



LION FINANCE
GROUP

LION FINANCE GROUP PLC

1Q26 Results

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1Q26 consolidated unaudited results

Lion Finance Group PLC announces its unaudited consolidated financial results for the first quarter of 2026 (1Q26). Unless otherwise noted, 1Q26 results are compared year-on-year with 1Q25 results and quarter-on-quarter with 4Q25 results adjusted for one-off items.

The results are prepared in accordance with UK-adopted international accounting standards, are unaudited and derived from management accounts.

Earnings call on 7 May 2026, 14:00 BST

https://zoom.us/webinar/register/WN_iPgFBAz5Sbe6lUYzqfdr7w

Webinar ID: 983 6026 0923 | **Passcode:** 331608

Segmentation guide

The Group's results are presented by the following Business Divisions: 1) Georgian Financial Services (**GFS**), 2) Armenian Financial Services (**AFS**), and 3) **Other Businesses**.

- **GFS** mainly comprises JSC Bank of Georgia and the investment bank JSC Galt and Taggart.
- **AFS** includes Ameriabank CJSC.
- **Other Businesses** includes JSC Belarusky Narodny Bank (BNB), which serves retail and SME clients in Belarus; JSC Digital Area, a digital ecosystem in Georgia including e-commerce, ticketing, and inventory management SaaS; Lion Finance Group PLC, the holding company; and other small entities and intragroup eliminations.

Lion Finance Group PLC delivered consolidated 1Q26 profit of GEL 585.0 million (+14.0% y-o-y), with return on average equity of 27.4%.

The Company declared a quarterly dividend of GEL 2.85 per share in respect of 1Q26 and announced a further GEL 55.0m share buyback and cancellation programme.

Group performance highlights

- Driven by the sustained expansion of our customer franchises in Georgia and Armenia, the Group delivered another set of strong results in the first quarter of 2026. This expansion, reflected in a growing active customer base and a larger balance sheet, supported a 15.7% increase in operating income before cost of risk to **GEL 735.9m** and a 14.0% y-o-y increase in profit to **GEL 585.0 million**. Consequently, the Group achieved a high return on average equity (ROAE) of **27.4%** for the period.
- The Group's loan book reached **GEL 41,881.9m** as at 31 March 2026, **up 23.1% y-o-y** in constant currency (cc). The growth was fuelled by loan book expansion across both the Georgian (GFS) and Armenian (AFS) operations, which recorded year-on-year constant currency increases of 17.8% and 34.6%, respectively. Compared with 31 December 2025, the GFS loan book was up 3.8%, while the AFS loan book increased by 6.2%, resulting in a total Group loan growth of 4.4% (in cc).
- Client deposits and notes totalled **GEL 39,699.0m** as at 31 March 2026, reflecting a **17.5% y-o-y increase** in constant currency (cc). GFS deposits rose by 13.0% y-o-y, while AFS deposits increased by 29.7% y-o-y. Compared with 31 December 2025, GFS deposits were up 2.4%, while AFS deposits increased by 5.7%, resulting in a total Group deposit growth of 2.6% (in cc).
- The Group maintained healthy asset quality, with the cost of credit risk ratio at **0.3%** in 1Q26 (0.2% in 1Q25 and 0.3% in 4Q25), while the NPL ratio was stable at 2.1% as at 31 March 2026 (2.0% as at 31 March 2025 and 2.1% as at 31 December 2025).
- Operating income was **up 15.0% y-o-y to GEL 1,125.8m** in 1Q26. The annual top-line growth was primarily driven by net interest income generated by both GFS and AFS, complemented by net fee and commission income generation across both operations.
 - In 1Q26, non-interest income increased by **7.2% y-o-y to GEL 316.2m**, driven by net fee and commission income growth across both GFS and AFS. GFS delivered a 25.4% y-o-y growth in net fee and commission income. At AFS, net fee and commission income rose by 46.4% y-o-y, supported by significant items in 1Q26 (a GEL 5.5m advisory fee and a GEL 2.0m currency conversion fee reclassification from net FX income aligned with Group accounting policies; see details on pages 11 to 12). Net foreign currency gains declined across the board, reflecting lower income at GFS on the back of lower currency volatility and the reclassification effect mentioned above at AFS.
- The Group's operating expenses increased by **13.8% y-o-y to GEL 390.3m** in 1Q26. The y-o-y growth was driven primarily by GFS, which saw expenses rise by 16.6% y-o-y, mainly driven by higher staff costs (see details on page 9).
- Capital adequacy and liquidity positions for both Bank of Georgia and Ameriabank remained comfortably above the minimum regulatory requirements (for details, see pages 10 and 12).
- The Group continued to demonstrate sustained customer franchise growth. On a year-on-year basis, Bank of Georgia's Retail Digital Monthly Active Users (Digital MAU) grew by 13.6% to **1.9 million individuals**, while Ameriabank's Retail Digital MAU surged by 47.8%, reaching over **362 thousand individuals**. On a quarter-on-quarter basis, these figures increased by 1.9% and 7.7% at Bank of Georgia and Ameriabank, respectively.

CEO statement

This quarter was marked by a historic event for the Group: our inclusion into the FTSE 100 index, validating two decades of consistent execution. Over this period, we have built a highly profitable regional banking platform, expanding our total assets more than fifty-fold as we deepened customer relationships, strengthened digital capabilities, and established leading market positions.

The sustained track record of strong performance that has defined the last two decades has continued into the first quarter of 2026. The Group delivered an ROAE of 27.4% on profits of GEL 585.0 million (an increase of 14.0% year-on-year), driven by customer franchise growth and a 23.1% year-on-year expansion of our loan book in constant currency. Consequently, our book value per share rose by 21.5% year-on-year to GEL 207.82.

Macroeconomic conditions in Georgia and Armenia remained strong in early 2026, underpinned by solid domestic demand and resilient external inflows. Reflecting the sustained resilience of both economies and their strong early-year performance, we have revised our 2026 real GDP growth forecasts upward, to 7.0% for Georgia and 6.0% for Armenia. Although conflict escalation in the Middle East may weigh on the near-term outlook primarily through energy market volatility and higher inflation, both economies remain well positioned, supported by ample reserves, prudent fiscal policies, and credible monetary management. A prolonged conflict could also create upside through the Middle Corridor and shifting capital and tourism flows.

In Georgia, our business delivered a solid first-quarter, driven by a deeply embedded customer-centric approach and our continued focus on being the main bank in customers' daily lives. This focus is clearly evidenced by our customer Net Promoter Score of 75, maintaining the momentum from 2025. Our digital leadership also advanced, with Retail Digital Monthly Active Users rising by 13.6% year-on-year to 1.9 million individuals. Importantly, digital engagement stood at 52.7%, meaning that, on average, over half of our digitally active users interact with our platforms daily. Overall, on the financial front, our loan book grew by 17.8% year-on-year in constant currency, while profit reached GEL 452.1m, up 11.6% year-on-year, with an ROAE of 31.5%.

Amidst energy price volatility and subsequent inflationary pressures in Georgia, we expect the National Bank to maintain a moderately tight monetary policy stance throughout the year. Ongoing strong loan demand in key segments positions us to capitalise on this favorable rate environment, which will support our net interest income. At the same time, we see lower currency volatility translating into reduced foreign exchange gains. Beyond our core activities, we continue to experiment and deploy different AI applications, including personalised product recommendations and process automations, to improve customer experience and operational efficiency. While it is too early to exactly pinpoint the financial impact of these initiatives, we are focused on developing technologies that create tangible value for both our customers and investors.

In Armenia, Ameriabank continued to build on its established market position while advancing its strategic priorities in retail banking. The franchise demonstrated sustained momentum throughout the quarter, with retail Digital MAU surpassing 362 thousand individuals – a 47.8% increase year-on-year. This digital adoption reflects the successful rollout of enhanced capabilities across our MyAmeria platform, including a loyalty programme and product and user experience improvements. The loan book expanded by 34.6% year-on-year in constant currency, while deposits grew by 29.7%, reinforcing Ameriabank's market leadership. This performance generated a profit of GEL 129.4m, up 35.5% year-on-year, with an ROAE of 21.8%. Armenia's vibrant economy and the substantial runway for retail banking development position AFS as an important growth engine for the Group in the years ahead.

Reflecting our continued financial strength and commitment to shareholder returns, the Board today declared a quarterly dividend of GEL 2.85 per share in respect of 1Q26 and approved a further GEL 55.0m share buyback and cancellation programme.

Georgia and Armenia remain among the broader region's fastest-growing economies, solidifying their reputations as stable, business-friendly markets and emerging regional hubs for technology, transport, and services. The economic resilience and prudent macroeconomic management demonstrated by both nations provide a strong foundation for growth as regional connectivity improves. Our established presence and customer loyalty in both markets place us in an excellent position to benefit from their continued economic expansion.

I thank our colleagues for their continued commitment and all our stakeholders for their ongoing support.

Archil Gachechiladze

CEO, Lion Finance Group PLC

6 May 2026

Our key targets for the medium term remain:

- c.15% annual growth of the Group's loan book.
- 20%+ return on average equity.
- 30-50% payout ratio (dividends and share buyback and cancellation programme).

Macroeconomic developments: Georgia

Sustained economic growth momentum

Georgia's economy demonstrated a strong start to 2026, with real GDP expanding, according to preliminary data, by 9.1% y-o-y in the first quarter, driven mainly by services. We have therefore revised our full-year real GDP growth forecast upward, from 6.0% to 7.0%. This outlook is supported by consumption, resilient external inflows, and a projected rebound in public capital spending.

While the recent escalation in the Middle East has introduced downside risks mainly via higher energy prices, Georgia's direct exposure to the region is limited. The country's diversified external inflows and ample policy buffers provide resilience against potential shocks. Furthermore, the conflict could create upside potential through the diversion of capital and tourism flows towards Georgia.

Strong external flows

External inflows remained strong and diversified in 1Q26. The trade deficit narrowed as merchandise exports increased by 23.4% y-o-y, while imports declined by 7.1% y-o-y (or grew 5.0% excluding prior year's one-offs). International tourism revenues grew modestly by 0.5% y-o-y, with increased arrivals from Europe offsetting a decline from the Middle East and South Asia. Inbound money transfers remained robust, rising by 14.2% y-o-y, reflecting strong remittance inflows from the EU, the US, and Russia.

Stable GEL and ample international reserves

1Q26, the Georgian Lari (GEL) remained stable against the US dollar, while appreciating by 2.2% against the Euro and by 2.0% against the Pound Sterling. The GEL's resilience against the US dollar was underpinned by strong external inflows, deposit de-dollarisation, and prudent macroeconomic policies. The National Bank of Georgia (NBG) continued its foreign currency purchases in January and February and was broadly neutral in March, supporting a robust level of international reserves at USD 6.3 billion by the end of March 2026 (up 2.6% q-o-q). We expect the GEL to remain broadly stable in the medium term, supported by sound macroeconomic fundamentals and external liquidity buffers.

Above-target inflation and moderately tight monetary policy

Inflationary pressures persisted in early 2026, primarily due to rising food prices and emerging fuel price pressures. This drove headline CPI inflation to 5.9% year-over-year in April 2026, up from 4.0% in December 2025. We expect inflation to average 4.8% for the year, remaining above the NBG's 3% target, before returning to target next year provided that supply-side pressures ease.

In May 2026, the NBG raised its refinancing rate by 25 bps to 8.25% to keep inflation expectations well-anchored amid elevated inflation risks from global energy markets. We expect the NBG to maintain a moderately tight monetary policy stance throughout 2026.

Strong fiscal discipline

Georgia's fiscal position remains strong, supported by sustained economic activity. The government remains committed to fiscal discipline, targeting a fiscal deficit of 2.5% of GDP in 2026, unchanged from 2025. The government's debt-to-GDP ratio is projected to decline further from 34.1% at end-2025 to 33.5% by end-2026. The successful rollover of the USD 500 million Government Eurobond in January highlights strong investor confidence in the country's macroeconomic stability and policy framework.

Healthy bank lending

The banking sector continues to demonstrate sound fundamentals, high liquidity, and strong capitalisation. Lending growth remained broadly in line with nominal economic activity, expanding by 14.9% y-o-y in 1Q26 on a constant currency basis, following a 14.0% growth in the previous quarter. Business and consumer lending continued to drive credit expansion. Loan dollarisation stood at 42.5% at end-March 2026, broadly unchanged from the previous quarter. Deposit dollarisation declined further by 1.1 pp over the same period to 46.6%.

More information on the Georgian economy and financial sector can be found at [Galt & Taggart](#), the Group's investment banking and brokerage subsidiary.

Macroeconomic developments: Armenia

Strong economic growth

The Armenian economy sustained its strong growth momentum in early 2026, with the preliminary economic activity indicator increasing by 7.1% y-o-y in 1Q26, supported by resilient consumption, expansionary fiscal policy, and healthy credit growth. Considering this strong performance, we have revised our full-year real GDP growth forecast to 6.0%, the upper end of our previously expected range. Economic activity is expected to be driven by continued growth in services, ongoing fiscal stimulus, and a planned new gold mine that should boost industrial output.

The escalation in the Middle East has also increased downside risks for the Armenian economy. Despite limited direct exposure to the region, economic performance could be adversely affected via higher inflation, weaker external demand, and elevated geopolitical risks. However, prudent macroeconomic policies and ongoing structural reforms underpin Armenia's economic resilience. The medium-term outlook remains positive, with significant upside potential from the historic 2025 peace accord with Azerbaijan and the normalisation of relations with Türkiye, which could unlock further growth.

Resilient external inflows and strong Dram

Following a previous surge in re-exports of precious metals and stones, Armenia's external trade continued to normalise, with goods exports and imports growing by 4.5% and 4.6% y-o-y in 1Q26, respectively. Inflows remained resilient, supported by strong growth in non-commercial money transfers (15.5% y-o-y) and international tourist arrivals (18.3% y-o-y).

Supported by these inflows and prudent macroeconomic policies, the Armenian Dram (AMD) appreciated by an additional 1.0% against the US dollar in 1Q26, building on a 3.8% gain in 2025. Over the same period, the AMD remained broadly stable against the GEL, appreciating by a modest 0.6%. The Central Bank of Armenia (CBA) continued its foreign exchange purchases, lifting its gross reserves by 41.3% y-o-y to a record USD 5.5 billion by end-March 2026.

Above-target inflation and neutral monetary stance

Inflation edged up in early 2026, driven mainly by food prices. Headline CPI reached 4.5% y-o-y in March, up from 3.3% in December 2025. Although inflation is expected to remain elevated in 2026 until food and fuel pressures ease, expectations appear anchored, evidenced by lower services inflation and slow wage growth. The CBA has kept its policy rate at 6.5% following a 25 bps cut in December 2025, and it is expected to hold this rate through 2026, reflecting a broadly neutral monetary policy stance.

Continued fiscal expansion

In 2026, fiscal policy is set to remain growth-supportive, as the deficit is planned to widen to 4.5% of GDP from 3.7% in 2025. Despite higher spending, strong tax revenues are expected to limit the rise in public debt to approximately 49.0% of GDP, up from 47.3% in 2025. The country's IMF Stand-By Arrangement continues to anchor fiscal discipline.

Sound banking sector

The Armenian banking sector remains sound, with strong capital and liquidity buffers. Bank lending grew by an estimated 22.9% y-o-y in 1Q26 on a constant currency basis, following a 24.7% growth in the previous quarter. Consumer and business lending were the primary drivers of credit expansion. Loan dollarisation remained broadly stable at 34.2% at end-March 2026, following significant declines in prior years. Meanwhile, deposit dollarisation continued to decrease, reaching 43.4%, down 0.5 pp q-o-q.

1Q26 unaudited consolidated results

GEL thousands	1Q26 Group	1Q26 GFS	1Q26 AFS	1Q26 Other	1Q25 Group	1Q25 GFS	1Q25 AFS	1Q25 Other
INCOME STATEMENT HIGHLIGHTS								
Interest income	1,466,122	1,042,379	388,682	35,061	1,237,407	907,259	305,924	24,224
Interest expense	(656,510)	(471,492)	(162,881)	(22,137)	(553,706)	(425,453)	(115,409)	(12,844)
Net interest income	809,612	570,887	225,801	12,924	683,701	481,806	190,515	11,380
Net fee and commission income	176,049	142,859	29,995	3,195	138,072	113,955	20,491	3,626
Net foreign currency gain	130,124	75,954	33,435	20,735	145,594	82,730	34,018	28,846
Net other income	9,978	2,778	3,570	3,630	11,285	6,975	3,150	1,160
Operating income	1,125,763	792,478	292,801	40,484	978,652	685,466	248,174	45,012
Salaries and other employee benefits	(252,077)	(140,892)	(93,395)	(17,790)	(213,075)	(113,596)	(85,796)	(13,683)
Administrative expenses	(73,619)	(45,499)	(17,406)	(10,714)	(70,109)	(43,244)	(18,138)	(8,727)
Depreciation, amortisation and impairment	(57,050)	(36,948)	(15,883)	(4,219)	(51,167)	(33,788)	(14,554)	(2,825)
Other operating expenses	(7,540)	(6,130)	(1,081)	(329)	(8,542)	(6,194)	(2,006)	(342)
Operating expenses	(390,286)	(229,469)	(127,765)	(33,052)	(342,893)	(196,822)	(120,494)	(25,577)
Profit from associates	386	386	-	-	271	271	-	-
Operating income before cost of risk	735,863	563,395	165,036	7,432	636,030	488,915	127,680	19,435
Cost of risk	(38,840)	(32,266)	(5,804)	(770)	(26,913)	(17,990)	(8,173)	(750)
Profit before income tax expense	697,023	531,129	159,232	6,662	609,117	470,925	119,507	18,685
Income tax expense	(112,035)	(79,078)	(29,804)	(3,153)	(96,053)	(65,856)	(23,993)	(6,204)
Profit before one-off items	584,988	452,051	129,428	3,509	513,064	405,069	95,514	12,481
One-off items	-	-	-	-	-	-	-	-
Profit	584,988	452,051	129,428	3,509	513,064	405,069	95,514	12,481

