LION FINANCE GROUP

INVESTOR PRESENTATION

3Q25 and 9M25 Performance

20 November 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 and 2Q25 and 1H25 Results Release document. 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.

Contents

The Group delivered a solid performance in 3Q25 and 9M25

	Profit	ROAE	Cost to income	Cost of credit risk
3Q25 highlights	GEL 547m +7.5% y-o-y	27.8%	35.3%	0.5%
9M25 highlights	GEL 1,574m +20.3% y-o-y*	27.9%	35.6%	0.4%

Georgian Financial Services (GFS)

JSC Bank of Georgia

Profit		Market share by total loans, Sep-25	38.2%
3Q25	GEL 434m | +5.4% y-o-y		
9M25	GEL 1,249m | +7.4% y-o-y		
ROAE		Digital MAU (retail), Sep-25	1.7m
3Q25	32.2%		
9M25	31.8%		

Armenian Financial Services (AFS)

Ameriabank CJSC

Profit		Market share by total loans, Sep-25	21.2%
3Q25	GEL 111m | +22.0%		
9M25	GEL 303m | NMF **		
ROAE		Digital MAU (retail), Sep-25	305k
3Q25	21.8%		
9M25	21.0%		

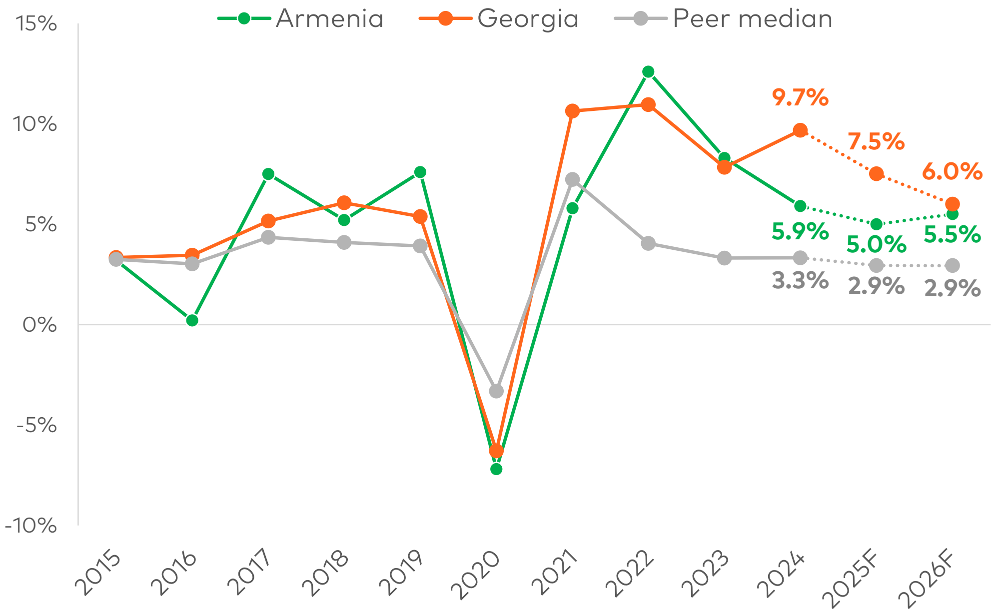
* The nine-month results for 2025 are compared with adjusted figures from the same period in 2024, and do not fully reflect AFS's, and hence the Group's, performance in the period due to Ameriabank's income statement consolidation in 2Q24.

** 9M24 AFS profit does not fully reflect AFS's performance in the period due to Ameriabank's income statement consolidation in 2Q24. Therefore, 9M25 vs 9M24 comparison is not meaningful.

