

FINANCIAL PERFORMANCE HIGHLIGHTS (IFRS) ^[1]

GEL '000, unless otherwise noted

Georgia Capital NAV overview

| | Sep-25 | Jun-25 | Change | Dec-24 | Change |
|--------------------------------------|------------|------------|-----------|------------|-----------|
| NAV per share, GEL | 135.51 | 125.63 | 7.9% | 95.95 | 41.2% |
| NAV per share, GBP | 37.25 | 33.61 | 10.8% | 27.14 | 37.3% |
| Net Asset Value (NAV) | 4,650,478 | 4,463,211 | 4.2% | 3,609,013 | 28.9% |
| Shares outstanding ^[2] | 34,317,800 | 35,525,800 | -3.4% | 37,612,488 | -8.8% |
| Cash and liquid funds ^[3] | 209,307 | 342,492 | -38.9% | 278,237 | -24.8% |
| NCC ratio ² | 5.4% | 7.0% | -1.6 ppts | 12.8% | -7.4 ppts |

Georgia Capital Performance

| | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
|--|-----------|---------|--------|-----------|----------|--------|
| Total portfolio value creation | 347,935 | 115,053 | NMF | 1,362,294 | (25,525) | NMF |
| of which, listed and observable businesses | 203,363 | 522 | NMF | 1,041,813 | 66,422 | NMF |
| of which, private businesses | 144,572 | 114,531 | 26.2% | 320,481 | (91,947) | NMF |
| Investments | 4,988 | 1,364 | NMF | 17,680 | 7,432 | NMF |
| Divestments | (172,639) | - | NMF | (364,383) | - | NMF |
| Buybacks ^[4] | 100,203 | 60,833 | 64.7% | 244,047 | 110,842 | NMF |
| Dividend income ^[5] | 110,138 | 141,620 | -22.2% | 167,843 | 191,927 | -12.5% |
| Net income/(loss) | 282,817 | 110,194 | NMF | 1,271,563 | (85,262) | NMF |

Private portfolio companies'

performance ^{1, [6]}

Large portfolio companies

| | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
|-------------------------|---------|---------|--------|-----------|-----------|--------|
| Revenue | 442,220 | 389,643 | 13.5% | 1,312,062 | 1,129,106 | 16.2% |
| EBITDA | 63,224 | 48,803 | 29.5% | 182,662 | 136,311 | 34.0% |
| Net operating cash flow | 64,405 | 62,097 | 3.7% | 161,397 | 133,670 | 20.7% |

Total portfolio ^[7]

| | | | | | | |
|-------------------------|---------|---------|-------|-----------|-----------|-------|
| Revenue | 540,036 | 514,742 | 4.9% | 1,616,492 | 1,492,603 | 8.3% |
| EBITDA | 79,674 | 63,904 | 24.7% | 244,649 | 199,176 | 22.8% |
| Net operating cash flow | 89,490 | 99,320 | -9.9% | 233,866 | 202,526 | 15.5% |

KEY POINTS

Ø NAV per share (GEL) increased 7.9% q-o-q in 3Q25, driven by strong operating performance across our private large portfolio companies and continued growth in Lion Finance Group PLC's ("LFG") share price

Ø Outstanding quarterly results across our private large portfolio companies, with aggregated revenues and EBITDA up 13.5% and 29.5% y-o-y in 3Q25, respectively

Ø Commencement of GEL 700 million capital return programme ^[8], comprising:

- o US 50 million share buyback and cancellation programme, under which 0.8 million shares have been repurchased for US 26.3 million (GEL 71.2 million), bringing total returns to shareholders since demerger to US 221 million
- o Early redemption of US 100 million of GCAP's US 150 million local holding company bonds, reducing the outstanding principal to US 50 million

Ø NCC ratio improved by 1.6 ppts q-o-q to a record low 5.4% as at 30-Sep-25 (10.5 ppts y-o-y improvement), driven by significant net debt reduction supported by strong cash generation and by continued growth in portfolio value

Ø On 25 October 2025, healthcare services business agreed to acquire Gormed LLC ("Gormed"), a regional network of three hospitals and clinics in central Georgia, pending regulatory approval. This bolt-on acquisition is expected to enhance revenue growth, deliver strong efficiency gains and improve profitability through operational synergies

Ø Upgrade in GCAP's corporate credit outlook from stable to positive by S&P, reflecting strong asset performance and the Group's continued progress on deleveraging

Conference call: An investor/analyst conference call will be held on 27-OCT-2025, at 14:00 UK / 15:00 CET / 10:00 US Eastern Time. Please register at the [Registration Link](#) to attend the event. Further details are available on the [Group's webpage](#).

CHAIRMAN AND CEO'S STATEMENT

Georgia Capital's 3Q25 results highlight another strong quarterly operational and financial performance, underscoring substantial progress in continuing to execute on our strategic priorities.

NAV per share (GEL) increased by 7.9% to GEL 135.51 in 3Q25. The increase in NAV per share (GEL) in 3Q25 reflects 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 203.4 million (a 4.6 ppts positive impact on the NAV per share), driven by an 8.1% increase in Lion Finance Group PLC's share price during the quarter. The private portfolio companies delivered GEL 144.6 million value creation (+3.2 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 our ongoing share buyback and cancellation programme (+1.2 ppts impact), partially offset by a final litigation reserve on a long-standing legacy legal case related to the acquisition of Imedi L in 2012, as detailed below (-1.0 ppts impact), and by management platform-related costs and net interest expense (-0.5 ppts impact in total). Notwithstanding this one-off legal development, the Group continued to deliver solid operating and financial performance during the quarter. In GBP terms, the NAV per share growth in 3Q25 was 10.8%, reflecting GEL's slight appreciation against GBP during the quarter. Since 2018,

the NAV per share (GEL) has grown at an 18.0% CAGR.

Outstanding operational performance across our private large portfolio companies. In 3Q25, our private large portfolio companies continued to deliver superior operating results, with aggregated revenues and EBITDA increasing 13.5% and 29.5% y-o-y, respectively.

- Our retail (pharmacy) business delivered excellent operational performance in 3Q25. Robust top-line growth was driven by proactive sales initiatives across the retail chain (retail revenue up 7.5% y-o-y in 3Q25), leading to a 6.6% same-store revenue growth and a 10.4% increase in average bill size, and was supported by the addition of 8 new pharmacy stores during 3Q25 and favourable economic conditions in Georgia. Wholesale revenues increased by 32.9% y-o-y, driven by strong growth across all channels and supported by improved product availability and enhanced operating efficiencies in state programmes. Together with robust retail sales performance, this contributed to an 18.0% y-o-y increase in EBITDA. This performance was further supported by improved trading terms with key suppliers, resulting in a 1.8 ppts y-o-y improvement in the 3Q25 gross profit margin to 33.4%.

- Our insurance business delivered solid results in 3Q25, with revenues up 8.7% y-o-y, supported by positive developments in both the P&C and medical insurance segments. The P&C combined ratio improved by 1.1 ppts y-o-y to 83.2%, reflecting the positive impact of revised price segmentation initiatives, while the combined ratio of the medical insurance business improved by 0.9 ppts y-o-y to 90.4%, largely attributable to higher revenues. This performance contributed to a 23.1% y-o-y increase in pre-tax profit for the quarter.

- Across our healthcare services business, increased demand for outpatient services at our large and specialty hospitals, facility optimisation, a shift in the sales mix toward higher-margin services at regional and community hospitals, and a solid performance from our clinics and diagnostics business, led to 46.5% y-o-y EBITDA growth in 3Q25. In September 2025, the healthcare services business successfully priced a GEL 350 million secured social bond offering on the Georgian market - marking the largest ever GEL-denominated corporate placement in Georgia. The proceeds were primarily used to refinance existing long-term banking facilities, with a proportion allocated to future capital expenditures in line with the Social Bond Framework.

Acquisition of regional clinics. On 25 October 2025, our healthcare services business agreed to acquire Gormed LLC, a regional network of three hospitals and clinics in central Georgia, pending regulatory approval. Gormed is expected to generate GEL 4.5 million EBITDA in 2025. This bolt-on acquisition is expected to enhance revenue growth, deliver strong efficiency gains and improve profitability through operational synergies. The acquisition values Gormed at less than 4 times estimated 2026 EBITDA.

Delivering sustainable value growth. Continued value creation and strong asset performance across our resilient portfolio during the year drove GCAP's market capitalisation above US 1 billion for the first time ever, marking another important milestone for the Group. This milestone combined with our strong recent trading performance and increased share liquidity, enabled GCAP's re-inclusion in the MSCI UK Small Cap Index in August 2025.

Progress on the GEL 700 million capital return programme. In line with our commitment to delivering shareholder value, in August 2025 we announced the launch of a new GEL 700 million capital return programme, scheduled to be implemented through the end of 2027. The programme, which covers capital returns through share buybacks, potential dividends, and the early repayment of JSC GCAP bonds, commenced following the early completion of the previous GEL 300 million capital return programme. The new programme was initiated with the two new capital return initiatives as follows:

- New US 50 million share buyback and cancellation programme** - Following the completion of the previous US 68 million share buyback and cancellation programme, a new US 50 million programme was launched in August 2025, to be executed over a nine-month period. Since its launch, we have repurchased 0.8 million shares for a total consideration of US 26.3 million (GEL 71.2 million). In total, since the demerger, US 221 million has been returned to shareholders through the repurchase of 15.2 million GCAP shares, representing 31.6% of the issued share capital at its peak. YTD in 2025, GCAP has repurchased, and cancelled, 10.4% of its share capital.

- Early redemption of US 100 million local holding bonds** - In September 2025, GCAP exercised its call option to redeem US 100 million of its US 150 million sustainability-linked local bonds, which were due to mature in August 2028. Following the redemption, the outstanding principal amount of the bonds decreased to US 50 million.

NCC ratio improved to a record low 5.4% in 3Q25. Significant net debt reduction supported by strong cash generation (up 12.5% q-o-q) and the continued growth in portfolio value (up 2.2% q-o-q) drove a 1.6 ppts q-o-q improvement in the NCC ratio, which fell to 5.4% in 3Q25 (a healthy 10.5 ppts y-o-y improvement). Given the strong progress on deleveraging, S&P revised GCAP's credit outlook from stable to positive in August 2025.

