



LION FINANCE
GROUP

INVESTOR PRESENTATION

1Q25 Performance

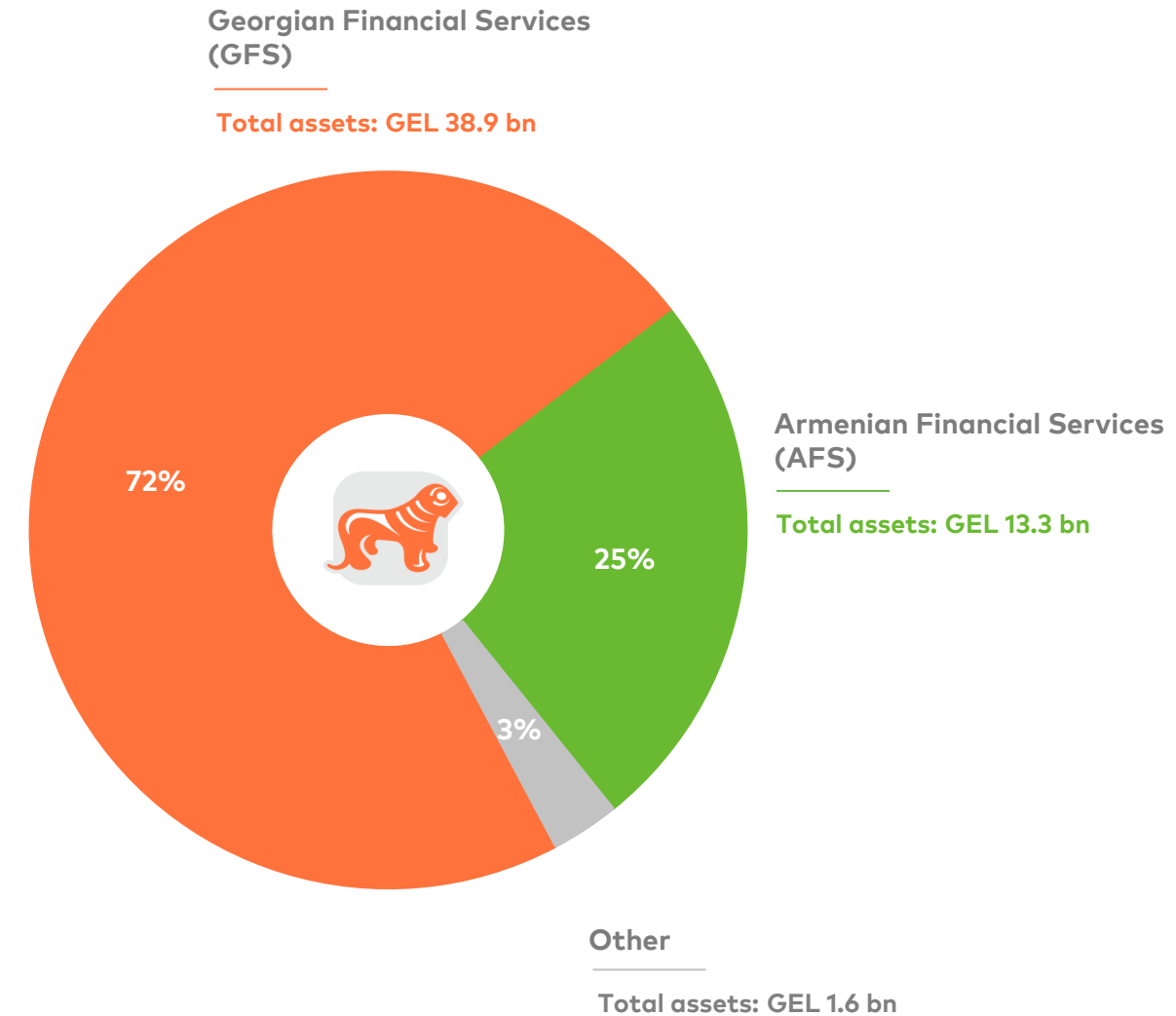
15 May 2025
www.lionfinancegroup.uk

Disclaimer: forward-looking statements

This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Lion Finance Group PLC (formerly Bank of Georgia Group PLC's) 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 (formerly Bank of Georgia Group PLC's) Annual Report and Accounts 2024. No part of this document constitutes, or shall be taken to constitute, an invitation or inducement to invest in 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.

Who we are

- Operating leading, customer-focused, universal banks in Georgia and Armenia
- Strong growth momentum underpinned by some of the fastest growing economies in EMEA
- LSE listed FTSE250 holding company with diversified institutional investor base
- Track record of high profitability and superior returns for shareholders
- Highest standards of corporate governance and a strong focus on ESG



The Group delivered a strong performance in 1Q25

Group (consolidated)

1Q25 highlights

Profit

GEL 513.1m

+39.0% y-o-y*

ROAE

28.7%

Cost to income

35.0%

Cost of credit risk

0.2%



Georgian Financial Services (GFS)

1Q25 profit

GEL 405.1m

1Q25 ROAE

32.0%

JSC Bank of Georgia

Market share by total loans, Mar-25 37.3%

Digital MAU (retail), Mar-25 1.6m

Armenian Financial Services (AFS)

1Q25 profit

GEL 95.5m

1Q25 ROAE

21.1%

Ameriabank CJSC

Market share by total loans, Mar-25 20.3%

Digital MAU (retail), Mar-25 245.1k

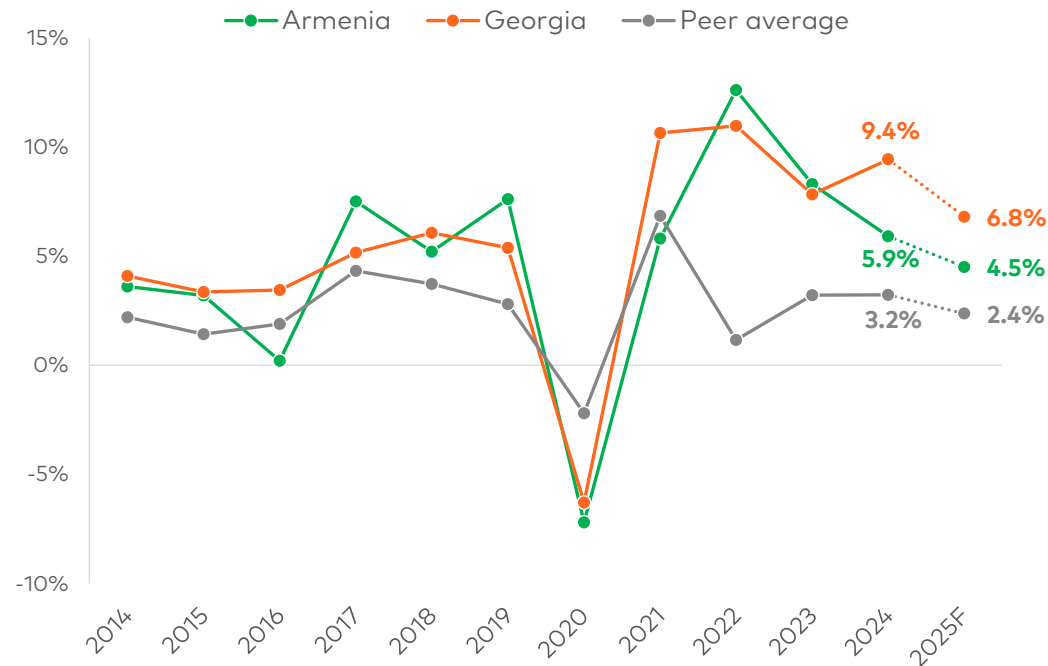
*The y-o-y comparison is based on 1Q24 adjusted profit

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- II GROUP OVERVIEW AND STRATEGY
- III 1Q25 RESULTS
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Georgian and Armenian economies maintain strong growth momentum, with a robust medium-term outlook

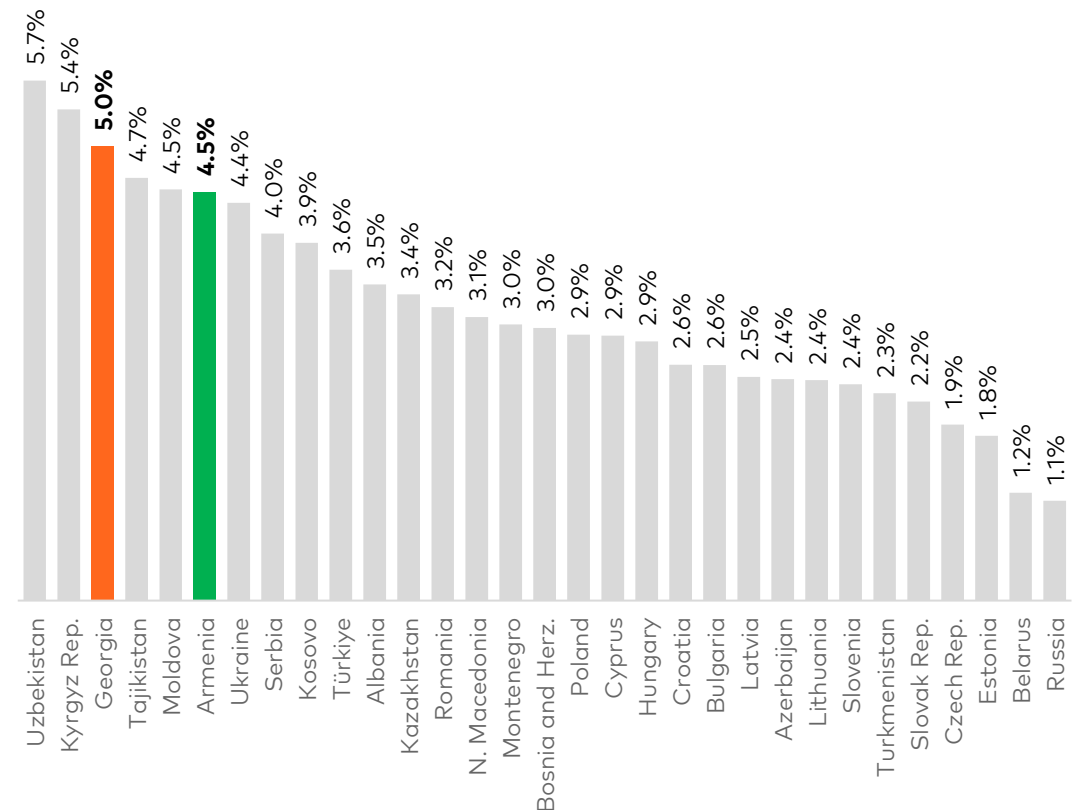
Real GDP growth, year-on-year



Preliminary estimates of economic activity (year-on-year change)				
	Jan-2025	Feb-2025	Mar-2025	1Q25 average
Georgia	11.1%	7.7%	9.0%	9.3%
Armenia	7.1%	1.8%	3.7%	4.1%

Source: Armstat, Geostat; Forecasts by Lion Finance Group
 Note: Peers include economies from Central and Eastern Europe, Central Asia, and South Caucasus

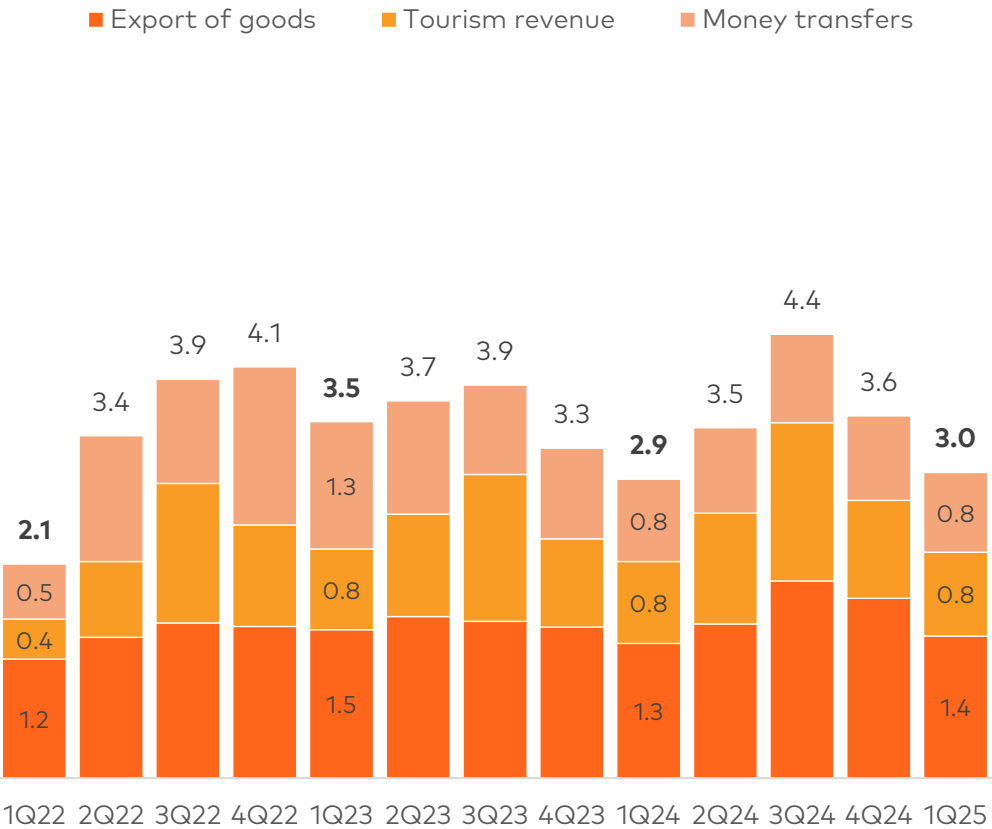
Average real GDP growth forecasts by IMF (2026-2030)



Source: World Economic Outlook by IMF (April 2025)

External inflows have normalised, but continue to support growth and currency stability in Georgia and Armenia

Main sources of external sector inflows in Georgia, US\$ bn



Source: Geostat, NBG

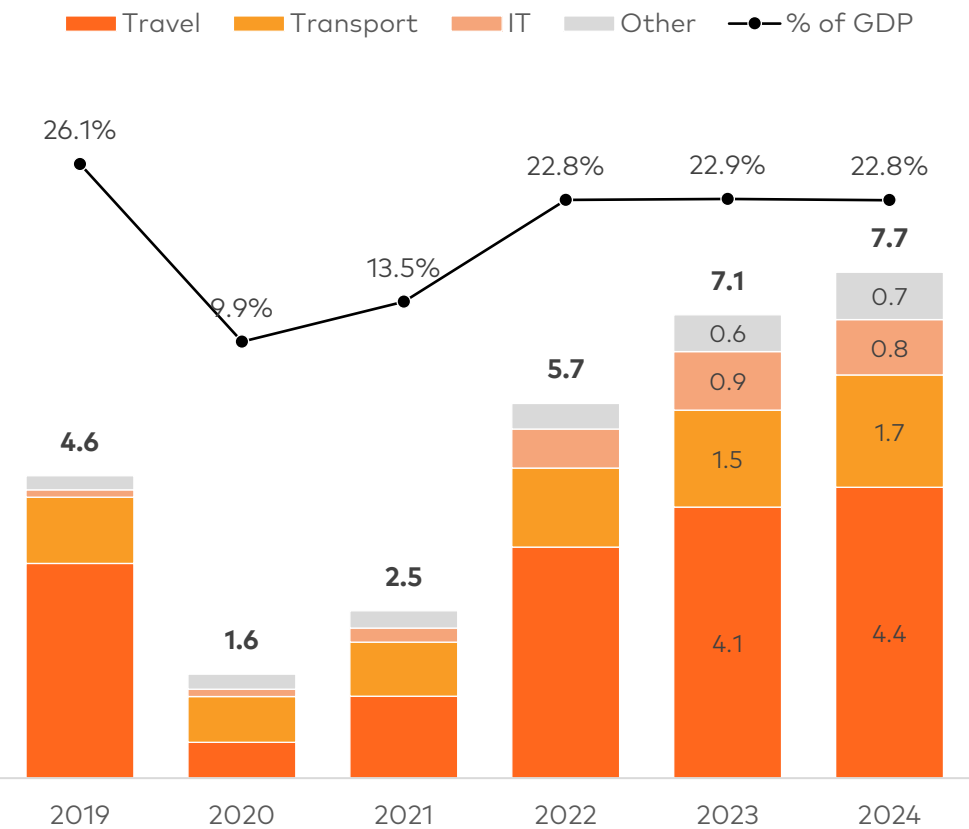
Main sources of external sector inflows in Armenia, US\$ bn



Source: Armstat, CBA
Note: The value of tourism revenue for 1Q25 is an estimate

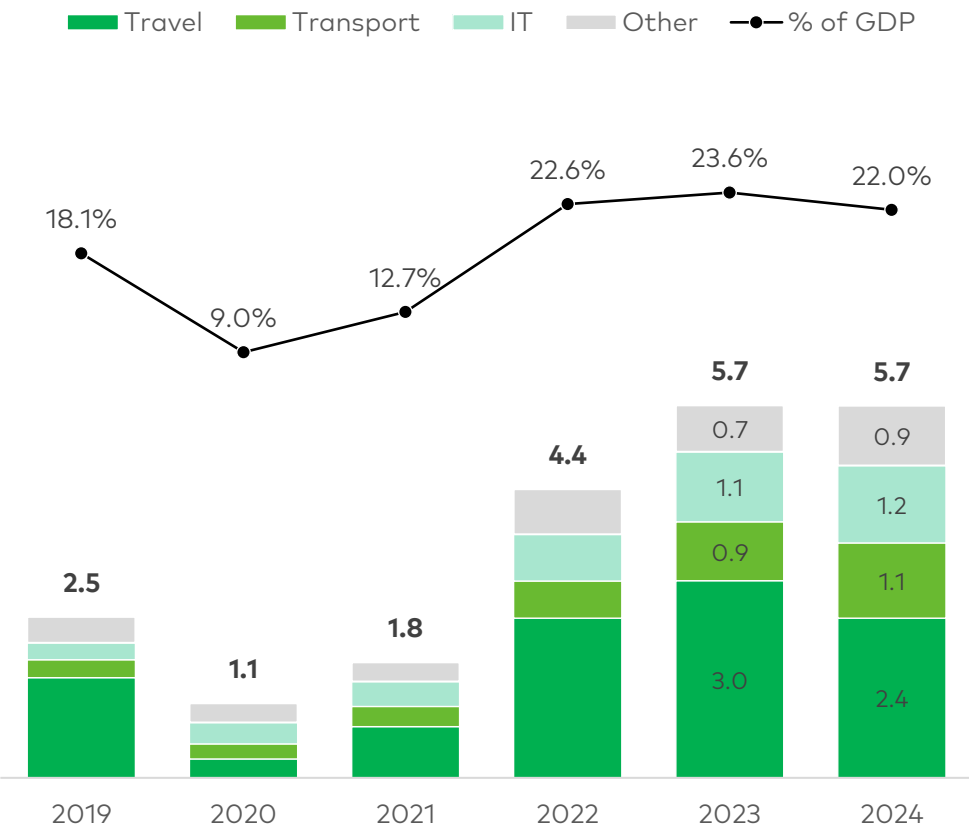
Resilient and diversified service exports drive growth and hard currency inflows in Georgia and Armenia

Export of services from Georgia, US\$ bn.



Source: NBG, Geostat

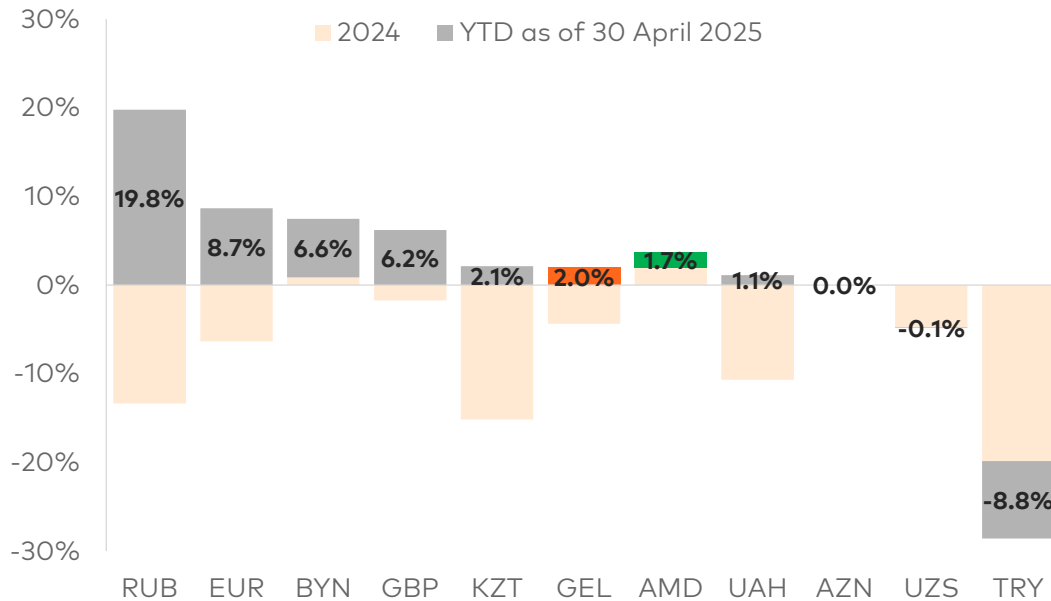
Export of services from Armenia, US\$ bn.