Macroeconomic Highlights

Georgia and Armenia maintain solid growth, with more upside ahead

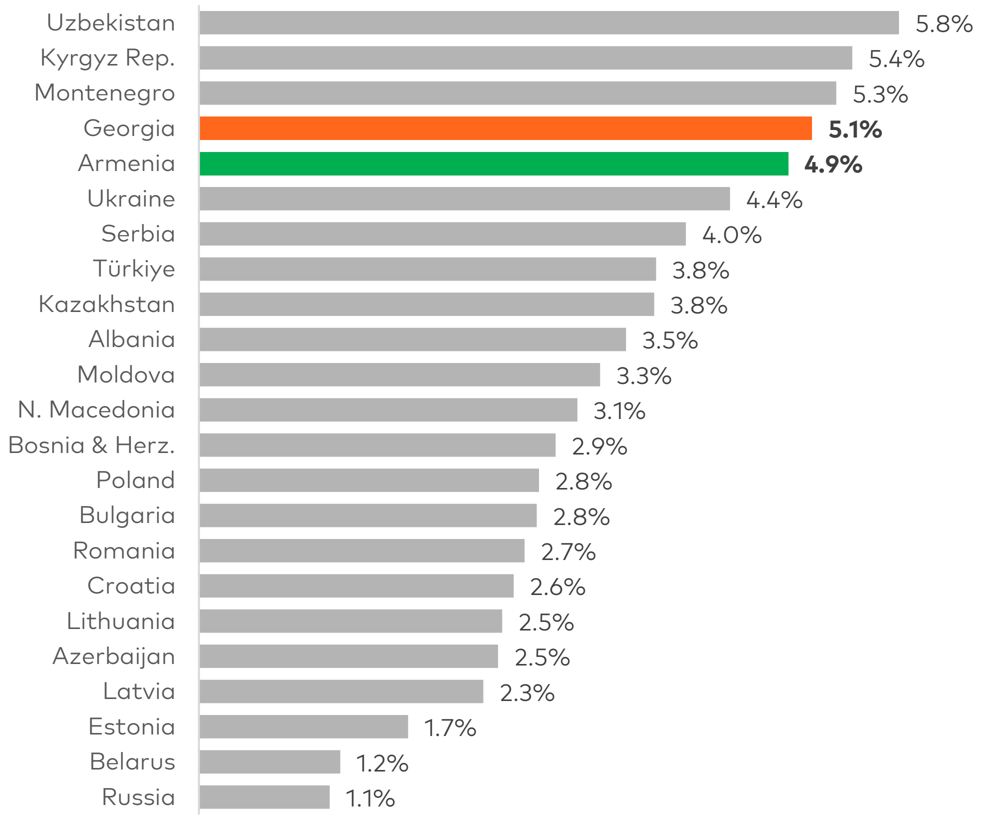
Real GDP growth, year-on-year



Preliminary estimates of real GDP growth (year-on-year change)				
	1Q 2025	2Q 2025	3Q 2025	9M 2025
Georgia	**9.9%**	**7.4%**	**6.5%**	**7.9%**
Armenia	**5.2%**	**5.9%**	**6.0%**	**5.7%**

Source: Armstat, Geostat, IMF. Georgia and Armenia forecasts and 3Q 2025 estimates are provided by Lion Finance Group
Note: Peers include countries in Central and Eastern Europe, Central Asia, and South Caucasus