GEL thousands	1Q26	1Q25	Change y-o-y	4Q25	Change q-o-q
INCOME STATEMENT HIGHLIGHTS					
Net interest income	809,612	683,701	18.4%	795,895	1.7%
Net fee and commission income	176,049	138,072	27.5%	226,248	-22.2%
Net foreign currency gain	130,124	145,594	-10.6%	150,626	-13.6%
Net other income	9,978	11,285	-11.6%	28,526	-65.0%
Operating income	1,125,763	978,652	15.0%	1,201,295	-6.3%
Operating expenses (2025: adjusted)	(390,286)	(342,893)	13.8%	(422,581)*	-7.6%
Gain on bargain purchase ¹	-	-	NMF	1,488	NMF
Profit from associates	386	271	42.4%	111	NMF
Operating income before cost of risk (2025: adjusted)	735,863	636,030	15.7%	780,313*	-5.7%
Cost of risk	(38,840)	(26,913)	44.3%	(36,410)	6.7%
Profit before income tax expense and one-off items (2025: adjusted)	697,023	609,117	14.4%	743,903*	-6.3%
Income tax expense	(112,035)	(96,053)	16.6%	(124,589)	-10.1%
Profit before one-off items	584,988	513,064	14.0%	619,314*	-5.5%
One-off items ²	-	-	NMF	(29,590)	NMF
Profit	584,988	513,064	14.0%	589,724	-0.8%
Basic earnings per share	13.72	11.81	16.2%	13.84	-0.9%
Diluted earnings per share	13.61	11.73	16.0%	13.62	-0.1%
Basic earnings per share adjusted for one-offs	13.72	11.81	16.2%	14.53	-5.6%
Diluted earnings per share adjusted for one-offs	13.61	11.73	16.0%	14.30	-4.8%

*These figures differ from the unaudited consolidated financial information (on page 14) as they exclude a one-off item to better illustrate underlying performance. The excluded item is GEL 29.6m in 4Q25 (see endnote 2).

BALANCE SHEET HIGHLIGHTS	Mar-26	Mar-25	Change y-o-y	Dec-25	Change q-o-q
Liquid assets	16,530,688	17,490,685	-5.5%	18,318,956	-9.8%
<i>Cash and cash equivalents</i>	<i>3,440,364</i>	<i>4,151,524</i>	<i>-17.1%</i>	<i>4,572,046</i>	<i>-24.8%</i>
<i>Amounts due from credit institutions</i>	<i>3,764,046</i>	<i>3,596,111</i>	<i>4.7%</i>	<i>3,552,257</i>	<i>6.0%</i>
<i>Investment securities</i>	<i>9,326,278</i>	<i>9,743,050</i>	<i>-4.3%</i>	<i>10,194,653</i>	<i>-8.5%</i>
Loans to customers, finance lease and factoring receivables	41,881,946	34,137,143	22.7%	40,065,664	4.5%
Property and equipment	616,135	554,208	11.2%	616,839	-0.1%
All remaining assets	1,953,033	1,617,265	20.8%	1,868,397	4.5%
Total assets	60,981,802	53,799,301	13.4%	60,869,856	0.2%
Client deposits and notes	39,699,016	33,969,258	16.9%	38,629,974	2.8%
Amounts owed to credit institutions	7,722,100	9,006,255	-14.3%	9,499,106	-18.7%
<i>Borrowings from DFIs</i>	<i>3,545,490</i>	<i>3,322,500</i>	<i>6.7%</i>	<i>3,708,770</i>	<i>-4.4%</i>
<i>Short-term loans from the National Bank of Georgia</i>	<i>1,130,502</i>	<i>3,426,723</i>	<i>-67.0%</i>	<i>2,667,471</i>	<i>-57.6%</i>
<i>Short-term loans from the Central Bank of Armenia</i>	<i>135,054</i>	<i>144,536</i>	<i>-6.6%</i>	<i>136,912</i>	<i>-1.4%</i>
<i>Loans and deposits from commercial banks</i>	<i>2,911,054</i>	<i>2,112,496</i>	<i>37.8%</i>	<i>2,985,953</i>	<i>-2.5%</i>
Debt securities issued	3,298,758	2,257,270	46.1%	2,999,871	10.0%
All remaining liabilities	1,392,258	1,145,023	21.6%	1,318,662	5.6%
Total liabilities	52,112,132	46,377,806	12.4%	52,447,613	-0.6%
Total equity	8,869,670	7,421,495	19.5%	8,422,243	5.3%
Book value per share	207.82	170.99	21.5%	197.85	5.0%

KEY RATIOS	1Q26	1Q25	4Q25
ROAA (adjusted for one-off items) ²	3.9%	3.9%	4.2%
ROAE (adjusted for one-off items) ²	27.4%	28.7%	30.1%
Net interest margin	6.1%	5.9%	6.1%
Loan yield ³	12.3%	12.2%	12.4%
Liquid assets yield	5.2%	4.9%	5.1%
Cost of funds	5.2%	5.0%	5.2%
Cost of client deposits and notes	4.6%	4.1%	4.6%
Cost of amounts owed to credit institutions	6.7%	7.8%	7.0%

Cost of debt securities issued	8.3%	7.6%	7.7%
Cost:income ratio (adjusted for one-off items) ²	34.7%	35.0%	35.2%
NPLs to gross loans	2.1%	2.0%	2.1%
NPL coverage ratio	58.9%	59.3%	57.8%
NPL coverage ratio adjusted for the discounted value of collateral	117.2%	117.1%	116.3%
Cost of credit risk ratio	0.3%	0.2%	0.3%

GEL thousands	Mar-26	Mar-25	Change y-o-y	Dec-25	Change q-o-q
NON-PERFORMING LOANS					
Group (consolidated)					
NPLs to gross loans	2.1%	2.0%		2.1%	
NPL coverage ratio	58.9%	59.3%		57.8%	
NPL coverage ratio adjusted for the discounted value of collateral	117.2%	117.1%		116.3%	
Georgian Financial Services (GFS)					
NPLs to gross loans	2.0%	2.2%		2.1%	
NPL coverage ratio	56.1%	59.3%		54.8%	
NPL coverage ratio adjusted for the discounted value of collateral	116.0%	113.2%		114.6%	
Ameriabank (standalone figures)					
NPLs to gross loans	2.0%	1.5%		2.1%	
NPL coverage ratio	68.5%	63.3%		68.5%	
NPL coverage ratio adjusted for the discounted value of collateral	125.0%	134.3%		125.5%	

Returns to shareholders (dividends and share buyback and cancellation programme)

- In August 2025, the Board took the decision to move to a quarterly distribution schedule, with the Group's total capital repatriation policy unchanged at a target payout range of 30-50% of annual Group profits. Considering the strong performance of the Group during the first quarter of 2026 and robust capital levels, today the Board declared an interim dividend of **GEL 2.85 per ordinary share** in respect of the first quarter of 2026, payable according to the following timetable:
 - Ex-Dividend Date: 25 June 2026
 - Record Date: 26 June 2026
 - Currency Conversion Date: 26 June 2026
 - Payment Date: 10 July 2026
- The NBG's Lari/Pound Sterling average exchange rate for the period of 22 June to 26 June 2026 will be used as the exchange rate on the Currency Conversion Date and will be announced in due course.
- In addition, today the Board has approved an extension to the share buyback and cancellation programme of GEL 55.0 million.
- The previous GEL 53.5 million share buyback and cancellation programme, announced on 25 February 2026, has been completed. As a result, the total number of voting rights in issue following the cancellation of shares was 43,223,929 as at 31 March 2026.

Business Division results

The Group results are presented by the following Business Divisions: 1) Georgian Financial Services (GFS), 2) Armenian Financial Services (AFS), and 3) Other Businesses.

Georgian Financial Services (GFS)

Georgian Financial Services (GFS) mainly comprises JSC Bank of Georgia and the investment bank JSC Galt and Taggart. GFS is organised across the following business segments: Retail Banking (RB), Small and Medium Enterprise (SME) Banking, Corporate and Investment Banking (CIB), and Corporate Center (CC).

