



London, 10 July 2025

AM Best upgrades credit rating of Georgia Capital's P&C insurance business

Georgia Capital PLC (the "Company" or "GCAP") announces today that AM Best, a leading international credit rating agency, has upgraded the credit rating of Aldagi, the holding company of GCAP's P&C insurance business, 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 Aldagi is well positioned to maintain resilient balance sheet strength and sustain its strongest level of risk-adjusted capitalisation, underpinned by prudent capital and underwriting management. The detailed rating announcement is available on [AM Best's website](#).

Irakli Gilauri, Georgia Capital's Chairman and CEO commented: "We are proud of Aldagi's milestone achievement, which highlights the quality of the business. Achieving investment-grade status is a significant step for both Aldagi and the broader Georgian insurance sector."

Name of authorised official of issuer responsible for making notification: Shalva Bukia, Head of Investor Relations and Funding

About Georgia Capital PLC

Georgia Capital (LEI: 213800Q65T5GNBOW7H65) is a platform for buying, building and developing businesses in Georgia with holdings in sectors that are expected to benefit from the continued growth and further diversification of the Georgian economy. The Company's focus is typically on larger-scale investment opportunities in Georgia, which have the potential to reach at least GEL 300 million equity value over 3-5 years from the initial investment and to monetise them through exits, as investments mature. Georgia Capital currently has the following portfolio businesses: (i) a retail (pharmacy) business, (ii) an insurance business (P&C and medical insurance), and (iii) a healthcare services business. Georgia Capital also holds other small private businesses across different industries in Georgia; a 20% equity stake in the water utility business and a 19.3% equity stake (as at 31-Mar-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.

JSC Georgia Capital has, as of the date hereof, the following credit rating:

S&P Global 'BB-/FC & 'BB-/LC

For further information, please visit www.georgiacapital.ge or contact:

Irakli Gilauri
Chairman and Chief Executive
ir@gcap.ge

Giorgi Alpaidze
Chief Financial Officer
+995 322 005 000
ir@gcap.ge

Michael Oliver
Adviser to the Chairman & CEO
+44 203 178 4034
ir@gcap.ge

Shalva Bukia
Head of Investor Relations
+995 322 005 045
ir@gcap.ge

This news report is presented for general informational purposes only and should not be construed as an offer to sell or the solicitation of an offer to buy any securities.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCBGGDRIUBDGUG