



LION FINANCE  
GROUP

# INVESTOR PRESENTATION

2Q25 & 1H25 Performance

20 August 2025  
[www.lionfinancegroup.uk](http://www.lionfinancegroup.uk)

## Disclaimer: forward-looking statements

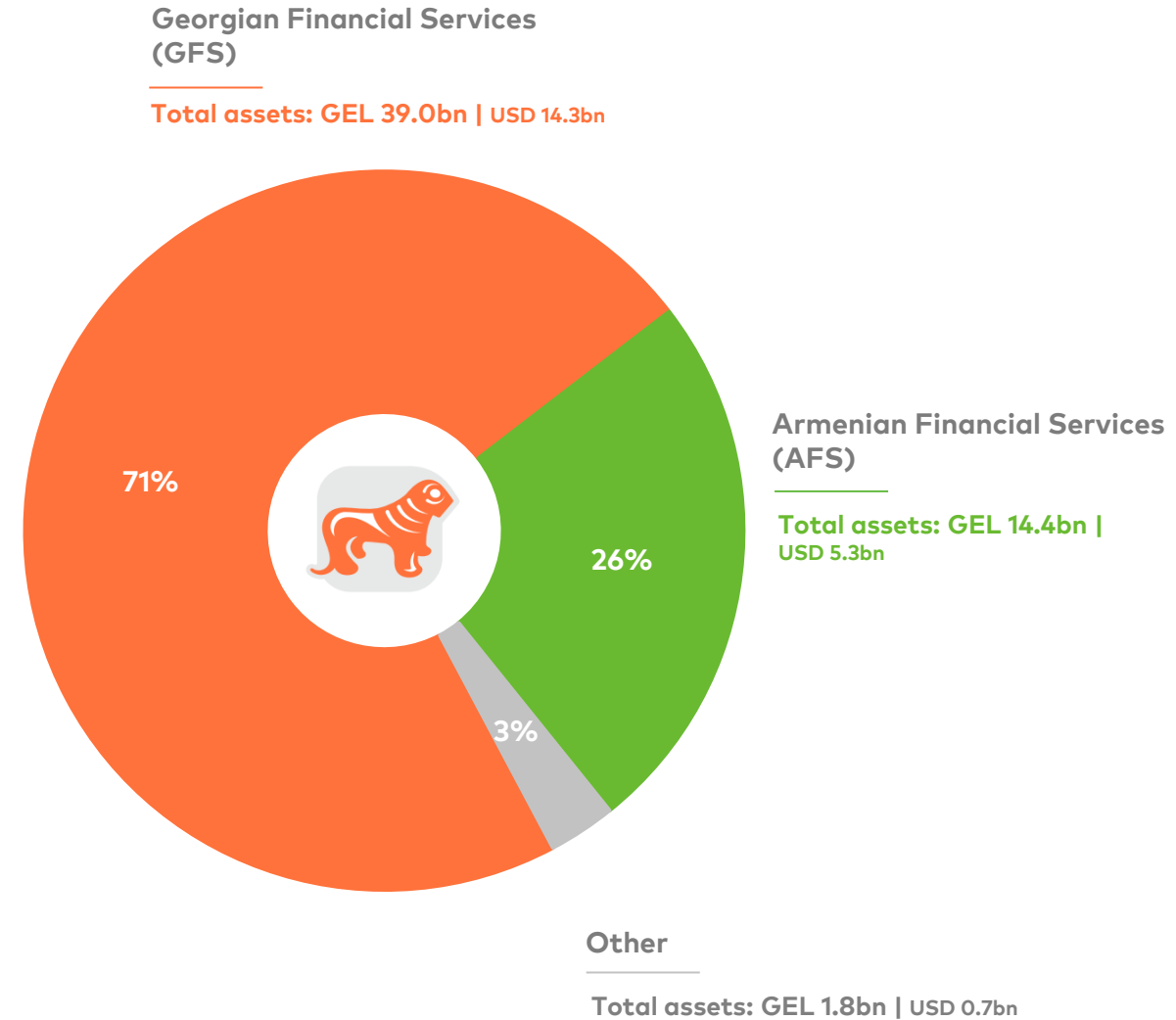
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# Who we are

- 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 solid performance in 2Q25 and 1H25

	Profit	ROAE	Cost to income	Cost of credit risk
2Q25 highlights	<b>GEL 513m</b> +19.4% y-o-y	<b>27.2%</b>	<b>36.5%</b>	<b>0.5%</b>
1H25 highlights	<b>GEL 1,026m</b> +28.4% y-o-y*	<b>27.9%</b>	<b>35.8%</b>	<b>0.4%</b>



## Georgian Financial Services (GFS)

### JSC Bank of Georgia

<b>Profit</b>		
2Q25	GEL 410m	+7.6% y-o-y
1H25	GEL 815m	+8.5% y-o-y
<b>ROAE</b>		
2Q25	31.1%	
1H25	31.6%	
	Market share by total loans, Jun-25	37.6%
	Digital MAU (retail), Jun-25	1.7m

## Armenian Financial Services (AFS)

### Ameriabank CJSC

<b>Profit</b>		
2Q25	GEL 96m	+197.3%**
1H25	GEL 191m	+NMF*
<b>ROAE</b>		
2Q25	20.1%	
1H25	20.6%	
	Market share by total loans, Jun-25	21.1%
	Digital MAU (retail), Jun-25	267k

Y-o-Y comparisons use profit before one-offs (2Q24 & 1H24).

\*1H24 Group consolidated and AFS profit does not fully reflect AFS's performance due to Ameriabank's income statement consolidation in 2Q24.

\*\* AFS's 2Q25 profit grew by 197.3% year-over-year, primarily due to a significant 'Day-2' initial ECL charge related to the Ameriabank acquisition. Excluding this charge, the underlying profit growth was 17.7%.

# 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

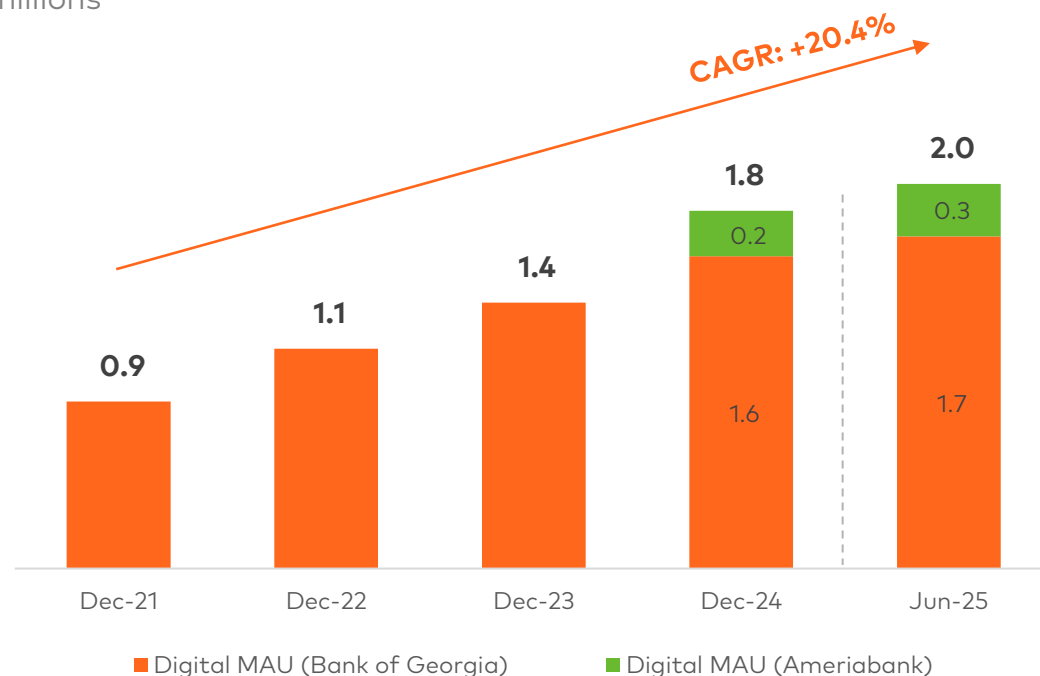
**30-50%**

Dividend and share  
buyback payout ratio

# Track record of customer franchise growth and strong performance

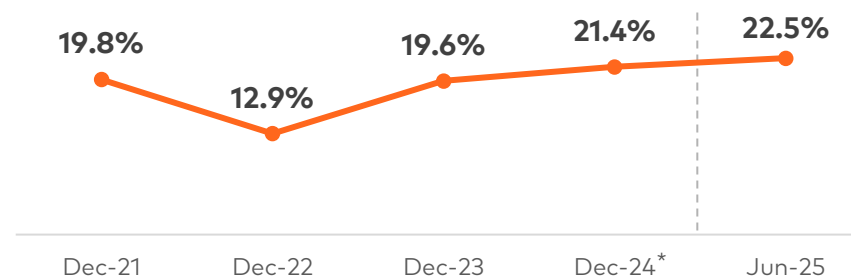
## Retail customer franchise growth across our core markets

millions



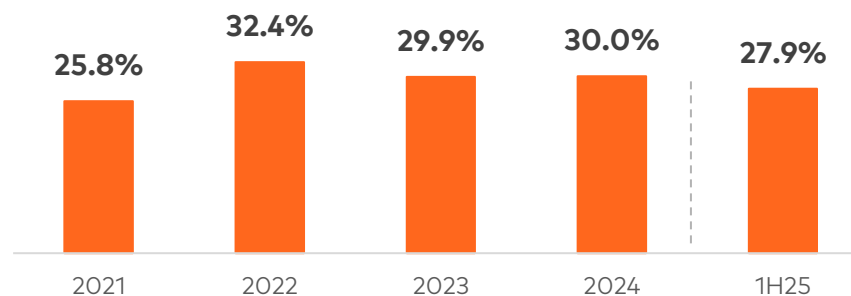
## Loan book y-o-y growth in constant currency

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.

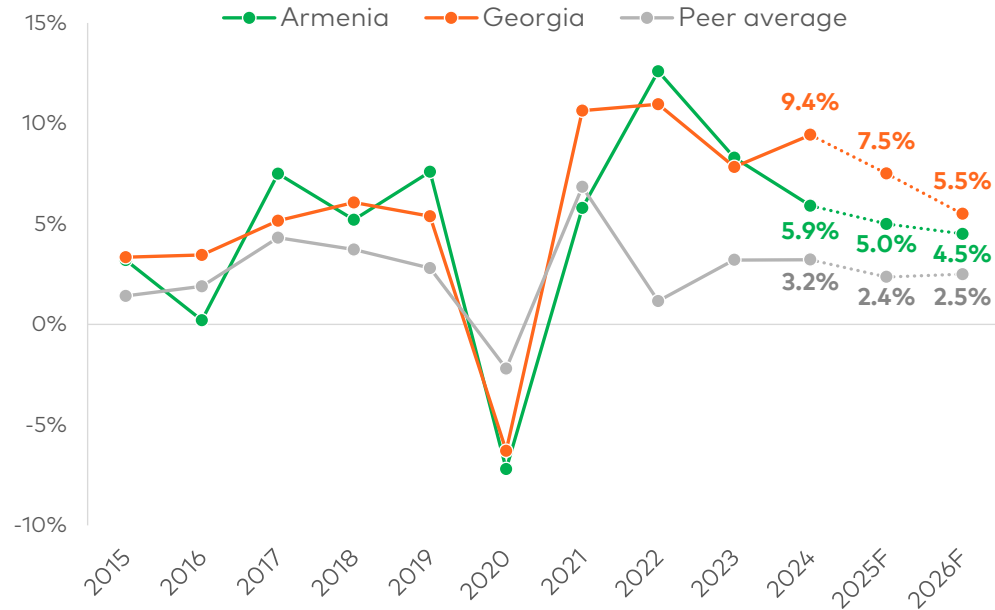
\*\*The 2024 figure excludes a one-off GEL 672.2 million item, including a gain on bargain purchase and acquisition-related costs in Armenian Financial Services. Reported profit was GEL 2,485.2 million, with a ROAE of 41.2%. The 2023 figure excludes a one-off GEL 22.6 million from a legacy claim settlement. 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%.

# Macroeconomic Highlights



# Georgia and Armenia maintain strong growth, with further upside potential

## Real GDP growth, year-on-year

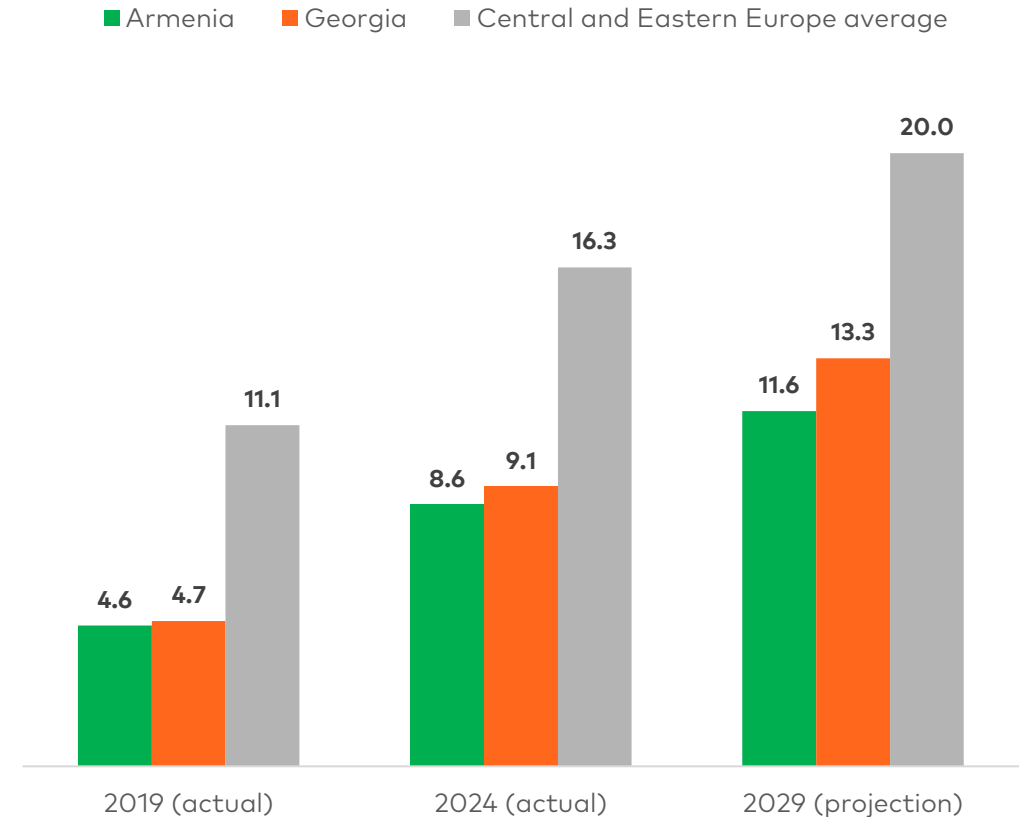


### Preliminary estimates of economic activity (year-on-year change)

	1Q 2025	2Q 2025	1H 2025
<b>Georgia</b>	<b>9.8%</b>	<b>7.1%</b>	<b>8.3%</b>
<b>Armenia</b>	<b>4.1%</b>	<b>8.1%</b>	<b>6.3%</b>

Source: Armstat, Geostat, IMF; Georgia and Armenia forecasts by LFG  
 Note: Peers include economies from Central and Eastern Europe, Central Asia, and South Caucasus

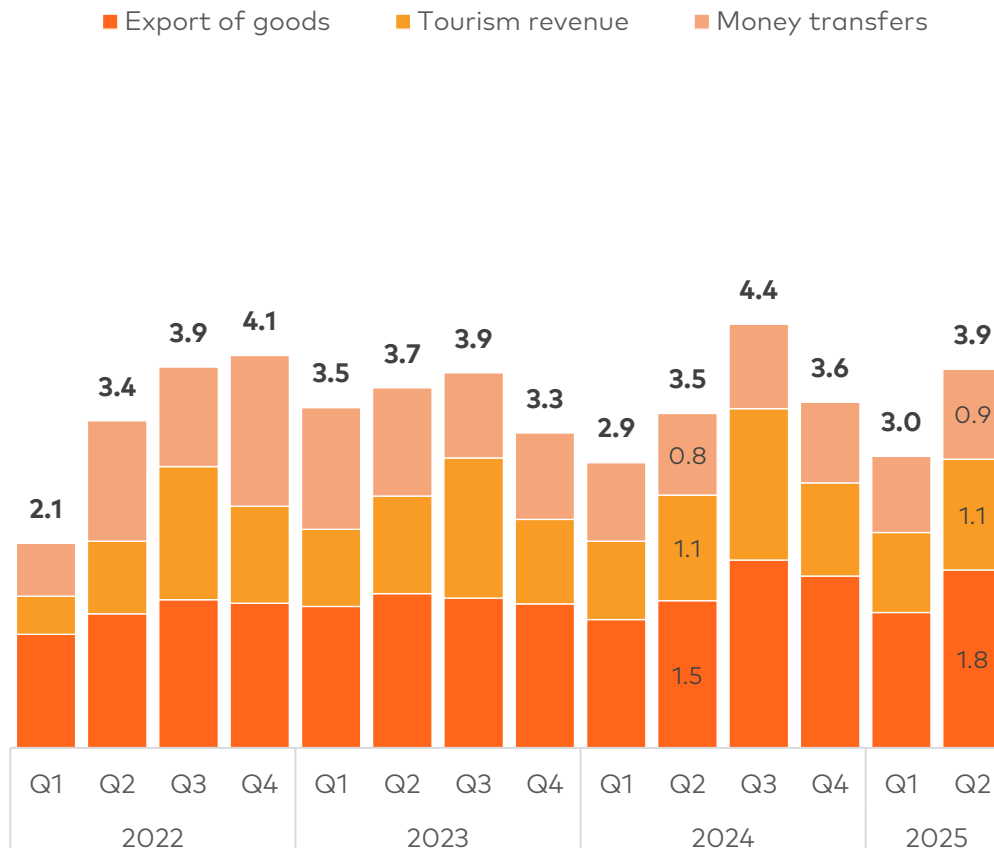
## GDP per capita in '000 US\$



Source: Armstat, Geostat, IMF; Georgia and Armenia forecasts by LFG

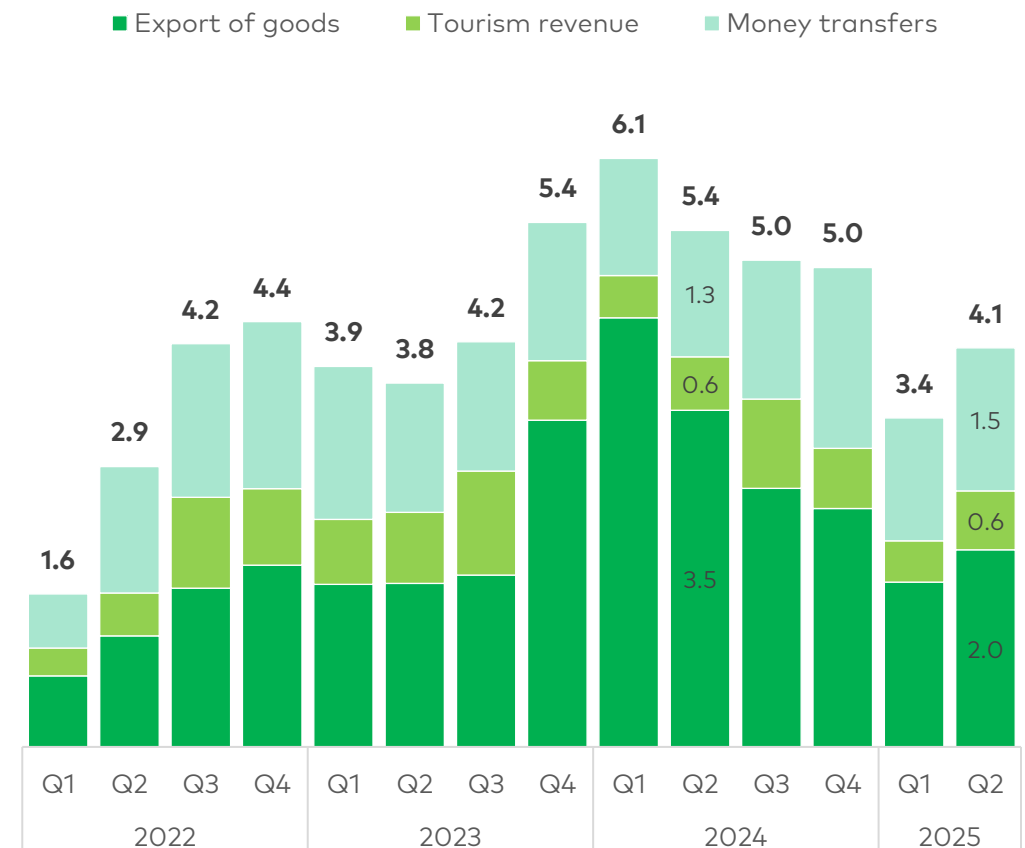
# Sustained external inflows underpin growth and support local currency strength

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



Source: Geostat, NBG

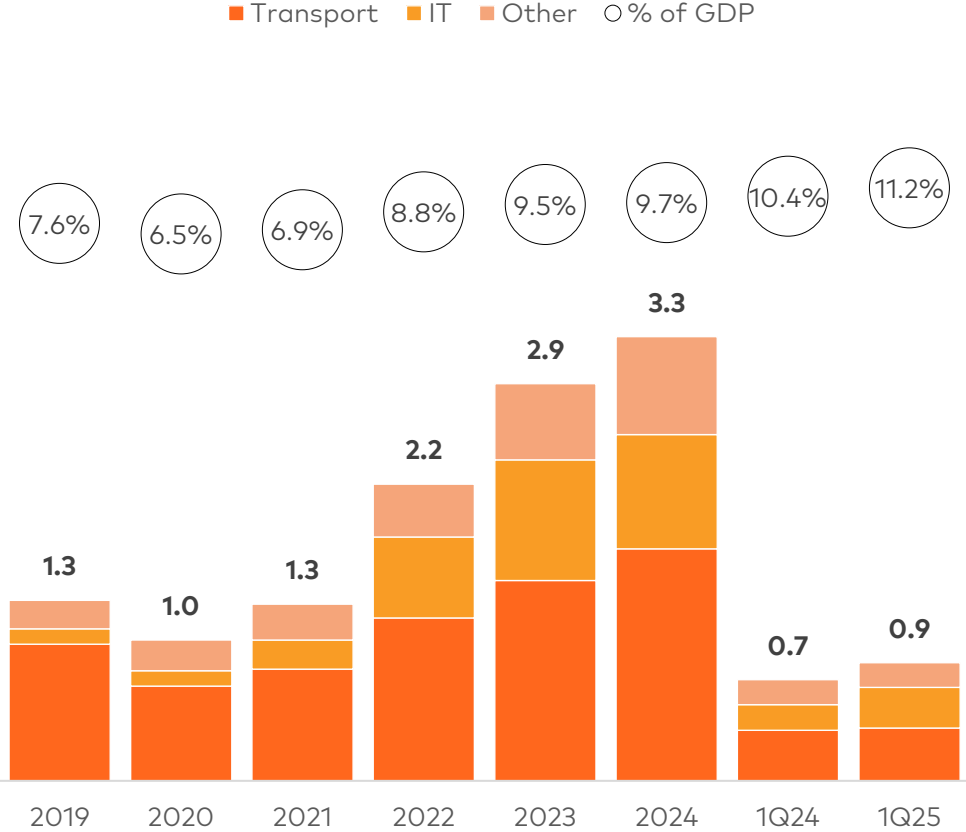
## Main sources of external sector inflows in Armenia, US\$ bn



Source: Armstat, CBA  
Note: The value of tourism revenue for 2Q25 is an estimate

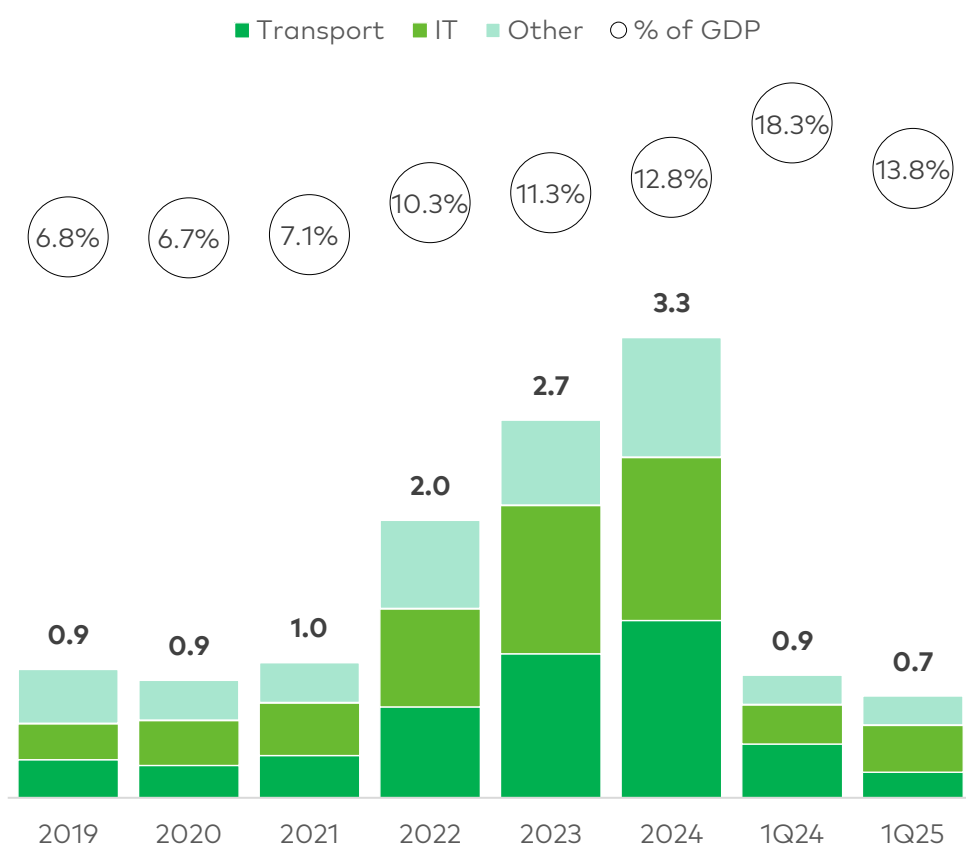
# Non-travel service exports provide an additional resilient source of growth and hard currency inflows

Non-travel services exports from Georgia, US\$ bn.



Source: NBG, Geostat

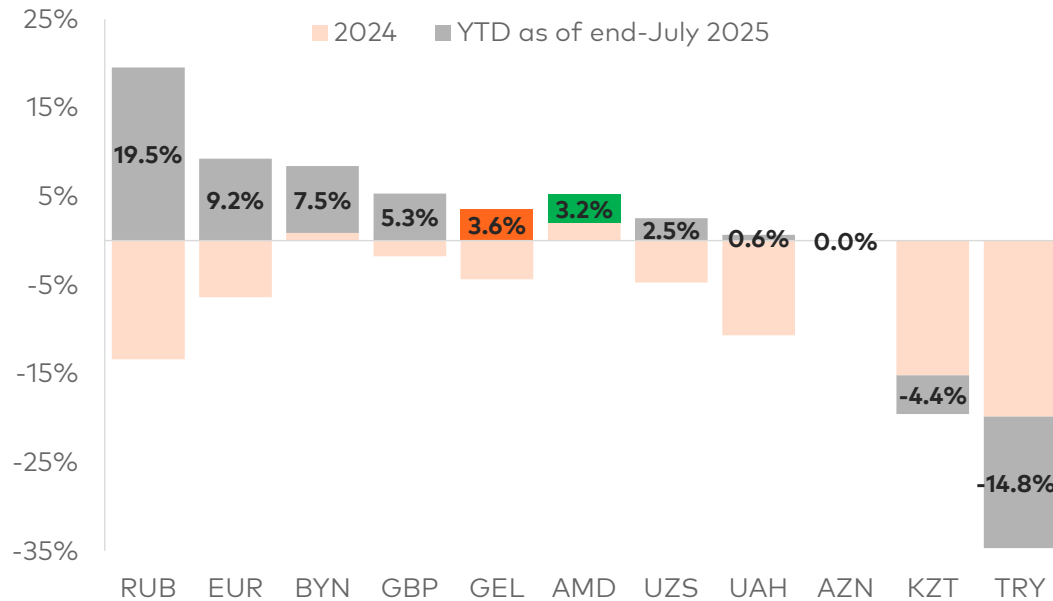
Non-travel services exports from Armenia, US\$ bn.



Source: CBA, Armstat

# GEL and AMD strengthen against USD, supported by sustained inflows and sound macroeconomic policies

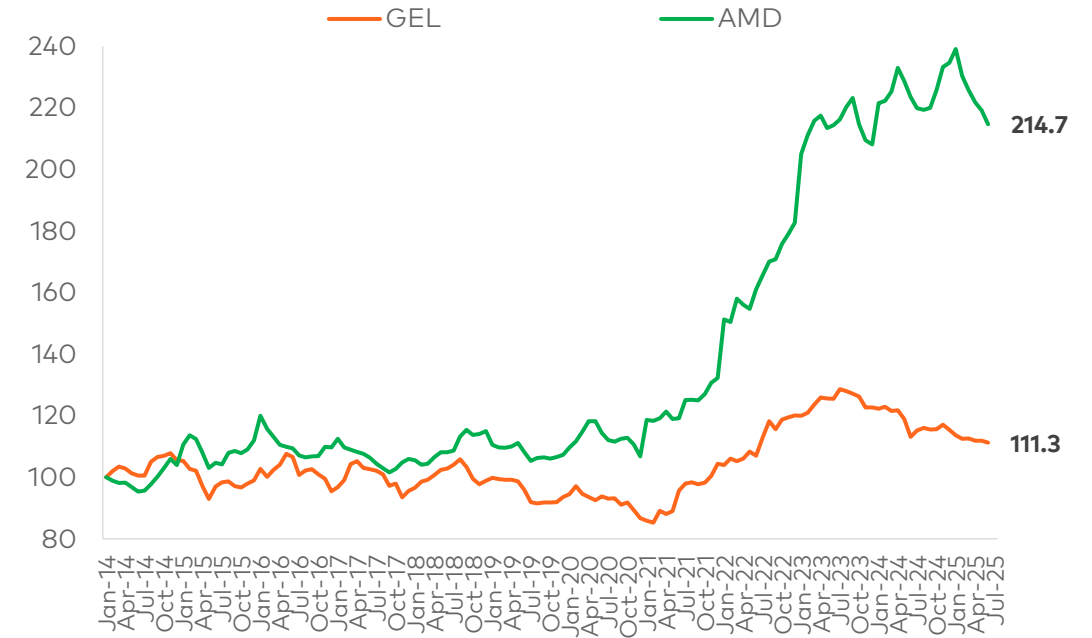
## Currency movements against the U.S. dollar (percent change; appreciation shown as increase)



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)

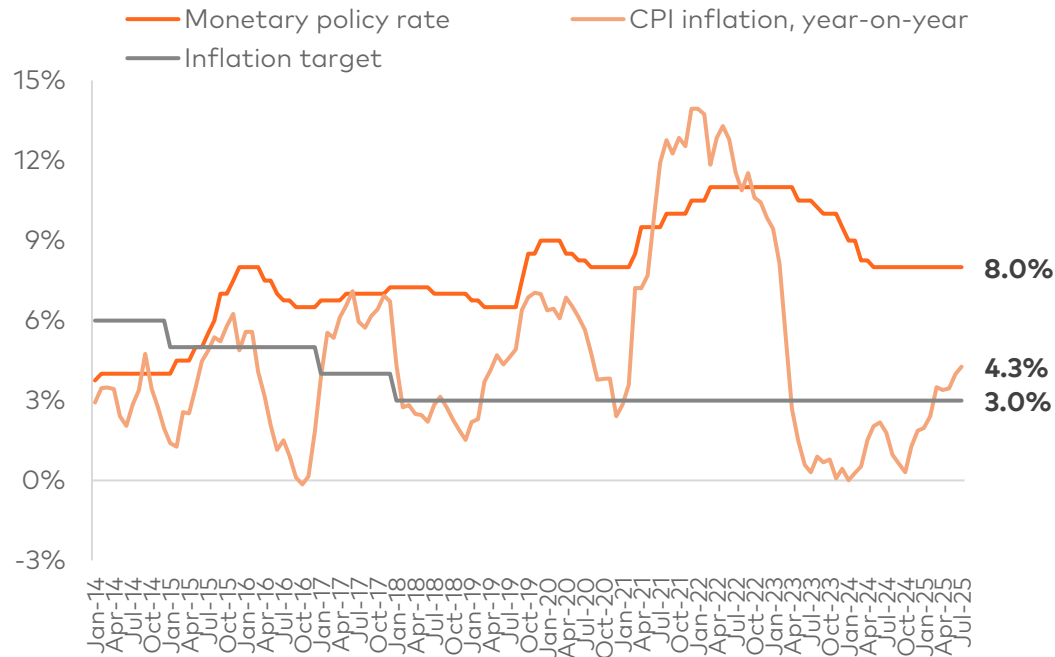


Source: NBG, CBA

- The GEL and AMD real effective exchange rates continue to adjust following strong appreciations in previous years. The adjustment has been smooth, with no significant pressure on nominal exchange rates.

# Recent inflation upticks in Georgia and Armenia likely to be temporary amid prudent monetary policies and anchored expectations

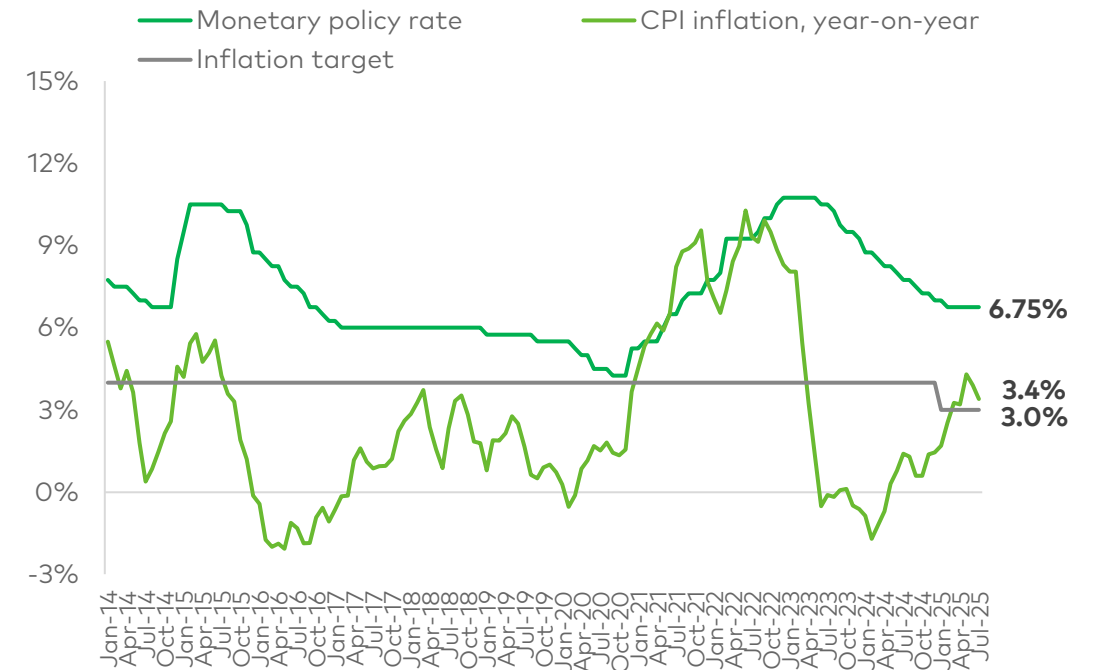
## Inflation and monetary policy in Georgia



Year-on-year inflation	Last 5-year average	Jun-25	Jul-25
Headline CPI	5.7%	4.0%	4.3%
Core CPI	4.3%	2.2%	2.2%

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

## Inflation and monetary policy in Armenia

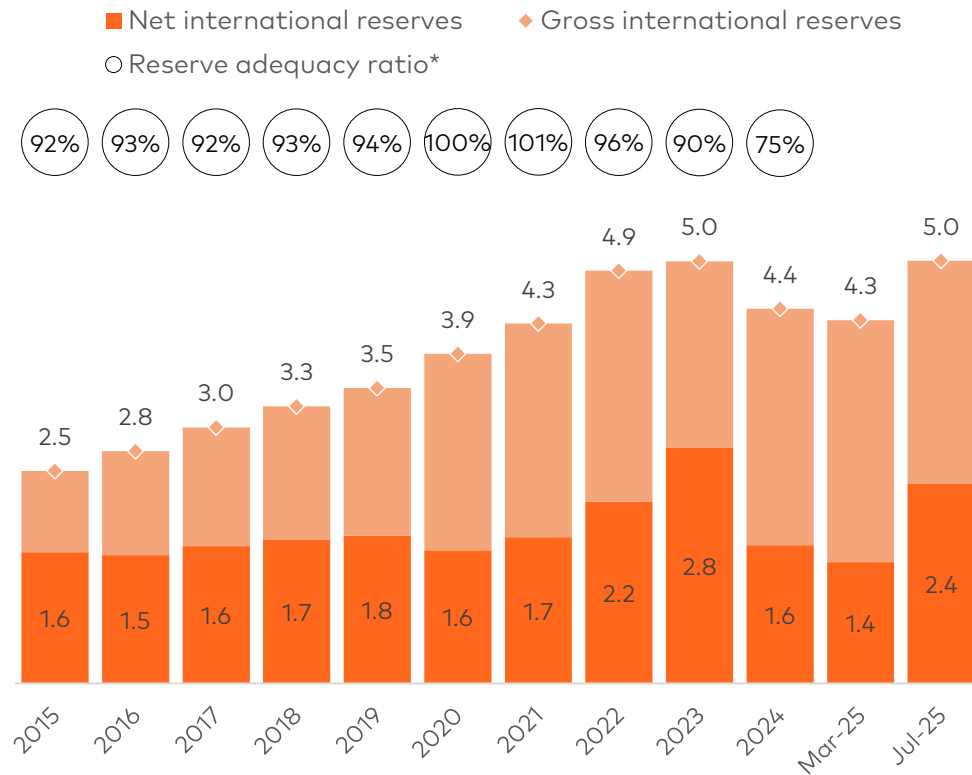


Year-on-year inflation	Last 5-year average	Jun-25	Jul-25
Headline CPI	4.2%	3.9%	3.4%
Core CPI	4.2%	3.1%	3.4%

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

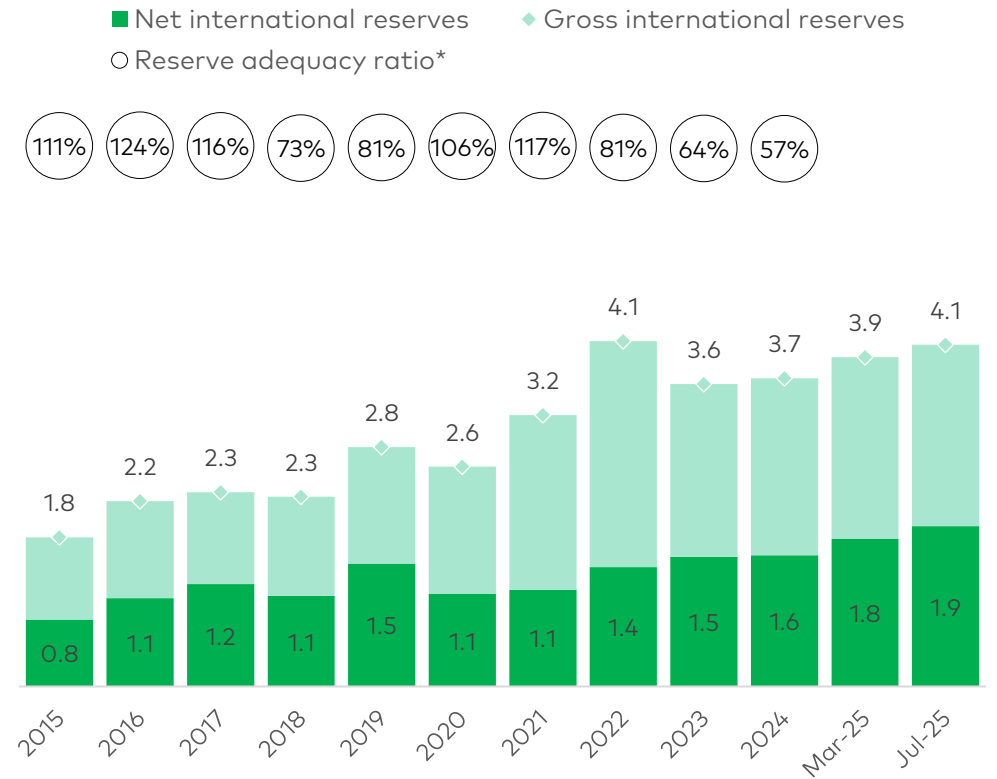
# Central banks are rebuilding reserves on the back of strong external inflows

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



Source: NBS, Ministry of Finance of Georgia, IMF; Net reserves estimated by LFG  
 \* The ratio within the range of 100%-150% is considered adequate

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

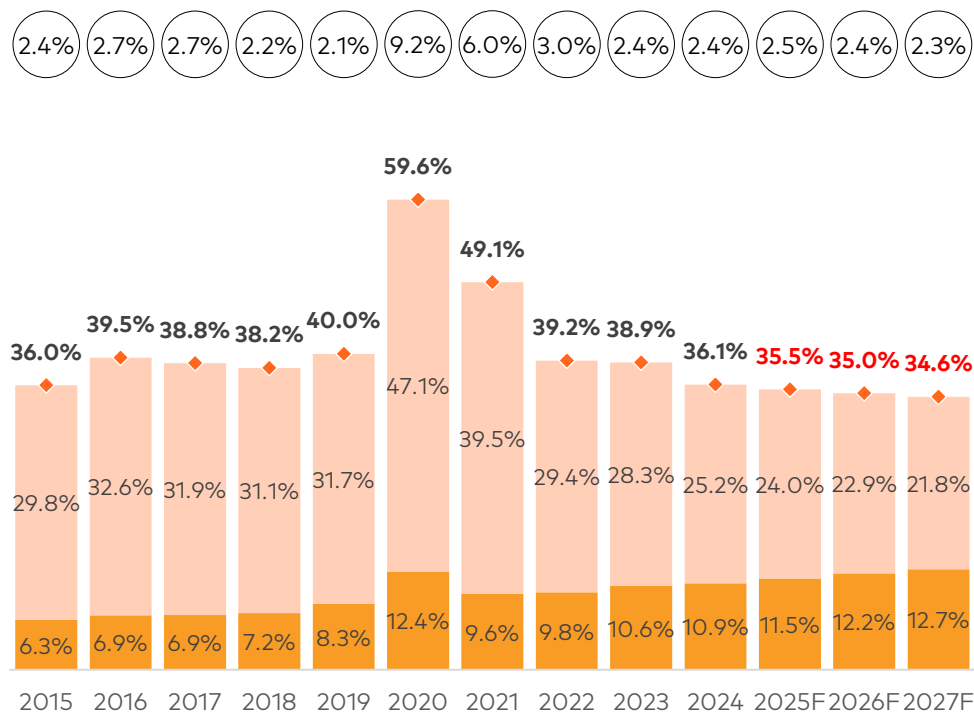


Source: CBA, Ministry of Finance of Armenia; Net reserves estimated by LFG  
 \* The ratio within the range of 100%-150% is considered adequate

# Public sector is deleveraging in Georgia while Armenia is balancing spending needs with fiscal sustainability objectives

## Government debt in Georgia (end of period, % of GDP)

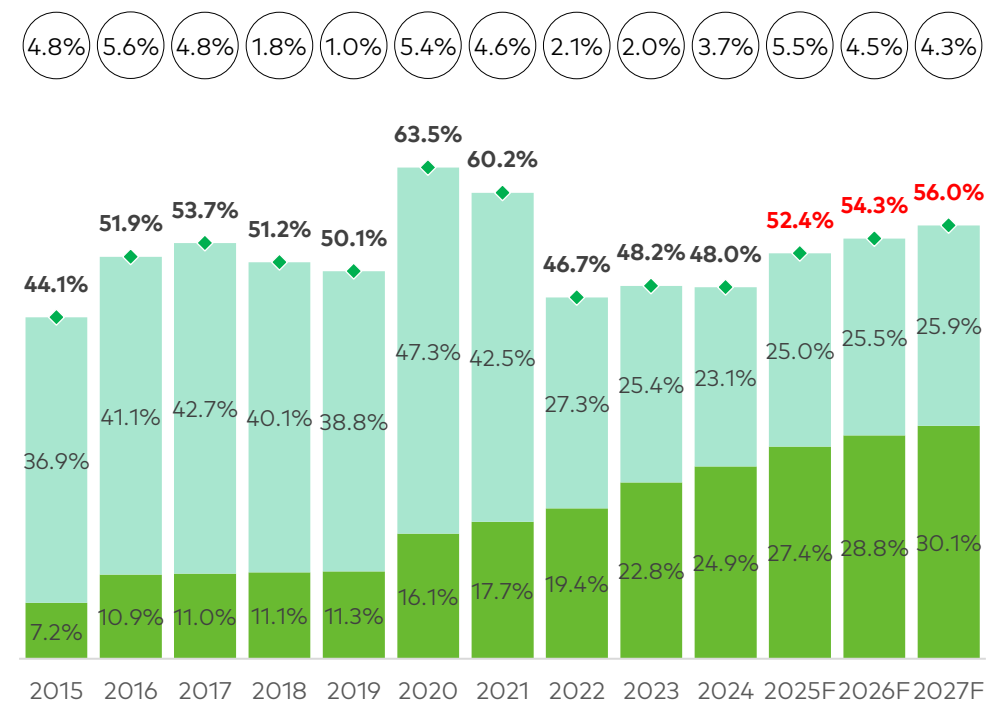
Domestic debt External debt Total debt Fiscal deficit as % of GDP



Source: Ministry of Finance of Georgia, Geostat

## Government debt in Armenia (end of period, % of GDP)

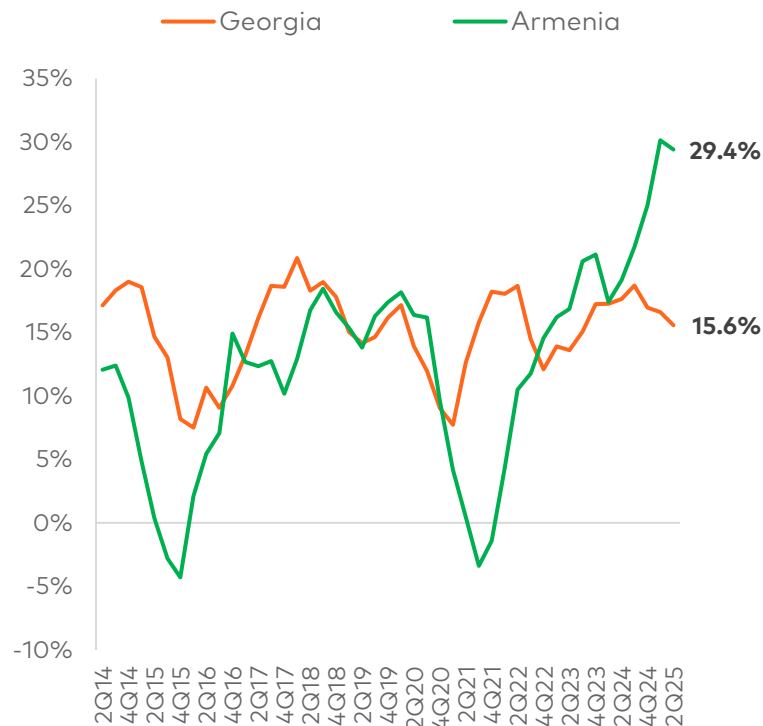
Domestic debt External debt Total debt Fiscal deficit as % of GDP



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

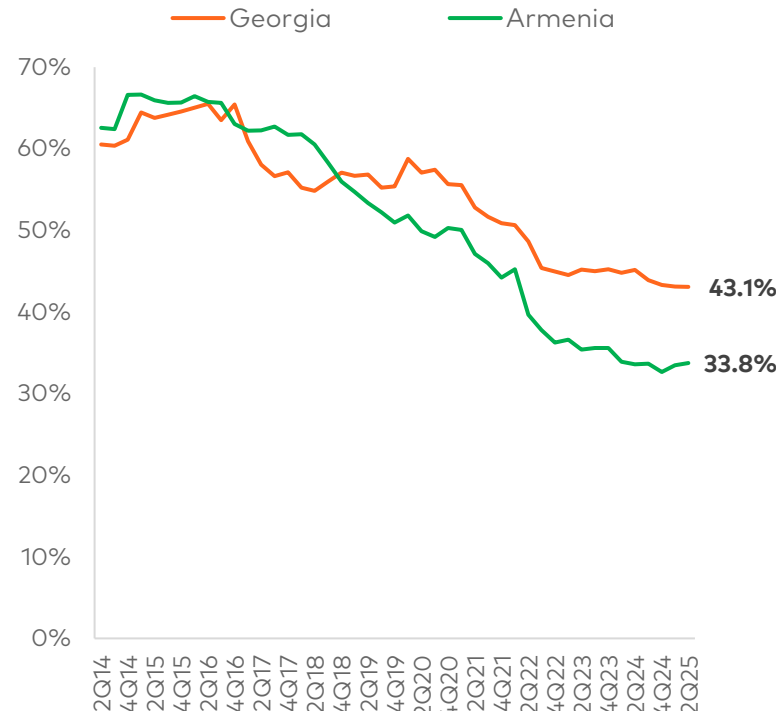
# Robust lending, lower dollarisation, and strong balance sheets highlight banking sector strength in Georgia and Armenia

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



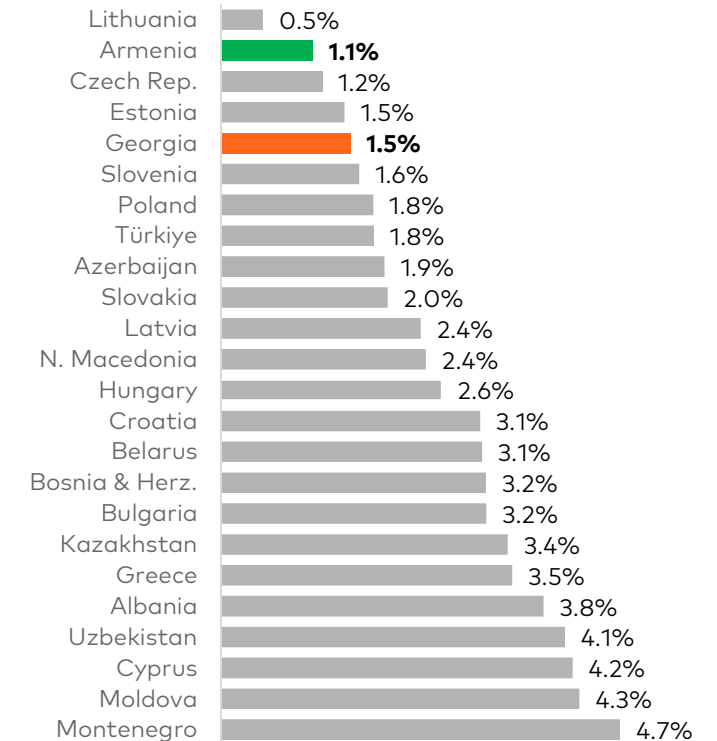
Source: NBG, CBA

**Total bank loan dollarisation**



Source: NBG, CBA

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



Source: IMF

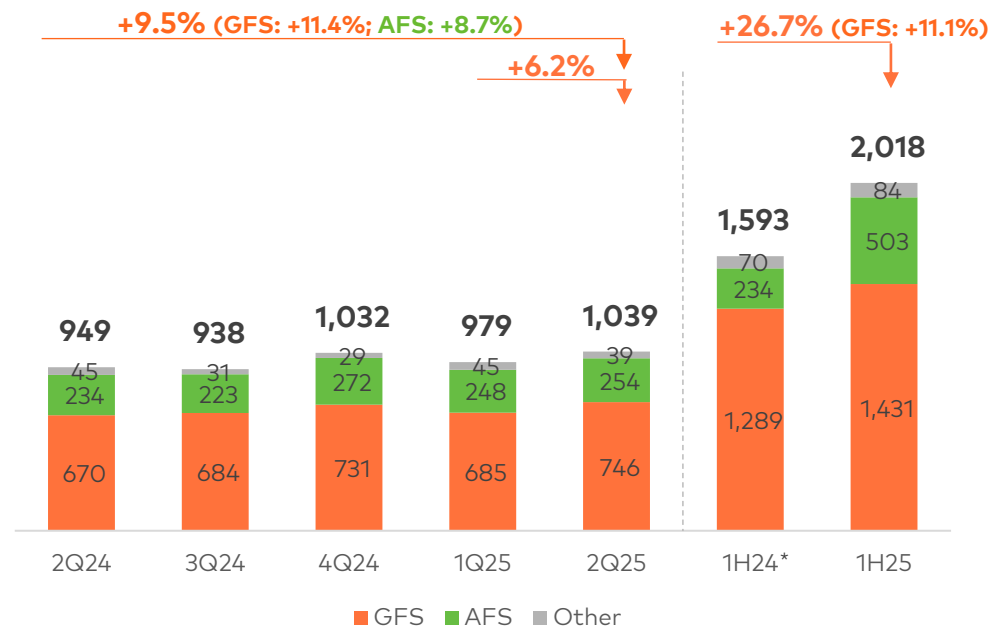


# 2Q25 & 1H25 Group Results

# Group operating income driven by strong interest income generation across core businesses

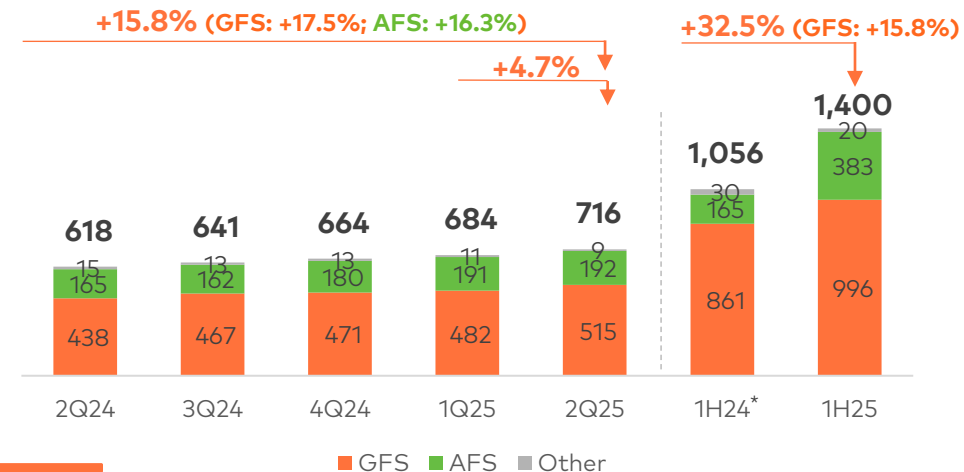
All currency data are in GEL m unless otherwise stated

## Operating income

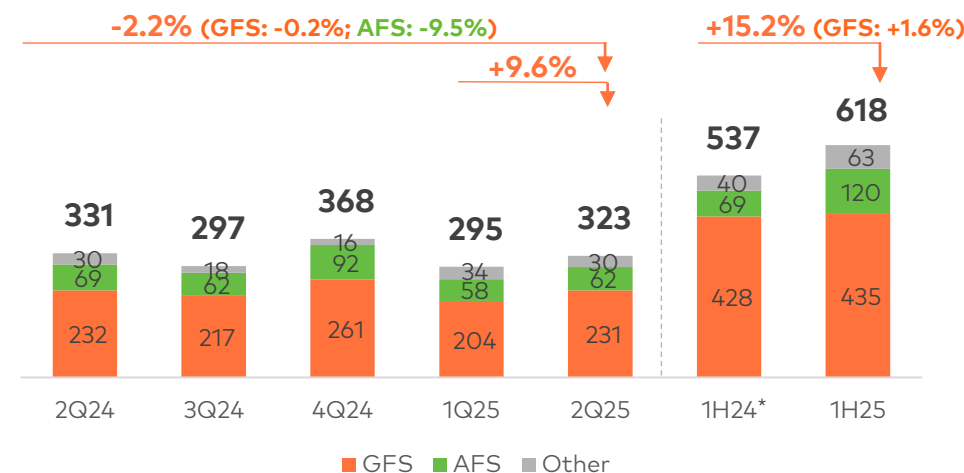


- Growth in operating income was driven by net interest income generation across our core markets, fueled by robust loan book growth in Georgia and Armenia.

## Net interest income



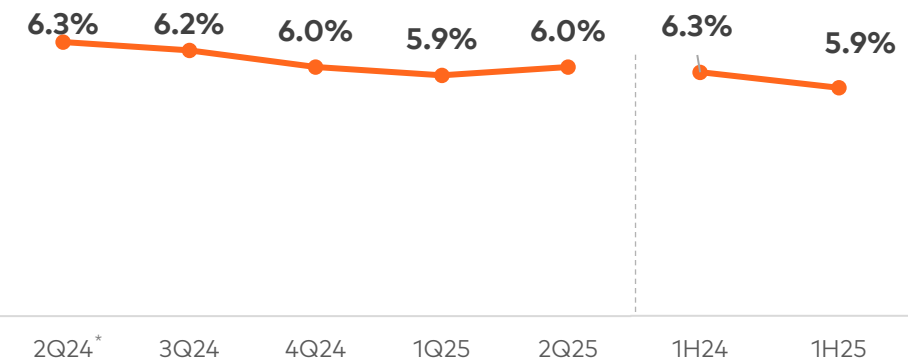
## Net non-interest income



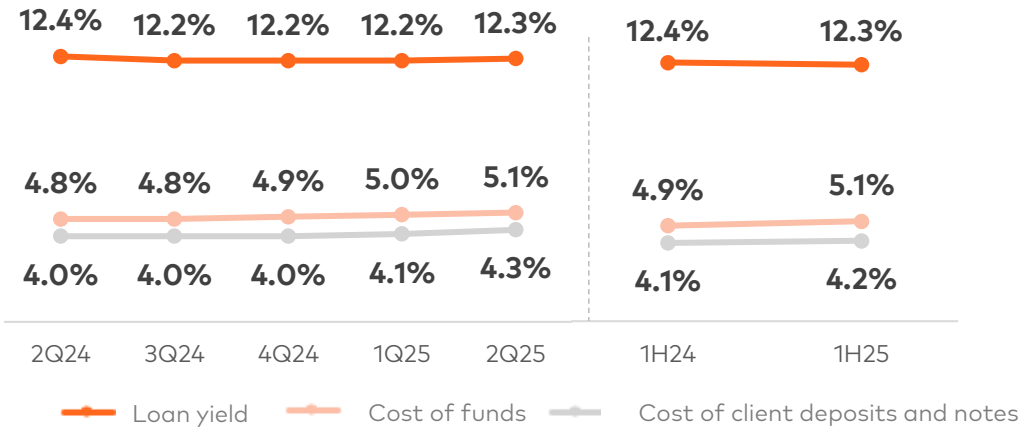
\*The Group's consolidated performance for the first half of 2024 (1H24) is not fully representative of AFS's half-year performance, as Ameriabank's income statement was consolidated into the Group from 1 April 2024.

# Net interest margin broadly stable

Net interest margin (Group)



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

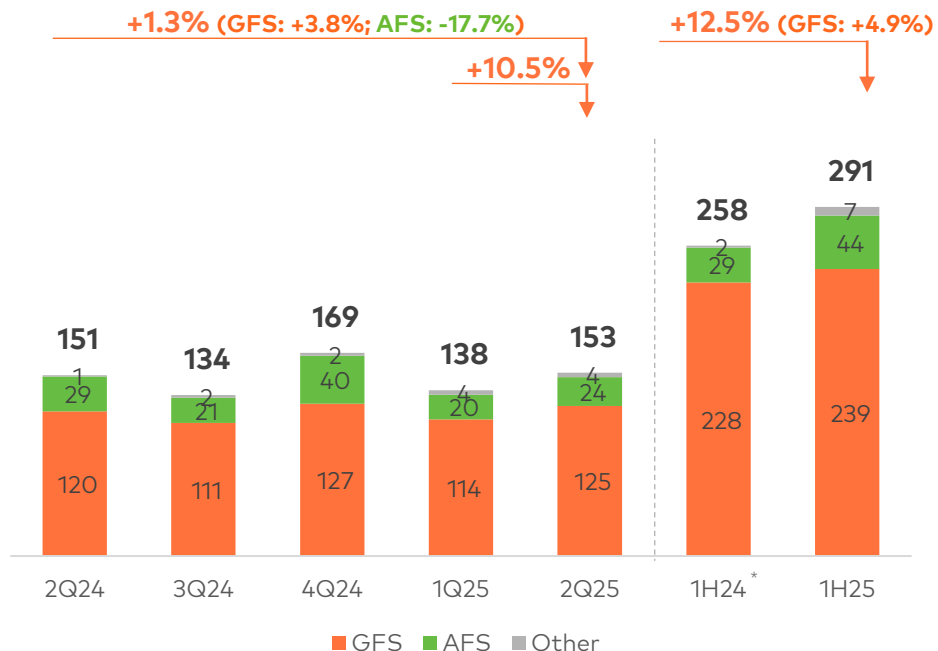


- At GFS, NIM stood at 5.9% in 2Q25, up 20 bps versus the previous quarter, as we continued to deploy excess liquidity. We expect GFS NIM to remain broadly stable, with potential for a slight upside.

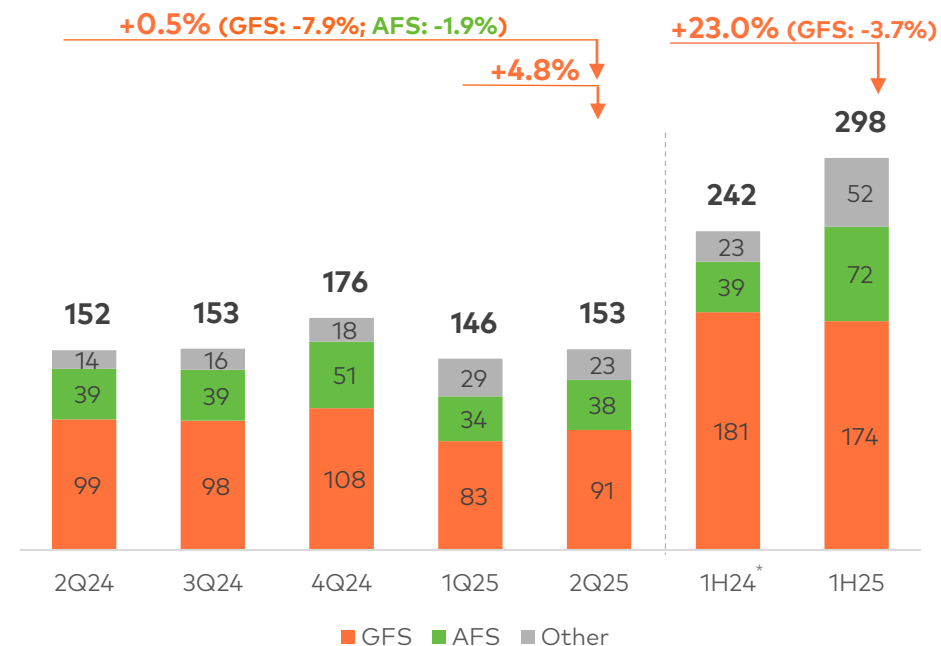
# Non-interest income growth subdued across the board

All currency data are in GEL m unless otherwise stated

## Net fee & commission income



## Net foreign currency gain



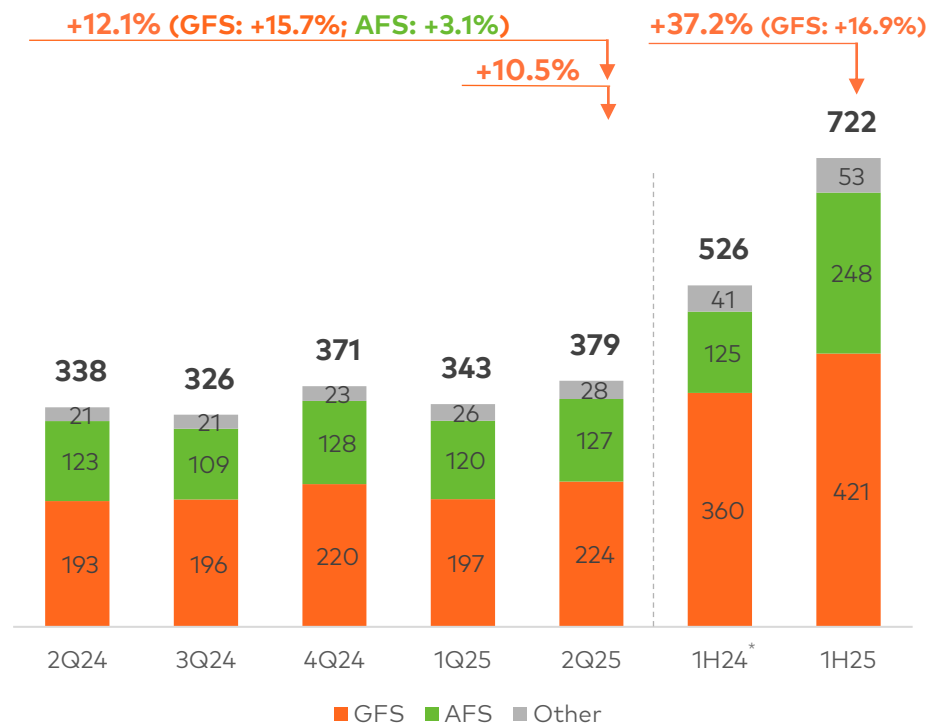
- At GFS, overall non-interest income was muted by reduced FX gain and slower growth in net F&C income. Slower y-o-y net F&C growth was driven by increased competition, coupled with a significant item in 2Q24 that elevated the base. The y-o-y decline in net FX income was primarily due to a translation loss from a currency derivative instrument, which we used for GEL liquidity, and which also impacted our 1Q25 FX gains. Additionally, client-driven dealing income remained flat y-o-y as relatively stable currency and increased market competition weighed on our spreads.
- At AFS, lower net F&C income was the main driver of reduced non-interest income. This was due to a high base in 2Q24 a significant GEL 9.8 million advisory fee was recognised in that period; excluding this, underlying net F&C income growth would have been c.24%.

\*The Group's consolidated performance for the first half of 2024 (1H24) is not fully representative of AFS's half-year performance, as Ameriabank's income statement was consolidated into the Group from 1 April 2024.

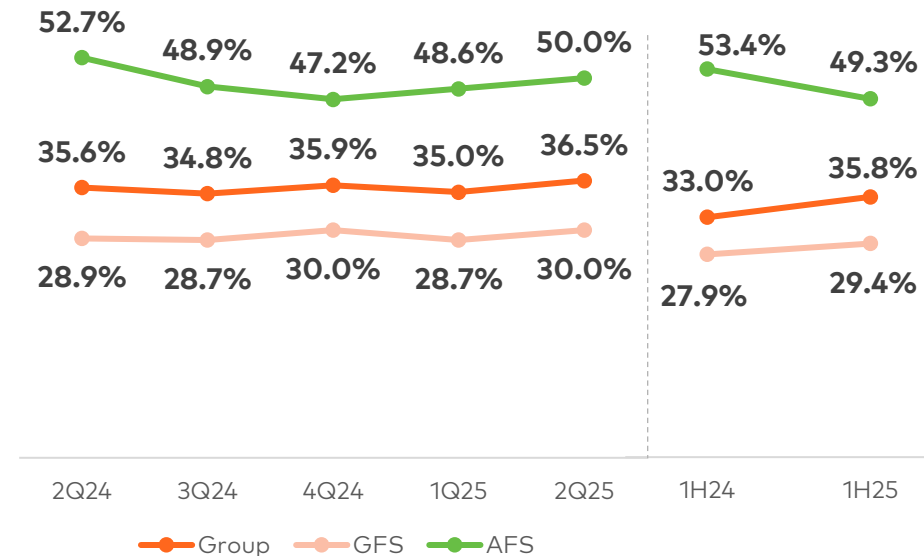
# Operating expenses impacted by few significant items at GFS

All currency data are in GEL m unless otherwise stated

## Operating expenses



## Cost to income ratio



- The y-o-y growth was mainly attributable to GFS (up GEL 30.4 million), particularly due to increased salaries and other employee benefits. This increase included an elevated first-year expense for the Chief Executive's new three-year contract, approved at the 2025 AGM, as well as accelerated compensation cost resulting from a senior manager's contract termination (GEL 2.4m). In addition, Bank of Georgia's contributions to the resolution fund\*\* in the amount of GEL 4.4m were posted this quarter. Excluding the GEL 6.8 million impact of the termination and resolution fund expenses, the Group's operating expenses would have increased by 10.1% y-o-y.

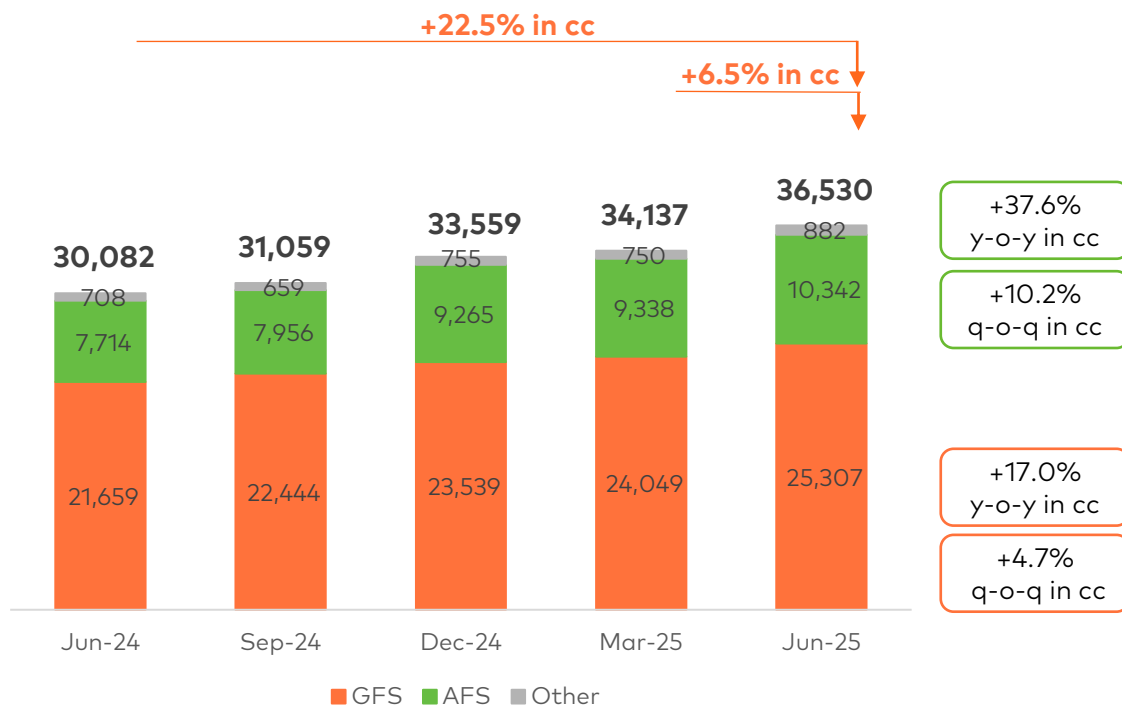
\*The Group's consolidated performance for the first half of 2024 (1H24) is not fully representative of AFS's half-year performance, as Ameriabank's income statement was consolidated into the Group from 1 April 2024.

\*\*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.

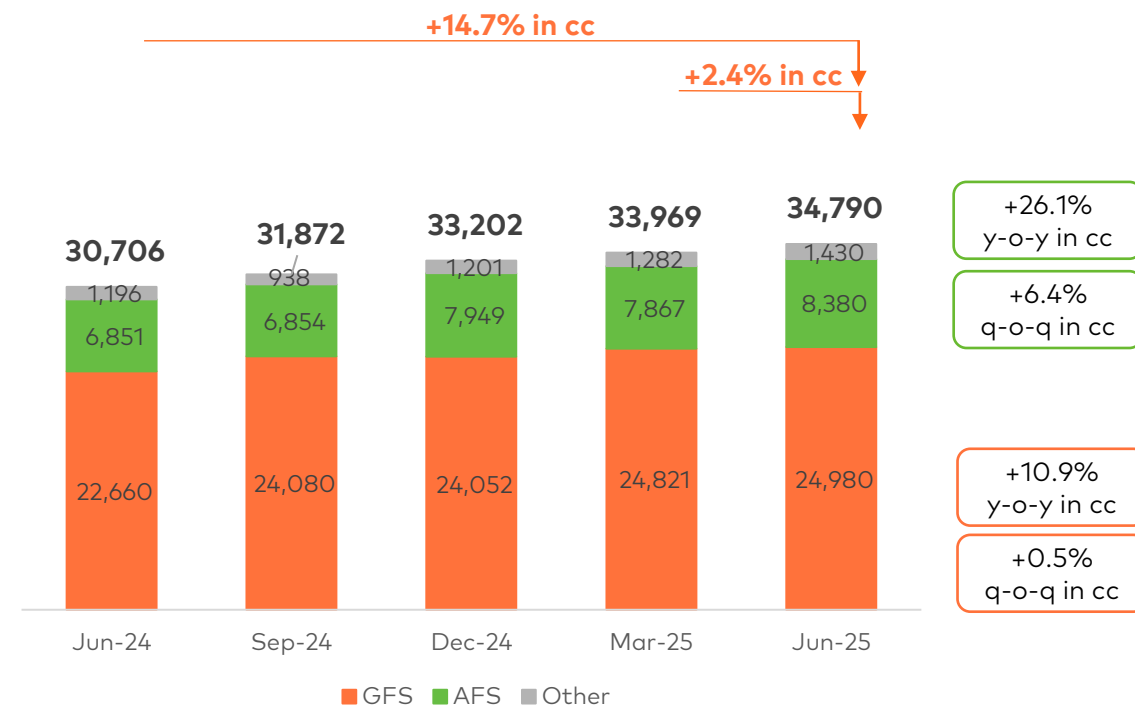
# Strong and broad-based year-on-year loan and deposit growth

All currency data are in GEL m unless otherwise stated

## Loan portfolio



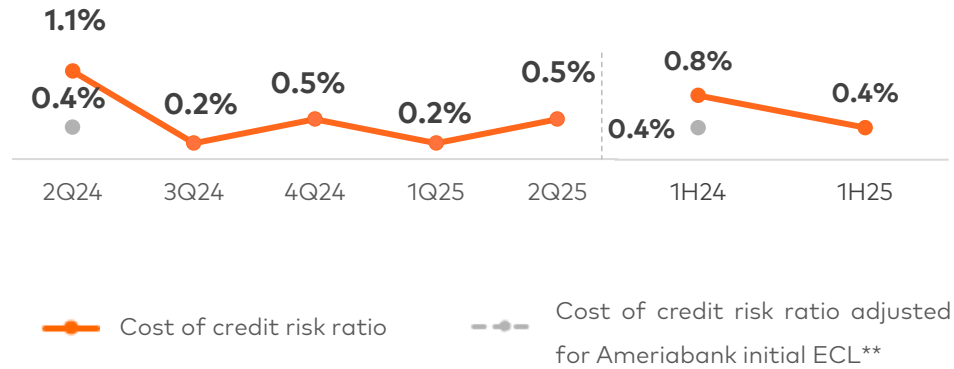
## Deposit portfolio



# Robust asset quality maintained across the business

All currency data are in GEL m unless otherwise stated

## Cost of credit risk ratio (Group)\*



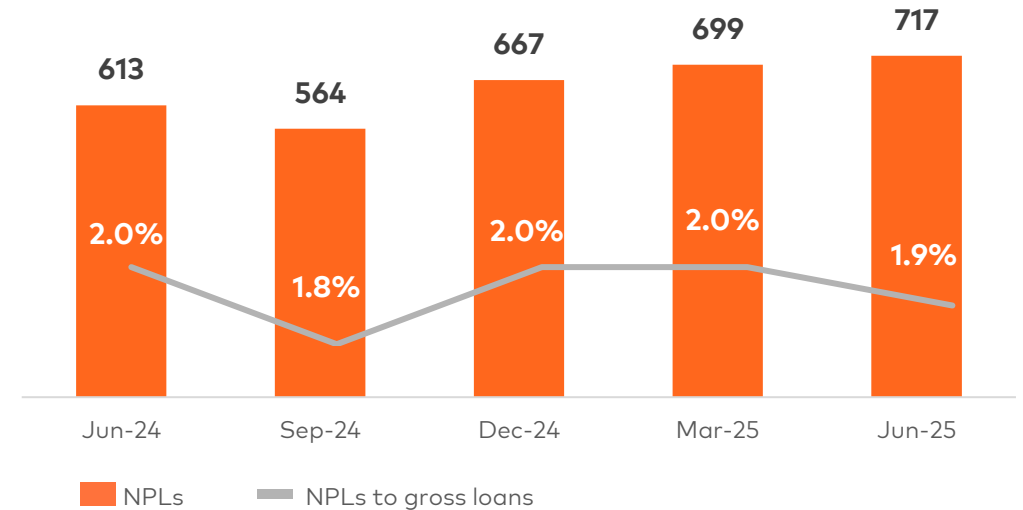
## Loan portfolio quality (Group)

### NPL coverage

63.7%	71.4%	63.0%	59.3%	63.5%
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### NPL coverage adjusted for the discounted value of collateral

119.4%	124.2%	119.6%	117.1%	119.2%
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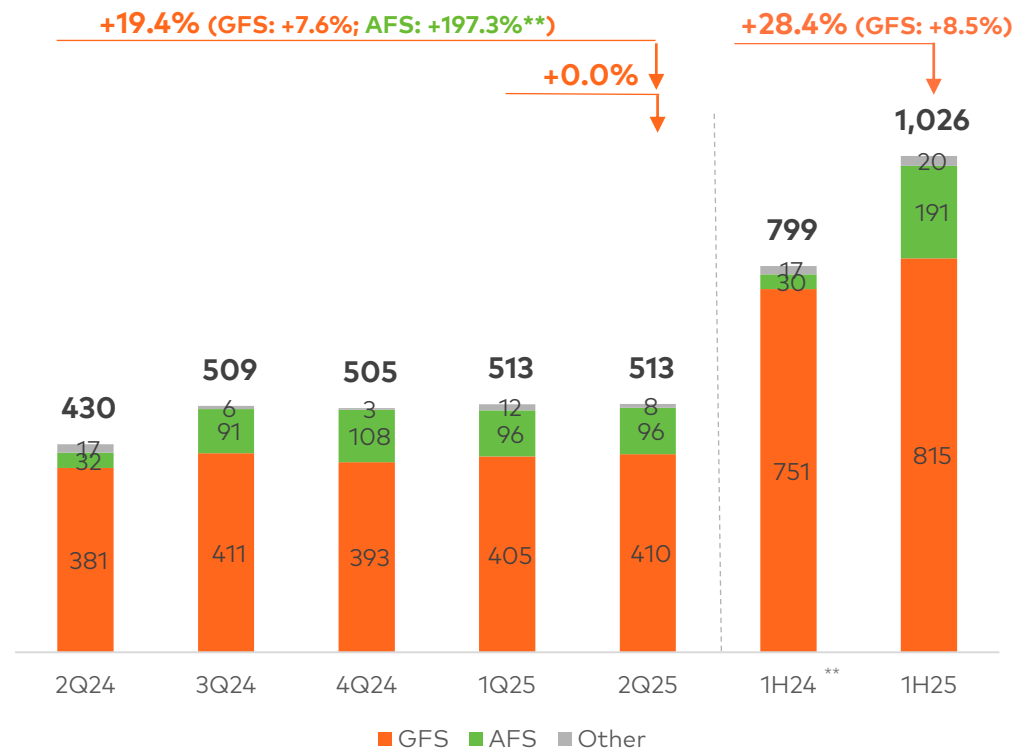
\*For 1H24, the cost of credit risk ratio was adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.

\*\*In 2Q24 and 1H24, 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.

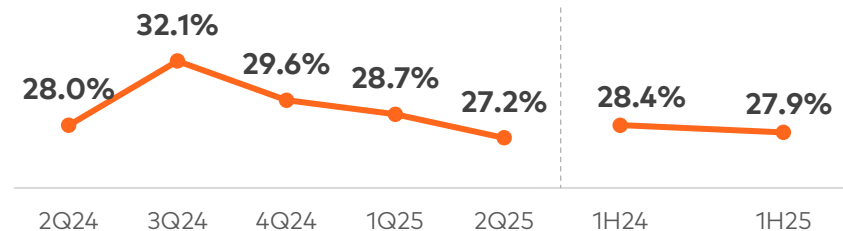
# Maintaining robust profitability

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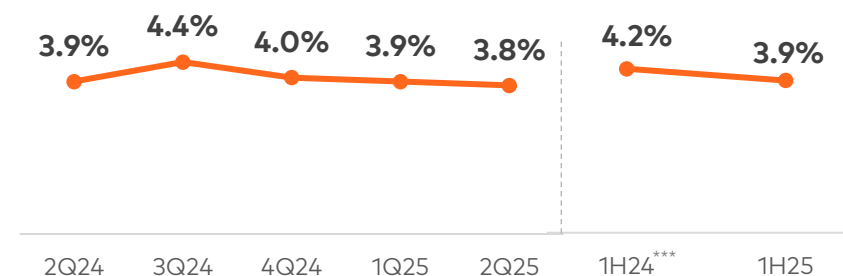
## Profit (Group)\*



## ROAE (Group)\*



## ROAA (Group)\*



\*In 1H24, one-off items totalling GEL 669.5m were recorded in AFS, comprising GEL 668.8m in 1Q24 and GEL 0.7m in 2Q24. The 1Q24 amount reflected a one-off gain from the bargain purchase of Ameriabank and acquisition-related costs, while the 2Q24 item represented a recovery of a previously expensed acquisition-related advisory fee. In 4Q24, GEL 2.7m was recorded as a one-off income, due to reversal of Ameriabank acquisition fee. Operating income before cost of risk, as well as ROAA and ROAE, were adjusted for these one-offs in relevant quarters.

\*\*The Group's consolidated profit for the first half of 2024 (1H24) is not fully representative of AFS's half-year performance, as Ameriabank's income statement was consolidated into the Group from 1 April 2024.

\*\*\*For 1H24, ROAA was also adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.

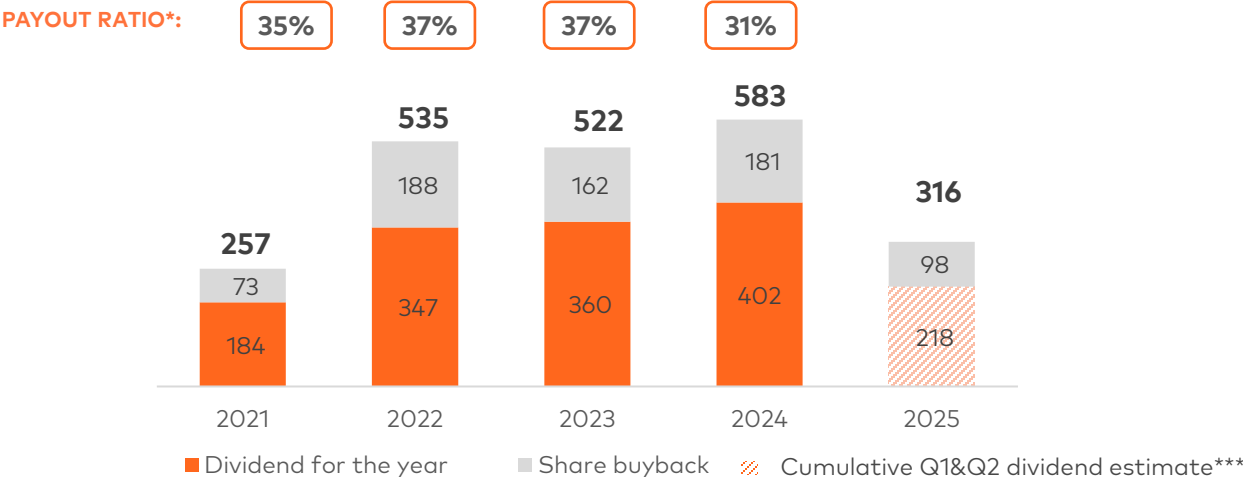


# Creating long-term shareholder value

## Capital distribution

GEL millions

**Target: 30-50% dividend and buyback payout ratio**

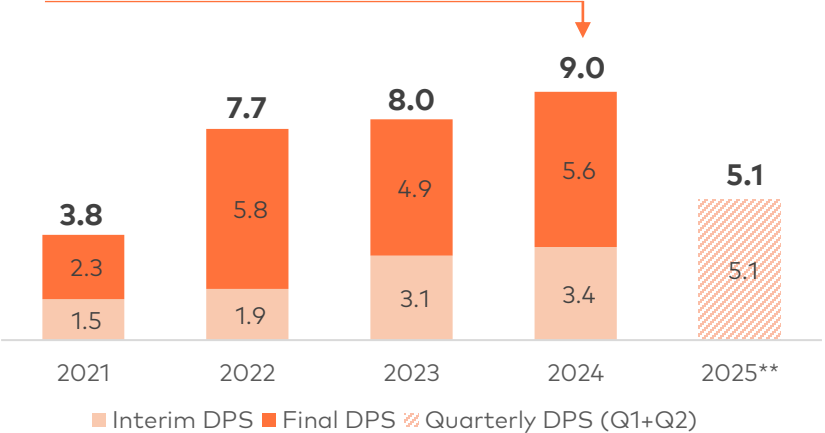


- The Board has taken the decision to move to a quarterly capital distribution, with our capital distribution policy unchanged at a target payout range of 30-50% of annual profit.

