



INVESTOR PRESENTATION

24 FEBRUARY 2026

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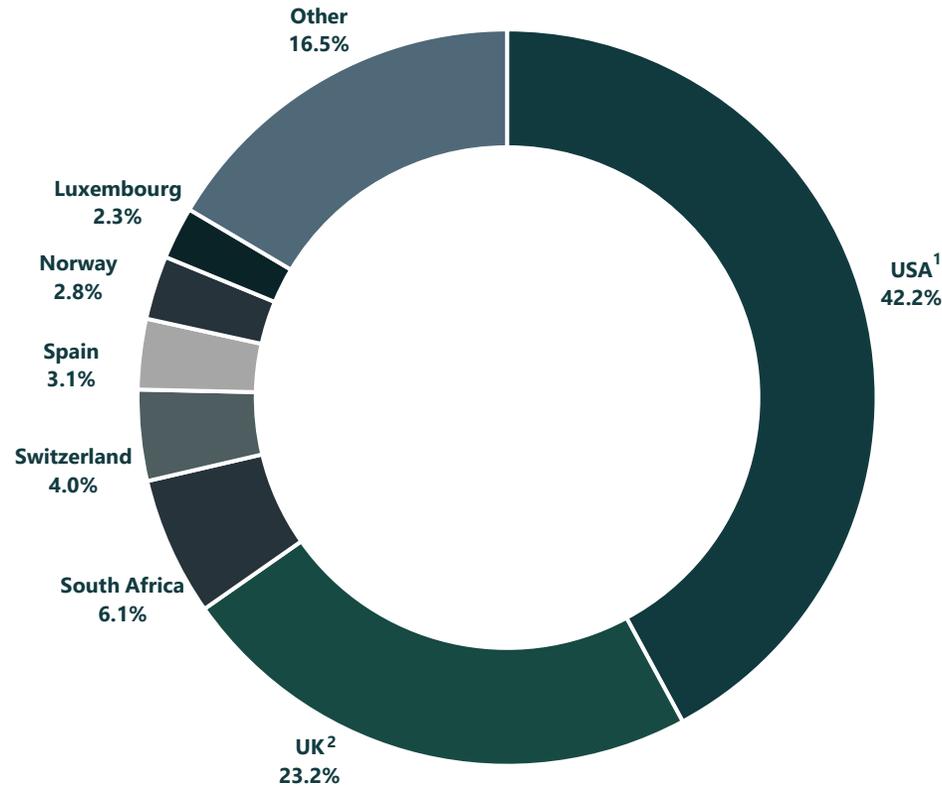


GEORGIA CAPITAL (GCAP) SHAREHOLDERS AT 31-DEC-25



GCAP SHAREHOLDERS ALLOCATION BY GEOGRAPHY

GCAP TOP 10 SHAREHOLDERS



Rank	Shareholder name	Ownership
1	Lazard Asset Management LLC	7.27%
2	Allan Gray Proprietary Ltd	5.86%
3	Gemsstock Ltd	5.59%
4	Eaton Vance Management	4.39%
5	Firebird Management LLC	3.35%
6	Dimensional Fund Advisors	3.00%
7	Halcyon Portfolio Management	2.58%
8	JP Morgan International Bank Ltd	2.30%
9	Renta 4	1.75%
10	BlackRock	1.74%
Total		37.85%

NUMBER OF ISSUED SHARES – 34.9 MILLION

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

KEY FIGURES AT A GLANCE

NAV HIGHLIGHTS AT 31-DEC-25¹

Portfolio value

5,075

GEL million

US\$ 1,883 million

Net cash

103

GEL million

US\$ 38 million

NAV

5,195

GEL million

US\$ 1,927 million

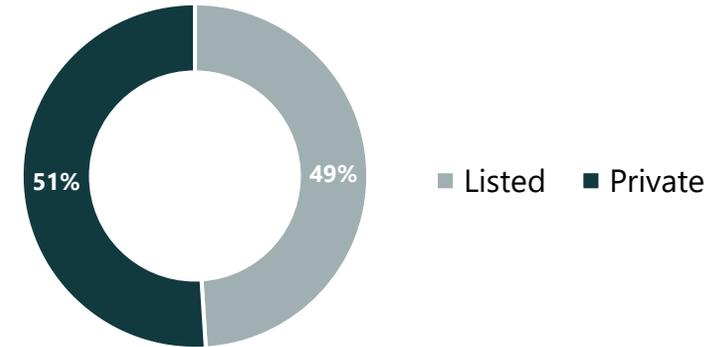
NAV per share

154.68

GEL

US\$ 57.39

PORTFOLIO VALUE BREAKDOWN AT 31-DEC-25



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

OUR PORTFOLIO OVERVIEW AS AT 31-DEC-25

LISTED PORTFOLIO

Value: GEL 2,489m
49.1% of the total portfolio value



**LION FINANCE
GROUP¹**

Value: GEL 2,489m
49.1% of the total portfolio

PRIVATE PORTFOLIO

Value: GEL 2,586m
50.9% of the total portfolio value

LARGE PORTFOLIO COMPANIES



**RETAIL
(PHARMACY)**

Value: GEL 870m
17.1% of the total portfolio



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

Value: GEL 528m
10.4% of the total portfolio



**HEALTHCARE
SERVICES**

Value: GEL 614m
12.1% of the total portfolio



**EMERGING AND
OTHER
BUSINESSES**

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

Value: GEL 574m
11.3% of the total portfolio

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OUR STRATEGY

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INVESTING IN CAPITAL-LIGHT OPPORTUNITIES ONLY



02

OUR ROBUST CAPITAL MANAGEMENT FRAMEWORK



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ESG AT THE CORE OF OUR STRATEGY



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THE CAPITAL-LIGHT INVESTMENT STRATEGY



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

OUR BREAD AND BUTTER

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

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

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

OUR INVESTMENT STRATEGY

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

THE CYCLE OF GCAP'S STRATEGY

Invest Our key strategic principle is to develop or buy capital-light businesses at affordable prices.

Grow GCAP helps the portfolio companies institutionalise their management, enhance their governance and grow them into mature businesses that can further develop largely on their own, either with continued oversight or independently.

Monetise As investments mature, GCAP intends to realise proceeds through exits at attractive prices.

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



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

MONETISE



OUR INVESTMENT STRATEGY (CONT'D)

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

KEY INVESTMENT METRICS AT GCAP LEVEL



IRR



MOIC

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

KEY METRIC FOR REINVESTMENT DECISION MAKING AT PORTFOLIO COMPANIES' LEVEL



ROIC

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

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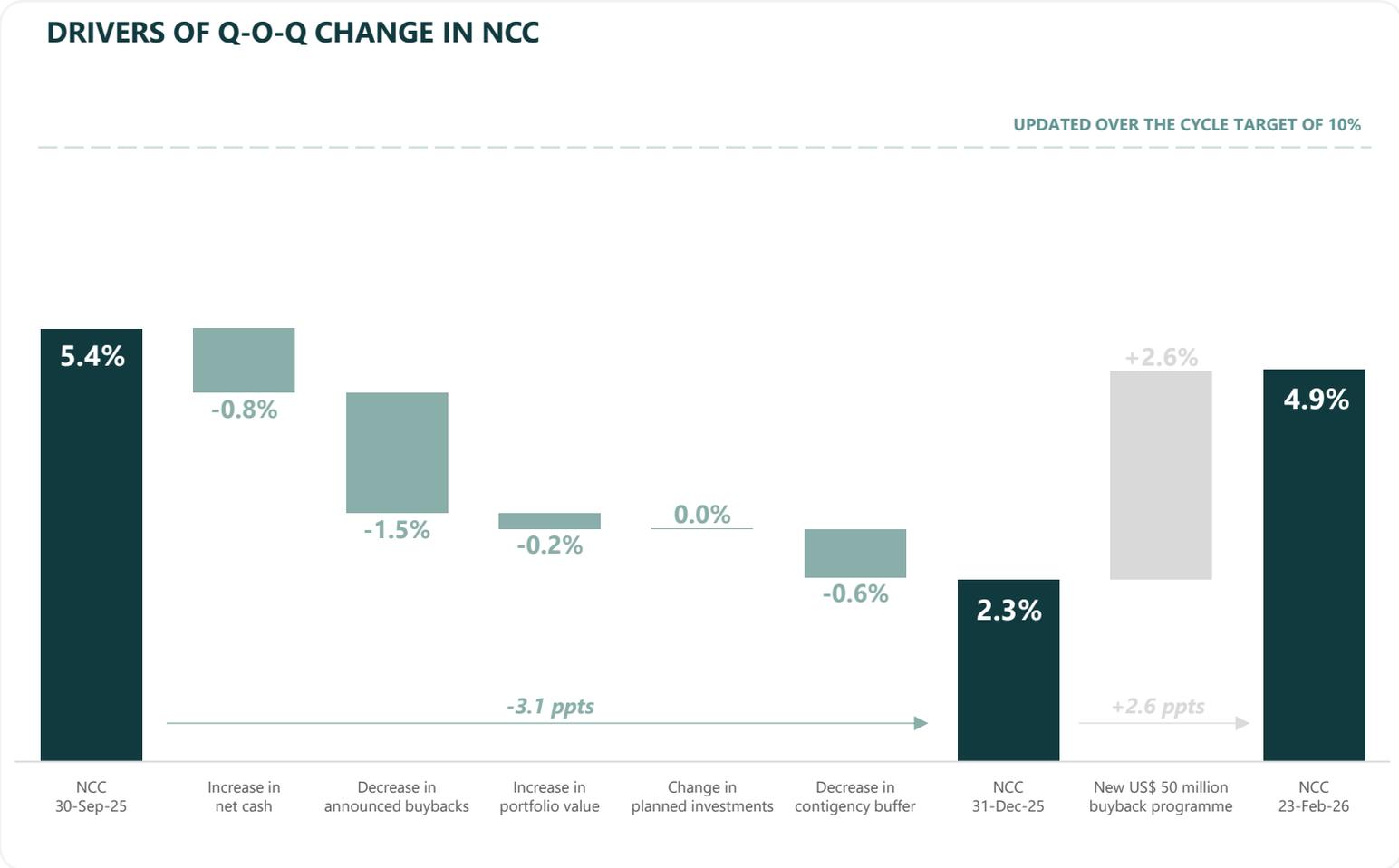


NET CAPITAL COMMITMENT (NCC) OVERVIEW



NCC RATIO IMPROVED BY 3.1 PPTS Q-O-Q AS OF 31-DEC-25

➤ *Strong cash flow generation and the continued growth in portfolio value led to a 3.1 ppts improvement in the NCC ratio.*

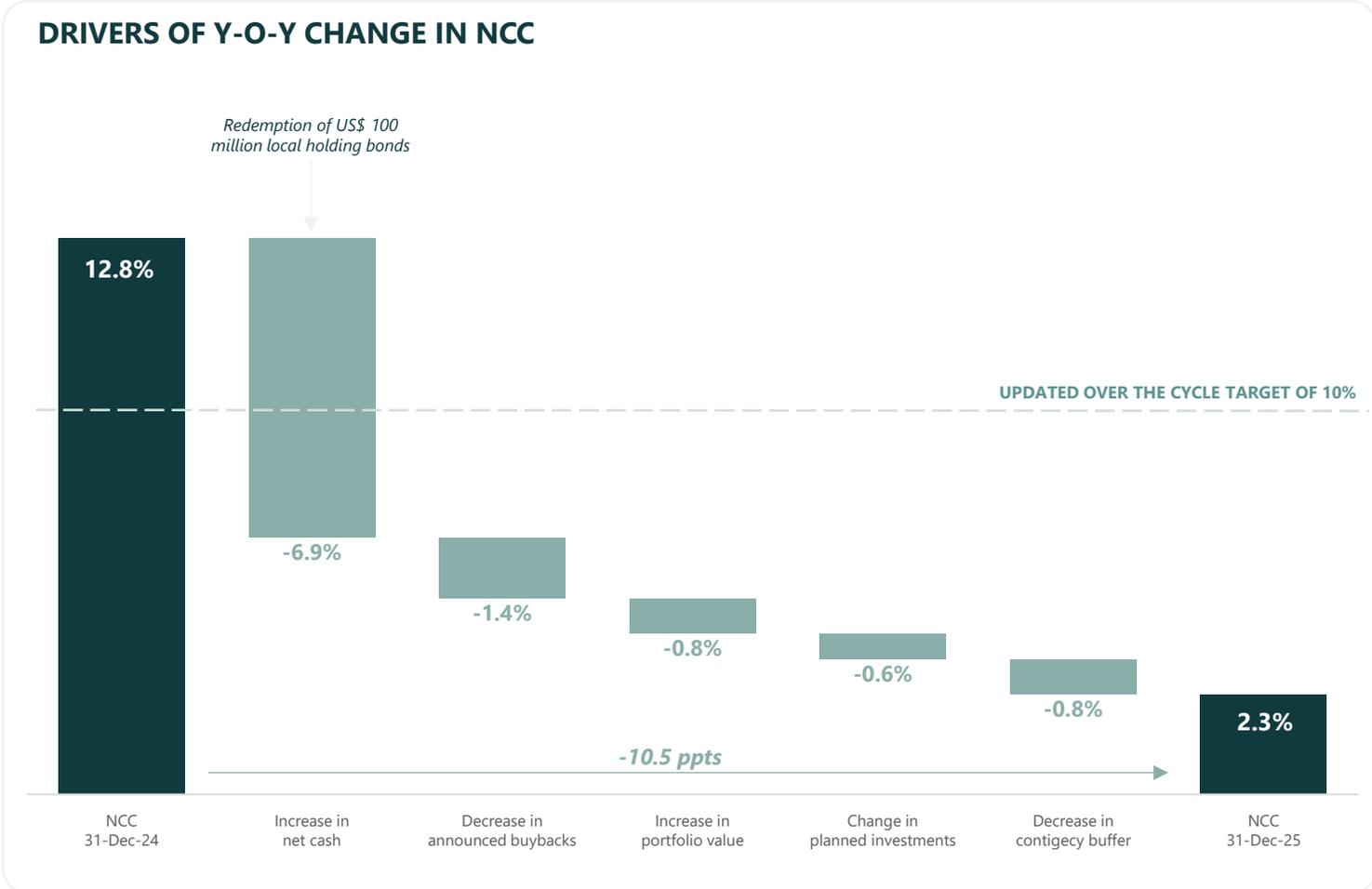


NET CAPITAL COMMITMENT (NCC) OVERVIEW



NCC RATIO IMPROVED BY 10.5 PPTS Y-O-Y AS OF 31-DEC-25

➤ Significant net debt reduction supported by strong cash flow generation and the continued growth in portfolio value led to a 10.5 ppts y-o-y improvement in the NCC ratio in FY25.



360-DEGREE FRAMEWORK

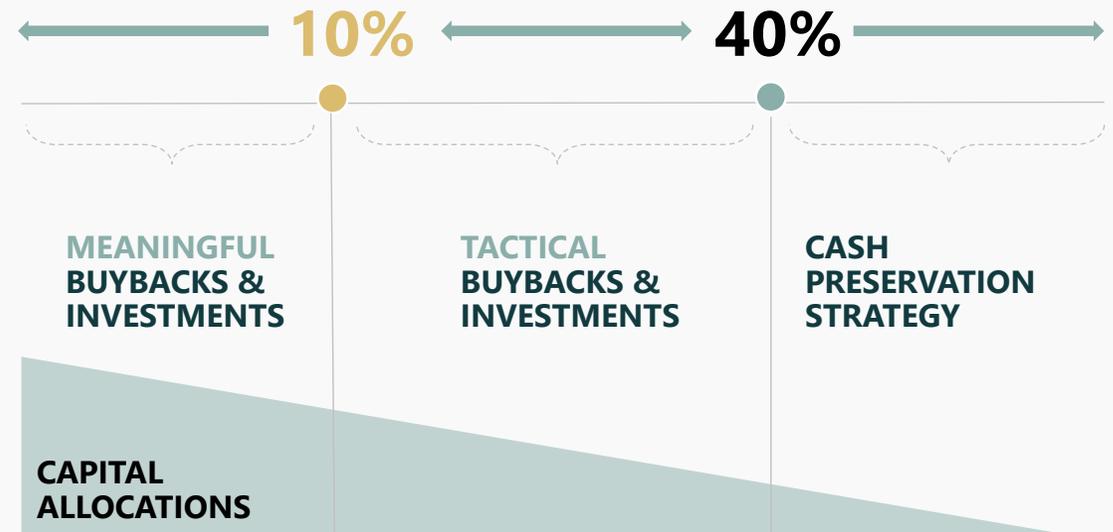
GCAP SHARE PRICE IS AT THE CORE OF OUR INVESTMENT DECISION MAKING



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

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

NCC RATIO NAVIGATION TOOL



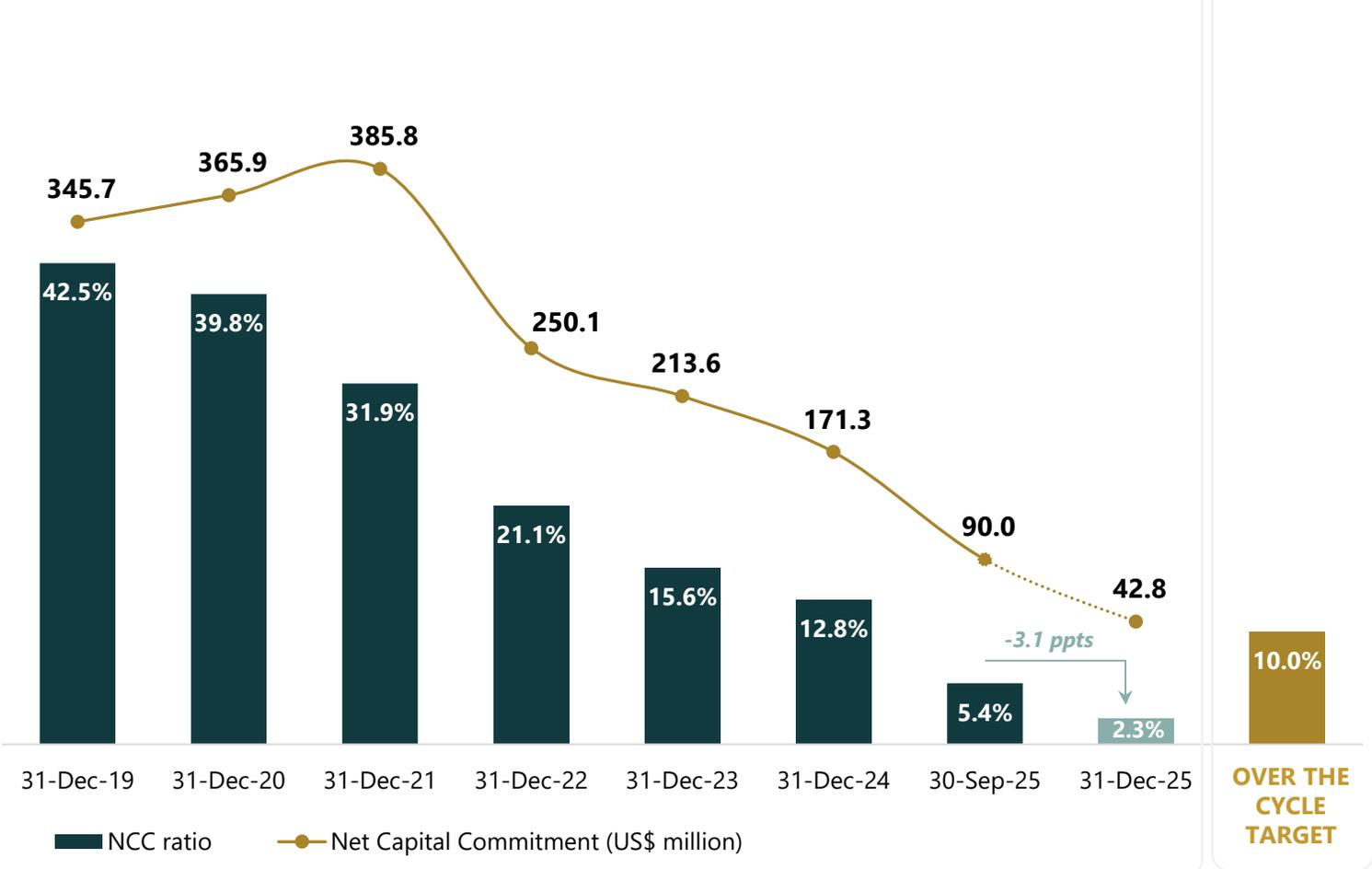
NCC RATIO DEVELOPMENT OVERVIEW



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

THE NCC RATIO IMPROVED TO A RECORD LOW 2.3% AS AT DECEMBER 2025

NCC AND NCC RATIO DEVELOPMENT OVERVIEW¹



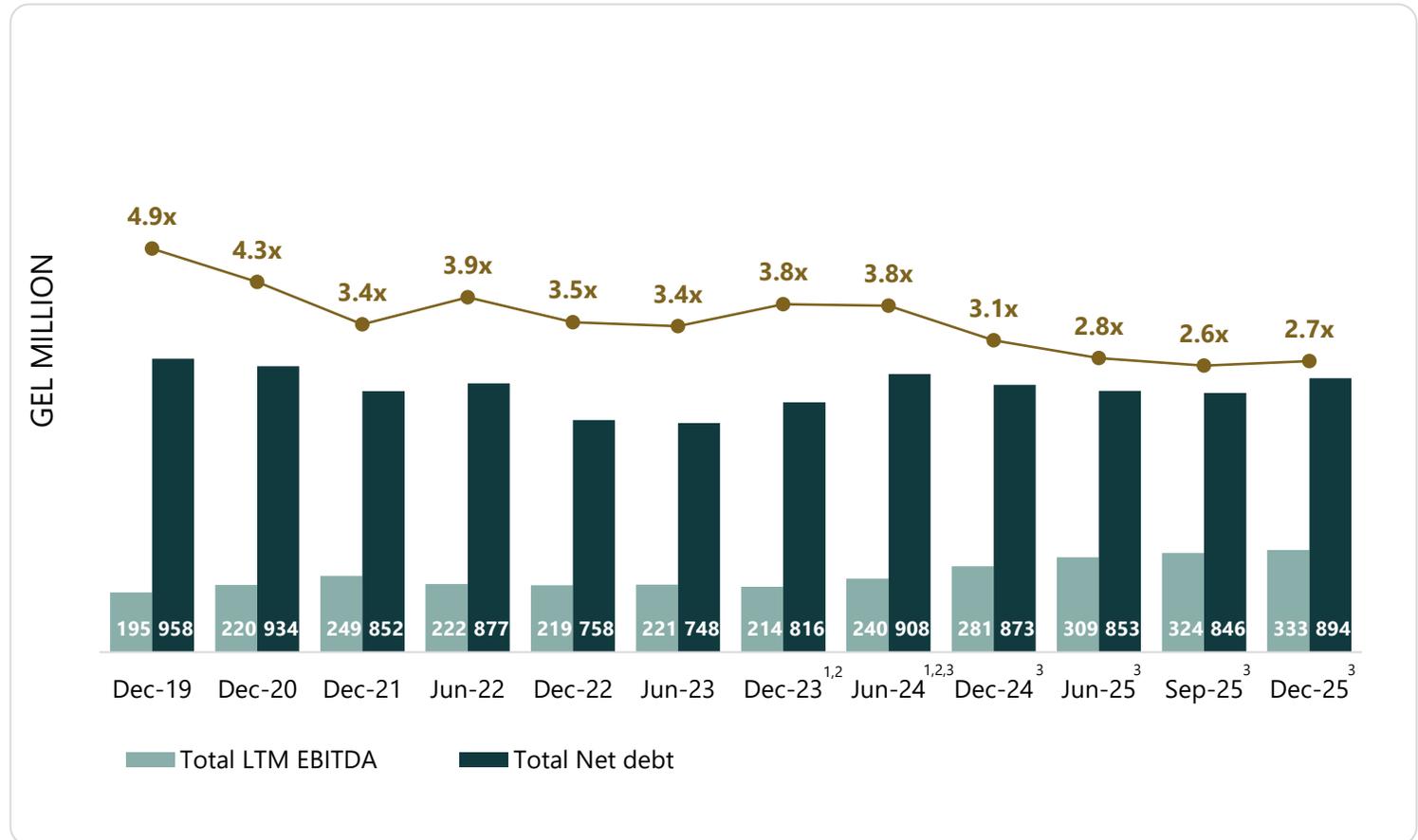
Georgia Capital PLC | 1. Reflects the retrospective conversion of the loans issued to our other businesses into equity.