Update on legacy Imedi L litigation. On 24 October 2025, we were notified by the Supreme Court in Georgia of the resolution of our appeal in a long-standing legacy legal case, filed by former Imedi L shareholders ("claimants") against several of GCAP's portfolio companies ("defendants"), with regard to the acquisition of the Imedi L business in 2012. While we have not yet received the full written judgement, the Supreme Court has informed management that it has rejected our appeal and ordered the defendants to pay the claimants a principal amount of US 12.7 million with 8% simple interest accrued since 2012, resulting in a total payable of US 26.5 million as of the ruling date. No further appeal is possible and therefore, our 3Q25 NAV statement reflects the payable in full, including the further litigation reserve of US 16.5 million, which was recorded in 3Q25. We expect the written ruling, confirming the Court's decision in the near future, but believe that this legacy matter is now closed, and that the loss has been fully provided for.

From a **macroeconomic perspective**, Georgia's economy continued to demonstrate robust economic performance, with real GDP growth of 7.9% y-o-y in the first eight months of 2025. FX inflows stayed strong, underpinned by a 7.7% rise in goods exports and a 6.4% growth in remittances, while credit expansion remained the key contributor to domestic demand. The current account deficit narrowed to 5.3% of GDP in 1H25, reflecting resilient exports and solid services receipts. Inflation rose to 4.8% in September, above the NBG's 3% target, driven by strong domestic demand and imported cost pressures, but is expected to moderate next year. In the foreign exchange market, GEL appreciated 3.8% YTD against the US, supported by sustained inflows and a softer global dollar, but weakened 6.7% versus the EUR amid euro strength. The National Bank of Georgia ("NBG") maintained the policy rate at 8%, reflecting the strong domestic demand and elevated external uncertainties. Fiscal and external buffers strengthened further, with gross reserves up 15.2% y-o-y to US 5.4 billion in September, driven by NBG's FX purchases totalling US 1.5 billion since March 2025, while the public debt ratio declined to 36% of GDP, the lowest since 2014.

Outlook. The strong performance of our resilient portfolio companies, together with our ongoing commitment to capital returns, played a pivotal role in delivering our excellent 3Q25 results. This performance was further supported by the resilience of the Georgian economy, which has continued to demonstrate solid and sustained growth, leading to 2025 projected GDP per capita of approximately US 10,000, a significant increase from US 4,301 observed in 2020. Looking ahead, I am confident that Georgia Capital is well-positioned to continue delivering on its value and growth story through consistent NAV per share growth and good levels of sustainable EBITDA growth across our large portfolio companies over the medium to long term, while continuing to return capital to shareholders.

Irakli Gilauri, Chairman and CEO

DISCUSSION OF GROUP RESULTS

The discussion below analyses the Group's unaudited net asset value at 30-Sep-25 and its income for the third quarter and nine-month period then ended on an IFRS basis (see "Basis of Presentation" on page 18 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 third quarter (30-Jun-25 and 30-Sep-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 nine months of 2025 see page 17.

NAV STATEMENT 3Q25

| GEL '000, unless otherwise noted | Jun-25 | 1. Value creation ^[10] | 2a. Investment and Divestments | 2b. Buyback | 2c. Dividends | 3. Operating expenses | 4. Liquidity/ FX/Other | Sep-25 | Change % |
|--|------------------|-----------------------------------|--------------------------------|------------------|------------------|-----------------------|------------------------|------------------|--------------|
| Listed portfolio | | | | | | | | | |
| Lion Finance Group | 2,222,825 | 203,363 | (172,639) | - | (86,918) | - | - | 2,166,631 | -2.5% |
| Total listed portfolio value | 2,222,825 | 203,363 | (172,639) | - | (86,918) | - | - | 2,166,631 | -2.5% |
| Listed portfolio value change % | | 9.1% | -7.8% | 0.0% | -3.9% | 0.0% | 0.0% | -2.5% | |
| Private portfolio companies | | | | | | | | | |
| Large portfolio companies | 1,763,134 | 126,141 | - | - | (11,732) | - | 948 | 1,878,491 | 6.5% |
| Retail (pharmacy) | 815,581 | 50,850 | - | - | (9,960) | - | 570 | 857,041 | 5.1% |
| Insurance (P&C and medical) | 463,669 | 35,810 | - | - | (1,772) | - | 108 | 497,815 | 7.4% |
| Healthcare services | 483,884 | 39,481 | - | - | - | - | 270 | 523,635 | 8.2% |
| Emerging and other companies | 556,293 | 18,431 | 4,988 | - | (11,488) | - | 27,479 | 595,703 | 7.1% |
| Total private portfolio value | 2,319,427 | 144,572 | 4,988 | - | (23,220) | - | 28,427 | 2,474,194 | 6.7% |
| Private portfolio value change % | | 6.2% | 0.2% | 0.0% | -1.0% | 0.0% | 1.2% | 6.7% | |
| Total portfolio value (1) | 4,542,252 | 347,935 | (167,651) | - | (110,138) | - | 28,427 | 4,640,825 | 2.2% |
| Total portfolio value change % | | 7.7% | -3.7% | 0.0% | -2.4% | 0.0% | 0.6% | 2.2% | |
| Net cash/(debt) (2) | (76,877) | - | 167,651 | (99,770) | 110,138 | (5,592) | (21,453) | 74,097 | NMF |
| of which, cash and liquid funds | 150,748 | - | 359,395 | (99,770) | 70,428 | (5,592) | (305,612) | 169,597 | 12.5% |
| of which, loans issued | 513 | - | - | - | - | - | 1,135 | 1,648 | NMF |
| of which, receivable on put option exercise/ accrued dividend income | 191,744 | - | (191,744) | - | 39,710 | - | - | 39,710 | -79.3% |
| of which, gross debt | (419,882) | - | - | - | - | - | 283,024 | (136,858) | -67.4% |
| Net other liabilities (3) | (2,164) | - | - | (433) | - | (3,456) | (58,391) | (64,444) | NMF |
| of which, share-based comp. | - | - | - | - | - | (3,456) | 3,456 | - | NMF |
| Net asset value (1)+(2)+(3) | 4,463,211 | 347,935 | - | (100,203) | - | (9,048) | (51,417) | 4,650,478 | 4.2% |
| NAV change % | | 7.8% | 0.0% | -2.2% | 0.0% | -0.2% | -1.2% | 4.2% | |
| Shares outstanding ¹⁰ | 35,525,800 | - | - | (1,208,000) | - | - | - | 34,317,800 | -3.4% |
| Net asset value per share, GEL | 125.63 | 9.80 | 0.00 | 1.51 | 0.00 | (0.25) | (1.18) | 135.51 | 7.9% |
| NAV per share, GEL change % | | 7.8% | 0.0% | 1.2% | 0.0% | -0.2% | -0.9% | 7.9% | |

NAV per share (GEL) was up 7.9% q-o-q in 3Q25, reflecting a GEL 347.9 million value creation across our portfolio companies with a positive 7.8 ppts impact and share buybacks (+1.2 ppts impact). The NAV per share (GEL) growth was offset by litigation reserve (-1.0 ppts impact) and management platform-related costs and net interest expense (-0.5 ppts impact in total).

Portfolio overview

Total portfolio value amounted to GEL 4.6 billion in 3Q25, up by GEL 98.6 million (up 2.2%) q-o-q:

- The value of the private portfolio increased by GEL 154.8 million (up 6.7%), mainly resulting from a) GEL 144.6 million value creation; b) investments of GEL 5.0 million and c) a decrease of GEL 23.2 million due to dividends paid to GCAP.
- The value of the listed portfolio decreased by GEL 56.2 million (down 2.5%) in 3Q25. Continued growth in Lion Finance Group's share price, resulting in GEL 203.4 million value creation, was offset by a GEL 172.6 million reduction attributable to the decrease in GCAP's shareholding in the Bank, in line with the Passive Foreign Investment Company ("PFIC") risk management strategy outlined in the 2Q25 results announcement, and a GEL 86.9 million decrease due to dividends received.

Consequently, as of 30-Sep-25, the private portfolio value amounted to GEL 2.5 billion (53.3% of the total), and the listed portfolio value totalled GEL 2.2 billion (46.7% of the total portfolio value).

1) Value creation

- Value creation from the listed portfolio amounted to GEL 203.4 million in 3Q25, driven by an 8.1% increase in Lion Finance Group's share price, slightly offset by a 2.8% appreciation of GEL against GBP during the quarter.
- Value creation across our private portfolio companies amounted to GEL 144.6 million in 3Q25, reflecting:
 - GEL 126.1 million value creation from our private large portfolio companies, which delivered substantial growth in aggregated revenues (up 13.5% y-o-y) and EBITDA (up 29.5% y-o-y) in 3Q25 translating into a GEL 126.9 million operating performance-related value creation. This was partially offset by a GEL 0.8 million negative net impact from changes in implied valuation multiples and FX rates.
 - GEL 18.4 million value creation from our emerging and other businesses.

As a result, the total portfolio value creation amounted to GEL 347.9 million in 3Q25.

The table below summarises value creation drivers in our businesses in 3Q25:

| Portfolio Businesses | Operating Performance ^[11] | Multiple Change and FX ^[12] | Value Creation |
|----------------------------------|---------------------------------------|--|----------------|
| | (1) | (2) | (1)+(2) |
| GEL '000, unless otherwise noted | | | |
| Listed portfolio | | | 203,363 |
| Lion Finance Group | | | 203,363 |
| Private portfolio | 156,884 | (12,312) | 144,572 |
| Large portfolio companies | 126,893 | (752) | 126,141 |
| Retail (pharmacy) | 56,001 | (5,151) | 50,850 |
| Insurance (P&C and medical) | 34,126 | 1,684 | 35,810 |
| Healthcare services | 36,766 | 2,715 | 39,481 |
| Emerging and other businesses | 29,991 | (11,560) | 18,431 |
| Total portfolio | 156,884 | (12,312) | 347,935 |

Valuation overview ^[13]

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

valuation firm, which conducts external valuation assessment of the retail (pharmacy), insurance, healthcare services, renewable energy and education businesses semi-annually. The independent valuation assessments, which serve as the basis 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 3Q25 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 c.245 million, or 5.3%, change in the fair value of equity investments.