Source: CBA, Armstat

GEL and AMD have remained relatively stable, supported by external sector inflows and prudent macroeconomic policies

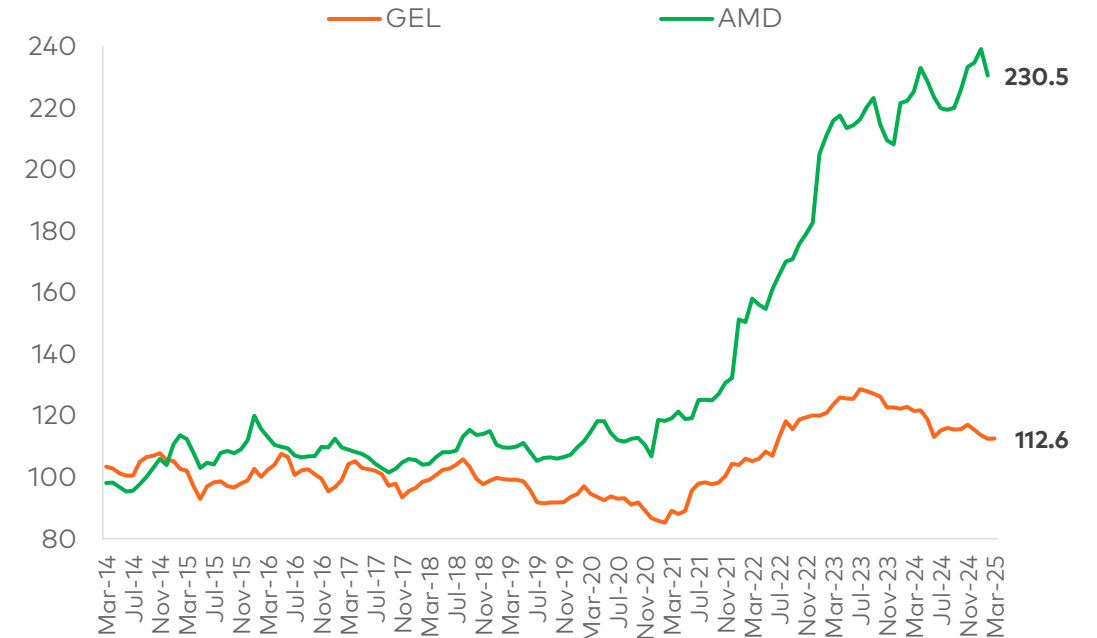
Currency movements against the U.S. dollar (percent change; appreciation shown as increase)



Source: Corresponding central banks

- GEL and AMD are expected to remain stable in the medium term, underpinned by robust fundamentals and a positive growth outlook

GEL and AMD real effective exchange rates (Jan-2014 = 100; appreciation shown as increase)

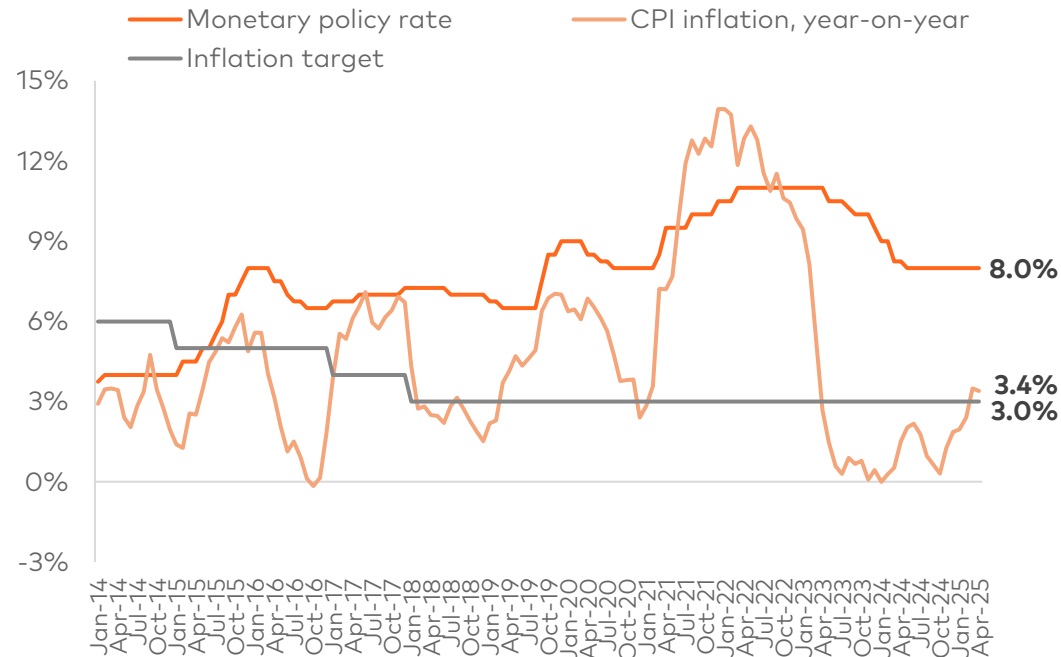


Source: NBG, CBA

- Previous real appreciations of the GEL and AMD have started to ease due to normalisation of external inflows and lower inflation in Georgia and Armenia relative to their trading partners

Despite a recent uptick, inflation in Georgia and Armenia is expected to stay aligned with central bank targets

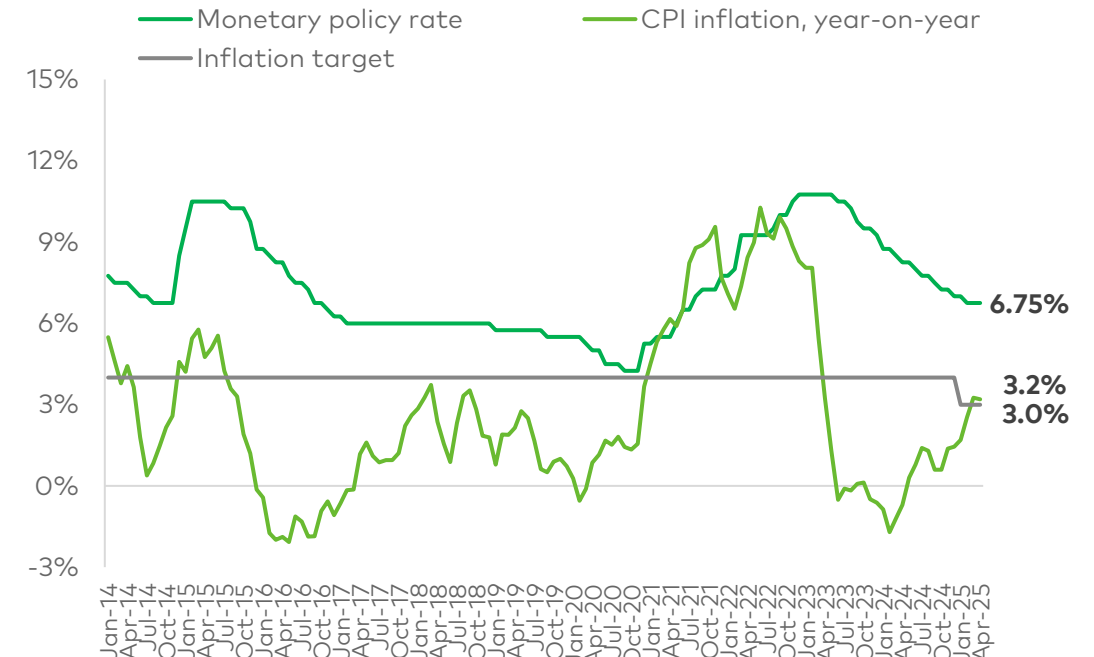
Inflation and monetary policy in Georgia



Year-on-year inflation	Last 5-year average	Mar-25	Apr-25
Headline CPI	5.8%	3.5%	3.4%
Core CPI	4.5%	2.4%	2.3%

Source: Geostat, NBG
Note: Core CPI inflation excludes food, energy, regulated tariffs, and tobacco products

Inflation and monetary policy in Armenia

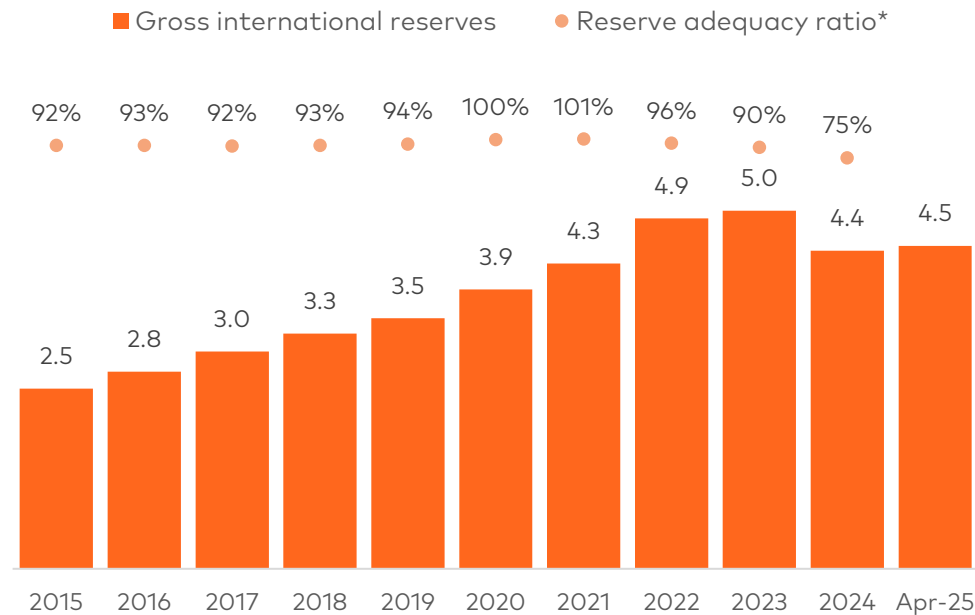


Year-on-year inflation	Last 5-year average	Mar-25	Apr-25
Headline CPI	4.0%	3.3%	3.2%
Core CPI	4.1%	2.0%	TBD

Source: Armstat, CBA
Note: In Armenia, inflation target has been set at 3% since the beginning of 2025

Prudent monetary and fiscal policies are expected to support adequate policy buffers in Georgia and Armenia

International reserves in Georgia (end of period, US\$ bn)

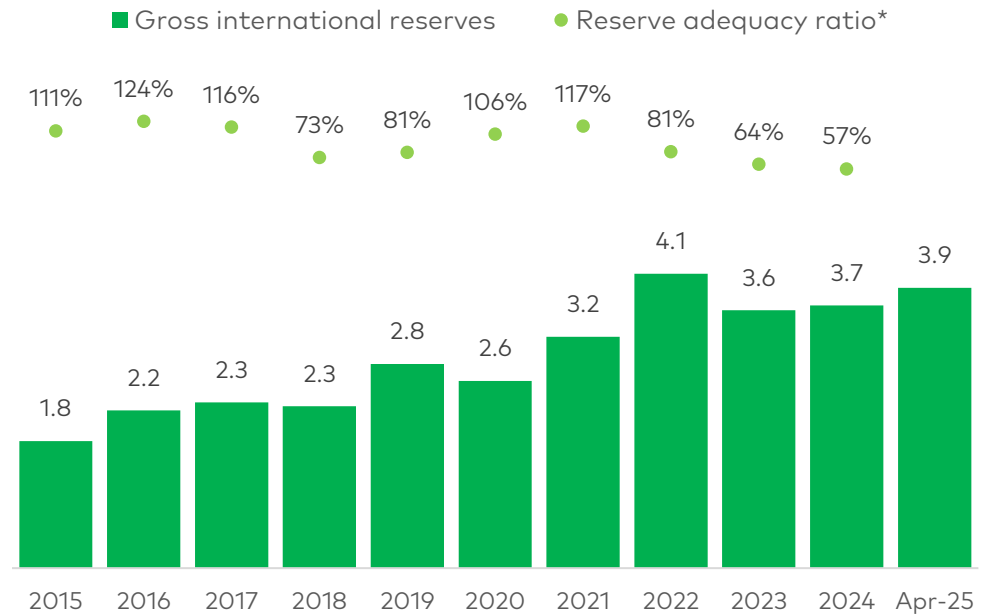


	2022	2023	2024	2025F
Fiscal balance (% of GDP)	-3.0%	-2.4%	-2.4%	-2.5%
Government debt (% of GDP)	39.2%	38.9%	36.1%	35.9%

Source: NBS, Ministry of Finance of Georgia

* The ratio within the range of 100%-150% is considered adequate

International reserves in Armenia (end of period, US\$ bn)



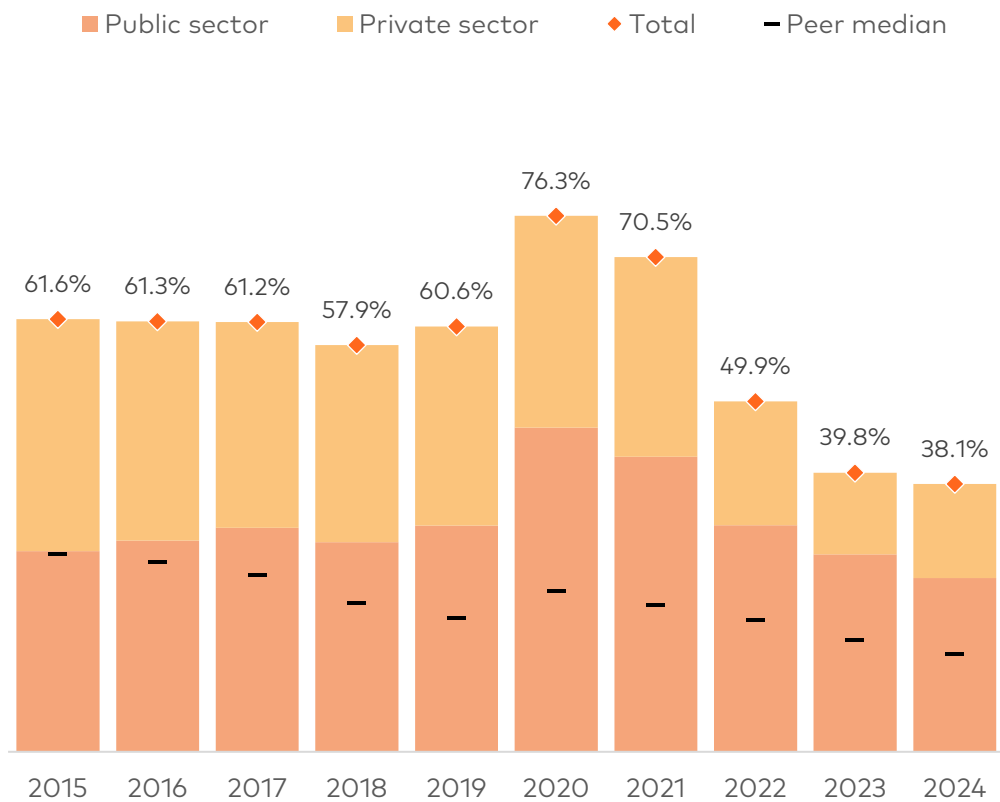
	2022	2023	2024	2025F
Fiscal balance (% of GDP)	-2.1%	-2.0%	-3.7%	-5.5%
Government debt (% of GDP)	46.7%	48.4%	48.3%	53.3%

Source: CBA, Ministry of Finance of the Republic of Armenia, IMF

* The ratio within the range of 100%-150% is considered adequate

Georgia and Armenia have consistently reduced their external debt burdens, strengthening resilience to external shocks

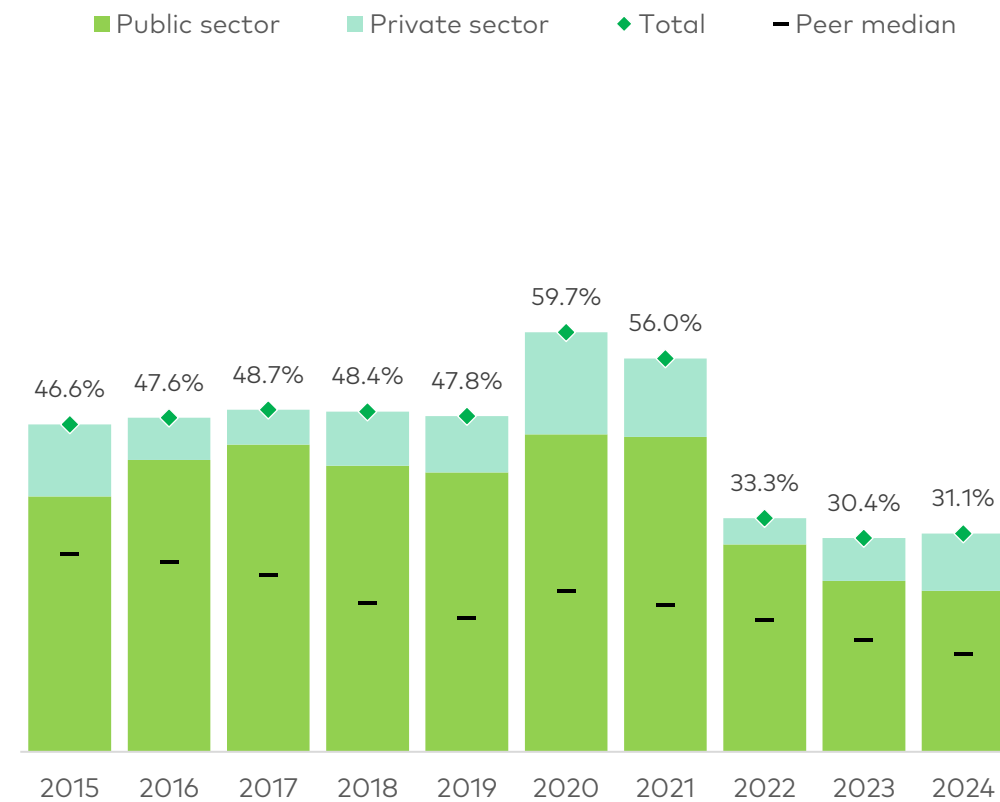
Georgia's net external debt, % of GDP



Source: World Bank, Geostat

Note: Peers include economies from Central and Eastern Europe, Central Asia, and South Caucasus

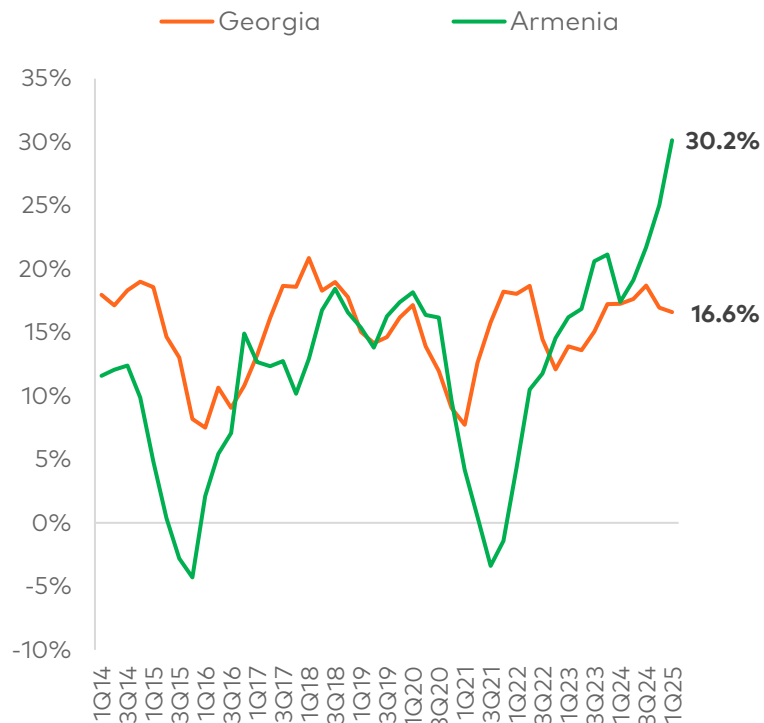
Armenia's net external debt, % of GDP



Source: World Bank, Armstat

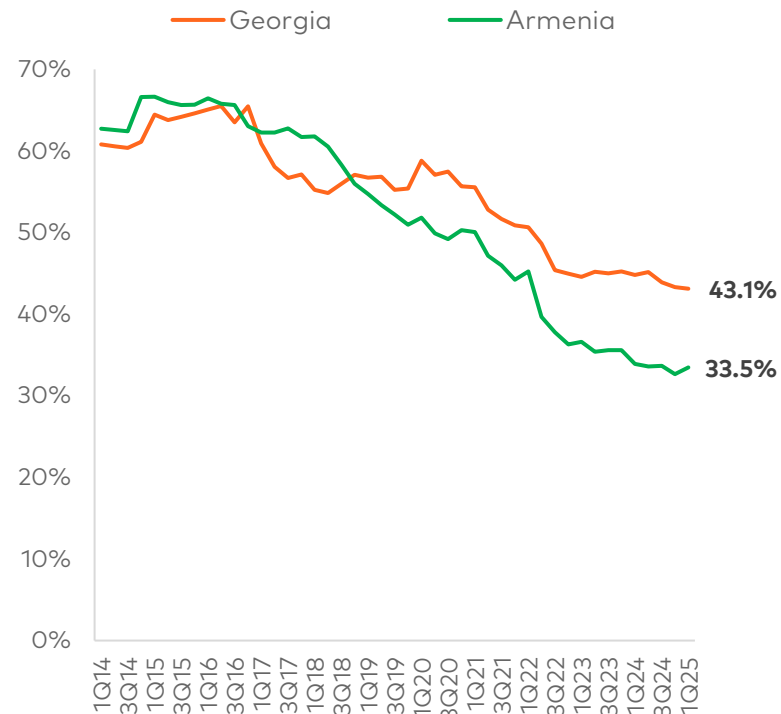
Robust lending growth, declining dollarisation, and sound balance sheets underscore the strength of the banking sectors in Georgia and Armenia