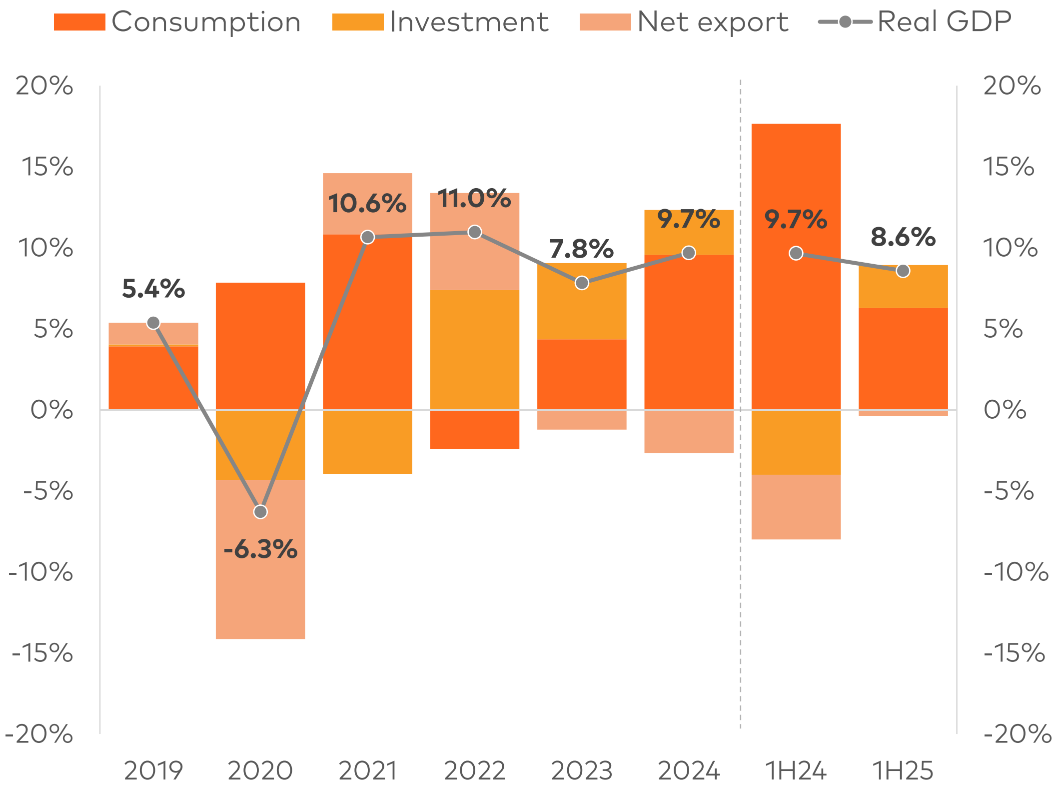
Real GDP growth forecasts in selected countries by IMF, 2026-2030 average



Source: IMF

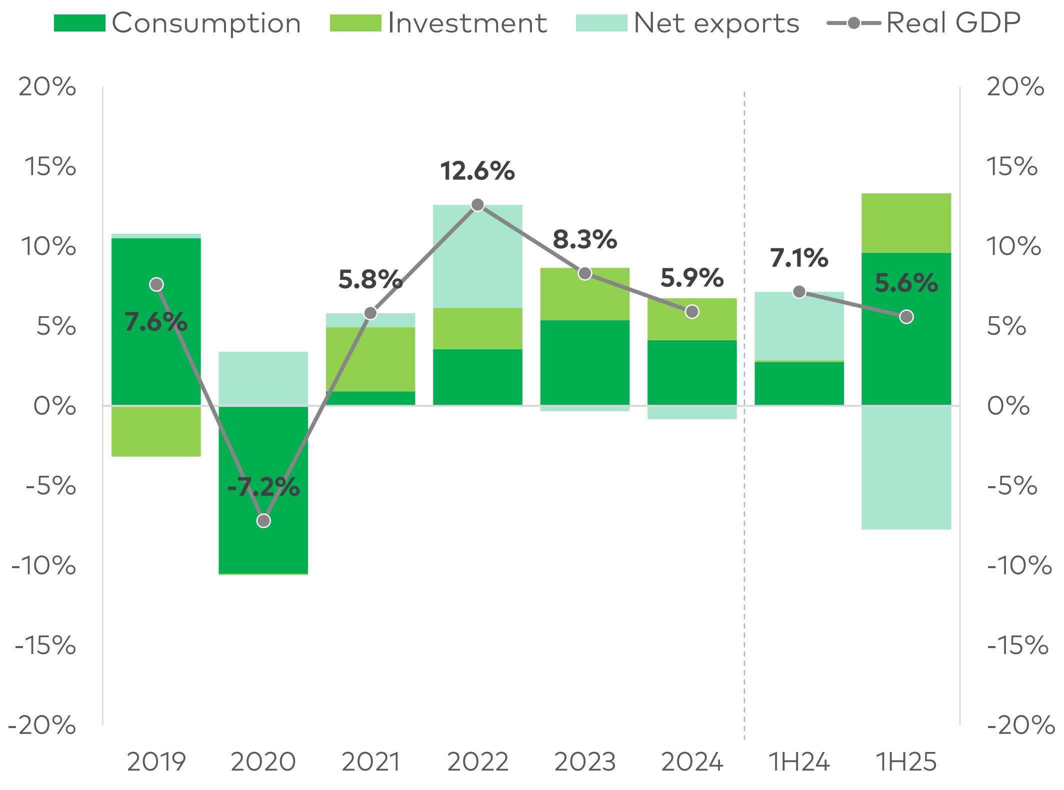
Growth in Georgia and Armenia is increasingly driven by domestic demand, led by consumption

