



BANK OF GEORGIA

BANK OF GEORGIA

Investor Presentation

December 2025

Disclaimer

This Presentation ("Presentation") does not represent the offering of securities, or any basis and/or advice for making an investment decision. Any potential investor shall make his/her/its decision regarding the purchase of the securities based on the prospectus. These materials are not intended to form the basis for any investment decision and do not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate JSC Bank of Georgia (the "Company") as an issuer. The Presentation does not constitute an offer to sell or the solicitation of an offer to buy the securities.

This Presentation is not a prospectus or offering memorandum and should not be considered as recommendation for the investors to subscribe for or purchase any securities referred to in this Presentation. This Presentation does not constitute an offer or an invitation to an offer to acquire any securities and should not be considered as a recommendation that any investor should subscribe for or purchase any of the securities. Any investor who subsequently acquires the securities must get acquainted with and rely solely on the prospectus, which is the only document on the basis of which purchases of or subscription for the securities may be made. The approved prospectus will be available at web-page of the National Bank of Georgia: <https://nbg.gov.ge/supervision/public-companies>. The Company announces that the information provided in this Presentation is in accordance with the prospectus. Herewith, for avoidance of any doubt, the Company, JSC Galt and Taggart (the placement agent), and any other parties exclude their liability towards any person, to the maximum extent permitted by law, for any direct or indirect damage or loss incurred or potentially incurred by any person as a result of reliance on or use of the information provided in the Presentation.

This Presentation does not intend to assess any risk in relation to the investment in securities. Any potential investor shall assess any such risks themselves. This Presentation and its content have not been approved or verified by National Bank of Georgia. The information contained in this Presentation has not been verified by any independent third party on behalf of the Company, JSC Galt and Taggart (the placement agent), and any of their respective affiliates. To the extent permitted by law, none the Company nor any of its representatives nor JSC Galt and Taggart (the placement agent) will be liable for any losses arising from any use of this Presentation or otherwise arising in connection with this Presentation. To the extent permitted by law, the JSC Galt and Taggart (the placement agent) accepts no liability for any direct, indirect or consequential loss or damage experienced by any person as a result of relying on all or any part of this Presentation and any liability is expressly disclaimed.

Warnings with respect to future estimations/opinions: Assumptions, opinions and views reflected in this Presentation are solely opinions and forecasts of the Company. Forward-looking statements often contain expressions such as: "expects", "believes", "assumes", "is the opinion", "to the best of our knowledge" and similar phrases. They reflect the current view of the Company with regard to potential future events, which, however, are uncertain and therefore subject to risk. A multitude of factors can cause actual events to differ significantly from an anticipated development, such as changes in legislative/regulatory systems, increased or new competition in the market, risks arising from acquisitions, interest rate and currency risks or risks based on previous liabilities and litigation risks. Neither the Company nor its management can answer for the completeness, correctness, accuracy and/or comprehensiveness of the opinions expressed in this Presentation, or the actual occurrence of the forecasts. The information contained herein has been prepared using information available to the Company at the time of preparation of the Presentation. External or other factors may have impacted the business of the Company and the content of this Presentation, since its preparation until the present day. In addition, all relevant information about the Company may not be included in this Presentation. None the Company nor JSC Galt and Taggart (the placement agent) or any of their affiliates undertake the obligation to provide access to any additional information or to update this Presentation.

This Presentation and its contents are proprietary to the Company and no part of it or its subject matter may be reproduced, redistributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person (excluding where the relevant person is professional adviser of the investor) or published in whole or in part for any purpose without the prior consent of the Company. If this Presentation has been received in error, then it must be returned immediately. The recipients of this Presentation should not base any behavior in relation to investments or products which would amount to market abuse on the information in this Presentation until after the information has been made generally available.

The securities provided in this Presentation shall not be offered in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, or in which jurisdictions such securities are not exempted from registration or additional qualification under the securities laws of any such jurisdiction.

These materials are not to be considered as a recommendation by the Company or the placement agent, or any of their respective affiliates (including a recipient of these materials), that participates in any transaction involving the Company.

This Presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be violation of the law or regulation.

Recipients of the Presentation are prohibited from engaging in any actions that may constitute market abuse. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons (as such term is defined in Regulation S under the US Securities Act of 1933) unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The Company of the securities has not registered, and does not intend to register, any portion of the offering in the United States, and does not intend to conduct a public offering of securities in the United States.

This communication and Presentation are directed solely at (i) persons outside the United Kingdom and the European Economic Area (EEA), and/or (ii) persons into whose possession it may lawfully be communicated in accordance with the laws of the jurisdiction in which they are located. Any investment activity to which this communication/Presentation relates will only be available to and will only be engaged with relevant persons. Any person who does not meet the above-mentioned restrictions (is not a relevant person), should not act or rely on this communication.

Contents

| INDICATIVE BOND OFFERING TERMS

| CREDIT HIGHLIGHTS

| BANK OF GEORGIA OVERVIEW

| GEORGIAN MACRO OVERVIEW

| APPENDICES

Indicative bond offering terms

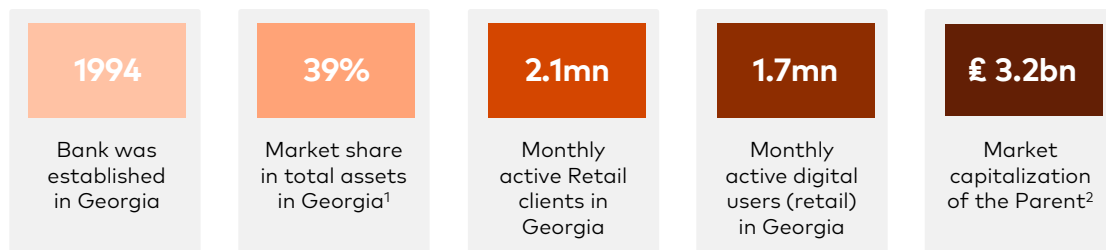
Final terms will be specified after the approval of the Final Term Sheet

Issuer	JSC Bank of Georgia
Sector/Industry	Financial Sector
Type of Bond	Unsecured and unsubordinated bonds
Volume	Up to USD 15,000,000
Nominal value	USD 1,000 / 1 Bond
Currency	USD (\$)
Estimated Issuance Date	31 December, 2025
Tenor	1 Year
Issue Price	100% of the nominal value of the bonds
Coupon Range	Annual fixed coupon 3.50% - 4.20% , (To be determined during book-building)
Use of Proceeds	Financing standard banking operations
Coupon Payments	Annual
Placement Agents	JSC „Galt and Taggart“
Listing	Georgian Stock Exchange
Governing Law	Georgian Law

Contents

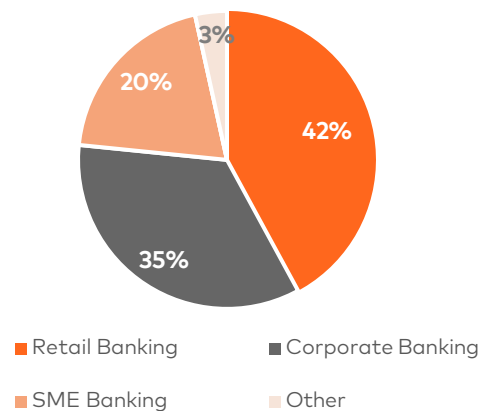
- | INDICATIVE BOND OFFERING TERMS
- | **CREDIT HIGHLIGHTS**
- | BANK OF GEORGIA OVERVIEW
- | GEORGIAN MACRO OVERVIEW
- | APPENDICES

Bank of Georgia at a glance



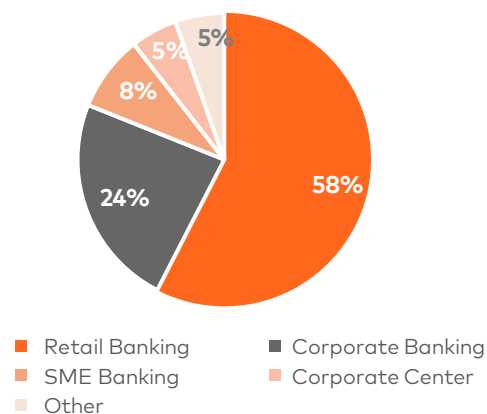
Loan breakdown

As of 30 June 2025



Deposit breakdown

As of 30 June 2025



Credit ratings

Rating Agency	Rating	Outlook	Latest report
MOODY'S	Ba2	Negative	Apr-25 ³
FitchRatings	BB	Stable	Nov-25 ³

Note: Figures are as of 30 June 2025

(1) Based on NBG data as of 30 June 2025 for standalone Bank of Georgia

(2) Market capitalisation of Lion Finance Group PLC (the Parent) as of 22 October 2025

(3) Bank of Georgia's credit rating and outlook are fully aligned with the sovereign rating level.

Key financials

GEL millions	H1 2025	FY 2024	FY 2023
Balance sheet			
Cash and cash equivalents	2,724	2,278	3,043
Investment securities	7,611	7,966	4,881
Loans to customers, factoring and finance lease receivables	26,211	24,316	20,248
Total assets	41,246	39,273	31,394
Client deposits and notes	26,507	25,342	20,777
Amounts owed to credit institutions	6,493	6,710	5,133
Debt securities issued	1,274	1,099	421
Total liabilities	35,230	33,643	26,942
Income statement			
Net interest income	1,015	1,843	1,586
Net fee and commission income	206	388	341
Operating expenses	(438)	(790)	(679)
Profit for the year	893	1,838	1,334
Key ratios^(4,7,8)			
Net interest margin	5.8%	6.0%	6.3%
Return on average equity ^(4,5)	30.9%	32.4%	32.4%
Return on average assets ^(4,5)	4.5%	4.6%	4.5%
Cost to income ratio	29.8%	29.0%	28.1%
NPL ratio	2.3%	2.3%	2.3%
CET 1 ratio	17.3%	17.1%	18.2%
Tier 1 ratio	20.4%	20.5%	20.0%
Capital adequacy ratio	21.8%	22.1%	22.1%

(4) 2024 ROAE and ROAA ratios are adjusted for one-off gain of 205.8m comprising gain on bargain purchase of investment in associate.

(5) 2022 ROAE and ROAA ratios are adjusted for a one-off tax expense of GEL 79.3 million arising from the amendment to the corporate taxation model in Georgia applicable to financial institutions.

(6) Common Equity Tier 1 Capital divided by total RWAs, both calculated based on IFRS in accordance with Basel III framework as adopted by the NBG

(7) Tier 1 Capital Adequacy Ratio as Tier 1 Capital divided by total RWAs, both calculated based on IFRS in accordance with Basel III framework as adopted by the NBG

(8) Total Capital Adequacy Ratio as Total Regulatory Capital divided by total RWAs, both calculated based on IFRS in accordance with Basel III framework as adopted by the NBG

What we focus on

Our strategic priorities



Our enablers



Key medium-term targets

c.10%

Annual loan book growth

20%+

ROAE

Key credit highlights



BANK OF GEORGIA



Robust macroeconomic backdrop

Real GDP growth in Georgia is projected to reach 7.5% in 2025. The ratio of loans to GDP and deposits to GDP for the Georgian banking sector as of 31 December 2024 were 67.8% and 63.4%, respectively



Leading market position among the top banks in Georgia

Market position by total assets (39.1%), total gross loans (37.6%) and total deposits (41.2%) as of 30 June 2025 based on NBG data for Bank of Georgia (standalone)



Strong brand name recognition and retail banking franchise

The Bank has consistently been named the top-of-mind and the most trusted bank in Georgia, with globally recognised digital channels, 187 active retail branches, 1,058 ATMs and 50,669 active in-store and online POS terminals



Sustainable high profitability and resilient credit profile through economic cycles

ROAE of more than 30% over the last three years (2022 - H1 2025) on the back of strong balance sheet expansion, low cost of risk and stringent cost control



Strong capital position comfortably above regulatory thresholds

As of 30 June 2025, the Bank had CET 1 of 17.3%, Tier 1 of 20.4% and CAR of 21.8%, well above the minimum regulatory requirements



High standards of transparency and governance

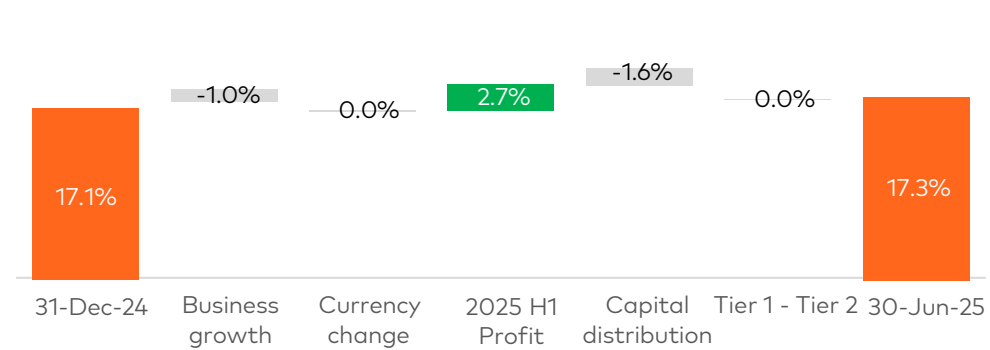
The controlling company Lion Finance Group PLC is listed on the Equity Shares (Commercial Companies) Category (LSE:BGEO) since February 2012

Consistently strong capital adequacy position

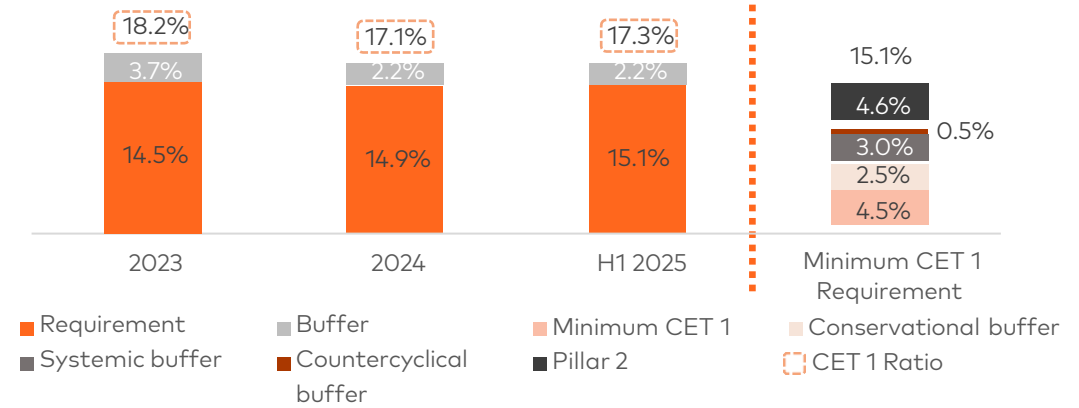
All currency data are in GEL m unless otherwise stated

Robust capital generation...

CET 1 bridge (%)

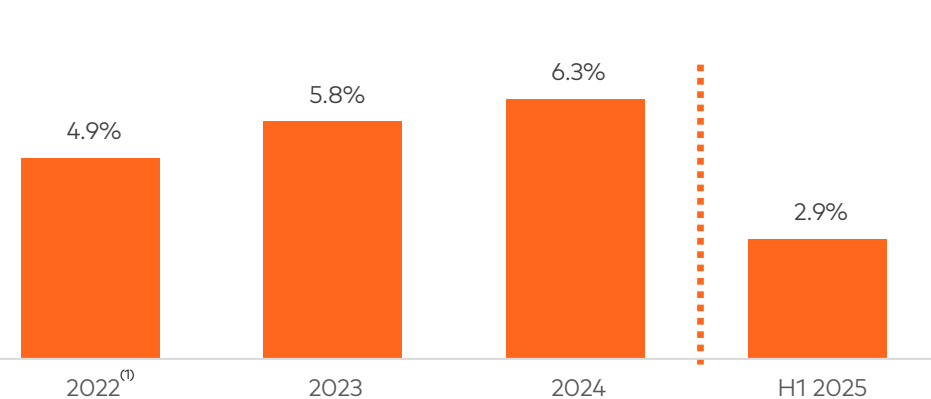


...resulting in strong CET1 buffer...



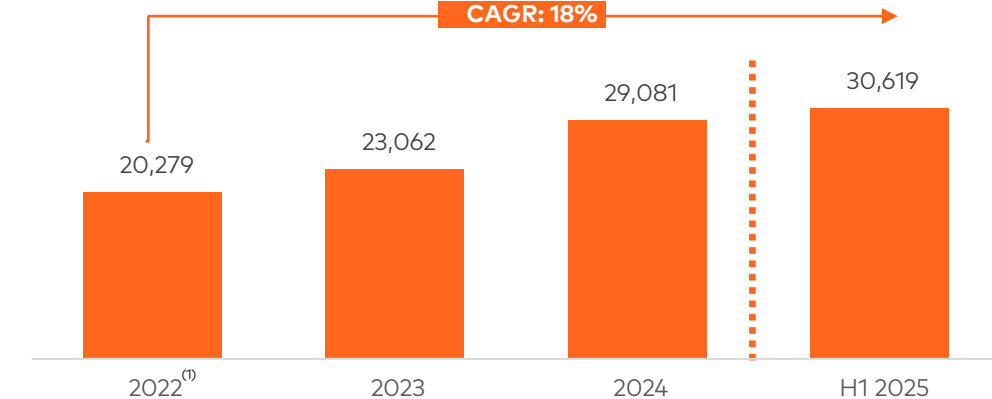
...underpinned by improved risk efficiency...