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



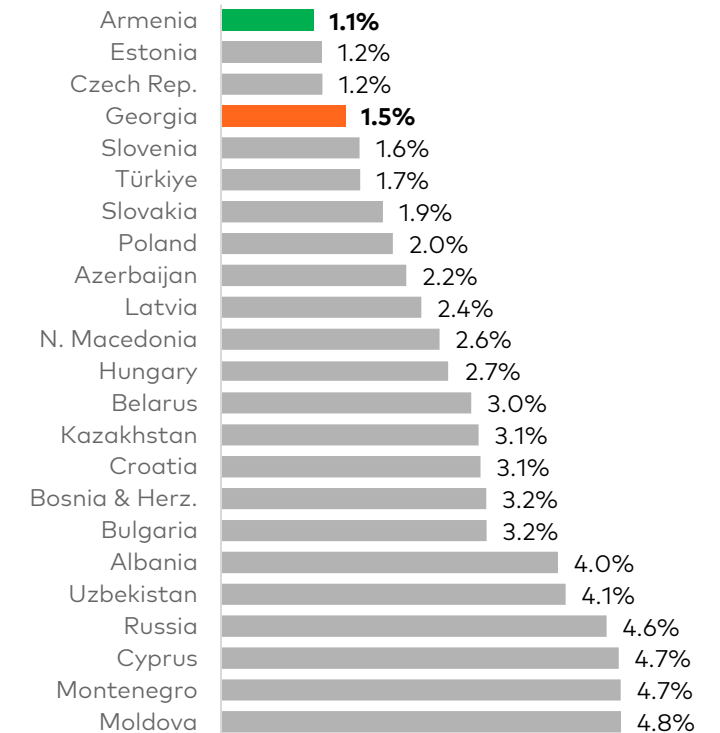
Source: NBG, CBA

Total bank loan dollarisation



Source: NBG, CBA

Non-performing bank loans to total gross loans, end-2024 or latest available



Source: IMF

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What we focus on

Our strategic priorities

The main bank

Being the main bank in customers' daily lives by leveraging the digital and payments ecosystems across our core markets

Excellent customer experience

Anticipating customer needs and wants and providing relevant products and services

Profitable growth

Growing the balance sheet profitably and focusing on areas with high growth potential

Our enablers

Customer-centricity

Data and AI

People and culture

Brand strength

Effective risk management

Key medium-term targets

c.15%

Annual loan book growth

20%+

ROAE

30-50%

Dividend and share
buyback payout ratio

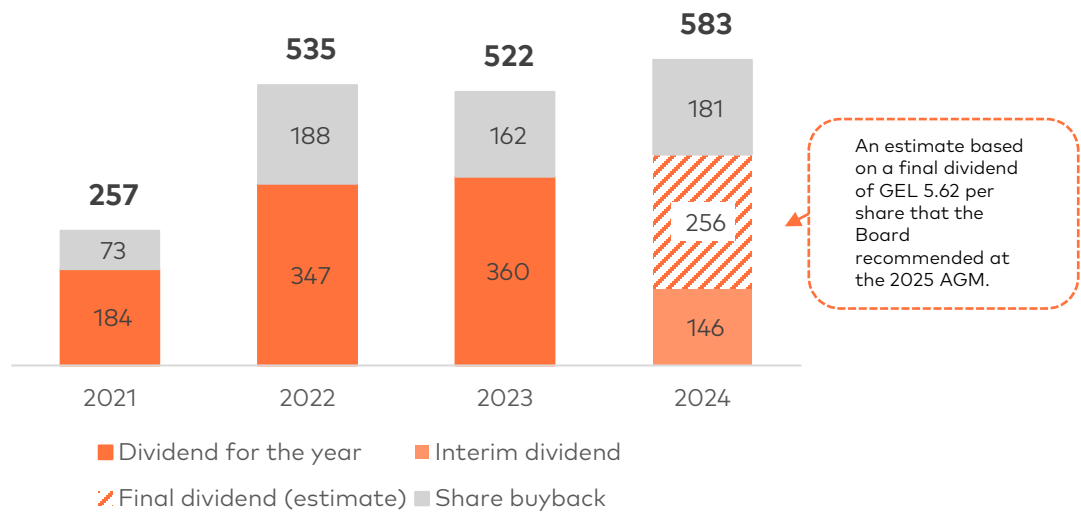
Creating long-term shareholder value

Capital distribution

GEL millions

Target: 30-50% dividend and buyback payout ratio

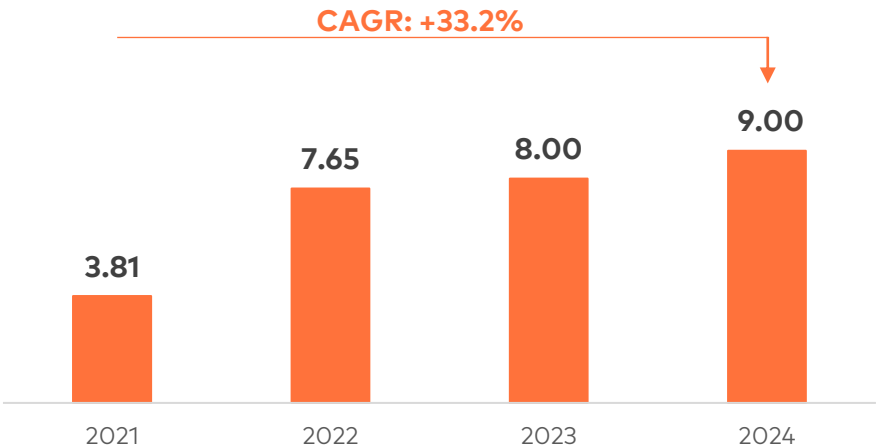
PAYOUT RATIO*: 35% 37% 37% 31%



As at 15 May, the share buyback and cancellation programme, which was extended by the Board through an additional allocation of GEL 107.7 million, remains ongoing.

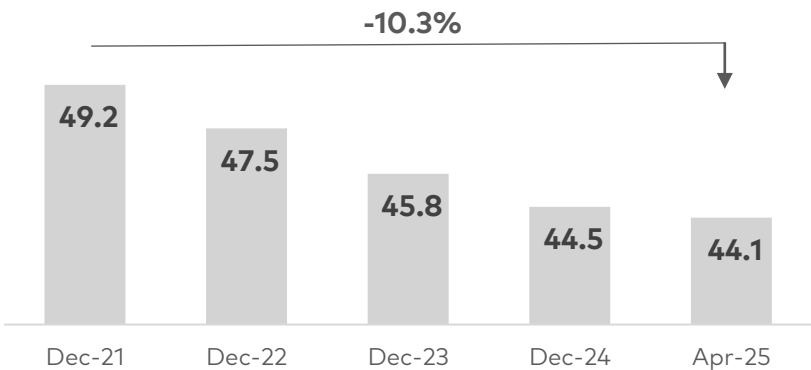
Total dividend per share

GEL



Total shares outstanding

millions

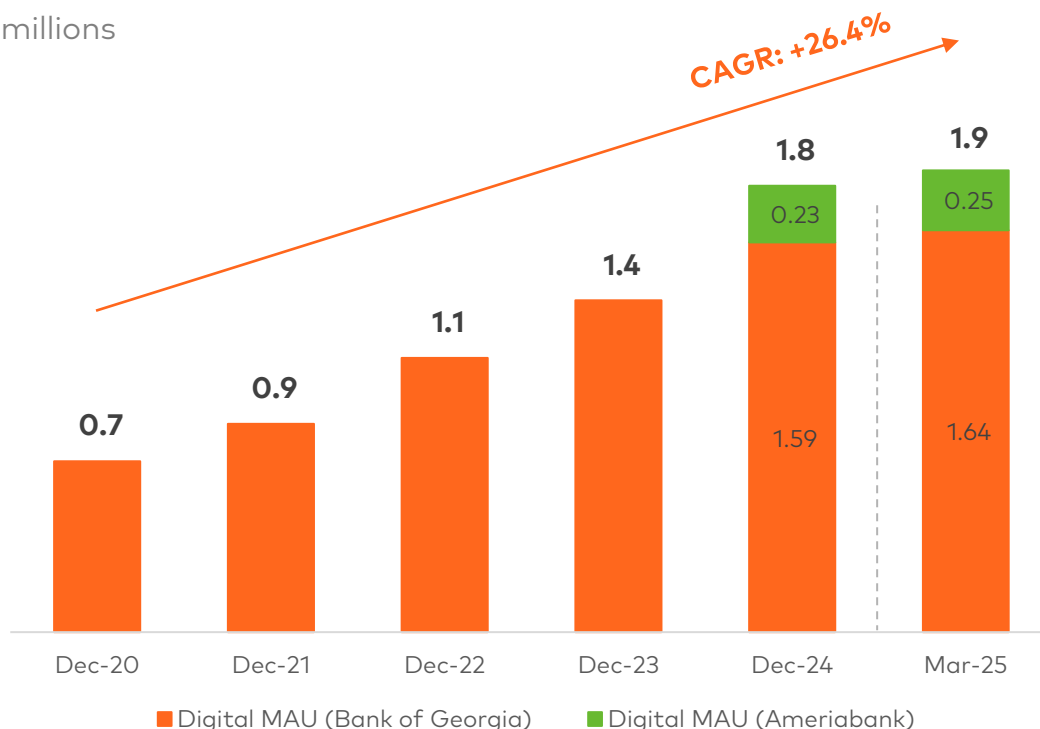


*For the purpose of total payout ratio calculation, total buyback amount is divided by outstanding shares before the beginning of the respective programme.

Track record of customer franchise growth and strong performance

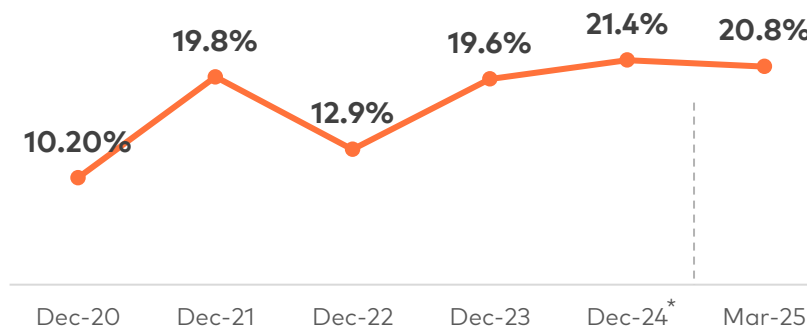
Retail customer franchise growth across our core markets

millions



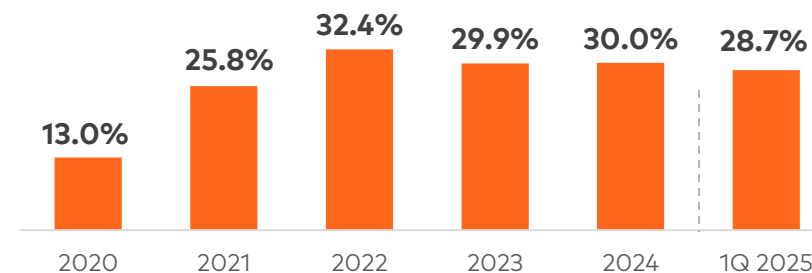
Loan book y-o-y growth in constant currency

Target: c.15%



ROAE**

Target: 20%+



*Dec-24 year-on-year loan growth in constant currency (CC) is calculated using exchange rates as at 31 December 2023 for all segments except AFS. Given AFS was consolidated at the end of March 2024 following the acquisition of Ameriabank CJSC, its CC loan growth was measured from end-of- March to end-of-December. For GFS and other businesses, the standard December-to-December approach applies.

**The 2024 figure excludes a one-off GEL 672.2 million item, covering a bargain purchase gain and acquisition-related costs in Armenian Financial Services. Reported profit was GEL 2,485.2 million, with a ROAE of 41.2%. The 2023 figure excludes a one-off GEL 22.6 million from a legacy claim settlement. Reported profit was GEL 1,397.3 million, with a ROAE of 30.4%. The 2022 figure excludes a one-off GEL 391.1 million from a legacy claim settlement and a GEL 79.3 million tax expense due to a corporate tax model change for financial institutions in Georgia. Reported profit was GEL 1,444.0 million, with a ROAE of 41.4%.

Bank of Georgia - The World's Best Digital Bank

Global Finance The World's Best Digital Bank



2024 AWARDS PER CATEGORY AND GEOGRAPHY

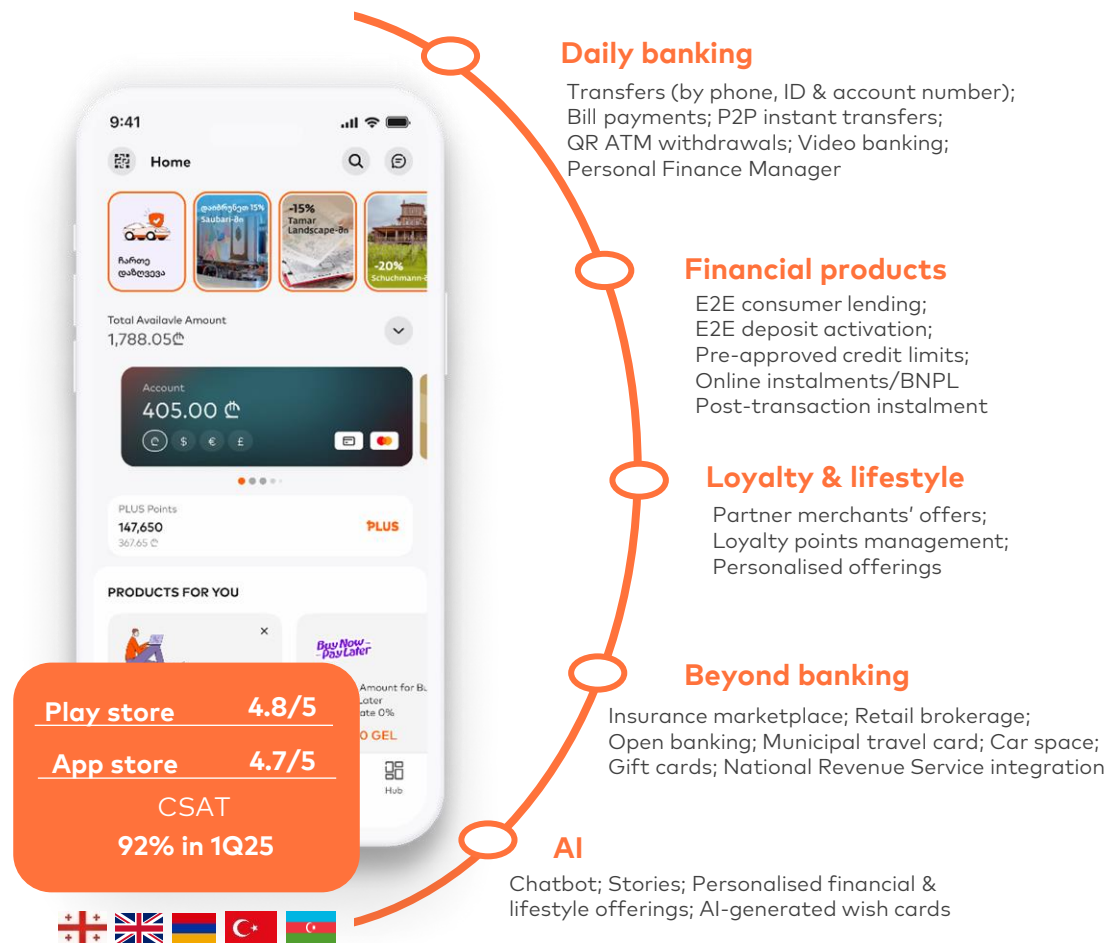
	Best consumer digital banks	Best corporate / institutional digital banks
Africa		
Asia-Pacific		
Central & Eastern Europe		
Latin America		
Middle East		
North America		
Western Europe		

OTHER SUBCATEGORY WINNERS INCLUDE

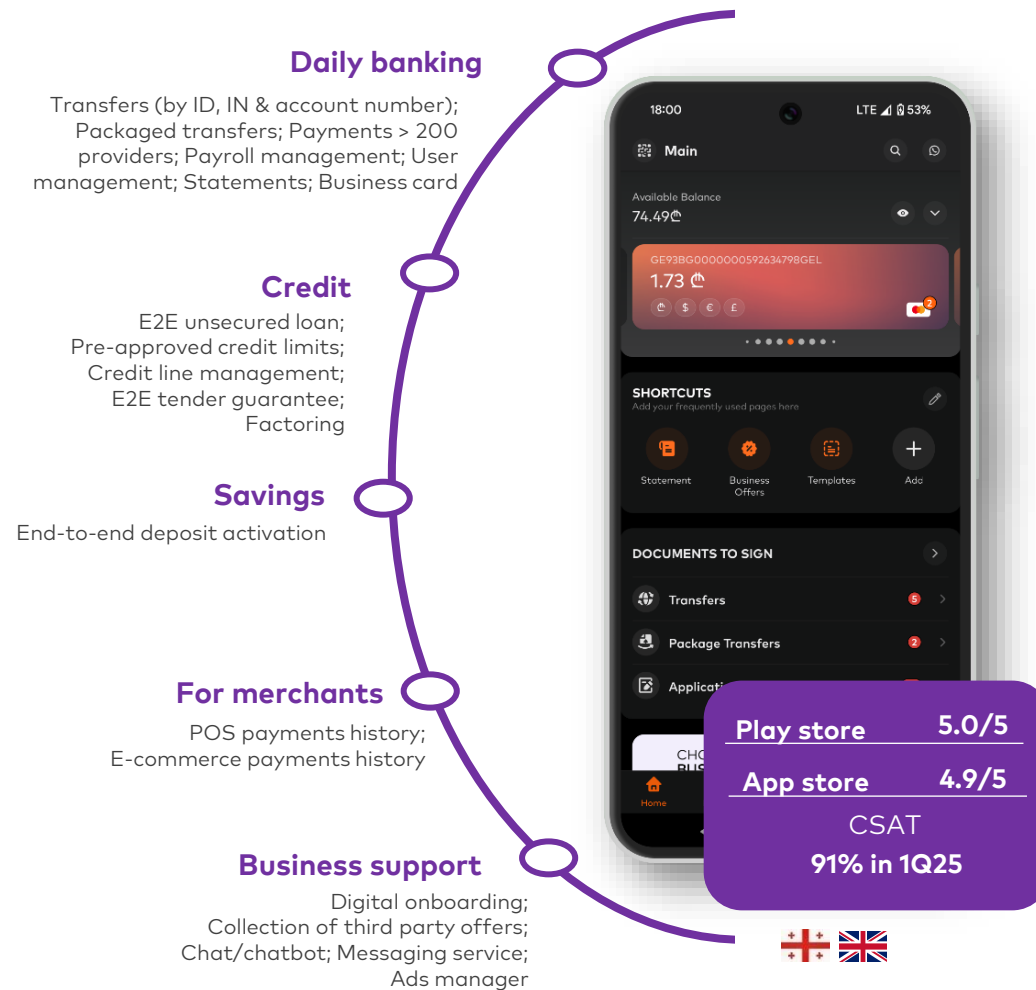


Our award-winning financial apps

Retail Financial SuperApp



Business Mobile App

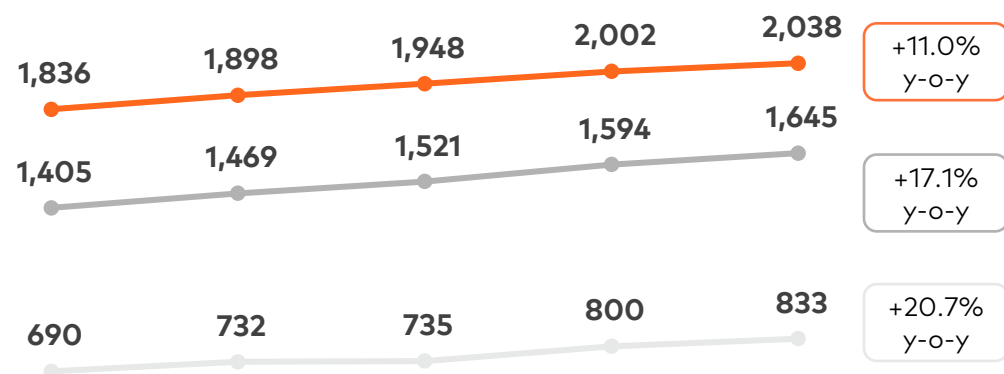


Continued growth in active and digitally engaged customers

Figures given for JSC Bank of Georgia standalone

Monthly active customers (individuals)

thousands

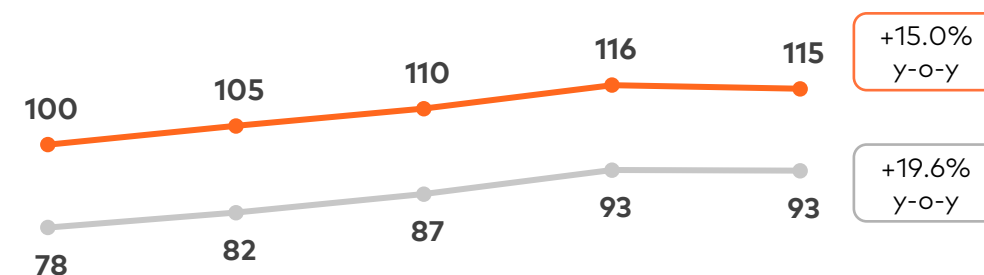


Mar-24 Jun-24 Sep-24 Dec-24 Mar-25

— Monthly active customers (MAC) — Digital MAU — Digital DAU

Monthly active customers (businesses)