Real GDP growth contributions by expenditure category in Georgia, ppts



Source: NBG, Geostat, LFG calculations

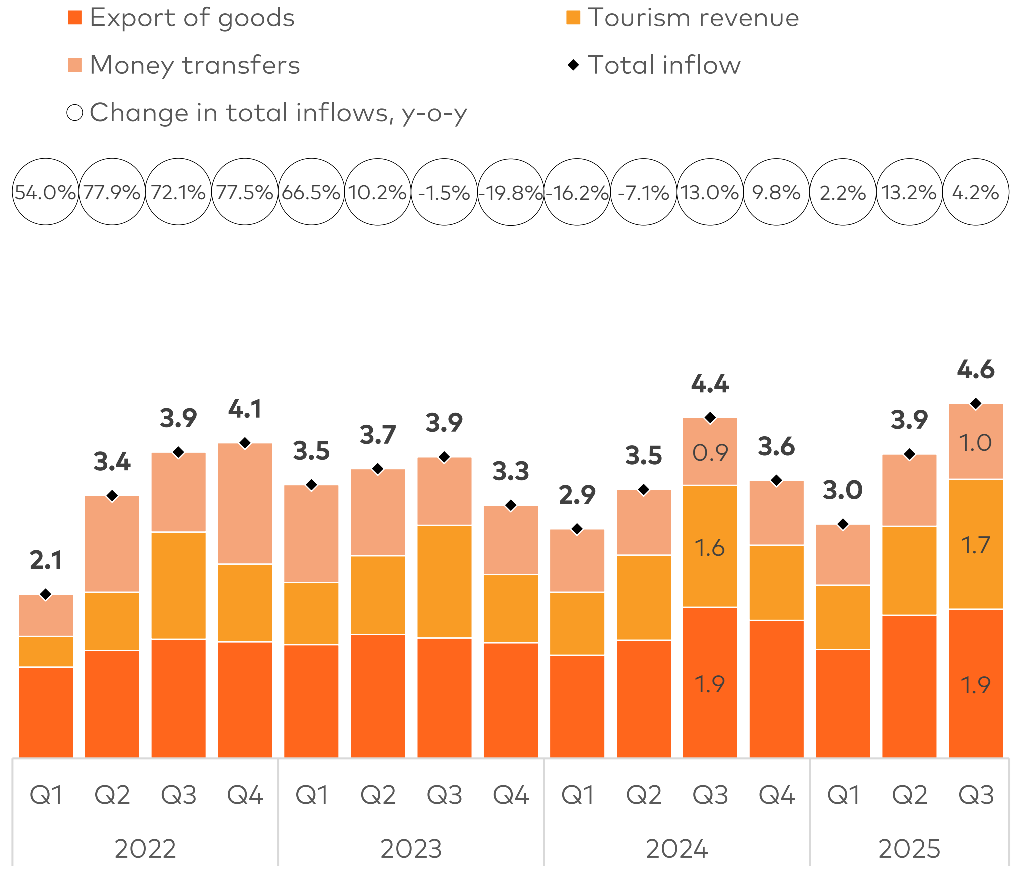
Real GDP growth contributions by expenditure category in Armenia, ppts