## Total dividend per share

GEL

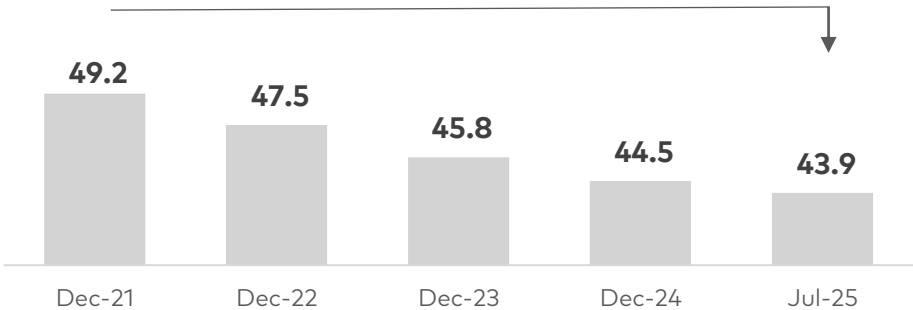
**CAGR: +33.2%**



## Total shares outstanding

millions

**-10.7%**



\*To calculate total payout ratio, total buyback amount is divided by outstanding shares before the beginning of the respective programme.

\*\*The Board has declared a cumulative dividend of GEL 5.10 per ordinary share in respect of the periods ended 31 March 2025 and 30 June 2025.

\*\*\*Cumulative quarterly dividend estimation - GEL 218 million. In addition, the Board has approved a further share buyback and cancellation programme totalling GEL 98 million.



# Georgian Financial Services (GFS)





## GFS highlights 2Q25

Profit

**GEL 409.9m**

+7.6% y-o-y

ROAE

**31.1%**

Loan book growth

**+17.0%** in cc

Deposit growth

**+10.9%** in cc

Retail MAC

**2.1m**

+9.5% y-o-y

Retail Digital MAU

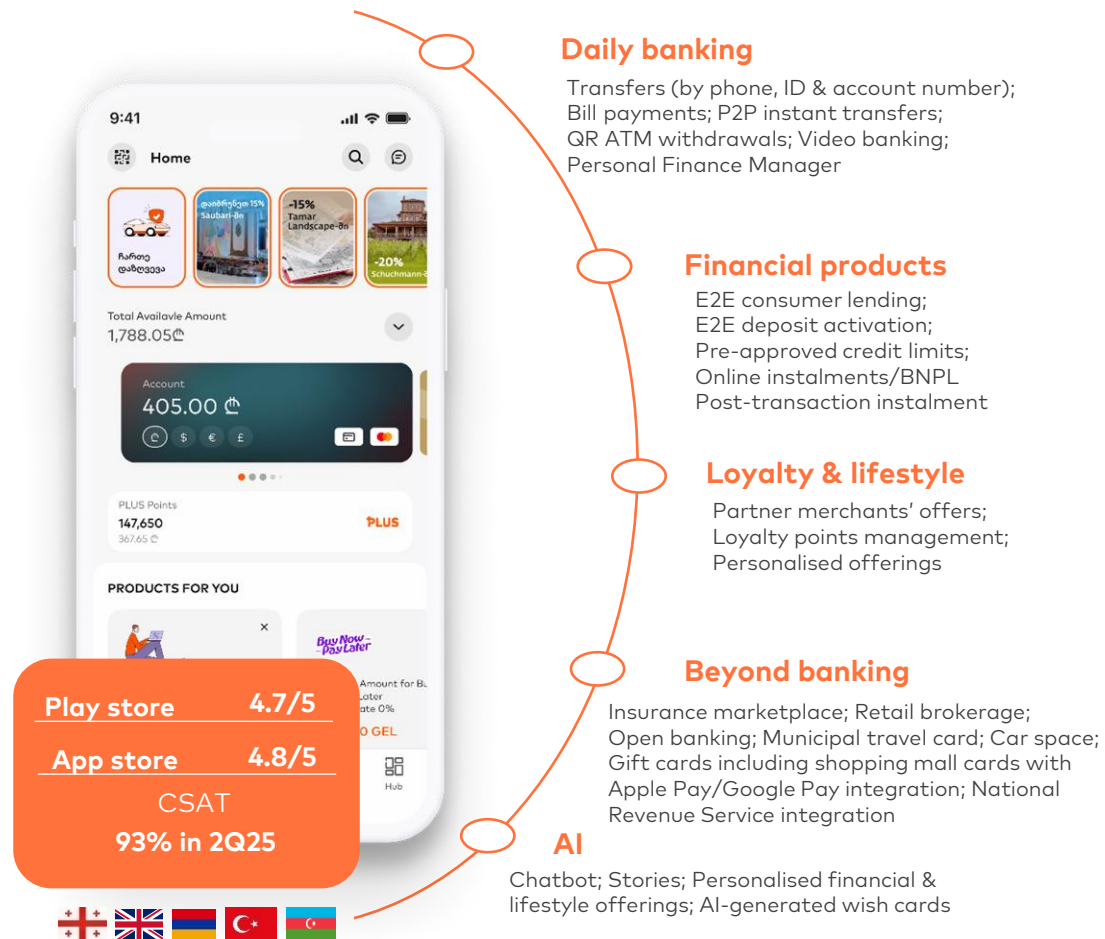
**1.7m**

+15.5% y-o-y

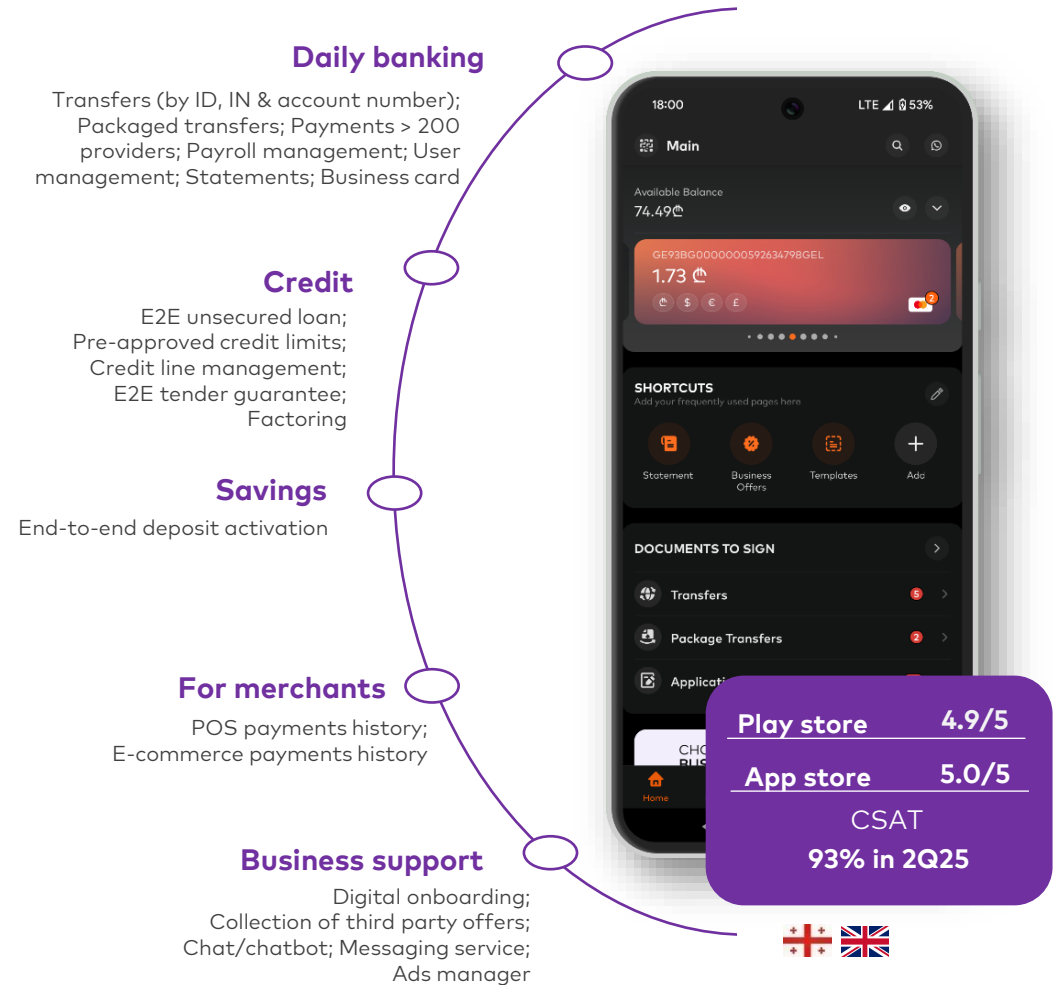


# Our award-winning financial apps

## Retail Financial SuperApp



## Business Mobile App

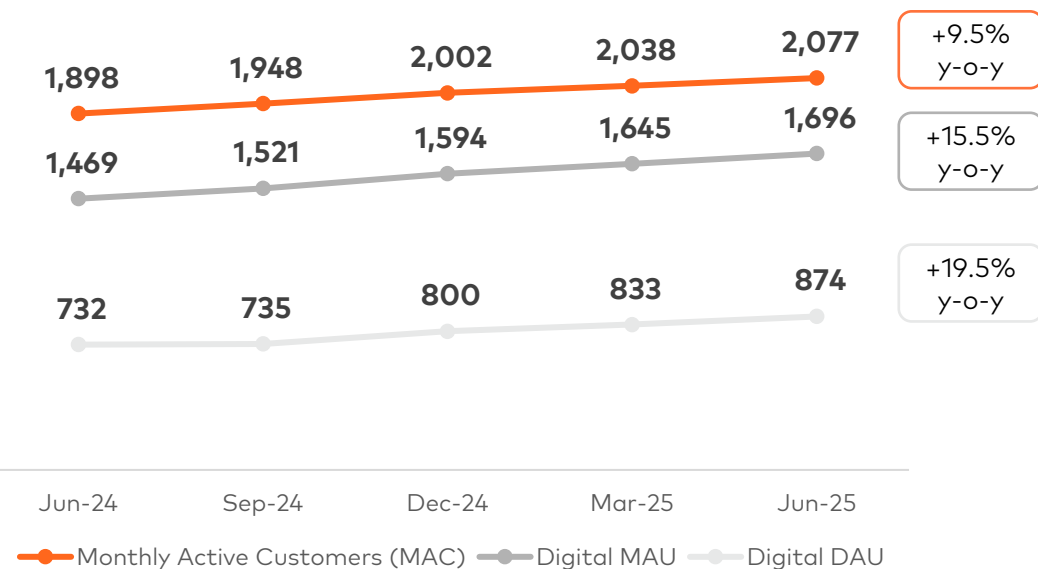


# Continued growth in active and digitally engaged customers

Figures given for JSC Bank of Georgia standalone

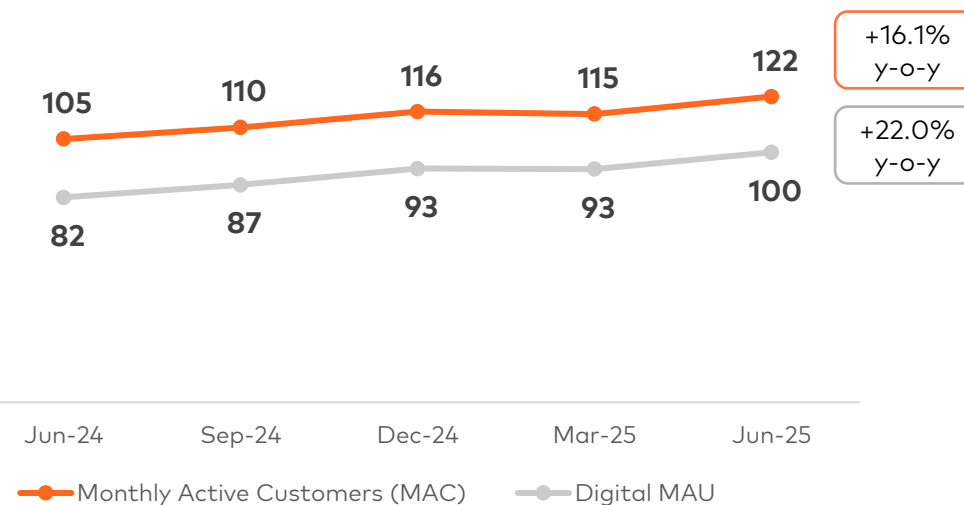
## Monthly active customers (individuals)

thousands



## Monthly active customers (businesses)

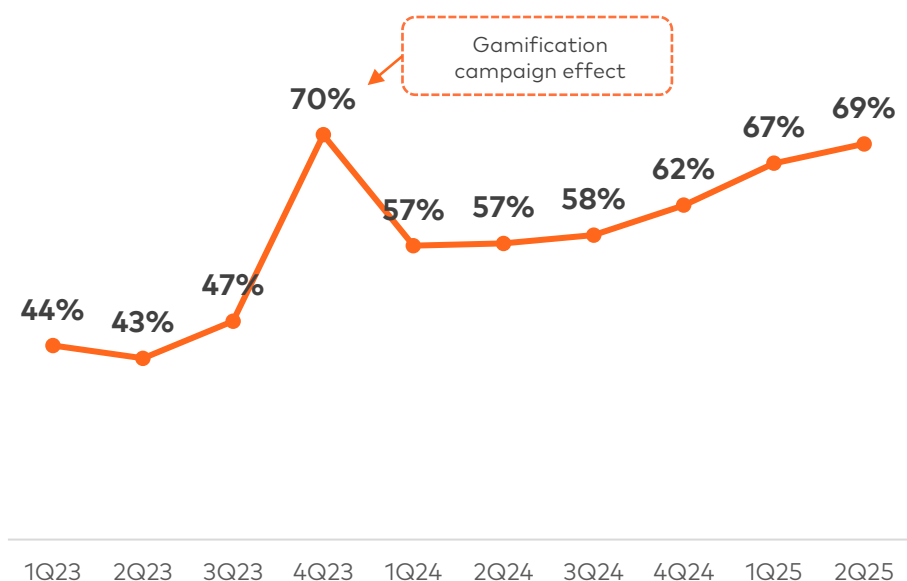
thousands



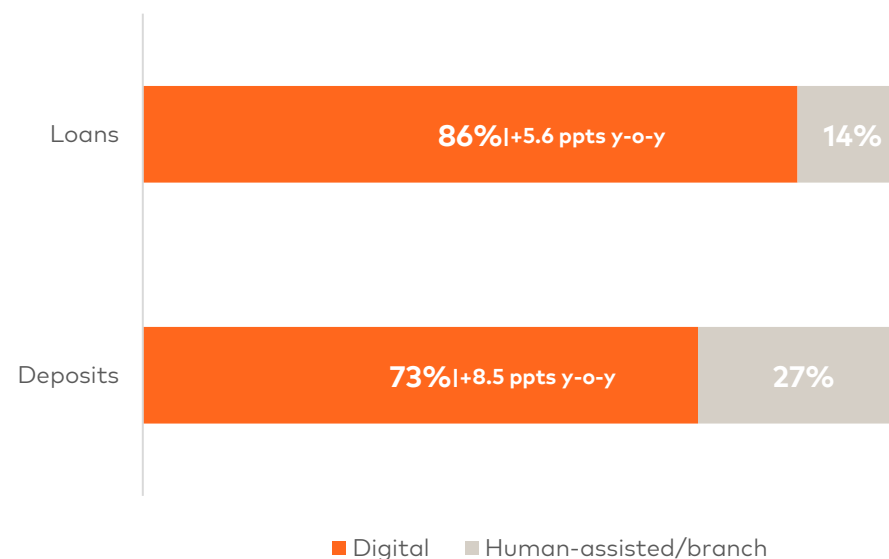
# Focusing on increasing product sales in retail digital channels

Figures given for JSC Bank of Georgia standalone

## Share of products sold digitally (Retail)



## Digital sales count: loans and deposits in 2Q25 (Retail)

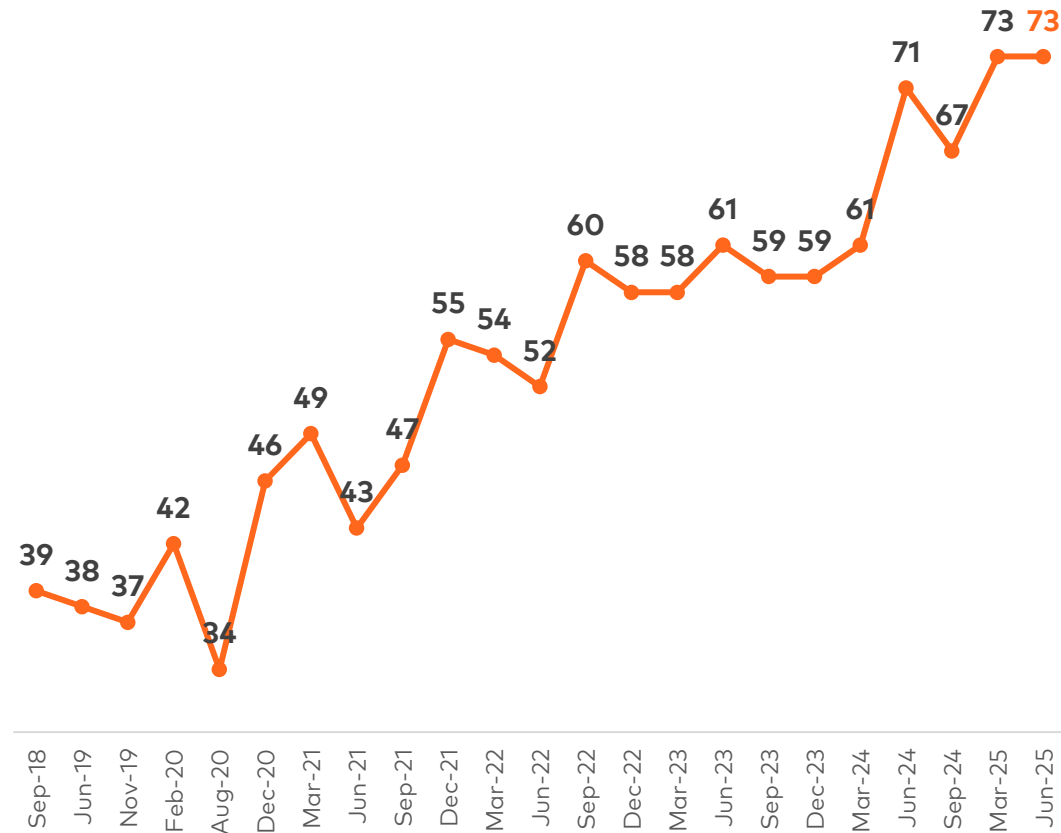


\*Loan digital sales includes BNPL.

# Maintaining 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.

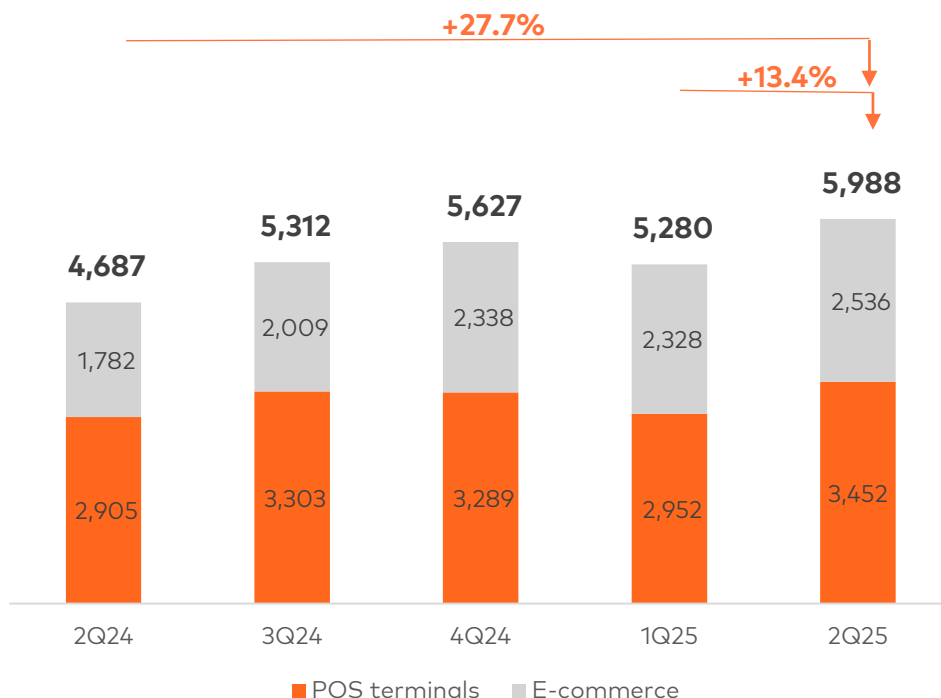


# Payments business – our daily touchpoint with customers

Figures given for JSC Bank of Georgia standalone

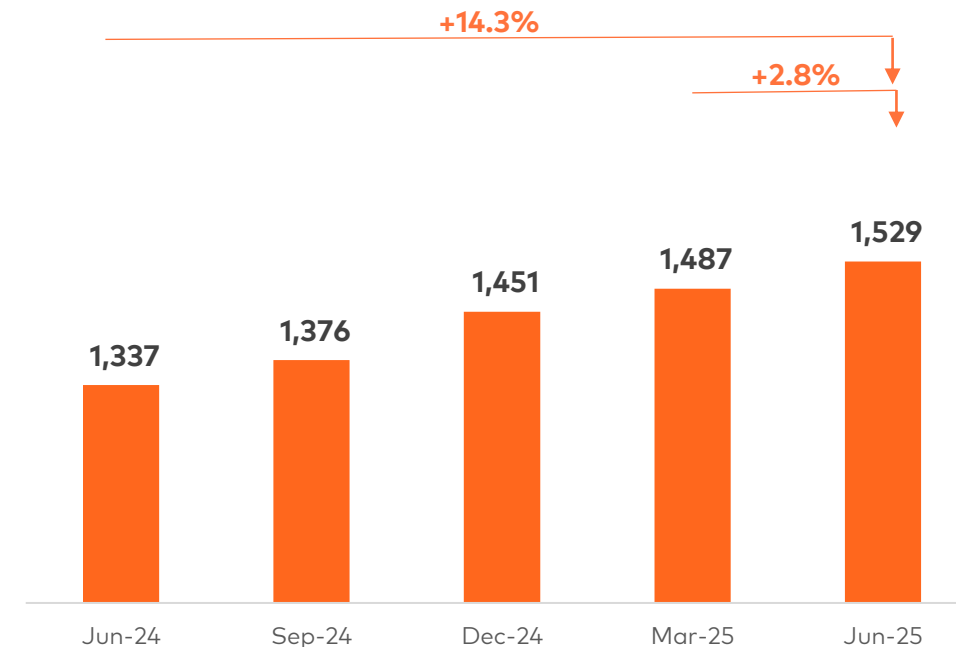
## Acquiring - volume of payment transactions

GEL millions



## Issuing – payment MAU

thousands



**54.8%**

Market share in acquiring volumes  
|Jun 2025 -2.0 pts YoY

**25.4K**

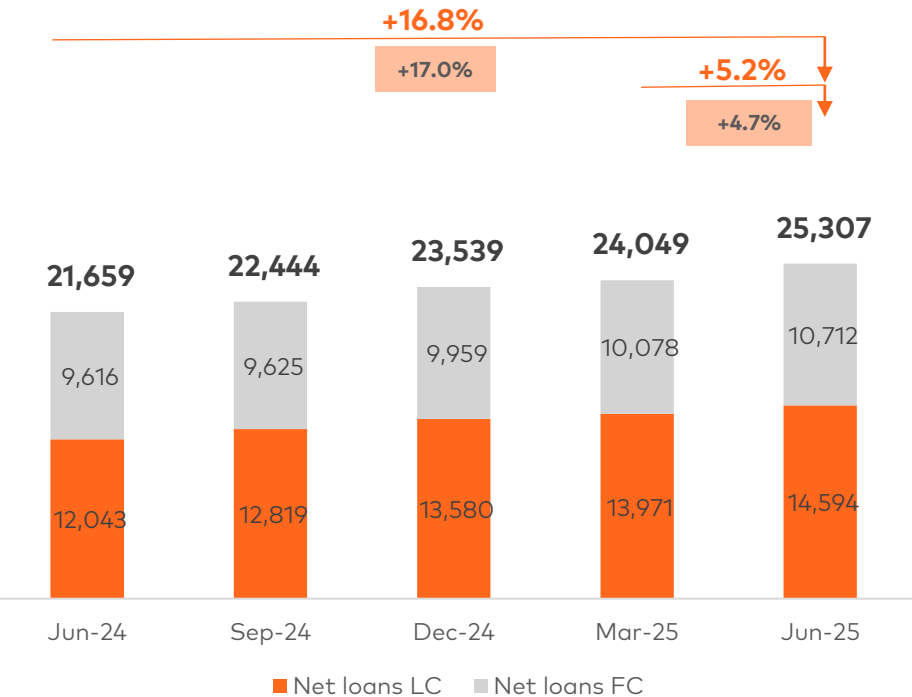
Active merchants  
|Jun 2025 +17.8% YoY



# Georgian Financial Services – strong loan and deposit portfolio growth

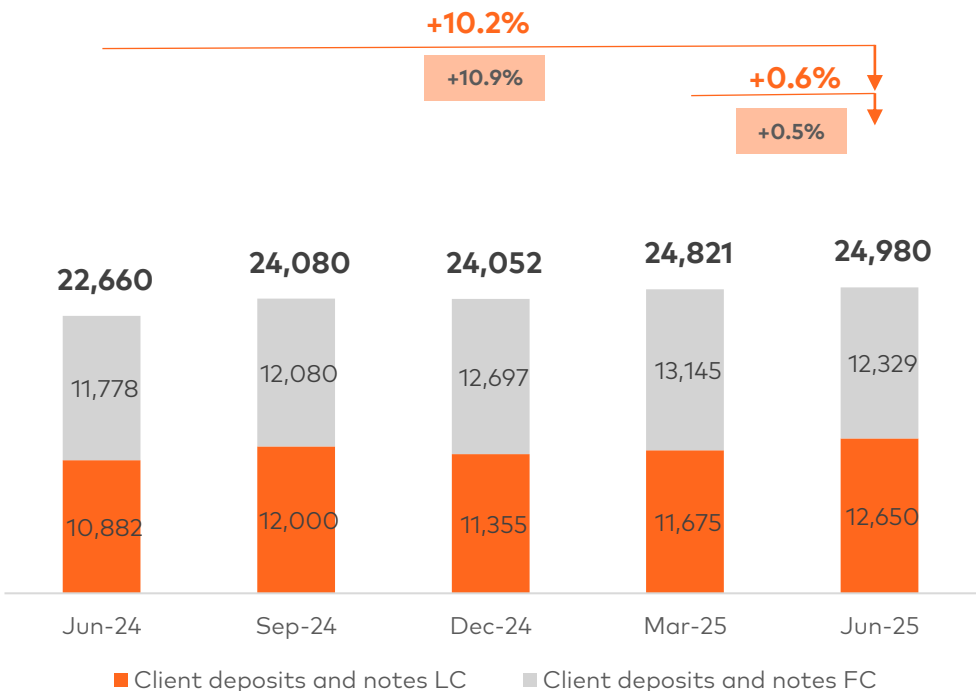
All currency data are in GEL m unless otherwise stated

## Loan portfolio



- GFS saw broad-based growth in loans to customers, factoring, and finance lease receivables. Within Retail, we saw particularly strong growth in consumer loans (27.6% y-o-y in cc), followed by mortgages (11.9% y-o-y in cc), now accounting for 43.1% of the retail loan book - slightly below the share of consumer loans at 50.0%.

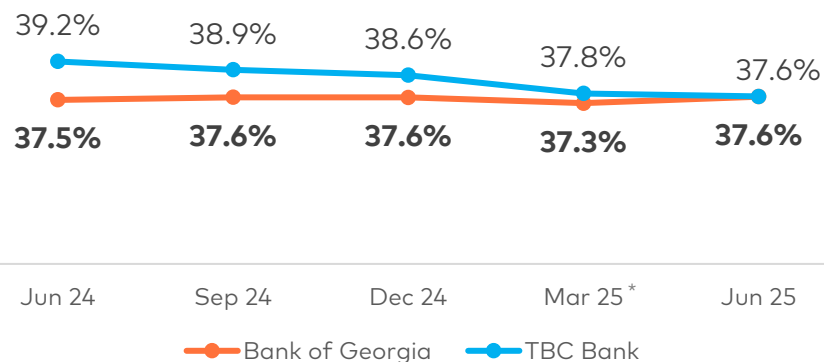
## Deposit portfolio



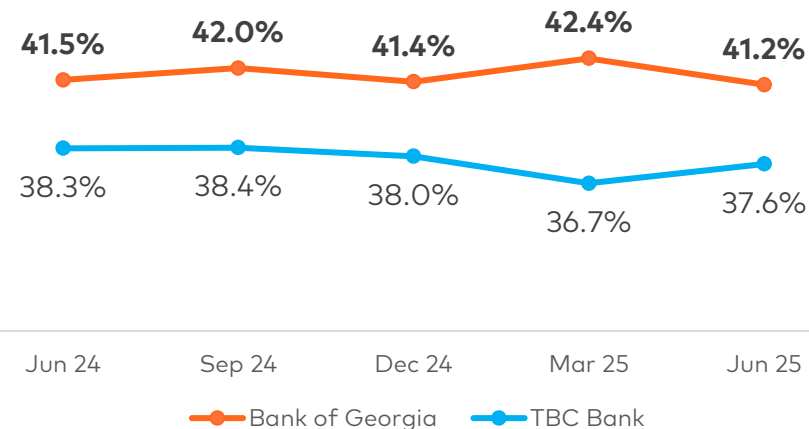
- Retail Banking remained the key contributor to deposit growth (10.9% y-o-y in cc), now comprising 60.7% of total client deposits. CIB posted the fastest y-o-y growth – up 13.8% y-o-y in cc – raising its share to 25.1% of the total portfolio. The SME segment also supported overall growth with a solid 13.3% increase y-o-y in cc.

# Focusing on profitability while maintaining strong competitive positions in Georgia

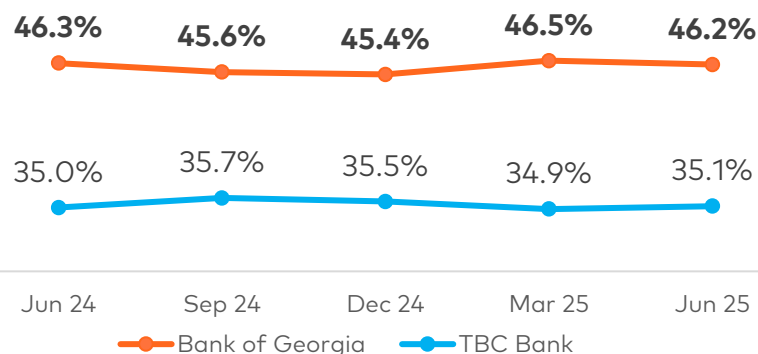
## Market share – gross loans



## Market share – customer deposits



## Market share – deposits of individuals



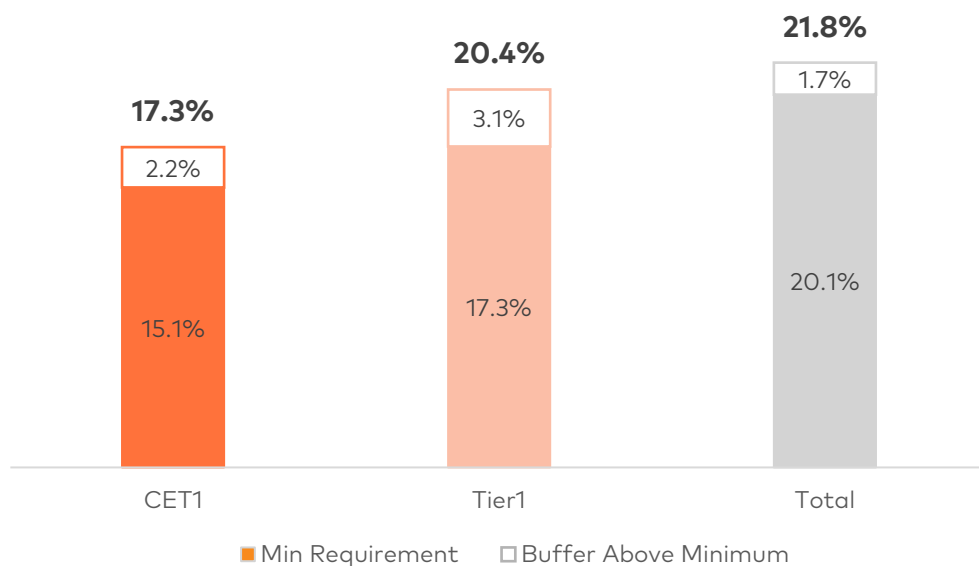
Market data based on standalone accounts as published by the National Bank of Georgia.

\* Market share in gross loans declined by 0.3 ppts q-o-q in March 2025 given 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 as at 31 March 2025.

# Strong capital and liquidity position at Bank of Georgia

As at 30 June 2025

## Capital position



## Liquidity position

NBG Liquidity  
coverage ratio  
**125.9%**

NBG Net stable  
funding ratio  
**127.4%**

# Armenian Financial Services (AFS)





## AFS highlights 2Q25

Profit

**GEL 95.8m**

+197.3% y-o-y\*

ROAE

**20.1%**

Loan book growth

**+37.6%** in cc

Deposit growth

**+26.1%** in cc

Retail MAC

**408k**

+35.8% y-o-y

Retail Digital MAU

**267k**

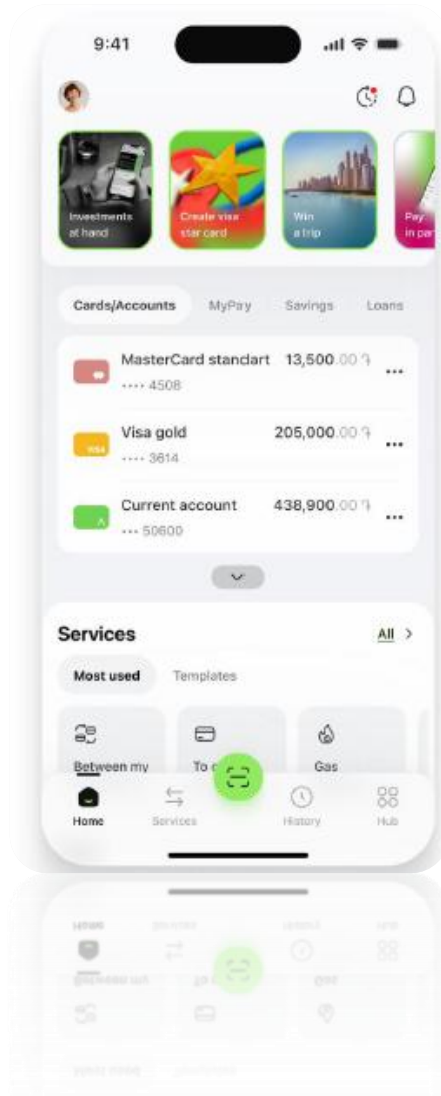
+54.5% y-o-y

\*AFS's 2Q25 profit grew by 197.3% vs. 2Q24 profit before one-offs, primarily due to a significant 'Day-2' initial ECL charge related to the Ameriabank acquisition. Excluding this charge, the underlying profit growth was 17.7%.



# Ameriabank is seeing continued growth in its digital offerings

## MyAmeria – app for retail customers



### Daily banking

Transfers (by phone, account number); P2P instant transfers; Bill payments; QR payments.

### Financial products

E2E card order; pre-approved loan; BNPL; Overdraft & credit line; Deposit & savings

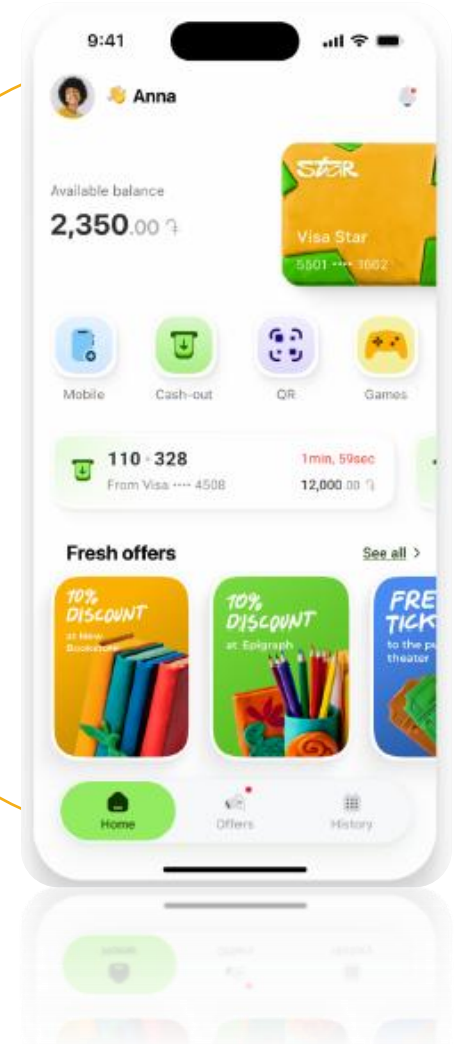
### Loyalty & lifestyle

Partners' offers; Campaigns; Subscription management.

### Beyond banking

Brokerage hub - MyInvest; Travel hub - MyTour; Events space - MyEventHub.

## MyAmeria Star – retail app for kids



### Daily banking

Mobile phone top-up; Money request; Video game replenishment; Card and QR payments; Apple Pay/Google Pay (for 13+); Cardless cash-out feature.

### Parental controls

Through integration with MyAmeria: full oversight on transaction history, custom daily transaction limit, issuance and cancellation of cards.

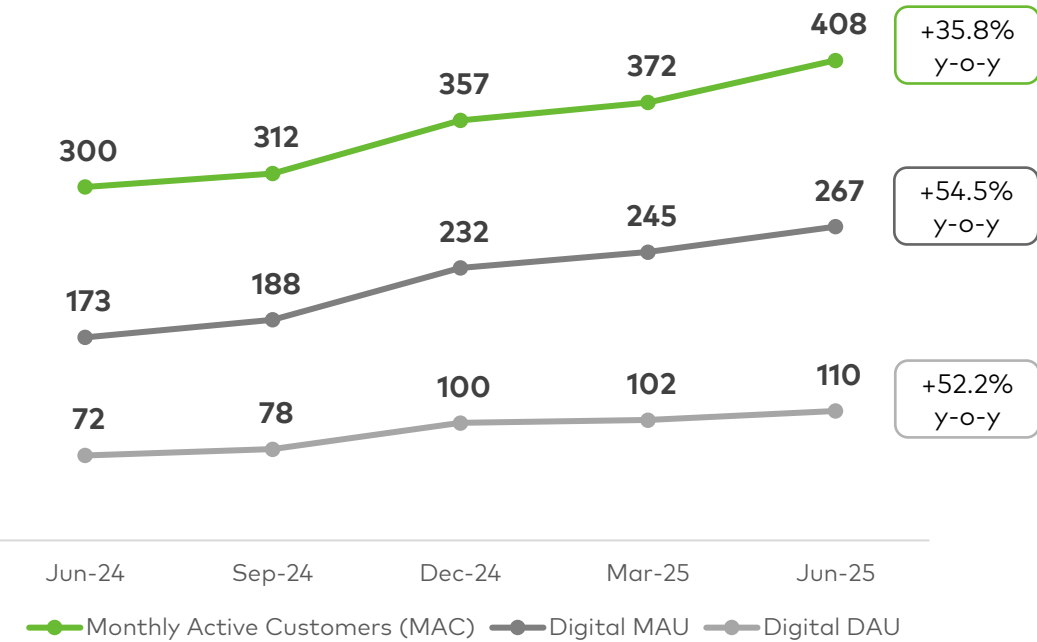
### Fun & learning

Engaging educational interface for kids' financial literacy underway: lessons on saving, topping-up, etc.

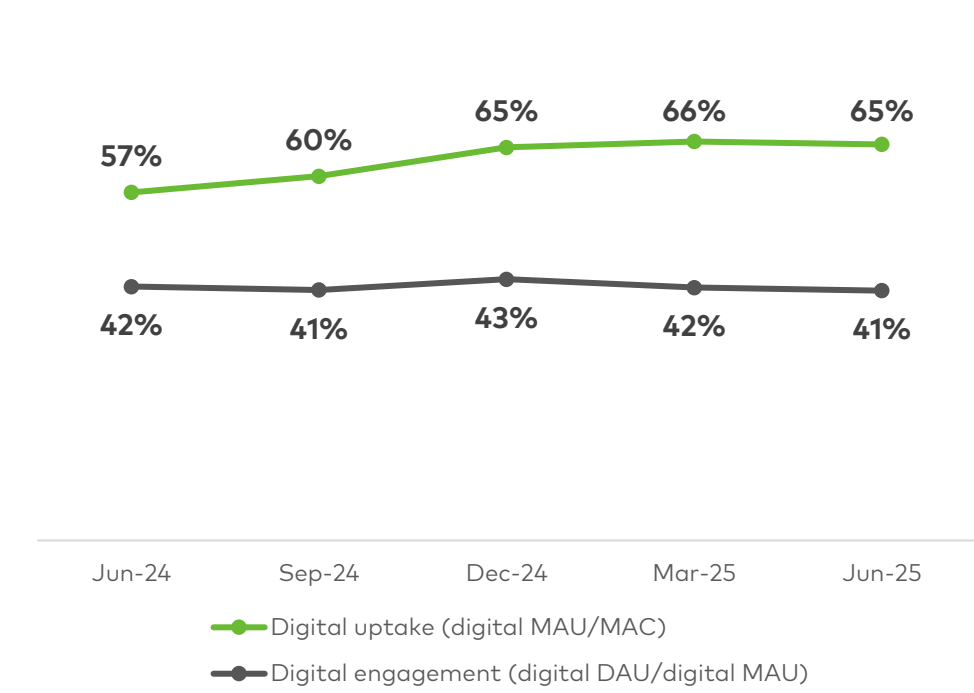
# Digital momentum is fuelling growth potential

## Monthly active customers (individuals)

thousands



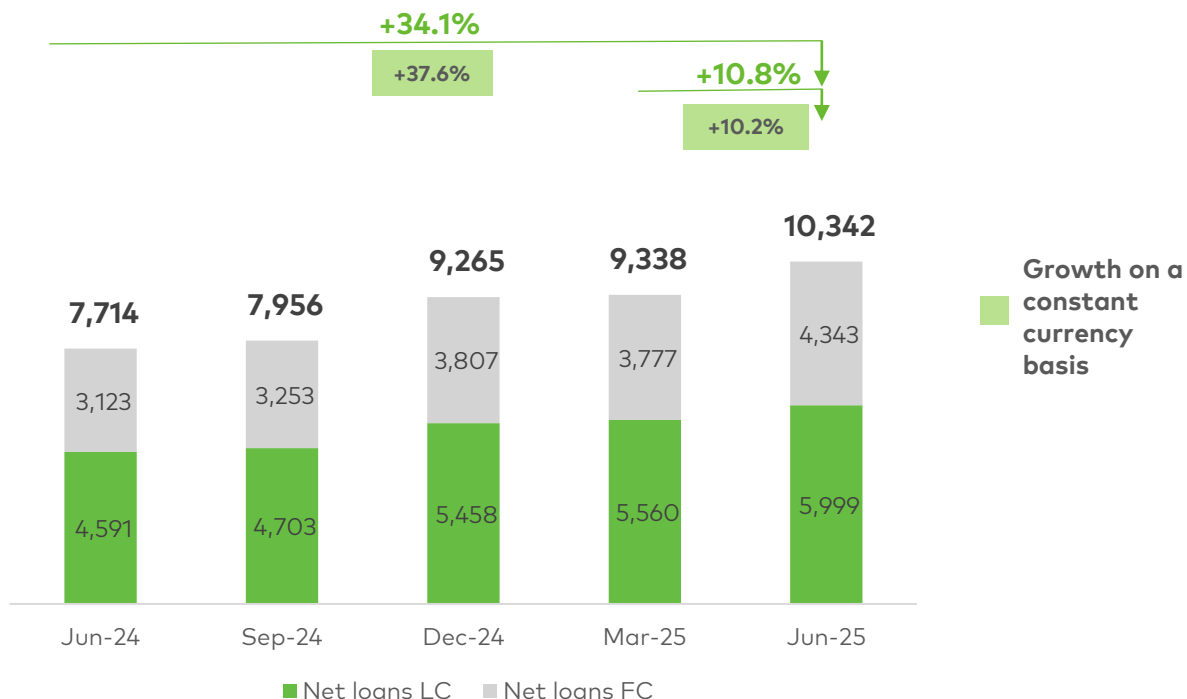
## Digital engagement of active customers (individuals)



# Armenian Financial Services – strong loan and deposit portfolio growth

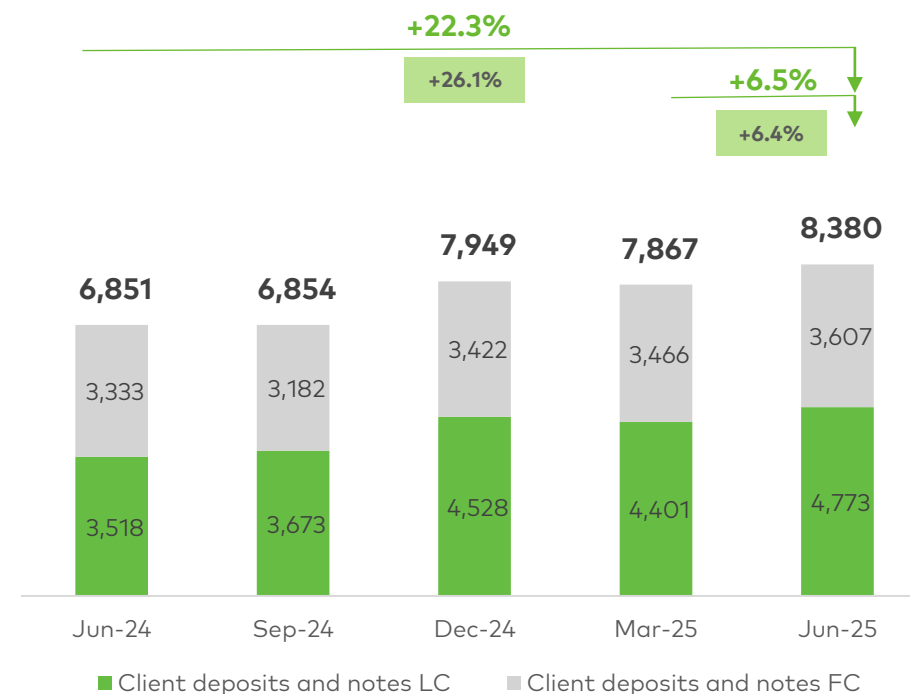
All currency data are in GEL m unless otherwise stated

## Loan portfolio



- Ameriabank achieved broad-based growth in loans to customers, factoring, and finance lease receivables across both Corporate and Retail Segments. This robust performance allowed Ameriabank to maintain its leading position in Armenia's loan market, securing the highest market share at the end of Q2 2025. Within Retail, we saw particularly strong growth in consumer loans (59.5% y-o-y in cc), closely followed by mortgages (38.7% y-o-y in cc).

## Deposit portfolio

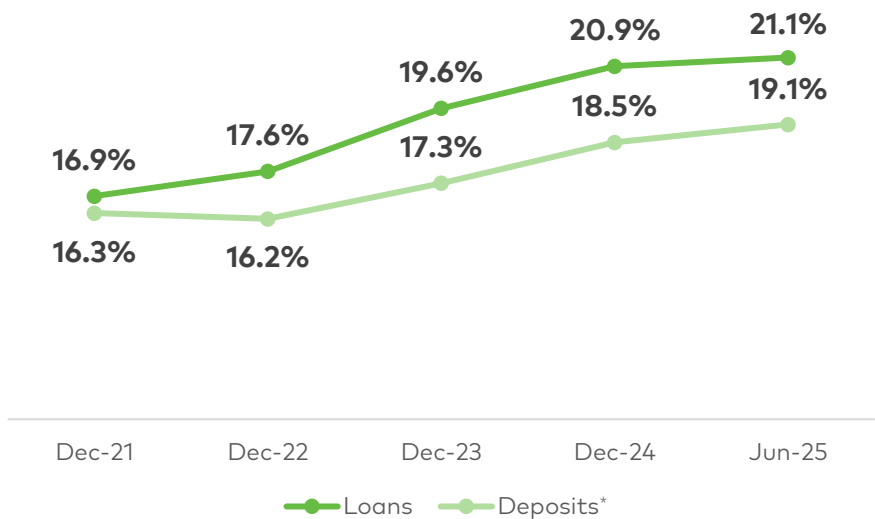


- In addition to deposits, Ameriabank issues local debt securities which are sold to its clients, and local debt securities are treated similarly to deposits in Armenia, hence they constitute another stable funding source. Local debt securities issued stood at GEL 1,037.3m as at 30 June 2025.



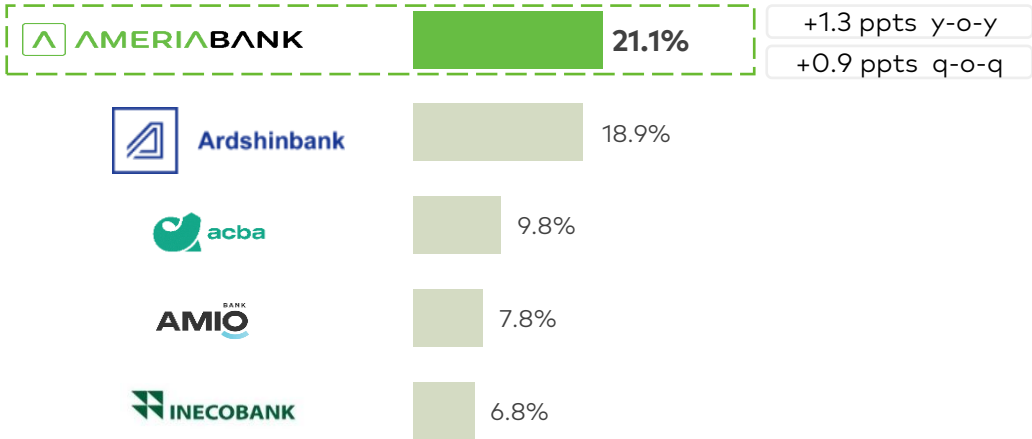
# Ameriabank has a leading position in Armenia with further room for growth

## Historical market share highlights

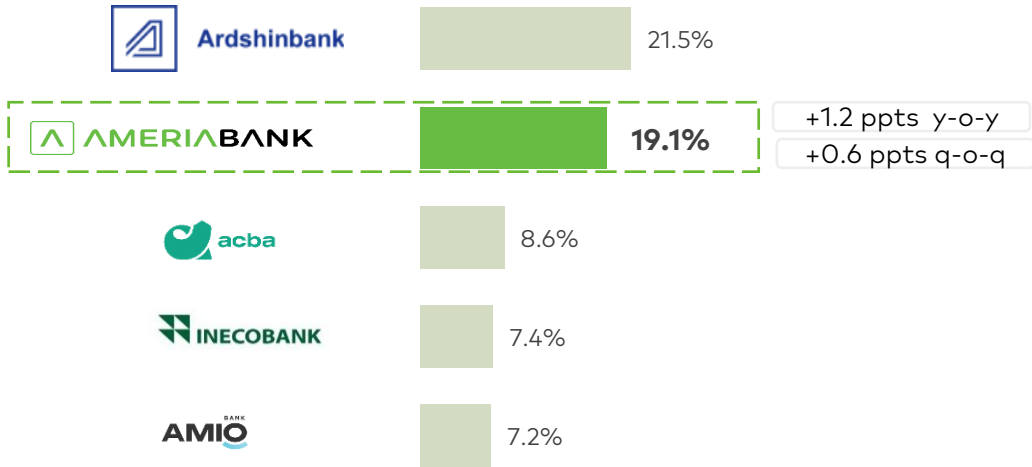


Source: Financial statement of respective banks.  
 \* Including issued local bonds.

## Loans market share, Jun-25



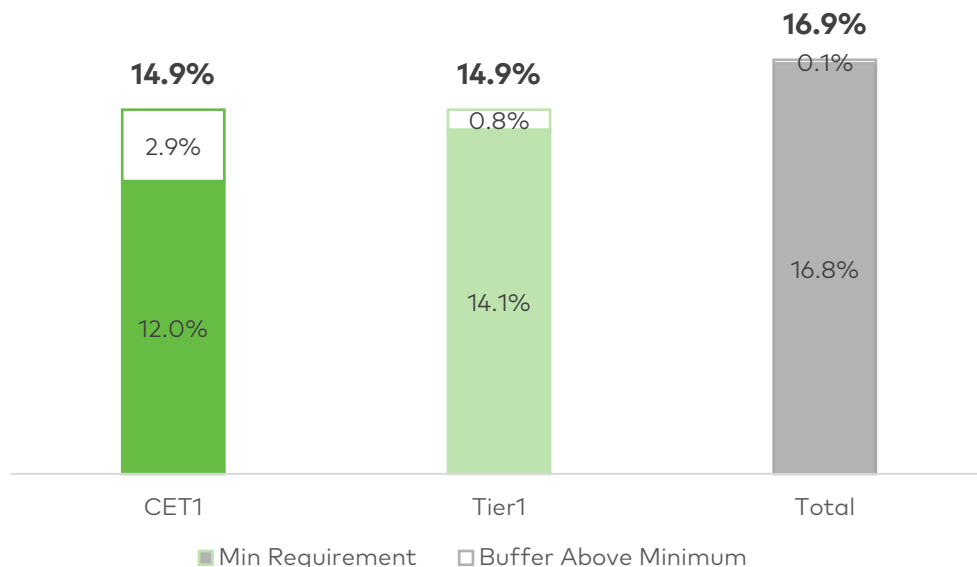
## Deposits\* market share, Jun-25



# Robust CET1 capital position with total buffer set to improve

As at 30 June 2025

## Capital position



## Liquidity position

CBA Liquidity  
coverage ratio  
**173.8%**

CBA Net stable  
funding ratio  
**117.2%**

- In July, the total capital buffer increased to 0.3 ppts as a subordinated debt was recognised in capital. Moving forward, internal capital generation and the inclusion of a Tier 2 instrument into capital are expected to further bolster this ratio.

# Appendices

# Georgian Financial Service's diversified portfolios

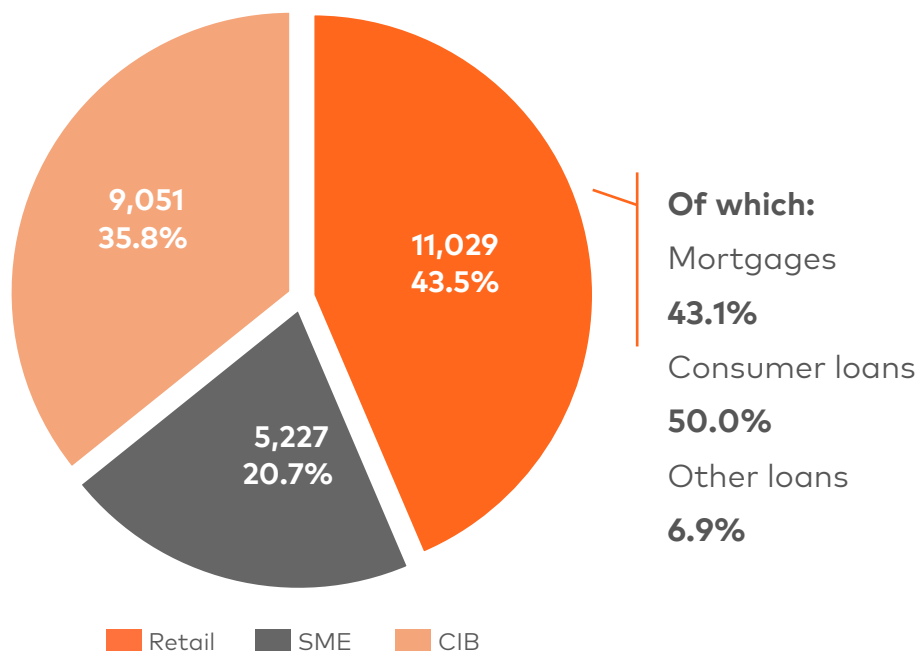
All currency data are in GEL m unless otherwise stated

## Total net loans (GFS)

As at 30 June 2025

Net loans, finance lease and factoring receivables: **GEL 25,307m**

+ 16.8% y-o-y  
+ 17.0% y-o-y in cc

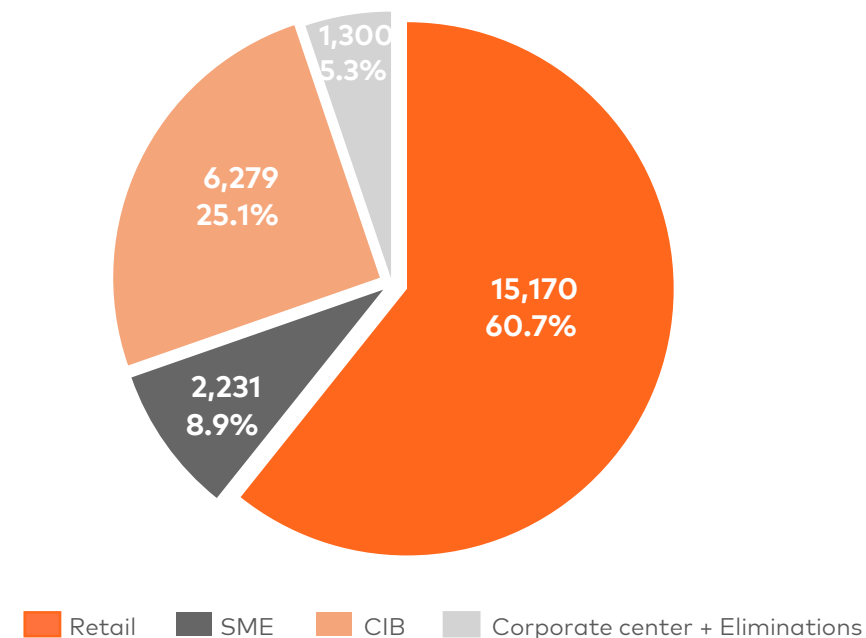


## Client deposits and notes (GFS)

As at 30 June 2025

Customer deposits and notes: **GEL 24,980m**

10.2% y-o-y  
10.9% y-o-y in cc



# Borrowers and FX risk

% is given for Bank of Georgia standalone gross loan portfolios

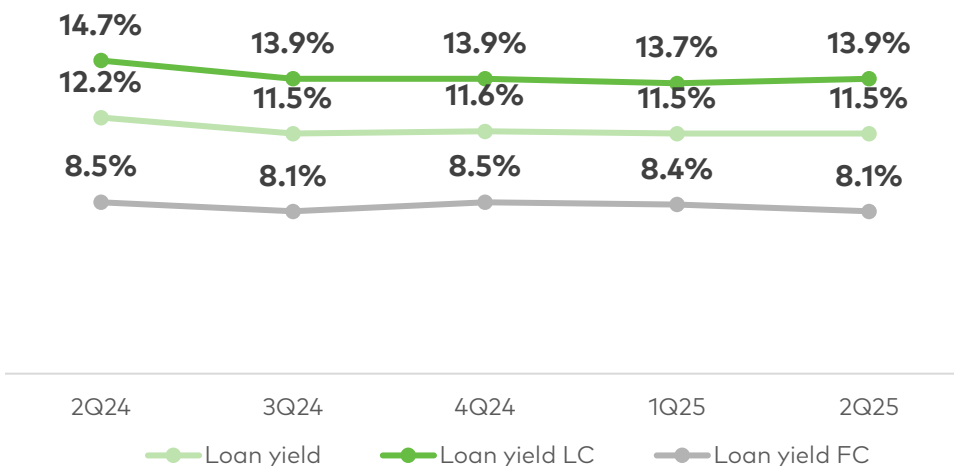
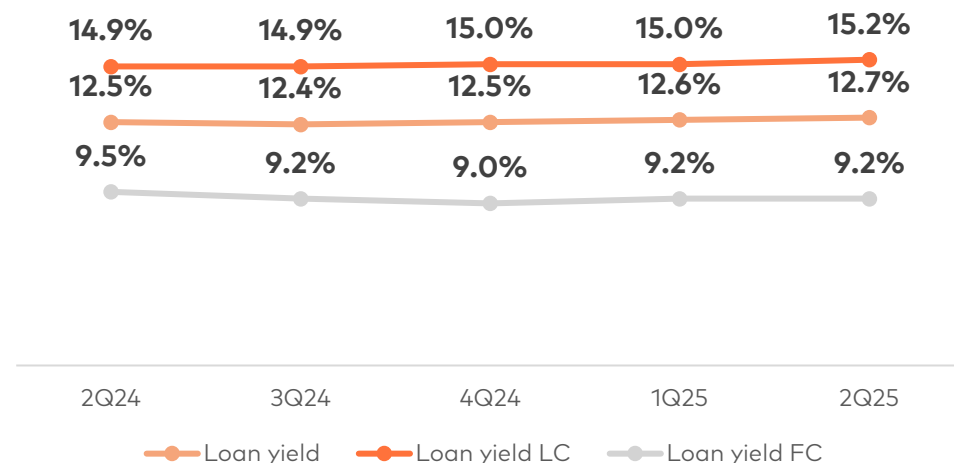
	GEL loans (% of segment portfolio)	FC loans exposed to FX risk* (% of segment portfolio)	FC loans with no or minimal exposure to FX risk (% of segment portfolio)
<b>Retail Banking</b>	<b>82.3%</b>	<b>13.7%</b>	<b>4.0%</b>
Mortgages	30.0%	10.0%	2.6%
Consumer loans	51.9%	3.6%	1.4%
Other	0.3%	0.0%	0.0%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

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

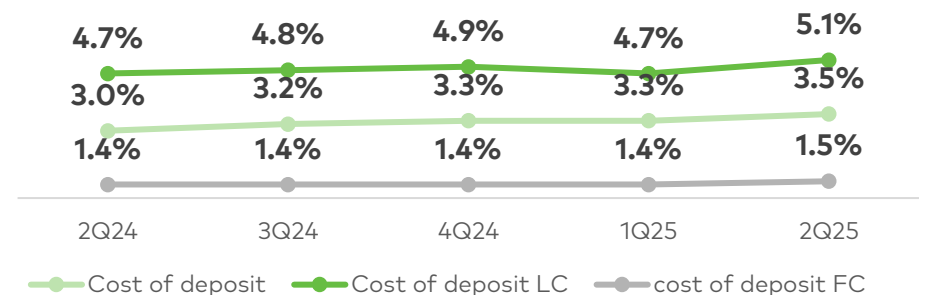
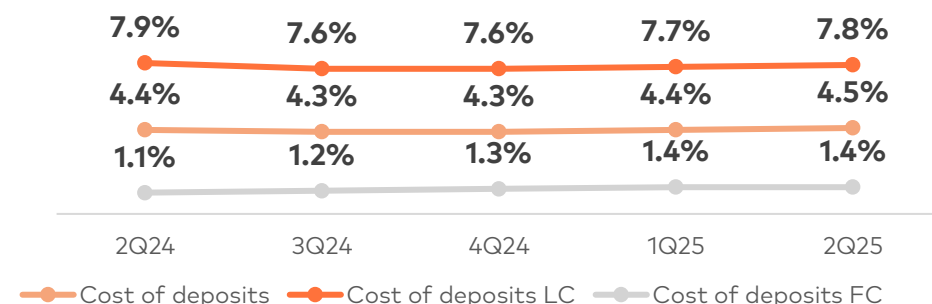
# GFS/AFS yield-cost profile by currency

All currency data are in GEL m unless otherwise stated

## Loan yield



## Cost of client deposits and notes



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

## Top 20 shareholders\*

30 June 2025

#	Shareholder Name	Ownership %
1	JSC Georgia Capital**	19.1
2	Blackrock	6.1
3	Dimensional Fund Advisors (DFA)	4.8
4	Vanguard	4.1
5	JPMorgan Asset Management	3.7
6	Directors'/Management's holding	3.5
7	PGGM	2.7
8	M&G Investment Management Ltd	2.7
9	Firebird Management LLC	1.9
10	Prosperity Capital Management Ltd	1.6
11	Artemis Investment Management LLP	1.4
12	Abrdn	1.4
13	Schroder	1.4
14	Bank of Nova Scotia	1.4
15	American Century Investment Management Inc	1.3
16	Norges Bank Investment Management	1.3
17	Legal & General Investment Management Ltd	1.3
18	UBS	1.2
19	Allan Gray Ltd	1.2
20	Calibrium Management Company	1.0
		<b>63.3</b>

\* 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

30 June 2025



\*\*\* Includes the 19.1% 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.



