companies amounted to GEL 135.2 million in 4Q25, reflecting the net effect of:
 - GEL 153.6 million value creation from our private large portfolio companies, which delivered substantial growth in aggregated revenues (up 11.8% y-o-y) and EBITDA (up 17.8% y-o-y) in 4Q25, translating into a GEL 134.1 million operating performance-related value creation, supplemented by GEL 19.5 million from changes in implied valuation multiples and FX rates.
 - GEL 18.4 million value reduction from our emerging and other businesses.

As a result, the total portfolio value creation amounted to GEL 618.5 million in 4Q25.

The table below summarises value creation drivers in our businesses in 4Q25:

| Portfolio Businesses | Operating Performance ¹¹ | Multiple Change and FX ¹² | Value Creation |
|--|-------------------------------------|--------------------------------------|-----------------|
| GEL '000, unless otherwise noted (unaudited) | (1) | (2) | (1) + (2) |
| Listed portfolio | | | 483,304 |
| Lion Finance Group | | | 483,304 |
| Private portfolio | 171,789 | (36,618) | 135,171 |
| Large portfolio companies | 134,097 | 19,474 | 153,571 |
| Retail (pharmacy) | 47,577 | (20,640) | 26,937 |
| Insurance (P&C and medical) | 37,315 | 10,306 | 47,621 |
| Healthcare services | 49,205 | 29,808 | 79,013 |
| Emerging and other businesses | 37,692 | (56,092) | (18,400) |
| Total portfolio | 171,789 | (36,618) | 618,475 |

Valuation overview¹³

In 4Q25, valuation assessments of our retail (pharmacy), insurance, healthcare services, renewable energy, and education businesses were performed by a third-party independent valuation firm Kroll, in line with International Private Equity Valuation ("IPEV") guidelines, as part of the semi-annual independent valuation cycle for these businesses. The independent valuation assessments, which serve as an input for Georgia Capital's estimate of fair value, are performed by applying an income approach (DCF), cross-checked with market approach (listed peer multiples and, in some cases, precedent transactions). In line with our strategy, from time to time, we may receive offers from interested buyers for our private portfolio companies, which would be considered in the overall valuation assessment, where appropriate.

We perform quarterly sensitivity analyses on our valuations. In light of prevailing market conditions, the 4Q25 assessment indicated that a 100-basis-point change in discount rates used in the income approach for valuing unquoted investments would result in a GEL 250 million, or 10% change in the fair value of private equity investments.

The enterprise value (EV) and equity value development of our businesses in 4Q25 is summarised in the following table:

| GEL '000, unless otherwise noted (unaudited) | Enterprise Value (EV) | | | Equity Value | | | |
|--|-----------------------|------------------|-------------|------------------|------------------|--------------|----------------------------|
| | 31-Dec-25 | 30-Sep-25 | Change % | 31-Dec-25 | 30-Sep-25 | Change % | % share in total portfolio |
| Listed portfolio | | | | 2,489,286 | 2,166,631 | 14.9% | 49.1% |
| Lion Finance Group | | | | 2,489,286 | 2,166,631 | 14.9% | 49.1% |
| Private portfolio | 3,763,924 | 3,620,882 | 4.0% | 2,585,599 | 2,474,194 | 4.5% | 50.9% |
| Large portfolio companies | 2,763,830 | 2,625,109 | 5.3% | 2,011,844 | 1,878,491 | 7.1% | 39.6% |
| Retail (pharmacy) | 1,158,000 | 1,145,723 | 1.1% | 869,744 | 857,041 | 1.5% | 17.1% |
| Insurance (P&C and medical) | 569,500 | 532,393 | 7.0% | 528,297 | 497,815 | 6.1% | 10.4% |
| Healthcare services | 1,036,330 | 946,993 | 9.4% | 613,803 | 523,635 | 17.2% | 12.1% |
| Emerging and other businesses | 1,000,094 | 995,773 | 0.4% | 573,755 | 595,703 | -3.7% | 11.3% |
| Total portfolio | | | | 5,074,885 | 4,640,825 | 9.4% | 100.0% |

Private large portfolio companies (39.6% of total portfolio value)

Retail (pharmacy) (17.1% of total portfolio value) – The EV of retail (pharmacy) increased by 1.1% to GEL 1,158.0 million in 4Q25, resulting from the strong operating performance of the business. Retail revenues increased by 11.6% y-o-y in 4Q25, reflecting successful sales initiatives that drove an 8.9% same-store revenue growth and a 9.2% increase in average bill size. The performance was further boosted by the addition of 15 new pharmacy stores in 4Q25, increased demand for seasonal medicines amid heightened flu activity and overall economic growth. Wholesale revenues were up by 8.8% y-o-y in 4Q25, driven by growth in state sponsored programmes and the addition of distribution channels, contributing to a 11.0% y-o-y increase in the total revenue of the business. Gross profit margin improved by 1.8 ppts y-o-y to 33.2% in 4Q25, further supported by the positive outcome of improved trading terms with key suppliers across all major categories and overall shift

¹¹ Change in the fair value attributable to the change in actual or expected earnings of the business, as well as the change in net debt.

¹² Change in the fair value attributable to the change in valuation multiples and the effect of exchange rate movement on net debt.

¹³ Please read more about valuation methodology on page 25 in "Basis of presentation".

in the sales mix towards higher-margin non-prescription medicines. Operating expenses (excl. IFRS 16) were up 17.4% y-o-y in 4Q25, primarily driven by higher salary expenses associated with business growth. Consequently, the 4Q25 EBITDA (excl. IFRS 16) increased by 17.5% y-o-y to GEL 28.8 million. See page 11 for details. LTM EBITDA (incl. IFRS 16) was up 2.9% q-o-q to GEL 143.8 million in 4Q25. Net debt (incl. IFRS 16) remained broadly stable, decreasing by 0.2% to GEL 280.8 million as at 31-Dec-25, reflecting the net impact of a) robust cash flow generation during the quarter, and b) GEL 14.9 million dividend payment to GCAP during the quarter. As a result, the fair value of GCAP's 98.0% holding increased by 1.5% to GEL 869.7 million in 4Q25. The implied LTM EV/EBITDA valuation multiple (incl. IFRS 16) stood at 8.1x as of 31-Dec-25 (down from 8.2x q-o-q as of 30-Sep-25 and down from 8.4x y-o-y as of 31-Dec-24).

Insurance (P&C and medical) (10.4% of total portfolio value) – The insurance business combines: a) P&C insurance and b) medical insurance. P&C insurance revenues were up 16.9% y-o-y to GEL 46.9 million in 4Q25, driven by growth in the motor and credit life insurance lines. The revenue of the medical insurance business increased by 4.7% y-o-y and amounted to GEL 58.8 million in 4Q25, reflecting mid-teen percentage increase in insurance policy prices. The combined ratio for P&C insurance increased by 1.0 ppts y-o-y in 4Q25, mainly reflecting an increase in the expense ratio following a shift in the portfolio mix. The combined ratio for medical insurance improved by 1.9 ppts y-o-y in 4Q25, driven by a lower loss ratio, reflecting strong underwriting discipline and revised price segmentation initiatives. As a result, the pre-tax profit of the combined insurance business increased by 20.4% y-o-y to GEL 12.9 million in 4Q25. See page 12 for details. LTM pre-tax income (adjusted for non-recurring items) increased by 4.6% q-o-q to GEL 52.6 million. As a result, the equity value of GCAP's share in the business was up 6.1% q-o-q to GEL 528.3 million in 4Q25. The implied LTM P/E valuation multiple¹⁴ stood at 10.1x as of 31-Dec-25 (9.9x as of 30-Sep-25 and 9.7x as of 31-Dec-24).

Healthcare services (12.1% of total portfolio value) – Healthcare services EV increased by 9.4% to GEL 1.0 billion in 4Q25, driven by strong underlying operating performance of the business, further supported by the bolt-on acquisition of Gormed LLC in October 2025. Excluding the Gormed LLC acquisition, the EV of the business increased by 6.5% q-o-q. Total revenue increased by 15.1% y-o-y in 4Q25, reflecting a) increased demand for outpatient services at our large and specialty hospitals, b) significant improvement in sales mix and enhanced operational efficiencies at our regional and community hospitals, and c) solid performance of the clinics and diagnostics business, with clinic revenues benefitting from a growing customer base in alignment with enhanced service offerings, while diagnostics revenue increased on the back of growth in both B2B and retail segments. Operating expenses (excl. IFRS 16) were up by 10.6% y-o-y in 4Q25, primarily driven by increased general and administrative expenses in line with the business expansion. This translated into 17.8% y-o-y EBITDA (excl. IFRS 16) growth in 4Q25. See page 14 for details. Consequently, LTM EBITDA (incl. IFRS 16) was up by 7.3% q-o-q to GEL 102.4 million in 4Q25, of which GEL 4.3 million is attributable to Gormed LLC. Notwithstanding the partial internal financing of Gormed LLC acquisition, net debt (incl. IFRS 16) remained largely flat, increasing by 0.2% q-o-q to GEL 384.6 million as at 31-Dec-25. As a result, the equity value of the healthcare services business was assessed at GEL 613.8 million in 4Q25 (up 17.2% q-o-q). An implied LTM EV/EBITDA multiple (incl. IFRS 16) stood at 10.1x at 31-Dec-25 (up from 9.9x at 30-Sep-25 and down from 10.5x as at 31-Dec-24).

Emerging and other businesses (11.3% of total portfolio value) – Of the emerging and other private portfolio businesses, renewable energy, education, wine, housing development and hospitality businesses are valued based on DCF. Auto service business is valued based on LTM EV/EBITDA. Following the disposal of an 80% stake in the beer and distribution business, its remaining value is assessed using the put option valuation, reflecting GCAP's clear exit path through a put and call structure at pre-agreed EBITDA multiples. The portfolio value of emerging and other businesses decreased by 3.7% to GEL 573.8 million in 4Q25, mainly reflecting GEL 18.4 million negative value creation. See performance highlights of these businesses on page 16.

Listed portfolio (49.1% of total portfolio value)

Lion Finance Group (49.1% of total portfolio value) – In 3Q25, Lion Finance Group delivered an annualised ROAE of 27.8% and recorded q-o-q loan book growth of 3.6% in Georgia and 5.6% in Armenia on a constant currency basis. In 4Q25, Lion Finance Group's share price increased by 21.6% q-o-q to GBP 93.0 as of 31-Dec-25. Subsequent to 4Q25, GCAP received GEL 20.0 million in interim dividends already accrued as of 31-Dec-25. Recurring dividends received from Lion Finance Group in FY25 totalled to GEL 139.9 million, up 14.5% compared to recurring dividends received in 2024¹⁵, notwithstanding the decrease of the shareholding in the Bank to manage PFIC risk. As of 31 December 2025, GCAP's stake in Lion Finance Group decreased to 16.9% from 17.8% as of 30 September 2025, reflecting on-market sales of c.442 thousand shares in 4Q25 at an average price of GBP 88.7. The sales represented approximately 4% of LFG's average daily trading volume during 4Q25. Consequently, the market value of GCAP's equity stake in Lion Finance Group stood at GEL 2.5 billion in 4Q25. The LTM P/E valuation multiple stood at 7.0x as of 31-Dec-25 (5.8x as of 30-Sep-25). Lion Finance Group's public announcement of its 4Q25 results, once published, will be available on [Lion Finance Group's website](#).

¹⁴ Multiple as of 31-Dec-24 has been adjusted to reflect the impact of Ardi's acquisition. Excluding this effect, the implied LTM P/E valuation multiple stood at 11.1x.

¹⁵ In 2025, GCAP received dividends for five quarters versus four quarters in 2024, as LFG began paying dividends on a quarterly basis in 2025.

2) Investments¹⁶

In 4Q25, GCAP invested GEL 12.5 million in private portfolio companies.

- GEL 10.8 million was invested in the healthcare services business to support the bolt-on acquisition of Gormed LLC.
- GEL 0.9 million was allocated to the renewable energy business.
- GEL 0.7 million was invested in the education business.

3) Share buybacks

During 4Q25, 735,000 shares with a total value of US\$ 25.8 million (GEL 70.2 million) were bought back under GCAP's share buyback and cancellation programme. Subsequent to 4Q25, additional 150,000 shares with a value of US\$ 6.4 million (GEL 17.4 million) were repurchased, which resulted in early completion of the US\$ 50 million share buyback programme launched in August 2025.