LEVERAGE OVERVIEW OF OUR PRIVATE BUSINESSES



TOTAL NET DEBT/EBITDA DEVELOPMENT OVERVIEW

➤ LTM EBITDA up 70.6% as at Dec-25 from Dec-19.



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

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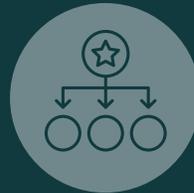
CORE STRATEGY ENABLERS

THREE FUNDAMENTAL ENABLERS:

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



THREE FUNDAMENTAL ENABLERS



**STRONG
CORPORATE
GOVERNANCE**



**ACCESS TO
MANAGEMENT**

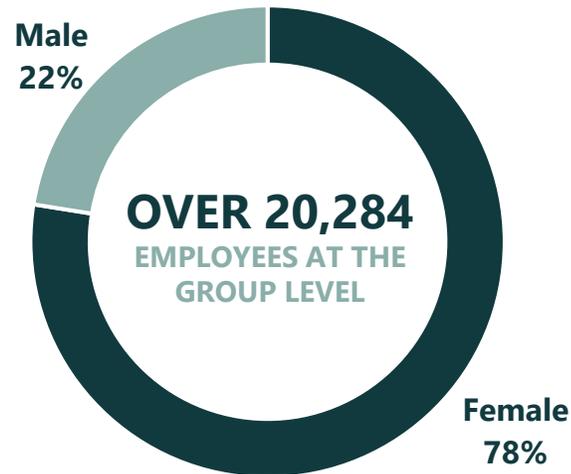


ACCESS TO CAPITAL

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

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

LARGEST EMPLOYER IN THE GEORGIAN PRIVATE SECTOR



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



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



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



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



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

ESG AT THE CORE OF OUR STRATEGY



RECENT KEY ESG DEVELOPMENTS

01

DELIVERED ON THE STRATEGIC PRIORITY

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

02

COMMITTED TO THE NET-ZERO INITIATIVE

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

03

ISSUED FIRST EVER SUSTAINABILITY-LINKED BONDS IN THE REGION

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

04

STRENGTHENED ESG RISK ASSESMENT AND MANAGEMENT PROCESSES

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

INCREASED FOCUS ON IMPACT INVESTING



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



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

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OUR STRATEGIC PRIORITIES



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

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



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



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

OUR LONG-TERM ASPIRATION



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



Significantly reduced leverage at the GCAP HoldCo level

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

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

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

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KEY DEVELOPMENTS

- 1** NAV per share (GEL) increased by 14.1% q-o-q in 4Q25 and by 61.2% y-o-y in FY25, reflecting continued growth in Lion Finance Group PLC's share price (up 21.6% q-o-q and 97.5% y-o-y) and strong operating performance across our private large portfolio companies
- 2** 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
- 3** Completion of a US\$ 50 million share buyback and cancellation programme, under which 1.5 million shares were repurchased for US\$ 50.7 million, bringing total shareholder returns since demerger to US\$ 246 million
- 4** Launch of a new US\$ 50 million share buyback and cancellation programme, as part of the GEL 700 million capital return programme
- 5** 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

2025 LOOKBACK

1 COMPLETION OF THE WATER UTILITY PUT OPTION EXERCISE

IN JUNE 2025, GCAP EXERCISED ITS PUT OPTION OVER THE REMAINING 20% MINORITY STAKE IN THE WATER UTILITY BUSINESS

TRANSLATING INTO:
FOR 100% STAKE

IRR		MOIC	
19.1%	25.3%	2.9	3.8
In US\$	In GEL	In US\$	In GEL

PROCEEDS FROM SALE:

US\$ 70.4 MILLION FROM SALE OF 20% STAKE	US\$ 250 MILLION FROM SALE OF 100% STAKE
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2 BOLT-ON ACQUISITION BY HEALTHCARE SERVICES BUSINESS

IN 2025, GCAP'S HEALTHCARE SERVICES BUSINESS ACQUIRED GORMED LLC, A REGIONAL NETWORK OF THREE HOSPITALS AND CLINICS IN CENTRAL GEORGIA

ACQUISITION VALUATION: GORMED GENERATED:

EV/2026E EBITDA	2025 EBITDA
<4x	4.3 MILLION

TRANSACTION IS PROJECTED TO ADD:

c.80,000 CAPITATION PATIENTS

3 COMPLETION OF GEL 300 MILLION CAPITAL RETURN PROGRAMME

GCAP SUCCESSFULLY COMPLETED GEL 300 MILLION CAPITAL RETURN PROGRAMME WELL-AHEAD OF ITS SCHEDULE, THROUGH TWO SEQUENTIAL BUYBACK AND CANCELLATION PROGRAMMES:

- ✓ US\$ 40 MILLION PROGRAMME, LAUNCHED AND COMPLETED IN 2024
- ✓ US\$ 68 MILLION PROGRAMME, EXECUTED THROUGHOUT 2025

UNDER THE CAPITAL RETURN PROGRAMME:

SHARES REPURCHASED	REPRESENTING
6.4 MILLION	c.13.51%
	GCAP'S PEAK ISSUED SHARE CAPITAL

4 LAUNCH OF GEL 700 MILLION CAPITAL RETURN PROGRAMME

IN 2025, GCAP LAUNCHED A NEW GEL 700 MILLION CAPITAL RETURN PROGRAMME SCHEDULED TO BE EXECUTED THROUGH THE END OF 2027

UNDER THE PROGRAMME, GCAP HAS ALREADY LAUNCHED AND COMPLETED TWO CAPITAL RETURN INITIATIVES:

- ✓ US\$ 50 MILLION SHARE BUYBACK AND CANCELLATION PROGRAMME
- ✓ EARLY REDEMPTION OF US\$ 100 MILLION LOCAL HOLDING BONDS

TODAY, GCAP LAUNCHES ITS THIRD CAPITAL RETURN INITIATIVE UNDER THE GEL 700 MILLION CAPITAL RETURN PACKAGE: A NEW US\$ 50 MILLION SHARE BUYBACK PROGRAMME

PROGRESS ON THE GEL 700 MILLION CAPITAL RETURN PROGRAMME



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

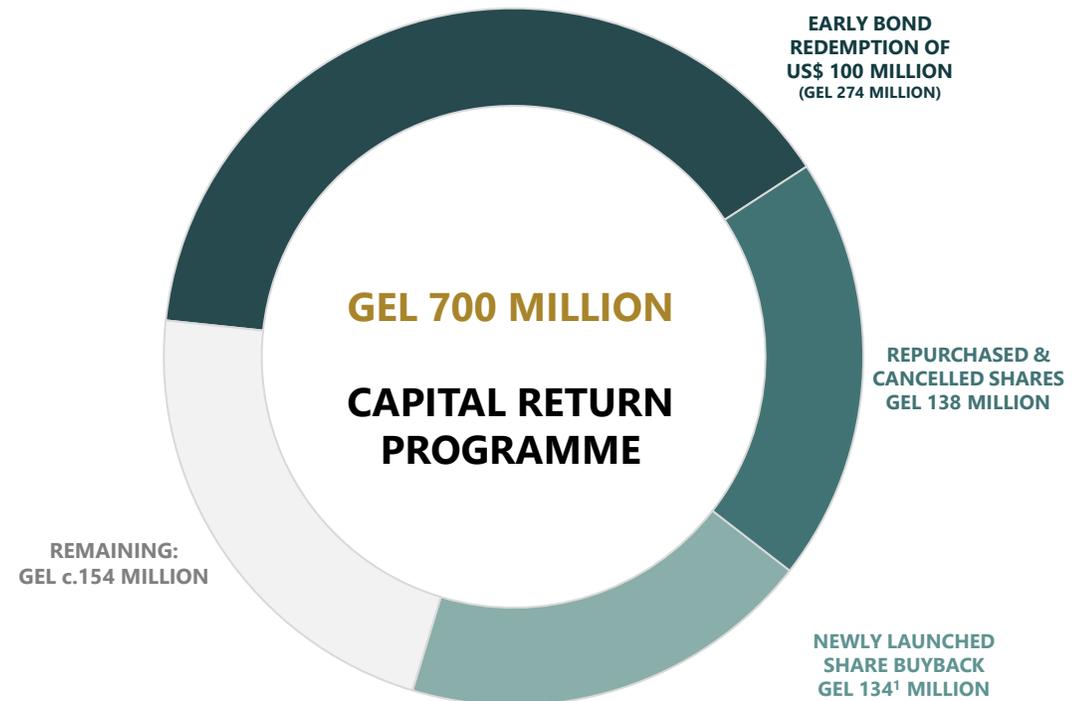
THE PROGRAMME COVERS CAPITAL RETURNS THROUGH:

- ✓ SHARE BUYBACKS
- ✓ DIVIDENDS
- ✓ DEVELERAGING

THE PROGRAMME, SUPPORTED BY SIGNIFICANT IMPROVEMENT IN THE NCC RATIO TO A RECORD-LOW LEVEL OF 2.3% IN 4Q25, IS FUNDED BY A COMBINATION OF:

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

✓ AS OF FEB-26, GCAP HAS ALREADY DEPLOYED APPROXIMATELY GEL 550 MILLION UNDER THE GEL 700 MILLION CAPITAL-RETURN PROGRAMME



SHARE BUYBACK AND CANCELLATION PROGRAMME



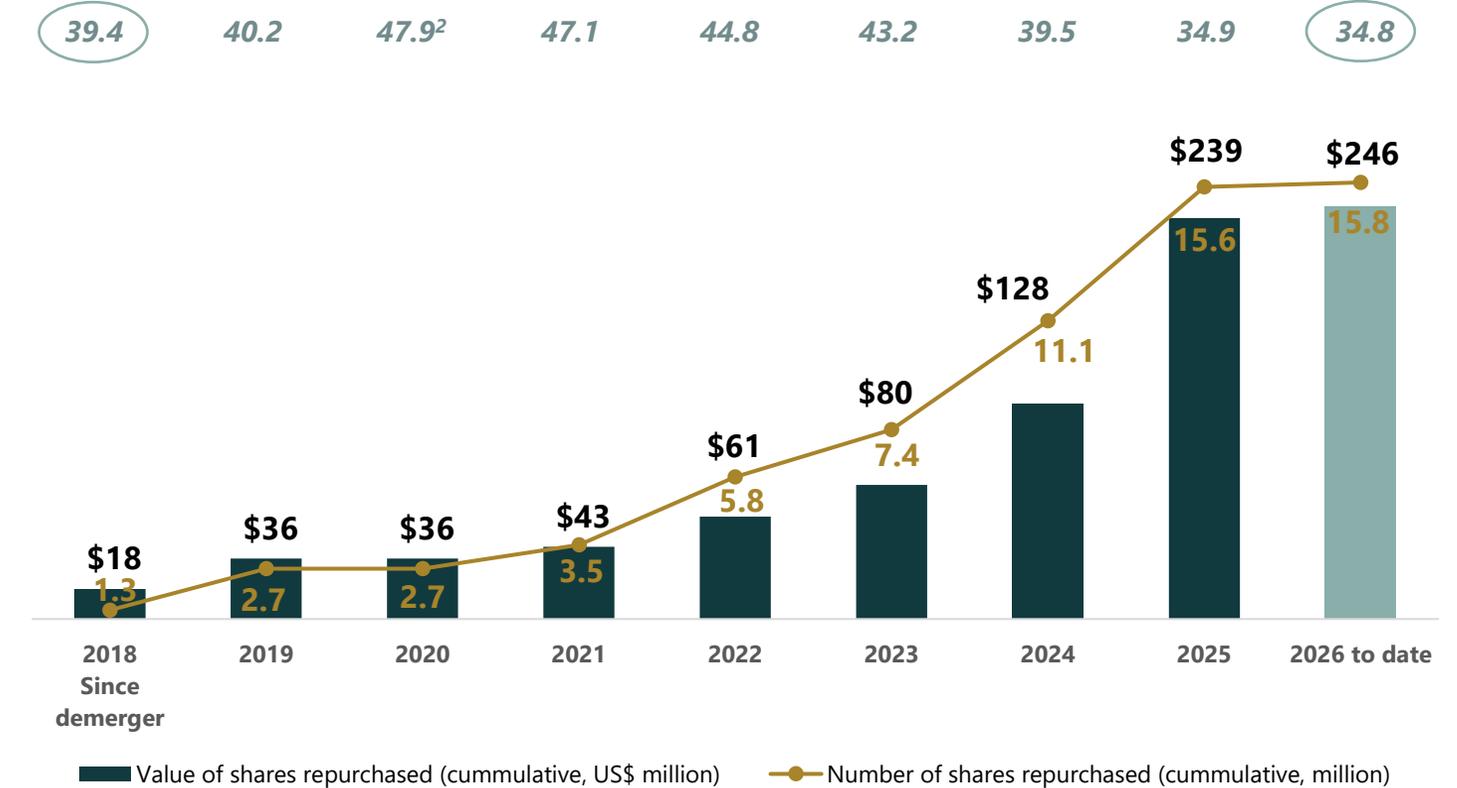
15.8 MILLION SHARES (US\$ 246 MILLION IN VALUE) REPURCHASED AND CANCELLED SINCE DEMERGER IN 2018, REPRESENTING 33.0%¹ OF THE ISSUED SHARE CAPITAL AT ITS PEAK

➤ 4.6 million shares (US\$ 111.6 million in value) repurchased YTD in 2025, representing 11.6% of issued share capital as at the beginning of 2025

DEVELOPMENT OF GCAP'S SHARE BUYBACK AND CANCELLATION PROGRAMMES

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

Number of issued shares (million)



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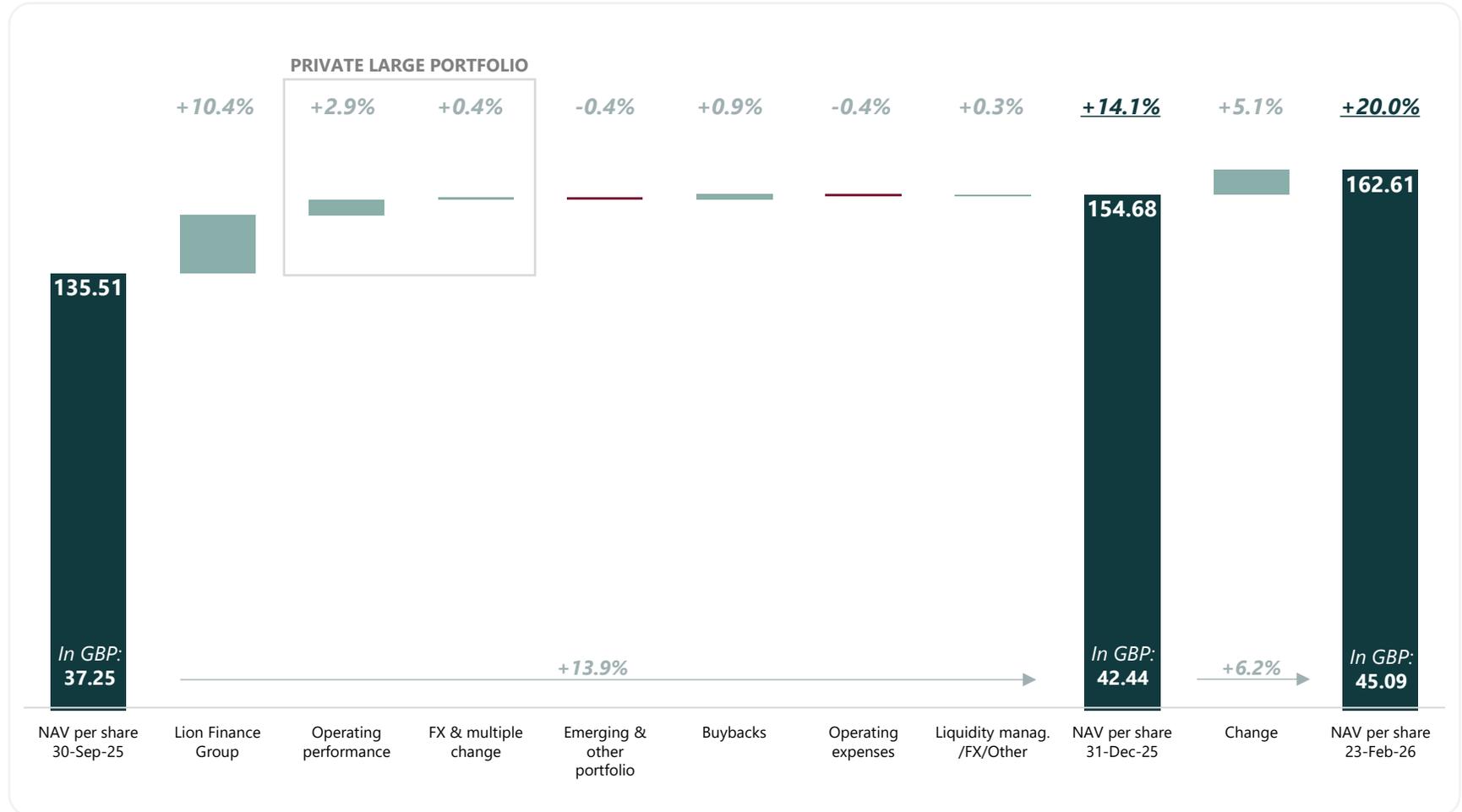


NAV PER SHARE (GEL) MOVEMENT IN 4Q25



NAV PER SHARE (GEL) UP 14.1% Q-O-Q IN 4Q25

- The increase in NAV per share (GEL) in 4Q25 reflects solid underlying operating performances across the portfolio, reinforcing GCAP's long-term value growth proposition.
- In 4Q25, GCAP delivered IFRS net income of GEL 613.6 million.
- As of 23 February 2026, NAV per share was up by 20.0% from 30-Sep-25, reflecting growth in Lion Finance Group's share price and FX movements.

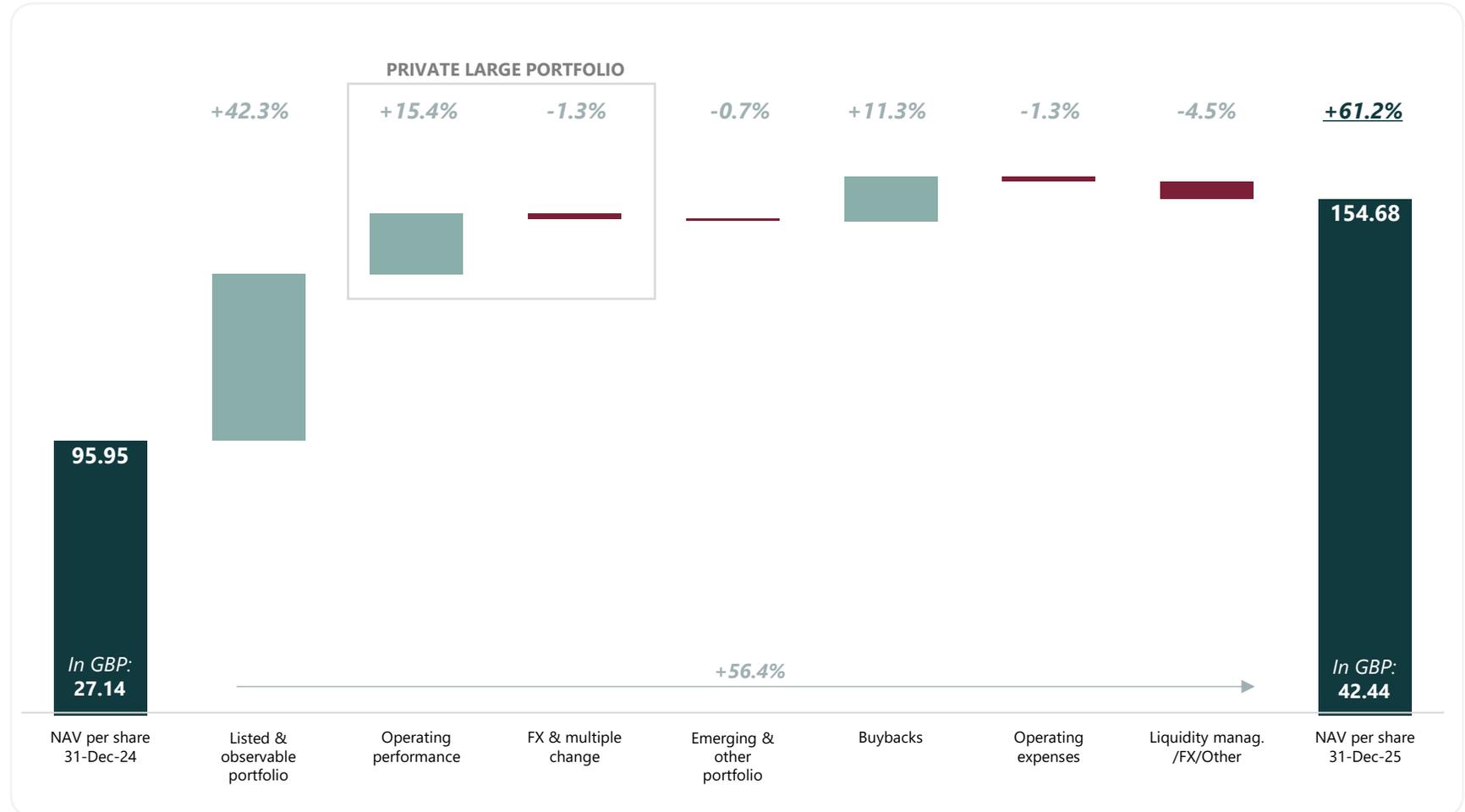


NAV PER SHARE (GEL) MOVEMENT IN FY25



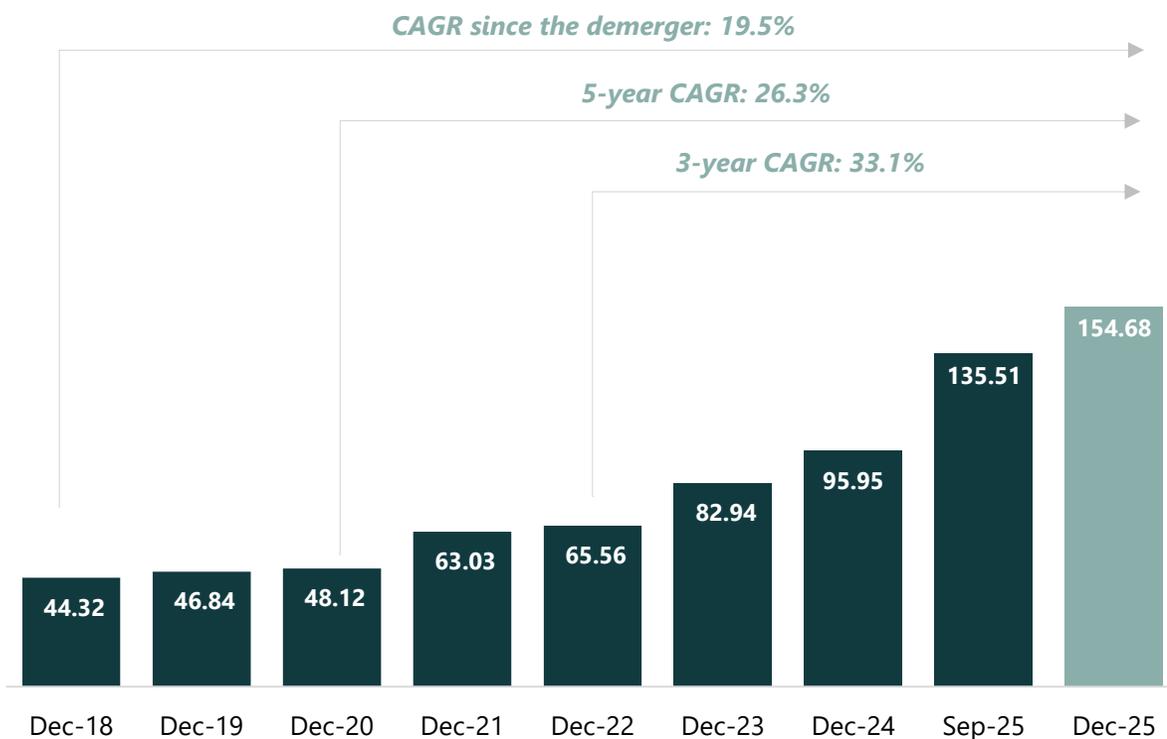
NAV PER SHARE (GEL) UP 61.2% Q-O-Q IN FY25

- In FY25, GCAP delivered IFRS net income of GEL 1,892.6 million.