thousands



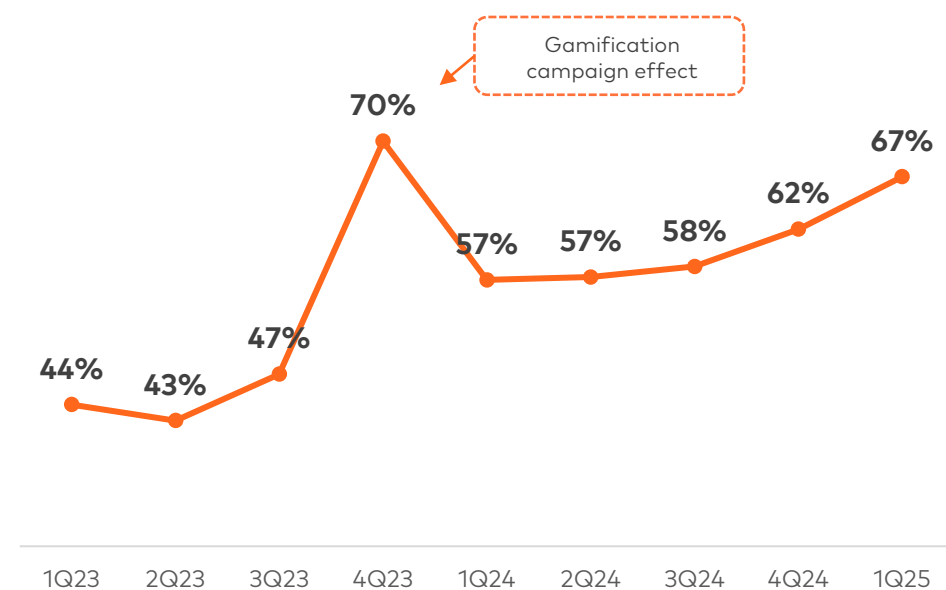
Mar-24 Jun-24 Sep-24 Dec-24 Mar-25

— Monthly active customers (MAC) — Digital MAU

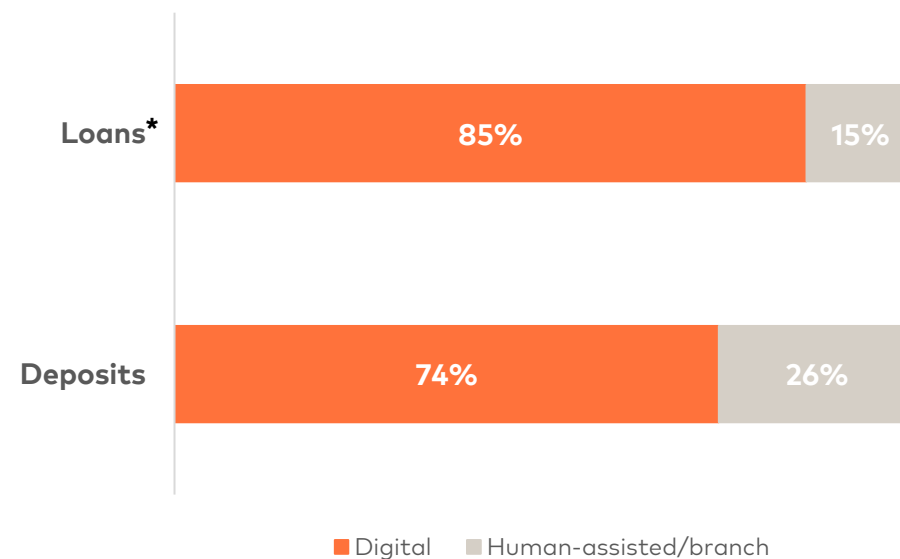
Digital product sales continue to rise

Figures given for JSC Bank of Georgia standalone

Share of products sold digitally (Retail)



Digital sales count: loans and deposits in Mar-25 (Retail)



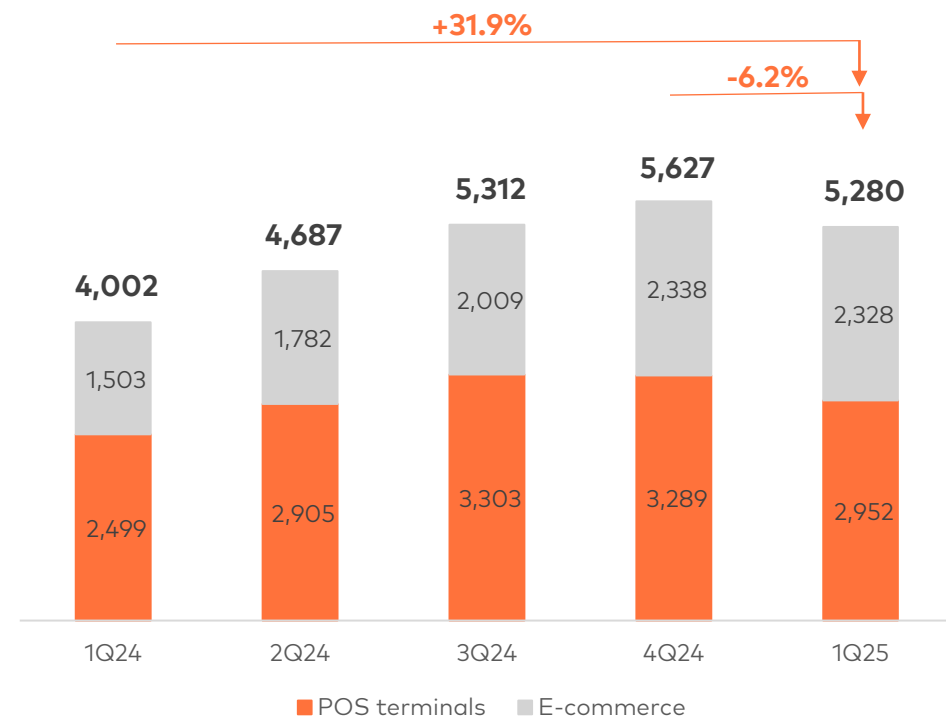
*Loan digital sales includes BNPL.

Payments business – our daily touchpoint with customers

Figures given for JSC Bank of Georgia standalone

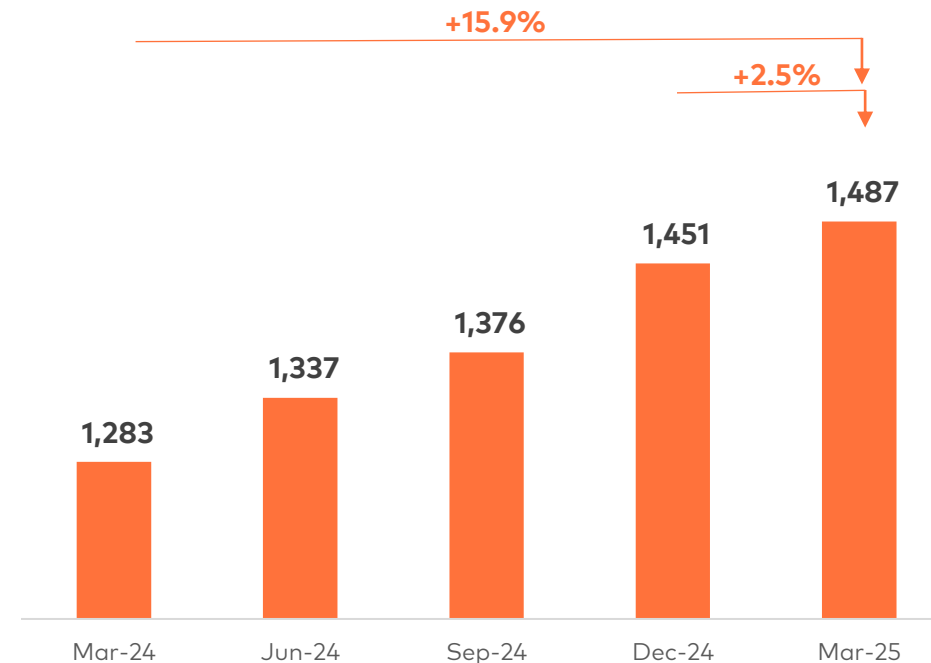
Acquiring - volume of payment transactions

GEL millions



Issuing – payment MAU

thousands



55.9%

Market share in acquiring volumes
| Mar 2025 +0.2 pts YoY

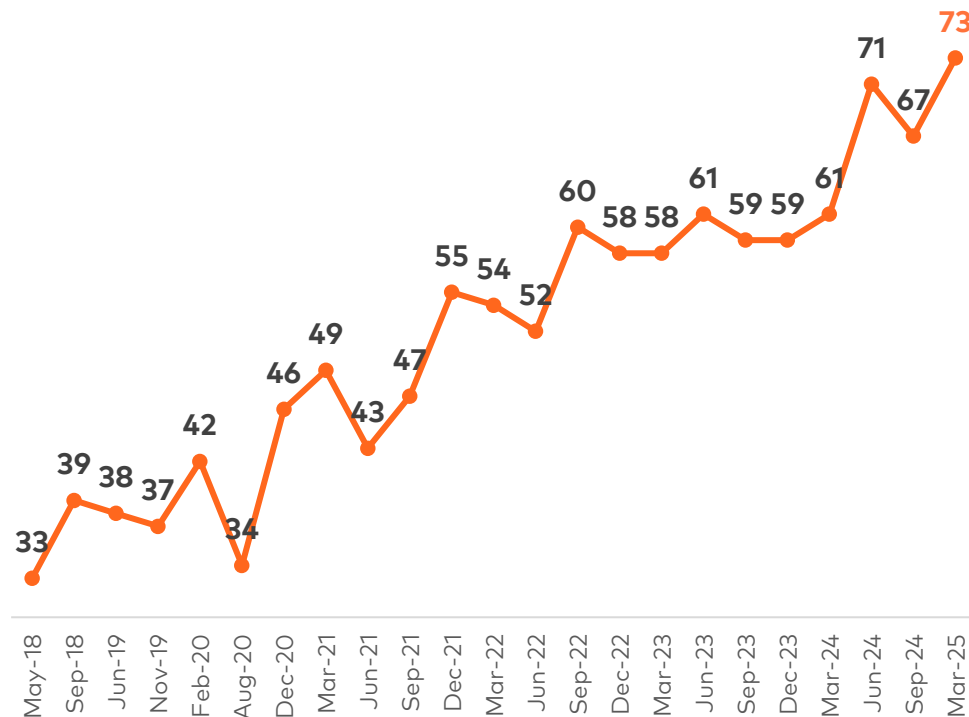
22.8K

Active merchants
| Mar 2025 +17.7% YoY

Record high customer satisfaction thanks to our customer-centric culture

Figures given for JSC Bank of Georgia standalone

NPS*



Engaging with customers **proactively** and responding in **real time**

Anticipating customer needs, wants, and future behavior

Harnessing strong **human relationships** with **data analytics** for dynamic customer insights

Investing in **technology** to deliver excellent customer experience

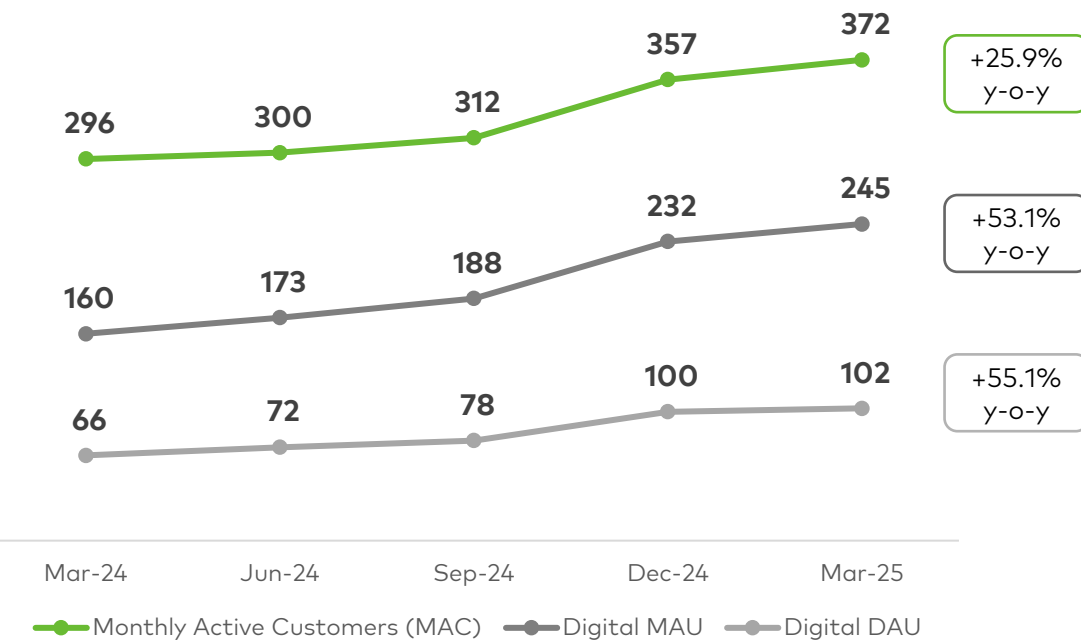


*Based on external research by IPM Georgia, surveying a random sample of customers with face-to-face interviews.

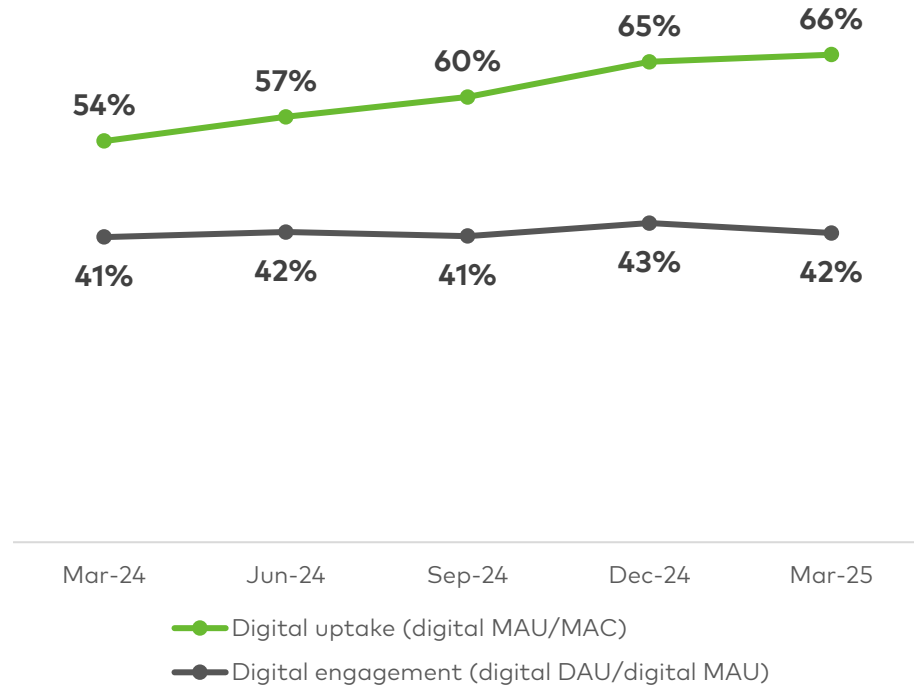
Ameriabank: digital momentum fueling growth potential

Monthly active customers (individuals)

thousands



Digital engagement of active customers



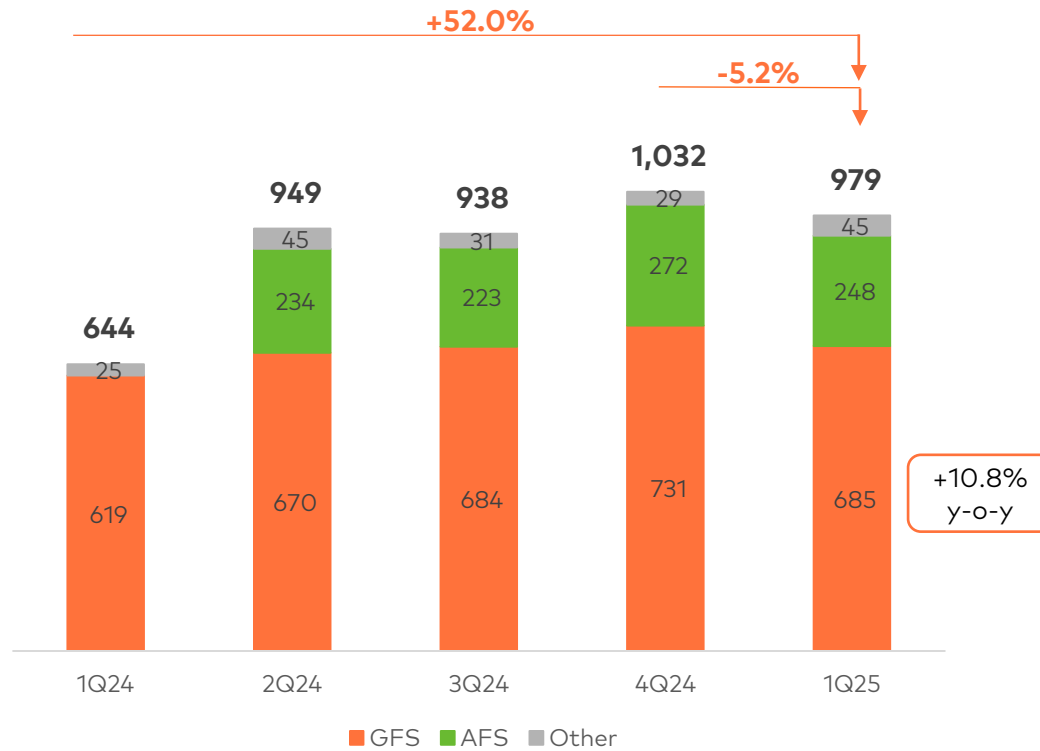
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Strong year-on-year growth enhanced by the Ameriabank consolidation

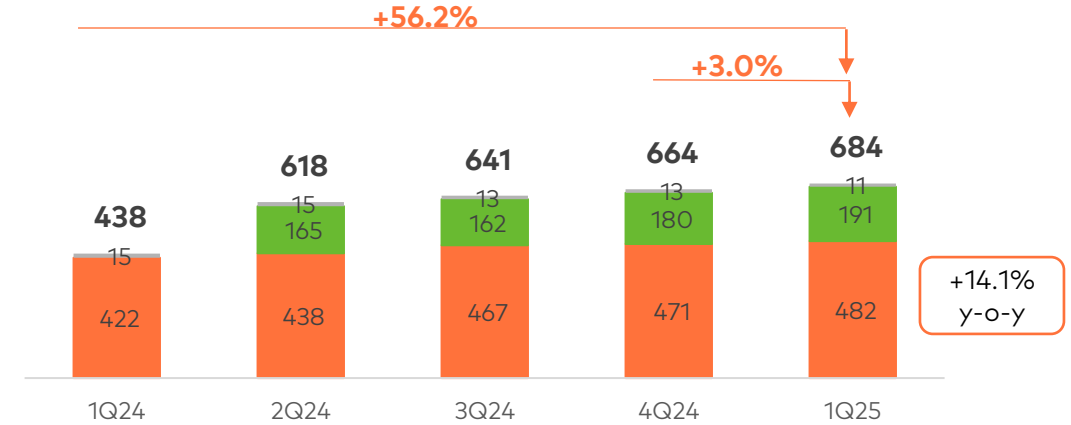
All currency data are in GEL m unless otherwise stated

Operating income

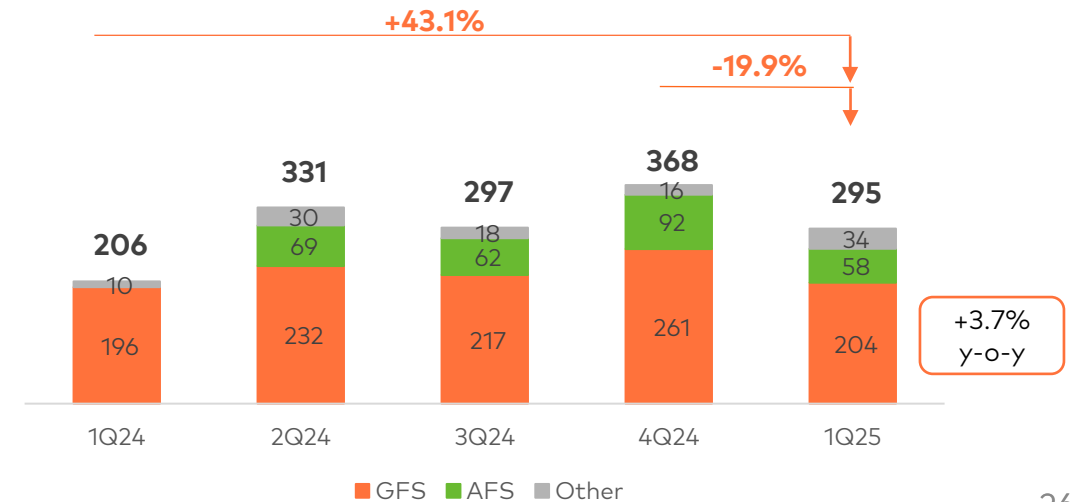


- GFS operating income rose 10.8% y-o-y, predominantly driven by net interest income generation.