GEL thousands	1Q26	1Q25	Change y-o-y	4Q25	Change q-o-q
INCOME STATEMENT HIGHLIGHTS					
Interest income	1,042,379	907,259	14.9%	1,040,286	0.2%
Interest expense	(471,492)	(425,453)	10.8%	(486,175)	-3.0%
Net interest income	570,887	481,806	18.5%	554,111	3.0%
Net fee and commission income	142,859	113,955	25.4%	169,810	-15.9%
Net foreign currency gain	75,954	82,730	-8.2%	91,895	-17.3%
Net other income	2,778	6,975	-60.2%	20,953	-86.7%
Operating income	792,478	685,466	15.6%	836,769	-5.3%
Salaries and other employee benefits (2025: adjusted)	(140,892)	(113,596)	24.0%	(140,375)*	0.4%
Administrative expenses	(45,499)	(43,244)	5.2%	(71,450)	-36.3%
Depreciation, amortisation and impairment	(36,948)	(33,788)	9.4%	(40,657)	-9.1%
Other operating expenses	(6,130)	(6,194)	-1.0%	(7,603)	-19.4%
Operating expenses (2025: adjusted)	(229,469)	(196,822)	16.6%	(260,085)*	-11.8%
Profit from associates	386	271	42.4%	111	NMF
Operating income before cost of risk (2025: adjusted)	563,395	488,915	15.2%	576,795*	-2.3%
Cost of risk	(32,266)	(17,990)	79.4%	(30,274)	6.6%
Profit before income tax expense (2025: adjusted)	531,129	470,925	12.8%	546,521*	-2.8%
Income tax expense	(79,078)	(65,856)	20.1%	(86,583)	-8.7%
Profit before for one-off items	452,051	405,069	11.6%	459,938*	-1.7%
One-off items ²	-	-	NMF	(29,094)	NMF
Profit	452,051	405,069	11.6%	430,844	4.9%

*These figures exclude a one-off item of GEL 29.1m in 4Q25 to better illustrate underlying performance (see endnote 2).

BALANCE SHEET HIGHLIGHTS	Mar-26	Mar-25	Change y-o-y	Dec-25	Change q-o-q
Cash and cash equivalents	2,065,638	2,465,779	-16.2%	2,720,691	-24.1%
Amounts due from credit institutions	1,881,992	2,586,850	-27.2%	2,139,551	-12.0%
Investment securities	7,674,184	8,180,808	-6.2%	8,236,145	-6.8%
Loans to customers, finance lease and factoring receivables	28,261,957	24,049,085	17.5%	27,288,607	3.6%
<i>Loans to customers, finance lease and factoring receivables, LC</i>	<i>16,276,415</i>	<i>13,971,277</i>	<i>16.5%</i>	<i>15,822,353</i>	<i>2.9%</i>
<i>Loans to customers, finance lease and factoring receivables, FC</i>	<i>11,985,542</i>	<i>10,077,808</i>	<i>18.9%</i>	<i>11,466,254</i>	<i>4.5%</i>
Property and equipment	519,438	465,059	11.7%	519,892	-0.1%
All remaining assets	1,257,904	1,174,534	7.1%	1,225,254	2.7%
Total assets	41,661,113	38,922,115	7.0%	42,130,140	-1.1%
Client deposits and notes	27,942,563	24,820,659	12.6%	27,312,550	2.3%
<i>Client deposits and notes, LC</i>	<i>15,178,604</i>	<i>11,675,339</i>	<i>30.0%</i>	<i>14,595,833</i>	<i>4.0%</i>
<i>Client deposits and notes, FC</i>	<i>12,763,959</i>	<i>13,145,320</i>	<i>-2.9%</i>	<i>12,716,717</i>	<i>0.4%</i>
Amounts owed to credit institutions	5,025,118	7,161,810	-29.8%	6,562,242	-23.4%
Debt securities issued	1,915,124	1,144,275	67.4%	1,800,502	6.4%
All remaining liabilities	791,016	527,112	50.1%	769,455	2.8%
Total liabilities	35,673,821	33,653,856	6.0%	36,444,749	-2.1%
Total equity	5,987,292	5,268,259	13.6%	5,685,391	5.3%
Risk-weighted assets (JSC Bank of Georgia standalone)	32,923,955	29,867,785	10.2%	32,187,358	2.3%

KEY RATIOS	1Q26	1Q25	4Q25
ROAA (adjusted for one-off items) ²	4.4%	4.3%	4.4%
ROAA (unadjusted)	4.4%	4.3%	4.1%
ROAE (adjusted for one-off items) ²	31.5%	32.0%	32.7%
ROAE (unadjusted)	31.5%	32.0%	30.7%
Net interest margin	6.2%	5.7%	5.9%
Loan yield	12.7%	12.6%	12.8%
<i>Loan yield, GEL</i>	<i>15.5%</i>	<i>15.0%</i>	<i>15.5%</i>
<i>Loan yield, FC</i>	<i>8.9%</i>	<i>9.2%</i>	<i>8.9%</i>
Cost of funds	5.4%	5.3%	5.5%
Cost of client deposits and notes	4.8%	4.4%	4.9%
<i>Cost of client deposits and notes, GEL</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.9%</i>
<i>Cost of client deposits and notes, FC</i>	<i>1.4%</i>	<i>1.4%</i>	<i>1.5%</i>
Cost of time deposits	7.0%	6.6%	7.2%
<i>Cost of time deposits, GEL</i>	<i>9.9%</i>	<i>10.1%</i>	<i>10.3%</i>
<i>Cost of time deposits, FC</i>	<i>2.5%</i>	<i>2.6%</i>	<i>2.6%</i>
Cost of current accounts and demand deposits	3.0%	2.4%	2.9%
<i>Cost of current accounts and demand deposits, GEL</i>	<i>5.5%</i>	<i>5.0%</i>	<i>5.3%</i>
<i>Cost of current accounts and demand deposits, FC</i>	<i>0.6%</i>	<i>0.6%</i>	<i>0.7%</i>
Cost:income ratio (adjusted for one-off items) ²	29.0%	28.7%	31.1%
Cost:income ratio (unadjusted)	29.0%	28.7%	34.6%
Cost of credit risk ratio	0.4%	0.2%	0.4%

Performance highlights

- GFS delivered 15.6% y-o-y growth in 1Q26 operating income, driven by strong net interest income and net fee and commission income performance. Net interest margin expanded 30 bps to 6.2% q-o-q, supported by a 10 bps decrease in the cost of client deposits and an increased share of loans in the interest-earning assets mix.
- Net fee and commission income increased by 25.4% y-o-y. Q-o-q, renegotiated terms with international payment systems, which had a significant positive impact on 4Q25, created an elevated comparative base; adjusting for this effect, normalised net fee and commission income remained broadly flat, in line with seasonality.
- Net foreign currency gains declined by 8.2% y-o-y, mainly reflecting a more stable currency environment.
- Operating income decreased q-o-q, reflecting elevated 4Q25 comparative base in net fee and commission income and net other income. Normalising for these base effects, operating income would have been broadly flat q-o-q.
- In 1Q26, operating expenses increased by 16.6% y-o-y, mainly driven by higher staff costs. Staff costs included a GEL 3.5m accelerated recognition of unvested, previously granted share-based awards due to the voluntary departure of an executive manager.
- The portfolio quality remained healthy across the board, with the cost of credit risk ratio standing at 0.4% in 1Q26 (0.2% in 1Q25 and 0.4% in 4Q25) and the NPL ratio declining to 2.0% as at 31 March 2026 (2.2% as at 31 March 2025 and 2.1% as at 31 December 2025).

Portfolio highlights

Portfolio highlights: loans to customers, finance lease and factoring receivables

	Mar-26	Mar-25	Change y-o-y	Change y-o-y (constant currency)	Dec-25	Change q-o-q	Change q-o-q (constant currency)
Total GFS	28,261,957	24,049,085	17.5%	17.8%	27,288,607	3.6%	3.8%
Retail	12,678,797	10,518,379	20.5%	20.6%	12,190,163	4.0%	4.1%
<i>Mortgages</i>	<i>5,288,406</i>	<i>4,599,335</i>	<i>15.0%</i>	<i>15.0%</i>	<i>5,139,094</i>	<i>2.9%</i>	<i>3.1%</i>
<i>Consumer loans</i>	<i>6,472,542</i>	<i>5,185,540</i>	<i>24.8%</i>	<i>25.1%</i>	<i>6,190,599</i>	<i>4.6%</i>	<i>4.6%</i>
<i>Other loans</i>	<i>917,849</i>	<i>733,504</i>	<i>25.1%</i>	<i>23.2%</i>	<i>860,470</i>	<i>6.7%</i>	<i>6.9%</i>
SME	5,511,393	5,114,504	7.8%	7.6%	5,447,299	1.2%	1.6%
CIB	10,071,767	8,416,202	19.7%	20.4%	9,651,145	4.4%	4.7%

Portfolio highlights: customer deposits and notes

	Mar-26	Mar-25	Change y-o-y	Change y-o-y (constant currency)	Dec-25	Change q-o-q	Change q-o-q (constant currency)
Total GFS	27,942,563	24,820,659	12.6%	13.0%	27,312,550	2.3%	2.4%
Retail	16,543,701	14,850,250	11.4%	12.1%	16,385,011	1.0%	1.2%
SME	2,402,216	2,117,025	13.5%	13.7%	2,526,790	-4.9%	-4.7%
CIB	7,963,850	6,663,303	19.5%	20.0%	8,081,092	-1.5%	-1.4%
Corporate Center	1,118,524	1,268,036	-11.8%		421,957	165.1%	
Eliminations	(85,728)	(77,955)	10.0%		(102,300)	-16.2%	

Loan portfolio quality: cost of credit risk ratio

	1Q26	1Q25	4Q25
Total GFS	0.4%	0.2%	0.4%
Retail	0.8%	0.3%	0.7%
SME	0.6%	0.2%	0.0%
CIB	-0.3%	0.1%	0.2%

Loan portfolio quality: NPL ratio

	Mar-26	Mar-25	Dec-25
Total GFS	2.0%	2.2%	2.1%
Retail	1.3%	1.5%	1.4%
SME	4.2%	3.5%	4.0%
CIB	1.7%	2.3%	2.0%

- Customer lending growth remained strong, driven primarily by RB and CIB, with SME also contributing.
 - Within the RB segment, consumer lending showed particularly strong growth, rising by 25.1% y-o-y and 4.6% q-o-q in cc. Mortgage lending grew by 15.0% y-o-y and 3.1% q-o-q in cc, now accounting for 41.7% of the retail loan book – below the share of consumer loans at 51.1%.
- Client deposits and notes demonstrated broad-based y-o-y growth across deposit types. As at 31 March 2026, current & demand deposits and time deposits accounted for 53.5% and 46.5% of the total deposit portfolio, respectively. Notably, the share of GEL deposits in total deposits increased significantly y-o-y from 47.0% to 54.3% (53.4% as at 31 December 2025).