The enterprise value ("EV") and equity value development of our businesses in 3Q25 is summarised in the following table:

| | Enterprise Value (EV) | | | Equity Value | | | % share in total portfolio |
|----------------------------------|-----------------------|------------------|-------------|------------------|------------------|--------------|----------------------------|
| GEL '000, unless otherwise noted | 30-Sep-25 | 30-Jun-25 | Change % | 30-Sep-25 | 30-Jun-25 | Change % | |
| Listed portfolio | | | | 2,166,631 | 2,222,825 | -2.5% | 46.7% |
| Lion Finance Group | | | | 2,166,631 | 2,222,825 | -2.5% | 46.7% |
| Private portfolio | 3,620,882 | 3,448,533 | 5.0% | 2,474,194 | 2,319,427 | 6.7% | 53.3% |
| Large portfolio companies | 2,625,109 | 2,500,000 | 5.0% | 1,878,491 | 1,763,134 | 6.5% | 40.5% |
| Retail (pharmacy) | 1,145,723 | 1,109,500 | 3.3% | 857,041 | 815,581 | 5.1% | 18.5% |
| Insurance (P&C and medical) | 532,393 | 506,000 | 5.2% | 497,815 | 463,669 | 7.4% | 10.7% |
| Healthcare services | 946,993 | 884,500 | 7.1% | 523,635 | 483,884 | 8.2% | 11.3% |
| Emerging and other businesses | 995,773 | 948,533 | 5.0% | 595,703 | 556,293 | 7.1% | 12.8% |
| Total portfolio | | | | 4,640,825 | 4,542,252 | 2.2% | 100.0% |

Private large portfolio companies (40.5% of total portfolio value)

Retail (Pharmacy) (18.5% of total portfolio value) - The EV of Retail (Pharmacy) was up by 3.3% to GEL 1,145.7 million in 3Q25, reflecting the strong operating performance of the business. Retail revenues increased by 7.5% y-o-y in 3Q25, reflecting successful sales initiatives that drove a 6.6% same-store revenue growth and a 10.4% increase in average bill size. The performance was further boosted by the addition of eight new pharmacy stores in 3Q25 and overall economic growth. Wholesale revenues were up by 32.9% y-o-y in 3Q25, on the back of improved brand availability and enhanced operating efficiencies in state programmes, contributing to a 12.3% y-o-y increase in the total revenue of the business. Gross profit margin improved by 1.8 ppts y-o-y to 33.4% in 3Q25, further supported by the positive outcome of improved trading terms with key suppliers across all major categories and overall shift in the sales mix towards higher-margin non-prescription medicines. Operating expenses (excl. IFRS 16) were up 19.2% y-o-y in 3Q25, primarily driven by higher salary expenses associated with business growth. Consequently, the 3Q25 EBITDA (excl. IFRS 16) increased by 18.0% y-o-y to GEL 25.2 million. See page 11 for details. LTM EBITDA (incl. IFRS 16) was up 3.8% to GEL 139.7 million in 3Q25. Net debt (incl. IFRS 16) decreased by 1.8% to GEL 281.2 million as at 30-Sep-25, primarily due to robust cash flow generation during the quarter, slightly offset by GEL 10.0 million dividend payment to GCAP in 3Q25. As a result, the fair value of GCAP's 98.0% holding increased by 5.1% to GEL 857.0 million in 3Q25. The implied LTM EV/EBITDA valuation multiple (incl. IFRS 16) remained unchanged q-o-q at 8.2x as of 30-Sep-25 (down from 8.4x y-o-y as of 31-Dec-24).

Insurance (P&C and Medical) (10.7% of total portfolio value) - The insurance business combines: a) P&C Insurance and b) Medical Insurance. P&C Insurance revenues were up 16.4% y-o-y to GEL 47.9 million in 3Q25, driven by growth in the motor and credit life insurance lines. The revenue of the medical insurance business increased by 2.1% y-o-y and amounted to GEL 48.7 million in 3Q25, reflecting organic portfolio growth and a mid-teen percentage increase in insurance policy prices. The combined ratio for P&C insurance improved by 1.1 ppts y-o-y in 3Q25, mainly reflecting the positive outcome of revised price segmentation initiatives. The combined ratio for medical insurance decreased by 0.9 ppts y-o-y in 3Q25, driven by a lower loss ratio. As a result, the pre-tax profit of the combined insurance business increased by 23.1% y-o-y to GEL 16.1 million in 3Q25. See page 12 for details. The equity value of the business was up 7.4% q-o-q to GEL 497.8 million in 3Q25.

The implied LTMP/E valuation multiple ^[14] stood at 9.9x as of 30-Sep-25 (9.8x as of 30-Jun-25 and 9.7x as of 31-Dec-24).

Healthcare services (11.3% of total portfolio value) - Healthcare services EV increased by 7.1% to GEL 947.0 million in 3Q25, resulting from the strong operating performance of the business. Total revenue increased by 20.6% y-o-y in 3Q25, reflecting a) increased demand for outpatient services at our large and specialty hospitals, b) optimisation of the facilities and significant improvement in sales mix at our regional and community hospitals, and c) solid performance of the clinics and diagnostics business, driven by a growing customer base in alignment with enhanced service offerings. Operating expenses (excl. IFRS 16) were up by 13.8% y-o-y in 3Q25, primarily driven by increased salary expenses in line with the business expansion. This translated into 46.5% y-o-y EBITDA (excl. IFRS 16) growth in 3Q25. See page 14 for details. Consequently, LTM EBITDA (incl. IFRS 16) was up by 6.8% to GEL 95.5 million in 3Q25. Net debt (incl. IFRS 16) increased by 6.1% q-o-q to GEL 383.6 million as at 30-Sep-25, reflecting capex investments for expansion of service offerings and upgrading the medical equipment primarily in the outpatient direction. As a result, the equity value of the healthcare services business was assessed at GEL 523.6 million in 3Q25 (up 8.2% q-o-q). An implied LTM EV/EBITDA multiple (incl. IFRS 16) remained unchanged at 9.9x at 30-Sep-25 (down from 10.5x at 31-Dec-24).

Emerging and other businesses (12.8% 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 increased by 7.1% to GEL 595.7 million in 3Q25, mainly reflecting GEL 18.4 million value creation. See performance highlights of these businesses on page 16.

Listed portfolio (46.7% of total portfolio value)

Lion Finance Group (46.7% of total portfolio value) - In 2Q25, Lion Finance Group delivered an annualised ROAE of 27.2% and recorded q-o-q loan book growth of 4.7% in Georgia and 10.2% in Armenia on a constant currency basis. In 3Q25, Lion Finance Group's share price increased by 8.1% q-o-q to GBP 76.5 as of 30-Sep-25. In 3Q25, GCAP received GEL 47.2 million in final dividends. Subsequent to 3Q23, GCAP also received GEL 39.7 million in interim dividends from the Bank, up 37.7% compared to interim dividends received in 2024, notwithstanding the decrease of the shareholding in the Bank to manage PFIC risk. As of 30 September 2025, GCAP's stake in Lion Finance Group decreased to 17.8% from 19.1% as of 30 June 2025, reflecting on-market sales of c.614 thousand shares in 3Q25 at an average price of GBP 78.1. The sales represented approximately 6% of LFG's average daily trading volume during 3Q25. Consequently, the market value of GCAP's equity stake in Lion Finance Group stood at GEL 2.2 billion in 3Q25. The LTMP/E valuation multiple stood at 5.9x as of 30-Sep-25 (5.6x as of 30-Jun-25). Lion Finance Group's public announcement of its 3Q25 results, once published, will be available on [Lion Finance Group's website](#).

2) Investments ^[15]

In 3Q25, GCAP invested GEL 5.0 million in private portfolio companies.

- GEL 3.4 million was invested in the renewable energy business.
- GEL 1.6 million was allocated to the education business.

3) Share buybacks

During 3Q25, 1,208,000 shares with a total value of US 36.9 million (GEL 100.2 million) were bought back under GCAP's share buyback and cancellation programme. Subsequent to 3Q25, additional 240,000 shares with a value of US 7.7 million (GEL 21.0 million) have been repurchased under the ongoing share buyback programme as at 24 October 2025.

4) Dividends

In 3Q25, GCAP recorded GEL 110.1 million dividend income from its portfolio companies:

- GEL 86.9 million was received from the Lion Finance Group, comprising the final dividend for 2024 of GEL 47.2 million and interim dividends for 2025 of GEL 39.7 million (ex-dividend date in September 2025 and paid in October 2025).
- GEL 10.0 million was received from the retail (pharmacy) business.
- GEL 1.8 million was received from the medical insurance business.
- GEL 11.5 million was received from our emerging and other businesses, of which GEL 10.0 million was received from the renewable energy business and GEL 1.5 million from the auto service business.

9M25 NAV STATEMENT HIGHLIGHTS

| GEL '000, unless otherwise noted | Dec-24 | 1. Value creation ^[16] | 2a. Investment and Divestments | 2b. Buyback | 2c. Dividends | 3. Operating expenses | 4. Liquidity/ FX/Other | Sep-25 | Change % |
|--|------------|-----------------------------------|--------------------------------|-------------|---------------|-----------------------|------------------------|------------|----------|
| Total listed and observable portfolio value | 1,609,035 | 1,041,813 | (364,383) | - | (119,834) | - | - | 2,166,631 | 34.7% |
| Listed and observable portfolio value change % | | 64.7% | -22.6% | 0.0% | -7.4% | 0.0% | 0.0% | 34.7% | |
| Total private portfolio companies | 2,152,455 | 320,481 | 17,680 | - | (48,009) | - | 31,587 | 2,474,194 | 14.9% |
| of which, large portfolio companies | 1,557,951 | 353,267 | - | - | (35,548) | - | 2,821 | 1,878,491 | 20.6% |
| of which, emerging and other companies | 594,504 | (32,786) | 17,680 | - | (12,461) | - | 28,766 | 595,703 | 0.2% |
| Private portfolio value change % | | 14.9% | 0.8% | 0.0% | -2.2% | 0.0% | 1.5% | 14.9% | |
| Total portfolio value | 3,761,490 | 1,362,294 | (346,703) | - | (167,843) | - | 31,587 | 4,640,825 | 23.4% |
| Total portfolio value change % | | 36.2% | -9.2% | 0.0% | -4.5% | 0.0% | 0.8% | 23.4% | |
| Net cash/(debt) | (154,425) | - | 346,703 | (242,999) | 167,843 | (16,931) | (26,094) | 74,097 | NMF |
| Net asset value | 3,609,013 | 1,362,294 | - | (244,047) | - | (28,027) | (48,755) | 4,650,478 | 28.9% |
| NAV change % | | 37.7% | 0.0% | -6.8% | 0.0% | -0.8% | -1.4% | 28.9% | |
| Shares outstanding ¹⁶ | 37,612,488 | - | - | (3,984,848) | - | - | 690,160 | 34,317,800 | -8.8% |
| Net asset value per share, GEL | 95.95 | 36.22 | 0.00 | 4.12 | 0.00 | (0.74) | (0.04) | 135.51 | 41.2% |
| NAV per share, GEL change % | | 37.8% | 0.0% | 4.3% | 0.0% | -0.8% | 0.0% | 41.2% | |

NAV per share (GEL) was up 41.2% in 9M25, mainly reflecting a) GEL 1.4 billion value creation across our portfolio companies with a positive 37.8 pts impact; b) share buybacks (+4.3 pts impact) and c) GEL's appreciation against US, resulting in a foreign currency gain of GEL 11.8 million on GCAP net debt (+0.3 pts impact). The NAV per share (GEL) growth was slightly offset by litigation reserve (-1.2 pts impact) and management platform-related costs and net interest expense (-1.5 pts impact in total).