Net interest income



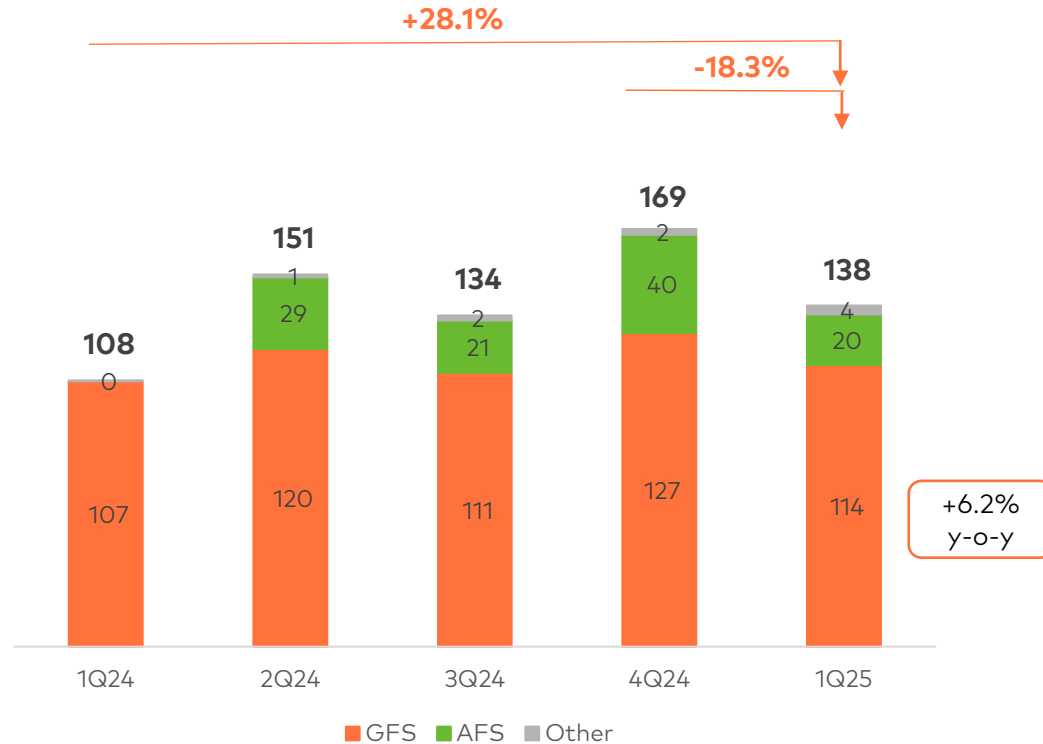
Net non-interest income



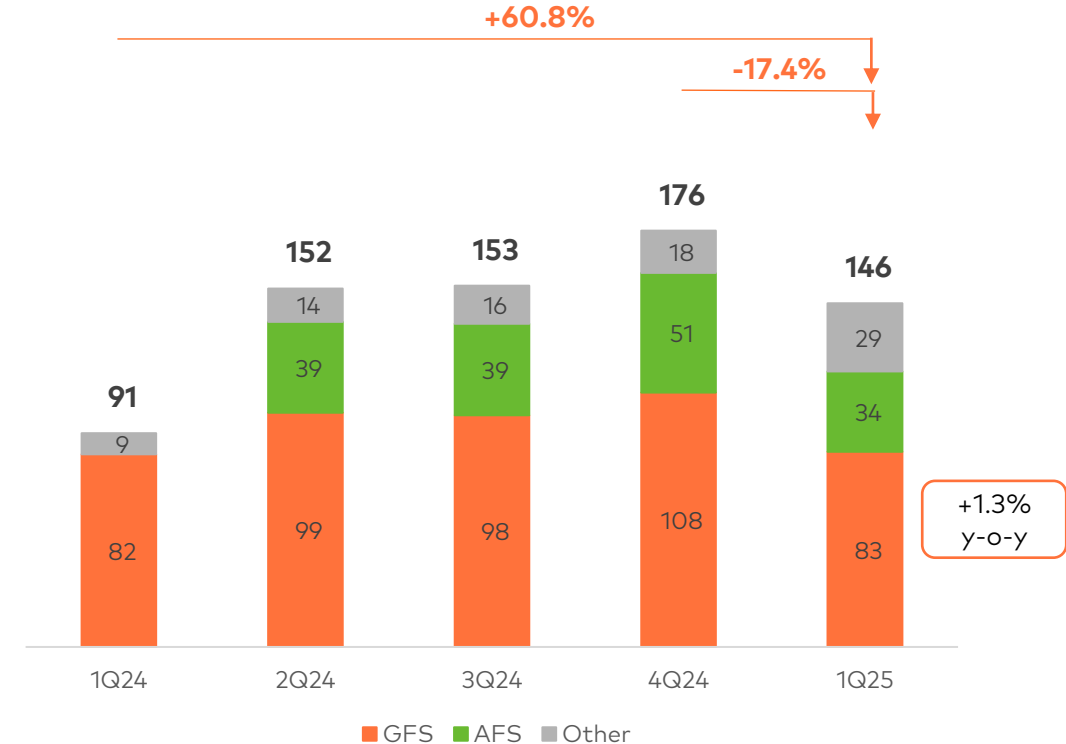
Strong year-on-year growth in non-interest income lines mainly due to Ameriabank consolidation

All currency data are in GEL m unless otherwise stated

Net fee & commission income



Net foreign currency gain

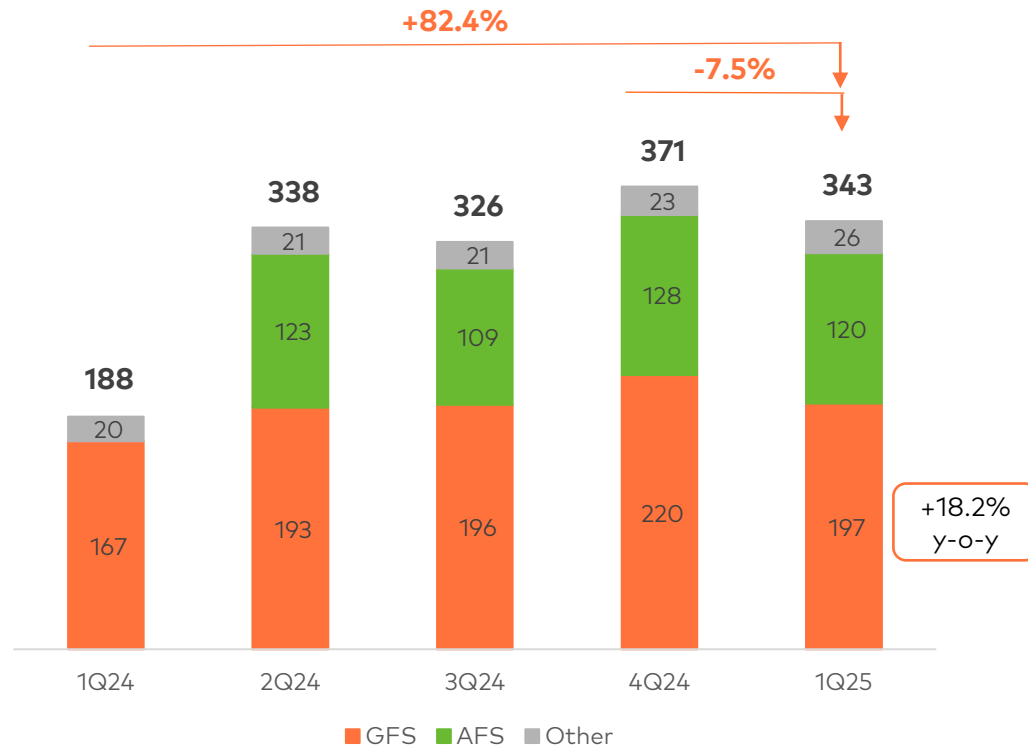


- Although GFS had a double-digit y-o-y growth in fee income, net fee and commission income growth came in lower due to higher payment systems costs and increased volume of more costly transactions.
- The q-o-q declines across business divisions are mainly related to the high base on 4Q24 as well as the seasonally slower first quarter.

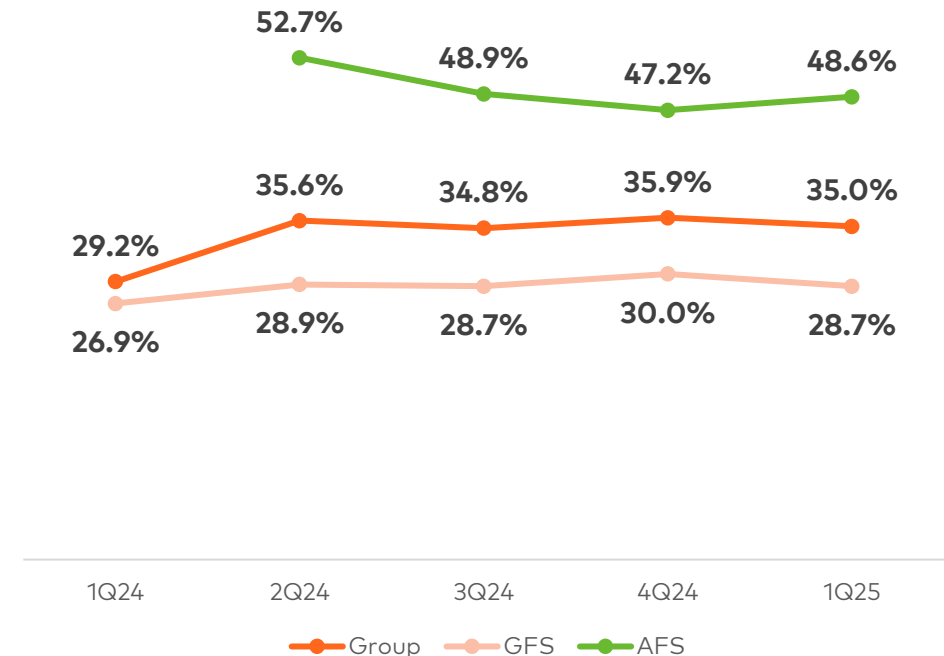
Operating expenses impacted by Ameriabank consolidation and few significant items in GFS

All currency data are in GEL m unless otherwise stated

Operating expenses



Cost to income ratio



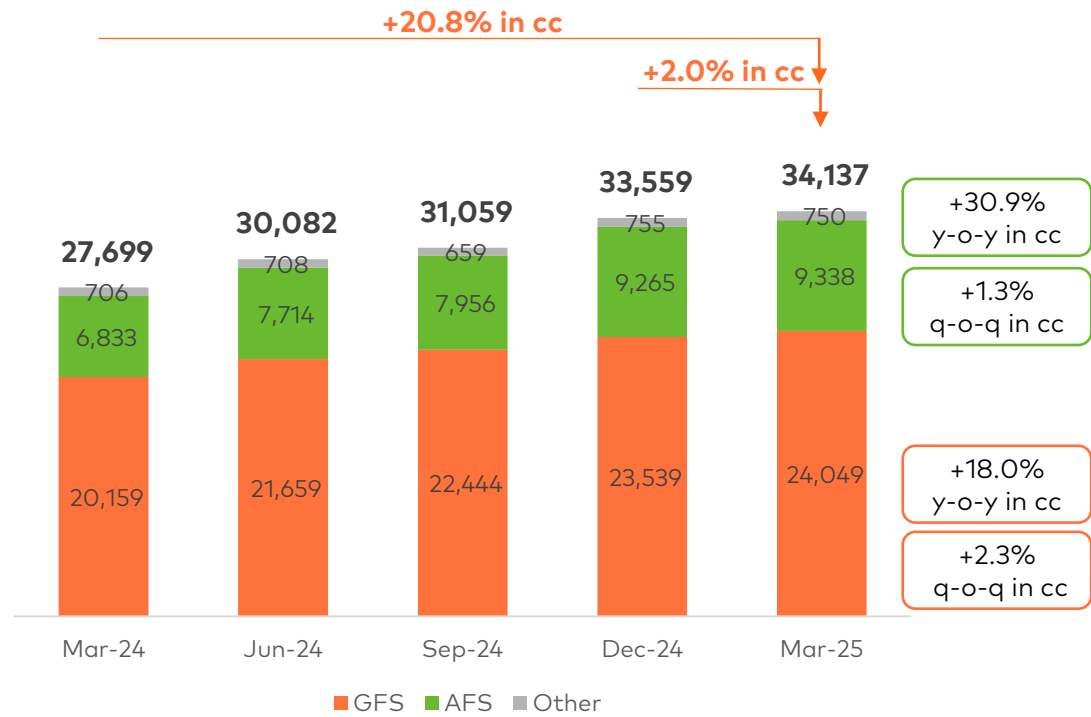
- The y-o-y growth in GFS was largely due to employee costs, which were impacted by the termination costs of executive management. Additionally, Bank of Georgia's contributions to the resolution fund* were recorded for the first time. Excluding these two items (c. GEL 10 million), operating expenses would have increased by c.12% y-o-y.

*The National Bank of Georgia (NBG) administers a resolution fund, designed to bolster financial stability during crises. Starting in 2025, commercial banks are required to make ex-ante contributions proportionate to their asset share and risk profile, targeting a fund equal to 3% of insured deposits within eight years.

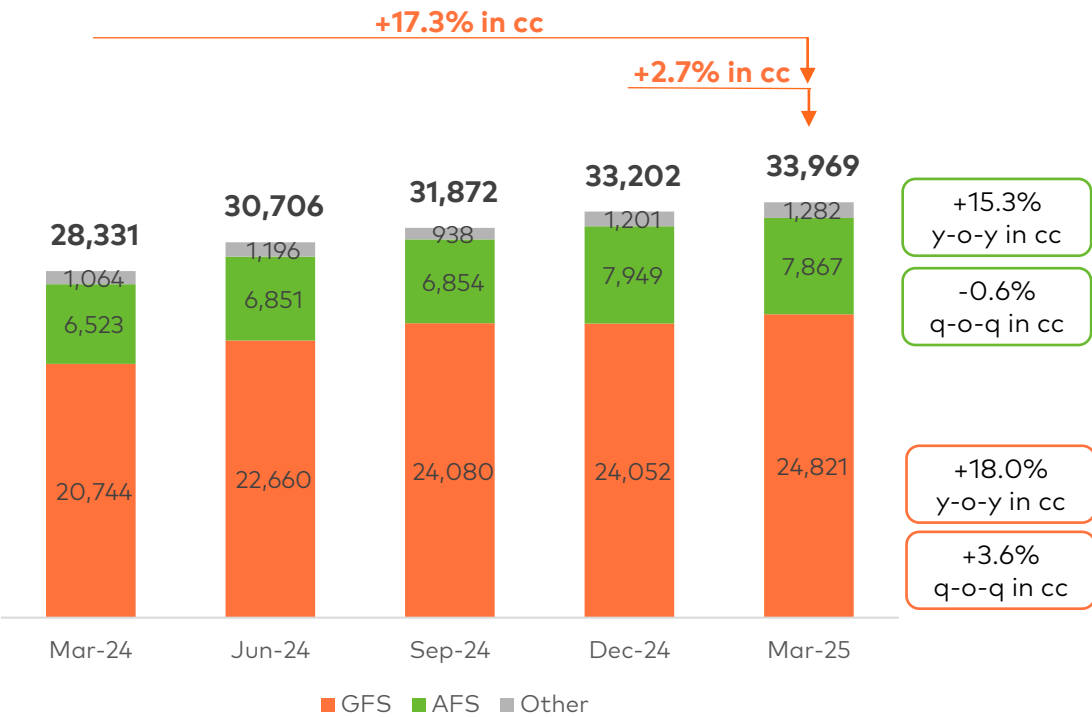
Strong and broad-based year-on-year loan and deposit growth

All currency data are in GEL m unless otherwise stated

Loan portfolio

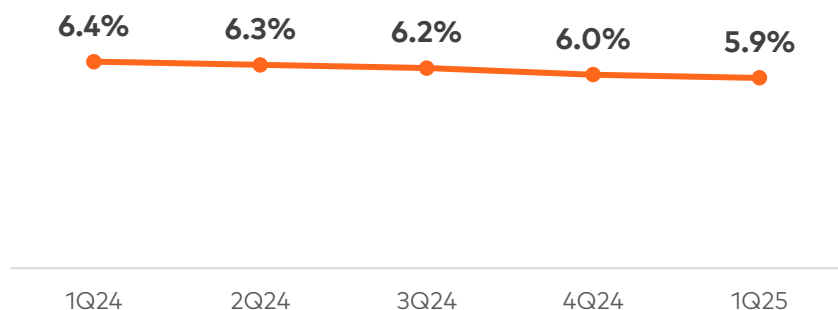


Deposit portfolio

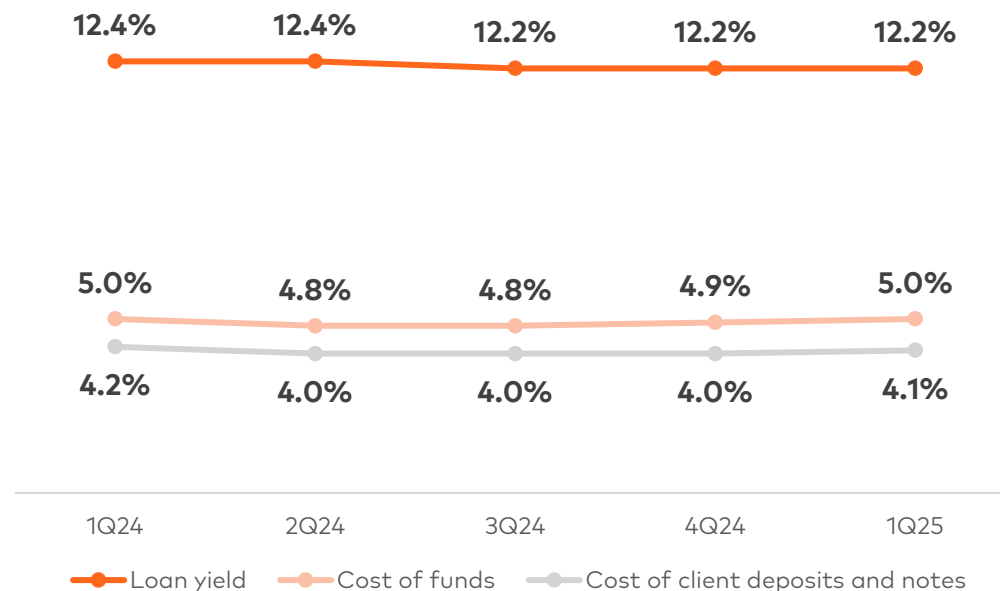


Net interest margin impacted by higher liquidity maintained at GFS

Net interest margin (Group)



Loan yield, cost of funds, cost of deposits (Group)

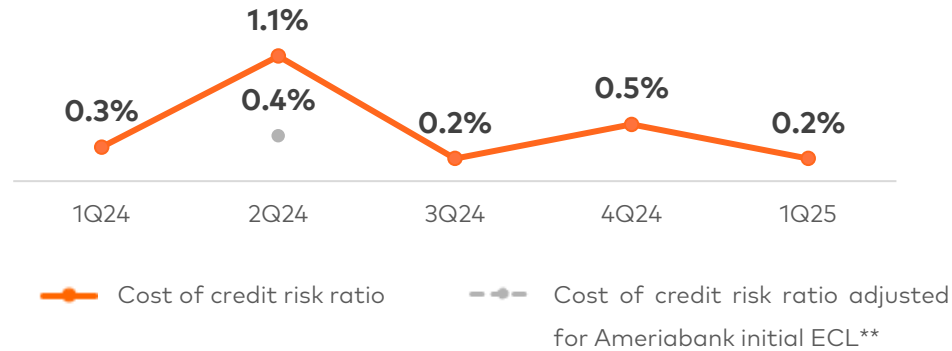


- In GFS, NIM stood at 5.7%, down 0.6 ppts y-o-y. Although the core lending margin was slightly up in the y-o-y perspective, the overall margin was negatively impacted by the higher-than-usual liquidity – this represents an upside as we deploy excess liquidity moving forward.

Robust asset quality maintained across the business

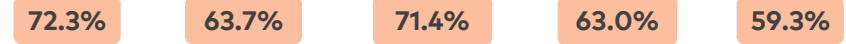
All currency data are in GEL m unless otherwise stated

Cost of credit risk ratio (Group)*

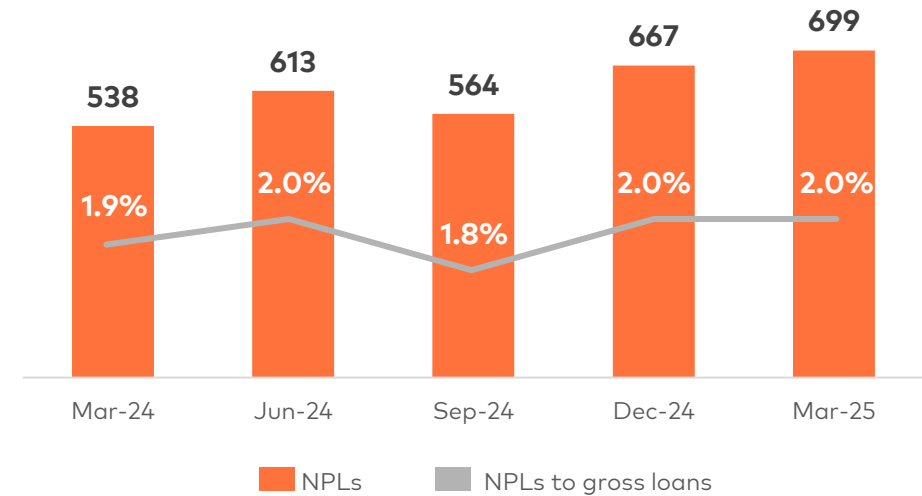
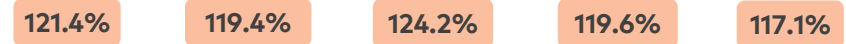


Loan portfolio quality (Group)

NPL coverage***



NPL coverage adjusted for the discounted value of collateral***



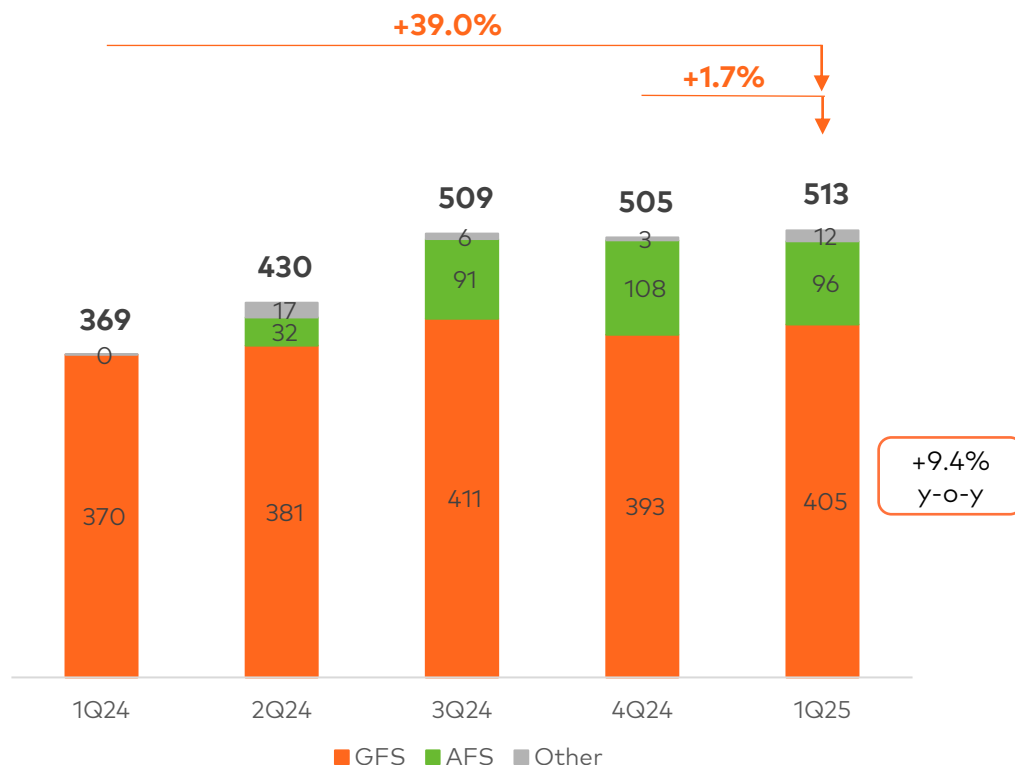
*For 1Q24, cost of credit risk ratio was adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.