4) Dividends

In 4Q25, GCAP recorded GEL 57.7 million dividend income from its portfolio companies:

- GEL 20.0 million interim dividend for 2025 was received from the Lion Finance Group (ex-dividend date in December 2025 and paid in January 2026).
- GEL 17.3 million dividend was received from the insurance business, of which GEL 9.0 million was received from medical insurance and GEL 8.2 million from P&C insurance.
- GEL 14.9 million was received from the retail (pharmacy) business.
- GEL 5.5 million was received from our emerging and other businesses, of which GEL 3.5 million was received from the renewable energy business and GEL 2.0 million from the auto service business.

FY25 NAV STATEMENT HIGHLIGHTS

| GEL '000, unless otherwise noted (unaudited) | Dec-24 | 1. Value creation ¹⁷ | 2a. Investment and Divestments | 2b. Buyback | 2c. Dividends | 3. Operating expenses | 4. Liquidity/FX/Other | Dec-25 | Change % |
|---|------------------|---------------------------------|--------------------------------|------------------|------------------|-----------------------|-----------------------|------------------|--------------|
| Total listed and observable portfolio value | 1,609,035 | 1,525,119 | (505,004) | - | (139,864) | - | - | 2,489,286 | 54.7% |
| <i>Listed and observable portfolio value change %</i> | | <i>94.8%</i> | <i>-31.4%</i> | <i>0.0%</i> | <i>-8.7%</i> | <i>0.0%</i> | <i>0.0%</i> | <i>54.7%</i> | |
| Total private portfolio companies | 2,152,455 | 482,888 | 30,142 | - | (85,670) | - | 5,784 | 2,585,599 | 20.1% |
| <i>of which, large portfolio companies</i> | <i>1,557,951</i> | <i>506,837</i> | <i>10,816</i> | - | <i>(67,752)</i> | - | <i>3,992</i> | <i>2,011,844</i> | <i>29.1%</i> |
| <i>of which, emerging and other companies</i> | <i>594,504</i> | <i>(23,949)</i> | <i>19,326</i> | - | <i>(17,918)</i> | - | <i>1,792</i> | <i>573,755</i> | <i>-3.5%</i> |
| <i>Private portfolio value change %</i> | | <i>22.4%</i> | <i>1.4%</i> | <i>0.0%</i> | <i>-4.0%</i> | <i>0.0%</i> | <i>0.3%</i> | <i>20.1%</i> | |
| Total portfolio value | 3,761,490 | 2,008,007 | (474,862) | - | (225,534) | - | 5,784 | 5,074,885 | 34.9% |
| <i>Total portfolio value change %</i> | | <i>53.4%</i> | <i>-12.6%</i> | <i>0.0%</i> | <i>-6.0%</i> | <i>0.0%</i> | <i>0.2%</i> | <i>34.9%</i> | |
| Net (debt)/cash | (154,425) | - | 474,862 | (313,112) | 225,534 | (22,027) | (107,923) | 102,909 | NMF |
| Net asset value | 3,609,013 | 2,008,007 | - | (314,240) | - | (47,064) | (61,189) | 5,194,527 | 43.9% |
| <i>NAV change %</i> | | <i>55.6%</i> | <i>0.0%</i> | <i>-8.7%</i> | <i>0.0%</i> | <i>-1.3%</i> | <i>-1.7%</i> | <i>43.9%</i> | |
| Shares outstanding ¹⁷ | 37,612,488 | - | - | (4,719,848) | - | - | 690,160 | 33,582,800 | -10.7% |
| Net asset value per share, GEL | 95.95 | 53.39 | 0.00 | 10.86 | 0.00 | (1.25) | (4.28) | 154.68 | 61.2% |
| <i>NAV per share, GEL change %</i> | | <i>55.6%</i> | <i>0.0%</i> | <i>11.3%</i> | <i>0.0%</i> | <i>-1.3%</i> | <i>-4.5%</i> | <i>61.2%</i> | |

NAV per share (GEL) was up 61.2% in FY25, mainly reflecting a) GEL 2.0 billion value creation across our portfolio companies with a positive 55.6 ppts impact; b) share buybacks (+11.3 ppts impact), and c) GEL's appreciation against US\$, resulting in a foreign currency gain of GEL 12.1 million on GCAP net debt (+0.3 ppts impact). The NAV per share (GEL) growth was slightly offset by management platform-related costs and net interest expense (-2.0 ppts impact in total).

Portfolio overview

The portfolio value increased by GEL 1.3 billion (up 34.9%) in FY25:

- The value of the listed and observable portfolio increased by GEL 880.3 million (up 54.7% y-o-y), reflecting the impact of the strong performance of Lion Finance Group's share price, partially offset by the decrease of GCAP's shareholding in the Bank, receipt of GEL 139.9 million dividends and the exercise of the put option on GCAP's 20% minority stake in the water utility business.
- The value of the private portfolio increased by GEL 433.1 million (up 20.1%), mainly resulting from a) GEL 482.9 million value creation, b) investments of GEL 30.1 million, and c) a decrease of GEL 85.7 million due to dividends paid to GCAP.

¹⁶ Investments are made at JSC Georgia Capital level, the Georgian holding company.

¹⁷ Please see definition in glossary on page 26.

Value creation

Total portfolio value creation amounted to GEL 2.0 billion in FY25.

- A 97.5% increase in Lion Finance Group's share price, supported by a 3.1% appreciation of GBP against GEL in FY25, led to a GEL 1.5 billion value creation.
- Value creation across our private portfolio companies amounted to GEL 482.9 million in FY25, reflecting:
 - GEL 682.6 million operating performance-related increase in the value of our private assets.
 - GEL 199.7 million negative net impact from changes in implied valuation multiples and FX rates.

The table below summarises value creation drivers in our businesses in FY25:

| Portfolio Businesses | Operating Performance ¹⁸ | Multiple Change and FX ¹⁹ | Value Creation |
|--|-------------------------------------|--------------------------------------|------------------|
| GEL '000, unless otherwise noted (unaudited) | (1) | (2) | (1) + (2) |
| Listed and observable portfolio | | | 1,525,119 |
| Lion Finance Group | | | 1,521,375 |
| Water utility | | | 3,744 |
| Private portfolio | 682,556 | (199,668) | 482,888 |
| Large portfolio companies | 554,654 | (47,817) | 506,837 |
| Retail (pharmacy) | 238,561 | (52,489) | 186,072 |
| Insurance (P&C and medical) | 120,273 | 12,530 | 132,803 |
| Healthcare services | 195,820 | (7,858) | 187,962 |
| Emerging and other businesses | 127,902 | (151,851) | (23,949) |
| Total portfolio | 682,556 | (199,668) | 2,008,007 |

The enterprise value (EV) and equity value development of our businesses in FY25 is summarised in the following table:

| GEL '000, unless otherwise noted (unaudited) | Enterprise Value (EV) | | | Equity Value | | | |
|--|-----------------------|------------------|--------------|------------------|------------------|--------------|----------------------------|
| | 31-Dec-25 | 31-Dec-24 | Change % | 31-Dec-25 | 31-Dec-24 | Change % | % share in total portfolio |
| Listed and observable portfolio | | | | 2,489,286 | 1,609,035 | 54.7% | 49.1% |
| Lion Finance Group | | | | 2,489,286 | 1,421,035 | 75.2% | 49.1% |
| Water utility | | | | - | 188,000 | NMF | 0.0% |
| Private portfolio | 3,763,924 | 3,287,665 | 14.5% | 2,585,599 | 2,152,455 | 20.1% | 50.9% |
| Large portfolio companies | 2,763,830 | 2,262,744 | 22.1% | 2,011,844 | 1,557,951 | 29.1% | 39.6% |
| Retail (pharmacy) | 1,158,000 | 1,021,000 | 13.4% | 869,744 | 716,130 | 21.5% | 17.1% |
| Insurance (P&C and medical) | 569,500 | 463,144 | 23.0% | 528,297 | 427,945 | 23.4% | 10.4% |
| Healthcare services | 1,036,330 | 778,600 | 33.1% | 613,803 | 413,876 | 48.3% | 12.1% |
| Emerging and other businesses | 1,000,094 | 1,024,921 | -2.4% | 573,755 | 594,504 | -3.5% | 11.3% |
| Total portfolio | | | | 5,074,885 | 3,761,490 | 34.9% | 100.0% |

2) Investments²⁰

In FY25, GCAP invested GEL 30.1 million in private portfolio companies.

- GEL 10.8 million was invested in the healthcare services business to support the bolt-on acquisition of Gormed LLC.
- GEL 10.1 million was allocated to the education business.
- GEL 8.8 million was invested in the renewable energy business.
- GEL 0.4 million was allocated to the real estate business.

3) Share buybacks

During FY25, 4,719,848 shares were bought back for a total consideration of GEL 314.2 million.

- 4,588,394 shares with a total value of US\$ 111.6 million (GEL 307.5 million) were bought back under GCAP's share buyback and cancellation programme.
- 131,454 shares (GEL 6.7 million in value) represent the tax-related statutory buyback for the management trust, where the average cost of unawarded shares is GBP 8.9 as of 31 December 2025.

4) Dividends

In FY25, GCAP recorded GEL 225.5 million dividend income from its portfolio companies:

- GEL 139.9 million was recorded from the Lion Finance Group, of which GEL 32.9 million was attributable to participation in Lion Finance Group's buyback programme.
- GEL 34.9 million was received from the retail (pharmacy) business.
- GEL 32.9 million dividend was received from the insurance business, of which GEL 19.4 million was received from P&C insurance and GEL 13.5 million from medical insurance.
- GEL 17.9 million was received from our emerging and other businesses, of which GEL 13.5 million was received from the renewable energy business and GEL 4.4 million from the auto service business.

¹⁸ Change in the fair value attributable to the change in actual or expected earnings of the business, as well as the change in net debt.

¹⁹ Change in the fair value attributable to the change in valuation multiples and the effect of exchange rate movement on net debt.

²⁰ Investments are made at JSC Georgia Capital level, the Georgian holding company.

Net Capital Commitment (NCC) overview

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

| Components of NCC GEL '000, unless otherwise noted (unaudited) | 31-Dec-25 | 30-Sep-25 | Change | 31-Dec-24 | Change |
|---|------------------|------------------|------------------|------------------|-------------------|
| Total cash and liquid funds | 219,565 | 169,597 | 29.5% | 278,237 | -21.1% |
| Loans issued | 2,236 | 1,648 | 35.7% | - | NMF |
| Accrued dividend income | 20,236 | 39,710 | -49.0% | - | NMF |
| Gross debt | (139,128) | (136,858) | 1.7% | (432,662) | -67.8% |
| Net cash/(debt) (1) | 102,909 | 74,097 | 38.9% | (154,425) | NMF |
| Guarantees issued (2) | - | - | NMF | - | NMF |
| Net cash/(debt) and guarantees issued (3)=(1)+(2) | 102,909 | 74,097 | 38.9% | (154,425) | NMF |
| Planned investments (4) | (95,195) | (97,326) | -2.2% | (118,480) | -19.7% |
| of which, planned investments in renewable energy | (58,076) | (59,319) | -2.1% | (69,518) | -16.5% |
| of which, planned investments in education | (37,119) | (38,007) | -2.3% | (48,962) | -24.2% |
| Announced buybacks (5) | (15,362) | (85,255) | -82.0% | (67,421) | -77.2% |
| Contingency/liquidity buffer (6) | (107,804) | (135,440) | -20.4% | (140,340) | -23.2% |
| Total planned investments, announced buybacks and contingency/liquidity buffer (7)=(4)+(5)+(6) | (218,361) | (318,021) | -31.3% | (326,241) | -33.1% |
| Net capital commitment (3)+(7) | (115,452) | (243,924) | -52.7% | (480,666) | -76.0% |
| Portfolio value | 5,074,885 | 4,640,825 | 9.4% | 3,761,490 | 34.9% |
| NCC ratio | 2.3% | 5.4% | -3.1 ppts | 12.8% | -10.5 ppts |

Cash and liquid funds. Total cash and liquid funds' balance increased by 29.5% q-o-q to GEL 219.6 million in 4Q25 (down 21.1% in FY25), primarily reflecting dividend collections and the sell-down of Lion Finance Group shares. The inflows were partially offset by cash outflows related to share buybacks during the quarter and the payment of US\$ 26.5 million to settle a long-standing legacy legal case related to the acquisition of Imedi L in 2012.

Loans issued. Issued loans' balance primarily refers to loans issued to our private portfolio companies and are lent at market terms. The balance was up by GEL 0.6 million in 4Q25, reflecting new loans issued to our auto service business during the quarter.

Accrued dividend income. As of 31 December 2025, the balance represents interim dividends accrued from Lion Finance Group, which were subsequently received in January 2026.