Portfolio overview

The portfolio value increased by GEL 879.3 million (up 23.4%) in 9M25:

- The value of the listed and observable portfolio increased by GEL 557.6 million (up 34.7%), 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 119.8 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 321.7 million (up 14.9%), mainly resulting from a) GEL 320.5 million value creation, b) investments of GEL 17.7 million and c) a decrease of GEL 48.0 million due to dividends paid to GCAP.

Value creation

Total portfolio value creation amounted to GEL 1.4 billion in 9M25.

- A 62.4% increase in Lion Finance Group's share price, supported by a 2.9% appreciation of GBP against GEL in 9M25, led to a GEL 1.0 billion value creation.
- Value creation across our private portfolio companies amounted to GEL 320.5 million in 9M25, reflecting:
 - GEL 511.8 million operating performance-related increase in the value of our private assets.
 - GEL 191.3 million negative net impact from changes in implied valuation multiples and FX rates.

The table below summarises value creation drivers in our businesses in 9M25:

| Portfolio Businesses | Operating Performance ^[17] | Multiple Change and FX ^[18] | Value Creation |
|----------------------------------|---------------------------------------|--|----------------|
| GEL '000, unless otherwise noted | (1) | (2) | (1)+(2) |
| Listed and observable portfolio | | | 1,041,813 |
| Lion Finance Group | | | 1,038,069 |
| Water utility | | | 3,744 |
| Private portfolio | 511,821 | (191,340) | 320,481 |
| Large portfolio companies | 423,713 | (70,446) | 353,267 |
| Retail (pharmacy) | 190,010 | (30,875) | 159,135 |
| Insurance (P&C and medical) | 87,197 | (2,014) | 85,183 |
| Healthcare services | 146,506 | (37,557) | 108,949 |
| Emerging and other businesses | 88,108 | (120,894) | (32,786) |
| Total portfolio | 511,821 | (191,340) | 1,362,294 |

The enterprise value ("EV") and equity value development of our businesses in 9M25 is summarised in the following table:

| | Enterprise Value (EV) | | | Equity Value | | | % share in total portfolio |
|----------------------------------|-----------------------|-----------|----------|--------------|-----------|----------|----------------------------|
| GEL '000, unless otherwise noted | 30-Sep-25 | 31-Dec-24 | Change % | 30-Sep-25 | 31-Dec-24 | Change % | |
| Listed and observable portfolio | | | | 2,166,631 | 1,609,035 | 34.7% | 46.7% |
| Lion Finance Group | | | | 2,166,631 | 1,421,035 | 52.5% | 46.7% |
| Water utility | | | | - | 188,000 | NMF | 0.0% |
| Private portfolio | 3,620,862 | 3,287,665 | 10.1% | 2,474,194 | 2,152,455 | 14.9% | 53.3% |
| Large portfolio companies | 2,625,109 | 2,262,744 | 16.0% | 1,878,491 | 1,557,951 | 20.6% | 40.5% |
| Retail (pharmacy) | 1,145,723 | 1,021,000 | 12.2% | 857,041 | 716,130 | 19.7% | 18.5% |
| Insurance (P&C and medical) | 532,393 | 463,144 | 15.0% | 497,815 | 427,945 | 16.3% | 10.7% |
| Healthcare services | 946,993 | 778,600 | 21.6% | 523,635 | 413,876 | 26.5% | 11.3% |
| Emerging and other businesses | 995,773 | 1,024,921 | -2.8% | 595,703 | 594,504 | 0.2% | 12.8% |
| Total portfolio | | | | 4,640,825 | 3,761,490 | 23.4% | 100.0% |

2) Investments ^[19]

In 9M25, GCAP invested GEL 17.7 million in its private portfolio companies, including GEL 9.4 in the education business and GEL 7.9 million in the renewable energy business.

3) Share buybacks

During 9M25, 3,984,848 shares were bought back for a total consideration of GEL 244.0 million.

- 3,853,394 shares with a total value of US 85.8 million (GEL 237.3 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 8.6 as of 30 September 2025.

4) Dividends

In 9M25, GCAP recorded GEL 167.8 million dividend income from its portfolio companies:

- GEL 119.8 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 19.9 million was received from the retail (pharmacy) business.
- GEL 15.6 million dividend was received from the insurance business, of which GEL 11.1 million was received from P&C insurance and GEL 4.5 million from medical insurance.

from the renewable energy business and GEL 2.4 million from the auto service business.

GEL 12.5 million was received from our emerging and other businesses, of which GEL 10.0 million was received from the renewable energy business and GEL 2.4 million from the auto service business.

Net Capital Commitment (NCC) overview

Below we describe the components of Net Capital Commitment (NCC) as of 30 September 2025, 30 June 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 | 30-Sep-25 | 30-Jun-25 | Change | 31-Dec-24 | Change |
|---|------------------|------------------|------------------|------------------|------------------|
| Total cash and liquid funds | 169,597 | 150,748 | 12.5% | 278,237 | -39.0% |
| Loans issued | 1,648 | 513 | NMF | - | NMF |
| Accrued dividend income/Receivable on put option exercise | 39,710 | 191,744 | -79.3% | - | NMF |
| Gross debt | (136,858) | (419,882) | -67.4% | (432,662) | -68.4% |
| Net cash/(debt) (1) | 74,097 | (76,877) | NMF | (154,425) | NMF |
| Guarantees issued (2) | - | - | NMF | - | NMF |
| Net cash/(debt) and guarantees issued (3)=(1)+(2) | 74,097 | (76,877) | NMF | (154,425) | NMF |
| Planned investments (4) | (97,326) | (102,864) | -5.4% | (118,480) | -17.9% |
| of which, planned investments in renewable energy | (59,319) | (63,098) | -6.0% | (69,518) | -14.7% |
| of which, planned investments in education | (38,007) | (39,766) | -4.4% | (48,962) | -22.4% |
| Announced buybacks (5) | (85,255) | (187) | NMF | (67,421) | 26.5% |
| Contingency/liquidity buffer (6) | (135,440) | (136,180) | -0.5% | (140,340) | -3.5% |
| Total planned investments, announced buybacks and contingency/liquidity buffer (7)=(4)+(5)+(6) | (318,021) | (239,231) | 32.9% | (326,241) | -2.5% |
| Net capital commitment (3)+(7) | (243,924) | (316,108) | -22.8% | (480,666) | -49.3% |
| Portfolio value | 4,640,825 | 4,542,252 | 2.2% | 3,761,490 | 23.4% |
| NCC ratio | 5.4% | 7.0% | -1.6 ppts | 12.8% | -7.4 ppts |

Cash and liquid funds. Total cash and liquid funds' balance increased by 12.5% q-o-q to GEL 169.6 million in 3Q25 (down 39.0% in 9M25), primarily reflecting dividend collections, proceeds from the exercise of the put option on a 20% stake in the water utility business, and the sell-down of Lion Finance Group shares. These inflows were partially offset by the redemption of the US 100 million sustainability-linked local bonds through the exercise of the call option in September 2025 and the coupon payment on the US 150 million sustainability-linked bonds in August 2025.

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 1.1 million in 3Q25, reflecting new loans issued to our auto service business during the quarter.

Accrued dividend income/Receivable on put option exercise. As of 30 September 2025, the balance represents interim dividends accrued from Lion Finance Group, which were subsequently received on 10 October 2025. The 79.3% q-o-q decrease in the balance reflects the collection of proceeds from the exercise of the put option.

Gross debt. In US terms, the balance was down 67.2% q-o-q in 3Q25, primarily reflecting the redemption of US 100 million sustainability-linked bonds, as described above, along with the net impact of interest accrual and coupon payments on GCAP's bonds. In GEL terms, the balance was down 67.4% q-o-q in 3Q25.

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 4.9% and 14.9% in 3Q25 and 9M25, respectively, reflecting cash outflows for the investment projects, as described above.

Announced buybacks. The balance of the announced buybacks at 30-Sep-25 reflects the unutilised share buybacks under GCAP's ongoing 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 50 million, for contingency/liquidity purposes. The balance remained unchanged in US terms as at 30-Sep-25.

As a result of the movements outlined above, the NCC ratio improved by 1.6 ppts q-o-q to 5.4% as of 30 September 2025 (7.4 ppts improvement in 9M25).

The improvement in NCC does not yet reflect a negative impact from a long-standing legacy legal case related to the acquisition of Imedi L in 2012, which resulted in recognition of a 26.5 million payable. However, we project the impact to be minimal in 4Q25, as we expect to reduce contingency/liquidity buffer reserve given the litigation outcome.