**In 2Q24, cost of credit risk included GEL 49.2m initial ECL charge related to the acquisition of Ameriabank. The initial ECL charge was posted in accordance with IFRS accounting rules relevant for business combinations, requiring the Group to treat the newly-acquired portfolio as if it was a new loan issuance, thus necessitating a forward-looking ECL charge on Day 2 of the combination, even though there has been no actual deterioration in credit quality.

***For March 2024, the NPL coverage ratio and the NPL coverage ratio adjusted for the discounted value of collateral were adjusted to include the NPLs and respective ECL of standalone Ameriabank. The 31 March 2024 Group coverage ratio adjusted for the discounted value of collateral figure was restated to incorporate collateral cap up to outstanding loan amount for Ameriabank and ensure better presentation in line with the group policy.

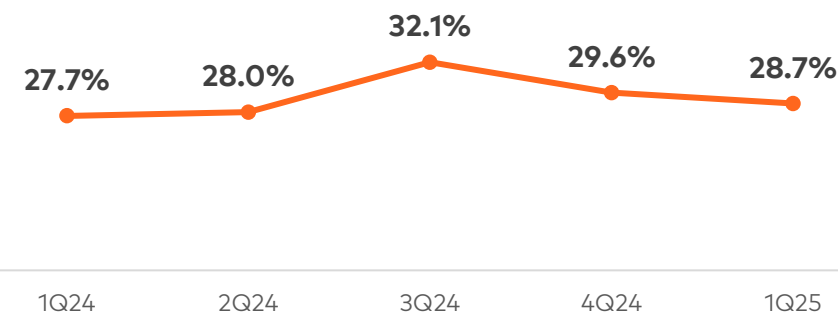
Maintaining high profitability levels

Profit (Group)*

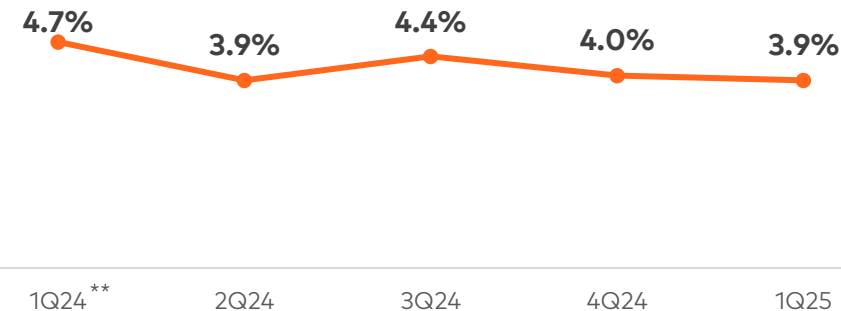


ROAE (Group)*

All currency data are in GEL m unless otherwise stated



ROAA (Group)*



*2024 figures were adjusted for one-off items related to the Ameriabank acquisition at AFS: a net one-off impact of GEL 668.8 million in 1Q24, comprising a bargain purchase gain and acquisition-related costs, GEL 0.7 million reversal of a previously expensed advisory fee (2Q24), and GEL 2.7 million reversal of a previously expensed advisory fee (4Q24). Operating income before cost of risk and subsequent lines in the income statement as well as ROAE and ROAA in 1Q24, 2Q24 and 4Q24 were adjusted for these one-off items respectively.

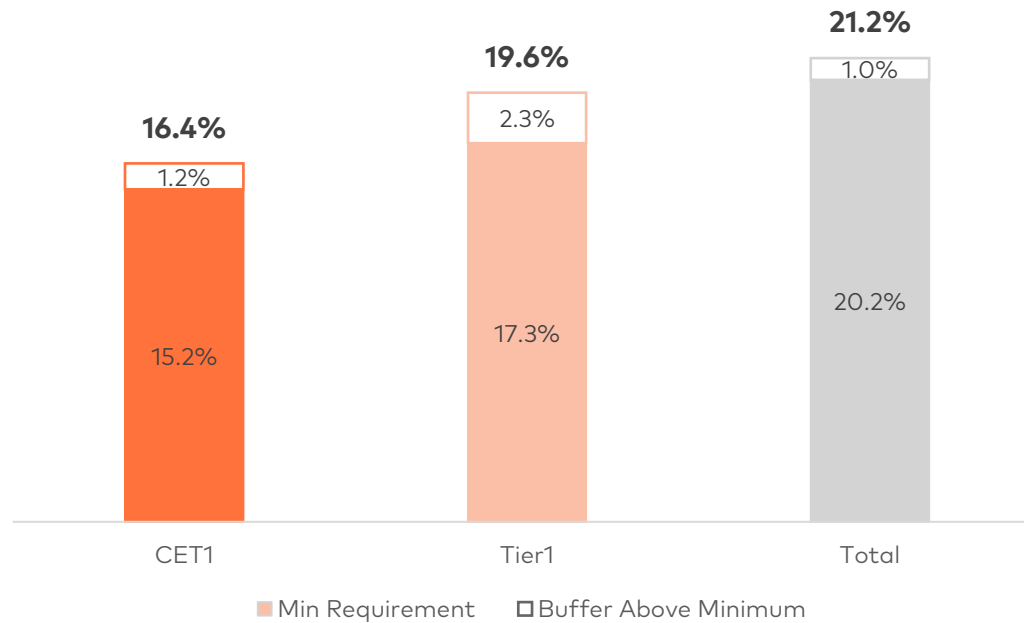
**For 1Q24, ROAA was adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.

Solid capital position at BOG; Ameriabank's capital ratio set to improve

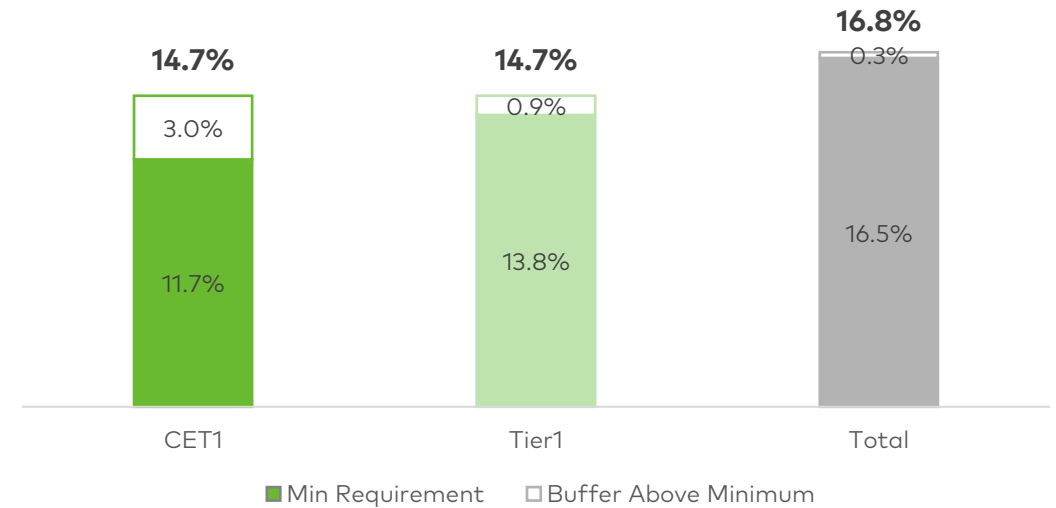
As at 31 March 2025



BANK OF GEORGIA



AMERIABANK



Evolution of capital ratios during 1Q25



	31 Dec 2024	1Q25 profit	Business growth	Currency impact	Capital distribution	Tier 1 – Tier 2	31 Mar 2025	Minimum requirement (31 March 2025)	Buffer above min requirement	Potential impact of a 10% GEL devaluation
CET1 capital adequacy ratio	17.1%	1.3%	-0.5%	0.0%	-1.6%	0.0%	16.4%	15.2%	1.2%	-0.8%
Tier1 capital adequacy ratio	20.5%	1.3%	-0.6%	0.0%	-1.6%	0.0%	19.6%	17.3%	2.3%	-0.7%
Total capital adequacy ratio	22.1%	1.3%	-0.7%	0.0%	-1.6%	0.0%	21.2%	20.2%	1.0%	-0.6%



	31 Dec 2024	1Q25 profit	Business growth	Currency impact	Regulatory deductions	Other	31 Mar 2025	Minimum requirement (31 March 2025)	Buffer above min requirement	Potential impact of a 10% AMD devaluation
CET1 capital adequacy ratio	14.4%	0.7%	-1.0%	0.0%	0.5%	0.0%	14.7%	11.7%	3.0%	-0.7%
Tier1 capital adequacy ratio	14.4%	0.7%	-1.0%	0.0%	0.5%	0.0%	14.7%	13.8%	0.9%	-0.7%
Total capital adequacy ratio	16.6%	0.7%	-1.0%	0.0%	0.5%	0.0%	16.8%	16.5%	0.3%	-0.7%

Strong liquidity positions, well above the 100% minimum requirements

As at 31 March 2025



NBG Liquidity
coverage ratio
133.5%

NBG Net stable
funding ratio
131.4%

CBA Liquidity
coverage ratio
229.8%

CBA Net stable
funding ratio
126.5%

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Georgian Financial Service's diversified portfolios

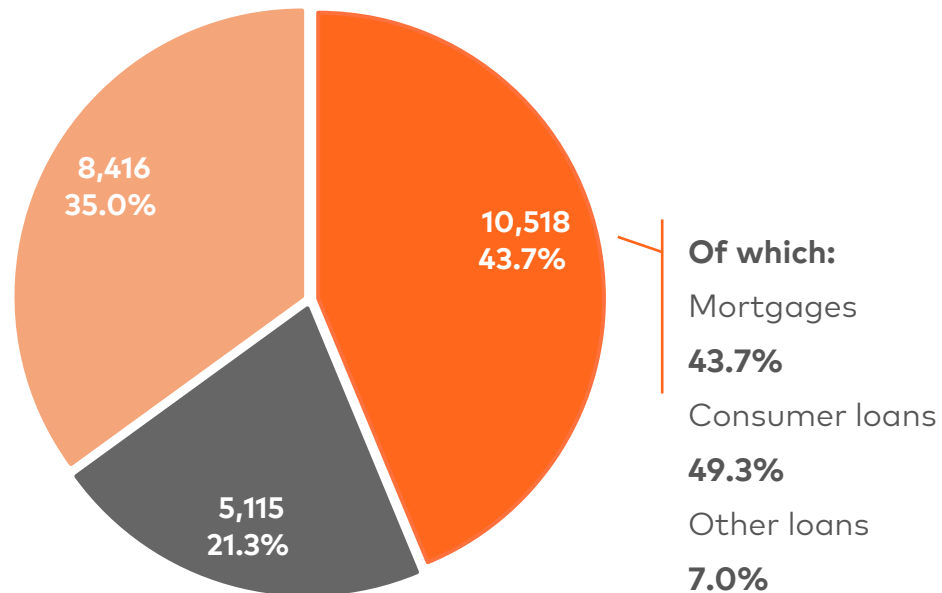
All currency data are in GEL m unless otherwise stated

Total net loans (GFS)

As at 31 March 2025

Net loans, finance lease and factoring receivables: **GEL 24,049m**

+ 19.3% y-o-y
+ 18.0% y-o-y in cc



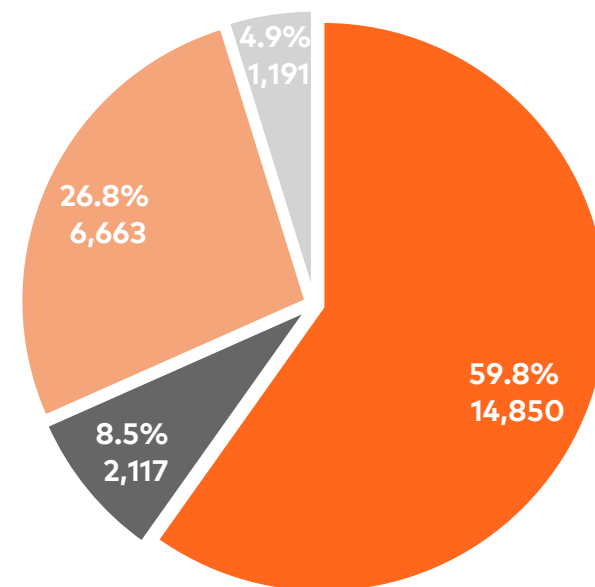
Retail SME CIB

Client deposits and notes (GFS)

As at 31 March 2025

Customer deposits and notes: **GEL 24,821m**

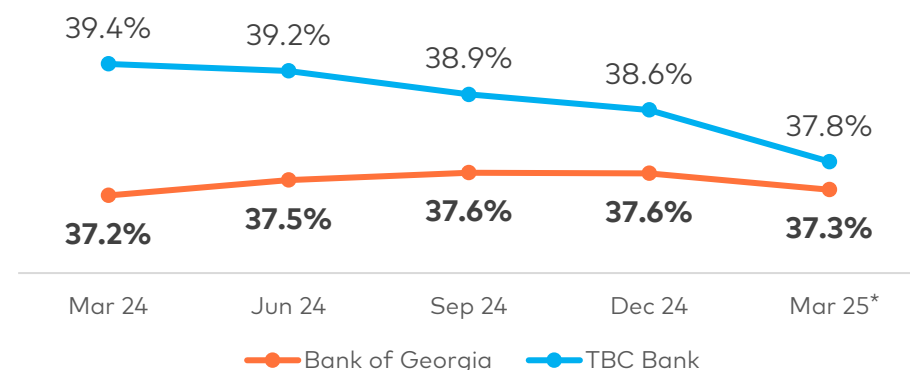
+ 19.7% y-o-y
+ 18.0% y-o-y in cc



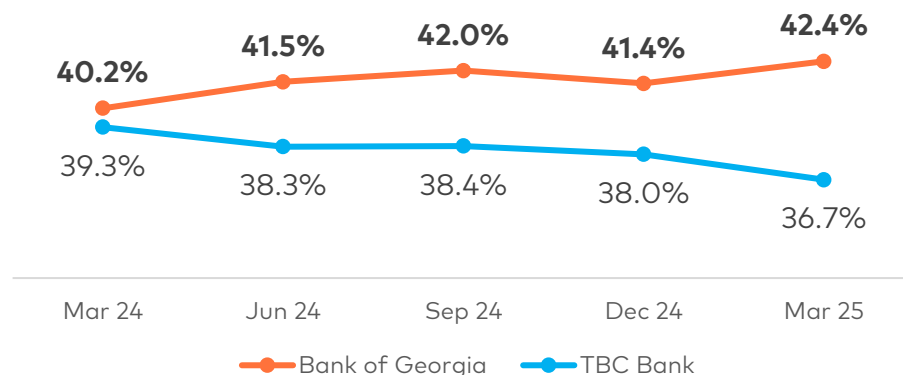
Retail SME CIB Corporate center + Eliminations

Focusing on profitability while maintaining strong competitive positions in Georgia

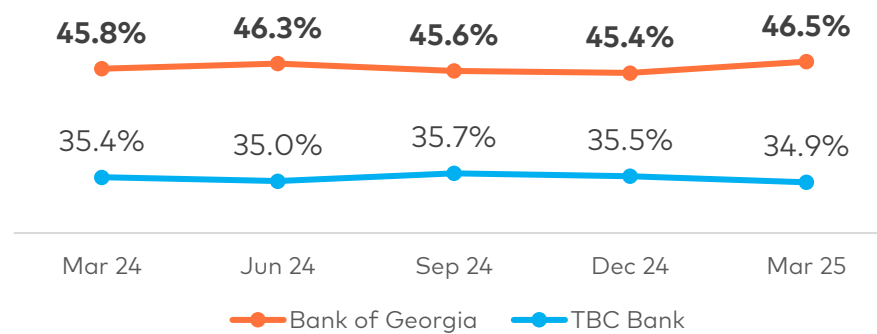
Market share – gross loans



Market share – customer deposits



Market share – deposits of individuals



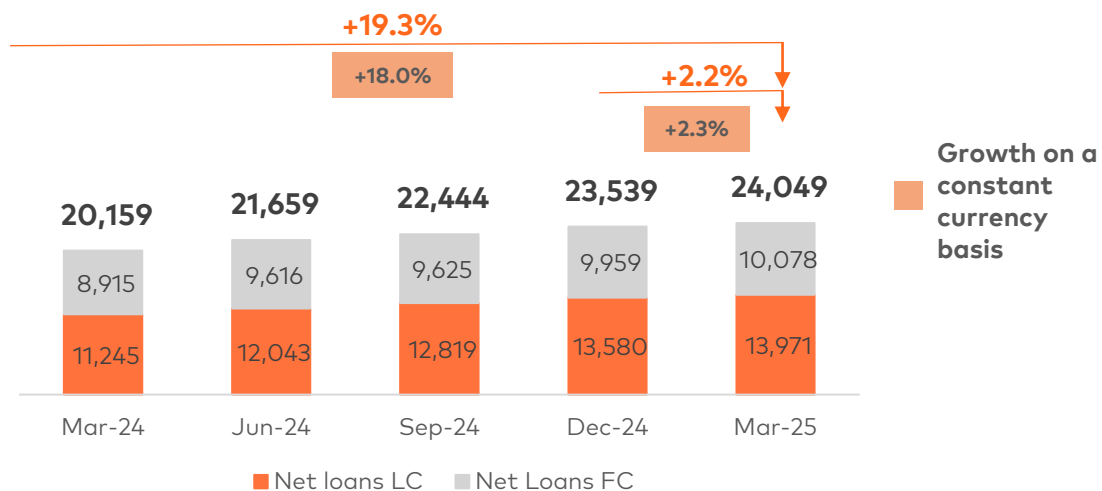
Market data based on standalone accounts as published by the National Bank of Georgia.

* Market share in gross loans declined by 0.3 ppts q-o-q, attributable to the transition of two microbanks, Crystal and MBC, into banks, which led to their inclusion in the system-wide loan portfolio, adding GEL 685m. Adjusting for this system-wide development, our market share in gross loans would have increased by 0.1 ppts q-o-q.