Gross debt. In US\$ terms, the balance was up 2.2% q-o-q in 4Q25 (up 1.7% in GEL terms), reflecting the interest accrual on GCAP's remaining US\$ 50 million sustainability-linked bonds. The gross debt balance in US\$ decreased by 66.5% y-o-y in FY25, primarily due to the early redemption of US\$ 100 million of GCAP's US\$ 150 million sustainability-linked bonds in September 2025 under the GEL 700 million capital-return programme.

Planned investments. Planned investments' balance represents expected investments in renewable energy and education businesses over the next 2-3 years. The balance in US\$ terms was down by 1.7% and 16.3% in 4Q25 and FY25, respectively, reflecting cash outflows for the investment projects, as described above.

Announced buybacks. The balance of the announced buybacks at 31-Dec-25 reflects the unutilised share buybacks under GCAP's US\$ 50 million share buyback and cancellation programme, which was launched in August 2025 under the GEL 700 million capital-return programme.

Contingency/liquidity buffer. The balance reflects the provision for cash and liquid assets in the amount of US\$ 40 million, for contingency/liquidity purposes. As at 31-Dec-25, in US\$ terms, the balance decreased by 20.0% y-o-y (down US\$ 10 million), reflecting the impact of the Imedi L litigation outcome outlined in 3Q25 results announcement.

As a result, the NCC ratio improved by 3.1 ppts q-o-q to 2.3% as of 31 December 2025 (10.5 ppts improvement in FY25), primarily reflecting strong cash generation and a solid 9.4% q-o-q increase in portfolio value, notwithstanding the US\$ 26.5 million cash payment related to the settlement of the Imedi L case.

INCOME STATEMENT (ADJUSTED IFRS/APM)

Net income under IFRS was GEL 613.6 million in 4Q25 (GEL 440.0 million net income in 4Q24) and GEL 1,892.6 million in FY25 (GEL 362.3 million net income in FY24). The IFRS income statement is prepared on the Georgia Capital PLC level and the results of all operations of the Georgian holding company JSC Georgia Capital are presented as one line item. As we conduct almost all of our operations through JSC Georgia Capital, through which we hold all of our portfolio companies, the IFRS results provide little transparency on the underlying trends.

Accordingly, to enable a more granular analysis of those trends, the following adjusted income statement presents the Group's results of operations for the period ending December 31 as an aggregation of (i) the results of GCAP (the two holding companies Georgia Capital PLC and JSC Georgia Capital, taken together) and (ii) the fair value change in the value of portfolio companies during the reporting period. For details on the methodology underlying the preparation of the adjusted income statement, please refer to page 94 in Georgia Capital PLC's 2024 Annual report.

INCOME STATEMENT (Adjusted IFRS/APM)

| GEL '000, unless otherwise noted (unaudited) | 4Q25 | 4Q24 | Change | FY25 | FY24 | Change |
|---|-----------------|----------------|---------------|------------------|----------------|--------------|
| Dividend income | 57,692 | 9,826 | NMF | 225,534 | 201,752 | 11.8% |
| Interest income | 1,957 | 2,076 | -5.7% | 10,145 | 7,477 | 35.7% |
| Realised/unrealised gain/(loss) on liquid funds | 59 | 6 | NMF | 258 | (796) | NMF |
| Interest expense | (3,024) | (9,101) | -66.8% | (36,643) | (35,589) | 3.0% |
| of which, costs associated with bond redemption | - | - | NMF | (6,986) | - | NMF |
| Gross operating income | 56,684 | 2,807 | NMF | 199,294 | 172,844 | 15.3% |
| Operating expenses | (19,035) | (8,345) | NMF | (47,064) | (35,280) | 33.4% |
| GCAP net operating income/(loss) | 37,649 | (5,538) | NMF | 152,230 | 137,564 | 10.7% |
| Fair value changes of portfolio companies | | | | | | |
| Listed and observable portfolio companies | 463,275 | 302,564 | 53.1% | 1,385,255 | 224,188 | NMF |
| of which, Lion Finance Group PLC | 463,275 | 274,564 | 68.7% | 1,381,511 | 195,188 | NMF |
| of which, Water utility | - | 28,000 | NMF | 3,744 | 29,000 | -87.1% |
| Private portfolio companies | 97,508 | 148,459 | -34.3% | 397,218 | 9,382 | NMF |
| Large portfolio companies | 121,367 | 143,678 | -15.5% | 439,085 | 6,951 | NMF |
| of which, retail (pharmacy) | 11,996 | 57,596 | -79.2% | 151,211 | 691 | NMF |
| of which, insurance (P&C and medical) | 30,358 | 20,468 | 48.3% | 99,912 | 49,257 | NMF |
| of which, healthcare services | 79,013 | 65,614 | 20.4% | 187,962 | (42,997) | NMF |
| Emerging and other businesses | (23,859) | 4,781 | NMF | (41,867) | 2,431 | NMF |
| Total investment return²¹ | 560,783 | 451,023 | 24.3% | 1,782,473 | 233,570 | NMF |
| Income before foreign exchange rate movements and non-recurring expenses | | | | | | |
| Income before foreign exchange rate movements and non-recurring expenses | 598,432 | 445,485 | 34.3% | 1,934,703 | 371,134 | NMF |
| Net foreign currency gain/(loss)/impairment | 738 | (9,417) | NMF | 12,785 | (18,662) | NMF |
| Non-recurring expenses ²¹ | (293) | (480) | -39.0% | (77,047) | (2,148) | NMF |
| Net income | 598,877 | 435,588 | 37.5% | 1,870,441 | 350,324 | NMF |

The gross operating income stood at GEL 56.7 million in 4Q25, up 20.2x y-o-y (up 15.3% y-o-y in FY25), mainly due to a timing discrepancy in dividend collection. In 2025, GCAP received dividends from LFG for five quarters versus four quarters in 2024, as the Bank began paying dividends on a quarterly basis in 2025.

The components of GCAP's operating expenses are shown in the table below:

GCAP Operating Expenses Components

| GEL '000, unless otherwise noted (unaudited) | 4Q25 | 4Q24 | Change | FY25 | FY24 | Change |
|--|-----------------|----------------|------------|-----------------|-----------------|--------------|
| Administrative expenses ²² | (2,853) | (2,610) | 9.3% | (11,781) | (10,586) | 11.3% |
| Management expenses – cash-based ²³ | (2,242) | (2,328) | -3.7% | (10,246) | (10,794) | -5.1% |
| Management expenses – share-based ²⁴ | (13,940) | (3,407) | NMF | (25,037) | (13,900) | 80.1% |
| Total operating expenses | (19,035) | (8,345) | NMF | (47,064) | (35,280) | 33.4% |
| of which, fund type expense ²⁵ | (2,132) | (2,490) | -14.4% | (9,053) | (9,258) | -2.2% |
| of which, management fee type expenses ²⁶ | (16,903) | (5,855) | NMF | (38,011) | (26,022) | 46.1% |

GCAP management fee expenses starting from 2024 have a self-targeted cap of 0.75% of Georgia Capital's NAV. The LTM management fee expense ratio stood at 0.73% at 31-Dec-25 (0.72% as of 31-Dec-24). The y-o-y increase in share-based management expenses in the quarter reflects the renewal of CEO's agreement and the impact of the higher share price. Discretionary share bonuses are measured at the share price as of the Remuneration Committee meeting date (usually held towards the end of the calendar year), reflecting a 21% y-o-y increase in expenses compared to 2024. Furthermore, recently signed executive agreements were established and measured at higher share prices than before given the significantly increased share price during 2025.

Total investment return²¹ represents the increase (decrease) in the fair value of our portfolio. Total investment return was GEL 560.8 million in 4Q25 and GEL 1,782.5 million in FY25, reflecting the changes in the value of our portfolio companies. We discuss valuation drivers for our businesses on pages 5-6. The performance of each of our private large portfolio companies is discussed on pages 11-15.

As a result of the movements described above, GCAP's adjusted IFRS net income was GEL 598.9 million in 4Q25 and GEL 1,870.4 million in FY25.

²¹ Non-recurring expenses reflect the full GEL 71.9 million impact of the legacy Imedi L litigation case outcome in FY25, including GEL 27.2 million previously deducted from total investment return.

²² Includes expenses such as external audit fees, legal counsel, corporate secretary and other similar administrative costs.

²³ Cash-based management expenses are cash salary and cash bonuses paid/accrued for staff and management compensation.

²⁴ Share-based management expenses are share salary and share bonus expenses of management and staff.

²⁵ Fund type expenses include expenses such as audit and valuation fees, fees for legal advisors, Board compensation and corporate secretary costs.

²⁶ Management fee is the sum of cash-based and share-based operating expenses (excluding fund-type costs).

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

The following sections present the IFRS results and business development extracted from the individual portfolio company's IFRS accounts, where the 2025 portfolio company's accounts and respective IFRS numbers are unaudited. We present key IFRS financial highlights, operating metrics and ratios along with commentary explaining the developments behind the numbers. For the majority of our portfolio companies, the fair value of our equity investments is determined using an income approach (DCF), cross-checked with a market approach (listed peer multiples and precedent transactions). Under the discounted cash flow (DCF) valuation method, fair value is estimated by deriving the present value of the business using reasonable assumptions of expected future cash flows and the terminal value, and the appropriate risk-adjusted discount rate that quantifies the risk inherent to the business. Under the market approach, listed peer group earnings multiples are applied to the trailing twelve months (LTM) stand-alone IFRS earnings of the relevant business. As the income approach is the valuation driver, the stand-alone IFRS results and developments driving the IFRS earnings of our portfolio companies are key inputs to their valuations within GCAP's financial statements. See "Basis of Presentation" on page 25 for more background.

Discussion of retail (pharmacy) business results

The retail (pharmacy) business, where GCAP owns a 98.0% equity interest, is the largest pharmaceuticals retailer and wholesaler in Georgia, with a 33.7% market share in the organised retail market based on 2024 revenues. The business consists of a retail pharmacy chain operating under two brands (GPC and Pharmadepot) and a wholesale business that sells pharmaceuticals and medical supplies to hospitals and other pharmacies. The business operates a total of 453 pharmacies (of which 435 are in Georgia and 18 in Armenia) and 19 franchise stores (of which, 11 are in Georgia, three in Armenia and five in Azerbaijan).

4Q25 and FY25 performance (GEL '000), retail (pharmacy)²⁷

(Unaudited)

INCOME STATEMENT HIGHLIGHTS

| | 4Q25 | 4Q24 | Change | FY25 | FY24 | Change |
|------------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
| Revenue, net | 258,118 | 232,532 | 11.0% | 939,561 | 850,115 | 10.5% |
| of which, retail | 203,449 | 182,304 | 11.6% | 732,818 | 681,213 | 7.6% |
| of which, wholesale | 54,669 | 50,228 | 8.8% | 206,743 | 168,902 | 22.4% |
| Gross Profit | 85,755 | 73,019 | 17.4% | 309,357 | 261,266 | 18.4% |
| Gross profit margin | 33.2% | 31.4% | 1.8 ppts | 32.9% | 30.7% | 2.2 ppts |
| Operating expenses (excl. IFRS 16) | (56,932) | (48,494) | 17.4% | (206,847) | (180,339) | 14.7% |
| EBITDA (excl. IFRS 16) | 28,823 | 24,525 | 17.5% | 102,510 | 80,927 | 26.7% |
| EBITDA margin, (excl. IFRS 16) | 11.2% | 10.5% | 0.7 ppts | 10.9% | 9.5% | 1.4 ppts |
| Net profit (excl. IFRS 16) | 20,843 | 13,613 | 53.1% | 69,837 | 38,282 | 82.4% |

CASH FLOW HIGHLIGHTS

| | | | | | | |
|---|-----------------|-----------------|---------------|-----------------|-----------------|---------------|
| Cash flow from operating activities (excl. IFRS 16) | 26,752 | 21,541 | 24.2% | 95,434 | 78,249 | 22.0% |
| EBITDA to cash conversion | 92.8% | 87.8% | 5.0 ppts | 93.1% | 96.7% | -3.6 ppts |
| Cash flow used in investing activities²⁸ | (4,566) | (14,589) | -68.7% | (18,401) | (41,278) | -55.4% |
| Free cash flow (excl. IFRS 16)²⁹ | 22,044 | 13,528 | 63.0% | 76,491 | 54,751 | 39.7% |
| Cash flow used in financing activities (excl. IFRS 16) | (37,502) | (23,978) | 56.4% | (59,179) | (77,722) | -23.9% |

BALANCE SHEET HIGHLIGHTS

| | 31-Dec-25 | 30-Sep-25 | Change | 31-Dec-24 | Change |
|---------------------------------------|----------------|----------------|--------------|----------------|--------------|
| Total assets | 651,222 | 660,568 | -1.4% | 608,576 | 7.0% |
| of which, cash and bank deposits | 37,177 | 52,589 | -29.3% | 19,154 | 94.1% |
| of which, securities and loans issued | - | - | - | 19,087 | NMF |
| Total liabilities | 530,773 | 541,112 | -1.9% | 521,341 | 1.8% |
| of which, borrowings | 157,394 | 175,373 | -10.3% | 181,833 | -13.4% |
| of which, lease liabilities | 155,539 | 153,398 | 1.4% | 149,348 | 4.1% |
| Total equity | 120,449 | 119,456 | 0.8% | 87,235 | 38.1% |

INCOME STATEMENT HIGHLIGHTS

- The developments in the business' total revenue in 4Q25 and FY25 reflect the combination of the following factors:
 - An 11.6% y-o-y increase in retail revenue in 4Q25 (7.6% y-o-y in FY25) was driven by strong same-store revenue growth of 8.9% in 4Q25 (6.3% in FY25) and a 9.2% y-o-y increase in average bill size during the quarter (10.0% y-o-y in FY25). Retail revenue growth was further supported by the excellent ramp-up of newly launched pharmacy stores, with 43 new stores added in 2025, as well as increased demand for seasonal medicines amid heightened flu activity. Favourable macroeconomic conditions and sustained economic growth in Georgia also contributed positively to the results.
 - Wholesale revenues increased by 8.8% y-o-y in 4Q25, primarily driven by growth in state sponsored programmes supported by the continued expansion of the pharmacy chain network, alongside the addition of distribution channels. The 22.4% y-o-y increase in FY25 was further underpinned by the award of additional state tenders during the year.
- Gross profit margin improvement in 4Q25 and FY25 was underpinned by improved trading terms with key suppliers across all major categories, as well as a shift in the sales mix towards higher margin non-prescription medicines.