Profit / RWA (%)



...and balance sheet growth

Risk Weighted Assets (GEL m)



(1) 2022 data based on NBS accounting framework, since January 2023, the NBS has transitioned to IFRS-based accounting

Strong capital generation at Bank of Georgia

Figures given for JSC Bank of Georgia standalone

Evolution of capital ratios during 2024 – H1 2025

	FY 2024	Business growth	Currency change	2025 H1 Profit	Capital distribution	Tier 1 - Tier 2	30-Jun-25
CET1 capital adequacy ratio	17.1%	-1.0%	0.0%	2.7%	-1.6%	0.0%	17.3%
Tier1 capital adequacy ratio	20.5%	-1.1%	-0.1%	2.7%	-1.6%	0.0%	20.4%
Total capital adequacy ratio	22.1%	-1.2%	-0.1%	2.7%	-1.6%	-0.1%	21.8%

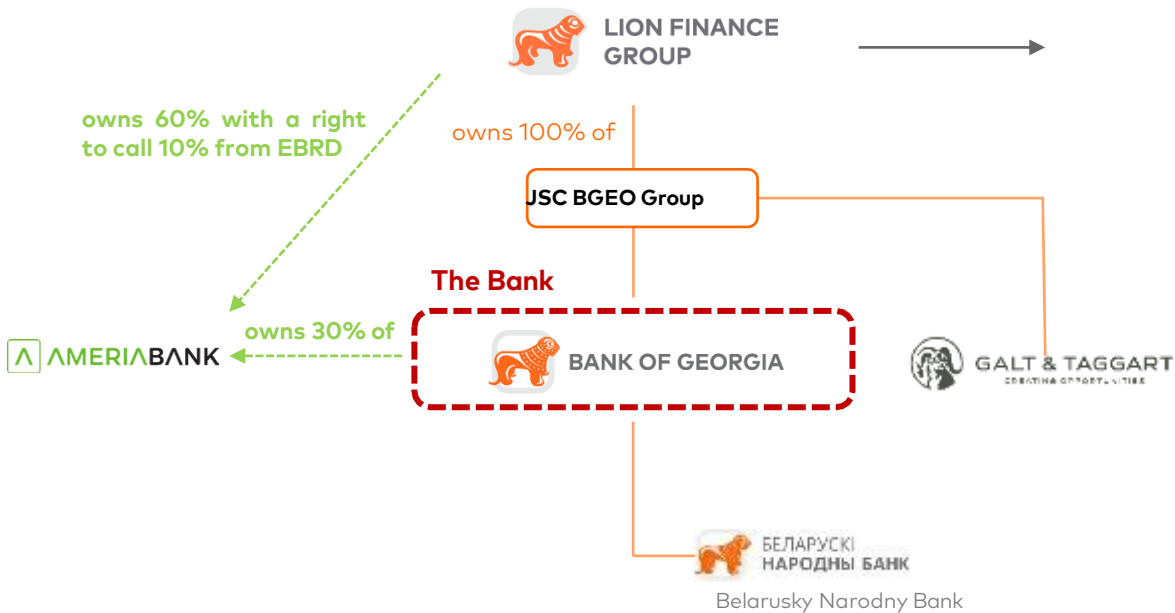
- In March 2023, the Financial Stability Committee at the NBG set the cycle-neutral countercyclical capital buffer (base rate) at 1%. Banks are required to accumulate neutral countercyclical capital buffer according to the following schedule: 0.25% by March 2024; 0.5% by March 2025; 0.75% by March 2026; 1% by March 2027

Contents

- | INDICATIVE BOND OFFERING TERMS
- | CREDIT HIGHLIGHTS
- | **BANK OF GEORGIA OVERVIEW**
- | GEORGIAN MACRO OVERVIEW
- | APPENDICES

The Group's ultimate parent is FTSE-250 company with a diversified institutional investor base

Group structure



Top 20 shareholders⁽¹⁾

30 June 2025

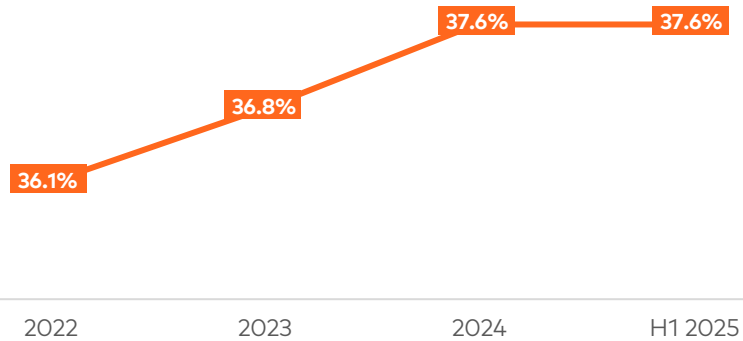
#	Shareholder Name	Ownership %
1	JSC Georgia Capital ⁽²⁾	19.1
2	Blackrock	6.1
3	Dimensional Fund Advisors (DFA)	4.8
4	Vanguard	4.1
5	JPMorgan Asset Management	3.7
6	Directors' /Management's holding	3.5
7	PGGM	2.7
8	M&G Investment Management Ltd	2.7
9	Firebird Management LLC	1.9
10	Prosperity Capital Management Ltd	1.6
11	Artemis Investment Management LLP	1.4
12	Abrdn	1.4
13	Schroder	1.4
14	Bank of Nova Scotia	1.4
15	American Century Investment Management Inc	1.3
16	Norges Bank Investment Management	1.3
17	Legal & General Investment Management Ltd	1.3
18	UBS	1.2
19	Allan Gray Ltd	1.2
20	Calibrium Management Company	1.0

(1) Shareholders are grouped based on their parent companies.

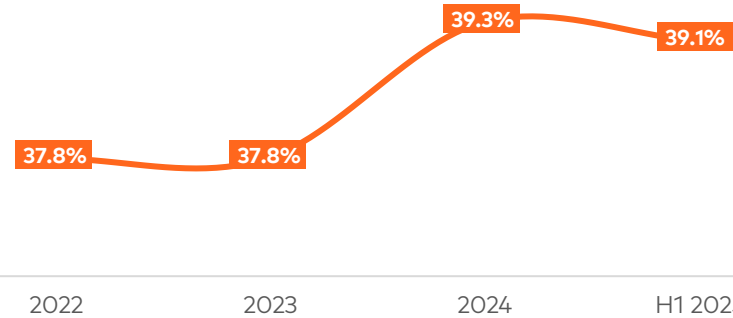
(2) Previously, BGEO Group PLC comprised a banking business and an investment business. In 2017 BGEO Group PLC demerged into two separately listed and independently managed public companies – Bank of Georgia Group PLC (now Lion Finance Group PLC), the banking business, and Georgia Capital PLC, the investment business. The demerger was completed on 29 May 2018. In 2018 Bank of Georgia Group PLC (now Lion Finance Group PLC) issued additional 9,784,716 shares to Georgia Capital as part of the demerger. JSC Georgia Capital will exercise its voting rights at the Group's general meetings in accordance with the votes cast by all other Group shareholders as long as JSC Georgia Capital's percentage holding in Bank of Georgia Group PLC (now Lion Finance Group PLC) is greater than 9.9%.

Focusing on profitability while maintaining strong competitive positions

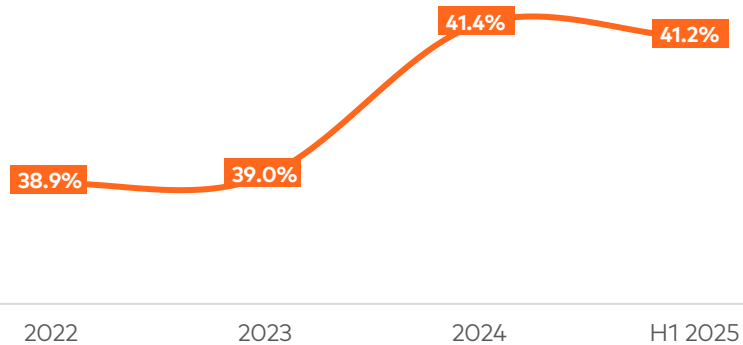
Market share – gross loans



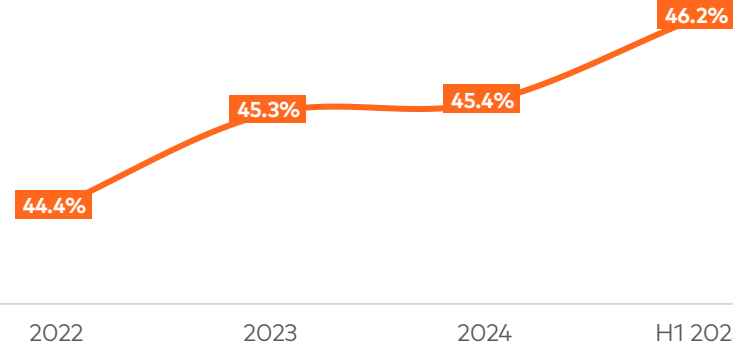
Market share – total assets



Market share – customer deposits

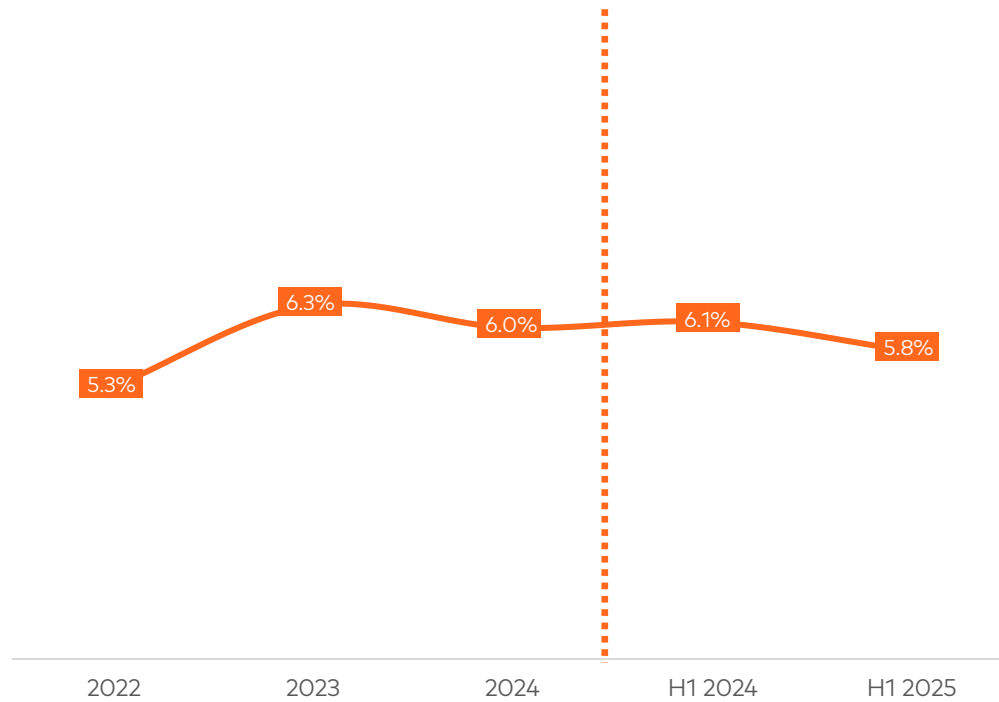


Market share – deposits of individuals

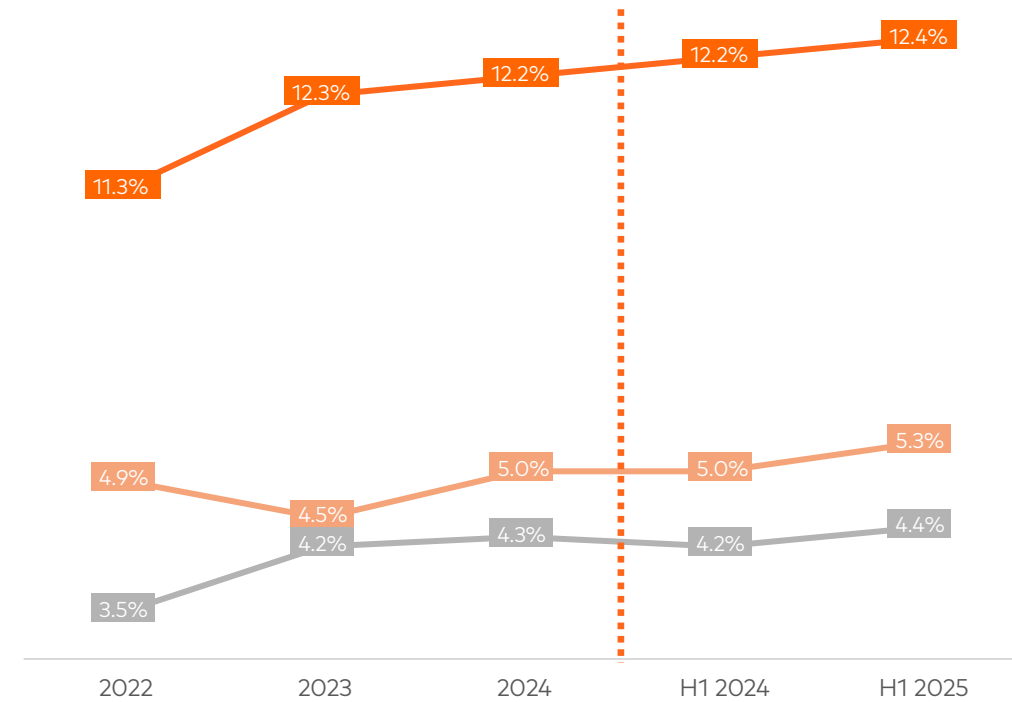


The y-o-y decrease in NIM in H1 2025 was driven by higher cost of funds

Net interest margin



Loan yield, cost of funds, cost of deposits

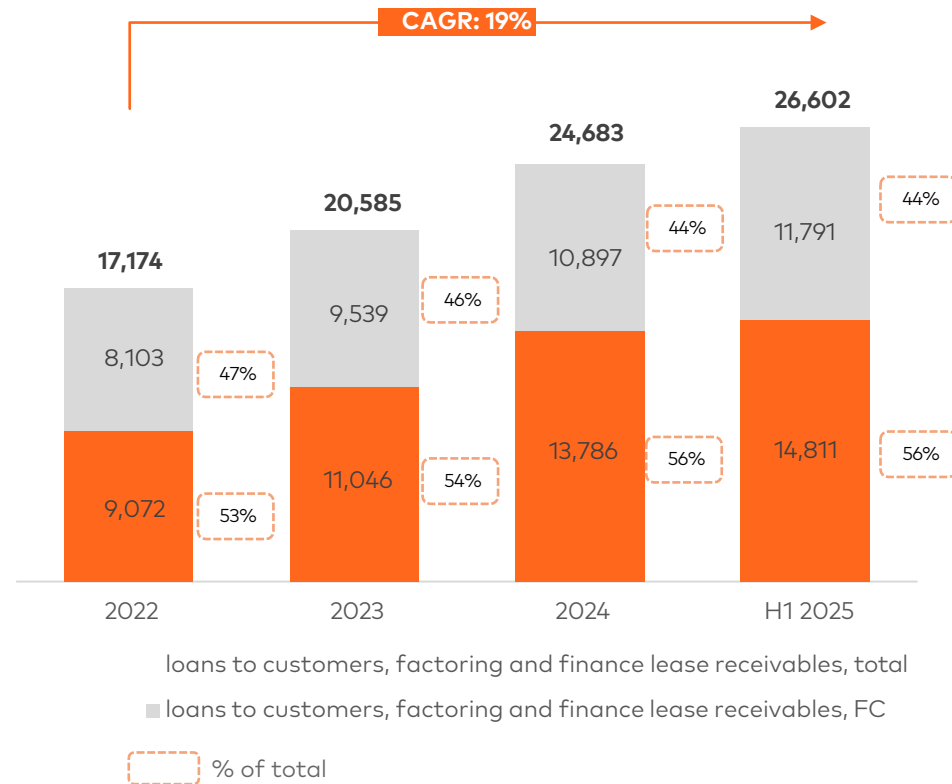


- Loan yield
- Cost of funds
- Cost of client deposits and notes

Loan growth remained strong in 2025

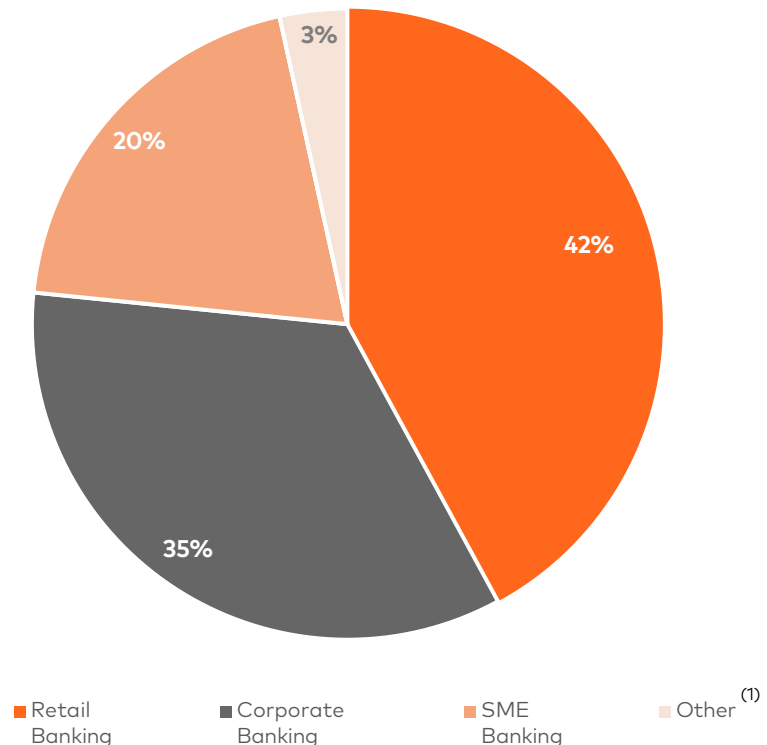
All currency data are in GEL m unless otherwise stated

Gross loans breakdown by currency



Gross loans breakdown by segment

As at 30 June 2025



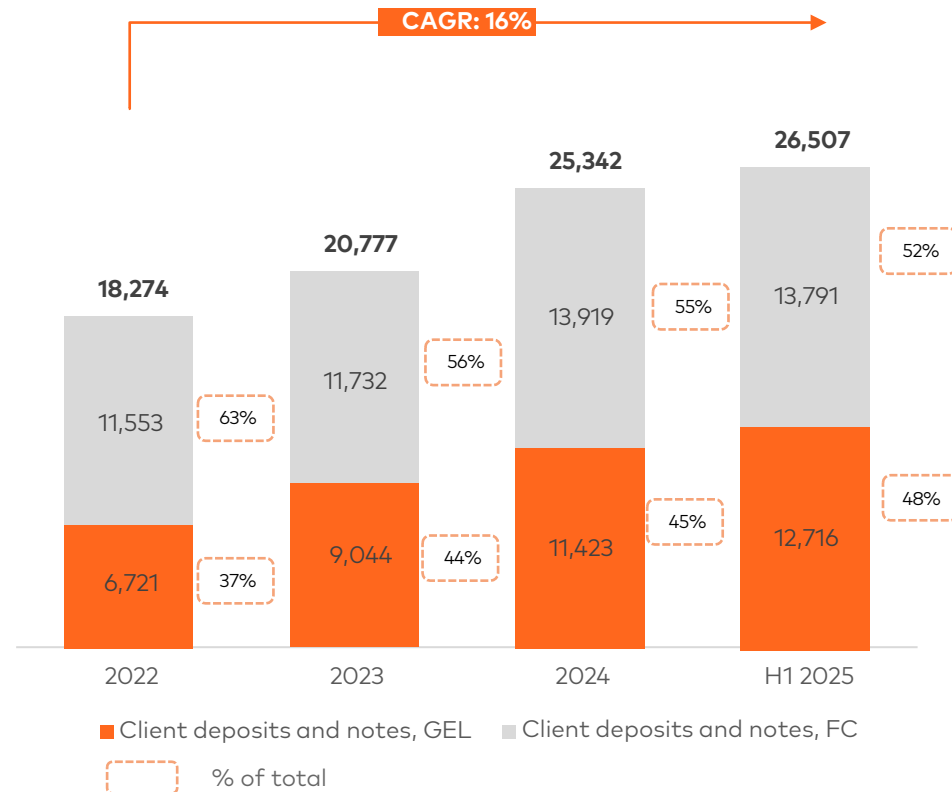
- Robust growth of loan portfolio across all segments with record low dollarisation
- From the FC loan portfolio approximately 1/3 of borrowers have a natural hedge through direct or indexed FC income

(1) Mainly comprising JSC Belaruskly Narodny Bank (BNB), principally providing retail and small and medium enterprise banking services in Belarus, and gain from associate operating in Armenia and respective consolidations and eliminations.