Liquidity

	Mar-26	Mar-25	Dec-25
IFRS-based NBG Liquidity Coverage Ratio (Bank of Georgia)	140.0%	133.5%	147.7%
IFRS-based NBG Net Stable Funding Ratio (Bank of Georgia)	130.3%	131.4%	134.1%

Both our Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) were well above the regulatory minimum requirements of 100%.

Capital position

Bank of Georgia maintains robust levels of capital, with all ratios comfortably above the minimum regulatory requirements. The movement in capital adequacy ratios in 1Q26 and the potential impact of a 10% devaluation of GEL are as follows:

	31 Dec 2025	1Q26 profit	Business growth	Currency impact	Dividend payment	Tier 1-Tier 2	31 Mar 2026	Min requirement	Buffer above min requirement	Potential impact of a 10% GEL devaluation
CET 1 capital adequacy	17.6%	1.4%	-0.5%	0.0%	-0.6%	0.0%	17.9%	15.4%	2.5%	-0.7%
Tier 1 capital adequacy	20.5%	1.4%	-0.6%	0.1%	-0.6%	0.0%	20.8%	17.6%	3.2%	-0.6%
Total capital adequacy	22.0%	1.4%	-0.7%	0.0%	-0.6%	0.0%	22.2%	20.5%	1.7%	-0.5%

Armenian Financial Services (AFS)

GEL thousands	1Q26	1Q25	Change y-o-y	4Q25	Change q-o-q
INCOME STATEMENT HIGHLIGHTS					
Interest income	388,682	305,924	27.1%	375,000	3.6%
Interest expense	(162,881)	(115,409)	41.1%	(149,644)	8.8%
Net interest income	225,801	190,515	18.5%	225,356	0.2%
Net fee and commission income	29,995	20,491	46.4%	53,343	-43.8%
Net foreign currency gain	33,435	34,018	-1.7%	35,042	-4.6%
Net other income	3,570	3,150	13.3%	3,706	-3.7%
Operating income	292,801	248,174	18.0%	317,447	-7.8%
Salaries and other employee benefits	(93,395)	(85,796)	8.9%	(92,907)	0.5%
Administrative expenses	(17,406)	(18,138)	-4.0%	(19,321)	-9.9%
Depreciation, amortisation and impairment	(15,883)	(14,554)	9.1%	(15,360)	3.4%
Other operating expenses	(1,081)	(2,006)	-46.1%	(920)	17.5%
Operating expenses	(127,765)	(120,494)	6.0%	(128,508)	-0.6%
Operating income before cost of risk	165,036	127,680	29.3%	188,939	-12.7%
Cost of risk	(5,804)	(8,173)	-29.0%	(6,170)	-5.9%
Profit before income tax expense	159,232	119,507	33.2%	182,769	-12.9%
Income tax expense	(29,804)	(23,993)	24.2%	(33,181)	-10.2%
Profit	129,428	95,514	35.5%	149,588	-13.5%

	Mar-26	Mar-25	Change y-o-y	Dec-25	Change q-o-q
BALANCE SHEET HIGHLIGHTS					
Cash and cash equivalents	694,989	1,060,250	-34.5%	950,577	-26.9%
Amounts due from credit institutions	1,851,418	985,407	87.9%	1,389,444	33.2%
Investment securities	1,509,123	1,449,374	4.1%	1,794,826	-15.9%
Loans to customers, finance lease and factoring receivables	12,551,342	9,337,589	34.4%	11,818,695	6.2%
<i>Loans to customers, finance lease and factoring receivables, LC</i>	<i>7,026,474</i>	<i>5,560,441</i>	<i>26.4%</i>	<i>6,770,754</i>	<i>3.8%</i>
<i>Loans to customers, finance lease and factoring receivables, FC</i>	<i>5,524,868</i>	<i>3,777,148</i>	<i>46.3%</i>	<i>5,047,941</i>	<i>9.4%</i>
Property and equipment	78,479	75,690	3.7%	78,285	0.2%
All remaining assets	567,237	351,344	61.4%	520,441	9.0%
Total assets	17,252,588	13,259,654	30.1%	16,552,268	4.2%
Client deposits and notes	10,188,812	7,866,942	29.5%	9,630,051	5.8%
<i>Client deposits and notes, LC</i>	<i>6,190,453</i>	<i>4,401,119</i>	<i>40.7%</i>	<i>5,832,351</i>	<i>6.1%</i>
<i>Client deposits and notes, FC</i>	<i>3,998,359</i>	<i>3,465,823</i>	<i>15.4%</i>	<i>3,797,700</i>	<i>5.3%</i>
Amounts owed to credit institutions	2,648,168	1,854,080	42.8%	2,909,876	-9.0%
Debt securities issued	1,370,433	1,096,307	25.0%	1,186,478	15.5%
All remaining liabilities	550,056	577,770	-4.8%	496,458	10.8%
Total liabilities	14,757,469	11,395,099	29.5%	14,222,863	3.8%
Total equity	2,495,119	1,864,555	33.8%	2,329,405	7.1%
Risk-weighted assets (Ameriabank CJSC standalone)	16,818,447	12,395,897	35.7%	15,054,624	11.7%

	1Q26	1Q25	4Q25
KEY RATIOS			
ROAA	3.1%	2.9%	3.8%
ROAE	21.8%	21.1%	26.8%
Net interest margin	5.9%	6.6%	6.3%
Loan yield	11.3%	11.5%	11.5%
<i>Loan yield, AMD</i>	<i>14.1%</i>	<i>13.7%</i>	<i>14.1%</i>
<i>Loan yield, FC</i>	<i>7.6%</i>	<i>8.4%</i>	<i>8.0%</i>
Cost of funds	4.7%	4.3%	4.6%
Cost of client deposits and notes	4.0%	3.3%	3.9%
<i>Cost of client deposits and notes, AMD</i>	<i>5.5%</i>	<i>4.7%</i>	<i>5.5%</i>
<i>Cost of client deposits and notes, FC</i>	<i>1.7%</i>	<i>1.4%</i>	<i>1.5%</i>
Cost of time deposits	6.9%	5.8%	6.8%
<i>Cost of time deposits, AMD</i>	<i>9.6%</i>	<i>9.3%</i>	<i>9.9%</i>
<i>Cost of time deposits, FC</i>	<i>2.9%</i>	<i>2.2%</i>	<i>2.6%</i>
Cost of current accounts and demand deposits	1.8%	1.7%	1.7%
<i>Cost of current accounts and demand deposits, AMD</i>	<i>2.4%</i>	<i>2.3%</i>	<i>2.3%</i>
<i>Cost of current accounts and demand deposits, FC</i>	<i>0.7%</i>	<i>0.8%</i>	<i>0.7%</i>
Cost:income ratio	43.6%	48.6%	40.5%
Cost of credit risk ratio	0.2%	0.2%	0.2%

Performance highlights

- AFS delivered operating income growth of 18.0% y-o-y in 1Q26, driven by solid growth in net interest income, with net fee and commission income also contributing. Q-o-q, operating income declined 7.8%, driven by a decrease in net fee and commission income, coupled with a modest net interest income growth.
- NIM declined by 40bps q-o-q to 5.9%, reflecting a 20bps decrease in the loan yield to 11.3% and a 10bps increase in the cost of funds to 4.7%. The higher cost of funds was driven by higher cost of deposits (up 10bps q-o-q to 4.0%) as well as higher cost of debt securities issued following the placement of new AT1 bonds in February.
- Net fee and commission income rose by 46.4% y-o-y. This quarter included a GEL 5.5m advisory fee and a GEL 2.0m reclassification of currency conversion fees from net foreign currency gains to align with Group accounting policies. Excluding these items, growth would have been 9.8% y-o-y. Net fee and commission income declined 43.8% q-o-q, reflecting an elevated 4Q25 base from a GEL 13.6m advisory fee as well as seasonality.

- Net foreign currency gains declined modestly y-o-y, primarily reflecting the currency conversion fee reclassification mentioned above. Excluding this reclassification effect, net FX gains would have increased by 4.2% y-o-y.
- Operating expenses increased by 6.0% y-o-y. Group-level adjustments related to management retention bonus were present in the prior year, which elevated the expense base in 1Q25.