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



## **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, Senior 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



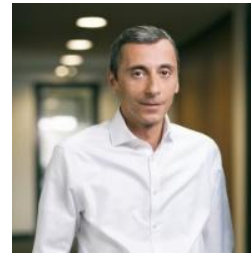
**Sulkhua Gvalia**  
Deputy CEO,  
CFO



**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)



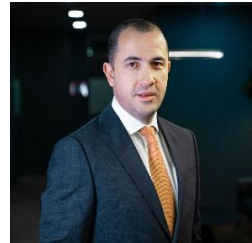
**Levan Gomshiashvili**  
Deputy CEO,  
Chief Marketing,  
Digital & CX Officer



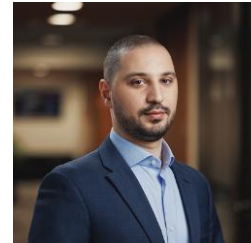
**Ana Kostava**  
Deputy CEO,  
Chief Legal Officer



**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



**Nutsiko Gogilashvili**  
Co-head of International  
Business  
(Lion Finance Group)

## Management at Ameriabank



**Andrew Mkrtchyan**  
Chairman



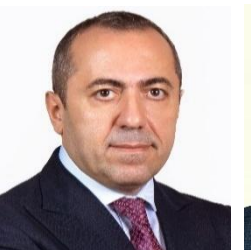
**Artak Hanesyan**  
CEO



**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:



# 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

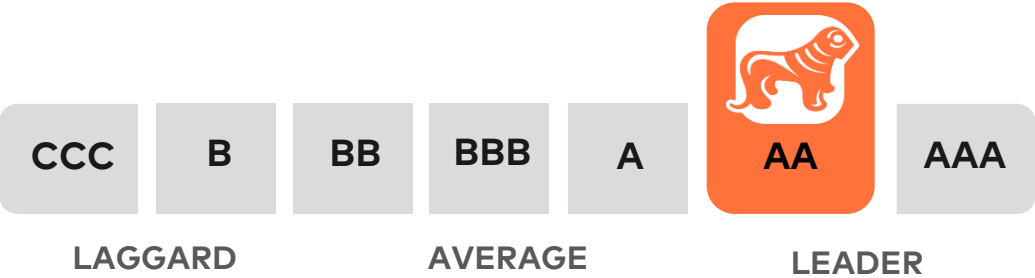
## ISS\*

Environment	2
Social	2
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 July, 2025.

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

# Income statement highlights (Group)

GEL thousands	2Q25	2Q24	Change y-o-y	1Q25	Change q-o-q	1H25	1H24 <sup>3</sup>	Change y-o-y
<b>INCOME STATEMENT HIGHLIGHTS</b>								
Net interest income	715,845	618,335	15.8%	683,701	4.7%	1,399,546	1,056,155	32.5%
Net fee and commission income	152,615	150,662	1.3%	138,072	10.5%	290,687	258,464	12.5%
Net foreign currency gain	152,597	151,886	0.5%	145,594	4.8%	298,191	242,426	23.0%
Net other income	18,077	28,112	-35.7%	11,285	60.2%	29,362	35,905	-18.2%
<b>Operating income</b>	<b>1,039,134</b>	<b>948,995</b>	<b>9.5%</b>	<b>978,652</b>	<b>6.2%</b>	<b>2,017,786</b>	<b>1,592,950</b>	<b>26.7%</b>
Operating expenses	(378,796)	(337,821)	12.1%	(342,893)	10.5%	(721,689)	(525,859)	37.2%
Profit from associates	465	378	23.0%	271	71.6%	736	476	54.6%
<b>Operating income before cost of risk (2024: adjusted)</b>	<b>660,803</b>	<b>611,552*</b>	<b>8.1%</b>	<b>636,030</b>	<b>3.9%</b>	<b>1,296,833</b>	<b>1,067,567*</b>	<b>21.5%</b>
Cost of risk <sup>1</sup>	(50,796)	(87,896)	-42.2%	(26,913)	88.7%	(77,709)	(110,895)	-29.9%
<b>Profit before income tax expense and one-off items (2024: adjusted)</b>	<b>610,007</b>	<b>523,656*</b>	<b>16.5%</b>	<b>609,117</b>	<b>0.1%</b>	<b>1,219,124</b>	<b>956,672*</b>	<b>27.4%</b>
Income tax expense	(96,760)	(93,668)	3.3%	(96,053)	0.7%	(192,813)	(157,617)	22.3%
<b>Profit before one-off items</b>	<b>513,247</b>	<b>429,988*</b>	<b>19.4%</b>	<b>513,064</b>	<b>0.0%</b>	<b>1,026,311</b>	<b>799,055*</b>	<b>28.4%</b>
One-off items <sup>2</sup>	-	679	NMF	-	NMF	-	669,465	NMF
<b>Profit after one-off items</b>	<b>513,247</b>	<b>430,667</b>	<b>19.2%</b>	<b>513,064</b>	<b>0.0%</b>	<b>1,026,311</b>	<b>1,468,520</b>	<b>NMF</b>
<b>Basic earnings per share</b>	<b>11.89</b>	<b>9.79</b>	<b>21.5%</b>	<b>11.81</b>	<b>0.7%</b>	<b>23.70</b>	<b>33.37</b>	<b>-29.0%</b>
<b>Diluted earnings per share</b>	<b>11.75</b>	<b>9.62</b>	<b>22.1%</b>	<b>11.73</b>	<b>0.2%</b>	<b>23.44</b>	<b>32.81</b>	<b>-28.6%</b>
<b>Basic earnings per share adjusted for one-offs</b>	<b>11.89</b>	<b>9.77</b>	<b>21.7%</b>	<b>11.81</b>	<b>0.7%</b>	<b>23.70</b>	<b>18.11</b>	<b>30.9%</b>
<b>Diluted earnings per share adjusted for one-offs</b>	<b>11.75</b>	<b>9.61</b>	<b>22.3%</b>	<b>11.73</b>	<b>0.2%</b>	<b>23.44</b>	<b>17.81</b>	<b>31.6%</b>

\* This figure differs from the corresponding amount in the unaudited consolidated financial statements, as it excludes a one-off item of GEL 669.5m in 1H24 and 0.7m in 2Q24, to better showcase underlying performance. For the full unaudited consolidated financial information, please refer to the financial statements of the 2Q25 and 1H25 Results Release.

<sup>1</sup> In 2Q24 and 1H24, 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, Group was required to treat the newly acquired portfolio as if it were a new loan issuance, thus necessitating a forward-looking ECL charge on Day 2 of the combination even though there had been no actual deterioration in credit quality.

<sup>2</sup> In 1H24, one-off items totalling GEL 669.5m were recorded in AFS, comprising GEL 668.8m in 1Q24 and GEL 0.7m in 2Q24. The 1Q24 amount reflected a one-off gain from the bargain purchase of Ameriabank and acquisition-related costs, while the 2Q24 item represented a partial recovery of previously expensed acquisition-related advisory fees. Operating income before cost of risk, as well as ROAA and ROAE, were adjusted for these one-offs in both quarters and accordingly for the 1H24 period.

<sup>3</sup> The Group's consolidated performance for the first half of 2024 (1H24) is not fully representative of AFS's half-year performance, as Ameriabank was consolidated on the Group P&L in the second quarter of 2024 (2Q24).

# Balance sheet highlights (Group)

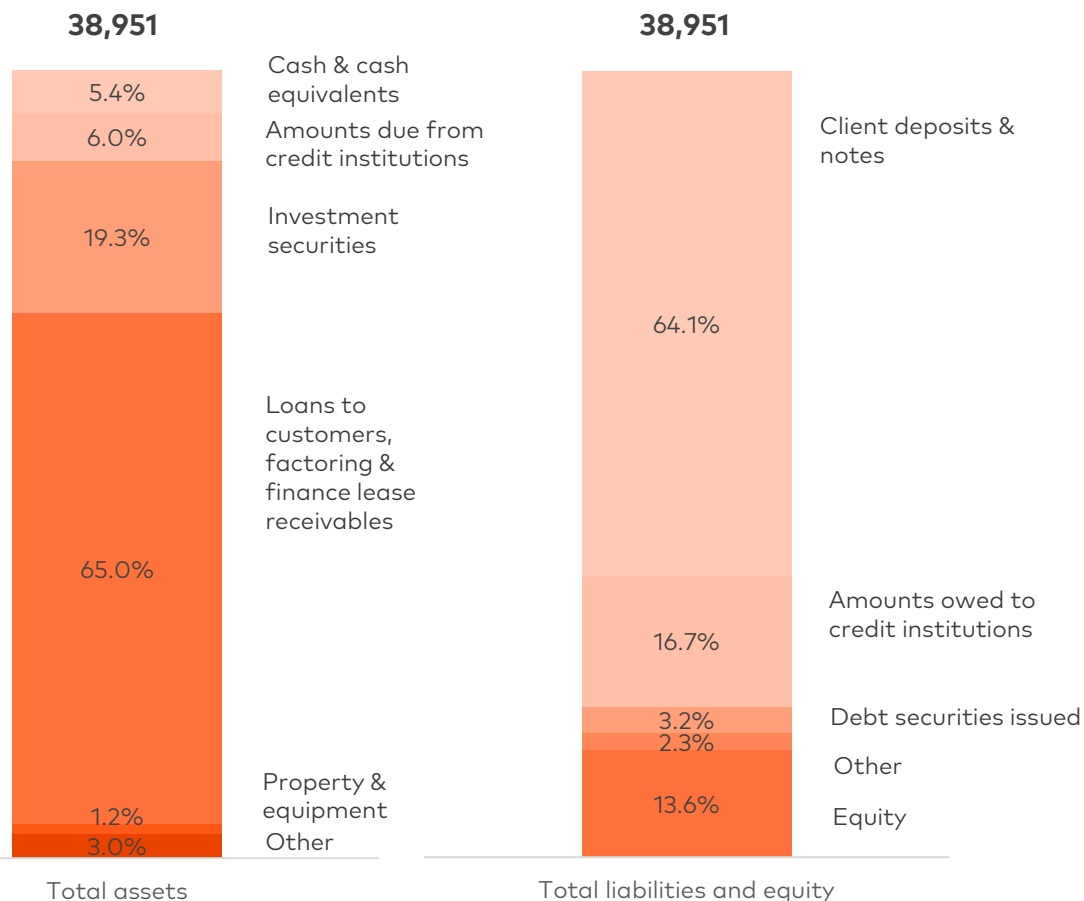
GEL thousands	Jun-25	Jun-24	Change y-o-y	Mar-25	Change q-o-q
<b>BALANCE SHEET HIGHLIGHTS</b>					
Liquid assets	16,333,288	14,479,764	12.8%	17,490,685	-6.6%
<i>Cash and cash equivalents</i>	4,022,221	3,422,747	17.5%	4,151,524	-3.1%
<i>Amounts due from credit institutions</i>	3,194,606	2,710,729	17.9%	3,596,111	-11.2%
<i>Investment securities</i>	9,116,461	8,346,288	9.2%	9,743,050	-6.4%
Loans to customers, finance lease and factoring receivables	36,530,447	30,081,566	21.4%	34,137,143	7.0%
Property and equipment	578,502	529,715	9.2%	554,208	4.4%
All remaining assets	1,649,833	1,437,376	14.8%	1,617,265	2.0%
<b>Total assets</b>	<b>55,092,070</b>	<b>46,528,421</b>	<b>18.4%</b>	<b>53,799,301</b>	<b>2.4%</b>
Client deposits and notes	34,789,736	30,706,272	13.3%	33,969,258	2.4%
Amounts owed to credit institutions	8,927,118	6,366,603	40.2%	9,006,255	-0.9%
<i>Borrowings from DFIs</i>	2,918,362	2,053,214	42.1%	3,322,500	-12.2%
<i>Short-term loans from the National Bank of Georgia</i>	2,552,236	1,443,950	76.8%	3,426,723	-25.5%
<i>Short-term loans from the Central Bank of Armenia</i>	142,743	175,993	-18.9%	144,536	-1.2%
<i>Loans and deposits from commercial banks</i>	3,313,777	2,693,446	23.0%	2,112,496	56.9%
Debt securities issued	2,445,652	2,128,224	14.9%	2,257,270	8.3%
All remaining liabilities	1,310,432	1,164,031	12.6%	1,145,023	14.4%
<b>Total liabilities</b>	<b>47,472,938</b>	<b>40,365,130</b>	<b>17.6%</b>	<b>46,377,806</b>	<b>2.4%</b>
<b>Total equity</b>	<b>7,619,132</b>	<b>6,163,291</b>	<b>23.6%</b>	<b>7,421,495</b>	<b>2.7%</b>
<b>Book value per share</b>	<b>176.81</b>	<b>141.14</b>	<b>25.3%</b>	<b>170.99</b>	<b>3.4%</b>

# Balance sheet structure by core business divisions

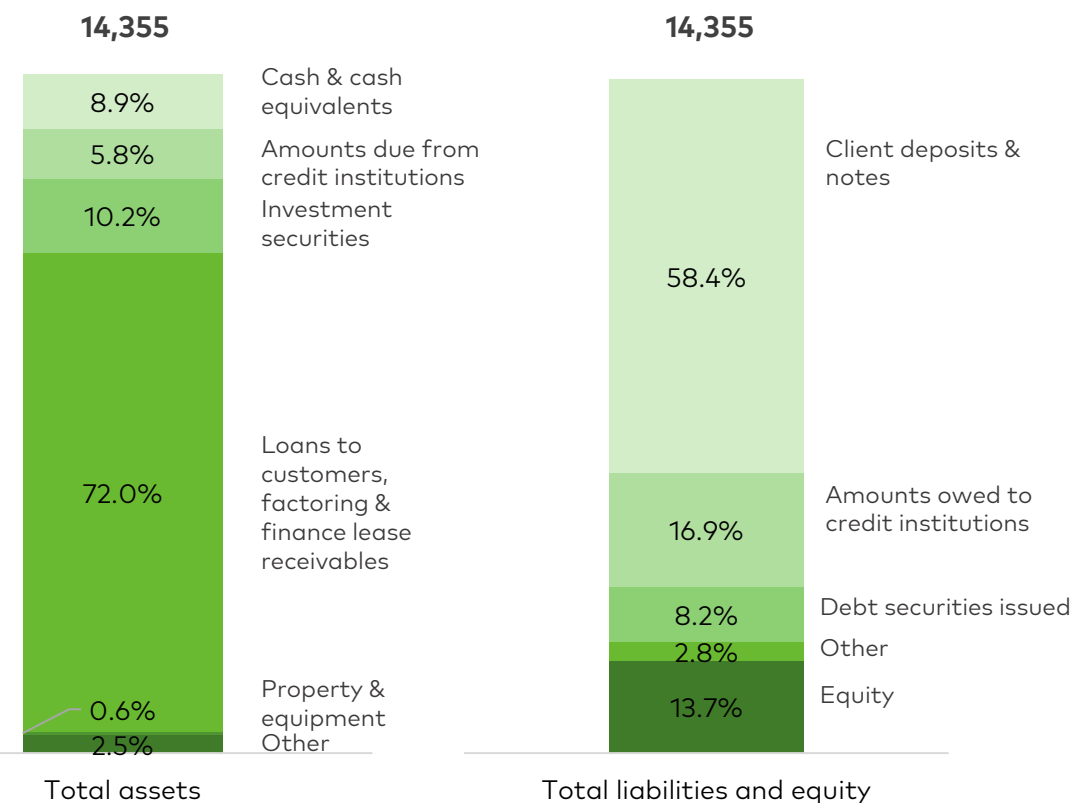
All currency data are in GEL m unless otherwise stated

As at 30 June 2025

## GFS



## AFS



# Evolution of capital ratios during 2Q25



	31 Mar 2025	2Q25 profit	Business growth	Currency impact	Dividend payment	Tier 1 – Tier 2	30 Jun 2025	Minimum requirement (30 Jun 2025)	Buffer above min requirement	Potential impact of a 10% GEL devaluation
CET1 capital adequacy ratio	<b>16.4%</b>	1.3%	-0.4%	-0.1%	0.0%	0.0%	<b>17.3%</b>	<b>15.1%</b>	<b>2.2%</b>	-0.8%
Tier1 capital adequacy ratio	<b>19.6%</b>	1.3%	-0.4%	-0.1%	0.0%	0.0%	<b>20.4%</b>	<b>17.3%</b>	<b>3.1%</b>	-0.7%
Total capital adequacy ratio	<b>21.2%</b>	1.3%	-0.5%	-0.1%	0.0%	-0.1%	<b>21.8%</b>	<b>20.1%</b>	<b>1.7%</b>	-0.6%



	31 Mar 2025	2Q25 profit	Business growth	Currency impact	Dividend payment	Regulatory deductions & other	30 Jun 2025	Minimum requirement (30 Jun 2025)	Buffer above min requirement	Potential impact of a 10% AMD devaluation
CET1 capital adequacy ratio	<b>14.7%</b>	1.1%	-1.0%	0.0%	0.0%	-0.1%	<b>14.9%</b>	<b>12.0%</b>	<b>2.9%</b>	-0.6%
Tier1 capital adequacy ratio	<b>14.7%</b>	1.1%	-1.0%	0.0%	0.0%	-0.1%	<b>14.9%</b>	<b>14.1%</b>	<b>0.8%</b>	-0.6%
Total capital adequacy ratio	<b>16.8%</b>	1.1%	-1.0%	0.1%	0.0%	-0.1%	<b>16.9%</b>	<b>16.8%</b>	<b>0.1%</b>	-0.6%

# Key ratios (Group)

## KEY RATIOS

	2Q25	2Q24	1Q25	1H25	1H24
ROAA (adjusted for one-off items) <sup>1, 2</sup>	3.8%	3.9%	3.9%	3.9%	4.5%
ROAE (adjusted for one-off items) <sup>1</sup>	27.2%	28.0%	28.7%	27.9%	28.4%
Net interest margin <sup>2</sup>	6.0%	6.3%	5.9%	5.9%	6.3%
Loan yield <sup>2</sup>	12.3%	12.4%	12.2%	12.3%	12.4%
Liquid assets yield <sup>2</sup>	5.0%	5.0%	4.9%	5.0%	5.1%
Cost of funds <sup>2</sup>	5.1%	4.8%	5.0%	5.1%	4.9%
Cost of client deposits and notes <sup>2</sup>	4.3%	4.0%	4.1%	4.2%	4.1%
Cost of amounts owed to credit Institutions <sup>2</sup>	7.4%	7.7%	7.8%	7.6%	8.1%
Cost of debt securities issued <sup>2</sup>	7.5%	8.2%	7.6%	7.5%	8.2%
Cost:income ratio	36.5%	35.6%	35.0%	35.8%	33.0%
NPLs to gross loans	1.9%	2.0%	2.0%	1.9%	2.0%
NPL coverage ratio	63.5%	63.7%	59.3%	63.5%	63.7%
NPL coverage ratio adjusted for the discounted value of collateral	119.2%	119.4%	117.1%	119.2%	119.4%
Cost of credit risk ratio <sup>2,3</sup>	0.5%	1.1%	0.2%	0.4%	0.8%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> In 2Q24 and 1H24, 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, Group was required to treat the newly acquired portfolio as if it were a new loan issuance, thus necessitating a forward-looking ECL charge on Day 2 of the combination even though there had been no actual deterioration in credit quality.



# Glossary

- **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.
- **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)** 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.
- **MAC (Monthly active customer - retail or business)** Number of 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 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 (CET1) 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 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.
- **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.
- **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 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)** Amounts due from credit institutions, investment securities (but excluding corporate shares) and loans to customers, factoring and finance lease receivables.
- **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 (Basel III) Common Equity Tier 1 (CET1) 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) 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 requirements of the NBG. Calculations are made for Bank of Georgia standalone, based on IFRS.
- **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.
- **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).
- **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 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.
- **NPL coverage ratio** Allowance for expected credit loss for loans to customers, finance lease and factoring receivables divided by 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).
- **NMF** Not meaningful; refers to percentage changes that are equal to or greater than 200%.

## 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 at 31 March 2025. To calculate the y-o-y growth without the currency exchange rate effect, we used the relevant exchange rates as at 30 June 2024. Constant currency growth is calculated separately for GFS and AFS, based on their respective underlying performance.

# Get in touch

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