Deposits continued to grow strongly as well

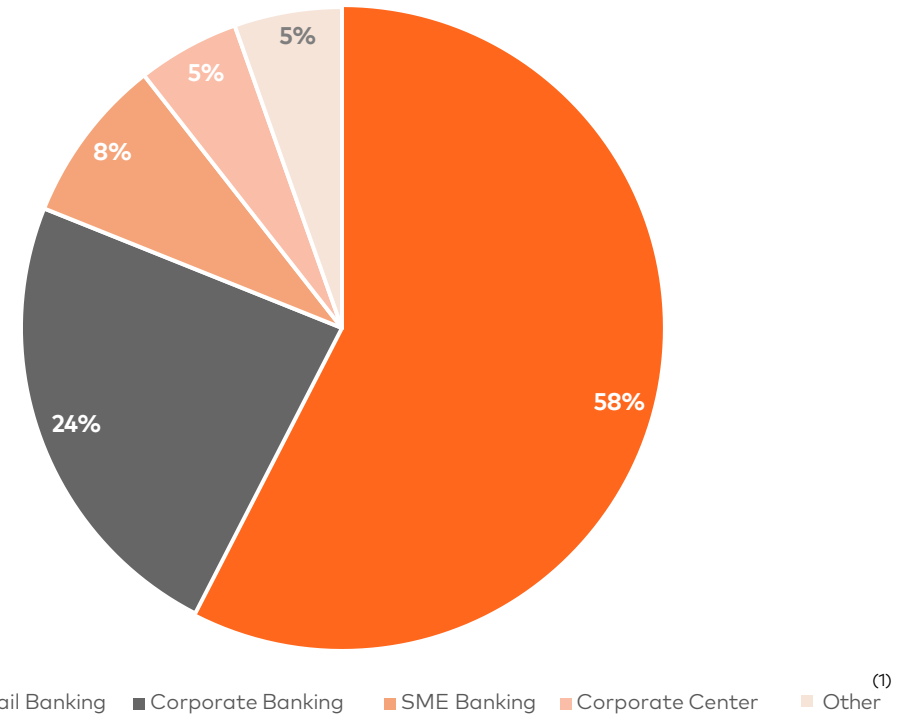
All currency data are in GEL m unless otherwise stated

Deposit breakdown by currency



Deposit breakdown by segment

As at 30 June 2025



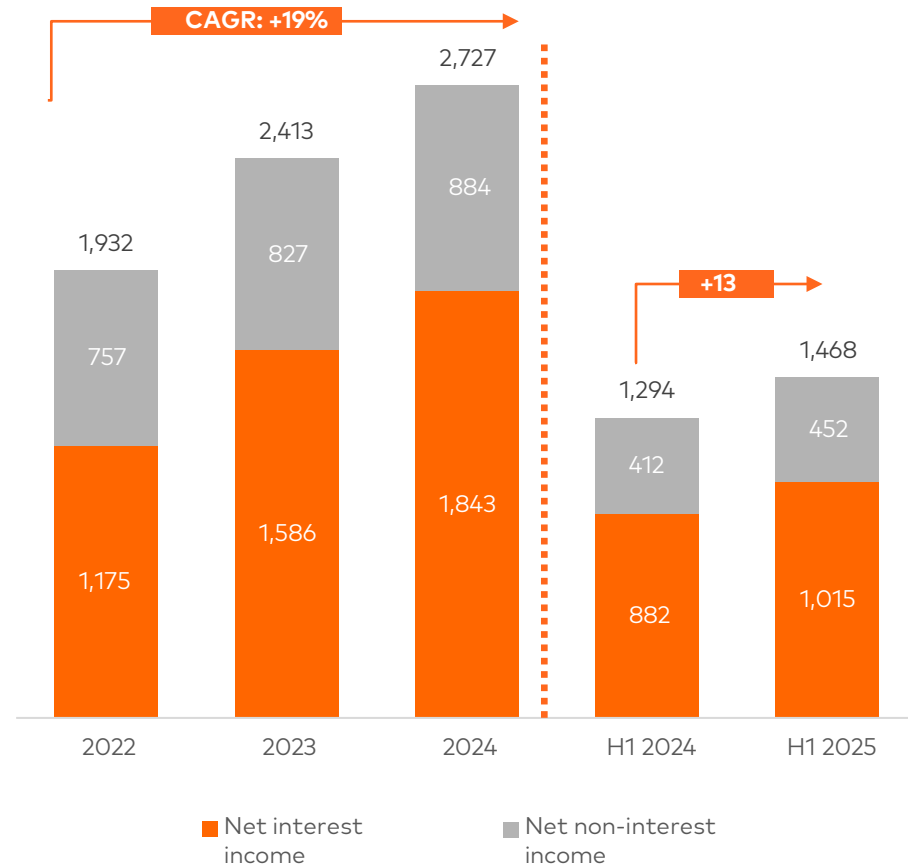
- Robust growth of deposits, particularly in individual resident deposits, with significant market share gains

(1) Mainly comprising JSC Belaruskly Narodny Bank (BNB), principally providing retail and small and medium enterprise banking services in Belarus, and gain from associate operating in Armenia and respective consolidations and eliminations.

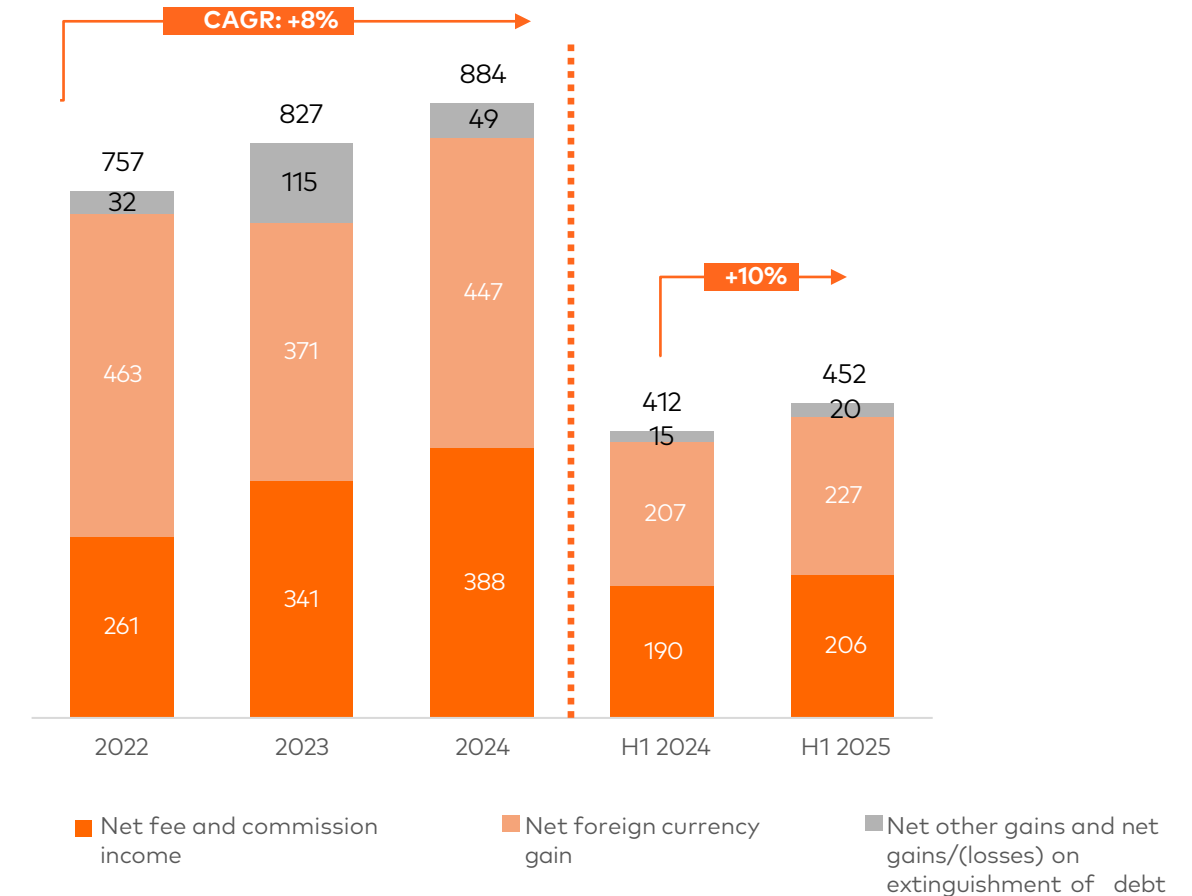
Strong underlying performance maintained

All currency data are in GEL m unless otherwise stated

Operating income



Net non-interest income

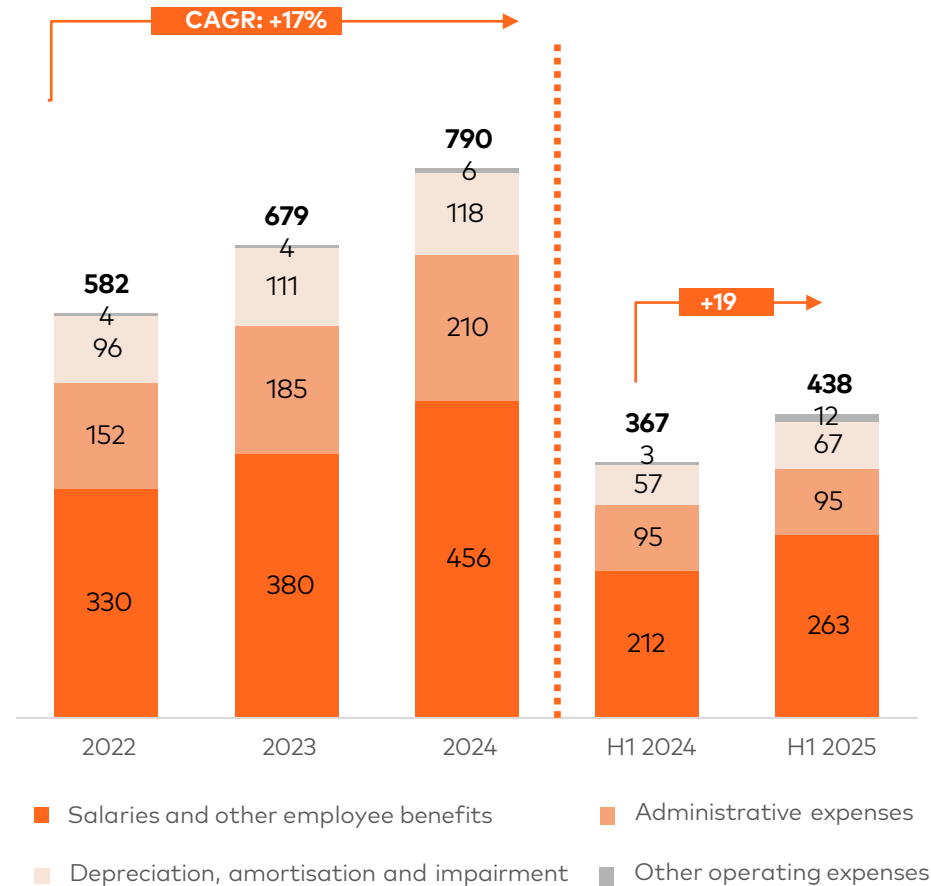


- Strong growth in Operating income and Net Non-Interest income driven by balance sheet expansion, reflecting higher asset volumes and improved income generation across core business segments

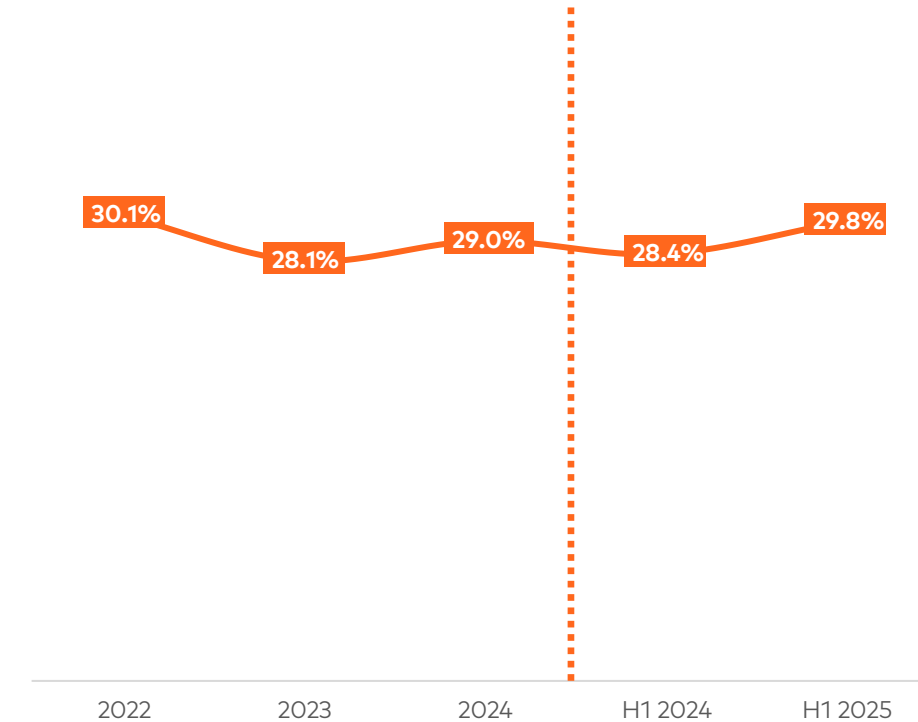
Investing for growth while maintaining the focus on efficiency

All currency data are in GEL m unless otherwise stated

Operating expenses



Cost to income ratio



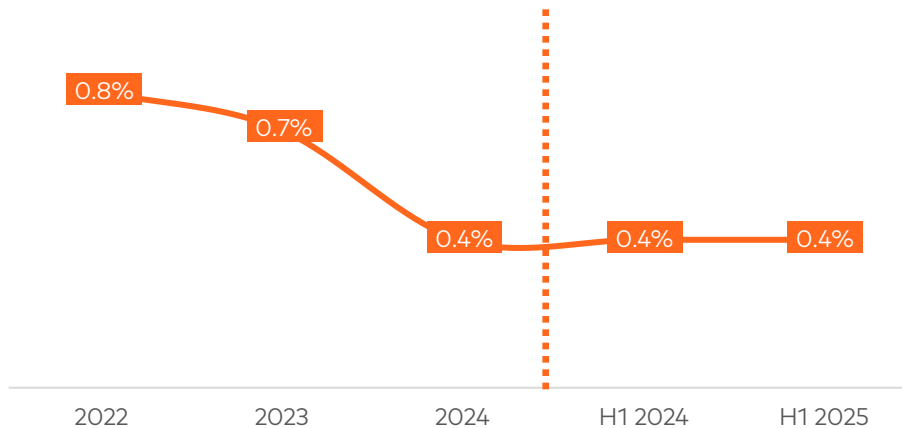
Stable cost-to-income ratio supported by strong operating efficiency

Healthy loan portfolio

All currency data are in GEL m unless otherwise stated

Cost of credit risk ratio

- Strong track record of low cost of risk due to strict risk management policies and prudent credit approval processes
- Stable NPL levels with robust coverage ratios