Portfolio highlights⁴

Portfolio highlights: loans to customers, finance lease and factoring receivables

	Mar-26	Mar-25	Change y-o-y	Change y-o-y (constant currency)	Dec-25	Change q-o-q	Change q-o-q (constant currency)
Total AFS	12,551,342	9,337,589	34.4%	34.6%	11,818,695	6.2%	6.2%
Retail	5,489,135	4,365,215	25.7%	25.1%	5,281,641	3.9%	3.4%
Mortgages	2,821,132	2,466,529	14.4%	13.7%	2,759,125	2.2%	1.6%
Consumer loans	2,002,157	1,347,443	48.6%	47.6%	1,862,265	7.5%	6.9%
Retail SME	665,846	551,243	20.8%	20.9%	660,251	0.8%	0.6%
Corporate	7,062,207	4,972,374	42.0%	43.0%	6,537,054	8.0%	8.6%

Portfolio highlights: customer deposits and notes

	Mar-26	Mar-25	Change y-o-y	Change y-o-y (constant currency)	Dec-25	Change q-o-q	Change q-o-q (constant currency)
Total AFS	10,188,812	7,866,942	29.5%	29.7%	9,630,051	5.8%	5.7%
Retail	5,531,736	4,385,697	26.1%	26.7%	5,183,973	6.7%	6.8%
Corporate	4,657,076	3,481,245	33.8%	33.6%	4,446,078	4.7%	4.4%

Loan portfolio quality: cost of credit risk ratio

	1Q26	1Q25	4Q25
Total AFS	0.2%	0.2%	0.2%
Retail	0.6%	0.8%	0.8%
Corporate	-0.1%	-0.3%	-0.3%

- Customer loans grew strongly by 34.6% y-o-y and 6.2% q-o-q in cc, with broad-based growth across both Corporate and Retail segments. Within the Retail portfolio, consumer loans maintained the strongest growth trajectory, posting 47.6% y-o-y and 6.9% q-o-q growth in cc. Mortgage lending grew by 13.7% y-o-y and 1.6% q-o-q in cc, now representing 51.4% of the total retail loan book. Ameriabank strengthened its market leadership, with its lending share rising to 22.0% as at 31 March 2026 (#1 position), up 1.7pp y-o-y and 0.3pp q-o-q.
- Client deposits and notes also grew strongly, rising by 29.7% y-o-y and by 5.7% q-o-q in cc. The share of time deposits increased over the year to 44.9% of the total (40.2% as at 31 March 2025 and 41.5% as at 31 December 2025). The bank's deposit market share (including local bonds) expanded by 1.0pp y-o-y to reach 19.5% as at March-end 2026 (#2 position) (flat q-o-q).
- AFS maintained a diversified funding structure with customer deposits and local debt securities representing 78.3% of total liabilities, and the ratio of net loans, factoring and finance lease receivables to customer deposits and notes, local debt securities and DFI funding standing at 97.9% as at 31 March 2026.

Liquidity

- Ameriabank has maintained a strong liquidity position, with CBA LCR at 212.2% and CBA NSFR at 125.3% as at 31 March 2026, well above the minimum regulatory requirements of 100%.

Capital position

- As at 31 March 2026, Ameriabank's CET 1, Tier 1, and Total capital ratios stood at 14.1%, 14.9%, and 17.9%, respectively, all above the minimum requirements of 12.0%, 14.1%, and 16.8%, respectively. In February 2026, Ameriabank successfully placed inaugural 8.5% USD 50m Additional Tier 1 capital notes. This and other capital instruments have strengthened Ameriabank's capital buffers. In April 2026, Ameriabank launched the public offering of the second USD 50m tranche of Additional Tier 1 capital notes at 8% coupon, the placement of which is planned to be carried out through a public offering from April 7, 2026, to July 31, 2026, inclusive.

The movement in capital adequacy ratios in 1Q26 and the potential impact of a 10% devaluation of AMD are as follows.

	31 Dec 2025	1Q26 profit	Business growth	Currency impact	Dividend payment	Regulatory deductions	Tier 1 - Tier 2	Other	31 Mar 2026	Minimum requirement	Buffer above min requirement	Potential impact of a 10% AMD devaluation
CET 1 capital adequacy	14.4%	1.0%	-1.4%	0.1%	0.0%	0.1%	0.0%	-0.1%	14.1%	12.0%	2.1%	-0.6%
Tier 1 capital adequacy	14.4%	1.0%	-1.4%	0.1%	0.0%	0.1%	0.9%	-0.1%	14.9%	14.1%	0.8%	-0.6%
Total capital adequacy	17.0%	1.0%	-1.6%	0.0%	0.0%	0.1%	1.5%	-0.1%	17.9%	16.8%	1.1%	-0.5%

Other Businesses

The Business Division ‘Other Businesses’ includes JSC Belarusky Narodny Bank (BNB) serving retail and SME clients in Belarus, JSC Digital Area – a digital ecosystem in Georgia including e-commerce, ticketing, and inventory management SaaS, Lion Finance Group PLC – the holding company, and other small entities and intragroup eliminations.

GEL thousands	1Q26	1Q25	Change y-o-y	4Q25	Change q-o-q
INCOME STATEMENT HIGHLIGHTS					
Interest income	35,061	24,224	44.7%	32,627	7.5%
Interest expense	(22,137)	(12,844)	72.4%	(16,199)	36.7%
Net interest income	12,924	11,380	13.6%	16,428	-21.3%
Net fee and commission income	3,195	3,626	-11.9%	3,095	3.2%
Net foreign currency gain	20,735	28,846	-28.1%	23,689	-12.5%
Net other income	3,630	1,160	NMF	3,867	-6.1%
Operating income	40,484	45,012	-10.1%	47,079	-14.0%
Salaries and other employee benefits (2025: adjusted)	(17,790)	(13,683)	30.0%	(18,123)*	-1.8%
Administrative expenses	(10,714)	(8,727)	22.8%	(11,671)	-8.2%
Depreciation, amortisation and impairment	(4,219)	(2,825)	49.3%	(3,876)	8.8%
Other operating expenses	(329)	(342)	-3.8%	(318)	3.5%
Operating expenses (2025: adjusted)	(33,052)	(25,577)	29.2%	(33,988)*	-2.8%
Gain on bargain purchase ¹	-	-	NMF	1,488	NMF
Operating income before cost of risk (2025: adjusted)	7,432	19,435	-61.8%	14,579*	-49.0%
Cost of risk	(770)	(750)	2.7%	34	NMF
Profit before income tax expense (2025: adjusted)	6,662	18,685	-64.3%	14,613*	-54.4%
Income tax expense	(3,153)	(6,204)	-49.2%	(4,825)	-34.7%
Profit before one-off items	3,509	12,481	-71.9%	9,788*	-64.1%
One-off items ²	-	-	NMF	(496)	NMF
Profit	3,509	12,481	-71.9%	9,292	-62.2%

* These figures exclude a one-off item of GEL 0.5m in 4Q25 to better illustrate underlying performance (see endnote 2).

	Mar-26	Mar-25	Change y-o-y	Dec-25	Change q-o-q
Cash and cash equivalents	679,737	625,495	8.7%	900,778	-24.5%
Amounts due from credit institutions	30,636	23,854	28.4%	23,262	31.7%
Investment securities	142,971	112,868	26.7%	163,682	-12.7%
Loans to customers, finance lease and factoring receivables	1,068,647	750,469	42.4%	958,362	11.5%
Property and equipment	18,218	13,459	35.4%	18,662	-2.4%
All remaining assets	127,892	91,387	39.9%	122,702	4.2%
Total assets	2,068,101	1,617,532	27.9%	2,187,448	-5.5%
Client deposits and notes	1,567,641	1,281,657	22.3%	1,687,373	-7.1%
Amounts owed to credit institutions	48,814	(9,635)	NMF	26,988	80.9%
Debt securities issued	13,201	16,688	-20.9%	12,891	2.4%
All remaining liabilities	51,186	40,141	27.5%	52,749	-3.0%
Total liabilities	1,680,842	1,328,851	26.5%	1,780,001	-5.6%
Total equity	387,259	288,681	34.1%	407,447	-5.0%

- In 1Q26, operating income declined by 10.1% y-o-y, primarily reflecting lower dealing income at BNB due to increased competition and lower volatility in the FX market.
- BNB’s capital ratios, calculated in accordance with the National Bank of the Republic of Belarus’ standards, were above the minimum requirements as at 31 March 2026: Tier 1 capital adequacy ratio at 11.1% (minimum requirement of 7.0%) and Total capital adequacy ratio at 14.7% (minimum requirement of 12.5%).