²⁷ The detailed IFRS financial statements are included in supplementary excel file, available at <https://georgiacapital.ge/ir/financial-results>.

²⁸ Of which – cash outflow on capex of GEL 4.7 million in 4Q25 and GEL 19.2 million in FY25 (GEL 7.1 million in 4Q24 and GEL 24.7 million in FY24); proceeds from sale of assets GEL 1.2 million in FY25; Cash outflow on minority acquisition of GEL 1.0 million in FY25.

²⁹ Calculated by deducting capex and minority acquisition from operating cash flows and adding proceeds from the sale of PPE/IP.

- The y-o-y increase in operating expenses (excl. IFRS 16) in 4Q25 and FY25 was mainly driven by higher salary costs, up 25.3% and 19.4% y-o-y in 4Q25 and FY25, respectively. This reflects increased staff compensation aligned with market trends, the implementation of new incentive schemes aimed at improving the gross profit margin, and the continued growth of the business.
- As a result, the business achieved y-o-y EBITDA (excl. IFRS 16) growth of 17.5% in 4Q25 and 26.7% in FY25.
- Net interest expense (excl. IFRS 16) was down by 2.9% y-o-y to GEL 4.3 million in 4Q25 and down by 21.0% y-o-y in FY25, reflecting lower average net debt balance.
- The developments described above translated into a GEL 7.2 million y-o-y increase in net profit (excl. IFRS 16) in 4Q25 (up by GEL 31.6 million y-o-y in FY25).

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- The net debt balance amounted to GEL 120.2 million as at 31-Dec-25, down 2.1% from GEL 122.8 million at 30-Sep-25 and down 16.3% from GEL 143.6 million at 31-Dec-24, reflecting robust cash flow generation during the year. As a result, net debt to EBITDA³⁰ leverage ratio stood at 1.3x as of 31-Dec-25 (1.3x as of 30-Sep-25 and 1.9x as of 31-Dec-24).
- The EBITDA to cash conversion stood at 92.8% and 93.1% in 4Q25 and in FY25, respectively. While the ratio improved on a y-o-y basis in the quarter – reflecting the strong business performance outlined above – it declined y-o-y in FY25, mainly due to higher working capital requirements and increased cash outflows associated with the company's business expansion.
- The business paid GEL 14.9 million dividends to GCAP in 4Q25 (GEL 34.9 million in FY25).

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- In 4Q25, retail pharmacy chain expanded by 15 pharmacies, with openings focused on strategically selected locations. The new stores were developed using cost-efficient formats, requiring limited capital investments.

The number of pharmacies and franchise stores is provided below:

| (Unaudited) | Dec-25 | Sep-25 | Change (q-o-q) | Dec-24 | Change (y-o-y) |
|-----------------------------------|------------|------------|----------------|------------|----------------|
| Number of pharmacies | 453 | 438 | 15 | 410 | 43 |
| of which, Georgia | 435 | 422 | 13 | 395 | 40 |
| of which, Armenia | 18 | 16 | 2 | 15 | 3 |
| Number of franchise stores | 19 | 20 | (1) | 19 | - |
| of which, Georgia | 11 | 12 | (1) | 12 | (1) |
| of which, Armenia | 3 | 3 | - | 2 | 1 |
| of which, Azerbaijan | 5 | 5 | - | 5 | - |

- Retail (pharmacy)'s key operating performance highlights for 4Q25 and FY25 are noted below:

| Key metrics (unaudited) | 4Q25 | 4Q24 | Change | FY25 | FY24 | Change |
|------------------------------|------|------|----------|------|-------|----------|
| Same store revenue growth | 8.9% | 0.0% | 8.9 ppts | 6.3% | -1.7% | 8.0 ppts |
| Number of bills issued (mln) | 8.2 | 8.0 | 2.8% | 30.9 | 31.6 | -2.2% |
| Average bill size (GEL) | 23.4 | 21.5 | 9.2% | 22.4 | 20.4 | 10.0% |

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

As at 31-Dec-25, the insurance business comprises a) property and casualty (P&C) insurance business, operating under the brand name "Aldagi" and b) medical insurance business, operating under "Imedi L" and "Ardi" brands, the latter acquired in April 2024. The P&C insurance business is a leading player with a 34% market share in property and casualty insurance based on gross premiums as of 30-Sep-25. P&C also offers a variety of non-property and casualty products, such as life insurance. The medical insurance business is the country's largest private health insurer, with a 33% market share based on gross insurance premiums as of 30-Sep-25, offering a variety of health insurance products primarily to corporate and (selectively) to state entities and to retail clients in Georgia. GCAP owns a 100% equity stake in both insurance businesses.

4Q25 and FY25 performance (GEL'000), insurance (P&C and medical)³¹

| (Unaudited) | 4Q25 | 4Q24 | Change | FY25 | FY24 | Change |
|--|----------------|---------------|---------------|----------------|----------------|--------------|
| INCOME STATEMENT HIGHLIGHTS | | | | | | |
| Insurance revenue | 105,638 | 96,235 | 9.8% | 388,856 | 316,483 | 22.9% |
| of which, P&C insurance | 46,864 | 40,091 | 16.9% | 177,019 | 149,021 | 18.8% |
| of which, medical insurance | 58,774 | 56,144 | 4.7% | 211,837 | 167,462 | 26.5% |
| Net underwriting profit | 26,587 | 22,033 | 20.7% | 97,728 | 79,823 | 22.4% |
| Net investment profit | 5,089 | 4,965 | 2.5% | 18,187 | 16,178 | 12.4% |
| Pre-tax profit³² | 12,852 | 10,677 | 20.4% | 51,142 | 42,895 | 19.2% |
| of which, P&C insurance | 8,019 | 7,209 | 11.2% | 34,742 | 28,952 | 20.0% |
| of which, medical insurance | 4,833 | 3,468 | 39.4% | 16,400 | 13,943 | 17.6% |
| CASH FLOW HIGHLIGHTS | | | | | | |
| Net cash flows from operating activities | 20,010 | 26,351 | -24.1% | 69,764 | 69,140 | 0.9% |
| Free cash flow | 18,839 | 23,990 | -21.5% | 60,492 | 64,917 | -6.8% |
| BALANCE SHEET HIGHLIGHTS | | | | | | |
| Total assets | 333,137 | 383,419 | -13.1% | 300,510 | 300,510 | 10.9% |
| Total equity | 145,781 | 150,332 | -3.0% | 128,614 | 128,614 | 13.3% |

³⁰ Figures take into account the application of the minority buyout agreement.

³¹ The detailed IFRS financial statements are included in supplementary excel file, available at <https://georgiacapital.ge/ir/financial-results>.

³² The 4Q25 and FY25 figures do not take into account the US\$ 26.5 million payment to settle the Imedi L legacy case.

INCOME STATEMENT HIGHLIGHTS

- The y-o-y increase in 4Q25 and FY25 insurance revenue reflects a combination of factors:
 - The revenue of the P&C insurance business was up by 16.9% y-o-y in 4Q25 (up 18.8% y-o-y in FY25), resulting from:
 - A GEL 2.1 million y-o-y increase in motor insurance revenues in 4Q25 (GEL 14.1 million y-o-y increase in FY25), mainly attributable to the expansion of the retail client portfolio.
 - A GEL 2.0 million y-o-y increase in credit life Insurance revenues in 4Q25 (GEL 6.9 million y-o-y increase in FY25), driven by the growth of partner banks' portfolios in the mortgage, consumer loan, and other sectors.
 - A GEL 2.8 million y-o-y increase in 4Q25 (GEL 7.3 million y-o-y increase in FY25) in the revenues from other insurance lines.
 - The revenue of the medical insurance business increased by 4.7% y-o-y in 4Q25 (up 26.5% y-o-y in FY25), reflecting organic growth of the portfolio, a mid-teen percentage increase in insurance policy prices, and for FY25, the positive impact of the acquisition of Ardi insurance portfolio in April 2024, the latter contributing GEL 32.6 million y-o-y to revenue growth in FY25, given the inclusion of revenue for the full year.
- The insurance business' key performance ratios for 4Q25 and FY25 are noted below:

| Key ratios (Unaudited) | P&C insurance | | | | | | Medical insurance | | | | | |
|---------------------------|---------------|-------|-----------|-------|-------|-----------|-------------------|-------|-----------|-------|-------|-----------|
| | 4Q25 | 4Q24 | Change | FY25 | FY24 | Change | 4Q25 | 4Q24 | Change | FY25 | FY24 | Change |
| Combined ratio | 90.9% | 89.9% | 1.0 ppts | 86.5% | 87.5% | -1.0 ppts | 92.5% | 94.4% | -1.9 ppts | 93.6% | 93.1% | 0.5 ppts |
| Expense ratio | 38.1% | 35.1% | 3.0 ppts | 34.3% | 34.1% | 0.2 ppts | 19.3% | 16.7% | 2.6 ppts | 18.2% | 16.8% | 1.4 ppts |
| Loss ratio | 51.1% | 54.7% | -3.6 ppts | 51.7% | 53.3% | -1.6 ppts | 73.2% | 77.7% | -4.5 ppts | 75.4% | 76.3% | -0.9 ppts |
| FX ratio | 1.7% | 0.1% | 1.6 ppts | 0.5% | 0.1% | 0.4 ppts | - | - | - | - | - | - |
| ROAE ³³ | 29.0% | 30.8% | -1.8 ppts | 33.5% | 33.2% | 0.3 ppts | 52.7% | 44.0% | 8.7 ppts | 46.0% | 35.6% | 10.5 ppts |

- The combined ratio of the P&C insurance business increased by 1.0 ppts y-o-y to 90.9% in 4Q25, primarily reflecting the net impact of a) a 3.0 ppts y-o-y increase in the expense ratio, mainly driven by a shift in the portfolio mix and b) a 3.6 ppts y-o-y improvement in the overall P&C loss ratio attributable to improved loss ratio in the corporate motor and credit life insurance segments. The performance was partially subdued by an adverse movement in the property insurance loss ratio due to two large claims, totalling GEL 5.0 million in FY25, of which GEL 2.0 million was recorded in 4Q25. On the full-year basis, the combined ratio of P&C insurance improved by 1.0 ppts y-o-y in FY25, primarily driven by a stronger loss ratio, reflecting improvements in the corporate motor insurance segment following the implementation of revised price segmentation initiatives.
- The combined ratio of the medical insurance business improved by 1.9 ppts in 4Q25 (up by 0.5 ppts y-o-y in FY25), primarily driven by a lower loss ratio, reflecting stronger underwriting discipline and revised price segmentation initiatives. This improvement was partially offset by 2.6 ppts y-o-y increase in the expense ratio in 4Q25, due to a shift in the portfolio mix.
- Net investment profit remained broadly stable in 4Q25, up by 2.5% y-o-y, while the FY25 figure increased by 12.4% y-o-y, mainly due to the FX movements and a higher average liquid funds balance.
- As a result, the pre-tax profit of the insurance business was up 20.4% and 19.2% y-o-y in 4Q25 and FY25, respectively.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- The solvency ratio of P&C and medical insurance businesses stood at 175% and 141%, respectively, as of 31-Dec-25, significantly above the required minimum of 100%.
- The net debt to EBITDA leverage ratio stood at 0.4x as at 31-Dec-25 (0.1x as at 30-Sep-25 and 0.5x as at 31-Dec-24).
- The business distributed GEL 17.3 million dividends to GCAP in 4Q25 (GEL 32.9 million in FY25).