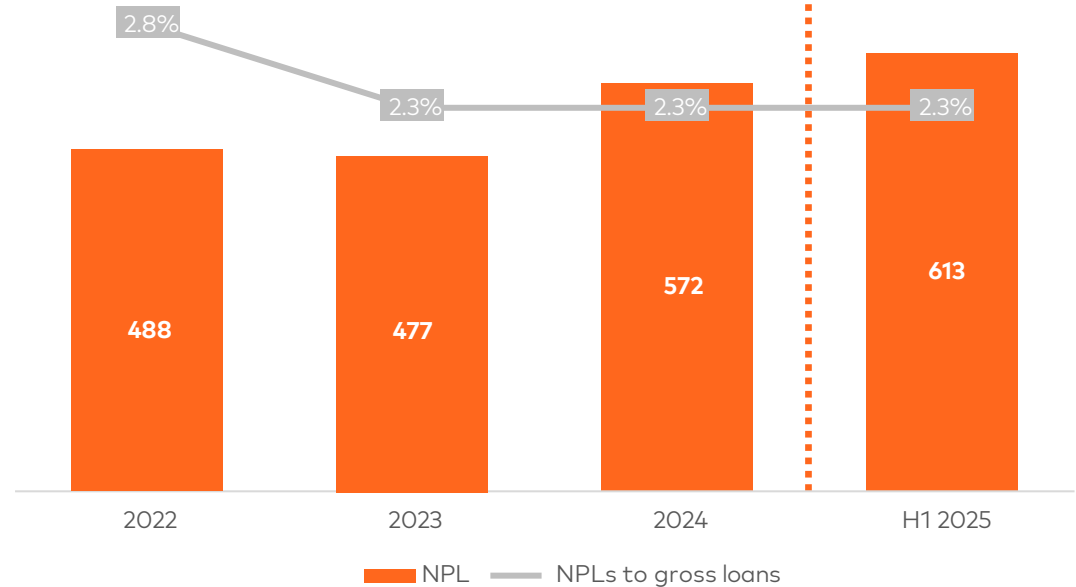
Loan portfolio quality

NPL coverage

68.2% 70.7% 64.1% 63.8%

NPL coverage adjusted for the discounted value of collateral

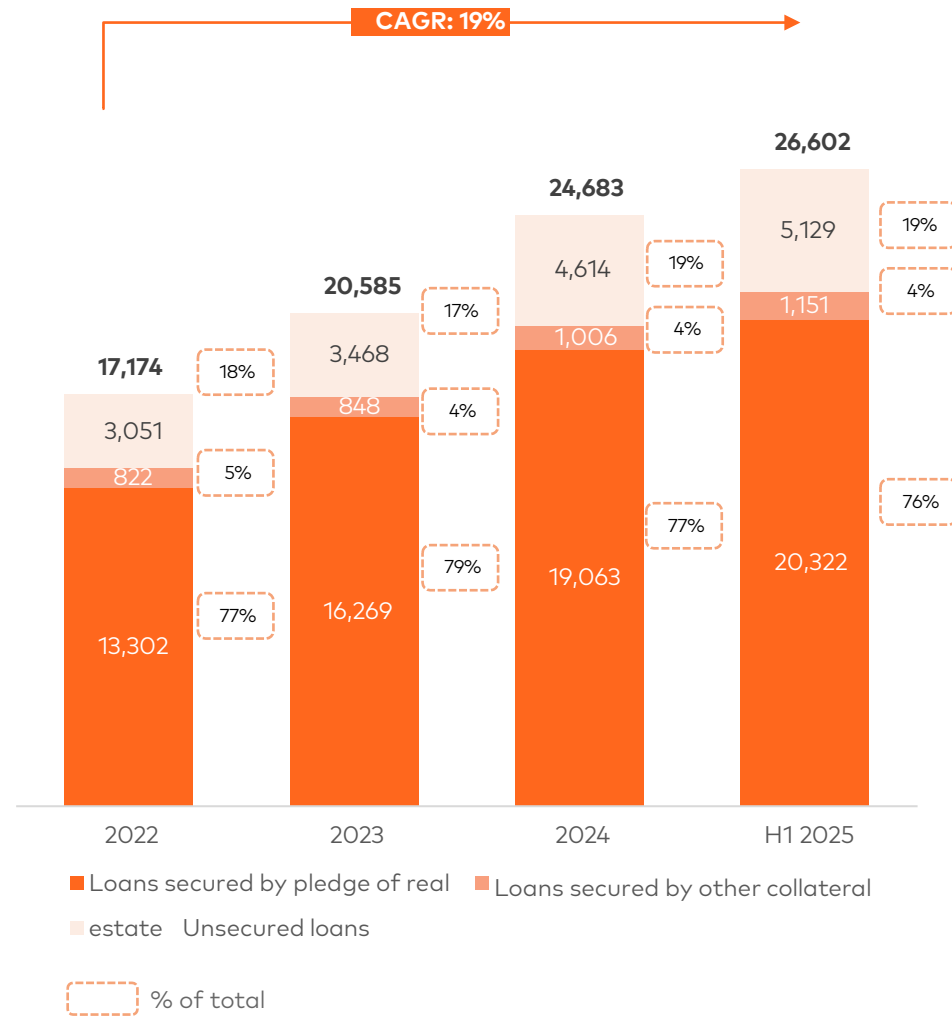
128.6% 118.2% 114.4% 113.0%



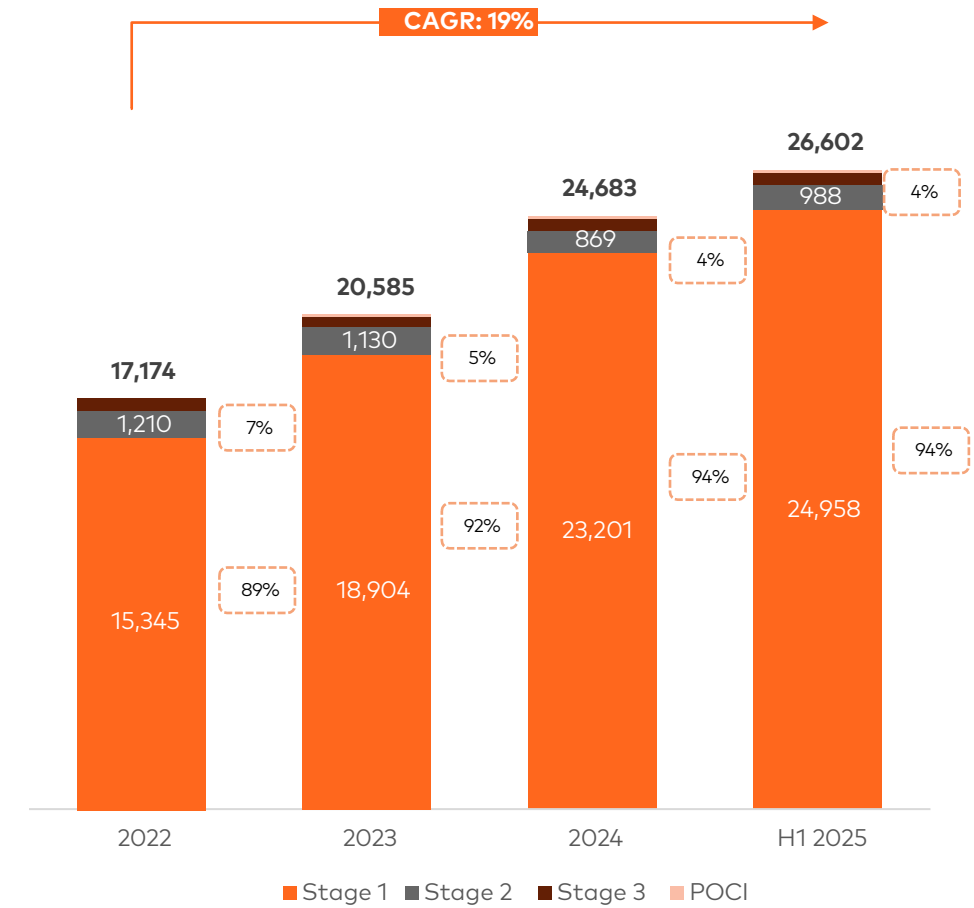
Robust and well-secured loan book

All currency data are in GEL m unless otherwise stated

Highly collateralized loan portfolio



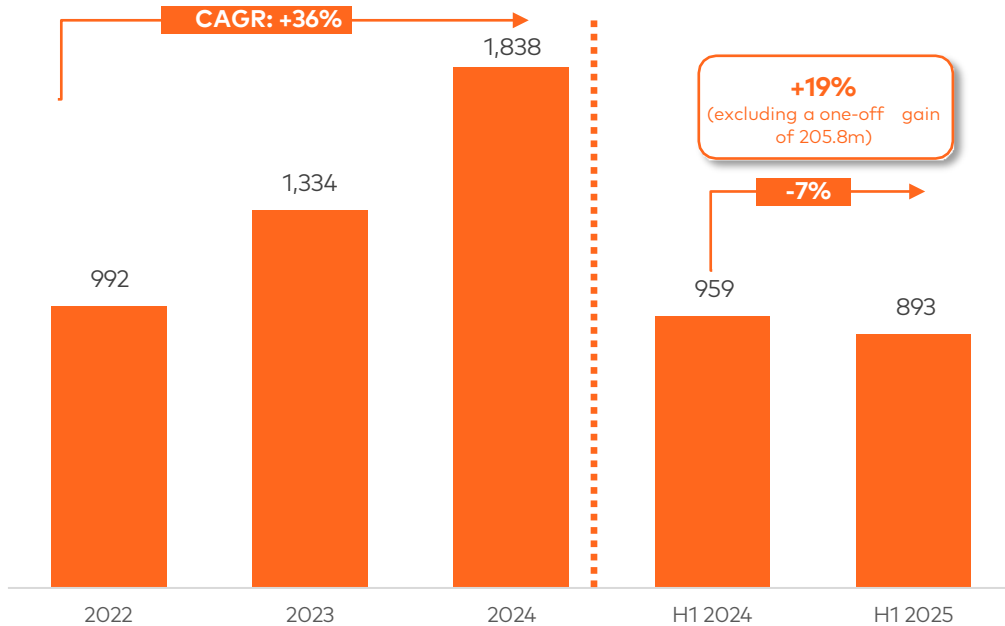
Breakdown of gross loan portfolio by credit stage



Delivering robust profitability

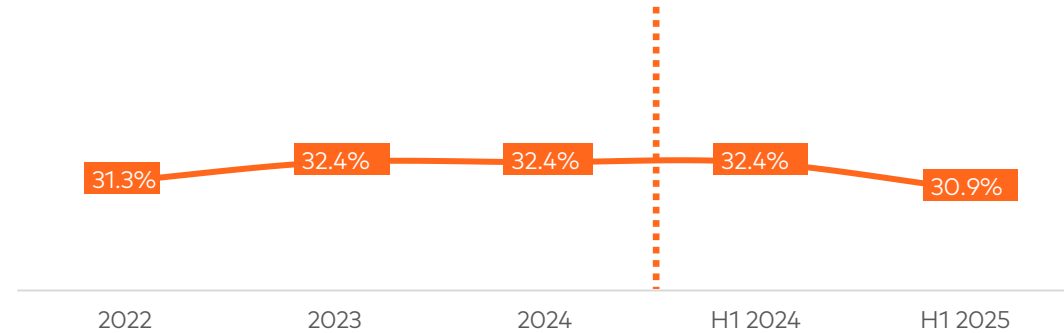
All currency data are in GEL m unless otherwise stated

Profit⁽¹⁾

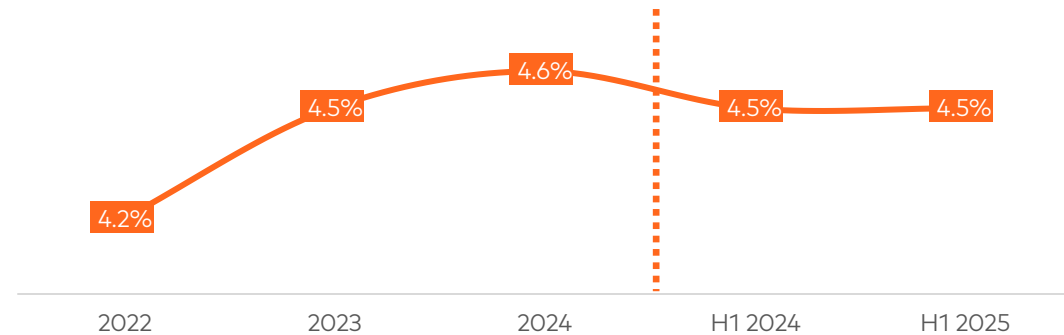


- Strong focus on profitability with ROAE target of at least 20% which has been historically outperformed
- Decrease in H1 2025 profits compared to H1 2024 is caused by a one-off gain of GEL 205m which includes gain of bargain purchase of investment in associate

ROAE^(1,2)



ROAA^(1,2)



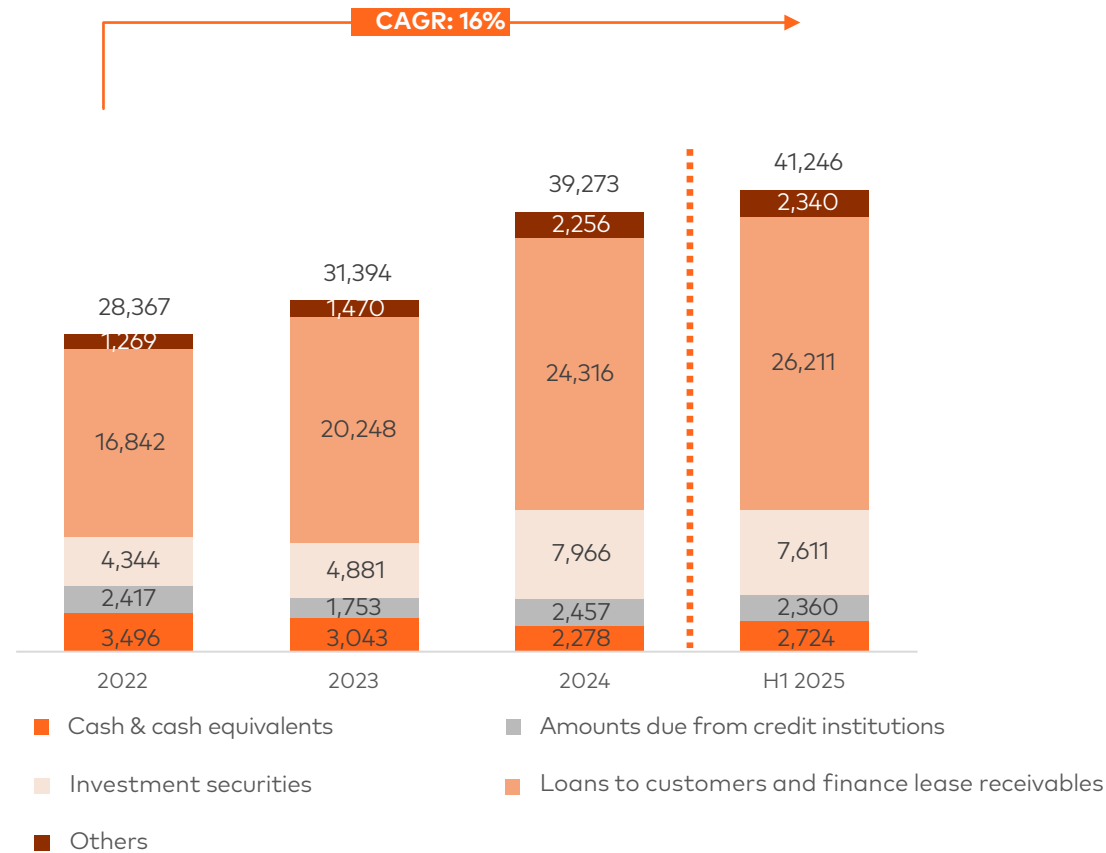
(1) 2024 ROAE and ROAA are adjusted for a one-off gain of 205.8m comprising gain on bargain purchase of investment in associate.

(2) 2022 ROAE and ROAA are adjusted for a one-off tax expense of GEL 79.3 million arising from the amendment to the corporate taxation model in Georgia applicable to financial institutions.

Resilient and diversified asset base

All currency data are in GEL m unless otherwise stated

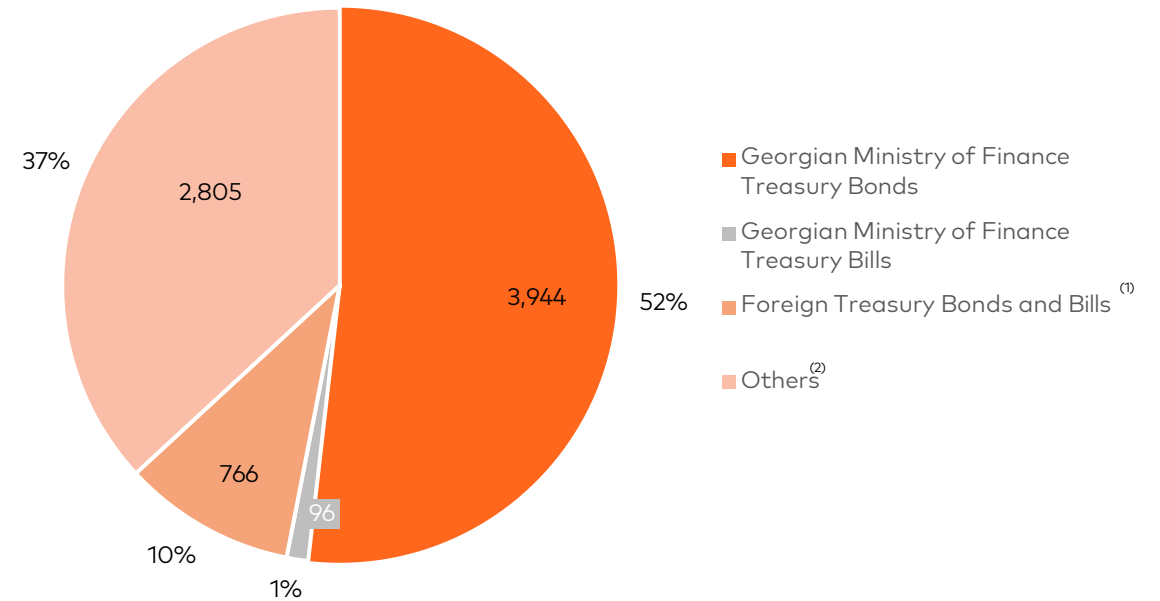
Total assets evolution



Robust asset growth driven by strong loan demand across all segments

Investment securities breakdown

As at 30 June 2025



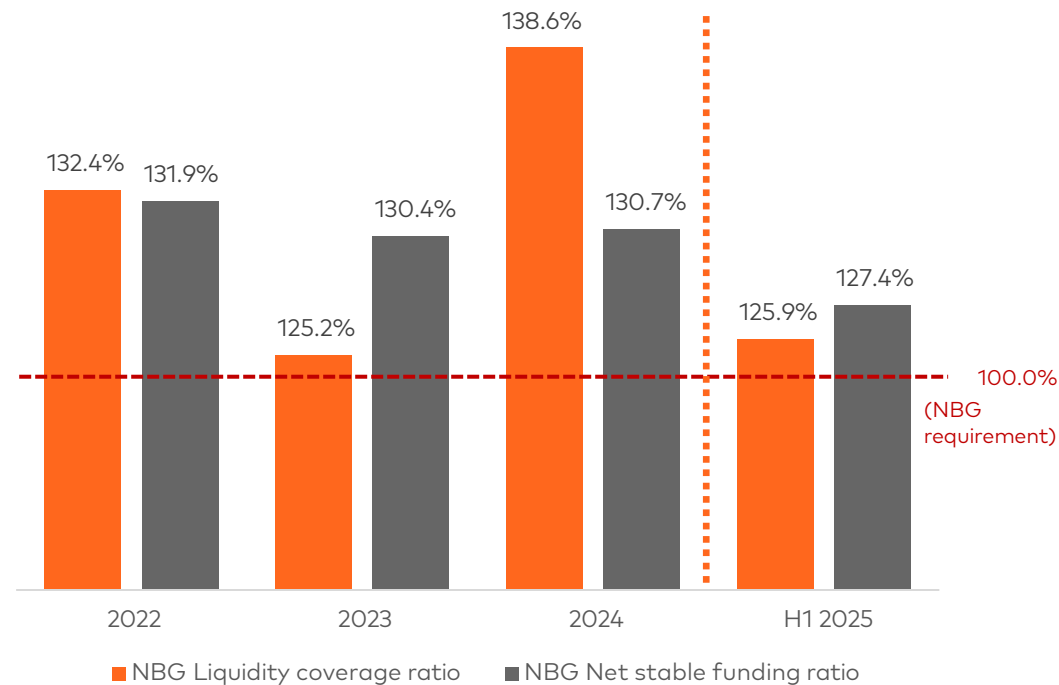
(1) Includes mainly US treasury bills

(2) Others mainly includes corporate bonds and shares

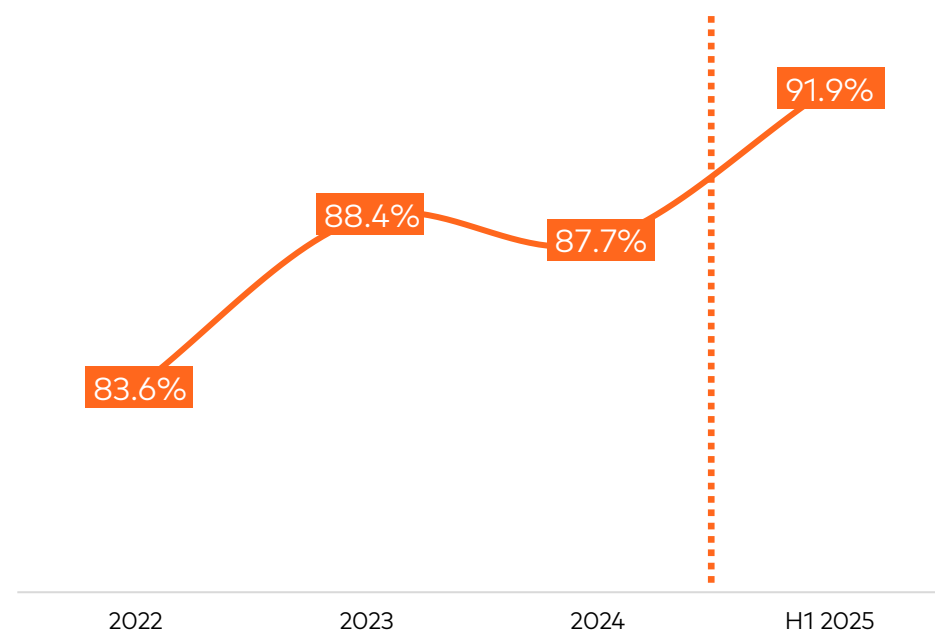
Strong liquidity position

Liquidity coverage and net stable funding ratios⁽¹⁾

JSC Bank of Georgia standalone (Basel III liquidity)