STRONG NAV PER SHARE GROWTH

NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



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

AS OF 31 DECEMBER 2025 5-YEAR NAV PER SHARE CAGR STOOD AT 26.3%, 31.3% AND 31.5% IN GEL, US\$ AND GBP TERMS, RESPECTIVELY

AS OF 31 DECEMBER 2025 3-YEAR NAV PER SHARE CAGR STOOD AT 33.1%, 33.2% AND 28.2% IN GEL, US\$ AND GBP TERMS, RESPECTIVELY

FREE CASH FLOW DEVELOPMENT

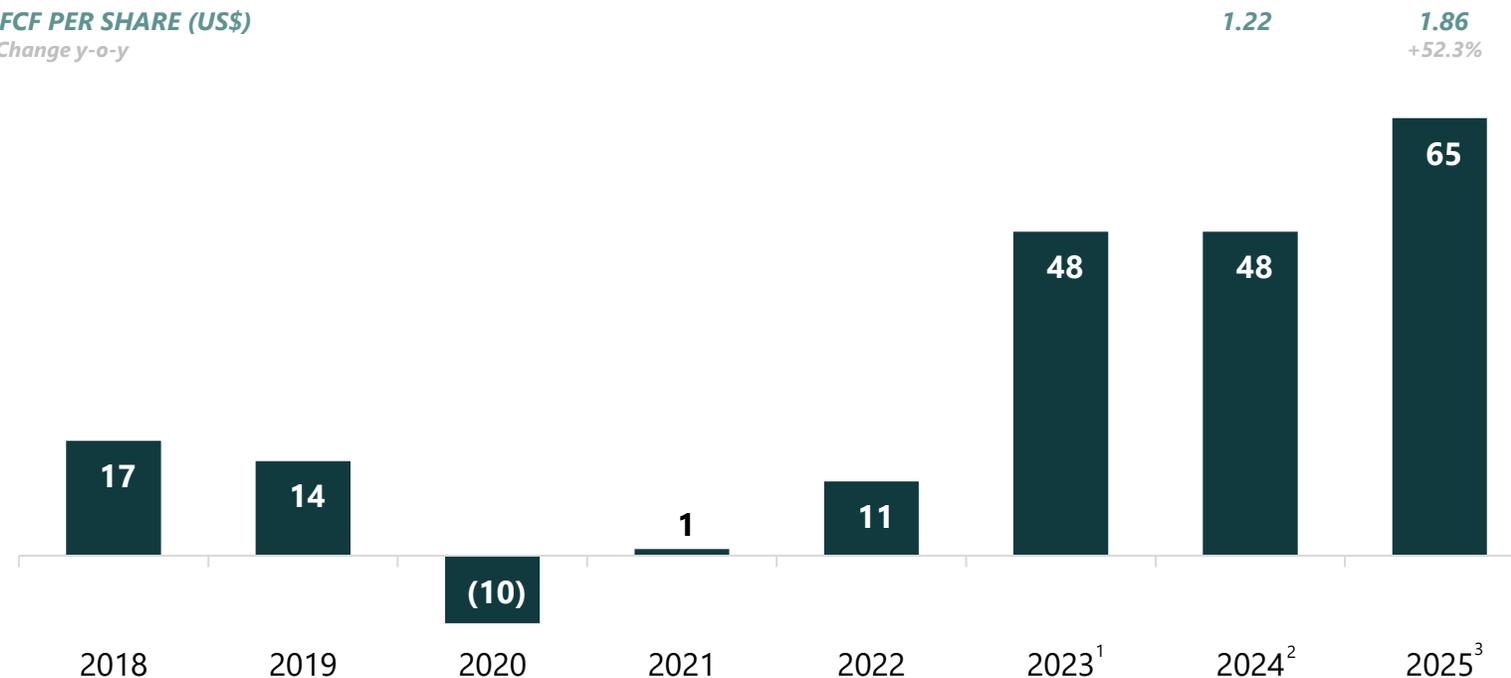
FREE CASH FLOW REACHED US\$ 65 MILLION FOR 2025, REFLECTING STRONG CASH GENERATION, SUPPORTED BY DISCIPLINED EXPENSE MANAGEMENT AND CONTINUED DELEVERAGING

➤ *Free cash flow is determined by subtracting interest and operating expenses from dividend and interest income.*

2025 FREE CASH FLOW PER SHARE (US\$) INCREASED BY 52.3% Y-O-Y TO US\$ 1.86 PER SHARE

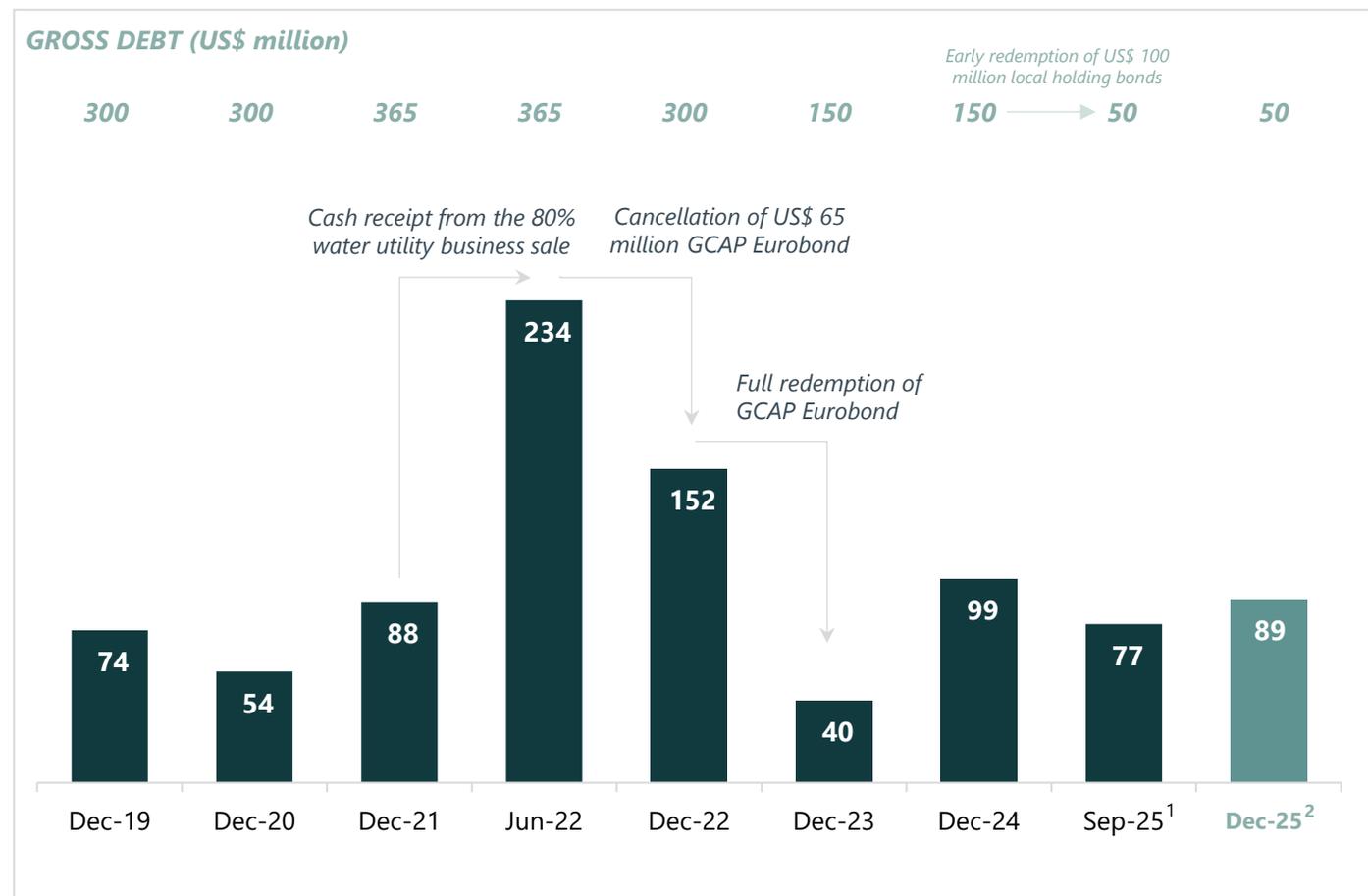
GCAP's FREE CASH FLOW DEVELOPMENT (US\$ MILLION)
INCLUDING BUYBACK DIVIDENDS

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



LIQUIDITY OUTLOOK

LIQUIDITY DEVELOPMENT OVERVIEW (US\$ MILLION)



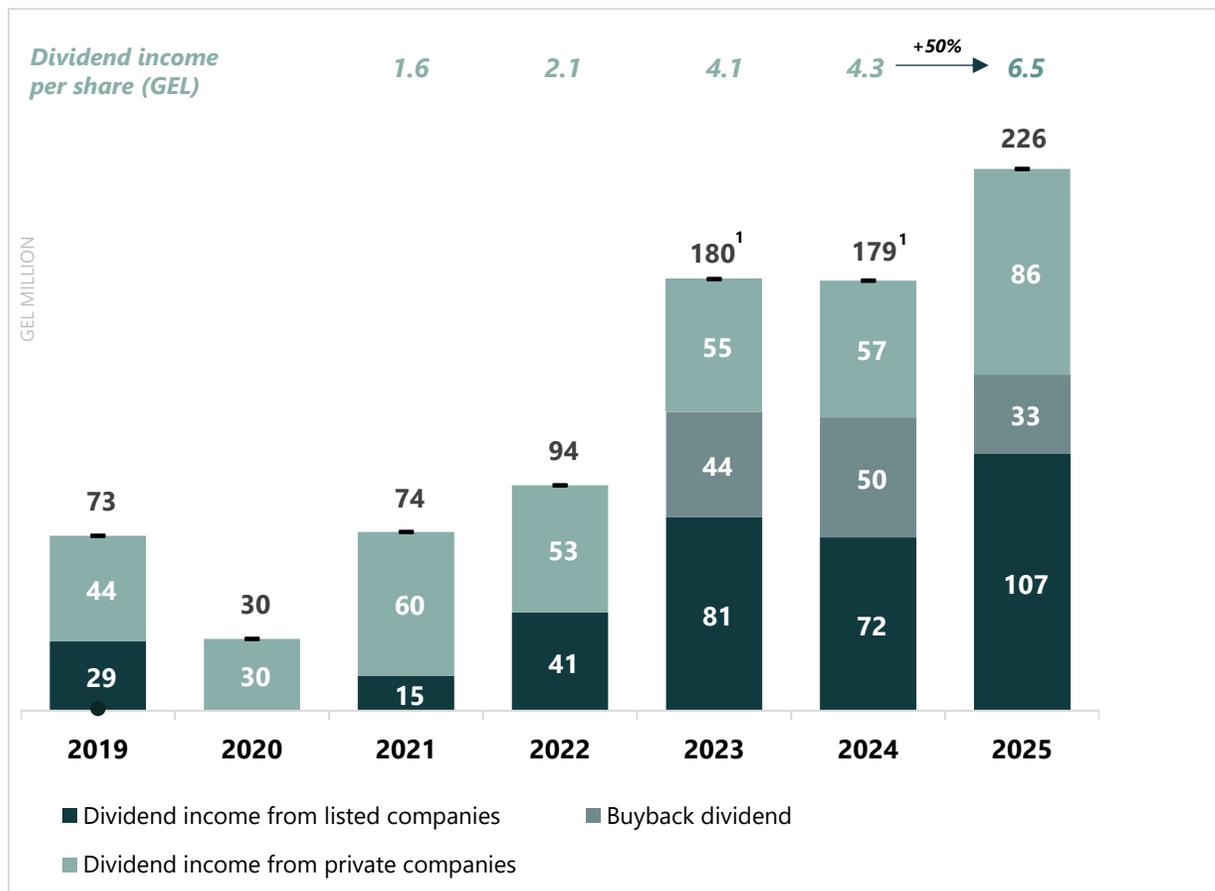
LIQUIDITY INCREASED BY 15.2% Q-O-Q, DRIVEN BY:

- ✓ STRONG DIVIDEND INFLOWS
- ✓ THE SALE OF LION FINANCE GROUP SHARES, IN LINE WITH THE PFIC RISK MANAGEMENT STRATEGY

INFLOWS WERE OFFSET BY CASH OUTFLOWS RELATED TO SHARE BUYBACKS AND THE PAYMENT OF US\$ 26.5 TO SETTLE A LONG-STANDING LEGACY CASE OF IMEDI L

DIVIDEND INCOME OUTLOOK

RECURRING CASH DIVIDEND INCOME FROM PORTFOLIO COMPANIES



GEL 225.5 MILLION RECURRING DIVIDEND INCOME IN FY25

DIVIDEND INCOME (GEL million)	4Q25	FY25
Lion Finance Group	20.0	139.9
of which, cash dividend	20.0	106.9
of which, buyback dividend	-	32.9
Insurance business	17.3	32.9
of which, medical insurance	9.0	13.5
of which, P&C insurance	8.3	19.4
Retail (pharmacy)	14.9	34.9
Renewable energy	3.5	13.5
Auto service	2.0	4.4
TOTAL	57.7	225.5

SOLID DIVIDEND INCOME OUTLOOK IN 2026

200+
GEL MILLION

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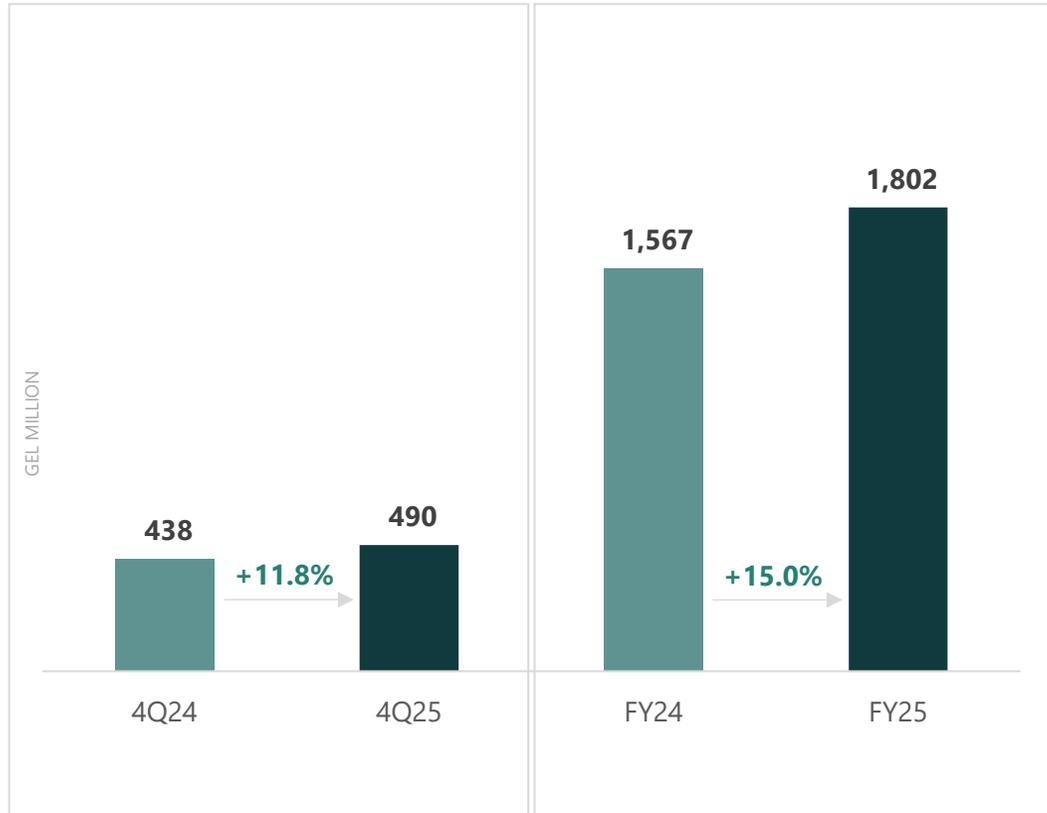
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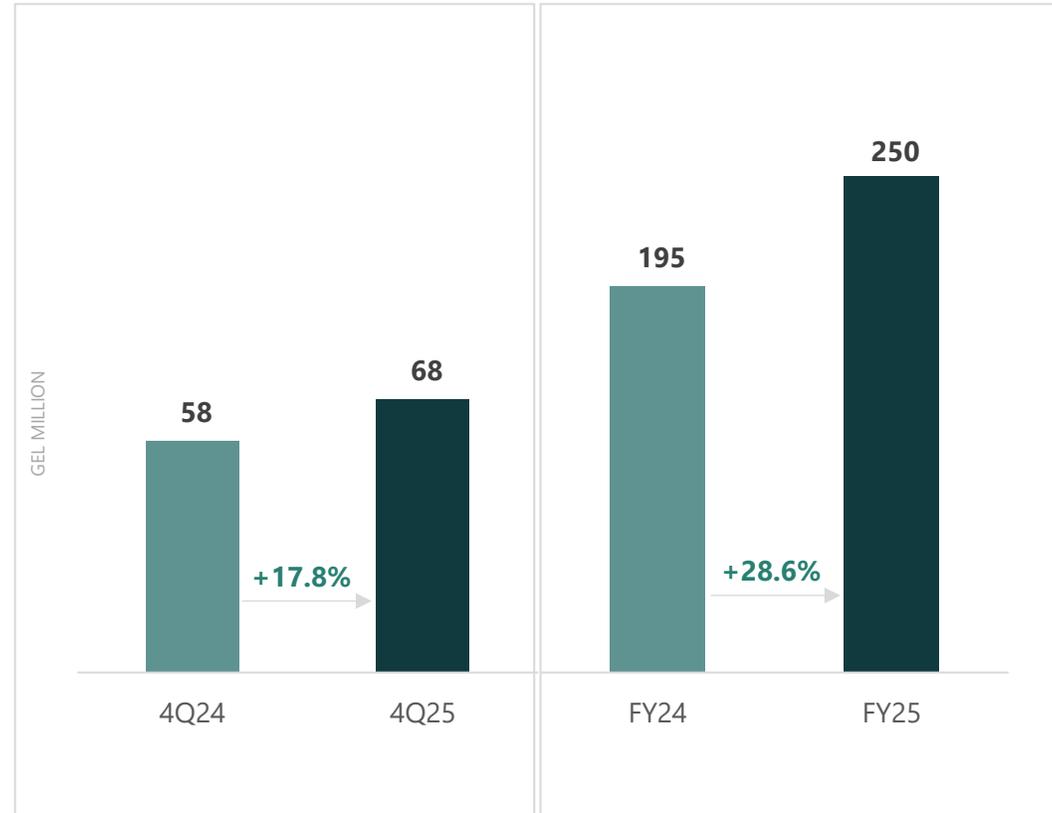
AGGREGATED REVENUE AND EBITDA DEVELOPMENT ACROSS LARGE PRIVATE PORTFOLIO



AGGREGATED REVENUE DEVELOPMENT



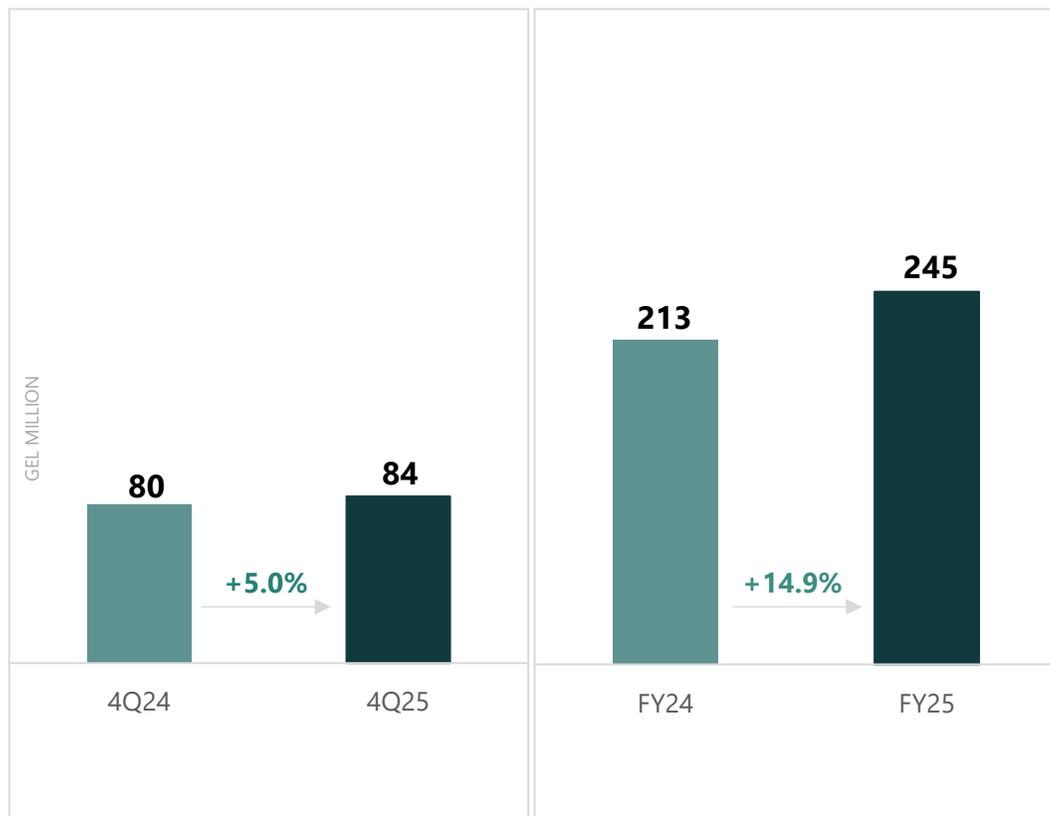
AGGREGATED EBITDA DEVELOPMENT



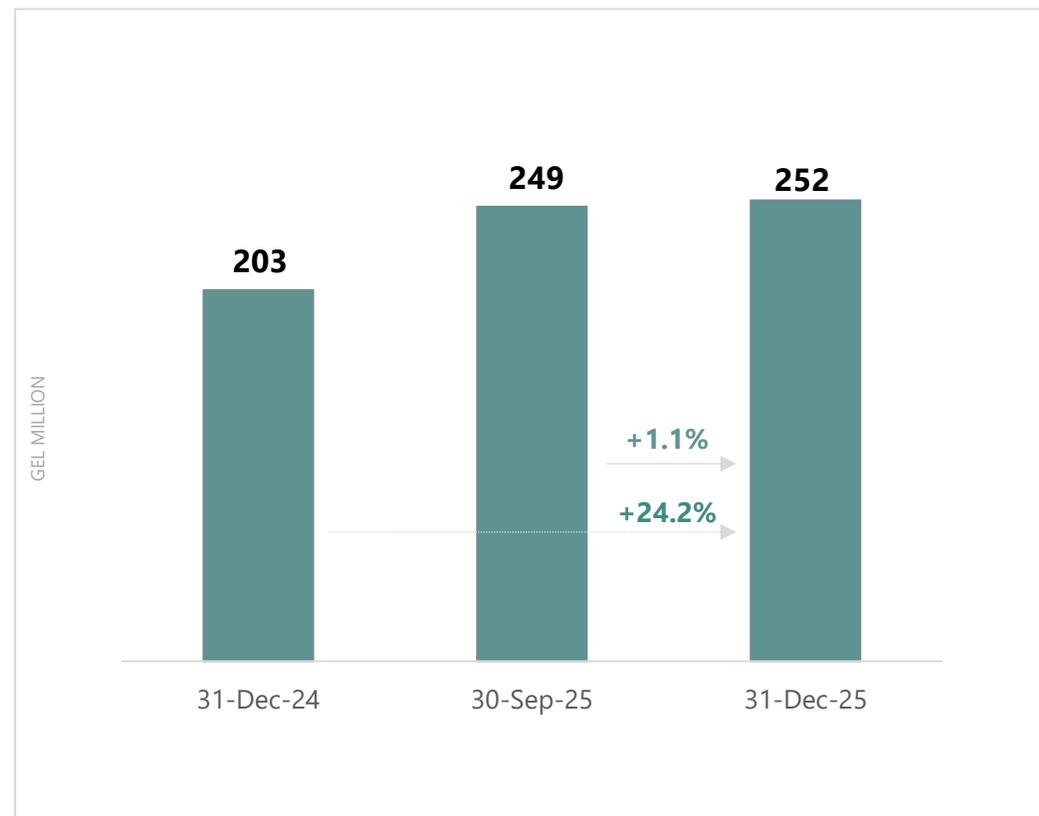
AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS LARGE PRIVATE PORTFOLIO