Source: CBA, Armstat, LFG calculations

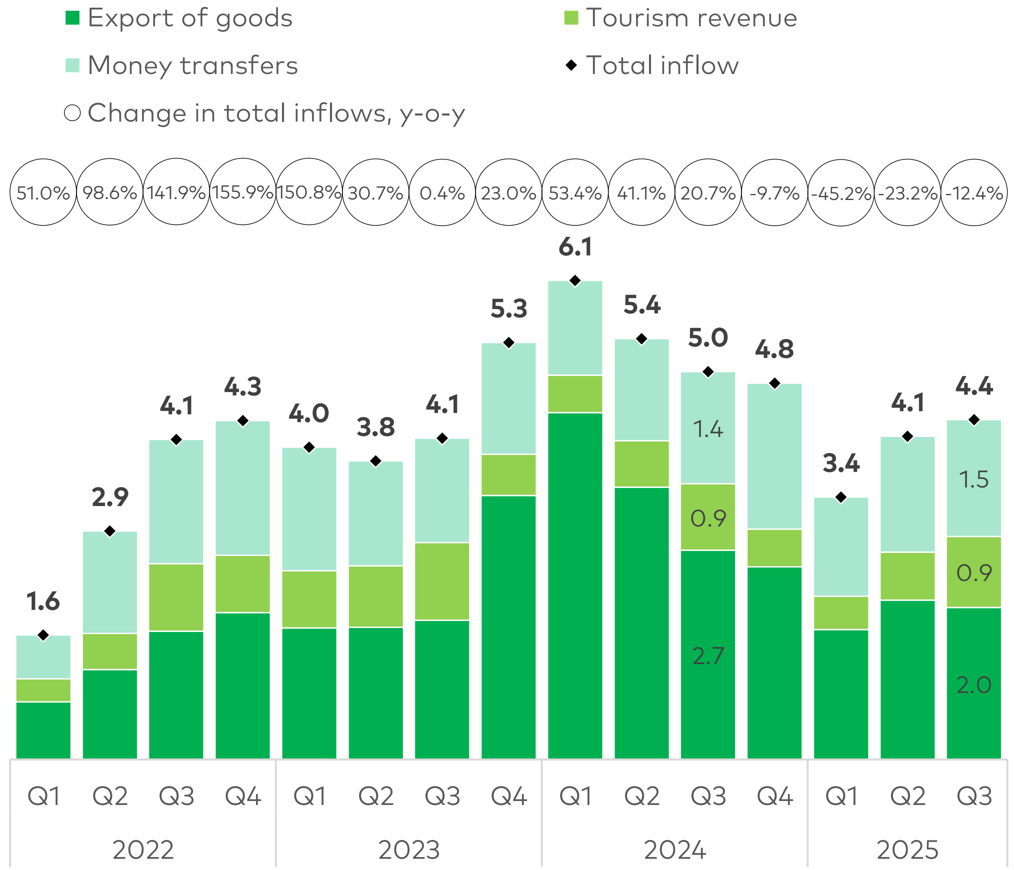
Sustained external inflows continue to support local currency strength in Georgia and Armenia