Net loans to deposits and DFI funding ratio



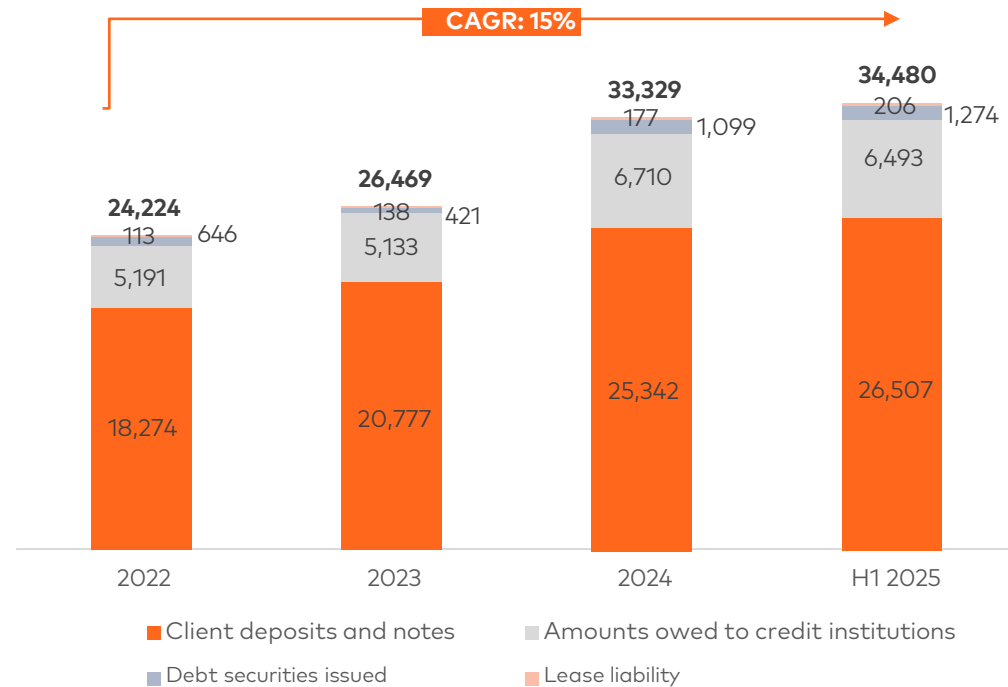
- A comfortable buffer maintained by the Bank on top of the LCR and NSFR requirements of 100% mandated by the NBG

(1) In January 2023, the NBG transitioned to IFRS-based accounting. The LCR and NSFR figures for 2022 are not IFRS-based

Diversified funding structure and MREL

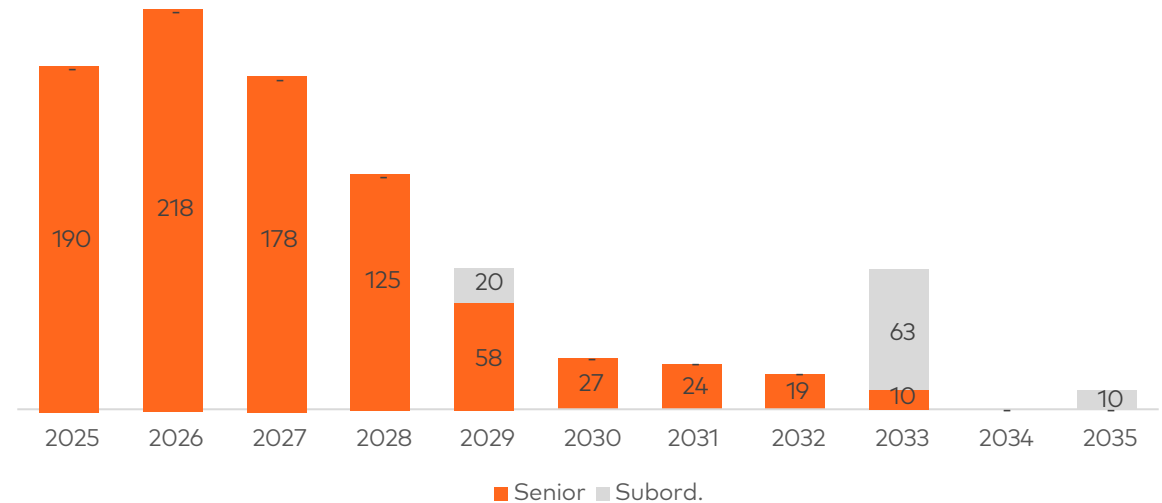
All currency data are in GEL m unless otherwise stated

Interest-bearing liabilities



Borrowed funds maturity profile (US\$, million)⁽¹⁾

As at 30 June 2025



- As of 30 June 2025, the actual MREL⁽²⁾ ratio of the Bank was 18.7%. If all potentially bail-inable instruments of the Bank would include contractual recognition of bail-in, the Bank's MREL ratio would exceed minimum requirement of 31 December 2027 and the Bank would have acceptable buffer above minimum requirement.
- MREL Requirements:
 - from 1 January 2024, at a rate of 10%;
 - from 31 December 2025, at a rate of 15%;
 - from 31 December 2027, at a rate of 20%.
- The Bank may opportunistically consider GEL denominated financing opportunities in local or international bond markets in the future.

(1) Converted at exchange rates as at 30 June 2025

(2) Minimum Requirement for Own Funds and Eligible Liabilities (MREL)

Borrowers and FX risk

% is given for Bank of Georgia standalone gross loan portfolios

As at 30 June 2025

	GEL loans (% of segment portfolio)	FC loans exposed to FX risk ⁽¹⁾ (% of segment portfolio)	FC loans with no exposure to FX risk (% of segment portfolio)
Retail Banking	82.3%	13.7%	4.0%
Mortgages	30.0%	10.0%	2.6%
Consumer loans	51.9%	3.6%	1.4%
Other	0.3%	0.0%	0.0%
SME Banking	58.5%	39.2%	2.2%
Corporate Banking	27.3%	34.8%	37.9%
Total	57.7%	26.5%	15.8%

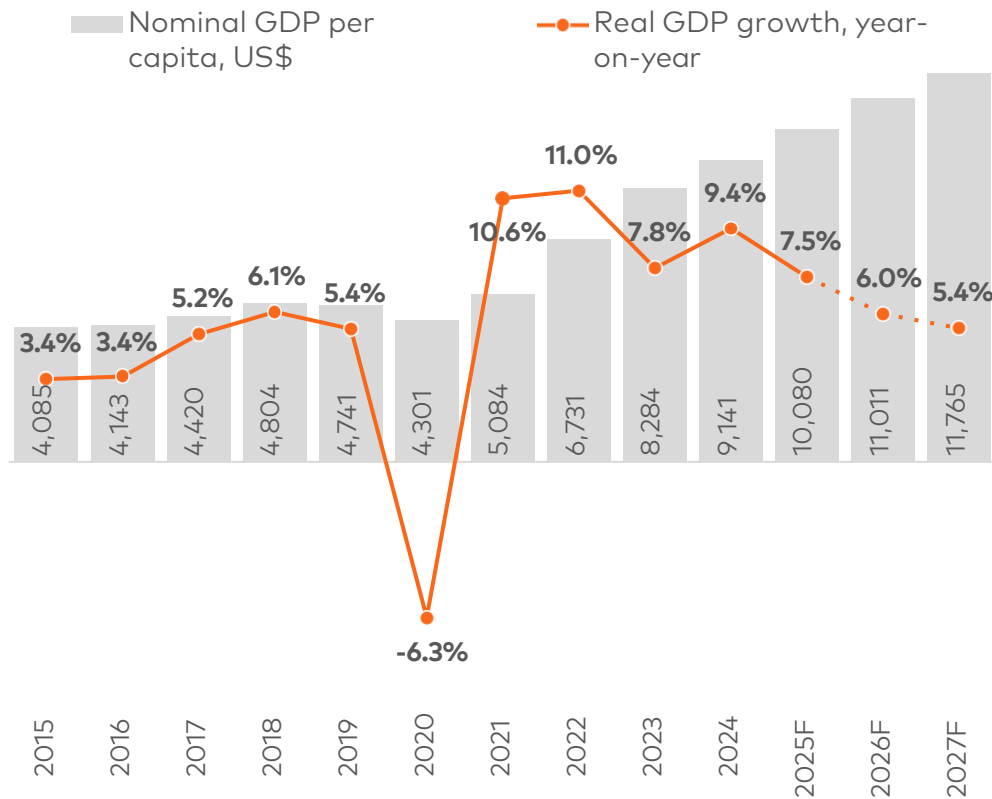
(1) Refers to the loans which are disbursed in foreign currency to such borrowers whose primary sources of income/repayment are in Lari

Contents

- | INDICATIVE BOND OFFERING TERMS
- | CREDIT HIGHLIGHTS
- | BANK OF GEORGIA OVERVIEW
- | **GEORGIAN MACRO OVERVIEW**
- | APPENDICES

Georgia maintains strong growth momentum, supported by robust domestic demand and resilient external inflows

Economic growth performance



Source: Geostat; forecasts by Bank of Georgia

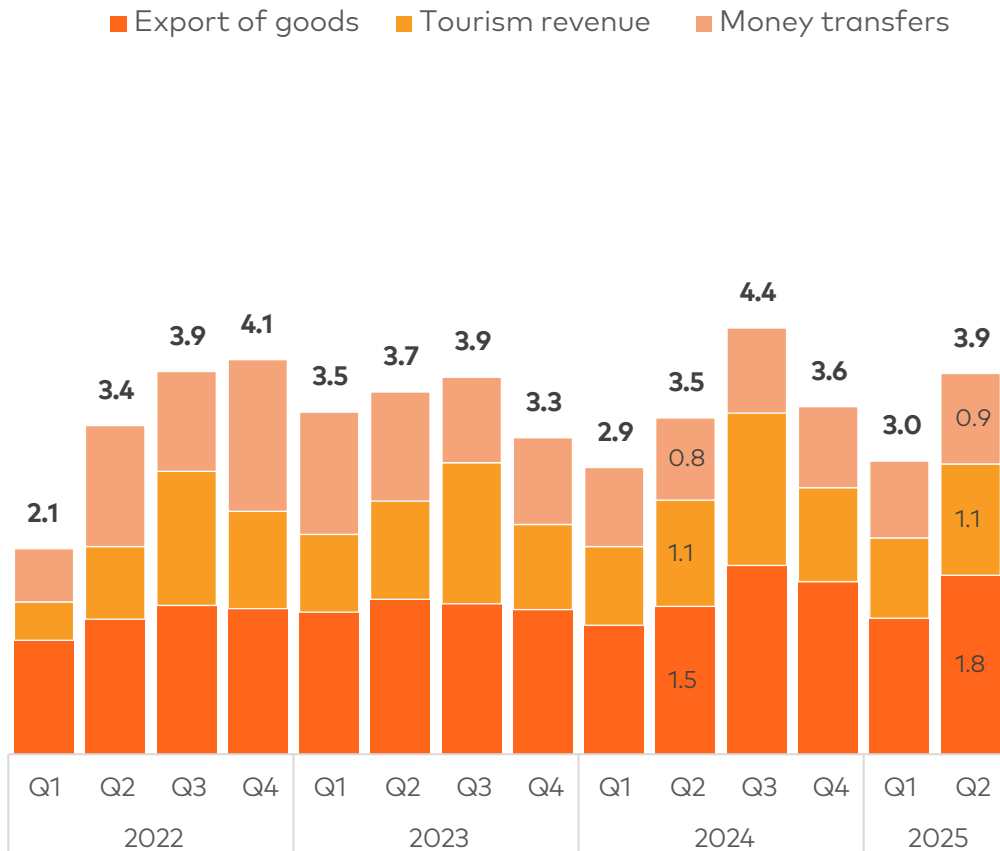
Real GDP growth forecasts

Forecast issuer	Issue date	2025	2026	2027
IMF	Oct-25	7.2%	5.3%	5.0%
World Bank	Oct-25	7.0%	5.5%	5.0%
EBRD	Sep-25	7.0%	5.0%	
ADB	Sep-25	7.0%	5.0%	
NBG	Jul-25	7.4%	5.0%	
Fitch	May-25	5.6%	5.2%	
Moody's	Mar-25	6.0%		
S&P	Feb-25	5.7%	5.0%	
Average		6.6%	5.1%	5.0%

Source: Respective institutions

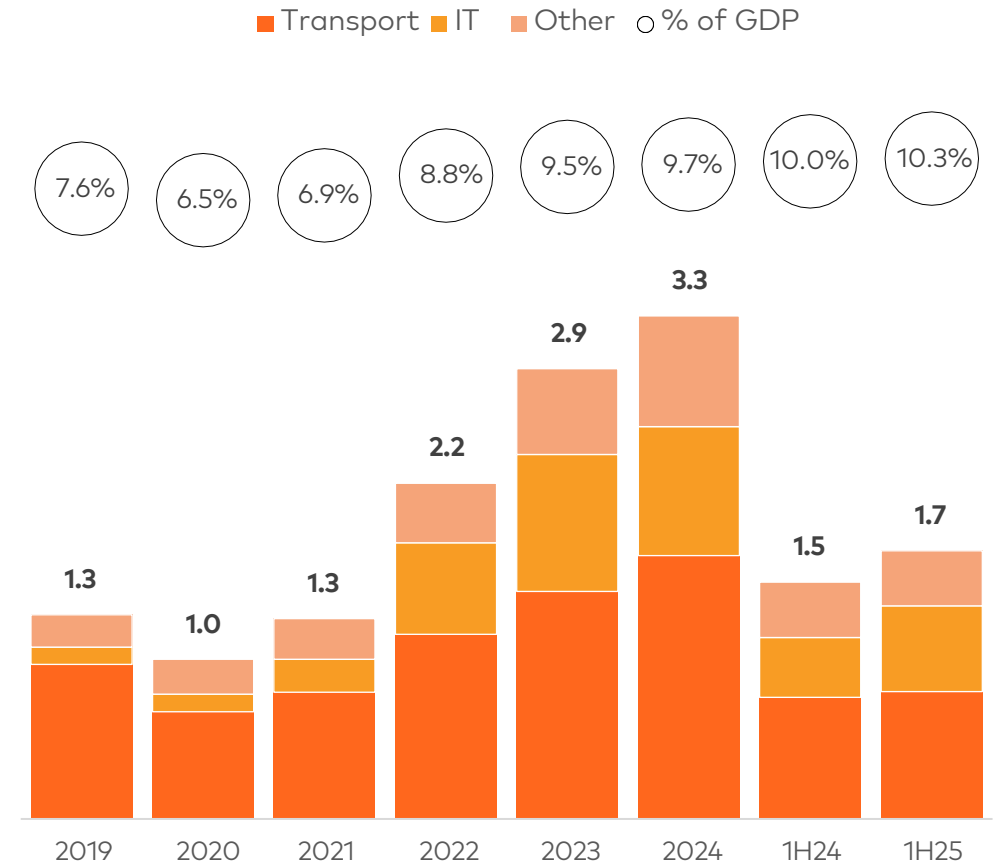
Sustained and diversified external inflows underpin economic growth and support local currency strength