AGGREGATED NET OPERATING CASH FLOW

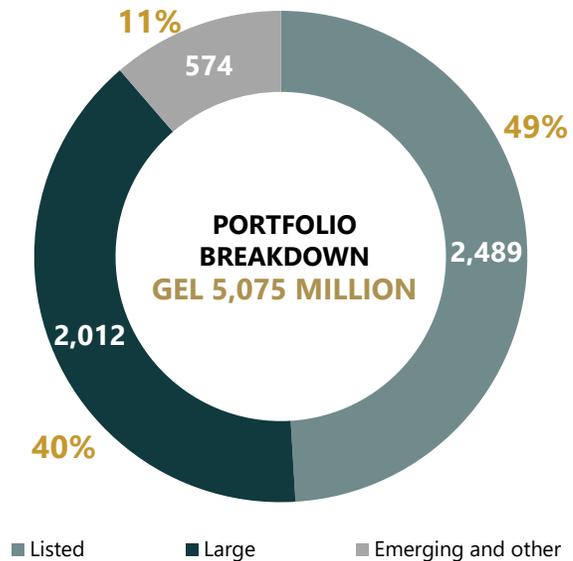


AGGREGATED CASH BALANCE

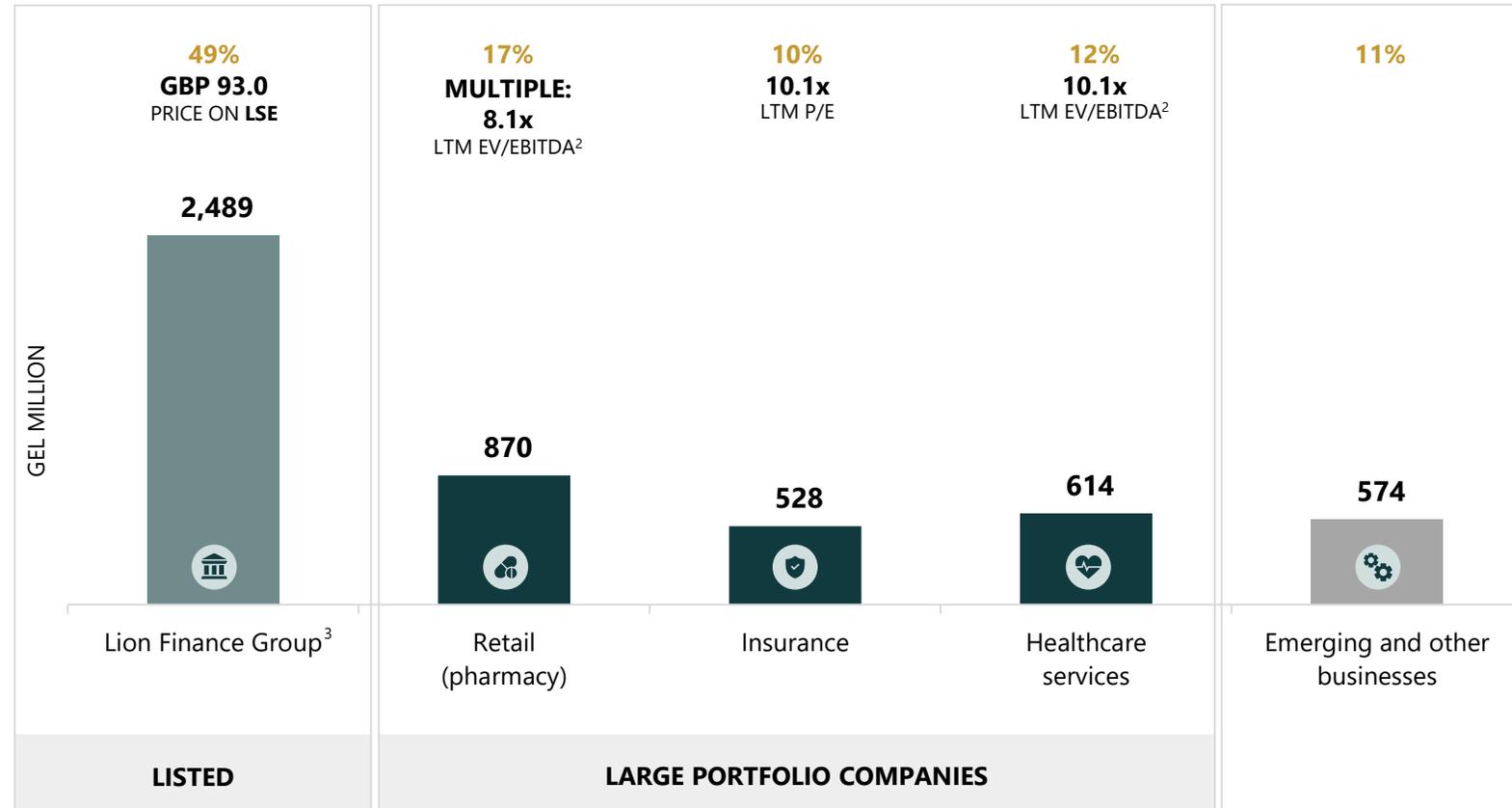


PORTFOLIO VALUE AS OF 31-DEC-25

96% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹



% SHARE IN TOTAL PORTFOLIO VALUE:

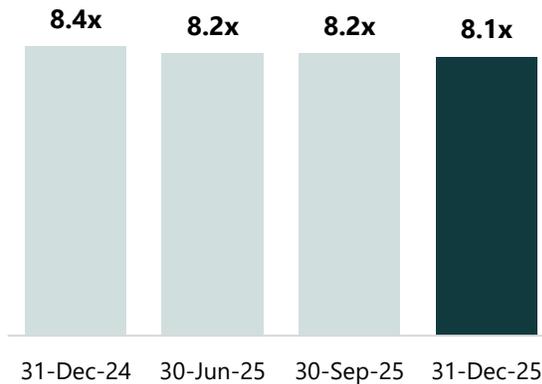


Georgia Capital PLC | 1. In 4Q25, valuation assessments of our retail (pharmacy), insurance, healthcare services, renewable energy, and education businesses were performed by third-party independent valuation firm, in line with International Private Equity Valuation ("IPEV") guidelines, as part of the semi-annual independent valuation cycle for these businesses.
 2. LTM implied EV/EBITDA multiples for Retail (pharmacy) and Healthcare services are presented including IFRS 16 as of 31-Dec-25.
 3. Lion Finance Group PLC, formerly known as Bank of Georgia Group PLC.

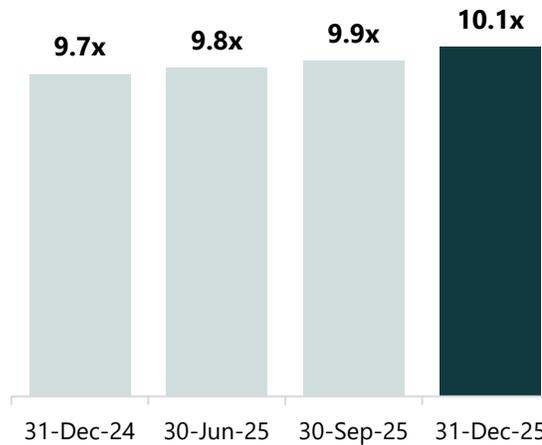
PRIVATE LARGE PORTFOLIO IMPLIED MULTIPLE DEVELOPMENT



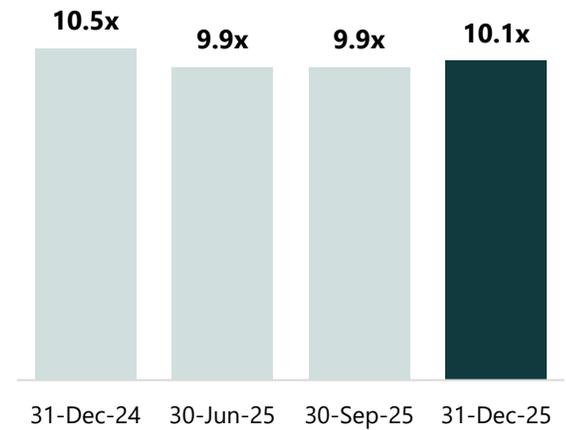
RETAIL (PHARMACY)



INSURANCE



HEALTHCARE SERVICES



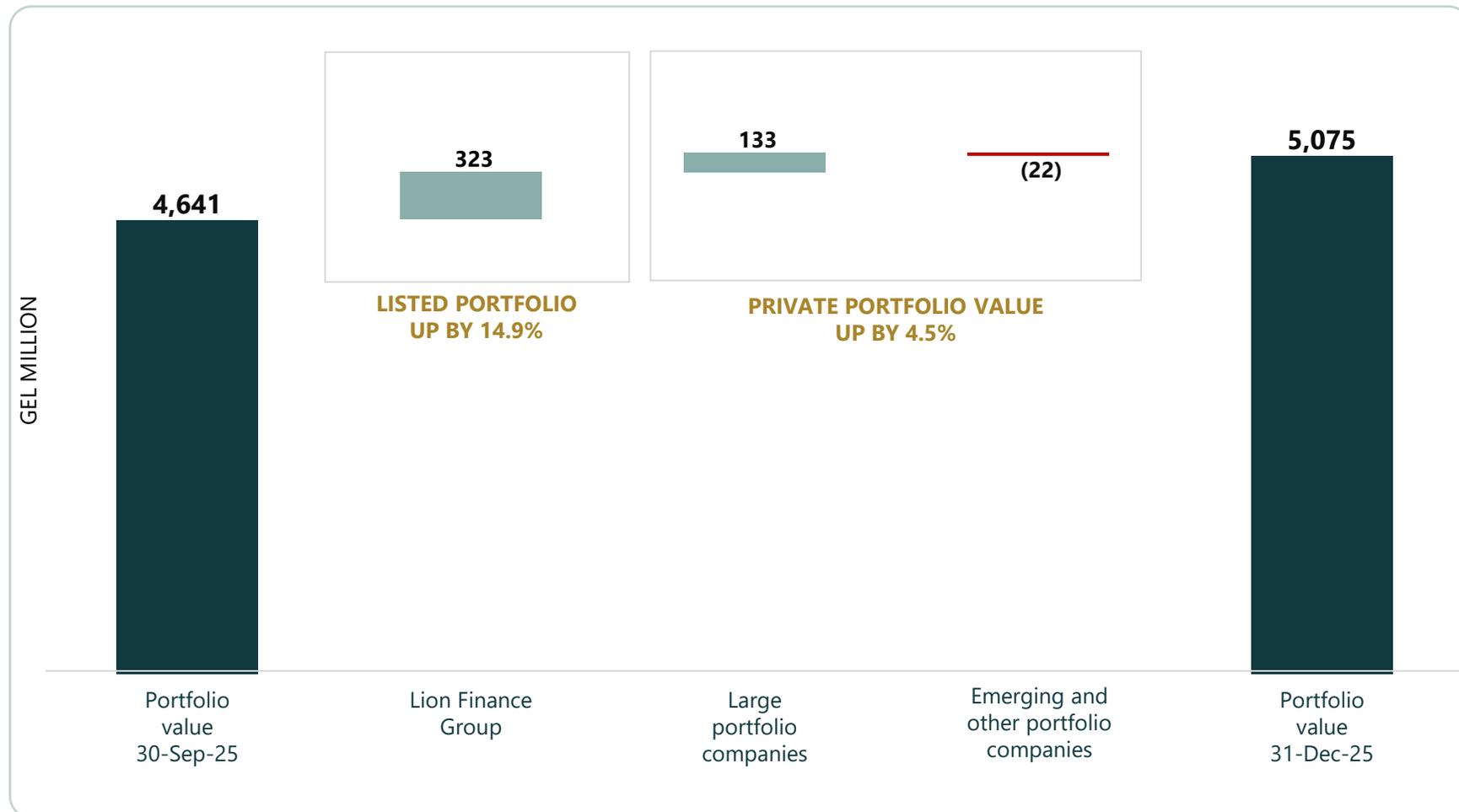
PORTFOLIO VALUE DEVELOPMENT IN 4Q25



PORTFOLIO VALUE UP BY 9.4% Q-O-Q TO GEL 5.1 BILLION IN 4Q25

PRIVATE PORTFOLIO VALUE CREATION IN 4Q25

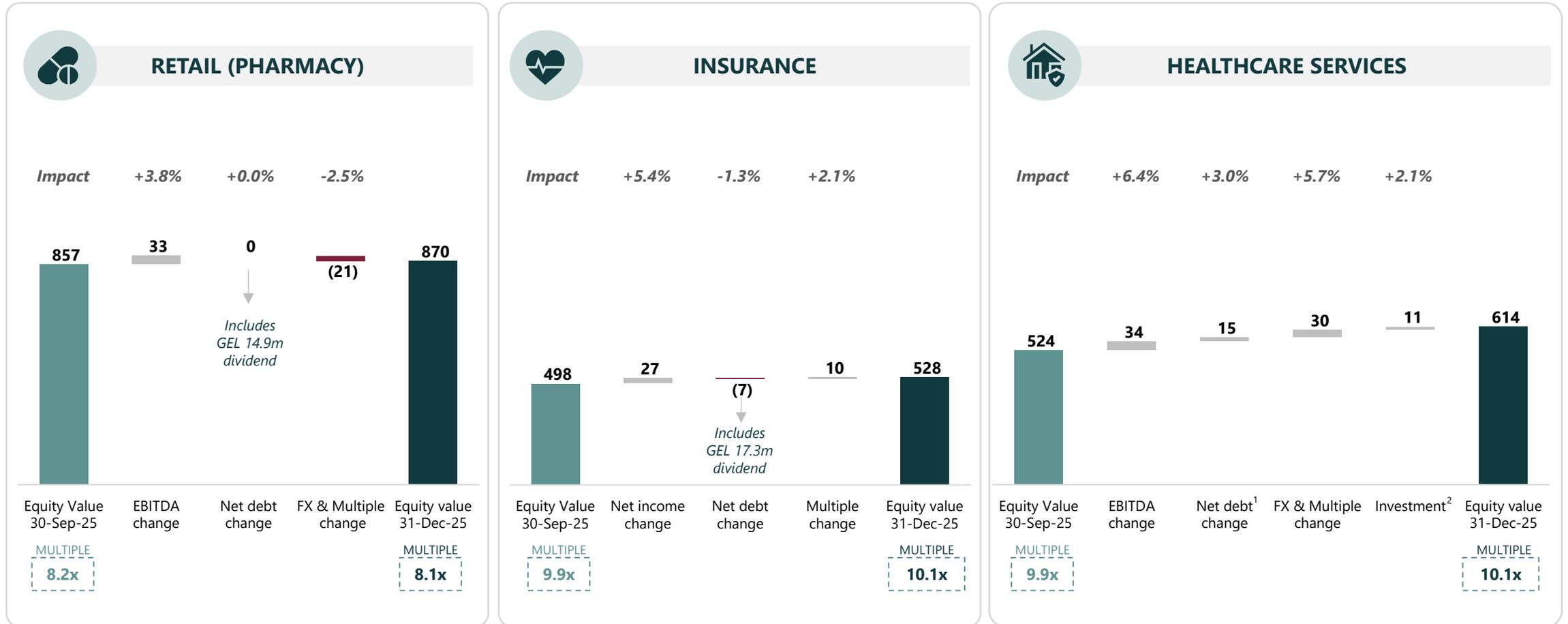
PRIVATE PORTFOLIO	VALUE CREATION
GEL million	
Healthcare services	79.0
Insurance	47.6
Retail (pharmacy)	26.9
Emerging and other businesses	(18.4)
Total	135.2



PRIVATE LARGE PORTFOLIO VALUATION OVERVIEW



GEL MILLION



Georgia Capital PLC | General note: In 4Q25, valuation assessments of our retail (pharmacy), insurance, healthcare services, renewable energy, and education businesses were performed by third-party independent valuation firm, in line with International Private Equity Valuation (“IPEV”) guidelines, as part of the semi-annual independent valuation cycle for these businesses. 1. Adjusted for the acquisition impact of Gormed LLC. 2. In 4Q25 GEL 10.8 million was invested in the healthcare services business by GCAP to support the bolt-on acquisition of Gormed LLC.

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04 PORTFOLIO OVERVIEW

05 MACROECONOMIC OVERVIEW | GEORGIA

06 APPENDICES





LION FINANCE GROUP PLC OVERVIEW

<https://lionfinancegroup.uk/>



INVESTMENT RATIONALE

- The first entity from Georgia to be listed on the premium segment of the Main Market of the LSE (LSE: BGEO) since February 2012.
- High standards of transparency and governance.
- Digital leader in banking sector with a strong retail banking franchise.
- Sustainable growth combined with strong capital, liquidity and robust profitability, with ROAE above 20%.
- Growing market: The banking sector's y-o-y lending growth rate at 13.3% and 27.1% in Georgia and Armenia, respectively.

VALUE CREATION POTENTIAL

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

OWNERSHIP

- As of 31-Dec-2025 Georgia Capital owns 16.9% of Lion Finance Group PLC. As long as Georgia Capital's stake in Lion Finance Group is greater than 9.9%, it will exercise its voting rights in Lion Finance Group in accordance with the votes cast by all other shareholders on all shareholder votes at any general meeting.

KEY MEDIUM-TERM TARGETS

ROAE
20%+

**LOAN BOOK
GROWTH**
C.15%

LEADING MARKET POSITION IN GEORGIA AND ARMENIA

As of 30-Sep-25

	Georgia	Armenia
Loans	38.2%	21.2%
Deposits	42.0%	19.4%



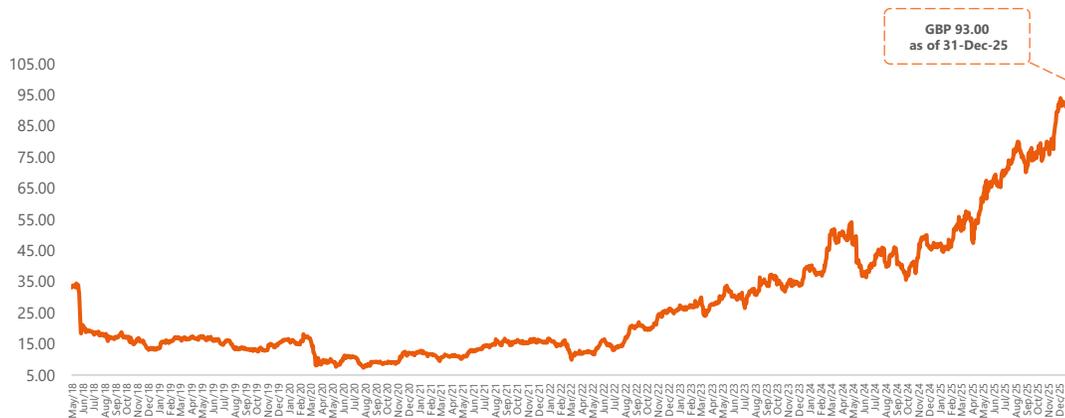
LION FINANCE GROUP PLC OVERVIEW (CONT'D)

<https://lionfinancegroup.uk/>



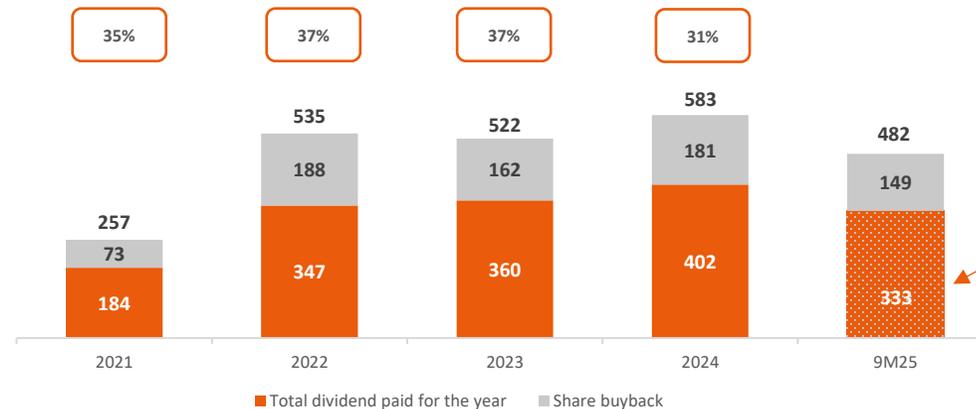
GEORGIA CAPITAL

Stock price performance



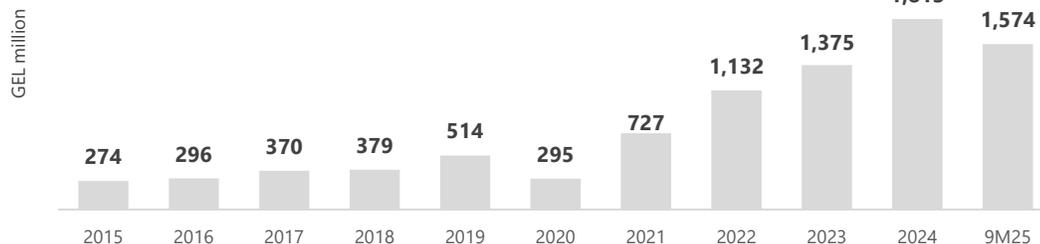
Capital distribution (GEL million)

Payout ratio:

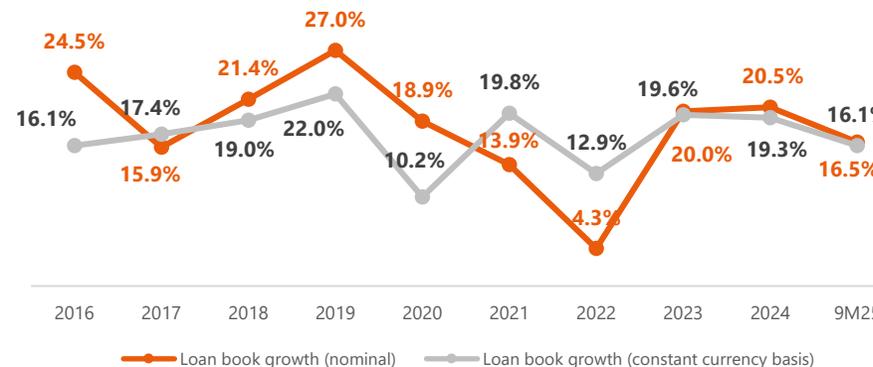


An estimate based on a cumulative dividend of GEL 7.75 per share for 9M25 (GEL 2.65 per share declared for 3Q25 and GEL 5.10 per share declared for 1Q25 and 2Q25).