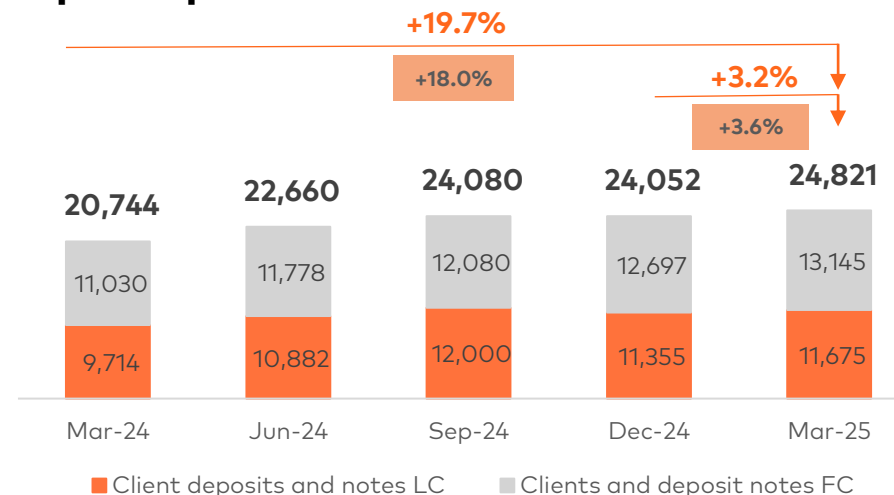
Georgian Financial Services – loan and deposit portfolio

All currency data are in GEL m unless otherwise stated

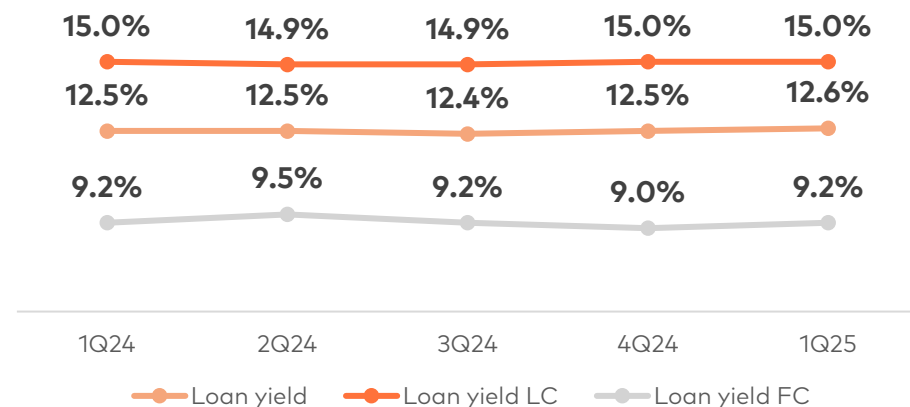
Loan portfolio



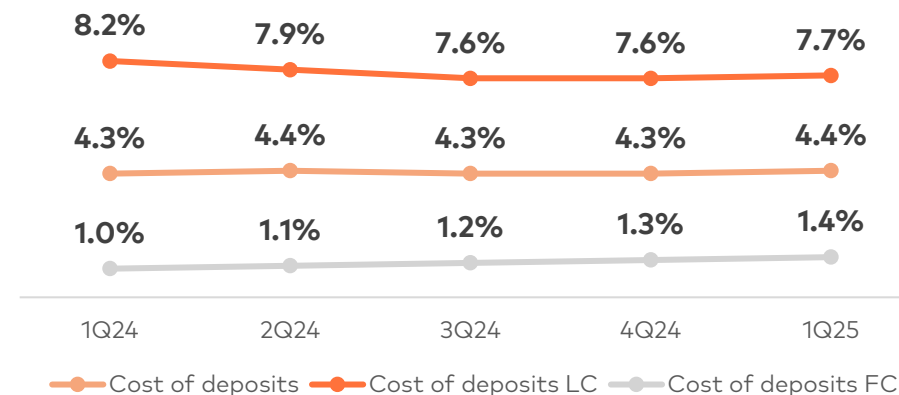
Deposit portfolio



Loan yield



Cost of client deposits and notes



Borrowers and FX risk

% is given for Bank of Georgia standalone gross loan portfolios

	GEL loans (% of segment portfolio)	FC loans exposed to FX risk* (% of segment portfolio)	FC loans with no or minimal exposure to FX risk (% of segment portfolio)
Retail Banking	81.6%	14.2%	4.2%
Mortgages	30.4%	10.1%	2.8%
Consumer loans	50.9%	3.8%	1.3%
Other	0.3%	0.3%	0.1%
SME Banking	59.2%	38.5%	2.3%
Corporate Banking	28.1%	33.5%	38.4%
Total	58.1%	26.1%	15.8%

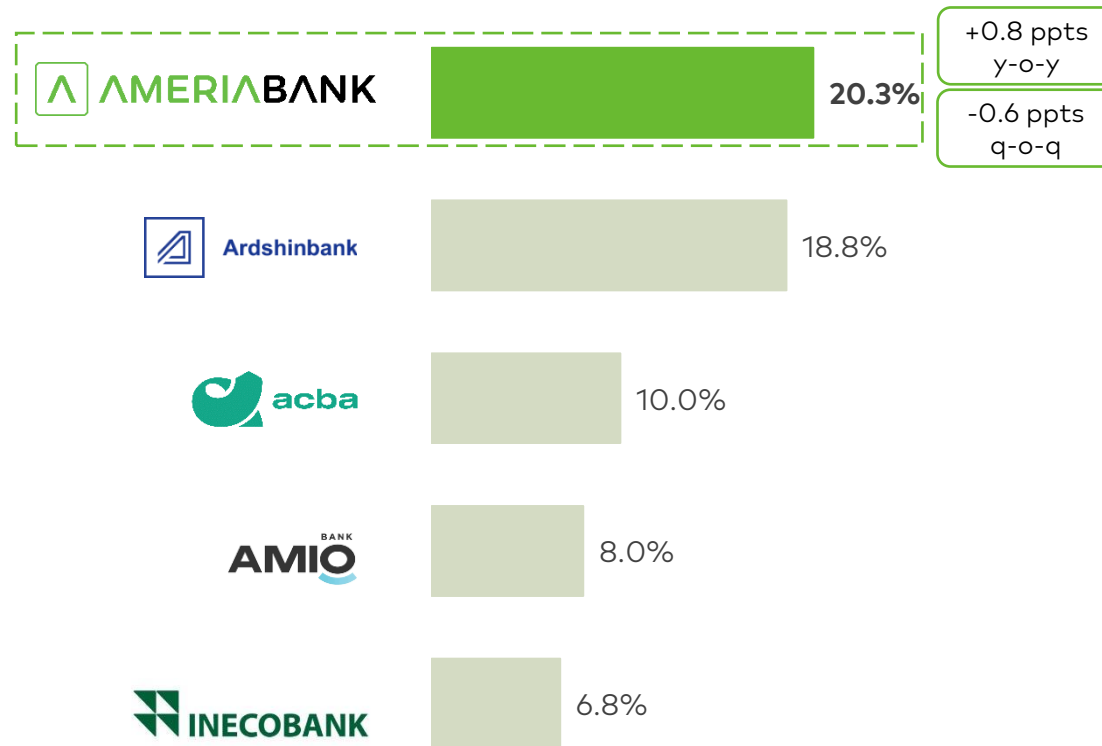
*Loans disbursed in FC when a borrower's income is in GEL.

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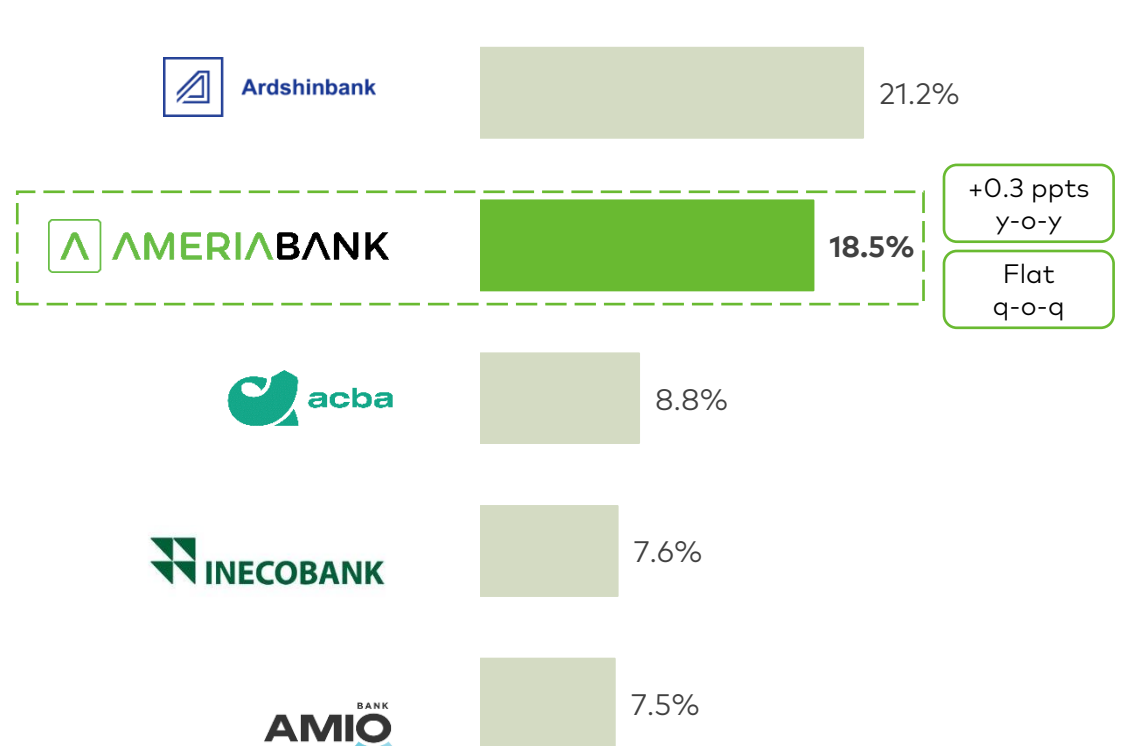
- | MACROECONOMIC HIGHLIGHTS
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- | **APPENDICES: ADDITIONAL INFORMATION ON ARMENIAN FINANCIAL SERVICES (AFS)**

Ameriabank has a leading position in Armenia with further room for growth

Loans market share, Mar-25



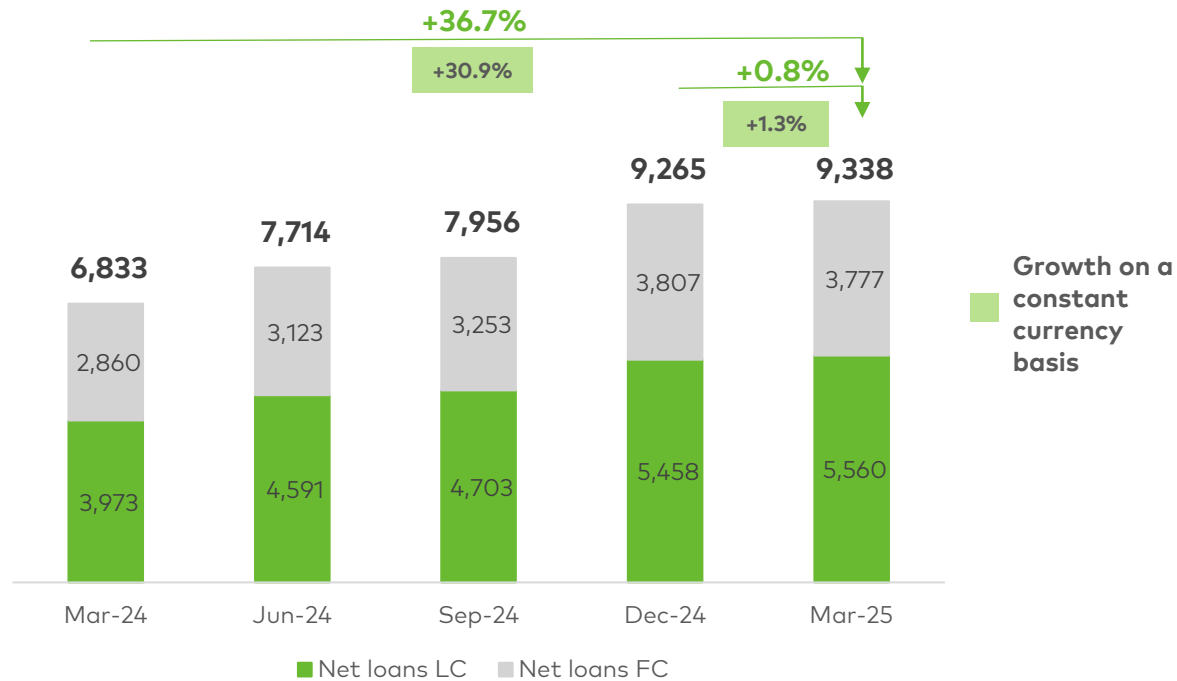
Deposits* market share, Mar-25



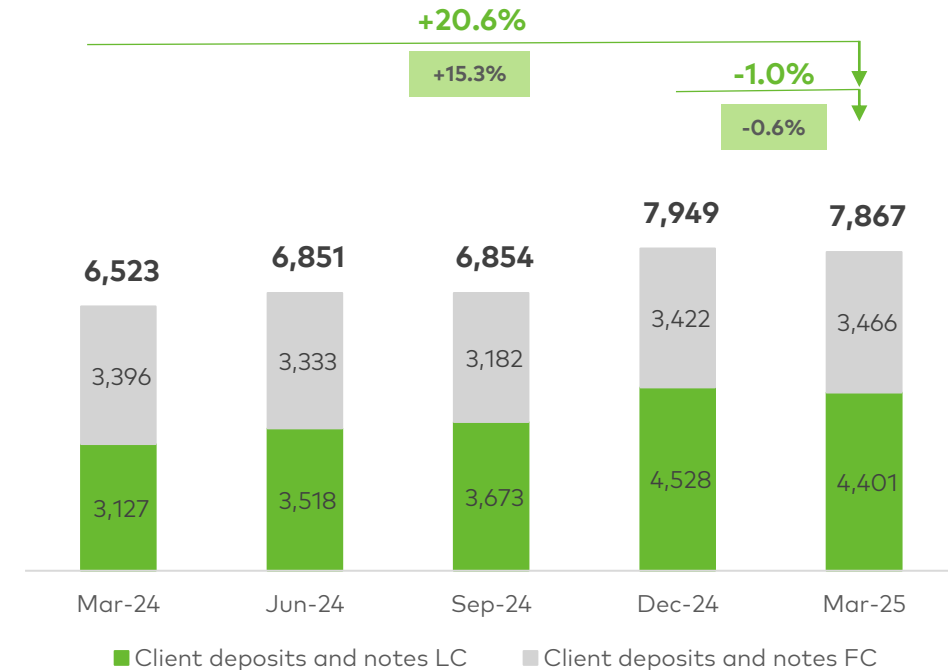
Armenian Financial Services – loan and deposit portfolio

All currency data are in GEL m unless otherwise stated

Loan portfolio



Deposit portfolio



- In addition to deposits, Ameriabank issues local debt securities which are sold to its clients, and local debt securities are treated similarly to deposits in Armenia, hence they constitute another stable funding source. Debt securities issues stood at GEL 1,096.3m as at March 2025, up 23.6% y-o-y down 5.1% q-o-q, of which 88.4% were local debt securities.

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We are a FTSE-250 company with a diversified institutional investor base

Top 10 shareholders*

31 March 2025

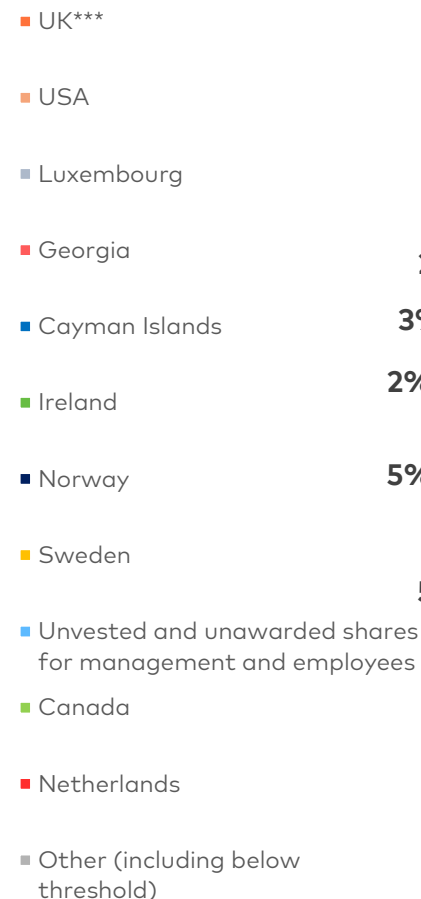
	Shareholder name	Ownership
1	JSC Georgia Capital**	19.3%
2	BlackRock	6.0%
3	Dimensional Fund Advisors (DFA)	4.8%
4	JP Morgan Asset Management	4.4%
5	Vanguard	4.2%
6	M&G Investment Management Ltd	3.1%
7	UBS Private Banking	2.1%
8	Firebird Management LLC	1.9%
9	Abrdn	1.5%
10	Prosperity Capital Management Ltd	1.5%

* Shareholders are grouped based on their parent companies.

** 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%.

Shareholder base by country

31 March 2025



*** Includes the 19.3% shareholding of JSC Georgia Capital as it's fully owned by UK listed company, Georgia Capital PLC.

Board of Directors – governance which facilitates sustainable value creation



Mel Carvill, Non-Executive Chairman

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.



Archil Gachechiladze, Chief Executive Officer (Group)

Experience: With the Group since 2009 in various roles including CFO of BGEO Group and CEO of Georgian Global Utilities (previously part of BGEO Group Plc). Formerly held senior positions at EBRD, KPMG, and Lehman Brothers.



Hanna Loikkanen, Senior Independent Non-Executive Director

Experience: Chief Investment Officer at FinnFund, Non-Executive Director at Eastnine AB and VEF AB and Non-Executive Board Member of Caucasus Nature Fund. Formerly worked in senior management roles at Nordea Finance, SEB and East Capital and was CEO of FIM Group.



Andrew McIntyre, Independent Non-Executive Director

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.



Tamaz Georgadze, Independent Non-Executive Director

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



Jonathan Muir, Independent Non-Executive Director

Experience: CEO of LetterOne Holdings SA and of LetterOne Investment Holdings; formerly Partner at Ernst & Young and CFO and Vice President of Finance and Control of TNK-BP.



Maria Gordon, Independent Non-Executive Director

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.



Cecil Quillen, Independent Non-Executive Director

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.



Véronique McCarroll, Independent Non-Executive Director

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.



Mariam Megvinetukhutsesi, Independent Non-Executive Director

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.



Karine Hirn, Independent Non-Executive Director

Experience: Over 30 years' experience in financial services, with a focus on asset management and responsible investment. Partner, co-founder and Chief Sustainability Officer of East Capital Group and Chairperson of the Group's Luxembourg-domiciled management company and fund structures.

Management team

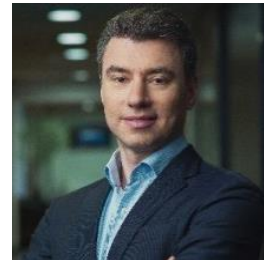
Management at Bank of Georgia



Archil Gachechiladze
CEO



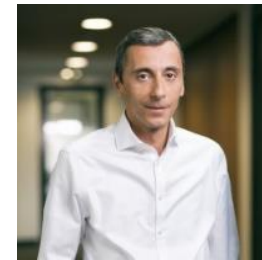
Sulkhua Gvalia
Deputy CEO,
CFO



David Chkonia
Deputy CEO,
CRO



Etuna Iremadze
Deputy CEO,
Premium Banking



Mikheil Gomarteli
Deputy CEO,
Strategic Projects
Direction



Zurab Kokosadze
Deputy CEO,
CIB



David Davitashvili
Deputy CEO,
Data & IT



Sam Goodacre
Advisor to the CEO
(Lion Finance Group)



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



Ana Kostava
Deputy CEO*,
Chief Legal Officer



Giorgi Gureshidze
Head of Mass Retail
Banking



Tornike Kuprashvili
Head of SME
Banking



Zurab Alpaidze
Head of Operations



Elene Okromchedlishvili
Head of Human Capital
Management

Management at Ameriabank



Andrew Mkrtchyan
Chairman



Artak Hanesyan
CEO



Hovhannes Toroyan
CFO



Armine Ghazaryan
Chief People &
Services Officer



Gagik Sahakyan
CIB Director



Andranik Barseghyan
Risk Management
Director



Arman Barseghyan
Retail Banking
Director

Learn more about the executive teams that manage our principal operating subsidiaries on our website:



* Subject to regulatory approval

Revised ESG strategy

Our strategic pillars

Governance & integrity

Financial inclusion

Sustainable finance

Employee empowerment

Objectives

To do business in line with the highest standards of corporate governance, highest ethical principles and assure accountability, transparency, fairness and responsibility in every decision we make

To use the power of technology and product innovation to drive digital financial inclusion

To manage financial risks stemming from climate change and other E&S risks, while fostering transparency and long-termism in financial and economic activity to achieve sustainable and inclusive growth

To be the employer of choice for top talent, providing equal opportunities for development and ensuring the best employee experience based on our values and business principles

To read about our ESG KPIs and performance, please visit our [Annual Report 2024](#)

ESG scores from independent rating agencies

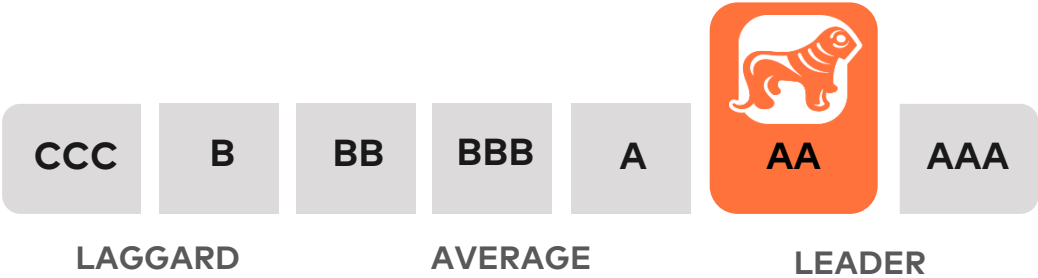
ISS*

Environment	3
Social	1
Governance	7

Sustainalytics

As of December 2024, Lion Finance Group PLC received an ESG Risk Rating of 16.2 from Morningstar Sustainalytics and was assessed to be at low risk of experiencing material financial impacts from ESG factors. In no event the Presentation shall be construed as investment advice or expert opinion as defined by the applicable legislation

MSCI**



Lion Finance Group PLC falls into the highest scoring range relative to global peers

FTSE4GOOD Index

Included in the global responsible investment index FTSE4GOOD since 2017

* ISS uses a 1-10 scale. 1 indicates lower governance risk, while 10 indicates higher governance risk versus its index or region. 1 indicates higher E&S disclosure, while 10 indicates lower E&S disclosure. Scores are as at February 03, 2025.