Unaudited consolidated financial information

GEL thousands	1Q26	1Q25	Change y-o-y	4Q25	Change q-o-q
INCOME STATEMENT HIGHLIGHTS					
Interest income	1,466,122	1,237,407	18.5%	1,447,913	1.3%
Interest expense	(656,510)	(553,706)	18.6%	(652,018)	0.7%
Net interest income	809,612	683,701	18.4%	795,895	1.7%
Fee and commission income	305,011	247,662	23.2%	336,392	-9.3%
Fee and commission expense	(128,962)	(109,590)	17.7%	(110,144)	17.1%
Net fee and commission income	176,049	138,072	27.5%	226,248	-22.2%
Net foreign currency gain	130,124	145,594	-10.6%	150,626	-13.6%
Net other income	9,978	11,285	-11.6%	28,526	-65.0%
Operating income	1,125,763	978,652	15.0%	1,201,295	-6.3%
Salaries and other employee benefits	(252,077)	(213,075)	18.3%	(280,995)	-10.3%
Salaries and other employee benefits without one-offs	(252,077)	(213,075)	18.3%	(251,405)	0.3%
Employee Stock Ownership (ESOP) catch-up ²	-	-	NMF	(29,590)	NMF
Administrative expenses	(73,619)	(70,109)	5.0%	(102,442)	-28.1%
Depreciation, amortisation and impairment	(57,050)	(51,167)	11.5%	(59,893)	-4.7%
Other operating expenses	(7,540)	(8,542)	-11.7%	(8,841)	-14.7%
Operating expenses	(390,286)	(342,893)	13.8%	(452,171)	-13.7%
Gain on bargain purchase ¹	-	-	NMF	1,488	NMF
Acquisition related costs	-	-	NMF	-	NMF
Profit from associates	386	271	42.4%	111	NMF
Operating income before cost of risk	735,863	636,030	15.7%	750,723	-2.0%
Expected credit loss on loans to customers and factoring receivables	(34,758)	(17,479)	98.9%	(30,521)	13.9%
Expected credit loss on finance lease receivables	666	(209)	NMF	(2,050)	NMF
Other expected credit loss and impairment charge on other assets and provisions	(4,748)	(9,225)	-48.5%	(3,839)	23.7%
Cost of risk	(38,840)	(26,913)	44.3%	(36,410)	6.7%
Profit before income tax expense	697,023	609,117	14.4%	714,313	-2.4%
Income tax expense	(112,035)	(96,053)	16.6%	(124,589)	-10.1%
Profit	584,988	513,064	14.0%	589,724	-0.8%
Attributable to:					
- shareholders of the Group	584,973	511,135	14.4%	589,712	-0.8%
- non-controlling interests	15	1,929	-99.2%	12	25.0%
Basic earnings per share	13.72	11.81	16.2%	13.84	-0.9%
Diluted earnings per share	13.61	11.73	16.0%	13.62	-0.1%

GEL thousands	Mar-26	Mar-25	Change y-o-y	Dec-25	Change q-o-q
BALANCE SHEET HIGHLIGHTS					
Cash and cash equivalents	3,440,364	4,151,524	-17.1%	4,572,046	-24.8%
Amounts due from credit institutions	3,764,046	3,596,111	4.7%	3,552,257	6.0%
Investment securities	9,078,699	9,373,413	-3.1%	10,047,237	-9.6%
Investment securities pledged under sale and repurchase agreements	247,579	369,637	-33.0%	147,416	67.9%
Loans to customers, finance lease and factoring receivables	41,881,946	34,137,143	22.7%	40,065,664	4.5%
Accounts receivable and other loans	10,935	10,890	0.4%	11,470	-4.7%
Prepayments	161,586	105,860	52.6%	200,767	-19.5%
Foreclosed assets	382,441	397,387	-3.8%	374,659	2.1%
Right-of-use assets	323,191	262,205	23.3%	332,630	-2.8%
Investment properties	102,078	133,801	-23.7%	107,573	-5.1%
Property and equipment	616,135	554,208	11.2%	616,839	-0.1%
Goodwill	41,253	41,253	0.0%	41,253	0.0%
Intangible assets	389,142	332,622	17.0%	376,402	3.4%
Income tax assets	207	2,304	-91.0%	41	NMF
Other assets	528,162	314,742	67.8%	407,958	29.5%
Assets held for sale	14,038	16,201	-13.4%	15,644	-10.3%
Total assets	60,981,802	53,799,301	13.4%	60,869,856	0.2%
Client deposits and notes	39,699,016	33,969,258	16.9%	38,629,974	2.8%
Amounts owed to credit institutions	7,722,100	9,006,255	-14.3%	9,499,106	-18.7%
Debt securities issued	3,298,758	2,257,270	46.1%	2,999,871	10.0%
Lease liability	339,316	276,564	22.7%	348,114	-2.5%
Accruals and deferred income	277,532	324,940	-14.6%	301,067	-7.8%
Income tax liabilities	195,988	127,988	53.1%	108,805	80.1%
Other liabilities	579,422	415,531	39.4%	560,676	3.3%
Total liabilities	52,112,132	46,377,806	12.4%	52,447,613	-0.6%
Share capital	1,423	1,454	-2.1%	1,431	-0.6%
Additional paid-in capital	561,529	457,615	22.7%	569,887	-1.5%
Treasury shares	(18)	(49)	-63.3%	(31)	-41.9%
Capital redemption reserve	196	164	19.5%	187	4.8%
Other reserves	158,589	92,816	70.9%	72,048	120.1%
Retained earnings	8,145,881	6,867,987	18.6%	7,776,662	4.7%
Total equity attributable to shareholders of the Group	8,867,600	7,419,987	19.5%	8,420,184	5.3%
Non-controlling interests	2,070	1,508	37.3%	2,059	0.5%
Total equity	8,869,670	7,421,495	19.5%	8,422,243	5.3%
Total liabilities and equity	60,981,802	53,799,301	13.4%	60,869,856	0.2%
Book value per share	207.82	170.99	21.5%	197.85	5.0%

Non-financial information

Customer engagement

	Mar-26	Mar-25	Change y-o-y	Dec-25	Change q-o-q
Retail (thousands):					
Monthly active customers:					
Bank of Georgia (standalone)	2,233.2	2,038.0	9.6%	2,199.1	1.6%
Ameriabank (standalone)	495.7	372.2	33.2%	479.2	3.4%
Digital MAU:					
Bank of Georgia (standalone)	1,868.3	1,644.6	13.6%	1,833.1	1.9%
Ameriabank (standalone)	362.4	245.1	47.8%	336.5	7.7%
Digital DAU:					
Bank of Georgia (standalone)	984.9	833.1	18.2%	993.4	-0.9%
Ameriabank (standalone)	160.2	102.4	56.5%	146.9	9.1%
Share of products sold through retail digital channels:					
Bank of Georgia (standalone)	71%	67%		71%	
	Mar-26	Mar-25	Change y-o-y	Dec-25	Change q-o-q
Businesses (thousands):					
Monthly active customers:					
Bank of Georgia (standalone)	129.8	115.3	12.6%	132.6	-2.1%
Ameriabank (standalone)	40.3	33.7	19.8%	37.3	8.1%
Digital MAU:					
Bank of Georgia (standalone)	108.4	93.3	16.2%	111.2	-2.5%
Ameriabank (standalone)	32.8	27.0	21.3%	31.2	5.2%
	Mar-26	Mar-25	Change y-o-y	Dec-25	Change q-o-q
Payments business					
Bank of Georgia (standalone)	Mar-26	Mar-25	Change y-o-y	Dec-25	Change q-o-q
Payment MAU - retail (issuing) (thousands)	1,668.3	1,486.5	12.2%	1,639.8	1.7%
Market share in acquiring volumes ⁵	56.9%	55.8%		55.8%	
Active merchants (thousands)	26.7	22.8	17.0%	26.5	1.0%
	1Q26	1Q25	Change y-o-y	4Q25	Change q-o-q
Volume of payment transactions (acquiring)⁵(millions):					
Bank of Georgia (standalone)	5,788.2	4,834.1	19.7%	6,396.3	-9.5%
POS	3,563.0	2,952.6	20.7%	4,044.3	-11.9%
E-comm	2,225.2	1,881.5	18.3%	2,352.0	-5.4%

Additional information

	Mar-26	Mar-25	Change y-o-y	Dec-25	Change q-o-q
Employees (period-end)					
Bank of Georgia	8,708	8,160	6.7%	8,628	0.9%
Ameriabank	2,442	2,053	18.9%	2,326	5.0%
Other	2,359	2,118	11.4%	2,296	2.7%
Group	13,509	12,331	9.6%	13,250	2.0%
	Mar-26	Mar-25	Change y-o-y	Dec-25	Change q-o-q
Branch-network					
Bank of Georgia	205	188	9.0%	200	2.5%
<i>Of which:</i>					
Full-scale branches	109	97	12.4%	104	4.8%
Transactional branches	96	91	5.5%	96	0.0%
Ameriabank	29	25	16.0%	29	0.0%
	1Q26	1Q25		4Q25	
Unadjusted ratios of the Group					
ROAA	3.9% ⁶	3.9% ⁶		4.0%	
ROAE	27.4% ⁶	28.7% ⁶		28.7%	
Cost:income ratio	34.7% ⁶	35.0% ⁶		37.6%	
	Mar-26	Mar-25		Dec-25	
FX rates					
GEL/USD exchange rate (period-end)	2.70	2.77		2.70	
GEL/GBP exchange rate (period-end)	3.57	3.58		3.64	
GEL/1000AMD exchange rate (period-end)	7.12	7.06		7.07	
	Mar-26	Mar-25	Change y-o-y	Dec-25	Change q-o-q
Shares outstanding					
Ordinary shares outstanding (period-end)	42,669,622	43,393,964	-1.7%	42,557,763	0.3%
Treasury shares outstanding (period-end)	554,307	796,076	-30.4%	916,570	-39.5%
Total shares outstanding (period-end)	43,223,929	44,190,040	-2.2%	43,474,333	-0.6%