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

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

³³ Calculated based on average equity, adjusted for preferred shares.

Discussion of healthcare services business results³⁴

The healthcare services business, where GCAP owns 100% equity, is the largest healthcare market participant in Georgia comprising two segments: 1) hospitals (seven large and specialty hospitals – providing secondary and tertiary level healthcare services across Georgia and 30 regional and community hospitals – providing outpatient and basic inpatient services), and 2) clinics and diagnostics (16 polyclinics – providing outpatient diagnostic and treatment services and diagnostics – operating the largest laboratory in the entire Caucasus region “Mega Lab”).

4Q25 and FY25 performance (GEL '000), healthcare services³⁵

(Unaudited)

INCOME STATEMENT HIGHLIGHTS

| | 4Q25 | 4Q24 | Change | FY25 | FY24 | Change |
|--|----------------|----------------|--------------|----------------|-----------------|---------------|
| Revenue, net³⁶ | 126,084 | 109,499 | 15.1% | 473,486 | 400,773 | 18.1% |
| Gross Profit | 49,924 | 43,734 | 14.2% | 187,518 | 152,692 | 22.8% |
| Gross profit margin | 38.8% | 39.3% | -0.5 ppts | 39.1% | 37.6% | 1.5 ppts |
| Operating expenses (excl. IFRS 16) | (24,595) | (22,233) | 10.6% | (94,038) | (83,502) | 12.6% |
| EBITDA (excl. IFRS 16) | 25,329 | 21,501 | 17.8% | 93,480 | 69,190 | 35.1% |
| EBITDA margin (excl. IFRS 16) | 19.7% | 19.3% | 0.4 ppts | 19.5% | 17.0% | 2.5 ppts |
| Net (loss)/profit (excl. IFRS 16) | (4,103) | 457 | NMF | (7,991) | (10,693) | -25.3% |

CASH FLOW HIGHLIGHTS

| | | | | | | |
|--|-----------------|-----------------|--------------|-----------------|-----------------|--------------|
| Cash flow from operating activities (excl. IFRS 16) | 36,932 | 31,816 | 16.1% | 79,893 | 66,059 | 20.9% |
| EBITDA to cash conversion (excl. IFRS 16) | 145.8% | 148.0% | -2.2 ppts | 85.5% | 95.5% | -10.0 ppts |
| Cash flow used in investing activities³⁷ | (37,750) | (21,448) | 76.0% | (81,632) | (32,949) | NMF |
| Free cash flow (excl. IFRS 16)³⁸ | (736) | 14,799 | NMF | (2,930) | 33,032 | NMF |
| Cash flow from/(used in) financing activities (excl. IFRS 16) | 20,327 | (5,290) | NMF | 22,607 | (27,933) | NMF |

BALANCE SHEET HIGHLIGHTS

| | 31-Dec-25 | 30-Sep-25 | Change | 31-Dec-24 | Change |
|--|----------------|----------------|--------------|----------------|--------------|
| Total assets | 946,386 | 884,168 | 7.0% | 828,101 | 14.3% |
| of which, cash balance and bank deposits | 59,081 | 39,772 | 48.5% | 39,102 | 51.1% |
| of which, securities and loans issued | 650 | 539 | 20.6% | 736 | -11.7% |
| Total liabilities | 564,781 | 500,085 | 12.9% | 441,552 | 27.9% |
| of which, borrowings | 402,029 | 381,337 | 5.4% | 341,367 | 17.8% |
| Total equity | 381,605 | 384,083 | -0.6% | 386,549 | -1.3% |

INCOME STATEMENT HIGHLIGHTS

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

Total revenue breakdown³⁹ (unaudited)

| | 4Q25 | 4Q24 | Change | FY25 | FY24 | Change |
|--|----------------|----------------|--------------|----------------|----------------|--------------|
| Total revenue, net | 126,084 | 109,499 | 15.1% | 473,486 | 400,773 | 18.1% |
| of which, large and specialty hospitals | 67,944 | 61,965 | 9.6% | 259,333 | 226,648 | 14.4% |
| of which, regional and community hospitals | 34,877 | 28,474 | 22.5% | 129,796 | 106,962 | 21.3% |
| of which, clinics | 19,535 | 16,496 | 18.4% | 72,857 | 59,762 | 21.9% |
| of which, diagnostics | 7,409 | 6,319 | 17.2% | 27,790 | 22,181 | 25.3% |

- The 15.1% y-o-y increase in total revenue in 4Q25 (up 18.1% y-o-y in FY25) reflects:
 - Increased demand for outpatient services at our large and specialty hospitals, accounting for 36.7% of the revenue from this group of hospitals, a 0.9 ppts y-o-y increase in 4Q25 (up 2.0 ppts y-o-y to 36.5% in FY25). This performance was further strengthened by the onboarding of reputable doctors with loyal patient bases during 2025.
 - Strong revenue growth at our regional and community hospitals, underpinned by a favourable shift in the sales mix and enhanced operational efficiencies, resulting in 7.3 ppts y-o-y increase in occupancy rates to 65.3% in 4Q25 (up 8.1 ppts y-o-y to 66.3% in FY25). This performance was further supported by the acquisition of Gormed LLC in 4Q25, with its results consolidated from December 2025.
 - Solid performance across the clinics and diagnostics business, with clinic revenues benefitting from a favourable shift in sales mix and increased customer footprint driven by the overall service enhancements, while diagnostics revenue increased on the back of growth in both B2B and retail segments.
- Gross profit margin in 4Q25 remained broadly stable (down 0.5 ppts y-o-y), while improving by 1.5 ppts y-o-y in FY25. In addition to the revenue developments outlined above, margin performance reflects the following trends in direct salary and materials rates⁴⁰ and utility costs:
 - The direct salary rate increased by 0.2 ppts y-o-y to 38.8% in 4Q25, driven by market-aligned salary adjustments and higher statutory minimum wage requirements for nurses and other medical personnel. For FY25, the direct salary rate improved by 0.7 ppts y-o-y to 38.7%, supported by strong revenue growth.

³⁴ Numbers reflect the revised presentation format of the healthcare services business, implemented in 1Q25.

³⁵ The detailed IFRS financial statements are included in supplementary excel file, available at <https://georgiacapital.ge/ir/financial-results>.

³⁶ Net revenue – Gross revenue less corrections and rebates. Margins are calculated from gross revenue.

³⁷ Of which - capex of GEL 10.5 million and 58.1 million in 4Q25 and FY25, respectively (GEL 17.4 million and 62.3 million in 4Q24 and FY24, respectively); proceeds from the sale of property of GEL 2.6 million in FY25 (GEL 30.5 million in FY24).

³⁸ Operating cash flows less capex, plus net proceeds from the sale of assets.

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

⁴⁰ The respective costs divided by gross revenues.

- The materials rate increased by 0.3 ppts y-o-y to 15.1% in 4Q25, mainly due to a one-off write-off of expired medical inventories, while improving by 0.3 ppts y-o-y to 15.5% for FY25.
- Utilities and other expenses increased by 12.8% y-o-y in 4Q25 (up 8.3% y-o-y in FY25), mainly reflecting higher facility maintenance and utility costs following the completion of renovation works in certain departments and the overall expansion of the business.
- Operating expenses (excl. IFRS 16) were up by 10.6% in 4Q25, primarily driven by increased general and administrative expenses in line with the business expansion. On the full-year basis, operating expenses were up by 12.6% y-o-y in FY25, mainly reflecting increased salary expenses attributable to business expansion.
- The developments described above translated into a 17.8% and 35.1% y-o-y increase in EBITDA (excl. IFRS 16) in 4Q25 and FY25, respectively.

| Total EBITDA (excl. IFRS 16) breakdown ⁴¹ (unaudited) | 4Q25 | 4Q24 | Change | FY25 | FY24 | Change |
|--|---------------|---------------|--------------|---------------|---------------|--------------|
| Total EBITDA | 25,329 | 21,501 | 17.8% | 93,480 | 69,190 | 35.1% |
| of which, large and specialty hospitals | 14,261 | 12,674 | 12.5% | 52,207 | 41,580 | 25.6% |
| of which, regional and community hospitals | 5,316 | 4,708 | 12.9% | 20,974 | 13,586 | 54.4% |
| of which, clinics | 4,161 | 3,033 | 37.2% | 15,018 | 10,979 | 36.8% |
| of which, diagnostics | 1,589 | 1,233 | 28.9% | 5,523 | 3,192 | 73.0% |

- Net interest expense (excl. IFRS 16) increased by 21.1% and 29.0% y-o-y in 4Q25 and FY25, respectively, mainly due to a higher net debt balance, elevated market interest rates, and one-off costs associated with the recent bond issuance. Following the GEL 350 million social bond placement, the healthcare services business fully repaid its existing loans and refinanced them through the newly issued bonds. Excluding one-off effects from the bond issuance, net interest expense (excl. IFRS 16) increased by 25.5% y-o-y in FY25.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

In September 2025, Healthcare Services business successfully priced a GEL 350 million secured social bond offering on the Georgian market – marking the largest GEL-denominated corporate placement in the country to date. The bonds have a 5-year bullet maturity and carry a floating coupon rate indexed to the Tbilisi Interbank Interest Rate (Non-Cumulative Compounded Daily TIBR) plus 375 basis points. The proceeds were primarily used to refinance existing long-term loans, with a portion allocated to future capital expenditures in line with the Social Bond Framework.

- Capex investment was GEL 10.5 million in 4Q25 (GEL 58.1 million in FY25), comprising: a) development capex of GEL 5.8 million in 4Q25 (GEL 30.1 million in FY25) to expand service offerings and upgrade medical equipment and b) maintenance capex of GEL 4.7 million in 4Q25 (GEL 28.0 million in FY25).
- The EBITDA to cash conversion ratio decreased by 2.2 ppts y-o-y to 145.8% in 4Q25 (down by 10.0 ppts y-o-y to 85.5% in FY25), reflecting a high base effect from the receipt of previously delayed receivables from the State in 2024, alongside strong EBITDA growth during 2025.
- The net debt to EBITDA (excl. IFRS 16) leverage ratio improved to 3.7x as at 31-Dec-25, down from 3.8x as at 30-Sep-25 and down from 4.3x as at 31-Dec-24.

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- The business key operating performance highlights for 4Q25 and FY25 are noted below:

| Key metrics (unaudited) | 4Q25 | 4Q24 | Change | FY25 | FY24 | Change |
|--|-------|-------|----------|---------|---------|----------|
| Hospitals | | | | | | |
| Number of admissions (thousands): | 413.8 | 388.2 | 6.6% | 1,603.1 | 1,568.4 | 2.2% |
| of which, large and specialty hospitals | 200.5 | 192.4 | 4.2% | 766.0 | 729.0 | 5.1% |
| of which, regional and community hospitals | 213.3 | 195.8 | 8.9% | 837.1 | 839.4 | -0.3% |
| Occupancy rates: | | | | | | |
| of which, large and specialty hospitals | 76.4% | 68.3% | 8.1 ppts | 75.1% | 66.5% | 8.6 ppts |
| of which, regional and community hospitals | 65.3% | 58.0% | 7.3 ppts | 66.3% | 58.1% | 8.1 ppts |
| Clinics | | | | | | |
| Number of admissions (thousands): | 532.1 | 472.2 | 12.7% | 1,942.9 | 1,762.9 | 10.2% |
| Diagnostics | | | | | | |
| Number of patients served (thousands) | 224 | 215 | 4.4% | 872 | 808 | 8.0% |
| Average number of tests per patient | 3.2 | 3.0 | 6.5% | 3.1 | 3.0 | 3.8% |

- In October 2025, our healthcare services business agreed to acquire Gormed LLC, a regional network of three hospitals and clinics in central Georgia. The acquisition will expand our healthcare services business footprint into Gori and surrounding areas and add approximately 80,000 new capitation patients to our Regional and Community hospitals. The integration is expected to generate significant efficiency gains in the following year through centralised procurement, consolidation of overlapping facilities and service expansion. In FY25, Gormed generated GEL 4.3 million EBITDA.

⁴¹ Total figures take into account inter-business and inter-segment eliminations and therefore do not equal the sum of the presented components.

Discussion of emerging and other portfolio results

The five businesses in our "emerging and other" private portfolio are renewable energy, education, auto service, wine and real estate (housing development and hospitality). They had a combined value of GEL 573.8 million at 31-Dec-25, which represents 11.3% of our total portfolio.

4Q25 and FY25 aggregated performance highlights (GEL '000), emerging and other portfolio⁴²

| (Unaudited) | 4Q25 | 4Q24 | Change | FY25 | FY24 | Change |
|--|---------|---------|--------|---------|---------|--------|
| Revenue | 134,982 | 110,356 | 22.3% | 439,412 | 473,853 | -7.3% |
| EBITDA | 21,273 | 22,138 | -3.9% | 83,260 | 85,002 | -2.1% |
| Net cash flows from operating activities | (8,298) | 2,309 | NMF | 64,171 | 71,166 | -9.8% |

- **Renewable energy** | The renewable energy business operates three wholly owned commissioned renewable assets with an aggregate installed capacity of 71MW. In addition, the business maintains a pipeline of renewable energy projects at various stages of development. Revenue of the business increased by 5.9% y-o-y to US\$ 2.8 million in 4Q25, primarily driven by a 4.3% y-o-y increase in electricity generation during the quarter, alongside a 1.7% y-o-y increase in the average electricity selling price to 59.1 US\$/mwh in 4Q25. FY25 revenue declined by 2.3% y-o-y to US\$ 15.7 million, mainly reflecting lower electricity generation (down 3.5% y-o-y), due to unfavourable weather conditions, partially offset by a 1.3% y-o-y increase in average selling price to 57.8 US\$/mwh in FY25. Operating expenses increased by 21.2% and 18.3% y-o-y in 4Q25 and FY25, respectively, primarily because a lower share of salary costs were eligible for capitalisation than in previous periods. As a result, the business posted US\$ 1.6 million and US\$ 11.0 million EBITDA in 4Q25 and FY25, respectively (down 2.5% and 9.1% y-o-y). In 4Q25, the business paid GEL 3.5 million dividends to GCAP (13.5 million in FY25).
- **Education** | Georgia Capital's education business is the largest player in the private K-12 market in Georgia with 9.8% market share. It currently combines majority stakes in four private school brands operating across seven campuses, which are well-positioned in the international, premium, midscale and affordable market segments. Revenue of the business increased by 15.1% y-o-y to GEL 25.9 million in 4Q25 (up 16.7% y-o-y to GEL 79.5 million in FY25), primarily driven by organic growth through strong intakes and capacity increase. Operating expenses were up by 14.6% y-o-y in 4Q25 (up 15.8% y-o-y in FY25), mainly due to increased salary costs, in line with the business expansion. Consequently, EBITDA amounted to GEL 9.0 million in 4Q25 (up 16.0% y-o-y) and GEL 19.8 million in FY25 (up 19.4% y-o-y).
- **Auto service** | The auto service business includes a periodic technical inspection (PTI) business, and a car services and parts business. The business paid GEL 2.0 million dividends in 4Q25 to GCAP (GEL 4.4 million in FY25).
 - **Periodic technical inspection (PTI) business** | Revenue of the business increased by 32.3% y-o-y to GEL 7.6 million in 4Q25 and by 19.0% y-o-y to GEL 27.8 million in FY25. The growth was driven by a 38.6% and 22.1% y-o-y increase in the number of cars serviced during 4Q25 and FY25, respectively. Operating expenses were up by 31.4% y-o-y in 4Q25 (up 17.3% y-o-y in FY25), primarily reflecting higher salary expenses associated with the business expansion. Consequently, the 4Q25 EBITDA increased by 37.0% y-o-y to GEL 3.8 million (up 23.8% y-o-y to GEL 15.2 million in FY25).
 - **Car services and parts business** | Revenue of the business increased by 1.1% y-o-y to GEL 25.5 million in 4Q25 (up 2.9% y-o-y to GEL 72.5 million in FY25), driven by growth in the retail and wholesale segments, partially offset by a decline in the corporate segment. The gross profit increased by 3.9% y-o-y to GEL 7.0 million in 4Q25 (up 11.5% y-o-y to GEL 20.6 million in FY25), primarily due to flat service costs on the back of increased revenues. Operating expenses were up 10.2% y-o-y in 4Q25 (up 3.8% y-o-y in FY25), attributable to higher salary and marketing costs. As a result, the business generated EBITDA of GEL 2.2 million in 4Q25 (GEL 5.6 million in FY25). In 4Q25, the business became the exclusive and official representative of Scania, a leading global premium manufacturer of commercial vehicles, in Georgia.
- **Wine** | In 4Q25, net revenue of the business increased by 6.6% y-o-y to GEL 15.9 million (up 8.4% y-o-y to GEL 61.4 million in FY25), mainly attributable to a low base, as net revenue in 4Q24 was adversely affected by higher grape revaluation losses compared to 4Q25. Operating expenses decreased by 4.1% y-o-y in 4Q25 (up 1.1% y-o-y in FY25). Consequently, the wine business posted EBITDA of GEL 2.1 million in 4Q25 (up 3.0x y-o-y) and GEL 7.2 million in FY25 (up 44.0% y-o-y).
- **Real estate businesses** | The combined revenue of the real estate business increased by 50.6% to GEL 52.3 million in 4Q25 (down 26.7% y-o-y to GEL 154.8 million in FY25), primarily reflecting the reassessment of the construction progress for ongoing projects at our housing development business and strong operating performance of the hospitality business. Consequently, gross profit increased by GEL 12.2 million in 4Q25 y-o-y (up GEL 9.0 million y-o-y in FY25). Operating expenses went up 2.9% and down 4.4% y-o-y in 4Q25 and FY25, respectively. As a result, and in the absence of the revaluation gain of GEL 23.4 million recorded in 4Q24, EBITDA of the business declined by GEL 4.2 million y-o-y in 4Q25 (down by GEL 8.1 million y-o-y in FY25). In October 2025, GCAP's only hospitality business investment, Gudauri Lodge hotel, issued US\$ 10 million two-year bonds on the local market with the annual coupon rate of 8.25%. The proceeds were used primarily for refinancing the existing borrowings.

⁴² Emerging and other portfolio companies' performance highlights are presented excluding the beer and distribution business, where GCAP has a 20% minority holding. Aggregated numbers are presented like-for-like basis.

RECONCILIATION OF ADJUSTED INCOME STATEMENT TO IFRS INCOME STATEMENT

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

| GEL '000, unless otherwise noted (Unaudited) | 4Q25, unaudited | | | FY25, unaudited | | |
|--|--------------------------------|-----------------|-----------------------|--------------------------------|-----------------|-----------------------|
| | Adjusted IFRS income statement | Adjustment | IFRS income statement | Adjusted IFRS income statement | Adjustment | IFRS income statement |
| Dividend income | 57,692 | (16,446) | 41,246 | 225,534 | (101,057) | 124,477 |
| Interest income | 1,957 | (1,957) | - | 10,145 | (10,103) | 42 |
| Realised/unrealised gain on liquid funds | 59 | (59) | - | 258 | (258) | - |
| Interest expense | (3,024) | 3,024 | - | (36,643) | 36,643 | - |
| Gross operating income | 56,684 | (15,438) | 41,246 | 199,294 | (74,775) | 124,519 |
| Operating expenses (administrative, salaries and other employee benefits) | (19,035) | 19,035 | - | (47,064) | 47,064 | - |
| GCAP net operating income | 37,649 | 3,597 | 41,246 | 152,230 | (27,711) | 124,519 |
| Total investment return/gain on investments at fair value | 560,783 | 13,629 | 574,412 | 1,782,473 | (8,266) | 1,774,207 |
| Administrative expenses, salaries and other employee benefits | - | (2,203) | (2,203) | - | (7,388) | (7,388) |
| Income before foreign exchange movements and non-recurring expenses | 598,432 | 15,023 | 613,455 | 1,934,703 | (43,365) | 1,891,338 |
| Net foreign currency gain | 738 | (587) | 151 | 12,785 | (11,481) | 1,304 |
| Non-recurring expenses | (293) | 293 | - | (77,047) | 77,047 | - |
| Net income | 598,877 | 14,729 | 613,606 | 1,870,441 | 22,201 | 1,892,642 |

DETAILED FINANCIAL INFORMATION

IFRS STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

| GEL '000, unless otherwise noted | 2025, unaudited | 2024, audited |
|---|------------------|----------------|
| Gains on investments at fair value | 1,774,207 | 242,989 |
| Dividend income | 124,477 | 125,109 |
| Gross investment profit | 1,898,684 | 368,098 |
| General and administrative expenses | (5,168) | (3,958) |
| Salaries and other employee benefits | (2,220) | (1,791) |
| Profit before foreign exchange and non-recurring items | 1,891,296 | 362,349 |
| Net foreign currency gain | 1,304 | 37 |
| Interest income | 42 | - |
| Net losses from investment securities measured at FVPL | - | (112) |
| Profit before income taxes | 1,892,642 | 362,274 |
| Income tax | - | - |
| Profit for the year | 1,892,642 | 362,274 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | 1,892,642 | 362,274 |
| Earnings per share (GEL): | | |
| - basic | 56.8755 | 9.7017 |
| - diluted | 54.0296 | 9.2987 |

IFRS STATEMENT OF FINANCIAL POSITION OF GEORGIA CAPITAL PLC

| <i>GEL '000, unless otherwise noted</i> | 31 December 2025 | 31 December 2024 |
|---|-------------------------|-------------------------|
| | <i>Unaudited</i> | <i>Audited</i> |
| Assets | | |
| Cash and cash equivalents ⁴³ | 13,495 | 3,521 |
| Prepayments | 1,194 | 1,396 |
| Equity investments at fair value | 5,183,691 | 3,606,400 |
| Total assets | 5,198,380 | 3,611,317 |
| Liabilities | | |
| Other liabilities | 3,853 | 2,304 |
| Total liabilities | 3,853 | 2,304 |
| Equity | | |
| Share capital | 1,148 | 1,300 |
| Additional paid-in capital and merger reserve | 238,311 | 238,311 |
| Treasury shares | (1) | (2) |
| Retained earnings | 4,955,069 | 3,369,404 |
| Total equity | 5,194,527 | 3,609,013 |
| Total liabilities and equity | 5,198,380 | 3,611,317 |

IFRS STATEMENT OF CASH FLOWS OF GEORGIA CAPITAL PLC

| <i>GEL '000, unless otherwise noted</i> | 2025 | 2024 |
|--|------------------|------------------|
| | <i>Unaudited</i> | <i>Audited</i> |
| Cash flows from operating activities | | |
| Interest income received | 42 | - |
| Salaries and other employee benefits paid | (1,314) | (1,334) |
| General, administrative and operating expenses paid | (4,566) | (5,066) |
| Net cash flows used in operating activities before income tax | (5,838) | (6,400) |
| Income tax paid | - | - |
| Net Cash flow used in operating activities | (5,838) | (6,400) |
| Cash flows from investing activities | | |
| Capital redemption | 196,984 | - |
| Capital injection | (68) | - |
| Proceeds from redemption of redeemable securities | - | 3,379 |
| Dividends received | 124,477 | 125,109 |
| Cash flows from investing activities | 321,393 | 128,488 |
| Cash flows from financing activities | | |
| Other purchases of treasury shares | (306,361) | (130,821) |
| Acquisition of treasury shares under share-based payment plan | (499) | (304) |
| Net cash used in financing activities | (306,860) | (131,125) |
| Effect of exchange rates changes on cash and cash equivalents | 1,279 | 239 |
| Net increase/(decrease) in cash and cash equivalents | 9,974 | (8,798) |
| Cash and cash equivalents, beginning of the year | 3,521 | 12,319 |
| Cash and cash equivalents, end of the year | 13,495 | 3,521 |

IFRS STATEMENT OF CHANGES IN EQUITY OF GEORGIA CAPITAL PLC

| <i>Unaudited, GEL '000, unless otherwise noted</i> | <i>Share capital</i> | <i>Additional paid-in capital and merger reserve</i> | <i>Treasury shares</i> | <i>Retained earnings</i> | <i>Total</i> |
|--|----------------------|--|------------------------|--------------------------|------------------|
| 1 January 2025 | 1,300 | 238,311 | (2) | 3,369,404 | 3,609,013 |
| Profit for the year | - | - | - | 1,892,642 | 1,892,642 |
| Total comprehensive income for the year | - | - | - | 1,892,642 | 1,892,642 |
| Increase in equity arising from share-based payments | - | - | - | 906 | 906 |
| Cancellation of shares | (152) | - | 152 | - | - |
| Purchase of treasury shares | - | - | (151) | (307,883) | (308,034) |
| 31 December 2025 | 1,148 | 238,311 | (1) | 4,955,069 | 5,194,527 |

⁴³ As at 31 December 2025 and 31 December 2024 cash and cash equivalents consist of current accounts with credit institutions.