Profit & ROAE



Loan book growth¹

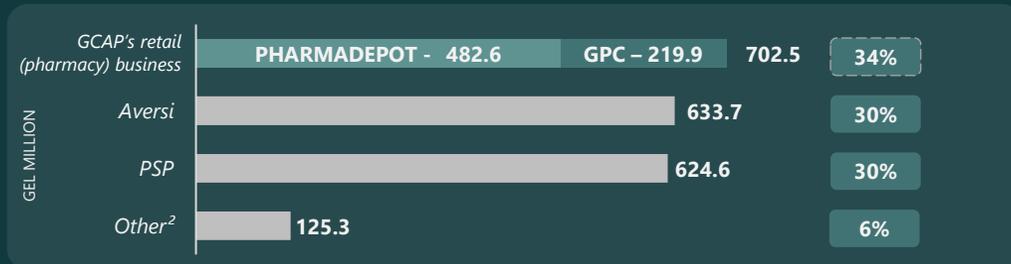


RETAIL (PHARMACY) BUSINESS OVERVIEW



GEORGIA'S LARGEST RETAILER IN TERMS OF REVENUE WITH 33% MARKET SHARE IN ORGANISED RETAIL MARKET¹

ORGANISED RETAIL MARKET SHARE | 2024 REVENUE



RETAIL BUSINESS PORTFOLIO | DECEMBER 2025



✓ In 4Q25, the retail pharmacy chain expanded its network by fifteen pharmacies (13 in Georgia and two in Armenia), with new openings concentrated in strategically selected locations. Over FY25, a total of 43 pharmacies were launched, including 40 in Georgia and three in Armenia. These new stores were developed using cost-efficient formats, requiring limited capital investment

BUSINESS DIRECTIONS



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

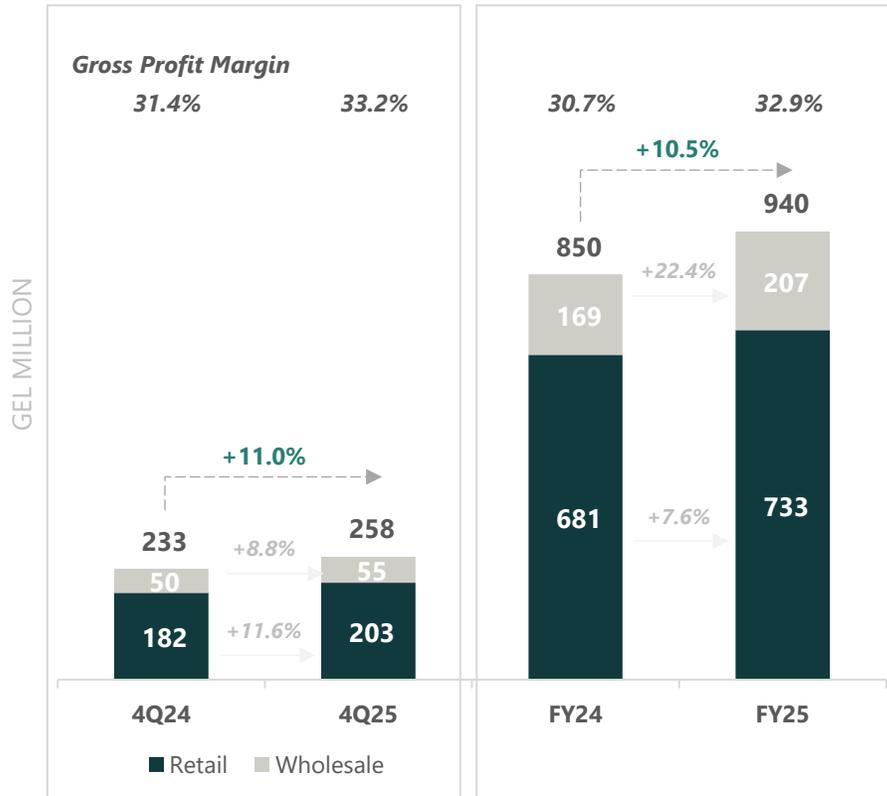
FY25 RETAIL REVENUE BY CATEGORIES



RETAIL (PHARMACY) BUSINESS PERFORMANCE OVERVIEW

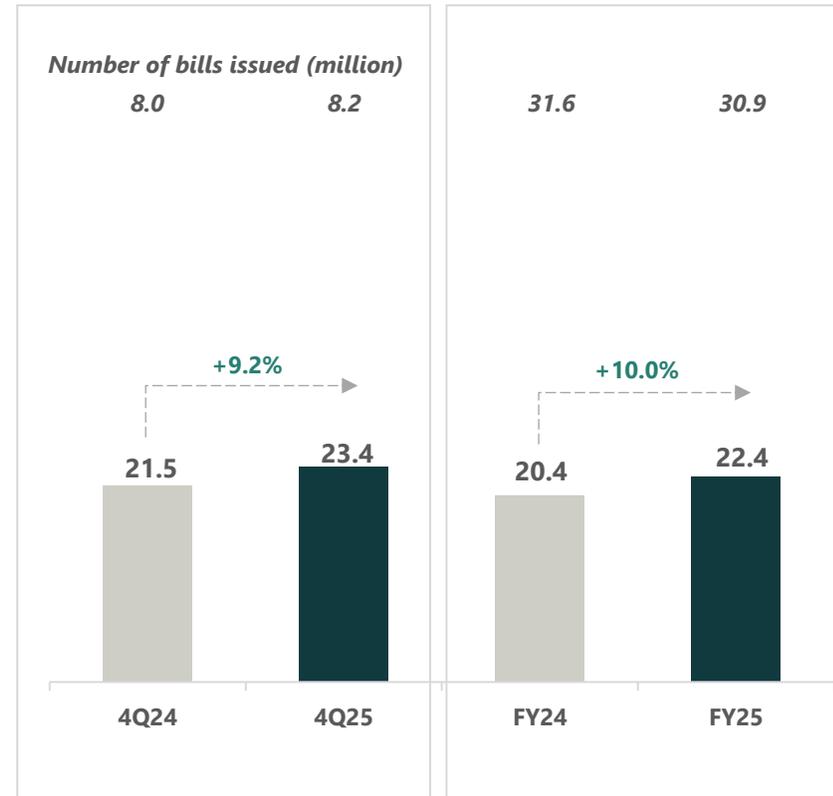


REVENUE DEVELOPMENT



OPERATING HIGHLIGHTS

AVERAGE BILL SIZE (GEL)



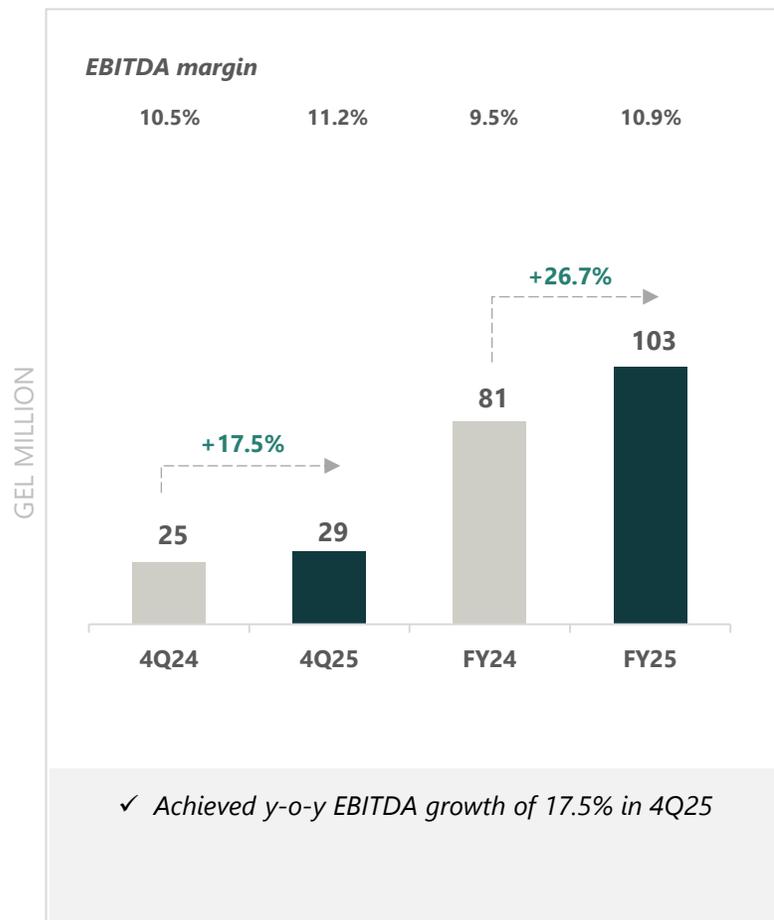
SAME STORE REVENUE GROWTH



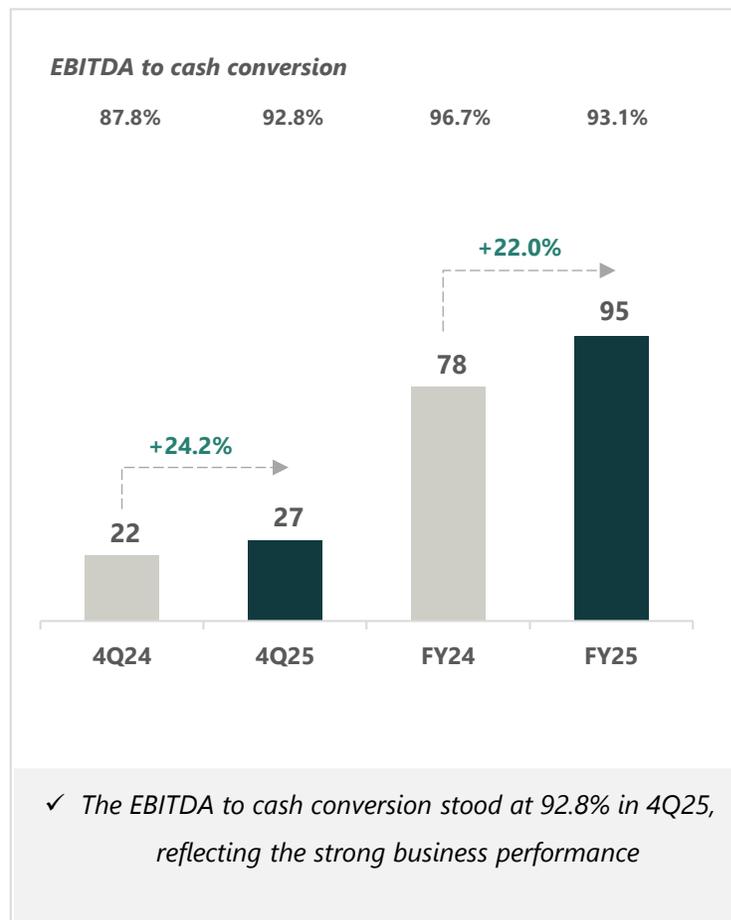
RETAIL (PHARMACY) BUSINESS PERFORMANCE OVERVIEW (CONT'D)



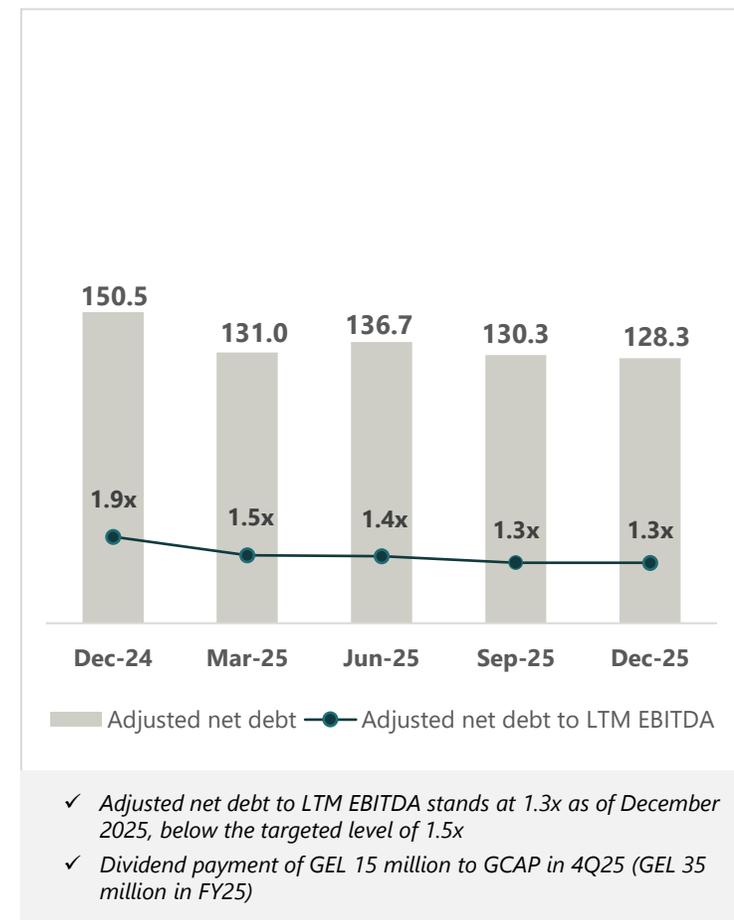
EBITDA



OPERATING CASH FLOW



ADJUSTED NET DEBT TO LTM EBITDA¹





RETAIL (PHARMACY) BUSINESS

KEY CONSIDERATIONS

1

STRONG TOP-LINE PERFORMANCE SUPPORTED BY 8.9% SAME-STORE REVENUE GROWTH IN 4Q25 AND ROBUST PERFORMANCE OF WHOLESALE BUSINESS

2

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

3

WITH PRUDENT LEVERAGE (ADJUSTED NET DEBT TO LTM EBITDA AT 1.3X) AND ROBUST CASH GENERATION REFLECTED IN 92.8% EBITDA-TO-CASH CONVERSION, THE BUSINESS DISTRIBUTED GEL 15 MILLION DIVIDENDS TO GCAP IN 4Q25 (GEL 35 MILLION IN FY25)

INSURANCE BUSINESS OVERVIEW

INSURANCE BUSINESS COMPRISES TWO BUSINESS LINES:



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

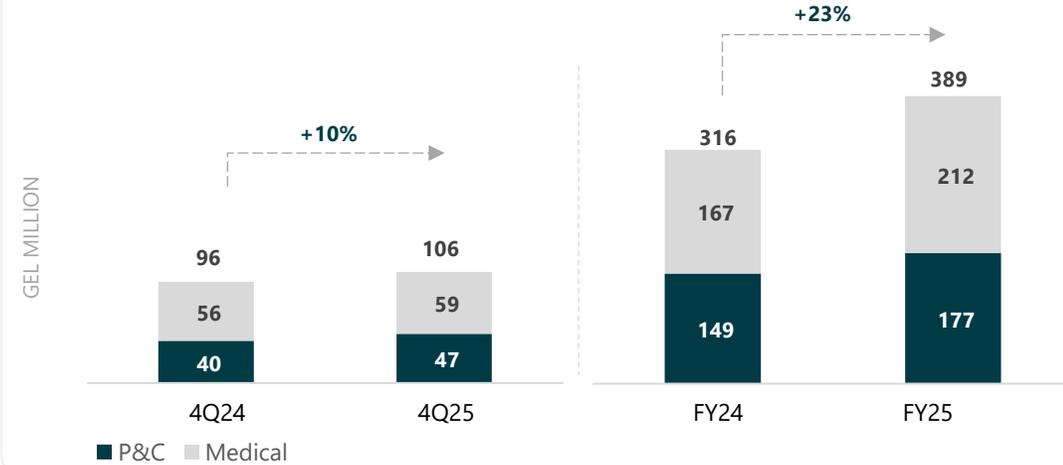


MEDICAL
UNDER THE BRAND NAMES "IMEDI L" AND "ARDI"

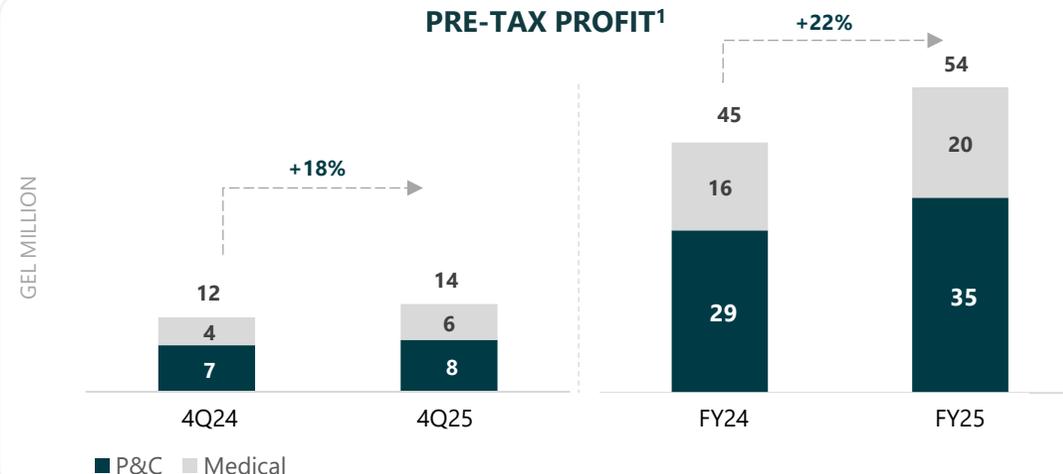
KEY OPERATING HIGHLIGHTS

GEL MILLION	4Q25	Change y-o-y	FY25	Change y-o-y
NPW, P&C	48	10%	183	15%
NPW, Medical	51	28%	228	35%
NPW, Total Insurance	99	19%	411	25%

INSURANCE REVENUE



PRE-TAX PROFIT¹

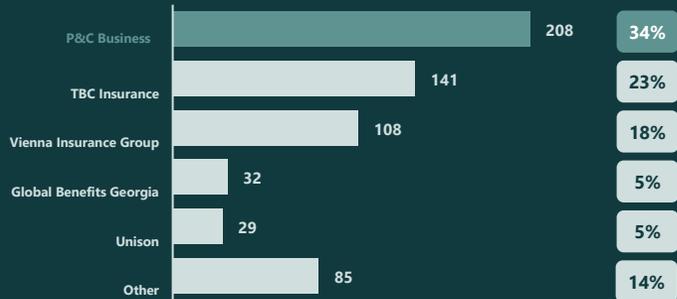


INSURANCE BUSINESS OVERVIEW – P&C INSURANCE

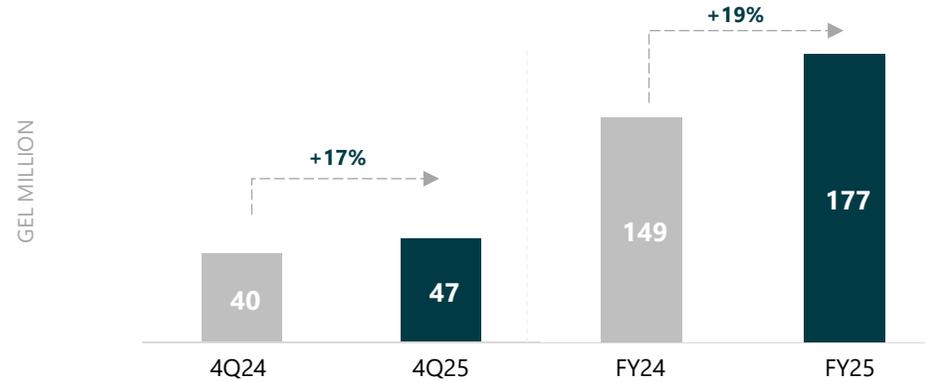


ALDAGI IS A LEADING PLAYER IN PROPERTY AND CASUALTY INSURANCE

P&C MARKET SHARES | 9M25 GROSS PREMIUMS WRITTEN

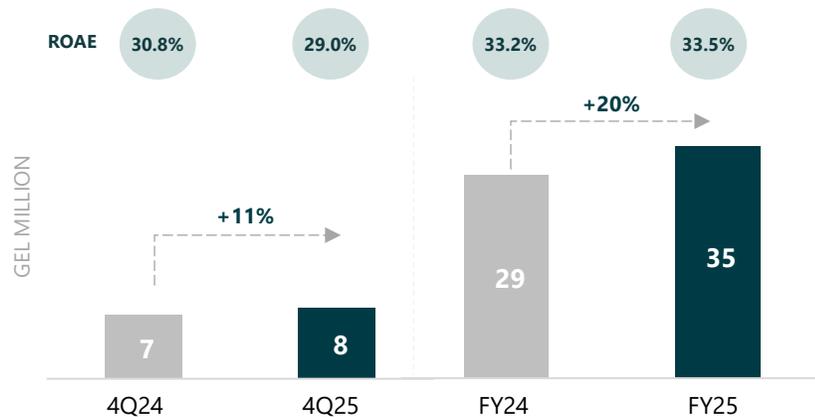


INSURANCE REVENUE



✓ The y-o-y increase in 4Q25 revenue is mainly driven by the expansion of retail and corporate motor portfolios and growth in credit life insurance line

PRE-TAX PROFIT (GEL MILLION)



✓ GEL 8.2 million dividends were paid to GCAP in 4Q25 (GEL 19.4 million in FY25)

KEY OPERATING METRICS

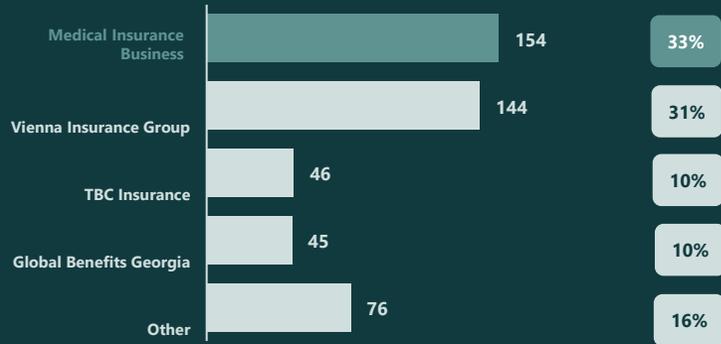
	4Q25	Change y-o-y	FY25	Change y-o-y
NPW (GEL million)	48	10%	183	15%
Combined Ratio	90.9%	1.0 ppts	86.5%	-1.0 ppts
Individuals Insured	124K	12%	124K	12%
Policies Written	102K	8%	418K	15%
Retail Renewal	75.3%	-1.4 ppts	78.0%	2.6 ppts

✓ The y-o-y improvement in FY25 combined ratio is attributable to lower loss ratio, following improvement in corporate motor insurance segment

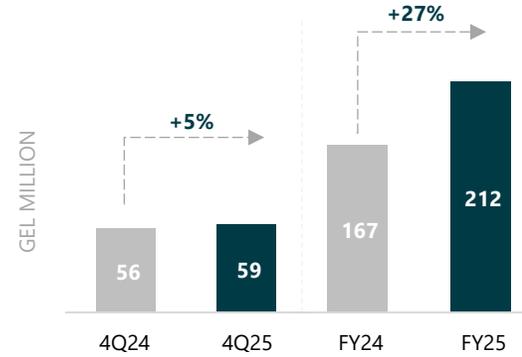
INSURANCE BUSINESS OVERVIEW – MEDICAL INSURANCE



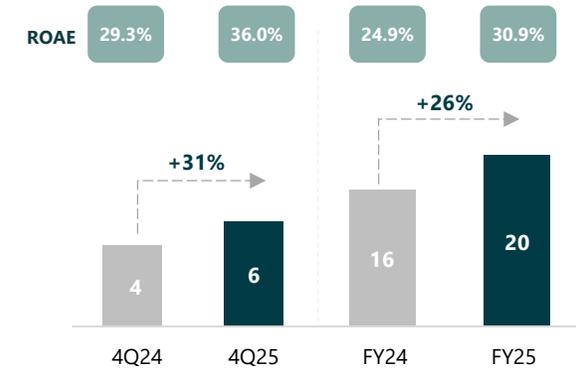
MEDICAL INSURANCE MARKET SHARE | 9M25 GROSS PREMIUMS WRITTEN



INSURANCE REVENUE



PRE-TAX PROFIT & ROAE¹



- ✓ 5% y-o-y growth in 4Q25 revenues reflects enhanced underwriting discipline and revised selection criteria for state tenders
- ✓ Up to 17% y-o-y tariff increase in corporate in 4Q25
- ✓ GEL 9.0 million dividends were paid to GCAP in 4Q25 (GEL 13.5 million in FY25)

KEY OPERATING METRICS

	4Q25	Change y-o-y	FY25	Change y-o-y
NPW (GEL million)	51	28%	228	35%
Combined Ratio, Medical	92.5%	-1.9 pts	93.6%	0.5 pts
Individuals Insured, Medical	277K	-8.0%	277K	-8.0%
Renewal Rate	79.8%	0.6 pts	80.8%	-2.7 pts

- ✓ The y-o-y improvement in the combined ratio in 4Q25 reflects a lower loss ratio, driven by tariff increase
- ✓ Decrease in the number of individuals insured is attributable to medical tenders



Strengthening retail:

- Retail insured count reached 17,000, driving a GEL 2.0 million increase in premiums in 4Q25 (GEL 5.5 million increase in FY25)



Secured medical accounts for 2026 with increased tariffs:

- Medical tender accounts won in 2025 provide incremental growth visibility; Contracts are effective from 2026 with an estimated GEL 50.0 million uplift in premiums, reflecting revised tariffs and enhanced underwriting criteria



INSURANCE BUSINESS

KEY CONSIDERATIONS

1

OUTSTANDING PERFORMANCE IN BOTH, P&C AND MEDICAL INSURANCE BUSINESSES, RESULTING IN RECORD HIGH PROFITS AND ROAE OF 30.9% IN MEDICAL AND 33.5% IN P&C INSURANCE BUSINESS IN FY25

2

RETAIL HEALTH EXPANSION TO 17,000 INSURED, DRIVING A GEL 2 MILLION PREMIUM INCREASE IN 4Q25

3

TARGETED TARIFF REVISIONS IN MEDICAL AND P&C INSURANCE BUSINESSES TO MAINTAIN PRICING ADEQUACY AND A SUSTAINABLE COMBINED RATIO

4

GEL 17.3 MILLION DIVIDENDS PAID TO GCAP IN 4Q25 (GEL 32.9 MILLION IN FY25, UP 29% Y-O-Y)