INCOME STATEMENT (ADJUSTED IFRS/APM)

Net income under IFRS was GEL 287.4 million in 3Q25 (GEL 114.6 million net income in 3Q24) and GEL 1,279.0 million in 9M25 (GEL 77.7 million net loss in 9M24). 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 September 30 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 | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
|--|----------------|------------------|---------------|----------------|-----------------|---------------|
| Dividend income | 110,138 | 141,620 | -22.2% | 167,843 | 191,927 | -12.5% |
| Interest income | 3,551 | 2,081 | 70.6% | 8,188 | 5,401 | 51.6% |
| Realised/unrealised gain/(loss) on liquid funds | 126 | 159 | -20.8% | 199 | (802) | NMF |
| Interest expense | (15,593) | (8,909) | 75.0% | (33,619) | (26,488) | 26.9% |
| of which, costs associated with bond redemption | (6,986) | - | NMF | (6,986) | - | NMF |
| Gross operating income | 98,222 | 134,951 | -27.2% | 142,611 | 170,038 | -16.1% |
| Operating expenses | (9,048) | (8,263) | 9.5% | (28,027) | (26,934) | 4.1% |
| GCAP net operating income | 89,174 | 126,688 | -29.6% | 114,584 | 143,104 | -19.9% |
| Fair value changes of portfolio companies | - | - | - | - | - | - |
| Listed and observable portfolio companies | 116,445 | (118,343) | NMF | 921,979 | (78,376) | NMF |
| of which, Lion Finance Group PLC | 116,445 | (118,343) | NMF | 921,979 | (78,376) | NMF |

| | | | | | | |
|---|----------|-----------|--------|-----------|-----------|-----|
| of which, GCP Finance Group PLC | 110,440 | (120,043) | NMF | 310,230 | (123,010) | NMF |
| of which, Water utility | - | 5,000 | | 3,744 | 1,000 | NMF |
| Private portfolio companies | 121,352 | 91,776 | 32.2% | 272,472 | (139,076) | NMF |
| Large portfolio companies | 114,409 | 52,847 | NMF | 317,719 | (136,726) | NMF |
| of which, retail (pharmacy) | 40,890 | 38,494 | 6.2% | 139,215 | (56,905) | NMF |
| of which, insurance (P&C and medical) | 34,038 | 15,822 | NMF | 69,555 | 28,790 | NMF |
| of which, healthcare services | 39,481 | (1,469) | NMF | 108,949 | (108,611) | NMF |
| Emerging and other businesses | 6,943 | 38,929 | -82.2% | (45,247) | (2,350) | NMF |
| Total investment return | 237,797 | (26,567) | NMF | 1,194,451 | (217,452) | NMF |
| Income/(loss) before foreign exchange rate movements and non-recurring expenses | 326,971 | 100,121 | NMF | 1,309,035 | (74,348) | NMF |
| Net foreign currency gain/(loss)/impairment | 616 | 10,073 | -93.9% | 12,047 | (9,246) | NMF |
| Non-recurring expenses | (44,770) | - | NMF | (49,519) | (1,668) | NMF |
| Net income/(loss) | 282,817 | 110,194 | NMF | 1,271,563 | (85,262) | NMF |

The gross operating income stood at GEL 98.2 million in 3Q25, down 27.2% y-o-y (down 16.1% y-o-y in 9M25), mainly due to a timing discrepancy in dividend collection.

GEL 44.8 million non-recurring expenses mainly reflects the additional US 16.5 million loss recognised in relation to the Imedi L litigation case.

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

GCAP Operating Expenses Components
GEL '000, unless otherwise noted

| | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
|--|---------|---------|--------|----------|----------|--------|
| Administrative expenses ^[20] | (2,923) | (2,218) | 31.8% | (8,927) | (7,975) | 11.9% |
| Management expenses - cash-based ^[21] | (2,669) | (2,638) | 1.2% | (8,004) | (8,466) | -5.5% |
| Management expenses - share-based ^[22] | (3,456) | (3,407) | 1.4% | (11,096) | (10,493) | 5.7% |
| Total operating expenses | (9,048) | (8,263) | 9.5% | (28,027) | (26,934) | 4.1% |
| of which, fund type expense ^[23] | (2,412) | (1,980) | 21.8% | (6,921) | (6,768) | 2.3% |
| of which, management fee type expenses ^[24] | (6,636) | (6,283) | 5.6% | (21,106) | (20,166) | 4.7% |

Administrative expenses increased by 31.8% y-o-y in 3Q25, mainly due to timing differences in invoice receipts.

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 was below the targeted level of 0.75% (0.83% as of 30-Sep-24).

Total investment return represents the increase (decrease) in the fair value of our portfolio. Total investment return was GEL 237.8 million in 3Q25 and GEL 1,194.5 million in 9M25, 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 282.8 million in 3Q25 and GEL 1,271.6 million in 9M25.

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 3Q25, 9M25, 3Q24 and 9M24 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 18 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 35.8% market share in the organised retail market based on 2023 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 438 pharmacies (of which 422 are in Georgia and 16 in Armenia) and 20 franchise stores (of which, 12 are in Georgia, 3 in Armenia and 5 in Azerbaijan).

3Q25 and 9M25 performance (GEL '000), Retail (pharmacy) ^[25]

| INCOME STATEMENT HIGHLIGHTS | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Revenue, net | 231,812 | 206,453 | 12.3% | 681,443 | 617,583 | 10.3% |
| of which, retail | 180,253 | 167,657 | 7.5% | 529,369 | 498,909 | 6.1% |
| of which, wholesale | 51,559 | 38,796 | 32.9% | 152,074 | 118,674 | 28.1% |
| Gross Profit | 77,401 | 65,147 | 18.8% | 223,603 | 188,248 | 18.8% |
| Gross profit margin | 33.4% | 31.6% | 1.8 ppts | 32.8% | 30.5% | 2.3 ppts |
| Operating expenses (excl. IFRS 16) | (52,237) | (43,826) | 19.2% | (149,913) | (131,845) | 13.7% |
| EBITDA (excl. IFRS 16) | 25,164 | 21,321 | 18.0% | 73,690 | 56,403 | 30.6% |
| EBITDA margin, (excl. IFRS 16) | 10.9% | 10.3% | 0.6 ppts | 10.8% | 9.1% | 1.7 ppts |
| Net profit (excl. IFRS 16) | 18,023 | 13,476 | 33.7% | 48,995 | 24,669 | 98.6% |
| CASH FLOW HIGHLIGHTS | | | | | | |
| Cash flow from operating activities (excl. IFRS 16) | 25,350 | 22,580 | 12.3% | 68,684 | 56,707 | 21.1% |
| EBITDA to cash conversion | 100.7% | 105.9% | -5.2 ppts | 93.2% | 100.5% | -7.3 ppts |
| Cash flow used in investing activities ^[26] | (3,792) | (1,949) | 94.6% | (13,835) | (26,687) | -48.2% |
| Free cash flow (excl. IFRS 16) ^[27] | 21,468 | 19,148 | 12.1% | 54,449 | 41,206 | 32.1% |
| Cash flow used in financing activities (excl. IFRS 16) | (1,132) | (7,749) | -85.4% | (21,676) | (53,744) | -59.7% |
| BALANCE SHEET HIGHLIGHTS | 30-Sep-25 | 31-Jun-25 | Change | 31-Dec-24 | Change | |
| Total assets | 660,568 | 641,499 | 3.0% | 608,576 | 8.5% | |
| of which, cash and bank deposits | 52,589 | 32,341 | 62.6% | 19,154 | NMF | |
| of which, securities and loans issued | - | 16,781 | NMF | 19,087 | NMF | |
| Total liabilities | 541,112 | 531,717 | 1.8% | 521,341 | 3.8% | |
| of which, borrowings | 175,373 | 178,645 | -1.8% | 181,833 | -3.6% | |
| of which, lease liabilities | 153,398 | 151,896 | 1.0% | 149,348 | 2.7% | |
| Total equity | 119,456 | 109,782 | 8.8% | 87,235 | 36.9% | |

INCOME STATEMENT HIGHLIGHTS

Ø The developments in the business's total revenue in 3Q25 and 9M25 reflect a combination of the following factors:

- o A 7.5% y-o-y growth in retail revenue in 3Q25 (up 6.1% y-o-y in 9M25), driven by the business's proactive approach to sales enhancement, resulting in a 6.6% same-store revenue growth in 3Q25 (5.3% in 9M25) and a 10.4% y-o-y increase in average bill size in 3Q25 (up 10.2% y-o-y in 9M25). Retail revenue growth was further supported by the recent expansion of the retail chain (23 new pharmacy stores added over the last 12 months) and overall economic growth in Georgia.
- o A 32.9% y-o-y growth in wholesale revenues in 3Q25 (up 28.1% in 9M25), driven by strong growth across all channels, supported by improved brand availability and by enhanced operating efficiencies in state programmes.

Ø Gross profit margin improvement in 3Q25 and 9M25 was underpinned by improved trading terms with key suppliers across all major categories, as well as a shift in the sales mix toward higher-margin non-prescription medicines.

Ø The y-o-y increase in operating expenses (excl. IFRS 16) in 3Q25 and 9M25 was mainly driven by higher salary costs, up 20.8% and 17.3% y-o-y in 3Q25 and 9M25, 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

and, the implementation of new incentive schemes aimed at improving the gross profit margin, and the continued growth of the business.

- Ø As a result, the business achieved y-o-y EBITDA (excl. IFRS 16) growth of 18.0% in 3Q25 (up 30.6% in 9M25), with an EBITDA margin of 10.9% in 3Q25 (10.8% in 9M25).
- Ø Net interest expense (excl. IFRS 16) was down by 15.2% y-o-y in 3Q25 (down 26.0% y-o-y in 9M25), reflecting lower average net debt balance.
- Ø The developments described above translated into a GEL 4.5 million increase in net profit (excl. IFRS 16) in 3Q25 (up by GEL 24.3 million y-o-y in 9M25).

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- Ø The net debt balance amounted to GEL 122.8 million as of 30-Sep-25, down 5.2% from 30-Jun-25 and down 14.5% from 31-Dec-24, reflecting robust cash flow generation in 3Q25 and 9M25. As a result, the net debt to EBITDA ^[28] leverage ratio improved to 1.3x as at 30-Sep-25 (down from 1.4x as at 30-Jun-25 and down from 1.9x as at 31-Dec-24).
- Ø The EBITDA to cash conversion stood at 100.7% and 93.2% in 3Q25 and 9M25, respectively, reflecting the strong business performance outlined above.
- Ø The business paid GEL 10.0 million dividends to GCAP in 3Q25 (GEL 19.9 million in 9M25).