Main sources of external inflows, US\$ bn



Source: Geostat, National Bank of Georgia

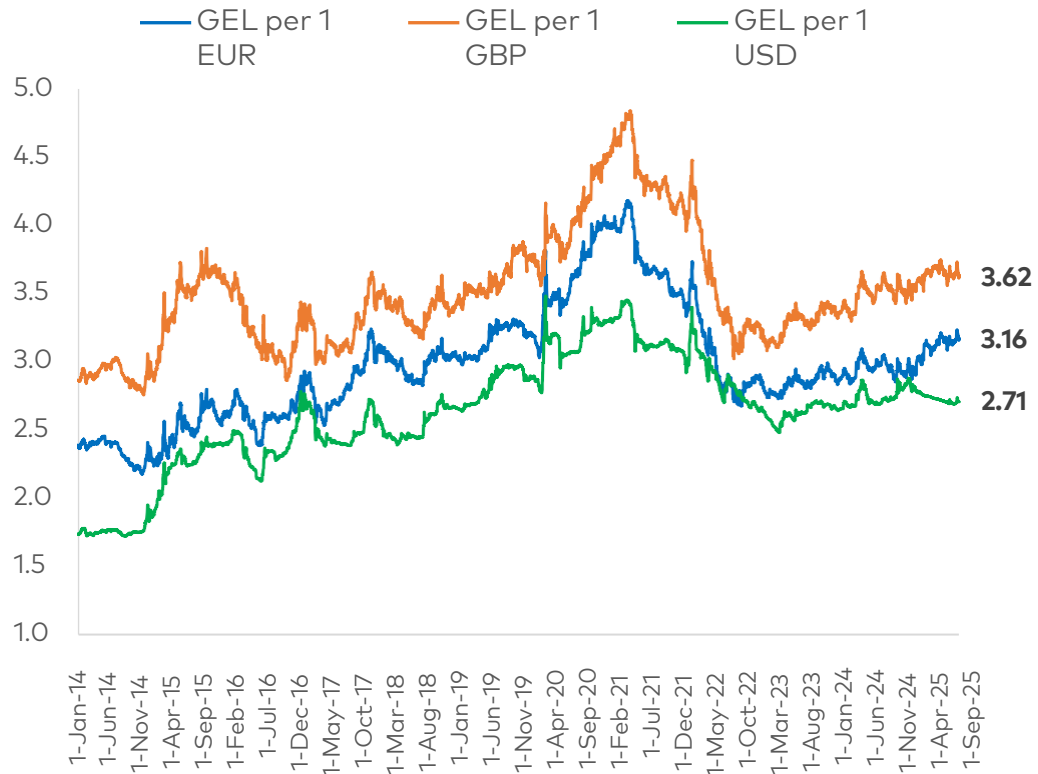
Non-travel services exports, US\$ bn



Source: Geostat, National Bank of Georgia

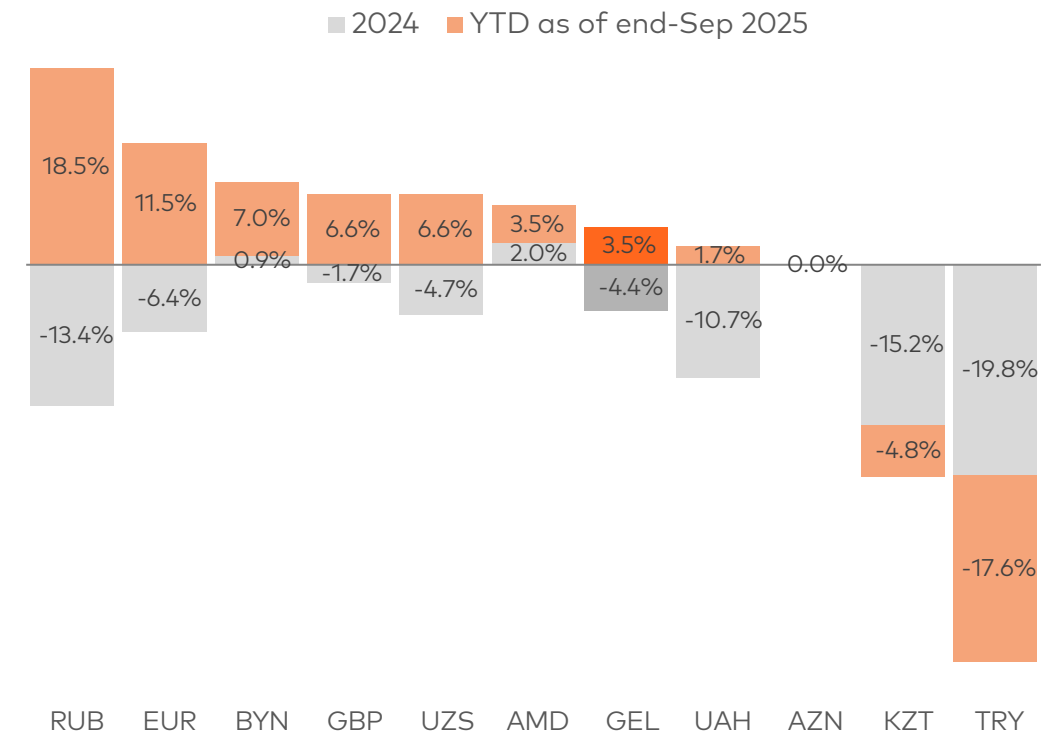
The GEL has remained relatively stable as compared to peer currencies, supported by sound macroeconomic policies and resilient external inflows

GEL exchange rates



Source: National Bank of Georgia

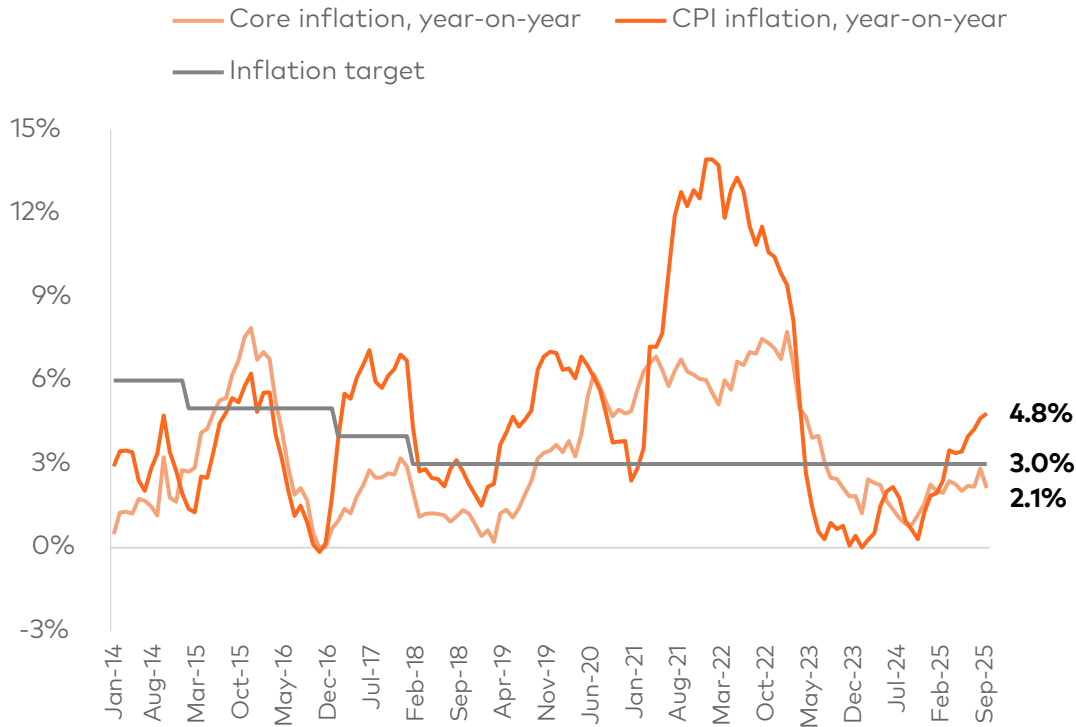
Selected currency movements vs. U.S. dollar (appreciation shown as increase)



Source: Respective central banks

Inflation remains near the central bank's target, reflecting prudent and effective monetary policy along with a stable GEL exchange rate

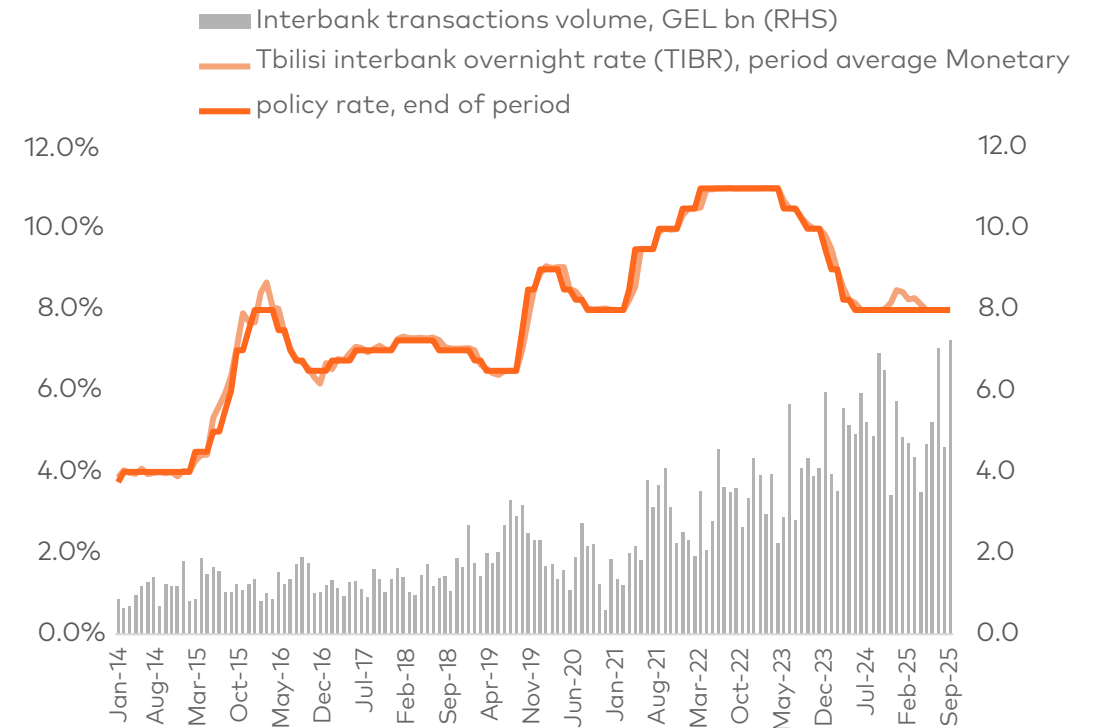
Inflation



- The recent uptick in headline CPI inflation mainly reflects food price increases from last year's low base, while core inflation remains low and stable, indicating well-anchored overall price growth

Source: Geostat, National Bank of Georgia
 Note: Core Inflation is calculated by excluding the following groups of goods and services from the consumer basket: food and non-alcoholic beverages, tobacco, energy, regulated tariffs, transport (specific tariffs).

Monetary policy and interbank money market

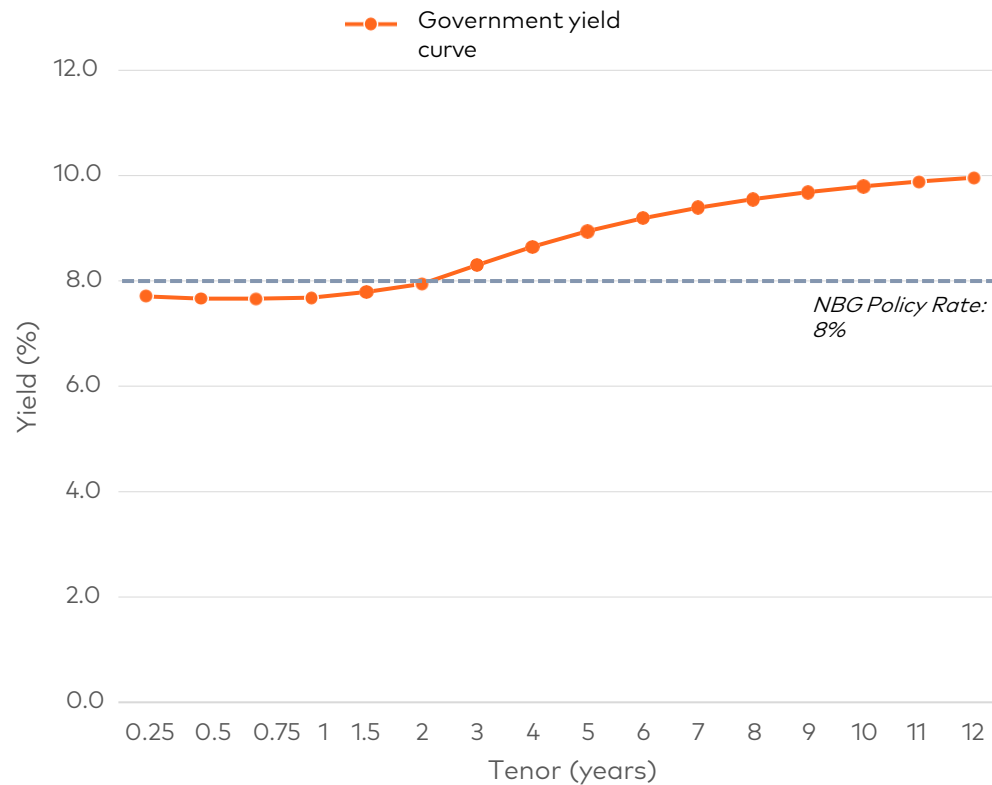


- The National Bank of Georgia is expected to keep the policy rate unchanged through the remained of 2025, as the recent food-driven uptick in inflation is viewed as transitory and likely to dissipate from early 2026

Source: National Bank of Georgia

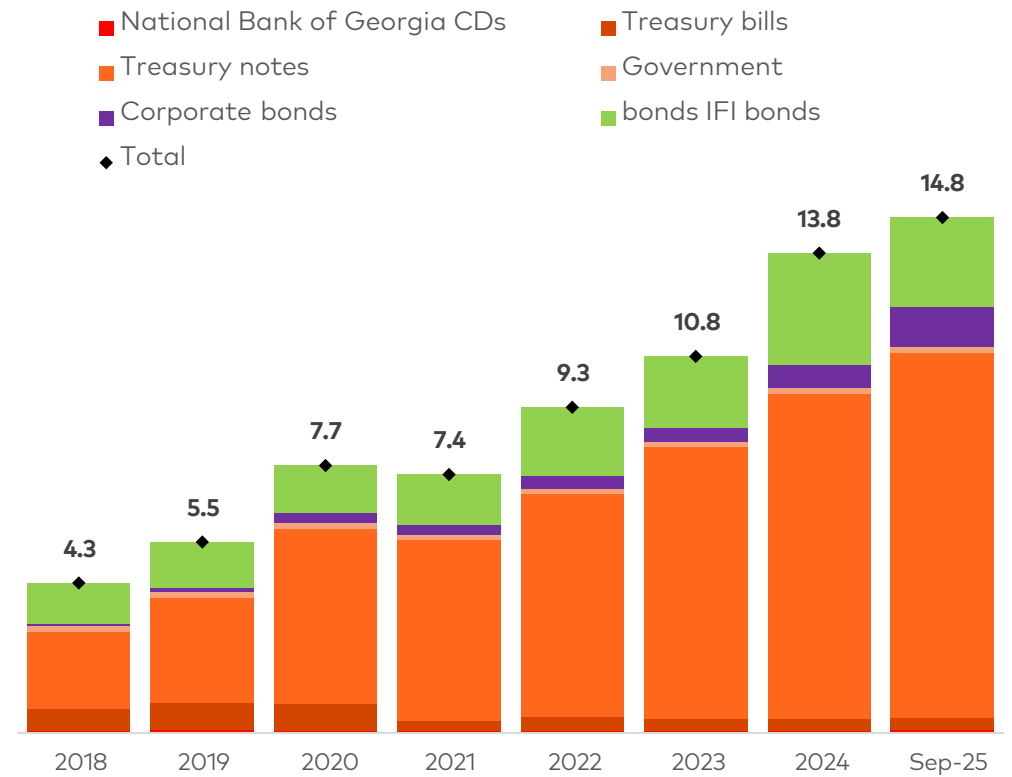
The GEL debt market remains dominated by public sector issuances. However, IFIs are also active participants and corporate bond issuance has grown markedly in recent years

Government GEL Yield Curve



Source: National Bank of Georgia as of 21 Oct 2025

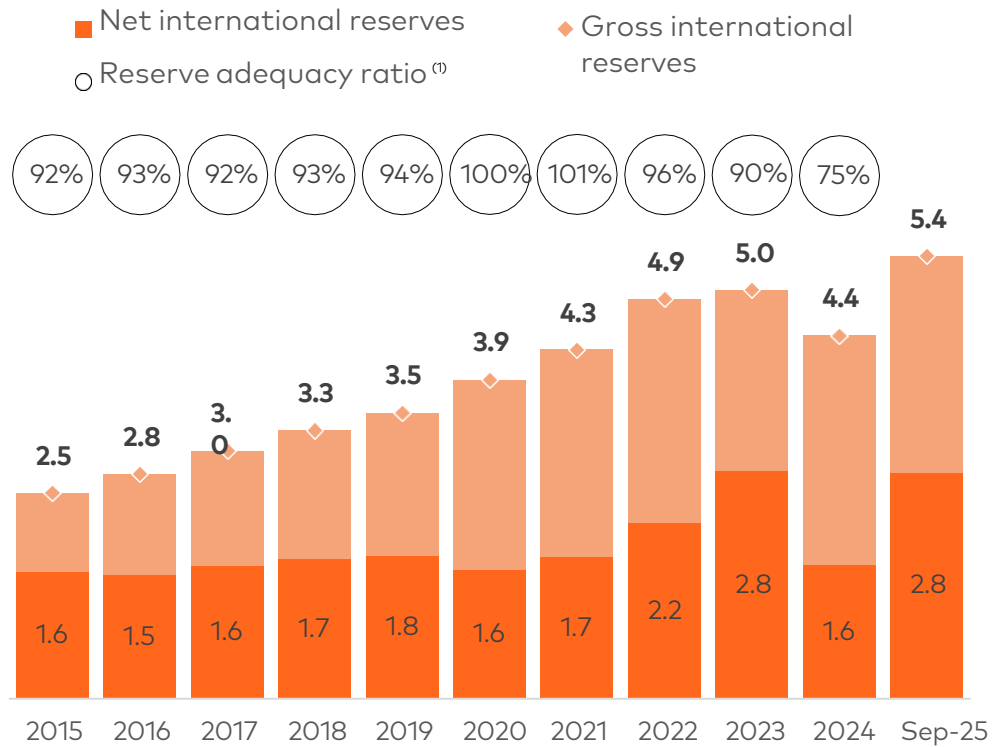
GEL debt securities by issuers, end-of-period outstanding amount in GEL bn



Source: National Bank of Georgia

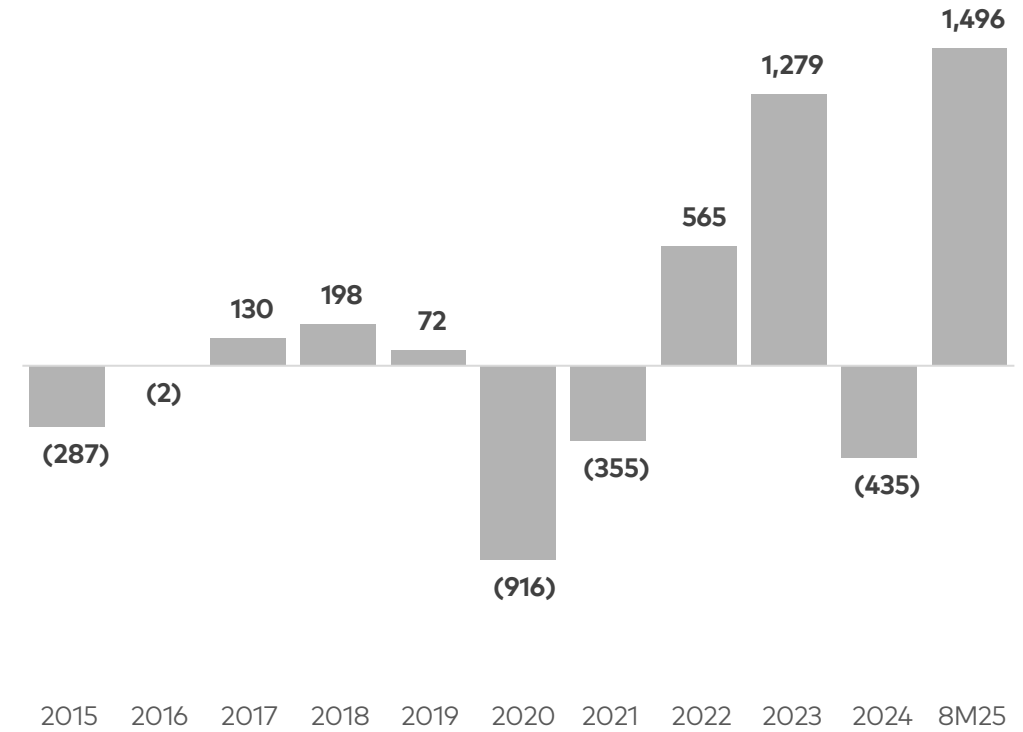
The National Bank of Georgia has scaled up FX purchases amid strong external inflows, strengthening reserve adequacy