HEALTHCARE SERVICES BUSINESS OVERVIEW



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

HEALTHCARE BUSINESS PORTFOLIO | DECEMBER 2025

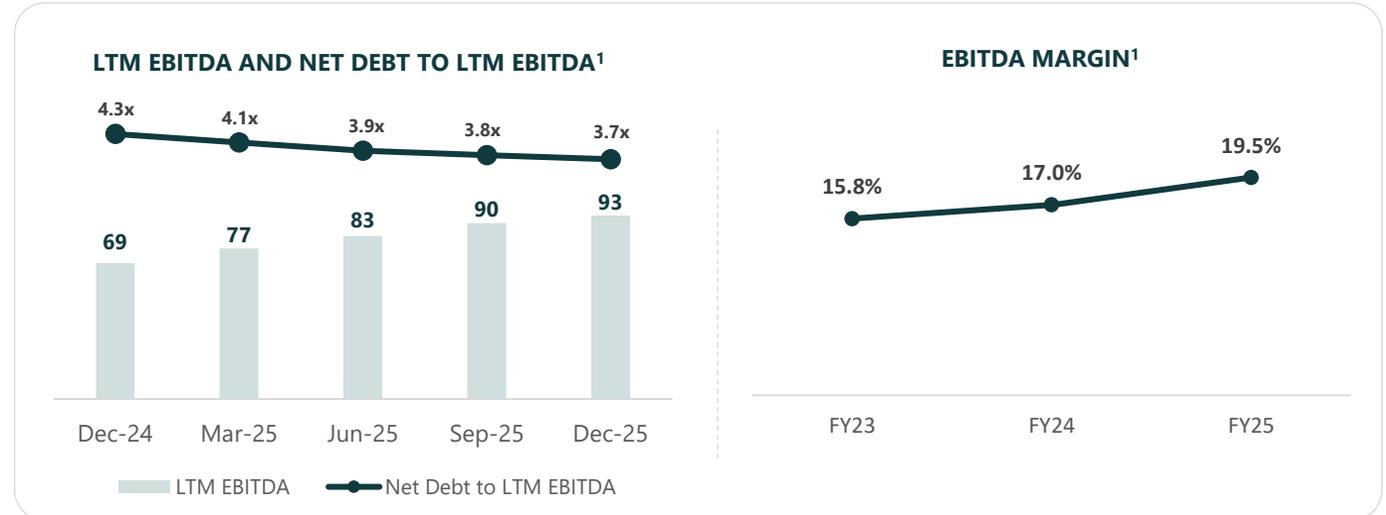
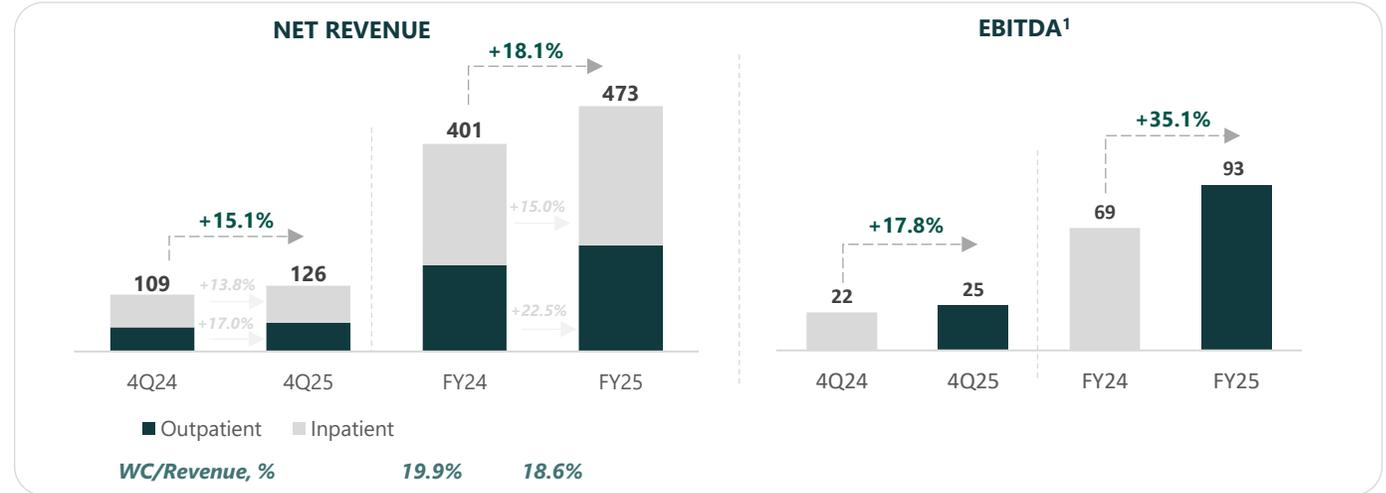
37
Hospitals

16
Polyclinics

1
Laboratory

KEY HIGHLIGHTS:

- BED OCCUPANCY RATES IN OUR HOSPITALS INCREASED BY 7.9 PPTS Y-O-Y IN FY25²
- NUMBER OF ADMISSIONS IN OUR POLYCLINICS INCREASED BY 10.2% IN FY25 Y-O-Y
- NET DEBT TO LTM EBITDA¹ IMPROVED FROM 4.3 TO 3.7 Y-O-Y IN DECEMBER 2025



HEALTHCARE SERVICES BUSINESS PERFORMANCE OVERVIEW



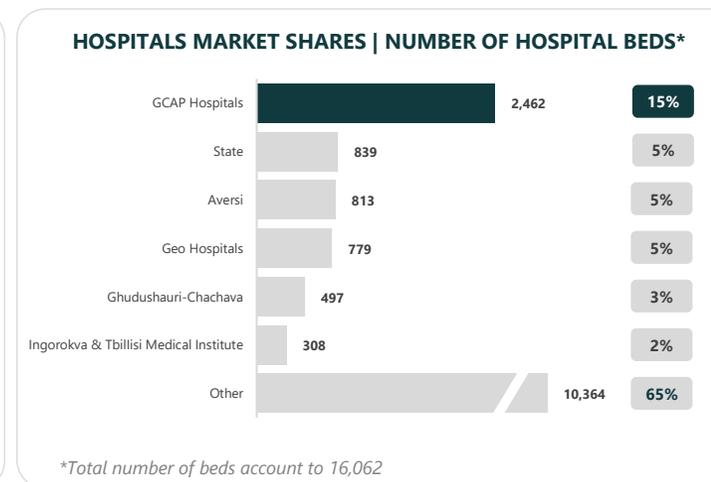
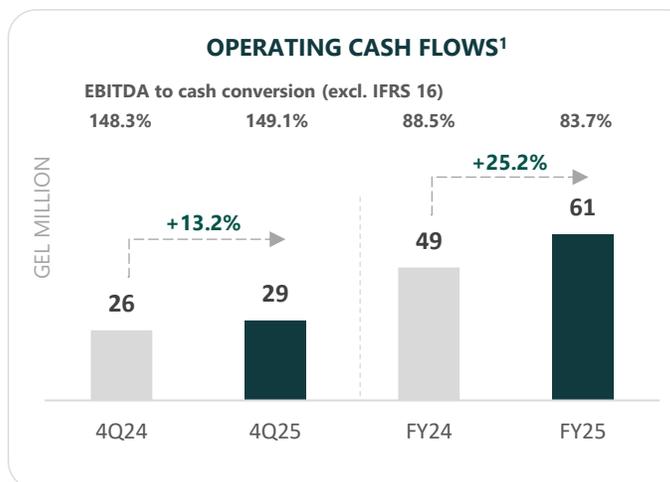
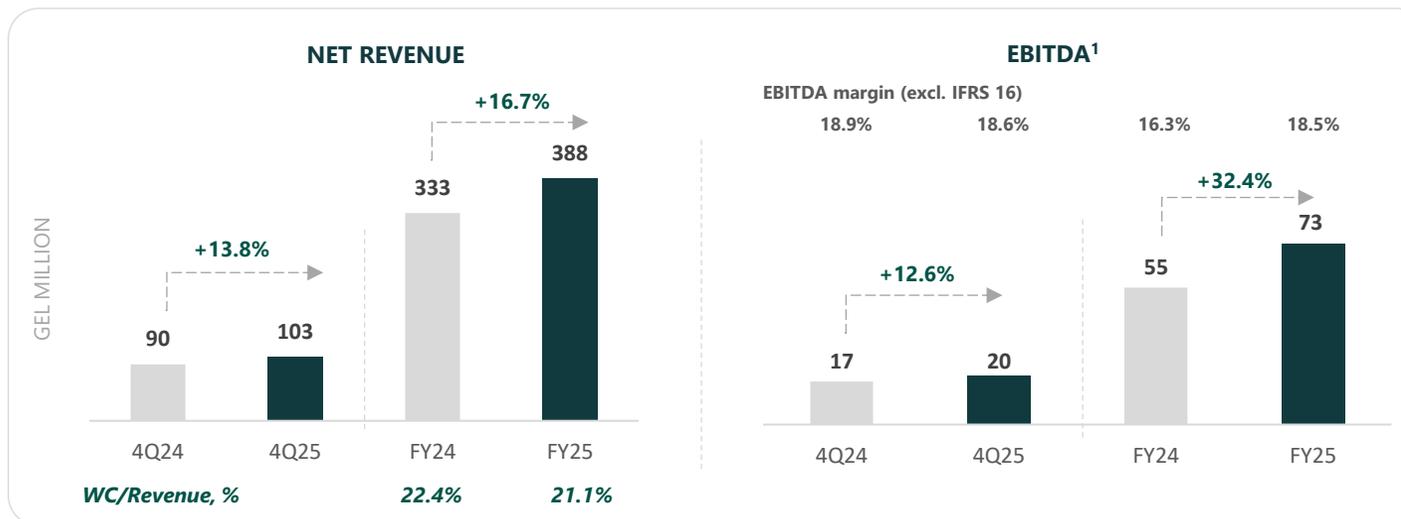
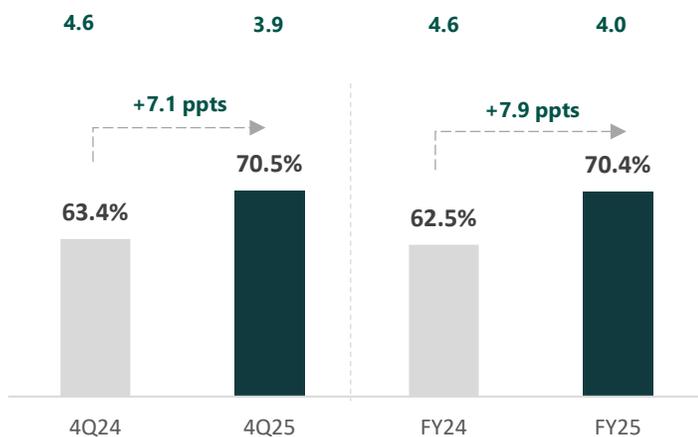
HOSPITALS BUSINESS

KEY HIGHLIGHTS:

- ✓ Bed occupancy rates increased by c.21 pts over the past two years
- ✓ Revenue growth of c.14% in 4Q25 was mostly driven by outpatient services
- ✓ EBITDA increased by c.13% in 4Q25

OPERATING HIGHLIGHTS² - BED OCCUPANCY RATES (%)

Average length of stay (days)



*Total number of beds account to 16,062

HEALTHCARE SERVICES BUSINESS PERFORMANCE OVERVIEW (CONT'D)



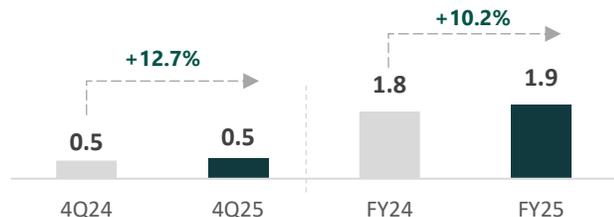
CLINICS & DIAGNOSTICS

KEY HIGHLIGHTS:

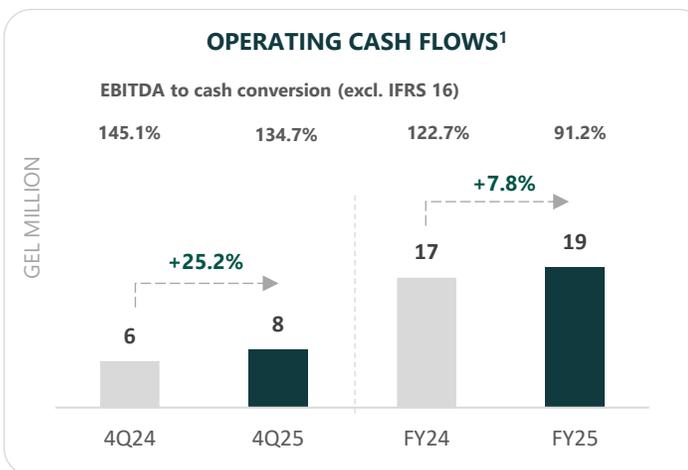
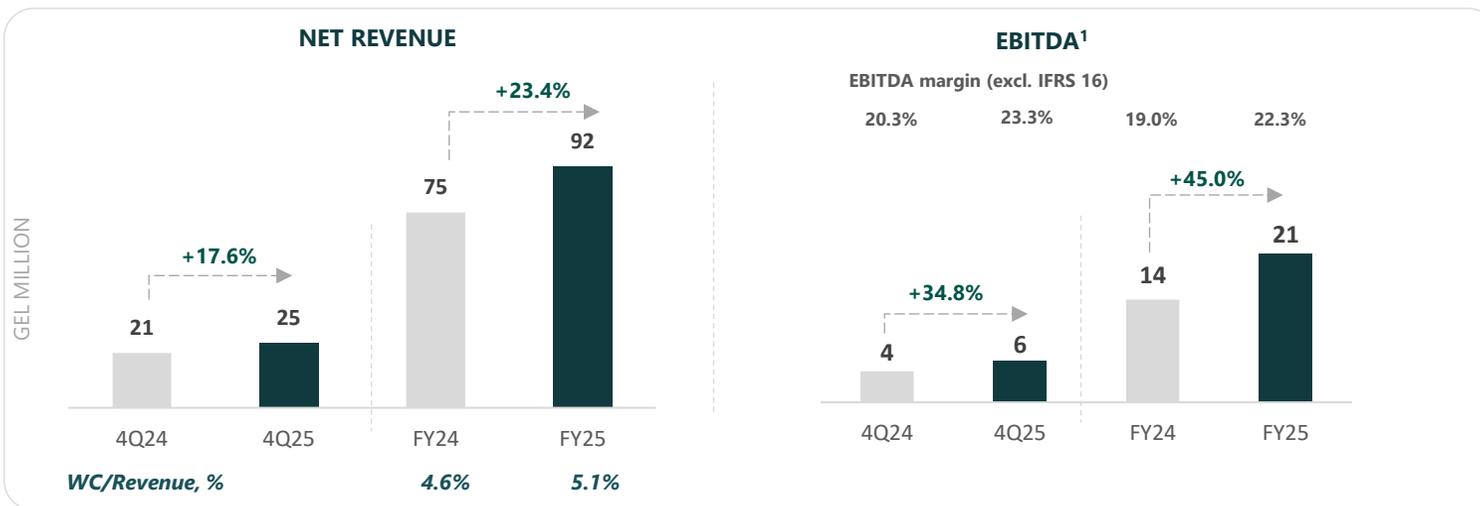
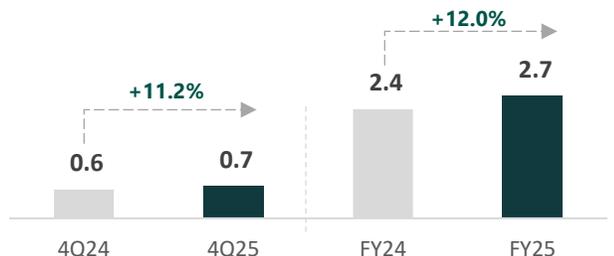
- ✓ Number of admissions in our polyclinics increased by 13% in 4Q25 (y-o-y)
- ✓ Number of tests performed in our diagnostics business increased by 11% in 4Q25 (y-o-y)
- ✓ Net revenue grew by 18% y-o-y in 4Q25 (y-o-y)
- ✓ EBITDA growth in 4Q25 comprised 35% (y-o-y)

OPERATING HIGHLIGHTS

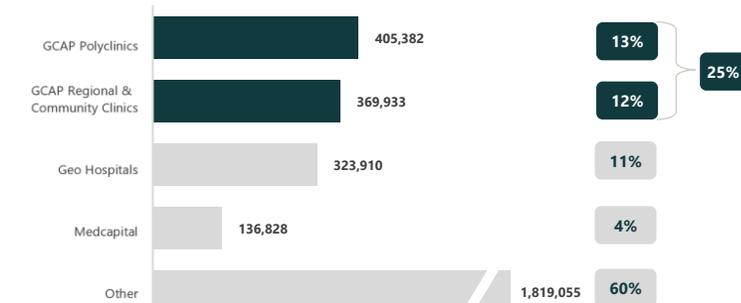
NUMBER OF ADMISSIONS (MILLION) - POLYCLINICS



NUMBER OF TESTS PERFORMED (MILLION) - DIAGNOSTICS



CLINICS MARKET SHARES | NUMBER OF REGISTERED PATIENTS



*Total number of registered patients account to 3,055,108



**HEALTHCARE
SERVICES BUSINESS**
KEY CONSIDERATIONS

- 1** DELIVERED 35% Y-O-Y EBITDA GROWTH IN FY25, WITH EBITDA MARGIN IMPROVING BY 2.5 PPTS
- 2** ROBUST CASH COLLECTION IN 4Q25 WITH FULL-YEAR EBITDA TO CASH CONVERSION RATIO EXCEEDING 85%
- 3** NET DEBT TO EBITDA (EXCL. IFRS 16) DECLINING FROM 4.3X IN DECEMBER 2024 TO 3.7X IN DECEMBER 2025

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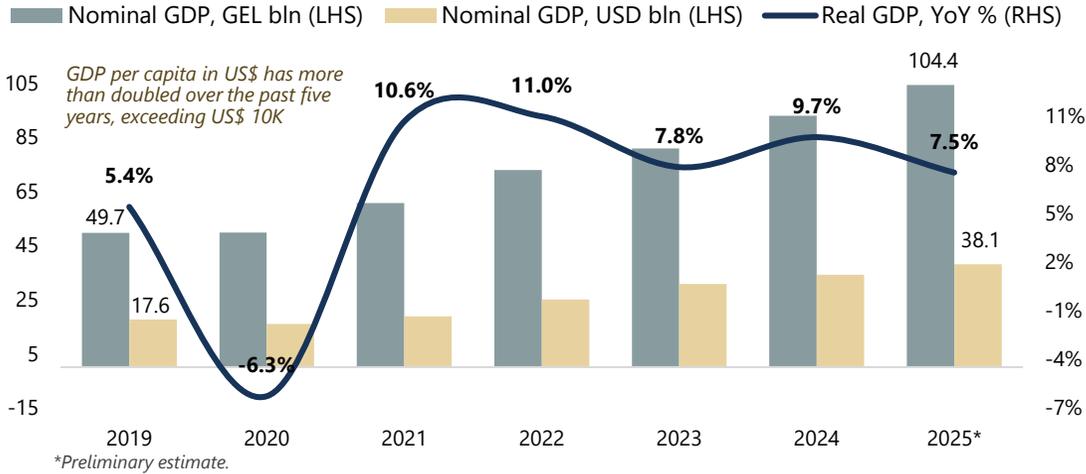
06 APPENDICES



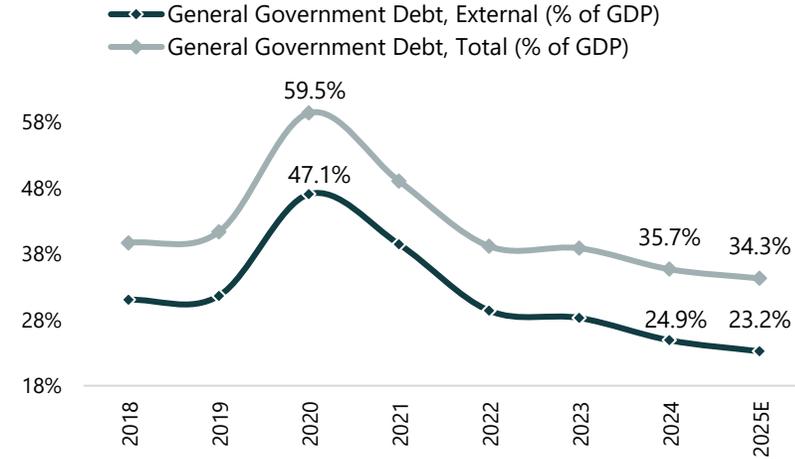
RESILIENT MACROECONOMIC PERFORMANCE AND CONTINUED GROWTH



GEORGIA'S ECONOMY CONTINUED TO EXPAND IN 2025, WITH NOMINAL GDP EXCEEDING GEL 100 BILLION



THE GENERAL GOVERNMENT DEBT-TO-GDP RATIO FELL TO A DECADE LOW IN 2025

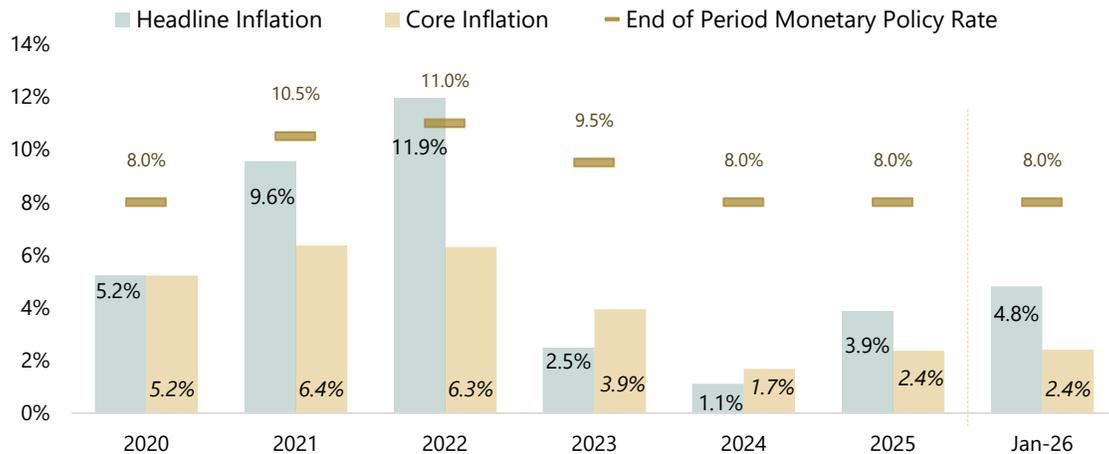


Georgia refinanced a **US\$ 500 million** Eurobond in January 2026, with the coupon rate set at 5.125%.

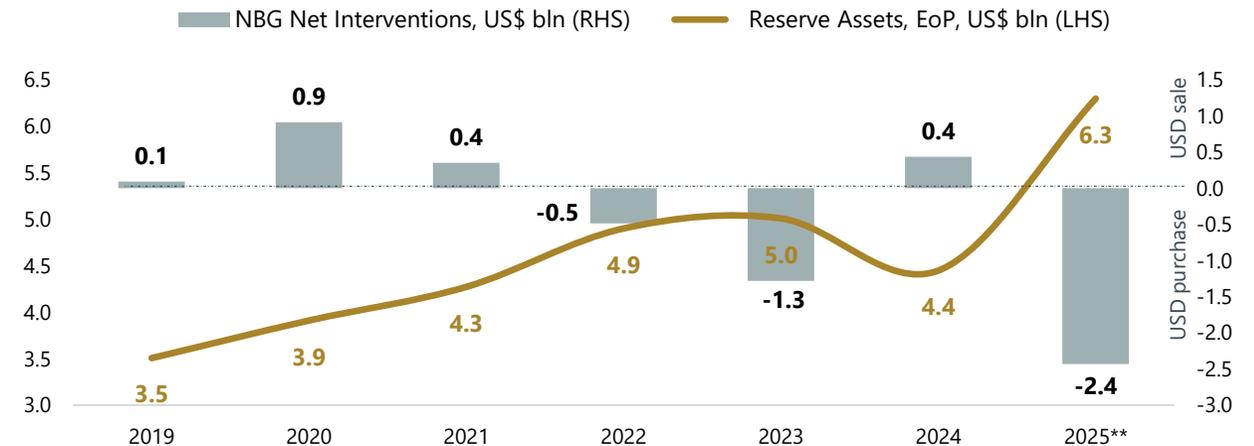
Demand reached US\$ 2.8 billion, **5.5 times the issuance.**

The Spread over US Treasuries was 151.9 bps, down from 207.4 bps in 2021.