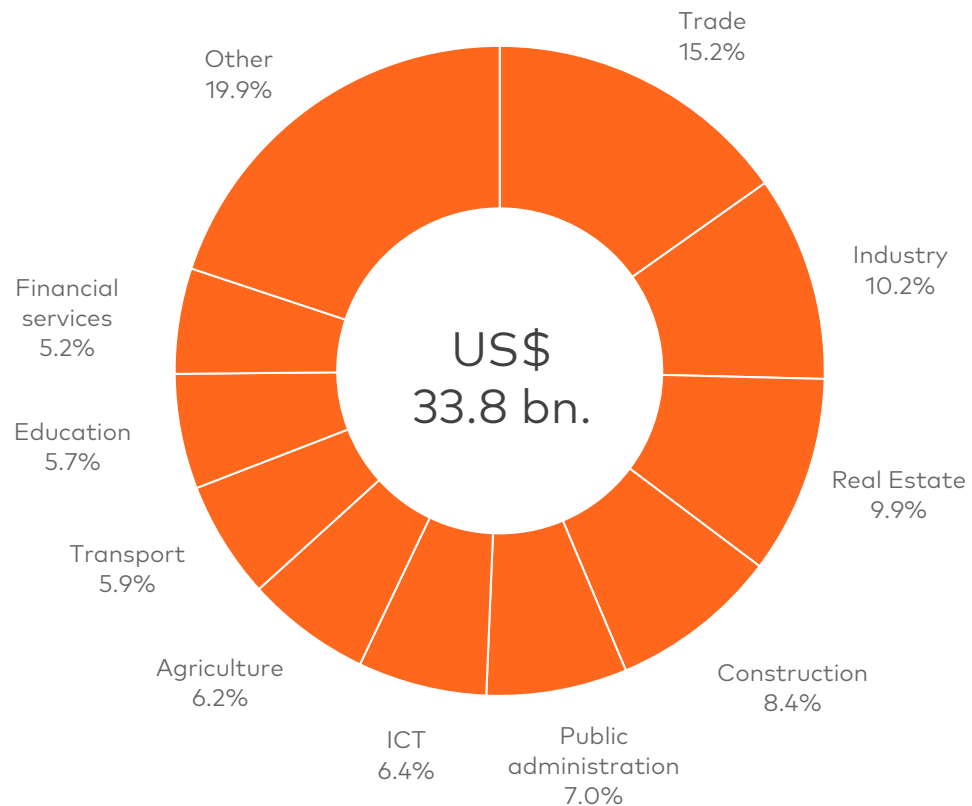
** MSCI score last report update: February 05, 2025

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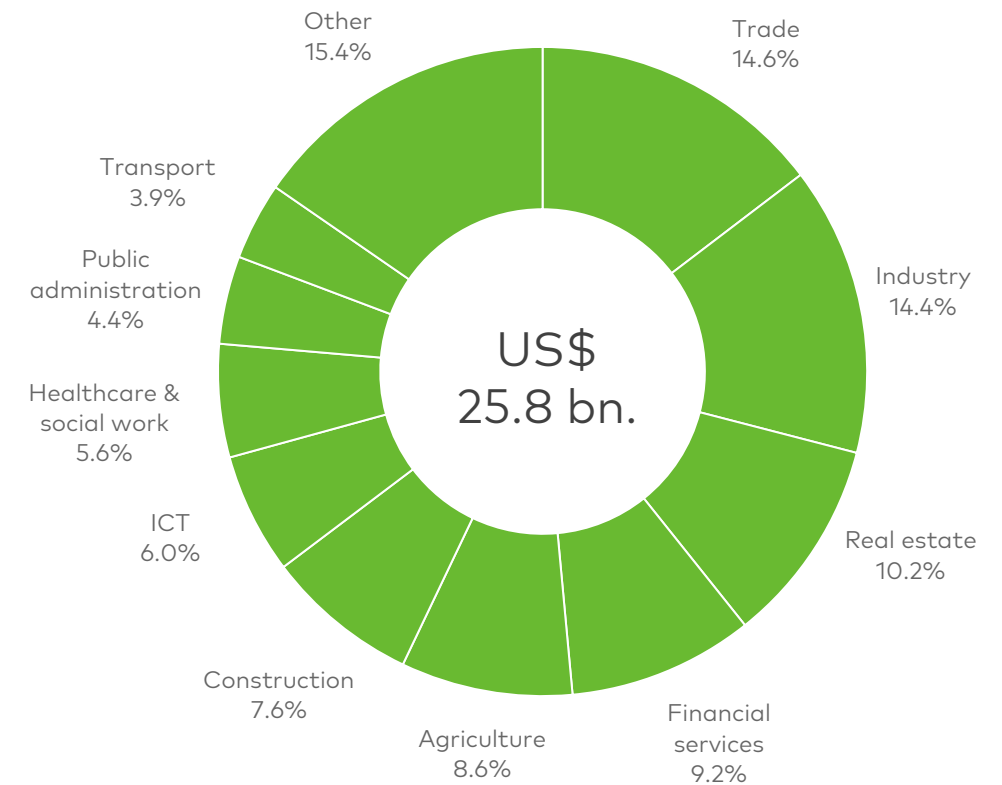
Georgia and Armenia are characterised by diversified economies, with proven resilience to shocks

Nominal GDP by sector in Georgia (2024)



Source: Geostat

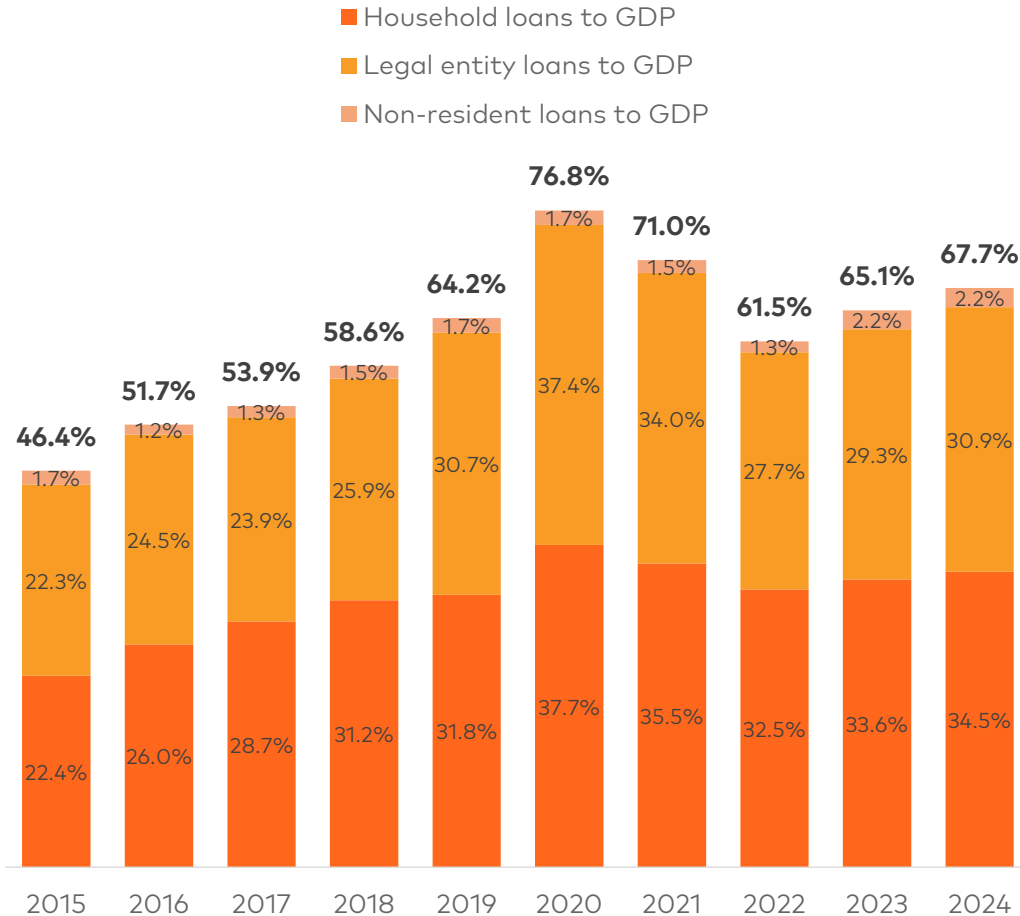
Nominal GDP by sector in Armenia (2024)



Source: Armstat

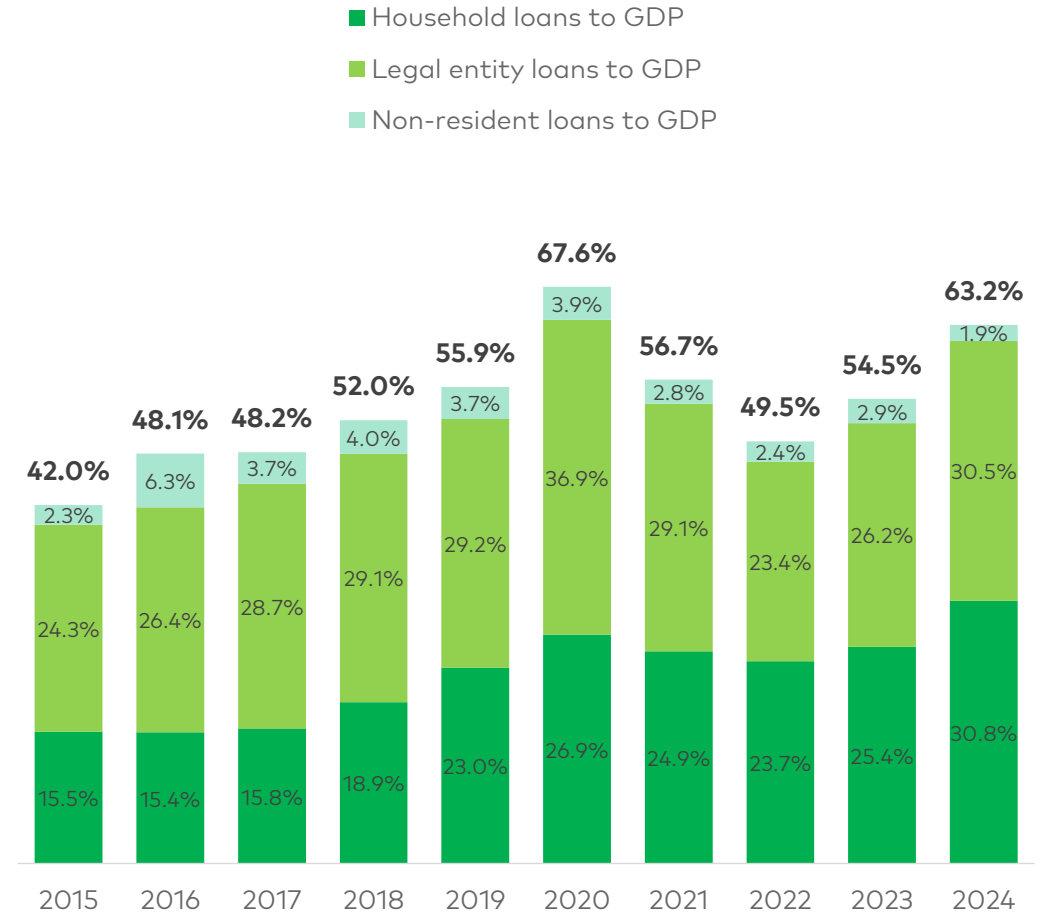
Bank loans-to-GDP ratio is lower in Armenia compared to Georgia, indicating greater room for healthy credit expansion

Bank loans as % of GDP in Georgia



Source: NBG, Geostat

Bank loans as % of GDP in Armenia



Source: CBA, Armstat

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Income statement highlights (Group)

GEL thousands	1Q25	1Q24	Change y-o-y	4Q24	Change q-o-q
INCOME STATEMENT HIGHLIGHTS					
Net interest income	683,701	437,820	56.2%	663,656	3.0%
Net fee and commission income	138,072	107,802	28.1%	169,098	-18.3%
Net foreign currency gain	145,594	90,540	60.8%	176,350	-17.4%
Net other income	11,285	7,793	44.8%	22,914	-50.8%
Operating income	978,652	643,955	52.0%	1,032,018	-5.2%
Operating expenses	(342,893)	(188,038)	82.4%	(370,611)	-7.5%
Profit from associates	271	98	176.5%	369	-26.6%
Operating income before cost of risk	636,030	456,015	39.5%	661,776	-3.9%
Cost of risk	(26,913)	(22,999)	17.0%	(49,142)	-45.2%
Profit before income tax expense and one-off items	609,117	433,016	40.7%	612,634	-0.6%
Income tax expense	(96,053)	(63,949)	50.2%	(107,920)	-11.0%
Profit before one-off items	513,064	369,067	39.0%	504,714	1.7%
One-off items*	-	668,786	NMF	2,708	NMF
Profit after one-off items	513,064	1,037,853	-50.6%	507,422	1.1%
Basic earnings per share	11.81	23.53	-49.8%	11.75	0.5%
Diluted earnings per share	11.73	23.23	-49.5%	11.51	1.9%
Basic earnings per share adjusted for one-offs	11.81	8.34	41.6%	11.69	1.0%
Diluted earnings per share adjusted for one-offs	11.73	8.24	42.4%	11.44	2.5%

*In 1Q24, the acquisition of Ameriabank in March 2024 resulted in one-off items totalling GEL 668.8m, comprising a gain on bargain purchase and acquisition-related costs. In 4Q24, GEL 2.7m was recorded as a one-off item due to a reversal of the Ameriabank-acquisition-related advisory fee. Operating income before cost of risk and subsequent lines in the income statement, as well as ROAA and ROAE, have been adjusted for these one-off items.

Balance sheet highlights (Group)

GEL thousands	Mar-25	Mar-24	Change y-o-y	Dec-24	Change q-o-q
BALANCE SHEET HIGHLIGHTS					
Liquid assets	17,490,685	12,841,893	36.2%	16,484,035	6.1%
<i>Cash and cash equivalents</i>	4,151,524	3,154,044	31.6%	3,753,183	10.6%
<i>Amounts due from credit institutions</i>	3,596,111	2,382,079	51.0%	3,278,465	9.7%
<i>Investment securities</i>	9,743,050	7,305,770	33.4%	9,452,387	3.1%
Loans to customers, finance lease and factoring receivables	34,137,143	27,698,817	23.2%	33,558,874	1.7%
Property and equipment	554,208	517,156	7.2%	550,097	0.7%
All remaining assets	1,617,265	1,387,688	16.5%	1,614,882	0.1%
Total assets	53,799,301	42,445,554	26.7%	52,207,888	3.0%
Client deposits and notes	33,969,258	28,330,513	19.9%	33,202,010	2.3%
Amounts owed to credit institutions	9,006,255	5,626,533	60.1%	8,680,233	3.8%
<i>Borrowings from DFIs</i>	3,322,500	2,163,086	53.6%	3,301,249	0.6%
<i>Short-term loans from the National Bank of Georgia</i>	3,426,723	1,425,921	140.3%	2,546,574	34.6%
<i>Short-term loans from the Central Bank of Armenia</i>	144,536	179,106	-19.3%	153,588	-5.9%
<i>Loans and deposits from commercial banks</i>	2,112,496	1,858,420	13.7%	2,678,822	-21.1%
Debt securities issued	2,257,270	1,330,631	69.6%	2,255,016	0.1%
All remaining liabilities	1,145,023	1,125,439	1.7%	1,055,402	8.5%
Total liabilities	46,377,806	36,413,116	27.4%	45,192,661	2.6%
Total equity	7,421,495	6,032,438	23.0%	7,015,227	5.8%
Book value per share	170.99	135.96	25.8%	162.77	5.1%

Key ratios (Group)

KEY RATIOS

	1Q25	1Q24	4Q24
ROAA (adjusted for one-off items)*,**	3.9%	4.7%	4.0%
ROAE (adjusted for one-off items)*	28.7%	27.7%	29.6%
Net interest margin**	5.9%	6.4%	6.0%
Loan yield**	12.2%	12.4%	12.2%
Liquid assets yield**	4.9%	5.3%	4.8%
Cost of funds**	5.0%	5.0%	4.9%
Cost of client deposits and notes**	4.1%	4.2%	4.0%
Cost of amounts owed to credit Institutions**	7.8%	8.5%	7.8%
Cost of debt securities issued**	7.6%	9.3%	7.5%
Cost:income ratio	35.0%	29.2%	35.9%
NPLs to gross loans	2.0%	1.9%	2.0%
NPL coverage ratio	59.3%	72.3%	63.0%
NPL coverage ratio adjusted for the discounted value of collateral	117.1%	121.4%	119.6%
Cost of credit risk ratio**	0.2%	0.3%	0.5%

*In 1Q24, the acquisition of Ameriabank in March 2024 resulted in one-off items totalling GEL 668.8m, comprising a gain on bargain purchase and acquisition-related costs. In 4Q24, GEL 2.7m was recorded as a one-off item due to a reversal of the Ameriabank-acquisition-related advisory fee. Operating income before cost of risk and subsequent lines in the income statement, as well as ROAA and ROAE, have been adjusted for these one-off items.

**For 1Q24, ROAA, net interest margin, loan yield, liquid assets yield, cost of funds, cost of client deposits and notes, cost of amounts owed to credit institutions, cost of debt securities issued, and cost of credit risk ratio were adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.

Definitions

- **Alternative performance measures (APMs)** These are financial metrics used by Group management to provide additional insight into the Group's performance. APMs are not defined by International Financial Reporting Standards (IFRS) and may not be directly comparable similar measures used by other companies who use similar measures. Group management uses these measures to assess operating performance and support day-to-day decision-making, as they believe APMs offer a clearer view of the Group's underlying financial results.
- **Active merchant** A merchant that has executed at least one transaction within the past month.
- **Active POS terminal** At least one transaction executed within the past month.
- **Digital monthly active user (Digital MAU)** The number of retail or business customers who met predefined activity criteria within the past month.
- **Digital daily active user (Digital DAU)** The average daily number of retail customers who logged into our mobile or internet banking channels during a given month.
- **MAC (Monthly active customer - retail or business)** Number of retail or business customers who satisfied pre-defined activity criteria 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.
- **Basic earnings per share** Profit for the period attributable to shareholders of the Group divided by the weighted average number of ordinary shares outstanding over the same period.
- **Book value per share** Total equity attributable to shareholders of the Group divided by the number of ordinary shares outstanding at period-end, excluding treasury shares.
- **CBA** Central Bank of Armenia.
- **CBA Common Equity Tier 1 (CET1) capital adequacy ratio** Common Equity Tier 1 capital divided by total risk weighted assets, both calculated in accordance with the CBA requirements. Calculated for Ameriabank standalone.
- **CBA Tier 1 capital adequacy ratio** Tier 1 capital divided by total risk weighted assets, both calculated in accordance with the CBA requirements. Calculated for Ameriabank standalone.
- **CBA Total capital adequacy ratio** Total regulatory capital divided by total risk-weighted assets, both calculated in accordance with the CBA requirements. Calculated for Ameriabank standalone.
- **CBA Liquidity coverage ratio (LCR)** High-quality liquid assets (as defined by the CBA) divided by net cash outflows over the next 30 days (as defined by the CBA). Calculated for Ameriabank standalone.
- **CBA Net stable funding ratio (NSFR)** Available stable funding (as defined by the CBA) divided by required stable funding (as defined by the CBA). Calculated for Ameriabank standalone.
- **Cost of credit risk ratio** Expected loss/impairment charge on loans to customers and finance lease receivables for the period divided by the monthly average balance of these assets over the same period (annualised where applicable).
- **Cost of deposits** Interest expense on client deposits and notes for the period divided by the monthly average of client deposits and notes over the same period (annualised where applicable).
- **Cost of funds** Total interest expense for the period divided by the monthly average of interest-bearing liabilities over the same period (annualised where applicable).
- **Cost to income ratio** Operating expenses divided by operating income.
- **FC** Foreign currency.
- **Interest-bearing liabilities** Includes amounts owed to credit institutions, client deposits and notes, and debt securities issued.
- **Interest-earning assets (excluding cash)** Includes amounts due from credit institutions, investment securities (excluding corporate shares), and net loans to customers and finance lease receivables.
- **LC** Local currency.
- **Leverage (times)** Total liabilities divided by total equity.
- **Liquid assets** Includes cash and cash equivalents, amounts due from credit institutions, and investment securities.
- **Loan yield** Interest income from loans to customers and finance lease receivables for the period divided by the monthly average gross balance of these assets over the same period (annualised where applicable).
- **NBG Liquidity coverage ratio (LCR)** High-quality liquid assets (as defined by the NBG) divided by net cash outflow over the next 30 days (as defined by NBG). Calculations are made for Bank of Georgia standalone, based on IFRS.
- **NBG Net stable funding ratio (NSFR)** Available stable funding (as defined by the NBG) divided by required stable funding (as defined by the NBG). Calculated for Bank of Georgia standalone, based on IFRS.
- **NBG** National Bank of Georgia.
- **NBG (Basel III) Common Equity Tier 1 (CET1) capital adequacy ratio** Common Equity Tier 1 capital divided by total risk-weighted assets, both calculated in accordance with the NBG requirements. Calculated 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 NBG requirements. Calculated 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 NBG requirements. Calculated for Bank of Georgia standalone, based on IFRS.
- **Net interest margin (NIM)** Net interest income for the period divided by the monthly average balance of interest-earning assets, excluding cash and cash equivalents and corporate shares over the same period (annualised where applicable).
- **Non-performing loans (NPLs)** Loans where principal and/or interest payments are overdue by more than 90 days; or exposures experiencing substantial credit deterioration and debtors assessed as unlikely to repay their credit obligation(s) in full without collateral realisation.
- **NMF** No meaningful figure.
- **NPL coverage ratio** Allowance for expected credit loss on loans to customers and finance lease 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** The percentage change in operating income less the 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).

Constant currency basis

To calculate the q-o-q growth of loans and deposits without the currency exchange rate effect, we used the relevant exchange rates as of 31 December 2024. To calculate the y-o-y growth without the currency exchange rate effect, we used the relevant exchange rates as at 31 March 2024. Constant currency growth is calculated separately for GFS and AFS, based on their respective underlying performance.

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