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- Ø In 3Q25, the retail pharmacy chain expanded by eight stores, with openings focused on strategically selected locations. The new stores were developed using cost-efficient formats, requiring limited capital investments. Additionally, a new franchise store was opened in Armenia under the Affelou brand, marking the brand's first presence in the Armenian market. The detailed breakdown of pharmacies and franchise stores is provided below:

| | Sep-25 | Jun-25 | Change (q-o-q) | Sep-24 | Change (y-o-y) |
|-----------------------------------|------------|------------|----------------|--------|----------------|
| Number of pharmacies | 438 | 430 | | | |
| of which, Georgia | 422 | 415 | 8 | 415 | 23 |
| of which, Armenia | 16 | 15 | 1 | 16 | - |
| Number of franchise stores | 20 | 19 | | | |
| of which, Georgia | 12 | 12 | 1 | 19 | 1 |
| of which, Armenia | 3 | 2 | - | 12 | - |
| of which, Azerbaijan | 5 | 5 | 1 | 2 | 1 |
| | | | - | 5 | - |

- Ø Retail (Pharmacy)'s key operating performance highlights for 3Q25 and 9M25 are noted below:

| Key metrics | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
|----------------------------------|------|-------|----------|------|-------|----------|
| Same store revenue growth | 6.6% | -2.0% | 8.6 ppts | 5.3% | -2.5% | 7.8 ppts |
| Number of bills issued (million) | 7.5 | 7.7 | -2.4% | 22.7 | 23.6 | -3.8% |
| Average bill size (GEL) | 22.8 | 20.7 | 10.4% | 22.0 | 20.0 | 10.2% |

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

As at 30-Sep-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 35% market share in property and casualty insurance based on gross premiums as of 30-Jun-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 32% market share based on gross insurance premiums as of 30-Jun-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.

3Q25 and 9M25 performance (GEL'000), insurance (P&C and medical) ^[29]

| INCOME STATEMENT HIGHLIGHTS | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
|--|------------------|------------------|---------------|------------------|---------------|--------|
| Insurance revenue | 96,595 | 88,823 | 8.7% | 283,217 | 220,249 | 28.6% |
| of which, P&C insurance | 47,883 | 41,129 | 16.4% | 130,155 | 108,930 | 19.5% |
| of which, medical insurance | 48,712 | 47,694 | 2.1% | 153,062 | 111,319 | 37.5% |
| Net underwriting profit | 26,367 | 24,312 | 8.5% | 71,139 | 57,791 | 23.1% |
| Net investment profit | 4,830 | 3,675 | 31.4% | 13,100 | 11,214 | 16.8% |
| Pre-tax profit | 16,070 | 13,051 | 23.1% | 38,287 | 32,221 | 18.8% |
| of which, P&C insurance | 10,692 | 8,408 | 27.2% | 26,721 | 21,745 | 22.9% |
| of which, medical insurance | 5,378 | 4,643 | 15.8% | 11,566 | 10,476 | 10.4% |
| CASH FLOW HIGHLIGHTS | | | | | | |
| Net cash flows from operating activities | 27,592 | 19,019 | 45.1% | 49,754 | 42,793 | 16.3% |
| Free cash flow | 25,804 | 16,907 | 52.6% | 41,654 | 40,931 | 1.8% |
| BALANCE SHEET HIGHLIGHTS | 30-Sep-25 | 30-Jun-24 | Change | 31-Dec-24 | Change | |
| Total assets | 383,419 | 379,438 | 1.0% | 300,510 | 27.6% | |
| Total equity | 150,332 | 136,747 | 9.9% | 128,614 | 16.9% | |

INCOME STATEMENT HIGHLIGHTS

- Ø The y-o-y increase in 3Q25 and 9M25 insurance revenue reflects a combination of factors:
 - § The revenue of the P&C insurance business was up by 16.4% y-o-y in 3Q25 (up 19.5% y-o-y in 9M25), resulting from:
 - o A GEL 3.5 million y-o-y increase in Motor Insurance revenues in 3Q25 (GEL 12.1 million y-o-y increase in 9M25), mainly attributable to the expansion of the retail client portfolio.
 - o A GEL 1.6 million y-o-y increase in Credit Life Insurance revenues in 3Q25 (GEL 4.7 million y-o-y increase in 9M25), driven by the growth of partner banks' portfolios in the mortgage, consumer loan, and other sectors.
 - o A GEL 1.8 million y-o-y increase in 3Q25 (GEL 4.4 million y-o-y increase in 9M25) in the revenues from other insurance lines.
 - § The revenue of the medical insurance business was up by 2.1% y-o-y in 3Q25 (up 37.5% y-o-y in 9M25), reflecting organic growth of the portfolio, a mid-teen percentage increase in insurance policy prices, and the positive impact of the acquisition of Ardi insurance portfolio in April 2024, the latter contributing GEL 31.3 million y-o-y revenue growth in 9M25.

- Ø The insurance business' key performance ratios for 3Q25 and 9M25 are noted below:

| Key ratios | P&C insurance | | | | | | Medical insurance | | | | | |
|----------------------|---------------|-------|-----------|-------|-------|-----------|-------------------|-------|-----------|-------|-------|----------|
| | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
| Combined ratio | 83.2% | 84.3% | -1.1 ppts | 85.0% | 86.5% | -1.5 ppts | 90.4% | 91.3% | -0.9 ppts | 94.1% | 92.4% | 1.7 ppts |
| Expense ratio | 32.7% | 33.9% | -1.2 ppts | 33.0% | 33.7% | -0.7 ppts | 18.5% | 18.1% | 0.4 ppts | 17.8% | 16.8% | 1.0 ppts |
| Loss ratio | 50.4% | 51.3% | -0.9 ppts | 51.9% | 52.7% | -0.8 ppts | 71.9% | 73.2% | -1.3 ppts | 76.3% | 75.6% | 0.7 ppts |
| FX ratio | 0.1% | -0.8% | 0.9 ppts | 0.1% | 0.1% | 0.0 ppts | - | - | - | - | - | - |
| ROAE ^[30] | 40.5% | 37.6% | 2.9 ppts | 35.1% | 34.1% | 1.0 ppts | 55.9% | 54.3% | 1.6 ppts | 42.4% | 32.7% | 9.7 ppts |

- Ø The combined ratio of the P&C insurance business improved by 1.1 ppts y-o-y to 83.2% in 3Q25 and by 1.5 ppts y-o-y to 85.0% in 9M25, mainly driven by an improved loss ratio in the corporate motor insurance segment, reflecting the impact of revised price segmentation initiatives. The performance was partially offset by an adverse movement in the property insurance loss ratio due to two large claims totalling GEL 3.0 million in 9M25, of which GEL 1.8 million was recorded in 3Q25. The combined ratio improvement was further supported by a lower expense ratio, reflecting stable operating expenses amid strong revenue growth.

- Ø The combined ratio of the medical insurance business improved by 0.9 ppts y-o-y to 90.4% in 3Q25, driven by a lower loss ratio, reflecting increased revenues due to higher insurance tariffs as described above. 1.7 ppts y-o-y increase in the combined ratio to 94.1% in 9M25 mainly reflects the low base related to the acquisition of Ardi in April 2024, as the

comparative 2024 figure only partially accounts for Ardi's claims activity.

Ø Net investment profit was up by 31.4% y-o-y in 3Q25, primarily attributable to the FX movements and a higher average liquid funds balance. The latter also contributed to a 16.8% y-o-y increase in net investment profit in 9M25.

Ø As a result, the business posted pre-tax profit of GEL 16.1 million in 3Q25 (up 23.1% y-o-y) and GEL 38.3 million (up 18.8% y-o-y).

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

Ø The solvency ratio of P&C and medical insurance businesses stood at 199% and 194%, respectively, as of 30-Sep-25, significantly above the required minimum of 100%.

Ø The net debt to EBITDA leverage ratio stood at 0.1x as at 30-Sep-25 (down from 0.4x as at 30-Jun-25 and down from 0.5x as at 31-Dec-24).

Ø The business distributed GEL 1.8 million dividends to GCAP in 3Q25 (GEL 15.6 million in 9M25).

Discussion of healthcare services business results ^[31]

The healthcare services business, where GCAP owns 100% equity, is the largest healthcare market participant in Georgia comprising two segments: 1) hospitals (7 large and specialty hospitals - providing secondary and tertiary level healthcare services across Georgia and 27 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").

3Q25 and 9M25 performance (GEL '000), healthcare services ^[32]

| INCOME STATEMENT HIGHLIGHTS | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
|------------------------------------|----------|----------|----------|----------|----------|----------|
| Revenue, net ^[33] | 113,814 | 94,366 | 20.6% | 347,402 | 291,274 | 19.3% |
| Gross Profit | 45,196 | 35,568 | 27.1% | 137,594 | 108,958 | 26.3% |
| Gross profit margin | 39.2% | 37.2% | 2.0 ppts | 39.2% | 36.9% | 2.3 ppts |
| Operating expenses (excl. IFRS 16) | (24,057) | (21,137) | 13.8% | (69,443) | (61,269) | 13.3% |
| EBITDA(excl. IFRS 16) | 21,139 | 14,431 | 46.5% | 68,151 | 47,689 | 42.9% |
| EBITDA margin (excl. IFRS 16) | 18.4% | 15.1% | 3.3 ppts | 19.4% | 16.2% | 3.2 ppts |
| Net loss (excl. IFRS 16) | (5,469) | (6,681) | -18.1% | (3,888) | (11,150) | -65.1% |

CASH FLOW HIGHLIGHTS

| | | | | | | |
|---|----------|----------|------------|----------|----------|-----------|
| Cash flow from operating activities (excl. IFRS 16) | 11,463 | 20,496 | -44.1% | 42,961 | 34,244 | 25.5% |
| EBITDA to cash conversion (excl. IFRS 16) | 54.2% | 142.0% | -87.8 ppts | 63.0% | 71.8% | -8.8 ppts |
| Cash flow used in investing activities ^[34] | (15,911) | (14,055) | 13.2% | (43,881) | (11,502) | NMF |
| Free cash flow (excl. IFRS 16) ^[35] | (4,262) | 1,989 | NMF | (2,194) | 18,234 | NMF |
| Cash flow from/(used in) financing activities (excl. IFRS 16) | 2,678 | (9,771) | NMF | 2,280 | (22,642) | NMF |

BALANCE SHEET HIGHLIGHTS

| | 30-Sep-25 | 30-Jun-25 | Change | 31-Dec-24 | Change |
|--|-----------|-----------|--------|-----------|--------|
| Total assets | 884,168 | 867,749 | 1.9% | 828,101 | 6.8% |
| of which, cash balance and bank deposits | 39,772 | 41,647 | -4.5% | 39,102 | 1.7% |
| of which, securities and loans issued | 539 | 498 | 8.2% | 736 | -26.8% |
| Total liabilities | 500,085 | 478,406 | 4.5% | 441,552 | 13.3% |
| of which, borrowings | 381,337 | 366,637 | 4.0% | 341,367 | 11.7% |
| Total equity | 384,083 | 389,343 | -1.4% | 386,549 | -0.6% |