INFLATION IS EXPECTED TO CONVERGE TO TARGET IN THE SECOND HALF OF 2026



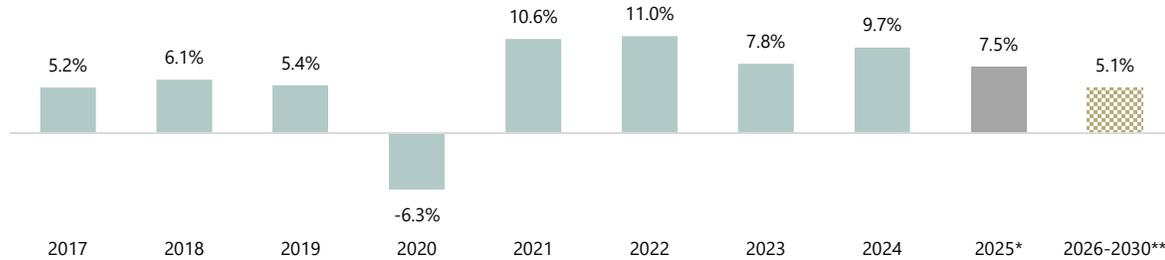
GROSS INTERNATIONAL RESERVES REACHED A RECORD HIGH OF US\$ 6.3 BILLION IN JANUARY 2026, UP 42.0% Y-O-Y



**Reserves reflect the latest available data as of January 2026.

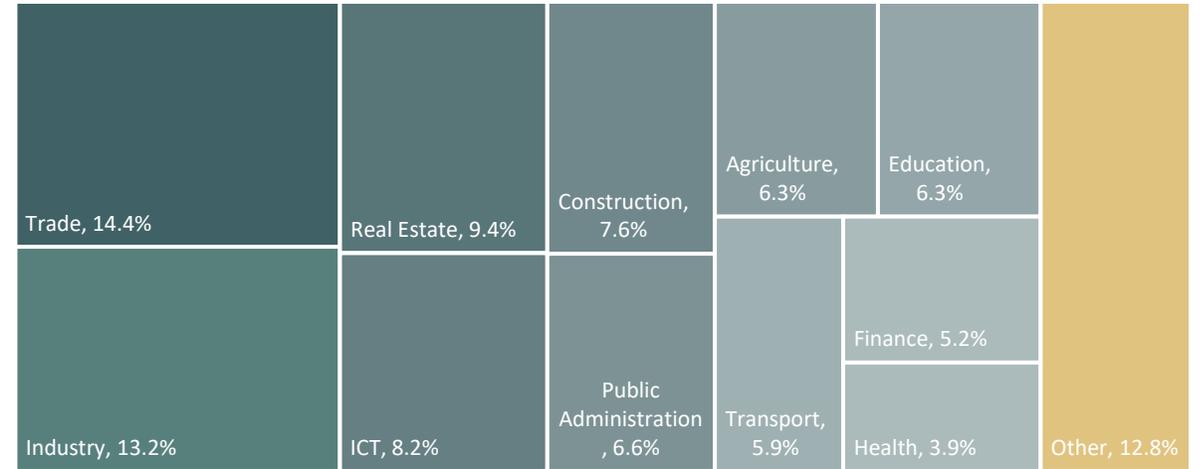
ECONOMIC GROWTH CONTINUING AT PACE

GEORGIA'S ECONOMY CONTINUED TO EXPAND IN 2025, WITH PRELIMINARY ECONOMIC GROWTH AT 7.5% Y-O-Y IN 2025, DRIVEN BY THE STRONG SERVICE SECTOR PERFORMANCE

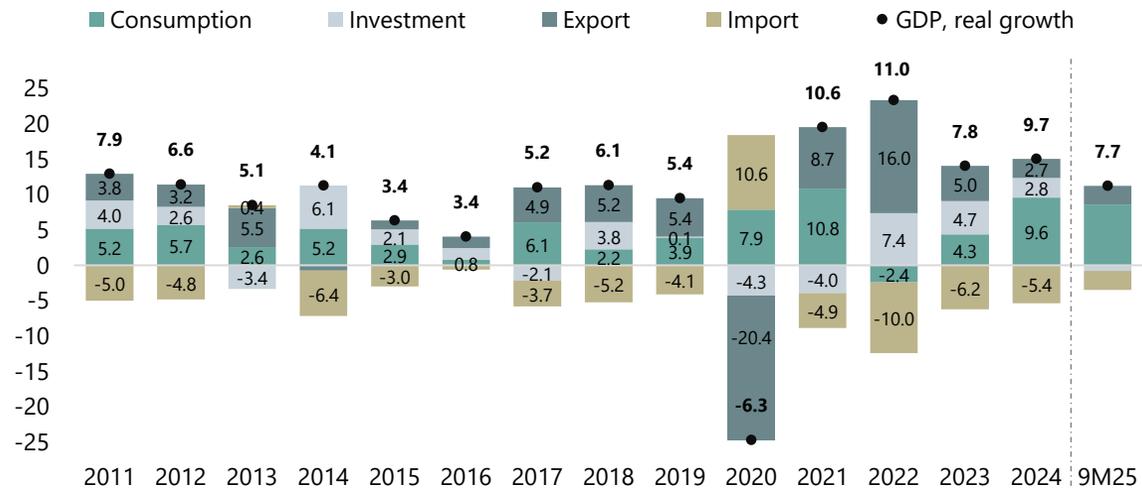


* Preliminary estimate
**IMF forecast

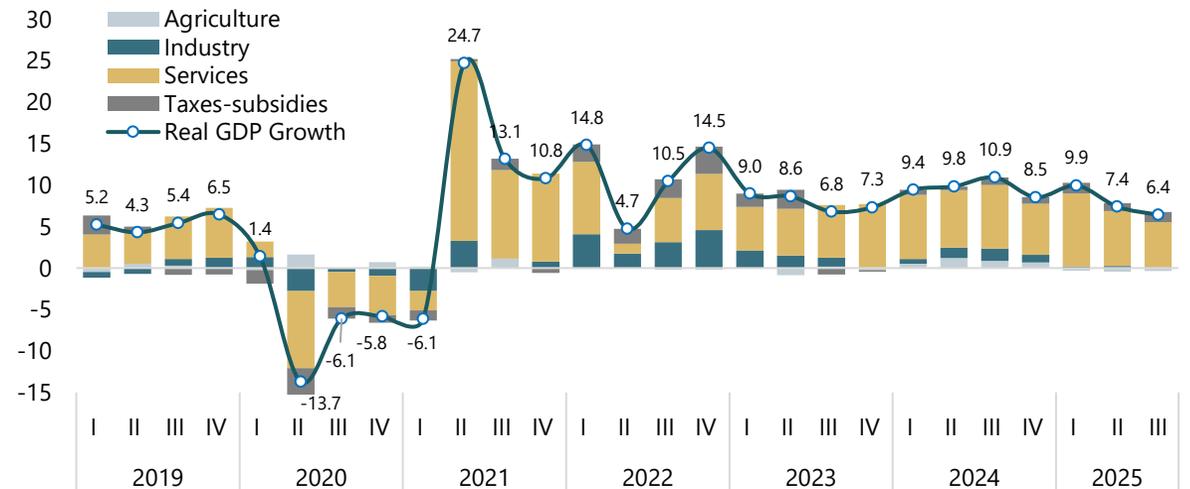
NOMINAL GDP STRUCTURE, 9M25



GDP GROWTH DECOMPOSITION BY CATEGORIES OF USE, %



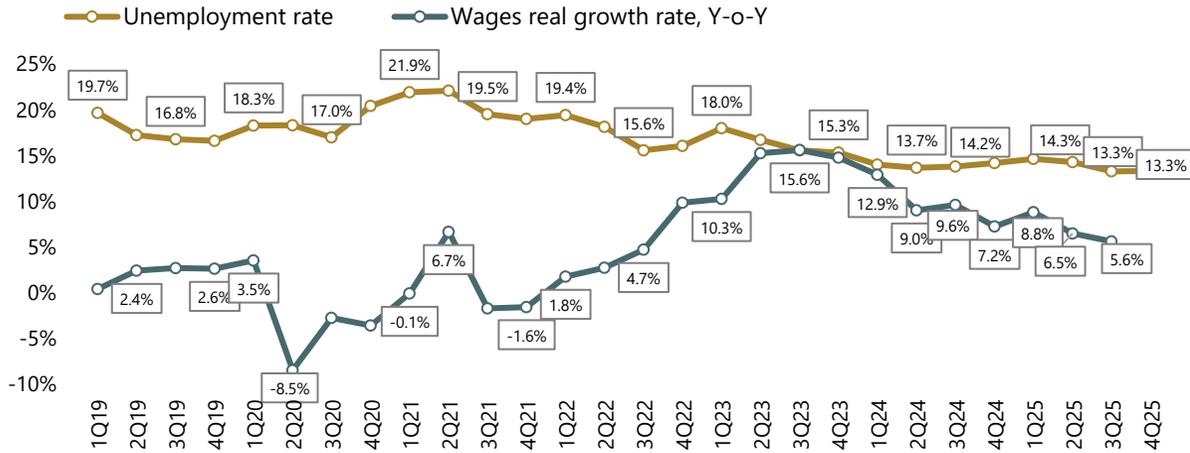
GDP GROWTH DECOMPOSITION BY SECTORS, % GROWTH DRIVEN MOSTLY BY SERVICE-RELATED SECTORS



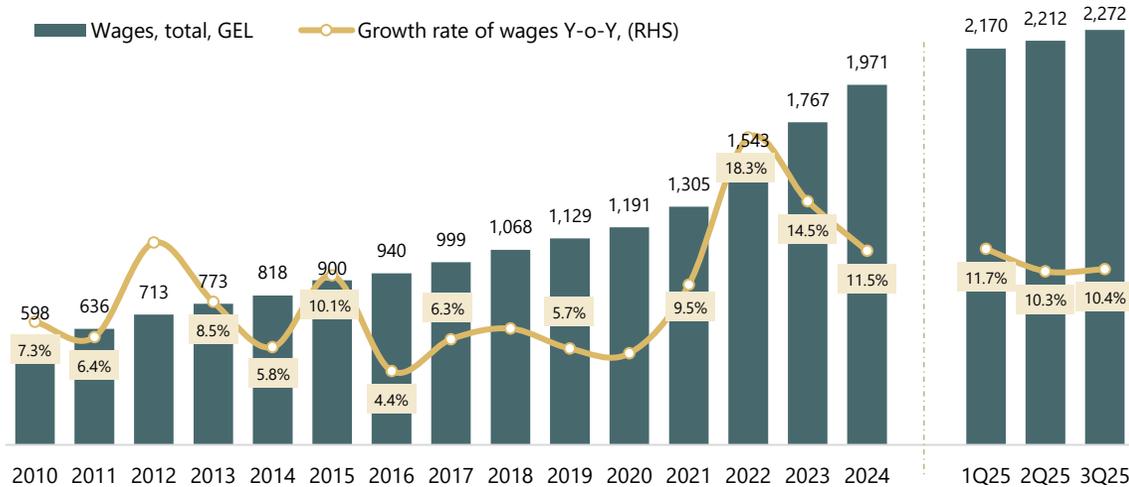
UNEMPLOYMENT RATE AT HISTORICAL LOWS



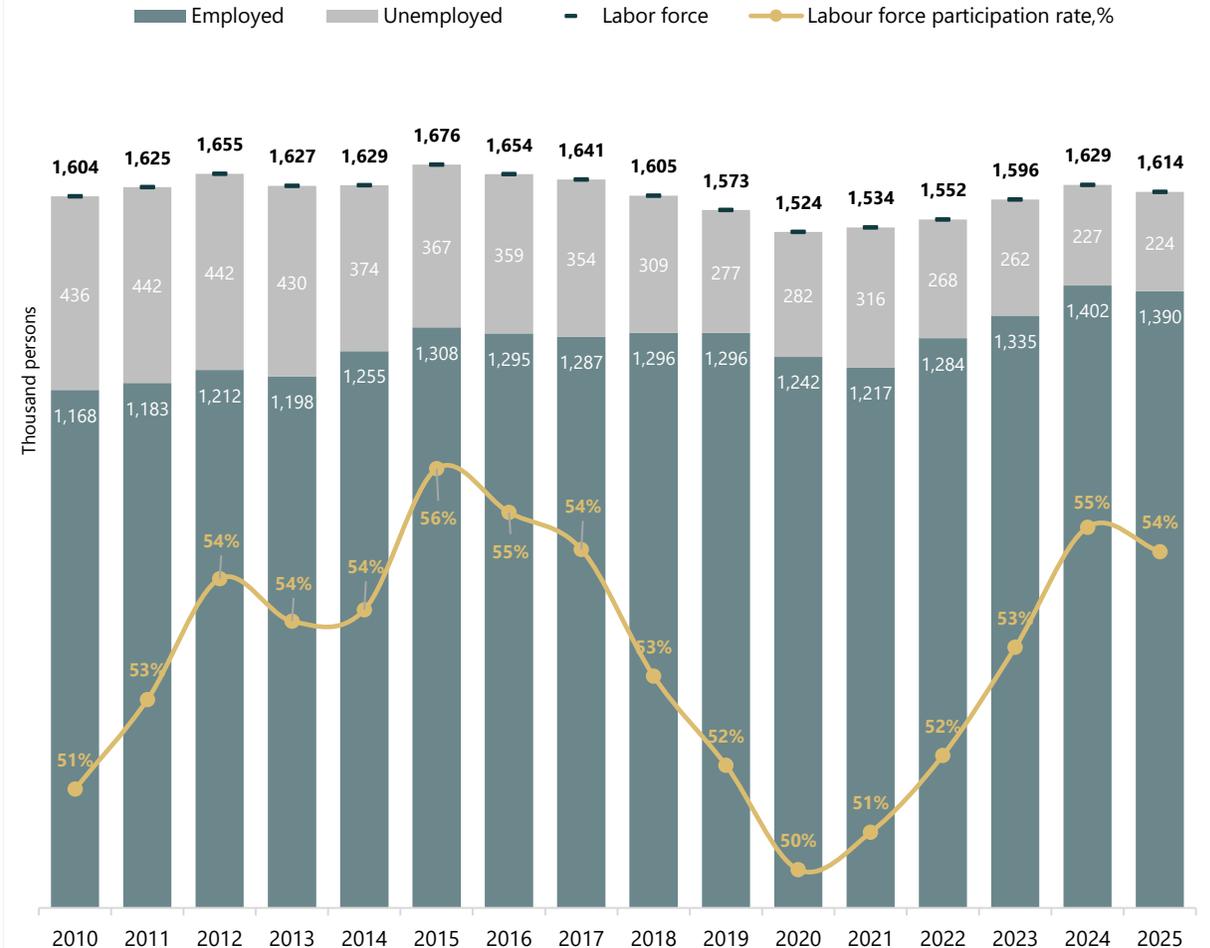
UNEMPLOYMENT REMAINS AT HISTORICAL LOWS AT 13.9% IN 2025



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



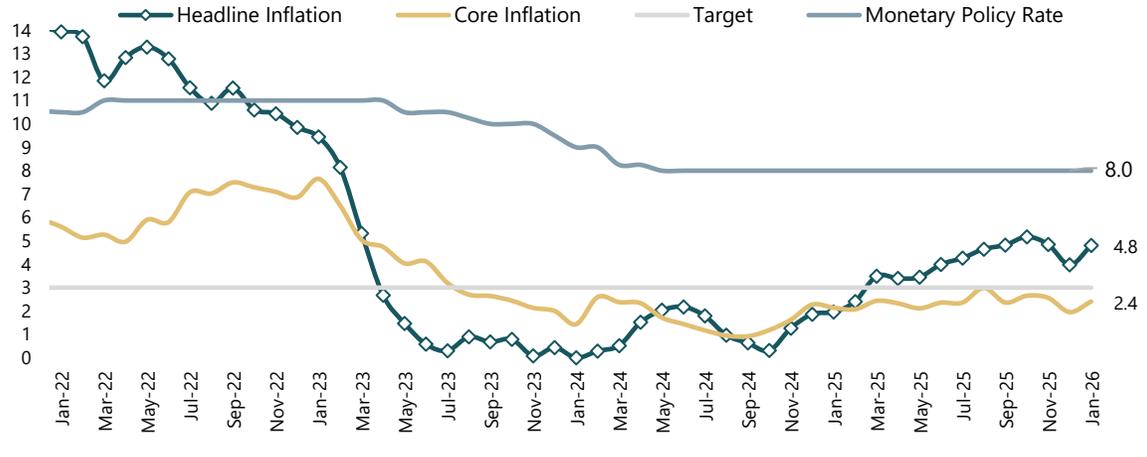
LABOR FORCE STRUCTURE



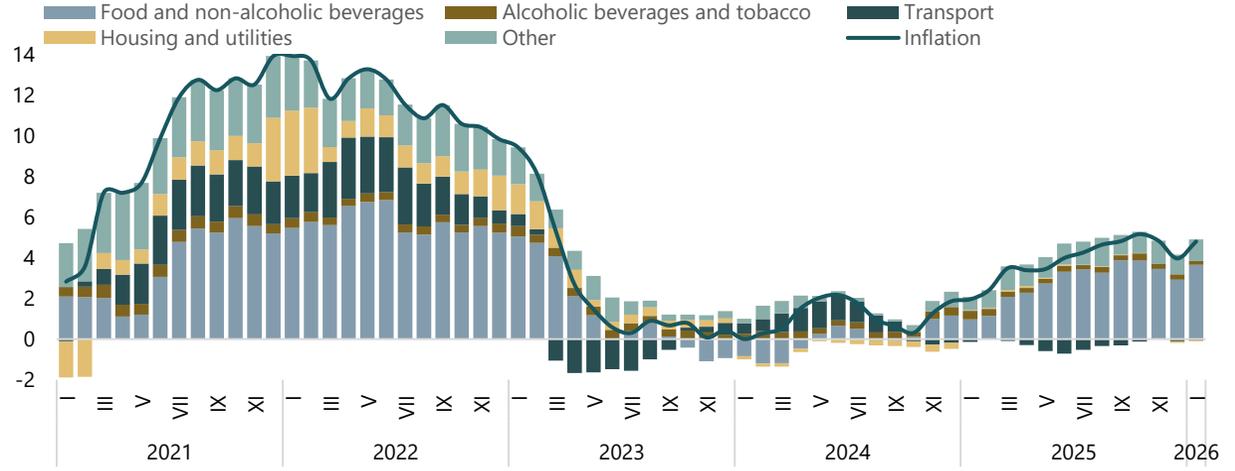
INFLATION IS EXPECTED TO RETURN TO THE TARGET IN THE SECOND HALF OF 2026



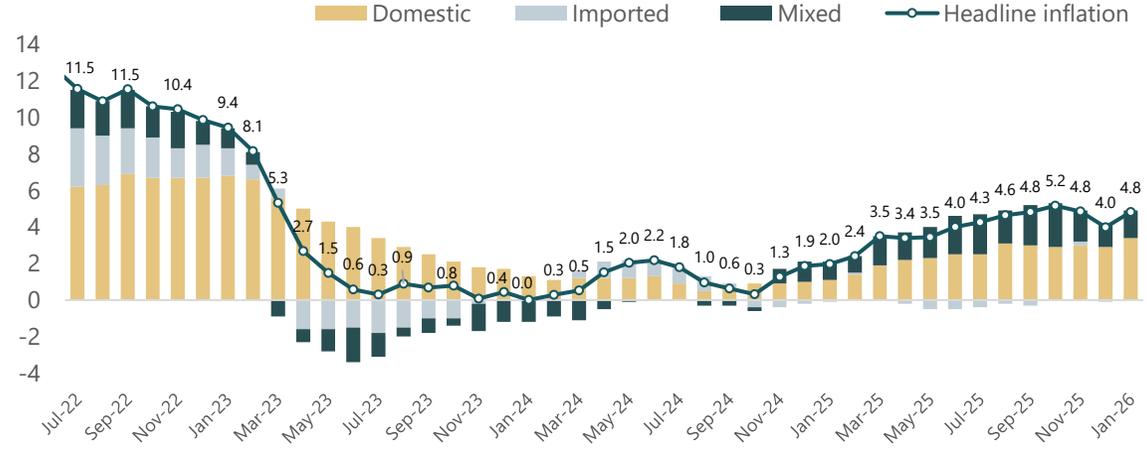
INFLATION AVERAGED TO 3.9% Y-O-Y IN 2025, MAINLY DRIVEN BY RISING FOOD PRICES



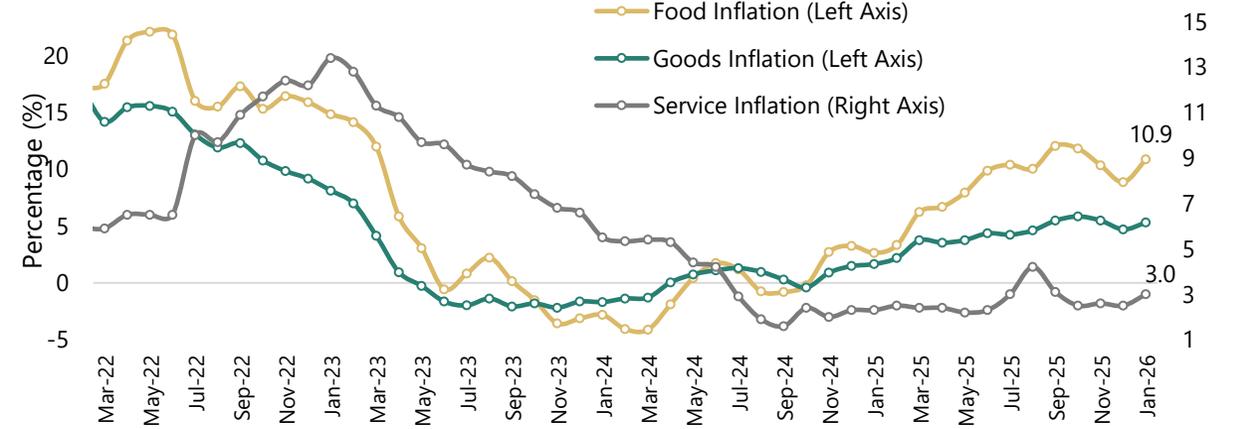
INFLATION COMPONENTS



DECOMPOSITION OF INFLATION



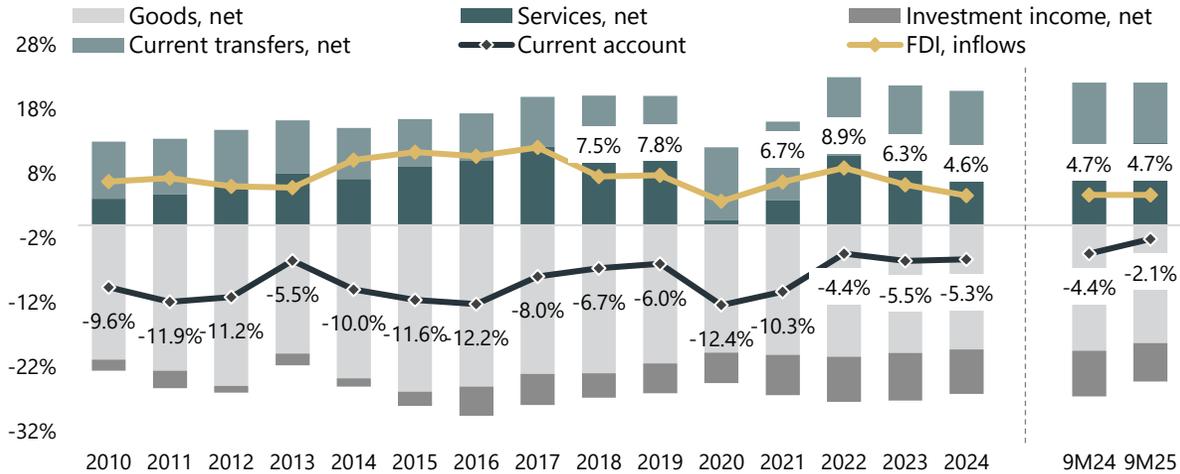
FOOD INFLATION PICKED UP IN 2025, WHILE SERVICE INFLATION REMAINED RELATIVELY STABLE