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



Source: Geostat, NBG

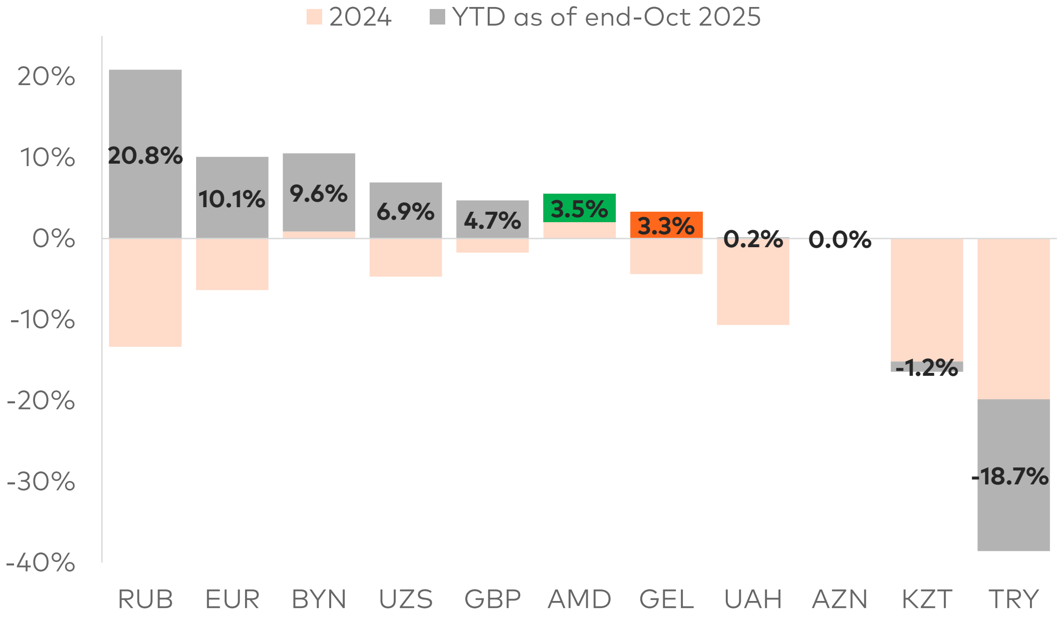
Main sources of external sector inflows in Armenia, US$ bn



Source: Armstat, CBA
Note: The value of tourism revenue for 3Q25 is an estimate based on visitor arrivals

GEL and AMD remain broadly stable against the USD, supported by sustained external inflows and sound macroeconomic policies

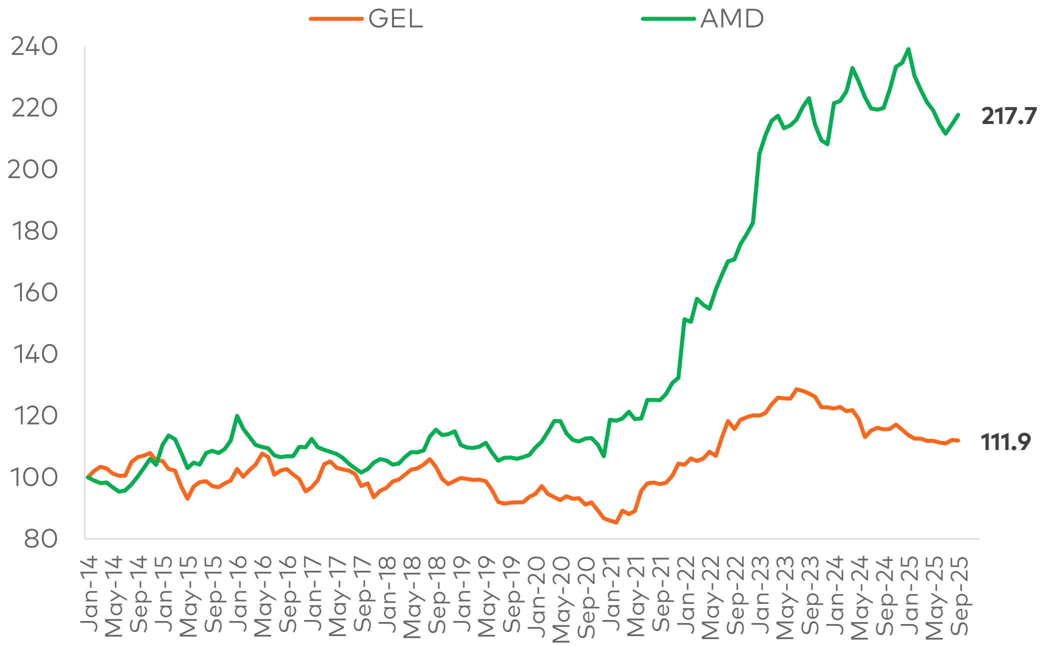
Currency movements against the U.S. dollar
(percent change; appreciation shown as increase)



Source: Corresponding central banks

- GEL and AMD are expected to remain stable in the medium term, supported by solid fundamentals and sustained growth prospects.

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

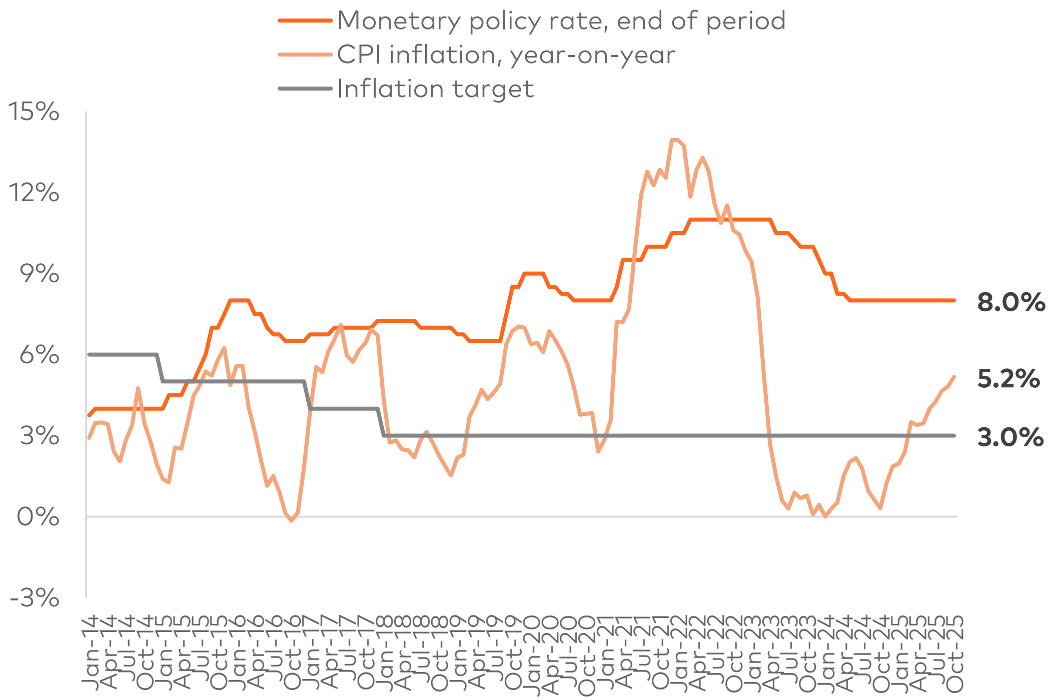


Source: NBG, CBA

- The GEL and AMD continue a smooth real adjustment after earlier appreciations, with nominal rates remaining stable.

Recent inflation upticks in Georgia and Armenia mainly reflect higher food prices, expected to be temporary amid prudent monetary policy and anchored expectations

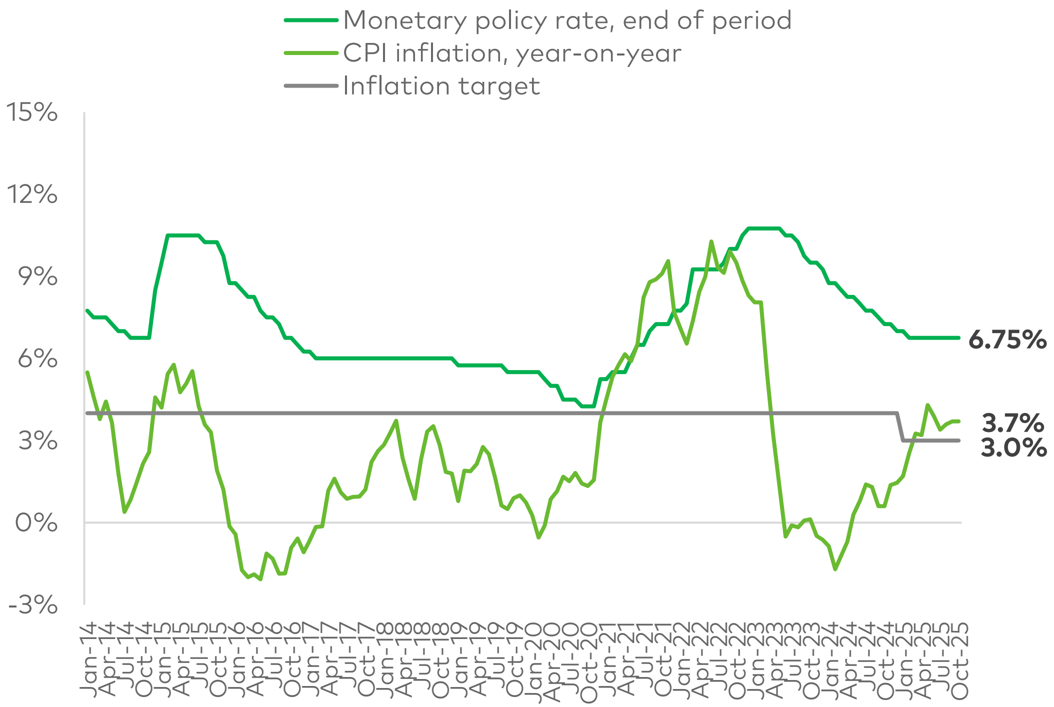
Inflation and monetary policy in Georgia