Official international reserves, end of period in US\$ bn



Source: National Bank of Georgia, Ministry of Finance of Georgia, IMF
 Net reserves estimated by Bank of Georgia
 (1) The ratio within the range of 100%-150% is considered adequate

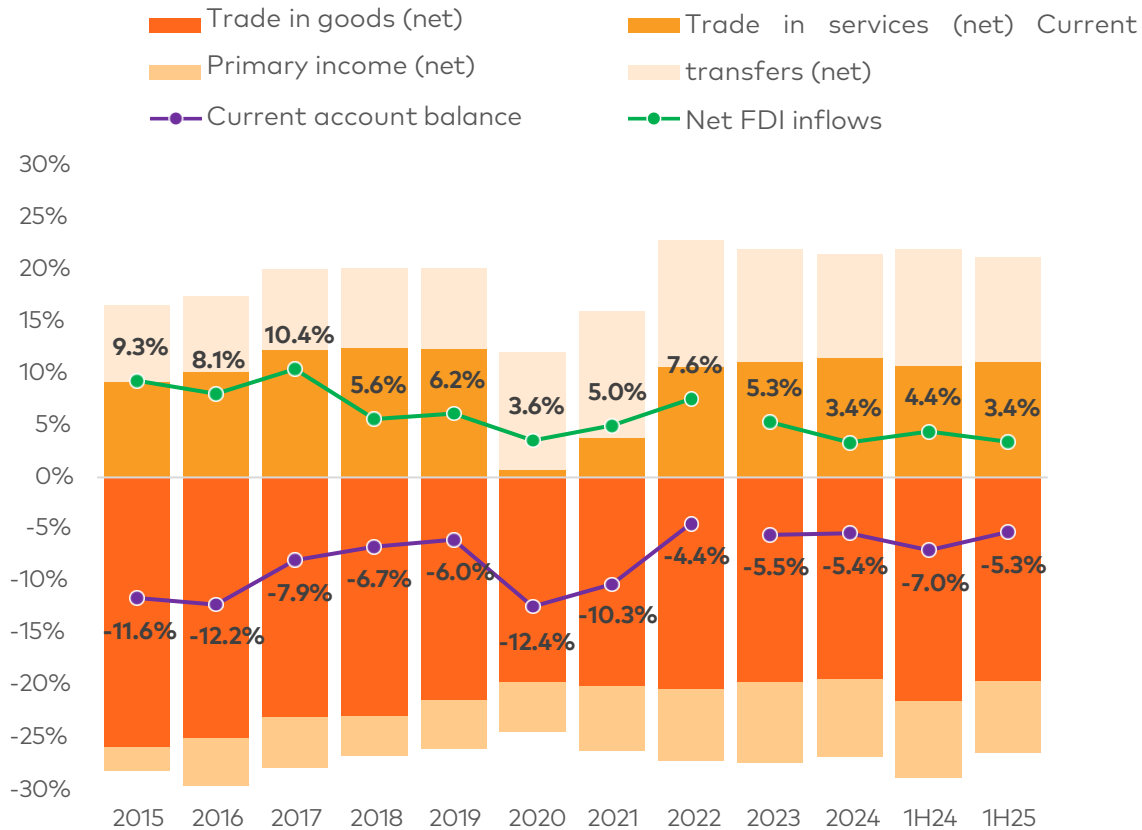
FX market interventions by National Bank of Georgia, net purchase of US\$ m



Source: National Bank of Georgia

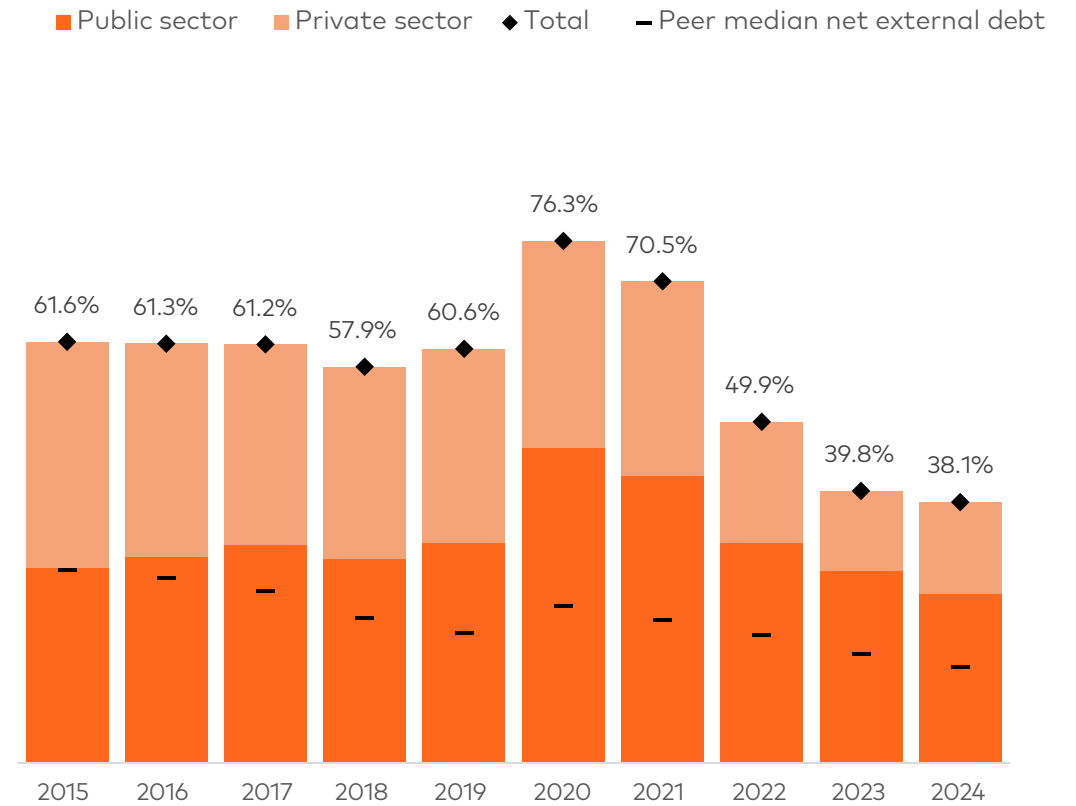
Strong external inflows have narrowed Georgia's current account deficit to below historical levels, strengthening GEL stability and easing the external debt burden

Current account balance, % of GDP



Source: National Bank of Georgia

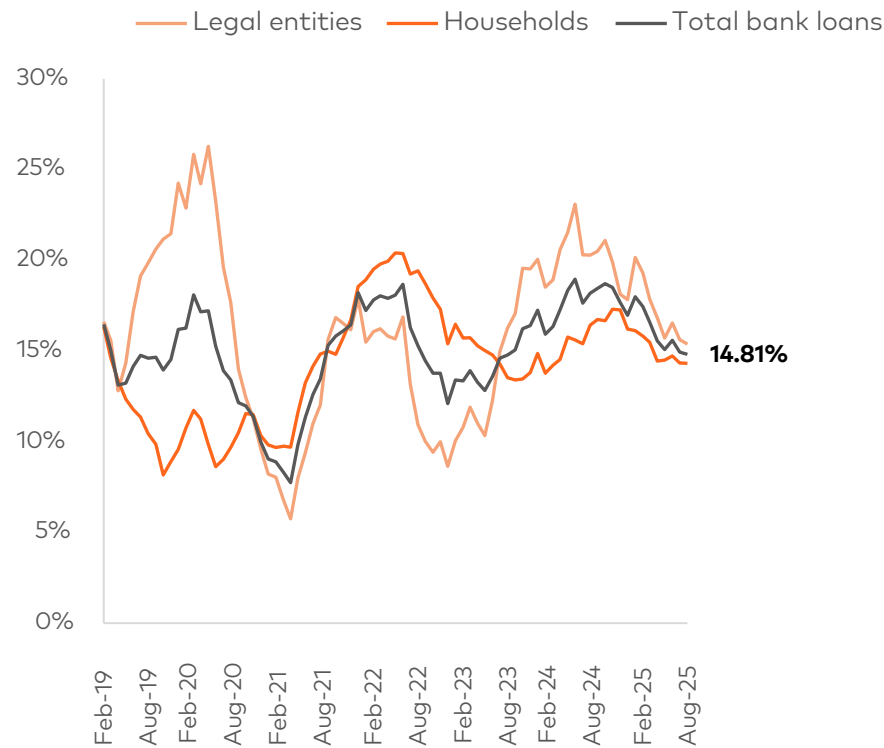
Net external debt, % of GDP



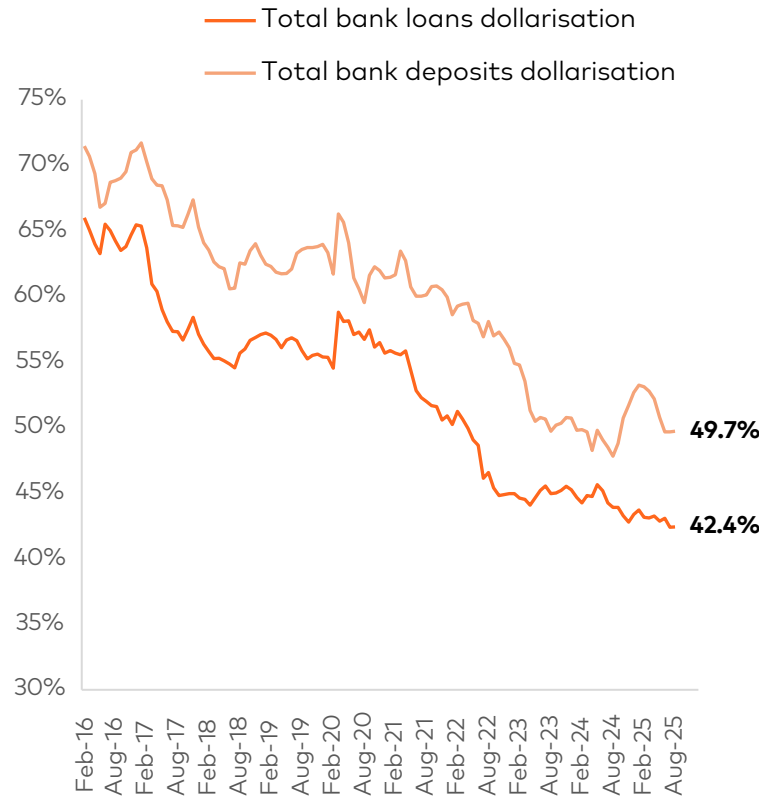
Source: National Bank of Georgia, Geostat, World Bank

Robust lending growth, declining dollarisation, and sound credit portfolio highlight the strength of Georgia's banking sector

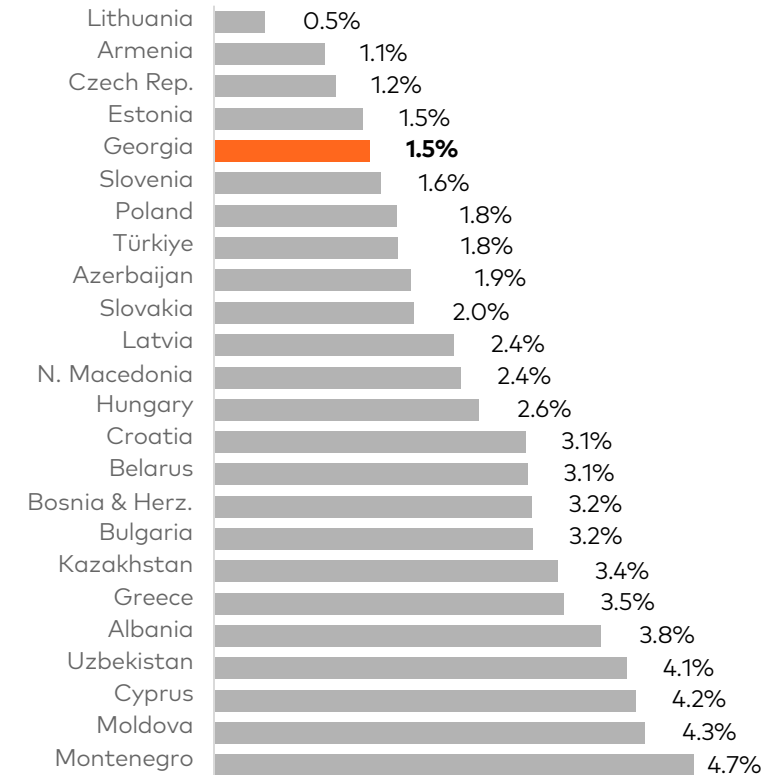
Bank lending growth on a constant currency basis, y-o-y



Total bank loan dollarisation

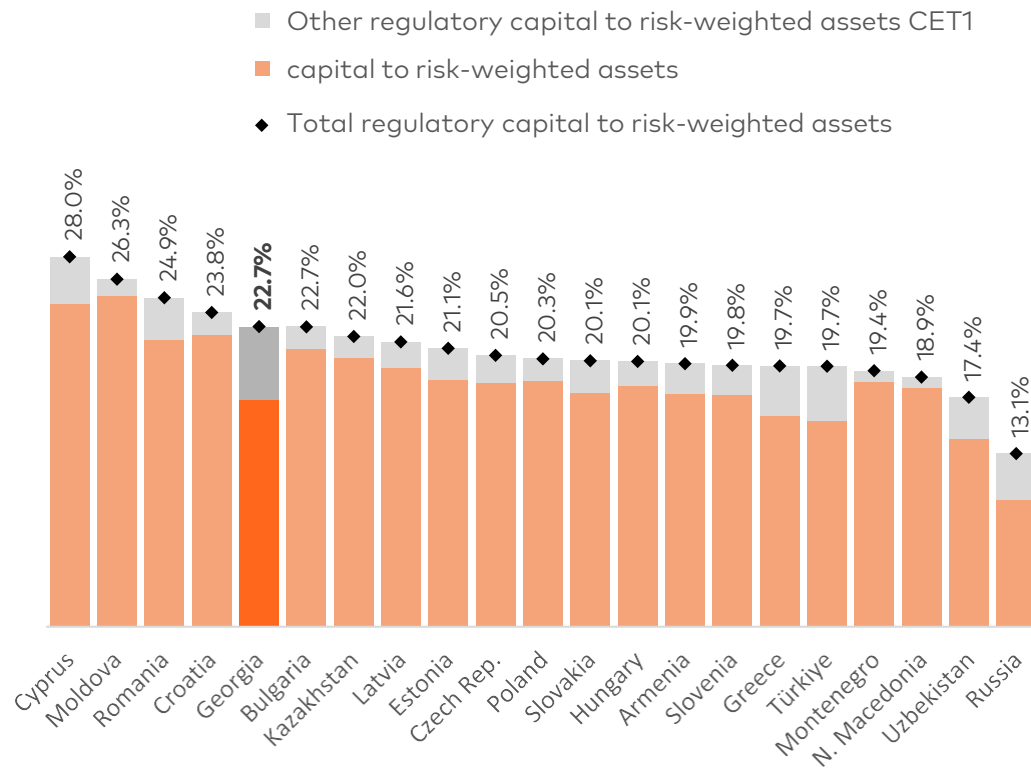


Non-performing loans to total gross bank loans, March-2025 or latest available



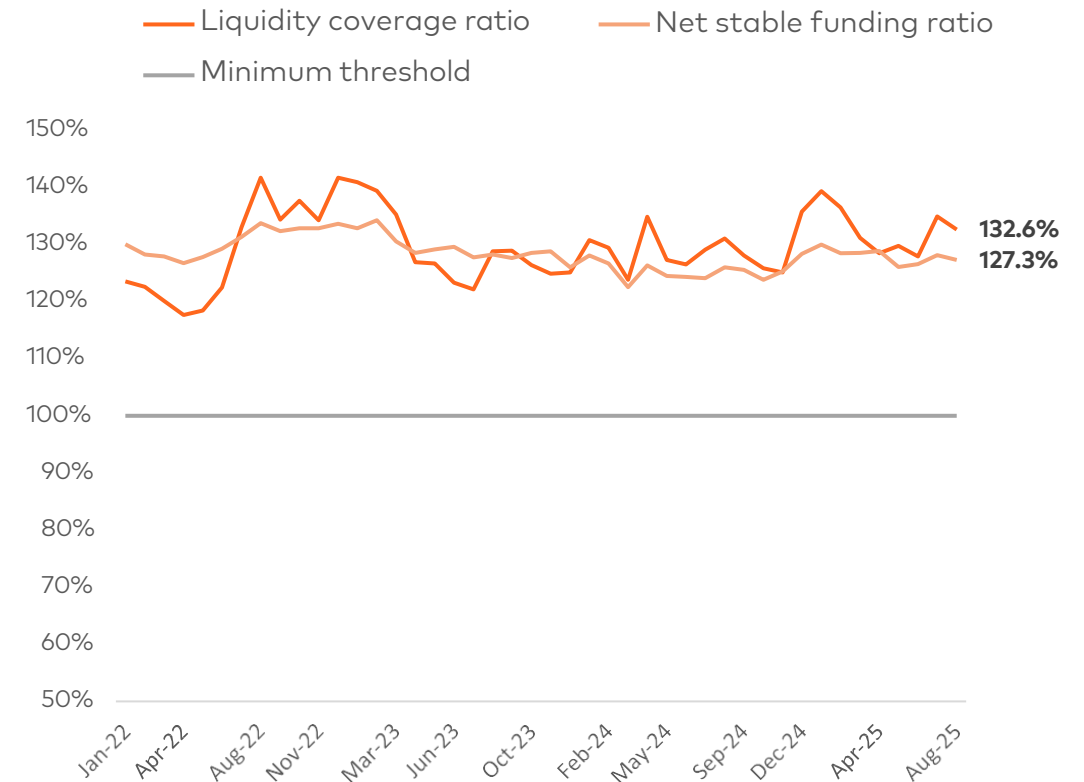
Georgia's banking sector is well-capitalized and highly liquid

Banking sector capital adequacy in selected countries



Source: IMF

Banking sector liquidity in Georgia



Source: National Bank of Georgia

Contents

- | INDICATIVE BOND OFFERING TERMS
- | CREDIT HIGHLIGHTS
- | BANK OF GEORGIA OVERVIEW
- | GEORGIAN MACRO OVERVIEW
- | **APPENDICES: ACQUISITION OF AMERIABANK**

Ameriabank at a glance



A leading universal bank in Armenia with #1 market share by loans and #2 by deposits



The leading corporate and investment banking franchise



Strong brand in the local market – the “Top-of-mind” across the capital and largest Armenian cities



Delivering double-digit RoAE in four out of five prior years, with 20%+ RoAE in 2022-1H25



Experienced management team and strong governance with focus on ESG principles

Key highlights⁽¹⁾

21.1% / #1

Loans market share, Jun-25

#1

Armenian bank by brand awareness

408K

Individual customers, Jun-25

2,205

Employees, Jun 25

GEL 14,355M

(\$5,271M)

Total assets, Jun 25

GEL 1,970M

(\$723M)

Shareholders' equity Jun 25

GEL 191.3M

(\$68.9M)

Net income, HY25

20.6%

RoAE, HY25

(1) Financial information is provided for Armenian Financial Services Business Division of Lion Finance Group PLC

Contents

- | INDICATIVE BOND OFFERING TERMS
- | CREDIT HIGHLIGHTS
- | BANK OF GEORGIA OVERVIEW
- | GEORGIAN MACRO OVERVIEW
- | **APPENDICES: CORPORATE GOVERNANCE**

Supervisory Board – governance which facilitates sustainable value creation



Mel Carvill, Chairman (Independent)

Experience: formerly Senior Independent Director of Sanne Group Plc, Head of Corporate Finance and M&A, and Strategic Planning and Chief Risk Officer at the Generali Group and President of PPF Partners. Director of Clearbank Group Holdings Ltd and Vice Chair of Aviva-Cofco Life Insurance Company Ltd.