INCOME STATEMENT HIGHLIGHTS

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

| Total revenue breakdown ^[36] | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
|--|---------|--------|--------|---------|---------|--------|
| Total revenue, net | 113,814 | 94,366 | 20.6% | 347,402 | 291,274 | 19.3% |
| of which, large and specialty hospitals | 63,335 | 53,174 | 19.1% | 191,389 | 164,683 | 16.2% |
| of which, regional and community hospitals | 31,240 | 25,845 | 20.9% | 94,919 | 78,488 | 20.9% |
| of which, clinics | 16,615 | 13,993 | 18.7% | 53,322 | 43,266 | 23.2% |
| of which, diagnostics | 6,638 | 5,032 | 31.9% | 20,381 | 15,862 | 28.5% |

Ø The 20.6% y-o-y increase in total revenue in 3Q25 (up 19.3% y-o-y in 9M25) reflects:

- § Increased demand for outpatient services at our large and specialty hospitals, accounting for 36.8% of the revenue from this group of hospitals, a 0.6 ppts y-o-y increase in 3Q25 (up 2.3 ppts y-o-y to 36.5% in 9M25). This performance was further strengthened by the onboarding of reputable doctors with loyal patient bases during 9M25.
- § Strong revenue growth at our regional and community hospitals, underpinned by a favourable shift in the sales mix and enhanced operational efficiencies, resulting in an 8.4 ppts y-o-y increase in occupancy rates in 3Q25 (up 8.4 ppts y-o-y in 9M25).
- § Solid performance of clinics and diagnostics business on the back of the favourable shift in sales mix and increased customer footprint resulting from the overall service enhancements.

Ø In addition to the revenue developments outlined above, a 2.0 and 2.3 ppts y-o-y increase in the gross profit margin in 3Q25 and 9M25, respectively, reflects the following trends in direct salary and materials rates ^[37] and utility costs:

- § Approximately 50% of direct salaries are fixed. This, on the back of increased revenues, led to a 1.0 ppts y-o-y improvement in the direct salary rate of the healthcare services business to 39.3% in 3Q25 (1.1 ppts y-o-y improvement to 38.6% in 9M25).
- § The materials rate improved by 0.6 ppts y-o-y in 3Q25 and stood at 15.0% (0.5 ppts y-o-y improvement to 15.6% in 9M25).
- § The utilities and other expenses increased by 1.7% y-o-y in 3Q25 (up by 6.8% y-o-y in 9M25), mainly attributable to higher facility maintenance costs related to post-renovation works in certain departments and the overall expansion of the business.

Ø Operating expenses (excl. IFRS 16) were up by 13.8% and 13.3% y-o-y in 3Q25 and 9M25, respectively, primarily driven by increased salary expenses in line with the business expansion.

Ø The developments described above translated into a 46.5% and 42.9% y-o-y increase in EBITDA (excl. IFRS 16) in 3Q25 and 9M25, respectively.

and 9M25, respectively.

Total EBITDA (excl. IFRS 16) breakdown ^[38]

| | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
|--|--------|--------|--------|--------|--------|--------|
| Total EBITDA | 21,139 | 14,431 | 46.5% | 68,151 | 47,689 | 42.9% |
| of which, large and specialty hospitals | 12,326 | 8,614 | 43.1% | 37,946 | 28,907 | 31.3% |
| of which, regional and community hospitals | 4,596 | 3,108 | 47.9% | 15,658 | 8,877 | 76.4% |
| of which, clinics | 3,006 | 2,129 | 41.2% | 10,857 | 7,946 | 36.6% |
| of which, diagnostics | 1,211 | 580 | NMF | 3,934 | 1,959 | NMF |

Ø Net interest expense (excl. IFRS 16) increased by 39.6% and 31.9% y-o-y in 3Q25 and 9M25, 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 25.7% and 27.1% y-o-y in 3Q25 and 9M25, respectively.

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.

Ø The net debt balance was up by 18.1% y-o-y in 3Q25, reflecting capex investments of GEL 47.6 million in 9M25 (GEL 44.9 million in 9M24). This includes a) development capex of GEL 24.3 million in 9M25 related to an expansion of service offerings and upgrade of medical equipment primarily for outpatient services, and b) maintenance capex of GEL 23.3 million.

Ø The EBITDA to cash conversion ratio stood at 54.2% in 3Q25 (63.0% in 9M25) reflecting delays in receivable collections from the State, where the typical collection period ranges between three to six months. Furthermore, the y-o-y decline of 87.8 ppts primarily reflects the high comparison base, as 3Q24 included the receipt of previously delayed State payments. The conversion ratio is expected to improve in 4Q25, supported by accelerated collections as the State clears accumulated overdue balances.

Ø The net debt to EBITDA leverage ratio improved to 3.8x as at 30-Sep-25, down from 3.9x as at 30-Jun-25 and down from 4.3x as at 31-Dec-24.

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

Ø The business key operating performance highlights for 3Q25 and 9M25 are noted below:

| Key metrics | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
|--|-------|-------|----------|---------|---------|----------|
| Hospitals | | | | | | |
| Number of admissions (thousands): | 394.5 | 382.0 | 3.3% | 1,189.3 | 1,180.2 | 0.8% |
| of which, large and specialty hospitals | 187.3 | 180.5 | 3.8% | 565.5 | 536.6 | 5.4% |
| of which, regional and community hospitals | 207.2 | 201.5 | 2.8% | 623.8 | 643.6 | -3.1% |
| Occupancy rates: | | | | | | |
| of which, large and specialty hospitals | 70.4% | 62.9% | 7.5 ppts | 74.6% | 65.9% | 8.7 ppts |
| of which, regional and community hospitals | 57.7% | 49.3% | 8.4 ppts | 66.6% | 58.2% | 8.4 ppts |
| Clinics | | | | | | |
| Number of admissions (thousands): | 422.6 | 391.9 | 7.8% | 1,410.8 | 1,290.6 | 9.3% |
| Diagnostics | | | | | | |
| Number of patients served (thousands) | 204 | 175 | 16.5% | 648 | 593 | 9.2% |
| Average number of tests per patient | 3.0 | 3.0 | -1.5% | 3.1 | 3.0 | 2.8% |

Ø On 25 October 2025, our healthcare services business agreed to acquire Gormed LLC, a regional network of three hospitals and clinics in central Georgia, pending regulatory approval. Gormed is expected to generate GEL 4.5 million EBITDA in 2025. 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 through centralised procurement, consolidation of overlapping facilities and service expansion.

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 595.7 million at 30-Sep-25, which represents 12.8% of our total portfolio.

3Q25 and 9M25 aggregated performance highlights (GEL '000), emerging and other portfolio ^[39]

| | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
|--|--------|---------|--------|---------|---------|--------|
| Revenue | 97,815 | 125,099 | -21.8% | 304,430 | 363,497 | -16.2% |
| EBITDA | 16,450 | 15,100 | 8.9% | 61,987 | 62,865 | -1.4% |
| Net cash flows from operating activities | 25,084 | 37,224 | -32.6% | 72,469 | 68,856 | 5.2% |

Ø **Renewable energy** | The renewable energy business operates three wholly-owned commissioned renewable assets with 71MW installed capacity in aggregate. In addition, the business has a pipeline of renewable energy projects in varying stages of development. Revenue of the business decreased by 7.5% y-o-y to US 5.5 million in 3Q25 and by 3.8% y-o-y to US 12.9 million in 9M25, primarily due to the lower electricity generation (down 7.8% and 5.0% y-o-y, respectively), reflecting the impact of unfavourable weather conditions. Operating expenses were up by 26.1% and 17.5% y-o-y in 3Q25 and 9M25, respectively, primarily driven by the decrease in salary cost capitalisation levels compared to the previous periods. As a result, the business posted a US 4.2 million and a US 9.4 million EBITDA in 3Q25 and 9M25, respectively (down 14.5% and 10.1% y-o-y, respectively). The business paid GEL 10.0 million dividends to GCAP in 3Q25.

Ø **Education** | Georgia Capital's education business is the largest player in the private K-12 market in Georgia with 9.4% 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 13.6% y-o-y to GEL 10.2 million in 3Q25 (up 17.5% y-o-y to GEL 53.6 million in 9M25), primarily driven by organic growth through strong intakes and capacity increase. Operating expenses were up by 18.3% y-o-y in 3Q25 (up by 16.3% y-o-y in 9M25), mainly due to increased salary costs, in line with the business expansion. The business reported a negative EBITDA of GEL 3.5 million in 3Q25 (down 34.7% y-o-y), primarily reflecting the impact of seasonality, as the third quarter typically represents a low-activity period for the education business since the schools are not operational during the July-August holidays (EBITDA increased by 22.4% y-o-y to GEL 10.8 million in 9M25).

Ø **Auto service** | The auto service business includes a periodic technical inspection (PTI) business, and a car services and parts business. The business paid GEL 1.5 million dividend in 3Q25 to GCAP (GEL 2.4 million in 9M25).

o **Periodic technical inspection (PTI) business** | PTI business' revenue increased by 30.3% y-o-y to GEL 8.8 million in 3Q25 and was up by 14.7% y-o-y to GEL 20.2 million in 9M25. This reflects a 36.7% and 16.7% y-o-y increase in the number of cars serviced during 3Q25 and 9M25, respectively. Consequently, the 3Q25 EBITDA increased by 40.6% y-o-y to GEL 5.6 million (up 19.9% y-o-y to GEL 11.3 million in 9M25).

o **Car services and parts business** | Revenue of the business decreased by 2.3% y-o-y to GEL 17.3 million in 3Q25 (up 3.9% y-o-y to GEL 47.1 million in 9M25), reflecting a decrease in the corporate segment. However, the gross profit increased by 12.5% y-o-y to GEL 4.8 million in 3Q25 (up 15.9% y-o-y to GEL 13.5 million in 9M25), primarily due to the reduced service costs. Operating expenses were up 1.8% y-o-y in 3Q25 (up 1.0% y-o-y in 9M25), attributable to higher salary costs. As a result, the business posted a GEL 1.2 million EBITDA in 3Q25 (GEL 3.3 million in 9M25), up 60.5% y-o-y (up 2.1x y-o-y in 9M25).