SEGMENT INFORMATION - RECONCILIATION TO IFRS FINANCIAL STATEMENTS (2025)

| Unaudited, GEL '000, unless otherwise noted | Georgia Capital PLC | Aggregation with JSC Georgia Capital | Elimination of double effect on investments | Aggregated Holding Company | Reclassifications | NAV Statement |
|--|------------------------|--|---|----------------------------------|-------------------|------------------|
| Cash and cash equivalents | 13,495 | 186,175 | - | 199,670 | (199,670) | - |
| Amounts due from credit | - | 10,256 | - | 10,256 | (10,256) | - |
| Marketable securities | - | 9,639 | - | 9,639 | (9,639) | - |
| Prepayments | 1,194 | - | - | 1,194 | (1,194) | - |
| Loans issued | - | 18,068 | - | 18,068 | (18,068) | - |
| Other assets, net | - | 24,566 | - | 24,566 | (24,566) | - |
| Equity investments at fair value | 5,183,691 | 5,027,675 | (5,136,481) | 5,074,885 | - | 5,074,885 |
| Total assets | 5,198,380 | 5,276,379 | (5,136,481) | 5,338,278 | (263,393) | 5,074,885 |
| Debt securities issued | - | 139,128 | - | 139,128 | (139,128) | - |
| Other liabilities | 3,853 | 770 | - | 4,623 | (4,623) | - |
| Total liabilities | 3,853 | 139,898 | - | 143,751 | (143,751) | - |
| Net Cash | - | - | - | - | 102,909 | 102,909 |
| <i>of which, Cash and liquid funds</i> | - | - | - | - | 219,565 | 219,565 |
| <i>of which, Loans issued</i> | - | - | - | - | 2,236 | 2,236 |
| <i>of which, Dividend receivable</i> | - | - | - | - | 20,236 | 20,236 |
| <i>of which, Gross Debt</i> | - | - | - | - | (139,128) | (139,128) |
| Net other assets | - | - | - | - | 16,733 | 16,733 |
| Total Equity/NAV | 5,194,527 | 5,136,481 | (5,136,481) | 5,194,527 | - | 5,194,527 |

SELECTED EXPLANATORY NOTES TO THE IFRS FINANCIAL STATEMENTS OF GEORGIA CAPITAL PLC (UNAUDITED)

Numbers are presented in GEL thousands, unless noted otherwise.

GOING CONCERN

The Board of Directors of Georgia Capital has made an assessment of the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for a period of at least 12 months from the date of approval of the financial statements, i.e. the period ending 31 March 2027. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern for the foreseeable future. Therefore, the financial statements continue to be prepared on a going concern basis.

The Directors have made an assessment of the appropriateness of the going concern basis of preparation and reviewed Georgia Capital's liquidity outlook for the period ending 31 March 2027.

The main source of cash inflow for GCAP PLC is capital redemption and dividend income from JSC GCAP, which holds the liquid assets to support the liquidity needs of the Company as well. As at 31 December 2025, JSC GCAP holds cash in the amount of GEL 186,175, amounts due from credit institutions in the amount of GEL 10,256 and marketable debt securities in the amount of GEL 9,639. Securities are considered to be highly liquid, as they are debt instruments listed on international and local markets.

The liquidity needs of the Group during the Going Concern review period mainly consist of the coupon payments on JSC GCAP sustainability-linked bonds and the operating costs of running the holding companies and capital allocations to its portfolio companies. The liquidity outlook also assumes dividend income from the private portfolio companies (retail (pharmacy), healthcare services, renewable energy, insurance businesses and auto service) and Lion Finance Group PLC. Capital allocations are assumed in relation to emerging and other portfolio companies (renewable energy and education).

On 3 August, 2023, JSC GCAP issued US\$ 150 million sustainability-linked local bonds in Georgia, with an 8.5% coupon rate, payable in August 2028. The proceeds from the transaction, together with GCAP's existing liquid funds, were fully used to redeem GCAP's US\$ 300 million Eurobonds. Following these transactions, GCAP's gross debt balance decreased from US\$ 300 million to US\$ 150 million. In September 2025, GCAP exercised its call option to redeem US\$ 100 million of its US\$ 150 million sustainability-linked local bonds. Following the redemption, the outstanding principal amount of the bonds decreased to US\$ 50 million. The Directors remain confident that, given the strong liquidity and the Group's track record of proven access to capital, GCAP will successfully continue to service its existing bonds.

The Company has been increasingly assessing climate related risk and opportunities that may be present to the Group. During the going concern period no significant risk has been identified for the Group and portfolio companies that would materially impact their ability to generate sufficient cash and continue as a going concern.

Based on the considerations outlined above, management of Georgia Capital concluded that the going concern basis of preparation remains appropriate for these financial statements.

The Group performed stress testing for the assessment period, which involved modelling the impact of a combination of severe and plausible risks. Based on the results of the stress tests, the directors concluded that the Group remains solvent with solid financial position and has sufficient cash and liquid investment securities to withstand the distressed scenario.

FAIR VALUE MEASUREMENTS

VALUATION TECHNIQUES

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

Assets for which fair value approximates carrying value

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

Fixed rate financial instruments

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

Investment in subsidiaries

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

| | <u>31 December 2025</u> | <u>31 December 2024</u> |
|---|-------------------------|-------------------------|
| Assets | | |
| Cash and cash equivalents | 186,175 | 167,801 |
| Amounts due from credit institutions | 10,256 | 98,844 |
| Marketable securities | 9,639 | 7,869 |
| Equity investments at fair value | 5,027,675 | 3,720,071 |
| Of which listed and observable investments | 2,489,286 | 1,609,035 |
| <i>Lion Finance Group</i> | 2,489,286 | 1,421,035 |
| <i>Water utility</i> | - | 188,000 |
| Of which private investments: | 2,538,389 | 2,111,036 |
| Large portfolio companies | 2,011,844 | 1,557,951 |
| <i>Retail (pharmacy)</i> | 869,744 | 716,130 |
| <i>Insurance (P&C and medical)</i> | 528,297 | 427,945 |
| <i>Healthcare services</i> | 613,803 | 413,876 |
| Emerging and other companies | 526,545 | 553,085 |
| Loans issued | 18,068 | - |
| Other assets | 24,566 | 5,017 |
| Total assets | 5,276,379 | 3,999,602 |
| Liabilities | | |
| Debt securities issued | 139,128 | 432,460 |
| Other liabilities | 770 | 2,161 |
| Total liabilities | 139,898 | 434,621 |
| Net Asset Value | 5,136,481 | 3,564,981 |

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

Equity Investments in Listed and Observable Portfolio Companies

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

Equity Investments in Private Portfolio Companies

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

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

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

Emerging and other portfolio companies – Emerging private portfolio's fair value assessment is performed by an independent third-party valuation firm at the reporting date starting from 30 June 2022, applying the same valuation methodology as described above. Other portfolio companies' fair value assessment is performed internally. The methodology for valuing other portfolio businesses is a mix of income approach based mainly on discounted cash flow and a market approach based mainly on listed peer multiples.

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

Discounted cash flow

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

Listed Peer Group Multiples

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

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

As a rule of thumb, last 12-month earnings will be used for the purposes of valuation as a generally accepted method. Earnings are adjusted where appropriate for exceptional, one-off or non-recurring items. Fair value of equity investments in private companies are determined as their enterprise value less net financial debt (gross face value of debt less cash) appearing in the most recent Financial Statements. The resulting fair value of equity is allocated between Georgia Capital and other shareholders of the portfolio company, if any.

Net Asset Value

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

Price of recent investment

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

Exit price

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

Validation

Fair value of investments estimated using one of the valuation methods described above is cross-checked using several other valuation methods such as listed peer group or transaction multiples and DCF. If the analysis significantly differs from the fair value estimate derived using primary valuation method, the difference is examined thoroughly, and judgement is applied in estimating fair value at the measurement date. In line with GCAP's strategy, from time to time, we may receive offers from interested buyers for the private portfolio companies, which would be considered in the overall valuation assessment, where appropriate.

Valuation process for Level 3 valuations

As of 31 December 2025, Georgia Capital hired third-party valuation professionals to assess fair value of the large and emerging private portfolio companies, which include retail (pharmacy), insurance (consisting of a. P&C insurance and b. medical insurance), healthcare (hospitals and clinics and diagnostics), renewable energy and education. Management selects most appropriate point in the provided fair value range at the reporting date. Fair values of investments in other private portfolio companies are assessed internally in accordance with Georgia Capital's valuation methodology by the Valuation Workgroup.

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

Description of significant unobservable inputs to level 3 valuations

The approach to valuations as of 31 December 2025 was consistent with the Company's valuation process and policy. Management analyses the impact of climate change on the valuations, such as by incorporation of known effects of climate risks to the future cash flow forecasts or through adjusting peer multiples the known differences in the climate risk exposure as compared to the investment being fair valued. As at 31 December 2025, the management concluded that the effects of the climate risks are reflected in the peer multiples and discount rates used in the valuations and that no specific adjustments are required in relation of the Group's investment portfolio measurement and respective fair value sensitivity disclosures.

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

| <i>Description</i> | <i>Valuation technique</i> | <i>Unobservable input</i> | <i>2025</i> | | <i>2024</i> | |
|----------------------------------|---------------------------------------|---------------------------|---------------------------|-------------------|----------------------|-------------------|
| | | | <i>Range</i> | <i>Fair value</i> | <i>Range</i> | <i>Fair value</i> |
| Loans Issued | Income approach, DCF | Discount rate | 11.0%-18.0% | 18,068 | - | - |
| Equity investments at fair value | Income approach, DCF | Discount rate | 12.0%-21.5% | 2,392,052 | 12.0%-19.5% | 2,031,534 |
| Equity investments at fair value | Market Approach, Comparable Companies | EV/EBITDA multiple | 5.5x-19.0x [6.6x-9.4x] | 146,337 | 5.8x-24.9x [8.0x] | 79,502 |

In October 2024, Georgia Capital entered into an agreement with a subsidiary of Royal Swinkels N.V. ("Royal Swinkels") for the disposal of the beer and distribution business. Following the disposal, the beer and distribution business is held through a new holding company domiciled in the Netherlands (the "Dutch Holdco"). Royal Swinkels holds 80% of Dutch Holdco and GCAP PLC and its minority co-investor hold the other 20% (an effective 18.5% stake for GCAP). The transaction was completed and GCAP received net proceeds of c.US\$ 63.0 million by 31 December 2024. The parties have put in place a put/call structure relating to the remaining 20% holding. The put option granted to GCAP PLC and its minority co-investor can be exercised at a pre-agreed EV/EBITDA multiple, in each of the twelve-month periods following the approval of the audited consolidated financial statements of the Dutch Holdco by shareholders for each of the financial years ended 31 December 2028, 2029 and 2030.

During 2025, minority shareholders of Georgia Capital's schools in affordable segment exercised put options over their minority interests in the schools according to the terms defined in initial SPA. As a result, Georgia Capital's ownership in the schools increased from 80% to 88.5% and 90% to 92.5%, respectively.

In December 2023, the Georgian National Competition Agency (the "Agency") imposed fines on four companies in the Georgian pharmaceutical retailers' sector, including GCAP's retail (pharmacy) business, for alleged anti-competitive actions related to price quotations on certain prescription medicines funded under the state programme. The penalty amount assessed by the Agency on the retail (pharmacy) business is GEL 20.0 million derived by utilising the single rate across all the alleged participants. The company has appealed the Agency's decision in court and plans to vigorously defend its position. No date of hearing has been set yet.

As at 31 December 2025, Georgia Education Group, LLC ("GEG") was involved in litigation with the minority partner of the British Georgian Academy, LLC ("BGA"). The minority partner initially was claiming the annulment of the memorandum of understanding pursuant to which GEG acquired 70% of BGA ("MoU"). The lawsuit was later withdrawn and a new claim was submitted to the court, which was later once again amended by the minority partner. The lawsuit now seeks damages in the amount of US\$ 15.5 million, termination of the MoU, and the consequent return of BGA's 70% stake in BGA to the minority partner. The case is currently pending before the Tbilisi city court of first instance. Several preliminary hearings have been held. The date of the next preliminary hearing has not yet been fixed.

GEG's assessment of the claim is that the claimant's allegations are based on false factual grounds and are without any legal merit. Management shares GEG's assessment of the merits of the case and considers that the probability of incurring losses on this claim is low.

As at 31 December 2025, Group's companies (GEG, Georgia Capital plc, Georgia Capital JSC) were involved in litigation with the minority partner of the BGA in the High Court of England and Wales. The substance of the claims mirrors the proceedings previously initiated before the Georgian courts.