Glossary

Operational terms

- **MAC (Monthly active customer - retail or business)** Number of customers who satisfied pre-defined activity criteria within the past month.
- **Digital monthly active user (Digital MAU)** Number of retail customers who logged into our mobile or internet banking channels at least once within a given month; when referring to business customers, Digital MAU means number of business customers who logged into our business mobile or internet banking channels at least once within a given month.
- **Digital daily active user (Digital DAU)** Average daily number of retail customers who logged into our mobile or internet banking channels within a given month.
- **Payment MAU** Number of retail customers who made at least one payment with a BOG card within the past month.
- **Net Promoter Score (NPS)** NPS asks: on a scale of 0-10, how likely is it that you would recommend an entity to a friend or a colleague? The responses: 9 and 10 – are promoters; 7 and 8 – are neutral; 1 to 6 – are detractors. The final score equals the percentage of the promoters minus the percentage of the detractors.

Ratio definitions and abbreviations

- **Alternative performance measures (APMs)** In this announcement the management uses various APMs, which we believe provide additional useful information for understanding the financial performance of the Group. These APMs are not defined by International Financial Reporting Standards, and also may not be directly comparable with other companies who use similar measures. We believe that these APMs provide the best representation of our financial performance as these measures are used by the management to evaluate the Group's operating performance and make day-to-day operating decisions.
- **Basic earnings per share** Profit for the period attributable to shareholders of the Group divided by the weighted average number of outstanding ordinary shares over the same period.
- **Book value per share** Total equity attributable to shareholders of the Group divided by ordinary shares outstanding at period-end; Ordinary shares outstanding at period-end equals number of ordinary shares at period-end less number of treasury shares at period-end.
- **CBA** Central Bank of Armenia.
- **CBA Common Equity Tier 1 (CET 1) capital adequacy ratio** Common Equity Tier 1 capital divided by total risk weighted assets, both calculated in accordance with the requirements of the CBA. Calculations are made for Ameriabank standalone.
- **CBA Tier 1 capital adequacy ratio** Tier 1 capital divided by total risk weighted assets, both calculated in accordance with the requirements of the CBA. Calculations are made for Ameriabank standalone.
- **CBA Total capital adequacy ratio** Total regulatory capital divided by total risk weighted assets, both calculated in accordance with the requirements of the CBA. Calculations are made for Ameriabank standalone.
- **CBA Liquidity coverage ratio (LCR)** High-quality liquid assets divided by net cash outflows over the next 30 days (as defined by the CBA). Calculations are made for Ameriabank standalone.
- **CBA Net stable funding ratio (NSFR)** Available amount of stable funding divided by the required amount of stable funding (as defined by the CBA). Calculations are made for Ameriabank standalone.
- **Constant currency basis (CC)** To eliminate the impact of foreign exchange fluctuations, constant currency growth for loans and deposits was calculated using the exchange rates as at 31 December 2025 for quarter-over-quarter growth and as at 31 March 2025 for year-over-year growth. These calculations were performed separately for the GFS and AFS segments.
- **Cost of credit risk ratio** Expected loss on loans to customers, factoring and finance lease receivables for the period divided by monthly average gross loans to customers, finance lease and factoring 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 where applicable).
- **Cost:income ratio** Operating expenses divided by operating income.
- **FC** Foreign currency.

- **Full-scale branch** A banking branch that provides all banking services.
- **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 loans to customers, factoring and finance lease receivables.
- **NBG 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.
- **NBG 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.
- **LC** Local currency.
- **Leverage (times)** Total liabilities divided by total equity.
- **Liquid assets** Cash and cash equivalents, amounts due from credit institutions and investment securities.
- **Loan yield** Interest income from loans to customers, factoring and finance lease receivables for the period divided by monthly average gross loans to customers, factoring and finance lease receivables over the same period (annualised where applicable).
- **NBG** National Bank of Georgia.
- **NBG (Basel III) Common Equity Tier 1 (CET 1) capital adequacy ratio** Common Equity Tier 1 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 1 capital adequacy ratio** Tier 1 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 and cash equivalents and corporate shares over the same period (annualised where applicable).
- **NMF** Not meaningful; used when percentage changes are distorted by zero or missing comparatives, or when the resulting change is above 200 percent.
- **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.
- **One-off items** Significant items that do not arise during the ordinary course of business.
- **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).
- **Transactional branch** Bank branch that is mostly used for transactional services by clients. Such branches do not provide complex banking services, such as issuing mortgages, services to legal clients, etc.

Lion Finance Group PLC profile

Lion Finance Group PLC (formerly Bank of Georgia Group PLC; the “**Company**” or the “**Group**” when referring to the group companies as a whole) is an LSE-listed company whose main subsidiaries provide banking and financial services focused in the high-growth Georgian and Armenian markets through leading, customer-centric, universal banks – Bank of Georgia in Georgia and Ameriabank in Armenia. By building on our competitive strengths, we are committed to driving business growth, sustaining high profitability, and generating strong returns, while creating opportunities for our stakeholders and making a positive contribution in the communities where we operate.

Lion Finance Group PLC is listed on the London Stock Exchange's main market in the Equity Shares (Commercial Companies) category and is a constituent of the FTSE 100 index. Ticker: BGEO.

Legal entity identifier: 213800XKDG12NQG8VC53

Registered address: 29 Farm Street, London, W1J 5RL, United Kingdom; Registered under number 10917019 in England and Wales

Company secretary: Computershare Company Secretarial Services Limited (The Pavilions, Bridgwater Road, Bristol BS13 8FD, United Kingdom)

Registrar: Computershare Investor Services PLC (The Pavilions Bridgwater Road, Bristol BS99 6ZZ, United Kingdom)

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

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Further information

For more on results publications, go to Results Centre on <https://lionfinancegroup.uk/results-center/quarterly-earnings/>

For more on investor information, go to <https://lionfinancegroup.uk/investor-information/shareholder-meetings/>

For news updates, go to <https://lionfinancegroup.uk/news/news-announcements/>

For share price information, go to <https://lionfinancegroup.uk/investor-information/share-price/>

Forward-looking statements

This announcement contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, 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 Lion Finance Group 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: macro risk, including domestic instability; geopolitical risk; credit risk; liquidity and funding risk; capital risk; market risk; regulatory and legal risk; conduct risk; financial crime risk; information security and data protection risks; operational risk; human capital risk; model risk; strategic risk; reputational risk; climate-related risk; and other key factors that could adversely affect our business and financial performance, as indicated elsewhere in this document and in past and future filings and reports of the Group, including the 'Principal risks and uncertainties' included in Lion Finance Group PLC's Annual Report and Accounts 2025. No part of this document constitutes, or shall be taken to constitute, an invitation or inducement to invest in Lion Finance Group PLC or any other entity within the Group, and must not be relied upon in any way in connection with any investment decision. Lion Finance Group PLC and other entities within the Group 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.

¹ In 4Q25, Other Businesses recorded a GEL 1.5m gain on bargain purchase following Digital Area's acquisition of Fina Ltd., an ERP and business management platform.

² In 4Q25, a one-off item totalling GEL 29.6m was recorded, relating to the Group's revised accounting treatment of annual discretionary share-based awards (Employee Stock Ownership Plan, or ESOP), accelerating expense recognition to reflect services rendered prior to the official grant date and resulting in a one-off ESOP catch-up recognised in 4Q25. As a result, a one-off expense of GEL 29.1m was recognised in the GFS segment and GEL 0.5m in the Other businesses division, allocated proportionately based on the respective service contributions. Salaries and other employee benefits, operating expenses and all subsequent lines, as well as ROAA, ROAE and Cost:income ratio were adjusted for this one-off in 4Q25.

³ Throughout this announcement, gross loans to customers and the related allowance for impairment are presented net of expected credit loss (ECL) on contractually accrued interest income. These do not have an effect on the net loans to customers' balance. Management believes that netted-off balances provide the best representation of the loan portfolio position.

⁴ As per Ameriabank's internal classification, the Retail segment includes all individuals and those legal entities serviced by the bank's branches. The Corporate segment includes all legal entities not serviced by the branches.

⁵ To provide a clearer view of our business performance, we have excluded instant Peer-to-Peer (P2P) transactions from our acquiring volume figures. Although previously classified as e-commerce activity due to the technical nature of card-to-card transfers, these transactions do not reflect our core merchant acquiring business. Accordingly, we have restated all prior period figures for consistency and comparability.

⁶ No adjustments were made to the figures during this period; Adjusted and unadjusted figures are identical.