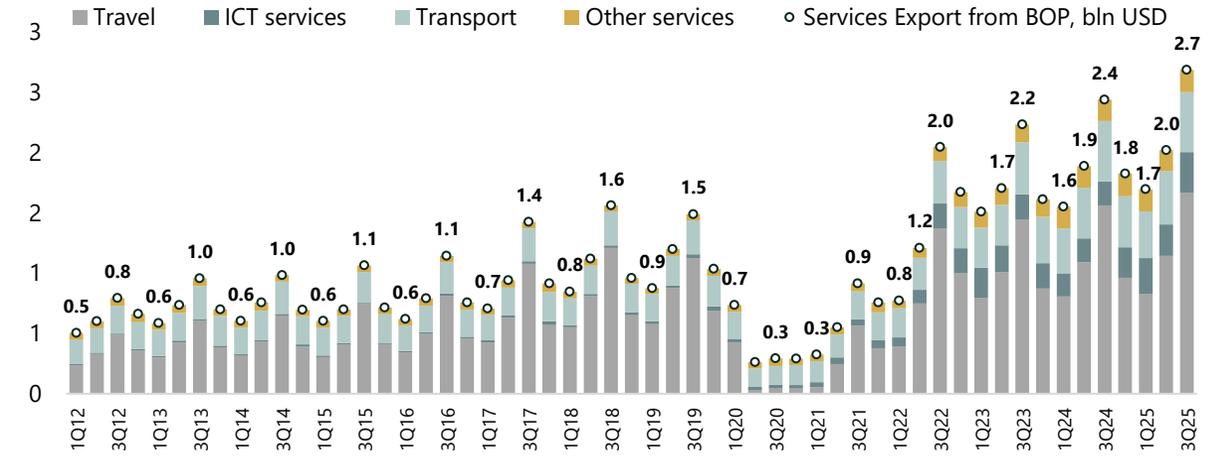
CURRENT ACCOUNT BALANCE SUPPORTED BY INCREASING SERVICE EXPORTS



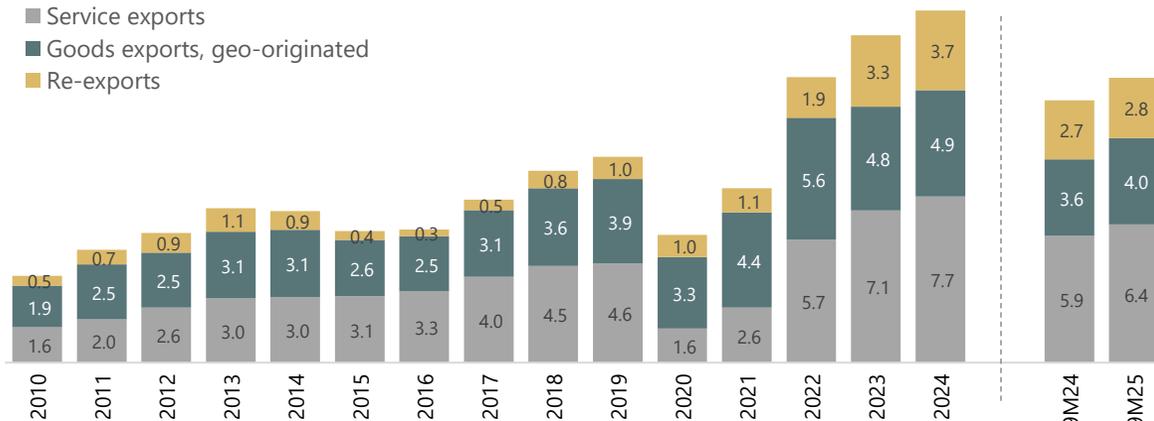
IN 3Q25, THE CA RECORDED A 3.3% OF GDP SURPLUS, NARROWING THE 9M25 CA DEFICIT TO 2.1%, MAINLY DRIVEN BY SERVICES SECTOR GROWTH



EXPORT OF SERVICES INCREASED TO US\$ 6.4 BILLION IN 9M25 (+9% Y-O-Y), MAINLY DUE TO THE INCREASING ICT SERVICES EXPORT (52% Y-O-Y)



EXPORTS AND RE-EXPORTS, US\$ BILLION



FDI STRUCTURE BY COUNTRIES



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- *Board of directors and management team*
- *Georgia Capital financial statements*



OUR ROBUST CORPORATE GOVERNANCE FRAMEWORK



BOARD OF DIRECTORS COMPOSITION



IRAKLI GILAU RI, CHAIRMAN & CEO

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



MASSIMO GESUA'SIVE SALVADORI INDEPENDENT NON-EXECUTIVE DIRECTOR

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



DAVID MORRISON SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

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



NEIL JANIN INDEPENDENT NON-EXECUTIVE DIRECTOR

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



MARIA CHATTI-GAUTIER INDEPENDENT NON-EXECUTIVE DIRECTOR

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

4 OUT OF 5 MEMBERS ARE INDEPENDENT

GCAP'S HIGHLY EXPERIENCED MANAGEMENT TEAM



IRAKLI GILAURI, CHAIRMAN & CEO

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



GIORGI ALPAIDZE, DEPUTY CEO, CHIEF FINANCIAL OFFICER

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



GIGI GETIA, HEAD OF INVESTMENTS

Gigi Getia joined BGEO Group PLC in 2017 as an Investment Officer and subsequently held senior investment roles at Georgia Capital. He later worked at Lombardi Capital, a long/short equity hedge fund and has also worked at T. Rowe Price. He holds a Master's in Finance from London Business School and is a CFA Charterholder.



NINO VAKVAKHISHVILI, CHIEF ECONOMIST

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



MARIAM TITBERIDZE, GENERAL COUNSEL

Mariam joined BGEO Group in 2017 as a Group Lawyer and was subsequently appointed Senior Corporate Lawyer at Georgia Capital, a role she held from 2018 to 2025. Prior to joining BGEO Group, she practiced law at a leading Georgian law firm. Mariam has extensive experience in M&A transactions, commercial and corporate law, private equity investments, and project financing. She holds an LL.M. (with Merit) in Transborder Commercial Law from Riga Graduate School of Law and an LL.B. from Tbilisi State University. Mariam is a member of the Georgian Bar Association.



EKA DUCHIDZE, EXECUTIVE DIRECTOR

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

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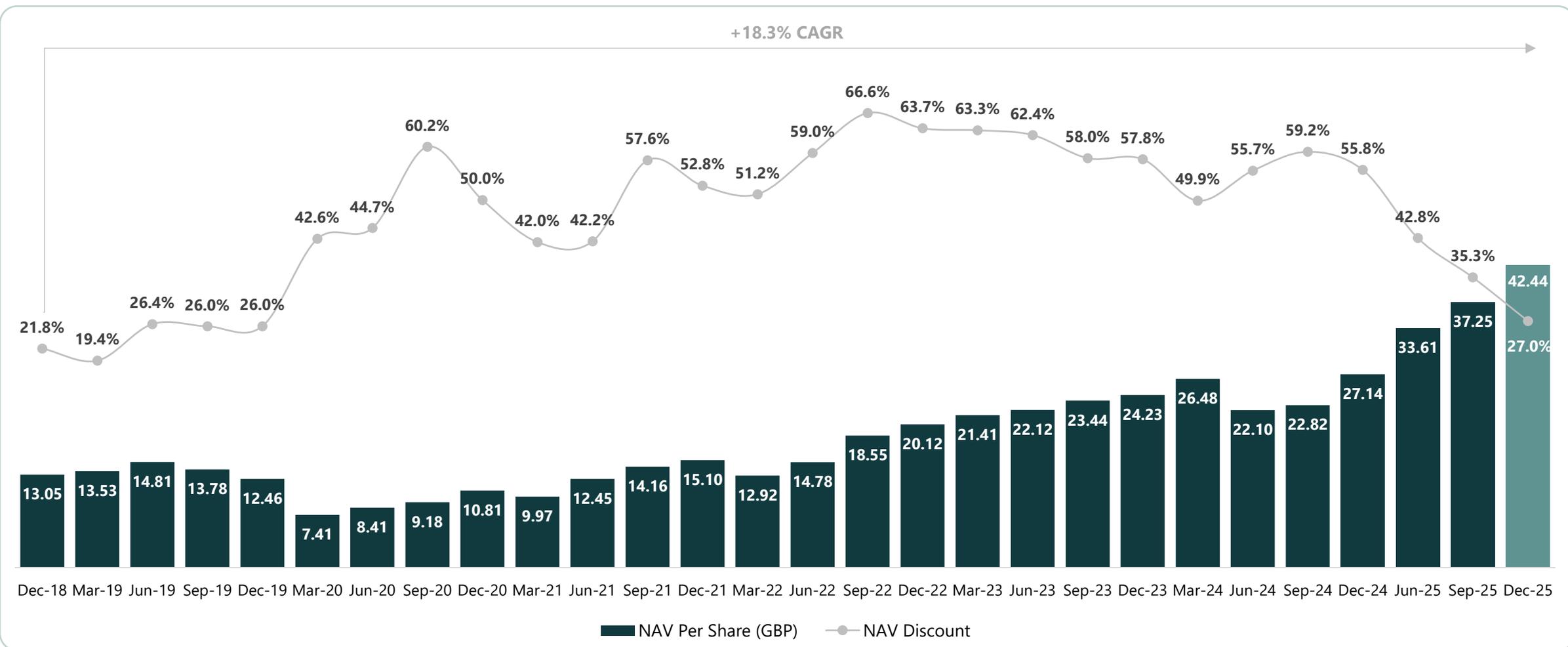
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NAV PER SHARE DISCOUNT DEVELOPMENT OVERVIEW



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

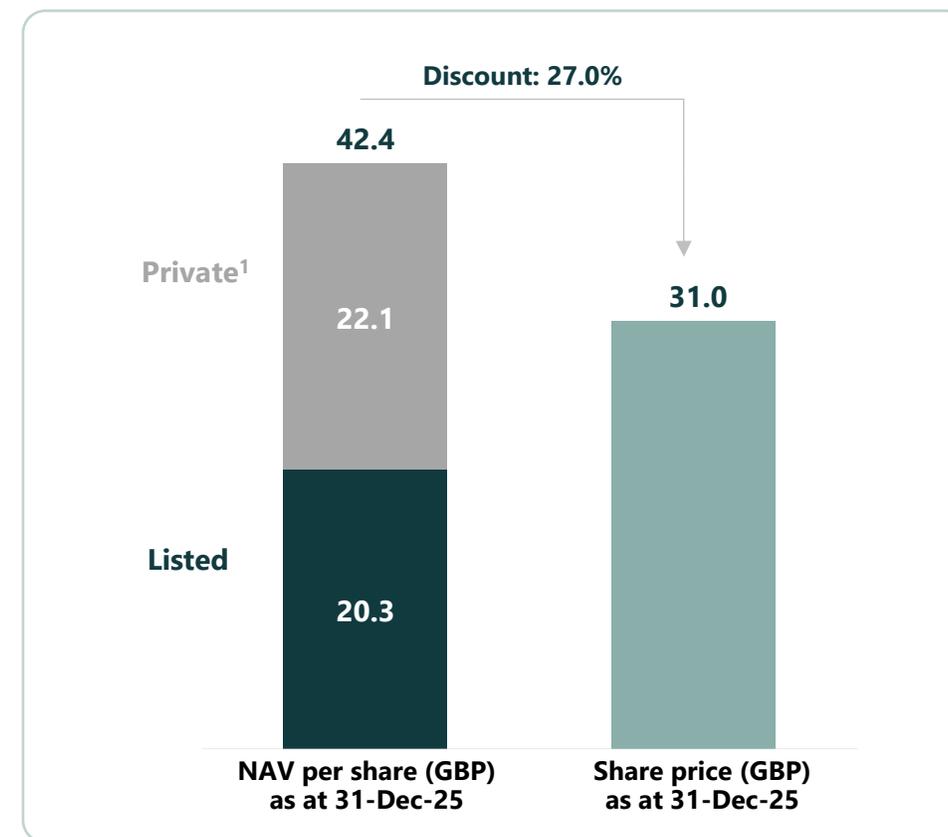


NAV PER SHARE DECOMPOSITION AS AT 31 DECEMBER 2025



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

AS AT 31 DECEMBER 2025	VALUE (GBP MILLION)	PER SHARE VALUE (GBP)
Listed portfolio	683	20.3
Lion Finance Group	683	20.3
Private portfolio	709	21.1
<i>Of which, large portfolio companies</i>	552	16.4
<i>Of which, emerging and other portfolio companies</i>	157	4.7
Total portfolio	1,392	41.5
Net cash	28	0.8
Net other assets	5	0.1
Total NAV	1,425	42.4



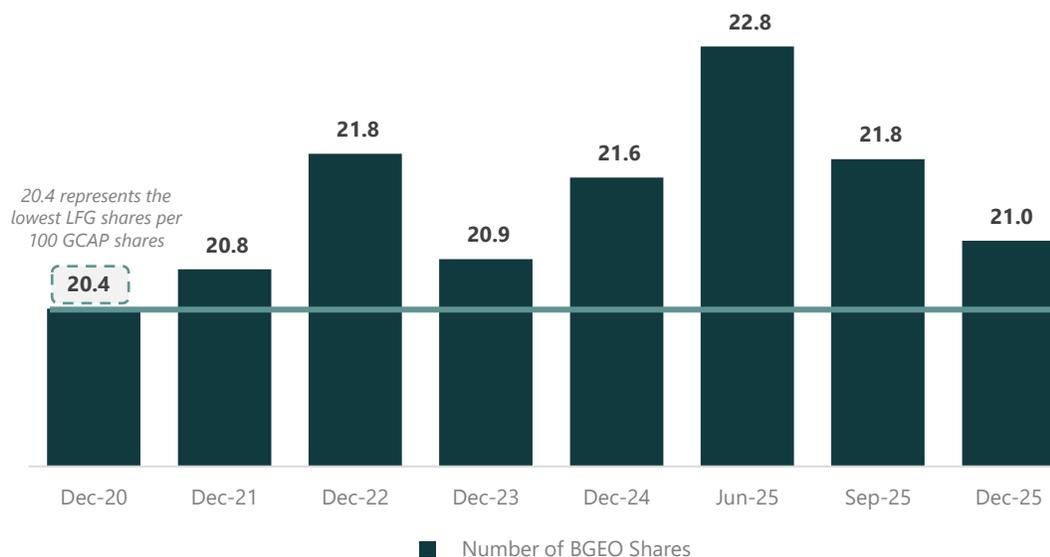
Georgia Capital PLC | 1. Assumes the allocation of total net cash and net other assets to the private portfolio.

UPDATE ON PFIC MANAGEMENT

AS DISCUSSED WITHIN 2Q25 RESULTS ANNOUNCEMENT, WE TOOK ACTIONS DURING 4Q25 TO PREVENT GCAP FROM BECOMING A PFIC UNDER US TAX RULES DUE TO A SIGNIFICANT INCREASE IN THE VALUE OF LION FINANCE GROUP PLC (“LFG”) SHARES

- ✓ During 4Q25, GCAP's stake in LFG decreased to 16.9% from 17.8% as of 30 September 2025, reflecting on-market sales of c.442 thousand shares at an average price of GBP 88.7.
- ✓ The sales represented approximately 4% of LFG's average daily trading volumes during 4Q25.
- ✓ We continue to remain below the PFIC threshold and do not anticipate becoming one.
- ✓ Following the sales, GCAP's passive assets remain meaningfully below the 50% threshold set by the PFIC regulations (determined annually based on average quarterly balances).

LION FINANCE GROUP'S SHARES PER 100 GCAP SHARES



✓ **DESPITE REDUCING OUR STAKE IN LION FINANCE GROUP FROM 17.8% TO 16.9% TO MANAGE PFIC RISK, GCAP'S SHARE BUYBACK AND CANCELLATION PROGRAMME ALLOWS OUR SHAREHOLDERS TO MAINTAIN THE SIMILAR EFFECTIVE/LOOKTHROUGH PROPORTIONAL OWNERSHIP OF LFG SHARES**

PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



GROSS DEBT MATURITY AS OF 31 DECEMBER 2025 (GEL MILLION)	2026	2027	2028	2029 - 2036	Total
Large portfolio companies	134.2	41.8	23.2	378.1	577.3
Retail (pharmacy)	101.1	33.4	13.8	8.9	157.2
Insurance (P&C and medical)	6.5	7.3	8.2	4.5	26.5
Healthcare services	26.6	1.1	1.2	364.7 ¹	393.6
Emerging and other portfolio companies²	162.9	255.0	21.5	44.7	484.1
Total	297.1	296.8	44.7	422.8	1,061.4

Georgia Capital PLC | 1. Gross debt of the healthcare services business comprises GEL 350 million social bonds, maturing in 2030. 2. Gross debt of emerging and other portfolio companies comprises of a US\$ 25 million bond issued by the housing development business, maturing in 2026, a US\$ 80 million green bond issued by the renewable energy business, maturing in 2027 and a US\$ 10 million local bond issued by the hospitality business, also maturing in 2027.

VALUE CREATION IN PRIVATE PORTFOLIO | 4Q25



Portfolio Businesses	Operating Performance	Multiple Change and FX	Value Creation in 4Q25
GEL thousand (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

618.5

GEL MILLION

**TOTAL VALUE
CREATION IN 4Q25**

483.3
GEL MILLION

LISTED PORTFOLIO

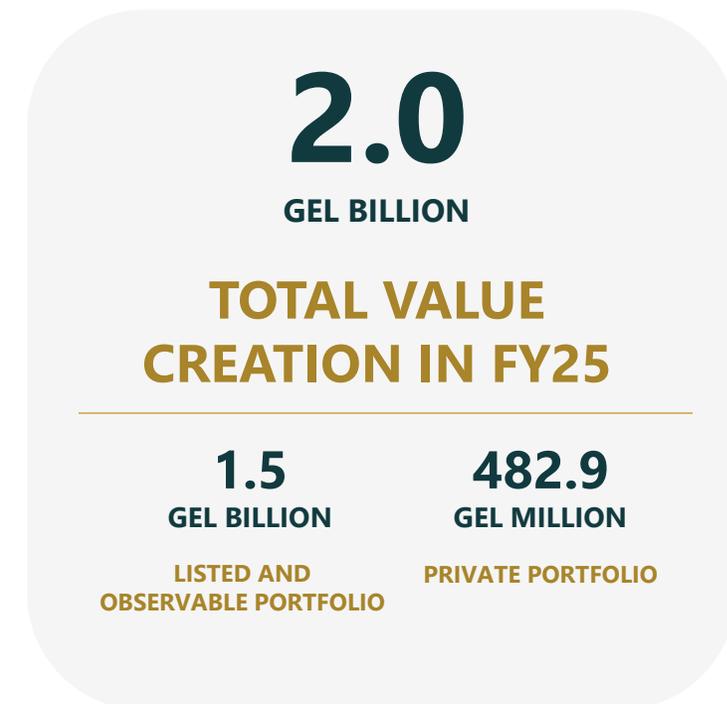
135.2
GEL MILLION

PRIVATE PORTFOLIO

VALUE CREATION IN PRIVATE PORTFOLIO | FY25



Portfolio Businesses	Operating Performance	Multiple Change and FX	Value Creation in FY25
GEL thousand (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



NAV STATEMENT | 4Q25



GEL '000, unless otherwise noted (unaudited)	Sep-25	1. Value creation	2a. Investment and Divestments	2b. Buyback	2c. Dividend	3. Operating expenses	4. Liquidity/ FX/Other	Dec-25	Change %
Listed portfolio									
<i>Lion Finance Group</i>	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%
<i>Listed portfolio value change %</i>		<i>22.3%</i>	<i>-6.5%</i>	<i>0.0%</i>	<i>-0.9%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>14.9%</i>	
Private portfolio companies									
Large companies	1,878,491	153,571	10,816	-	(32,204)	-	1,170	2,011,844	7.1%
<i>Retail (pharmacy)</i>	857,041	26,937	-	-	(14,941)	-	707	869,744	1.5%
<i>Insurance (P&C and medical)</i>	497,815	47,621	-	-	(17,263)	-	124	528,297	6.1%
<i>Healthcare services</i>	523,635	79,013	10,816	-	-	-	339	613,803	17.2%
Emerging and other businesses	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%
<i>Private portfolio value change %</i>		<i>5.5%</i>	<i>0.5%</i>	<i>0.0%</i>	<i>-1.5%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>4.5%</i>	
Total portfolio value (1)	4,640,825	618,475	(128,158)	-	(57,692)	-	1,435	5,074,885	9.4%
<i>Total portfolio value change %</i>		<i>13.3%</i>	<i>-2.8%</i>	<i>0.0%</i>	<i>-1.2%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>9.4%</i>	
Net cash (2)	74,097	-	128,158	(70,113)	57,692	(5,096)	(81,829)	102,909	38.9%
<i>of which, cash and liquid funds</i>	169,597	-	128,158	(70,113)	77,166	(5,096)	(80,147)	219,565	29.5%
<i>of which, loans issued</i>	1,648	-	-	-	-	-	588	2,236	35.7%
<i>of which, accrued dividend income</i>	39,710	-	-	-	(19,474)	-	-	20,236	-49.0%
<i>of which, gross debt</i>	(136,858)	-	-	-	-	-	(2,270)	(139,128)	1.7%
Net other (liabilities)/assets (3)	(64,444)	-	-	(80)	-	(13,940)	95,197	16,733	NMF
<i>of which, share-based comp.</i>	-	-	-	-	-	(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%
<i>NAV change %</i>		<i>13.3%</i>	<i>0.0%</i>	<i>-1.5%</i>	<i>0.0%</i>	<i>-0.4%</i>	<i>0.3%</i>	<i>11.7%</i>	
Shares outstanding	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%
<i>NAV per share, GEL change %</i>		<i>13.3%</i>	<i>0.0%</i>	<i>0.9%</i>	<i>0.0%</i>	<i>-0.4%</i>	<i>0.3%</i>	<i>14.1%</i>	

NAV STATEMENT | FY25



GEL '000, unless otherwise noted (Unaudited)	Dec-24	1. Value creation	2a. Investment and Divestments	2b. Buyback	2c. Dividend	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 Companies	1,557,951	506,837	10,816	-	(67,752)	-	3,992	2,011,844	29.1%
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 subscale 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
of which, Cash and liquid funds	278,237	-	474,862	(313,112)	205,298	(22,027)	(403,693)	219,565	-21.1%
of which, Loans issued	-	-	-	-	-	-	2,236	2,236	NMF
of which, Accrued dividend income	-	-	-	-	20,236	-	-	20,236	NMF
of which, Gross Debt	(432,662)	-	-	-	-	-	293,534	(139,128)	-67.8%
Net other assets (3)	1,948	-	-	(1,128)	-	(25,037)	40,950	16,733	NMF
of which, share-based comp.	-	-	-	-	-	(25,037)	25,037	-	NMF
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 ⁷	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>	

INCOME STATEMENT | 4Q25



Income statement

<i>GEL thousands unless otherwise noted</i>	4Q25	4Q24	Change
Dividend income	57,692	9,826	NMF
Interest income	1,957	2,076	-5.7%
Realised/unrealised gain on liquid funds	59	6	NMF
Interest expense	(3,024)	(9,101)	-66.8%
Gross operating income	56,684	2,807	NMF
Operating expenses	(19,035)	(8,345)	NMF
GCAP net operating income/(loss)	37,649	(5,538)	NMF
Fair value changes of portfolio companies			
Listed and observable portfolio companies	463,275	302,564	53.1%
<i>Lion Finance Group</i>	463,275	274,564	68.7%
<i>Water utility</i>	-	28,000	NMF
Private portfolio companies	97,508	148,459	-34.3%
Large portfolio companies	121,367	143,678	-15.5%
<i>Retail (pharmacy)</i>	11,996	57,596	-79.2%
<i>Insurance (P&C and medical)</i>	30,358	20,468	48.3%
<i>Healthcare services</i>	79,013	65,614	20.4%
Emerging and other portfolio companies	(23,859)	4,781	NMF
Total investment return	560,783	451,023	24.3%
Income before income taxes, provisions and adjustments	598,432	445,485	34.3%
Net foreign currency gain/(loss)/impairment	738	(9,417)	NMF
Non-recurring expense	(293)	(480)	-39.0%
Net Income	598,877	435,588	37.5%

INCOME STATEMENT | FY25

Income statement

<i>GEL thousands unless otherwise noted</i>	FY25	FY24	Change
Dividend income	225,534	201,752	11.8%
Interest income	10,145	7,477	35.7%
Realised/unrealised gain/(loss) on liquid funds	258	(796)	NMF
Interest expense	(36,643)	(35,589)	3.0%
<i>Costs associated with bond redemption</i>	(6,986)	-	NMF
Gross operating income	199,294	172,844	15.3%
Operating expenses	(47,064)	(35,280)	33.4%
GCAP net operating income	152,230	137,564	10.7%
Fair value changes of portfolio companies			
Listed and observable portfolio companies	1,385,255	224,188	NMF
<i>Lion Finance Group</i>	<i>1,381,511</i>	<i>195,188</i>	<i>NMF</i>
<i>Water utility</i>	<i>3,744</i>	<i>29,000</i>	<i>-87.1%</i>
Private portfolio companies	397,218	9,382	NMF
Large portfolio companies	439,085	6,951	NMF
<i>Retail (pharmacy)</i>	<i>151,211</i>	<i>691</i>	<i>NMF</i>
<i>Insurance (P&C and medical)</i>	<i>99,912</i>	<i>49,257</i>	<i>NMF</i>
<i>Healthcare services</i>	<i>187,962</i>	<i>(42,997)</i>	<i>NMF</i>
Emerging and other portfolio companies	(41,867)	2,431	NMF
Total investment return	1,782,473	233,570	NMF
Income before income taxes, provisions and adjustments	1,934,703	371,134	NMF
Net foreign currency gain/(loss)/impairment	12,785	(18,662)	NMF
Non-recurring expense	(77,047)	(2,148)	NMF
Net Income	1,870,441	350,324	NMF

VALUATION PEER GROUP



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



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



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



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

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

COMPANY INFORMATION

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Share price information

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