The Group's assessment of the case is that the minority partner's allegations are based on false factual grounds and are without any legal merit. In addition, the Group considers that the minority partner's claims do not fall within the jurisdiction of the UK courts and expects the proceedings to be dismissed at the jurisdictional stage. The Group regards the claim as frivolous, filed not for genuine cause and considers that the probability of incurring losses on this claim is low.

ADDITIONAL FINANCIAL INFORMATION

The FY25 NAV Statement shows the development of NAV since 31-Dec-24:

| GEL '000, unless otherwise noted (unaudited) | Dec-24 | 1. Value creation ⁴⁴ | 2a. Investment and Divestments | 2b. Buyback | 2c. Dividends | 3. Operating expenses | 4. Liquidity/ FX/Other | Dec-25 | Change % |
|---|------------------|------------------------------------|--------------------------------------|------------------|------------------|--------------------------|------------------------------|------------------|---------------|
| Listed and observable portfolio companies | | | | | | | | | |
| Lion Finance Group | 1,421,035 | 1,521,375 | (313,260) | - | (139,864) | - | - | 2,489,286 | 75.2% |
| Water utility | 188,000 | 3,744 | (191,744) | - | - | - | - | - | NMF |
| Total listed and observable portfolio value | 1,609,035 | 1,525,119 | (505,004) | - | (139,864) | - | - | 2,489,286 | 54.7% |
| <i>Listed and observable portfolio value change %</i> | | <i>94.8%</i> | <i>-31.4%</i> | <i>0.0%</i> | <i>-8.7%</i> | <i>0.0%</i> | <i>0.0%</i> | <i>54.7%</i> | |
| Private portfolio companies | | | | | | | | | |
| Large portfolio companies | | | | | | | | | |
| Retail (pharmacy) | 716,130 | 186,072 | - | - | (34,861) | - | 2,403 | 869,744 | 21.5% |
| Insurance (P&C and medical) | 427,945 | 132,803 | - | - | (32,891) | - | 440 | 528,297 | 23.4% |
| Healthcare services | 413,876 | 187,962 | 10,816 | - | - | - | 1,149 | 613,803 | 48.3% |
| Emerging and other companies | 594,504 | (23,949) | 19,326 | - | (17,918) | - | 1,792 | 573,755 | -3.5% |
| Total private portfolio value | 2,152,455 | 482,888 | 30,142 | - | (85,670) | - | 5,784 | 2,585,599 | 20.1% |
| <i>Private portfolio value change %</i> | | <i>22.4%</i> | <i>1.4%</i> | <i>0.0%</i> | <i>-4.0%</i> | <i>0.0%</i> | <i>0.3%</i> | <i>20.1%</i> | |
| Total portfolio value (1) | 3,761,490 | 2,008,007 | (474,862) | - | (225,534) | - | 5,784 | 5,074,885 | 34.9% |
| <i>Total portfolio value change %</i> | | <i>53.4%</i> | <i>-12.6%</i> | <i>0.0%</i> | <i>-6.0%</i> | <i>0.0%</i> | <i>0.2%</i> | <i>34.9%</i> | |
| Net (debt)/cash (2) | (154,425) | - | 474,862 | (313,112) | 225,534 | (22,027) | (107,923) | 102,909 | NMF |
| <i>of which, cash and liquid funds</i> | <i>278,237</i> | <i>-</i> | <i>474,862</i> | <i>(313,112)</i> | <i>205,298</i> | <i>(22,027)</i> | <i>(403,693)</i> | <i>219,565</i> | <i>-21.1%</i> |
| <i>of which, loans issued</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>2,236</i> | <i>2,236</i> | <i>NMF</i> |
| <i>of which, accrued dividend income</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>20,236</i> | <i>-</i> | <i>-</i> | <i>20,236</i> | <i>NMF</i> |
| <i>of which, gross debt</i> | <i>(432,662)</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>293,534</i> | <i>(139,128)</i> | <i>-67.8%</i> |
| Net other assets (3) | 1,948 | - | - | (1,128) | - | (25,037) | 40,950 | 16,733 | NMF |
| <i>of which, share-based comp.</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>(25,037)</i> | <i>25,037</i> | <i>-</i> | <i>NMF</i> |
| Net asset value (1)+(2)+(3) | 3,609,013 | 2,008,007 | - | (314,240) | - | (47,064) | (61,189) | 5,194,527 | 43.9% |
| <i>NAV change %</i> | | <i>55.6%</i> | <i>0.0%</i> | <i>-8.7%</i> | <i>0.0%</i> | <i>-1.3%</i> | <i>-1.7%</i> | <i>43.9%</i> | |
| Shares outstanding ⁴⁴ | 37,612,488 | - | - | (4,719,848) | - | - | 690,160 | 33,582,800 | -10.7% |
| Net asset value per share, GEL | 95.95 | 53.39 | 0.00 | 10.86 | 0.00 | (1.25) | (4.28) | 154.68 | 61.2% |
| <i>NAV per share, GEL change %</i> | | <i>55.6%</i> | <i>0.0%</i> | <i>11.3%</i> | <i>0.0%</i> | <i>-1.3%</i> | <i>-4.5%</i> | <i>61.2%</i> | |

Commencement of US\$ 50 million share buyback and cancellation programme

As outlined on page 2 above, the Board has approved the commencement of the US\$ 50 million share buyback and cancellation over a nine-month period, which will be put in place immediately. The shares will be purchased in the open market and the cancellation of the treasury shares will be executed on a monthly basis. The purpose of the buyback is to reduce the share capital. Under the buyback programme, the maximum price paid per share will not exceed the latest reported NAV per share amount.

In accordance with the authority granted by the shareholders at the 2025 annual general meeting ("AGM"), the maximum number of shares that may be repurchased is 3,150,275. The Programme is conducted within certain pre-set parameters, and in accordance with the general authority to repurchase shares granted at the 2025 AGM, Chapter 12 of the FCA Listing Rules, and the provisions of the Market Abuse Regulation 596/2014/EU and of the Commission Delegated Regulation (EU) 2016/1052 (as they form part of UK domestic law).

The Company has appointed Numis Securities Limited ("Deutsche Numis") to manage an irrevocable, non-discretionary share buyback programme until the end of the Programme. During closed periods the Company and its directors have no power to invoke any changes to the Programme and it is being executed at the sole discretion of Deutsche Numis.

The Company will make further announcements in due course following the completion of any share repurchases.

⁴⁴ Please see definition in glossary on page 26.

Basis of presentation

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

The information in this Announcement in respect of full year 2025 preliminary results, which was approved by the Board of Directors on 23 February 2026, does not constitute statutory accounts as defined in Section 435 of the UK Companies Act 2006. The Group's financial statements for the year ended 31 December 2024 were filed with the Registrar of Companies, and the audit reports were unqualified and contained no statements in respect of Sections 498 (2) or (3) of the UK Companies Act 2006. The financial statements for the year ended 31 December 2025 will be included in the Annual Report and Accounts to be published in March 2026 and filed with the Registrar of Companies in due course. Under IFRS 10, Georgia Capital PLC meets the "investment entity" definition and does not consolidate its portfolio companies, instead the investments are measured at fair value. Our Group level discussion is therefore based on the IFRS 10 investment entity accounts.

Net Asset Value statement, as included in notes to IFRS financial statements, summarises the Group's equity value and drivers of related changes between the reporting periods. Georgia Capital PLC holds an investment in JSC Georgia Capital (an investment entity on its own), which holds a portfolio of investments, each measured at fair value. Georgia Capital PLC measures its investment in JSC Georgia Capital at fair value through profit and loss under IFRS, estimated with reference to JSC Georgia Capital's own investment portfolio value as offset against its net debt. NAV is calculated at stand-alone GCAP level, which represents the aggregation of the stand-alone assets and liabilities of Georgia Capital PLC and JSC Georgia Capital.

The income statement presents the Group's results of operations for the reporting period. As we conduct most of our operations through JSC Georgia Capital, through which we hold our portfolio companies, the IFRS results provide little transparency on the underlying trends. To enable a comprehensive view of the combined operations of Georgia Capital PLC and JSC Georgia Capital (together referred to herein as "GCAP") as if it were one holding company, we adjust the accounts ("adjusted IFRS 10 Income Statement"). For details on the methodology underlying the preparation of the adjusted income statement, please refer to page 94 in Georgia Capital PLC 2024 Annual report. A full reconciliation of the adjusted income statement, to the IFRS income statement is provided on page 17. Our adjusted IFRS 10 income statement may be viewed as alternative performance measure (APM).

Additionally, for the majority of our portfolio companies the fair value of our equity investment is determined by an income approach (DCF), cross-checked with market approach (listed peer multiples and precedent transactions). Under the DCF valuation method, fair value is estimated by deriving the present value of the business using reasonable assumptions of expected future cash flows and the terminal value, and the appropriate risk-adjusted discount rate that quantifies the risk inherent to the business. Under the market approach, listed peer group earnings multiples are applied to the trailing twelve month (LTM) stand-alone IFRS earnings of the relevant business. As such, the stand-alone IFRS results and developments behind IFRS earnings of our portfolio companies are key drivers in their valuations. Following the Group discussion, we therefore also present IFRS financial statements for material companies and a related brief results discussion.

Summary of valuation methodology for our investment portfolio

The fair values of our retail (pharmacy), insurance, healthcare services, renewable energy, and education businesses at year-end 2025 were assessed by an independent valuation company. The income and market approaches were applied consistently under both internal and external valuations. The independent valuation company's approach is based on the DCF, cross-checked with the market approach, while the internal assessment uses combination of these approaches.

GLOSSARY

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

ABOUT GEORGIA CAPITAL PLC

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

Georgia Capital currently has the following portfolio businesses: **(1) a retail (pharmacy) business, (2) an insurance business (P&C and medical insurance), (3) a healthcare services business (hospitals and clinics and diagnostics)**. Georgia Capital also holds other small private businesses across different industries in Georgia, as well as a 16.9% equity stake as at 31-Dec-25 in LSE listed **Lion Finance Group PLC** (“Lion Finance Group” or the “Bank”), formerly known as “Bank of Georgia Group PLC”, the holding company of leading universal banks in Georgia and Armenia.

Forward looking statements

This announcement 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; 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, which are contained elsewhere in this document and in our past and future filings and reports and also the ‘Principal Risks and Uncertainties’ included in 1H25 Results Announcement and in Georgia Capital PLC’s Annual Report and Accounts 2024. No part of this document 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 document should be construed as a profit forecast.

Disclaimer

Georgia Capital engaged Kroll, a third-party independent valuation firm to provide a range of fair values of certain subject investments. For the period ended 31 December 2025, Georgia Capital asked the independent valuation firm to independently estimate a range of fair value for 100 percent of Georgia Healthcare Group (“GHG”), A Group (“Insurance”), Georgia Pharmacy Group (“Pharmacy”), Georgian Renewable Power Holding (“GRPH”) and Georgia Education Group (“GEG”). Kroll performed limited procedures and applied their judgement to estimate fair value range based on the facts and circumstances known to them as at the valuation date, 31 December 2025. The analysis performed by Kroll was based upon data and assumptions provided by Georgia Capital and received from third party sources, which the independent valuation firm relied upon as being accurate without independent verification. The advice of the third-party independent valuation firm is one input that the Georgia Capital considered for determining the fair value of GHG, Insurance, Pharmacy, GRPH and GEG for which the Company is ultimately and solely responsible. In this context, Kroll’s role as independent valuation service provider did not constitute an endorsement of Georgia Capital either from a financial or operational point of view, nor did they provide a transaction, fairness or solvency opinion. The results of the independent valuation report should not be relied upon by anyone for any investment or transaction purpose related to the Company or any underlying investments.

COMPANY INFORMATION

Georgia Capital PLC

Registered Address

19th Floor

51 Lime Street

London, EC3M 7DQ

United Kingdom

www.georgiacapital.ge

Registered under number 10852406 in England and Wales

Stock Listing

London Stock Exchange PLC's Main Market for listed securities

Ticker: "CGEO.LN"

Contact Information

Georgia Capital PLC Investor Relations

Telephone: +44 (0) 203 178 4034; +995 322 000000

E-mail: ir@gcap.ge

Auditors

PricewaterhouseCoopers LLP ("PwC")

7 More London Riverside,

London SE1 2RT,

United Kingdom

Registrar

Computershare Investor Services PLC

The Pavilions

Bridgewater Road

Bristol BS13 8AE

United Kingdom

Please note that Investor Centre is a free, secure online service run by our Registrar, Computershare, giving you convenient access to information on your shareholdings.

Investor Centre Web Address - www.investorcentre.co.uk.

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

Share price information

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

www.georgiacapital.ge