Cecil Quillen, Independent Member

Experience: Partner at Linklaters LLP and a leading US capital markets practitioner in the London market. Officer of the Securities Law Committee of the International Bar Association.



Mariam Megvinetukhutsesi, Independent Member

Experience: 20 years of experience in financial services including in banking appointments at the EBRD; formerly Head of Georgia's Investors Council Secretariat and Deputy CEO at TBC Bank.



Véronique McCarroll, Independent Member

Experience: Deputy CEO at Orange Bank S.A.. Formerly Executive Director at Crédit Agricole CIB, Partner at McKinsey & Company, Oliver Wyman and Andersen/ Ernst & Young.



Andrew McIntyre, Independent Member

Experience: Non-executive director of Lloyds Bank Corporate Markets plc; formerly Partner at Ernst & Young, specialising in international financial services; formerly Senior Independent Director of C. Hoare & Co. and previously held board positions at National Bank of Greece S.A., Ecclesiastical Insurance Group plc and the Centre for Economic Policy Research.



Maria Gordon, Independent Member

Experience: Non-executive Chair of Capricorn Energy Plc, and Non-executive Chair of Constellation Oil Services. Has held positions at Goldman Sachs and PIMCO as Head of Emerging Markets Equity Strategy.



Tamaz Georgadze, Non-independent Member

Experience: Founder and CEO of Raisin GmbH; formerly Partner at McKinsey & Company in Berlin and aide to the President of Georgia.



Female



Nationalities

Diverse and experienced management team creating opportunities



Archil Gachechiladze, Chief Executive Officer

With the Group since 2009, serving in various senior positions, including as Deputy CEO/CB, Deputy CEO/IM, CFO of BGEO Group, Deputy CEO/CIB. Over 20 years of banking and financial services experience locally and internationally, including at Lehman Brothers Private Equity, Salford Equity Partners, EBRD, KPMG Barents. Holds an MBA with honors from Cornell University and is a CFA Charterholder.



Sulkhan Gvalia, Deputy CEO, Chief Financial Officer

With the Group since 2004, serving in various senior positions, including as Chief Risk Officer and Head of Corporate Banking. Prior to joining the Group, he served as Deputy CEO of TbilUniversalBank. Holds a law degree from Tbilisi State University.



Mikheil Gomarteli, Deputy CEO, Strategic Projects Direction

Appointed Deputy CEO, Strategic Projects in September 2022, Mikheil previously led the Bank's Retail Banking business from 2009. He joined the Group in 1997, held executive positions in various areas, including retail banking. Mikheil holds an economics degree from Tbilisi State University.



David Chkonia, Deputy CEO, Chief Risk Officer

With the Group since 2021. Mr Chkonia was appointed as Deputy CEO, Chief Risk Officer of JSC Bank of Georgia in September 2022. Previously, held senior positions in local and international organisations, including TBC Bank, BlackRock and PIMCO. Holds a BSc from San Jose State University and an MBA from the Wharton School of the University of Pennsylvania.



Eter Iremadze, Deputy CEO, Premium Banking

With the Group since 2006, serving in various senior positions, including as Head of SOLO and Head of Blue Chip Corporate Banking Unit. Prior to becoming Head of SOLO in 2021, served as Head of Strategic Projects Department in Georgian Global Utilities (formerly part of BGEO Group). Holds an MBA from Grenoble Graduate School of Business.



Tornike Kuprashvili, Head of SME Business Banking

With the Group since 2014. Held various senior positions, including Head of Corporate Rehabilitation and Head of the Corporate Banking Department from 2020 to 2024. Previously, worked as an Audit Assistant at KPMG's Tbilisi office for three years. Holds a bachelor's degree in business administration from Caucasus School of Business.



Zurab Kokosadze, Deputy CEO, Corporate and Investment Banking

With the Group since 2003, serving in various senior positions, including as Head of Corporate Banking, Deputy Head of Corporate Banking, FMCG sector head. Holds an MBA from Grenoble Graduate School of Business.



David Davitashvili, Deputy CEO, Data and Information Technology

With the Group since 2006. Appointed as Deputy CEO in charge of data analytics and information technology in August 2022. Previously, held various senior positions, including as Deputy Chief Operating Officer and Head of Internal Audit. Holds an undergraduate and master's degrees in management and microeconomics from Tbilisi State University and an Executive MBA from Bayes Business School.

Diverse and experienced management team creating opportunities



Ana Kostava, Deputy CEO, Chief Legal Officer

With the Group since 2018. Prior to her recent appointment, served as Chief Legal Officer of the Bank under the direct supervision of the Deputy CEO, Chief Risk Officer, since June 2020. Before joining the Bank, held various positions in local and international companies. Ms Kostava is an Associate Lecturer at Free University of Tbilisi. Holds an LLM from the University of Cambridge.



Levan Gomshiashvili, Deputy CEO, Chief Marketing, Digital & CX Officer

With the Group since 2019. Founder of HOLMES&WATSON, a creative agency, where he served as Account Manager for clients in banking and other sectors. Founder of Tbilisi School of Communication. Started his career at the Georgian Railway, covering advertising and project management. Holds an MSc in Management from the University of Edinburgh.



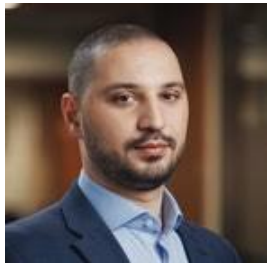
Elene Okromchedlishvili, Head of Human Capital Management

With the Group since 2017. Prior to her recent appointment, served as Head of Business Processes, Lean Transformation and Transactions. Previously, held various positions - Head of IFRS Reporting Unit and Head of Operational Efficiency and Cost management Unit. Holds a bachelor's degree in business administration from Free University of Tbilisi and an MBA from IE Business School.



Giorgi Gureshidze, Head of Mass Retail Banking

With the Group since 2023. Prior to his recent appointment, he held various positions at Georgia Global Utilities, including Chief Financial Officer during 2020-2023. Holds a bachelor's degree in Economics and Global Affairs from Yale University.



Zurab Alpaidze, Head of Operations

With the Group since 2024. Appointed Head of Operations in March 2025. Prior to this appointment, served as Deputy COO. Previously, held executive roles at Georgian Water and Power (2015-2024), including CTO and Deputy COO, and began his career in audit at Ernst & Young. Holds a Business Administration degree from Caucasus University.



Levan Kobakhidze, Head of Payments Business Direction

Appointed Head of Payments Business Direction in December 2025. He has significant experience in managing digital channels and payment systems in the banking, fintech and telecommunications sectors. Was Head of Digital Channels at the Bank of Georgia from 2019 to 2023. Holds an MBA from Hult International Business School (San Francisco) and a Bachelor of Economics from Tbilisi State University.



Nino Khorguani, Director of Banking Operations

With the group since 2006. has held leadership roles within Retail Banking and Risk Management. She has managed key areas across the retail network, customer segments, and credit risk functions. Holds a bachelor's degree in Business Administration from Tbilisi State University and is an MBA candidate at Bayes Business School (London).

Contents

- | INDICATIVE BOND OFFERING TERMS
- | CREDIT HIGHLIGHTS
- | BANK OF GEORGIA OVERVIEW
- | GEORGIAN MACRO OVERVIEW
- | **APPENDICES: FINANCIAL INFORMATION**

Income statement highlights

	H1 2025		H1 2024		2024	
	(thousands of US Dollars) ⁽¹⁾	(thousands of Lari)	Change (%)	(thousands of Lari)	Change (%)	(thousands of Lari)
Interest income calculated using EIR method	686,312	1,906,300	21.0%	1,575,326	22.6%	3,329,299
Other interest income	1,992	5,533	23.2%	4,492	-34.9%	9,142
Interest income	688,304	1,911,833	21.0%	1,579,818	22.3%	3,338,441
Interest expense	(316,466)	(879,016)	28.6%	(683,538)	30.4%	(1,464,937)
Deposit insurance fees	(6,240)	(17,331)	19.4%	(14,512)	51.9%	(30,757)
Interest expense	(322,706)	(896,347)	28.4%	(698,050)	30.8%	(1,495,694)
Net interest income	688,304	1,015,486	15.2%	881,768	16.2%	1,842,747
Fee and commission income	149,806	416,101	11.8%	372,276	17.5%	786,447
Fee and commission expense	(75,583)	(209,939)	14.9%	(182,689)	21.2%	(398,639)
Net fee and commission income	74,223	206,162	8.7%	189,587	13.8%	387,808
Net foreign currency gain	81,554	226,525	9.3%	207,204	20.5%	446,719
Net gains/(losses) on extinguishment of debt	(81)	(225)	-5725.0%	4	-97.9%	12
Net other gains	7,140	19,832	28.8%	15,400	-56.8%	49,443
Operating income	851,140	1,467,780	13.4%	1,293,963	13.0%	2,726,729
Salaries and other employee benefits	(94,725)	(263,107)	24.3%	(211,692)	20.1%	(455,912)
Administrative expenses	(34,334)	(95,367)	0.2%	(95,155)	13.6%	(210,073)
Depreciation, amortisation and impairment	(24,209)	(67,244)	18.0%	(56,977)	6.7%	(118,144)
Other operating expenses	(4,263)	(11,842)	267.0%	(3,227)	65.7%	(6,034)
Operating expenses	(157,532)	(437,560)	19.2%	(367,051)	16.4%	(790,163)
Profit from associates	24,995	69,426	-68.8%	222,471	29683.5%	293,070
Operating income before cost of risk	718,603	1,099,646	-36.2%	1,149,383	28.5%	2,229,636
Expected credit loss on loans to customers and factoring receivables	(19,446)	(54,012)	23.6%	(43,690)	-32.5%	(83,675)
Expected credit loss on finance lease receivables	86	239	-38.4%	388	-138.2%	1,055
Other expected credit recovery / (loss)	(1,616)	(4,489)	-37.9%	(7,228)	-265.6%	(5,161)
Impairment charge on other assets and provisions	(1,900)	(5,278)	19.3%	(4,423)	-21.5%	(14,383)
Cost of risk	(22,876)	(63,540)	15.6%	(54,953)	-28.0%	(102,164)
Net operating income before non-recurring items	695,727	1,036,106	-5.3%	1,094,430	33.6%	2,127,472
Net non-recurring items	-	-	-	-	-	-
Profit before income tax expense	695,727	1,036,106	-5.3%	1,094,430	33.6%	2,127,472
Income tax expense	(51,489)	(143,017)	5.9%	(135,060)	11.8%	(289,573)
Profit for the year	644,238	893,089	-6.9%	959,370	37.8%	1,837,899
Attributable to:						
– shareholders of the Bank	321,533	893,089	-6.9%	959,370	37.8%	1,837,899
– non-controlling interests	-	-	-	-	-	-
Basic and diluted earnings per share	11.4904	31.9158	-6.9%	34.2845	37.8%	65.6800

(1) Converted into U.S. dollars for convenience using an exchange rate of GEL 2.7236 per U.S.\$1.00, being the official Lari to U.S. dollar exchange rate as reported by the NBG on 30 June 2025.

Balance sheet highlights

	H1 2025 (thousands of US Dollars) ⁽¹⁾	(thousands of Lari)	2024 (thousands of Lari)	2023 (thousands of Lari)
Assets				
Cash and cash equivalents	1,000,158	2,724,029	2,278,476	3,042,832
Amounts due from credit institutions	866,629	2,360,351	2,456,690	1,752,658
Investment securities	2,609,256	7,106,570	7,826,790	4,880,815
Loans to customers and finance lease receivables	9,623,521	26,210,623	24,316,155	20,248,067
Investment securities pledged under sale and repurchase agreements and securities lending	185,035	503,961	138,945	-
Accounts receivable and other loans	3,350	9,125	2,790	3,530
Prepayments	19,561	53,277	39,136	32,032
Foreclosed assets	123,252	335,688	372,577	271,712
Right-of-use assets	72,175	196,577	163,104	134,422
Investment properties	50,477	137,479	140,737	127,924
Property and equipment	169,386	461,340	441,399	404,303
Investments in associates	233,587	636,198	569,137	9,537
Goodwill	12,283	33,453	33,453	33,453
Intangible assets	67,054	182,629	172,367	144,357
Income tax assets	72	197	46,058	464
Other assets	102,640	279,549	255,342	280,615
Assets held for sale	5,475	14,913	20,007	27,389
Total assets	15,143,911	41,245,959	39,273,163	31,394,110
Liabilities				
Client deposits and notes	9,732,242	26,506,733	25,341,733	20,776,816
Amounts owed to credit institutions	2,384,157	6,493,489	6,710,494	5,133,029
Debt securities issued	467,853	1,274,245	1,099,337	421,359
Lease liability	75,618	205,952	177,365	137,554
Accruals and deferred income	51,785	141,041	143,353	124,397
Income tax liabilities	31,377	85,459	21,054	199,058
Other liabilities	191,964	522,834	149,329	149,847
Total liabilities	12,934,995	35,229,753	33,642,665	26,942,060
Equity				
Share capital	10,278	27,994	27,994	27,994
Additional paid-in capital	50,593	137,795	140,779	151,336
Treasury shares	(4)	(11)	(11)	(11)
Other reserves	(5,073)	(13,817)	51,452	2,087
Retained earnings	2,153,123	5,864,245	5,410,284	4,270,644
Total equity attributable to shareholders of the Group	2,208,917	6,016,206	5,630,498	4,452,050
Total equity	2,208,917	6,016,206	5,630,498	4,452,050
Total liabilities and equity	15,143,912	41,245,959	39,273,163	31,394,110

(1) Converted into U.S. dollars for convenience using an exchange rate of GEL 2.7236 per U.S.\$1.00, being the official Lari to U.S. dollar exchange rate as reported by the NBG on 30 June 2025.

Definitions

- **Cost of credit risk ratio** Expected loss on loans to customers and finance lease receivables for the period divided by monthly average gross loans to customers and finance lease receivables over the same period (annualised where applicable)
- **Cost of deposits** Interest expense on client deposits and notes for the period divided by monthly average client deposits and notes over the same period (annualised where applicable)
- **Cost of funds** Interest expense for the period divided by monthly average interest-bearing liabilities over the same period (annualised)
- **Cost to income ratio** Operating expenses divided by operating income
- **Interest-bearing liabilities** Amounts owed to credit institutions, client deposits and notes, and debt securities issued
- **Interest-earning assets (excluding cash)** Amounts due from credit institutions, investment securities (but excluding corporate shares) and net loans to customers and finance lease receivables
- **Leverage (times)** Total liabilities divided by total equity
- **Liquid assets** Cash and cash equivalents, amounts due from credit institutions and investment securities
- **Liquidity coverage ratio (LCR)** High-quality liquid assets divided by net cash outflows over the next 30 days (as defined by the NBG). Calculations are made for Bank of Georgia standalone, based on IFRS.
- **Loan yield** Interest income from loans to customers and finance lease receivables for the period divided by monthly average gross loans to customers and finance lease receivables over the same period (annualized where applicable)
- **NBG (Basel III) Common Equity Tier I (CET1) capital adequacy ratio** Common Equity Tier I capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG. Calculations are made for Bank of Georgia standalone, based on IFRS.
- **NBG (Basel III) Tier I capital adequacy ratio** Tier I capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG. Calculations are made for Bank of Georgia standalone, based on IFRS.
- **NBG (Basel III) Total capital adequacy ratio** Total regulatory capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG. Calculations are made for Bank of Georgia standalone, based on IFRS.
- **Net interest margin (NIM)** Net interest income for the period divided by monthly average interest earning assets excluding cash over the same period (annualised where applicable)
- **Net stable funding ratio (NSFR)** Available amount of stable funding divided by the required amount of stable funding (as defined by the NBG). Calculations are made for Bank of Georgia standalone, based on IFRS.
- **Non-performing loans (NPLs)** The principal and/or interest payments on loans overdue for more than 90 days; or the exposures experiencing substantial deterioration of their creditworthiness and the debtors assessed as unlikely to pay their credit obligation(s) in full without realisation of collateral
- **NPL coverage ratio** Allowance for expected credit loss for loans to customers, finance lease and factoring receivables divided by NPLs.
- **NPL coverage ratio adjusted for discounted value of collateral** Allowance for expected credit loss on loans to customers, finance lease and factoring receivables, plus the discounted value of collateral for the NPL portfolio (capped at the respective loan amount), divided by total NPLs
- **Operating leverage** Percentage change in operating income less percentage change in operating expenses
- **Return on average total assets (ROAA)** Profit for the period divided by monthly average total assets for the same period (annualised where applicable)
- **Return on average total equity (ROAE)** Profit for the period attributable to shareholders of the Group divided by monthly average equity attributable to shareholders of the Group for the same period (annualised where applicable)

A solid orange circle is positioned to the left of the text, partially overlapping the first letter 'T'.

THANK YOU