Ø **Wine** | In 3Q25, net revenue of the business increased by 37.7% y-o-y to GEL 16.7 million (up 9.1% y-o-y to GEL 45.5 million in 9M25), mainly reflecting a 63.1% y-o-y increase in export sales (up 16.4% y-o-y in 9M25). Operating expenses increased by 8.1% y-o-y in 3Q25 and by 2.8% y-o-y in 9M25, primarily due to increased salary costs in line with the business expansion. Consequently, the wine business posted EBITDA of GEL 1.9 million in 3Q25 (up 2.7x y-o-y) and GEL 5.1 million in 9M25 (up 14.0% y-o-y).

Ø **Real estate businesses** | The combined revenue of the real estate business declined by 52.7% and 41.9% y-o-y to GEL 30.0 million and GEL 102.6 million in 3Q25 and 9M25, respectively, primarily reflecting a reduced remaining inventory and a lower share of unsold apartments in the stock. Operating expenses were down by 10.7% y-o-y in 3Q25 and down by 7.5% y-o-y in 9M25. As a result, the real estate business posted a breakeven EBITDA in 3Q25 (GEL 5.7 million positive EBITDA in 9M25). In October 2025, GCAP's only hospitality business investment, Gudauri Lodge, issued US 10 million bonds on the local market with the annual coupon rate of 8.25% paid semi-annually and maturity of 2 years. The proceeds were used primarily for refinancing the existing borrowings.

ADDITIONAL FINANCIAL INFORMATION

The 9M25 NAV Statement shows the development of NAV since 31-Dec-24:

| GEL '000, unless otherwise noted | Dec-24 | 1. Value creation [40] | 2a. Investment and Divestments | 2b. Buyback | 2c. Dividends | 3. Operating expenses | 4. Liquidity/ FX/Other | Sep-25 | Change % |
|---|------------------|--|--------------------------------|------------------|------------------|-----------------------|------------------------|------------------|--------------|
| Listed and observable portfolio companies | | | | | | | | | |
| Lion Finance Group | 1,421,035 | 1,038,069 | (172,639) | - | (119,834) | - | - | 2,166,631 | 52.5% |
| Water utility | 188,000 | 3,744 | (191,744) | - | - | - | - | - | NMF |
| Total listed and observable portfolio value | 1,609,035 | 1,041,813 | (364,383) | - | (119,834) | - | - | 2,166,631 | 34.7% |
| Listed and observable portfolio value change % | | 64.7% | -22.6% | 0.0% | -7.4% | 0.0% | 0.0% | 34.7% | |
| Private portfolio companies | | | | | | | | | |
| Large portfolio companies | 1,557,951 | 353,267 | - | - | (35,548) | - | 2,821 | 1,878,491 | 20.6% |
| Retail (pharmacy) | 716,130 | 159,135 | - | - | (19,920) | - | 1,696 | 857,041 | 19.7% |
| Insurance (P&C and medical) | 427,945 | 85,183 | - | - | (15,628) | - | 315 | 497,815 | 16.3% |
| Healthcare services | 413,876 | 108,949 | - | - | - | - | 810 | 523,635 | 26.5% |
| Emerging and other companies | 594,504 | (32,786) | 17,680 | - | (12,461) | - | 28,766 | 595,703 | 0.2% |
| Total private portfolio value | 2,152,455 | 320,481 | 17,680 | - | (48,009) | - | 31,587 | 2,474,194 | 14.9% |
| Private portfolio value change % | | 14.9% | 0.8% | 0.0% | -2.2% | 0.0% | 1.5% | 14.9% | |
| Total portfolio value (1) | 3,761,490 | 1,362,294 | (346,703) | - | (167,843) | - | 31,587 | 4,640,825 | 23.4% |
| Total portfolio value change % | | 36.2% | -9.2% | 0.0% | -4.5% | 0.0% | 0.8% | 23.4% | |
| Net (debt)/cash (2) | (154,425) | - | 346,703 | (242,999) | 167,843 | (16,931) | (26,094) | 74,097 | NMF |
| of which, cash and liquid funds | 278,237 | - | 346,703 | (242,999) | 128,133 | (16,931) | (323,546) | 169,597 | -39.0% |
| of which, loans issued | - | - | - | - | - | - | 1,648 | 1,648 | NMF |
| of which, accrued dividend income | - | - | - | - | 39,710 | - | - | 39,710 | NMF |
| of which, gross debt | (432,662) | - | - | - | - | - | 295,804 | (136,858) | -68.4% |
| Net other liabilities/(assets) (3) | 1,948 | - | - | (1,048) | - | (11,096) | (54,248) | (64,444) | NMF |
| of which, share-based comp. | - | - | - | - | - | (11,096) | 11,096 | - | NMF |
| Net asset value (1)+(2)+(3) | 3,609,013 | 1,362,294 | - | (244,047) | - | (28,027) | (48,755) | 4,650,478 | 28.9% |
| NAV change % | | 37.7% | 0.0% | -6.8% | 0.0% | -0.8% | -1.4% | 28.9% | |
| Shares outstanding ¹⁰ | 37,612,488 | - | - | (3,984,848) | - | - | 690,160 | 34,317,800 | -8.8% |
| Net asset value per share, GEL | 95.95 | 36.22 | 0.00 | 4.12 | 0.00 | (0.74) | (0.04) | 135.51 | 41.2% |
| NAV per share, GEL change % | | 37.8% | 0.0% | 4.3% | 0.0% | -0.8% | 0.0% | 41.2% | |

Basis of presentation

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

Under IFRS 10, Georgia Capital PLC meets the "investment entity" definition. For more details about the basis of preparation please refer to page 94 in Georgia Capital PLC 2024 Annual report.

The presentation of the Income Statement (Adjusted) and some of the information under the NAV Statement should be considered to be Alternative Performance Measures (APM).

GLOSSARY

- APM** - Alternative Performance Measure.
- GCAP** refers to the aggregation of stand-alone Georgia Capital PLC and stand-alone JSC Georgia Capital accounts.
- Georgia Capital** and "the Group" refer to Georgia Capital PLC and its portfolio companies as a whole.
- NMF** - Not meaningful.
- 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.
- LTM** - last twelve months.
- 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.
- ROIC** - return on invested capital is calculated as EBITDA less depreciation, divided by the aggregate amount of total equity and borrowed funds.
- 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 17.8% equity stake as at 30-Sep-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.

COMPANY INFORMATION

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Registered under number 10852406 in England and Wales

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London Stock Exchange PLC's Main Market for listed securities

Ticker: "CGEO.LN"

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Investor Centre Web Address - www.investorcentre.co.uk
Investor Centre Shareholder Helpline: +44 (0) 370 873 5866

Share price information

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- [1] See "Basis of Presentation" for more background on page 18. Private portfolio companies' performance includes aggregated stand-alone IFRS results for our portfolio companies, which can be viewed as APIMs 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 18.
- [3] Includes GEL 191.7 million receivable on the water utility put option exercise and GEL 39.7 million 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] The programme covers capital returns through share buybacks, dividends and the early repayment of JSC GCAP bonds.
- [9] Determined by taking into account the peak number of 47.9 million shares issued as of 31-Dec-20.
- [10] Please see definition in glossary on page 18.
- [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 18 in "Basis of presentation".
- [14] Multiple as of 31-Dec-24 has been adjusted to reflect the impact of Ardi's acquisition. Excluding this effect, the implied LTMP/E valuation multiple stood at 11.1x.
- [15] Investments are made at JSC Georgia Capital level, the Georgian holding company.
- [16] Please see definition in glossary on page 18.
- [17] 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.
- [18] Change in the fair value attributable to the change in valuation multiples and the effect of exchange rate movement on net debt.
- [19] Investments are made at JSC Georgia Capital level, the Georgian holding company.
- [20] Includes expenses such as external audit fees, legal counsel, corporate secretary and other similar administrative costs.
- [21] Cash-based management expenses are cash salary and cash bonuses paid/accrued for staff and management compensation.
- [22] Share-based management expenses are share salary and share bonus expenses of management and staff.
- [23] Fund type expenses include expenses such as audit and valuation fees, fees for legal advisors, Board compensation and corporate secretary costs.
- [24] Management fee is the sum of cash-based and share-based operating expenses (excluding fund-type costs).
- [25] The detailed IFRS financial statements are included in supplementary excel file, available at <https://georgiacapital.ge/ir/financial-results>.
- [26] Of which - cash outflow on capex of GEL 4.0 million in 3Q25 and GEL 14.5 million in 9M25 (GEL 5.2 million in 3Q24 and GEL 17.7 million in 9M24); proceeds from sale of assets of GEL 0.1 million in 3Q25 and GEL 1.2 million in 9M25 (GEL 1.8 million in 3Q24 and 2.2 million in 9M24); cash outflow on minority acquisition of GEL 1.0 million in 9M25.
- [27] Calculated by deducting capex and minority acquisition from operating cash flows and adding proceeds from the sale of PPE/IP.
- [28] Figures take into account the application of the minority buyout agreement.
- [29] The detailed IFRS financial statements are included in supplementary excel file, available at <https://georgiacapital.ge/ir/financial-results>.
- [30] Calculated based on average equity, adjusted for preferred shares.
- [31] Numbers reflect the revised presentation format of the healthcare services business, implemented in 1Q25.
- [32] The detailed IFRS financial statements are included in supplementary excel file, available at <https://georgiacapital.ge/ir/financial-results>.
- [33] Net revenue - Gross revenue less corrections and rebates. Margins are calculated from gross revenue.
- [34] Of which - capex of GEL 16.1 million and 47.6 million in 3Q25 and 9M25, respectively (GEL 18.4 million and 44.9 million in 3Q24 and 9M24, respectively); proceeds from the sale of property of GEL 2.6 million in 9M25 (GEL 30.1 million in 9M24).
- [35] Operating cash flows less capex, plus net proceeds from the sale of assets.
- [36] Total figures take into account inter-business and inter-segment eliminations and therefore do not equal the sum of the presented components.
- [37] The respective costs divided by gross revenues.
- [38] Total figures take into account inter-business and inter-segment eliminations and therefore do not equal the sum of the presented components.
- [39] 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.
- [40] Please see definition in glossary on page 18.

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