Year-on-year inflation	Last 5-year average	Sep-25	Oct-25
Headline CPI	**5.8%**	**4.8%**	**5.2%**
Core CPI	**4.2%**	**2.1%**	**2.4%**

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

Inflation and monetary policy in Armenia

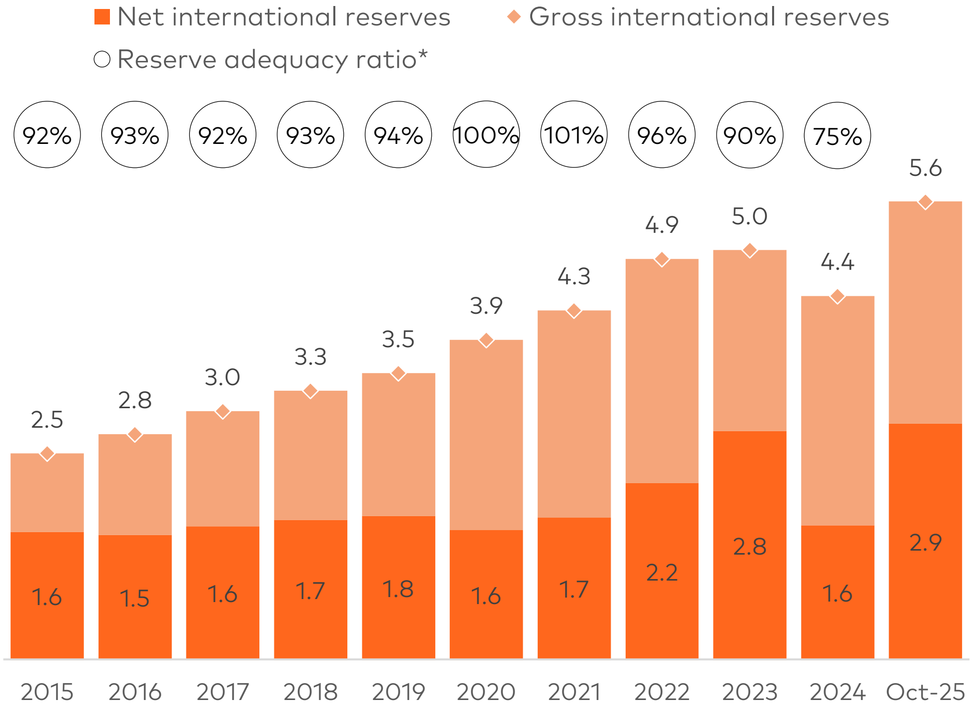


Year-on-year inflation	Last 5-year average	Sep-25	Oct-25
Headline CPI	**4.3%**	**3.7%**	**3.7%**
Core CPI	**4.3%**	**3.5%**	**3.6%**

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

Central banks of Georgia and Armenia have scaled up FX purchases, lifting international reserves to record highs

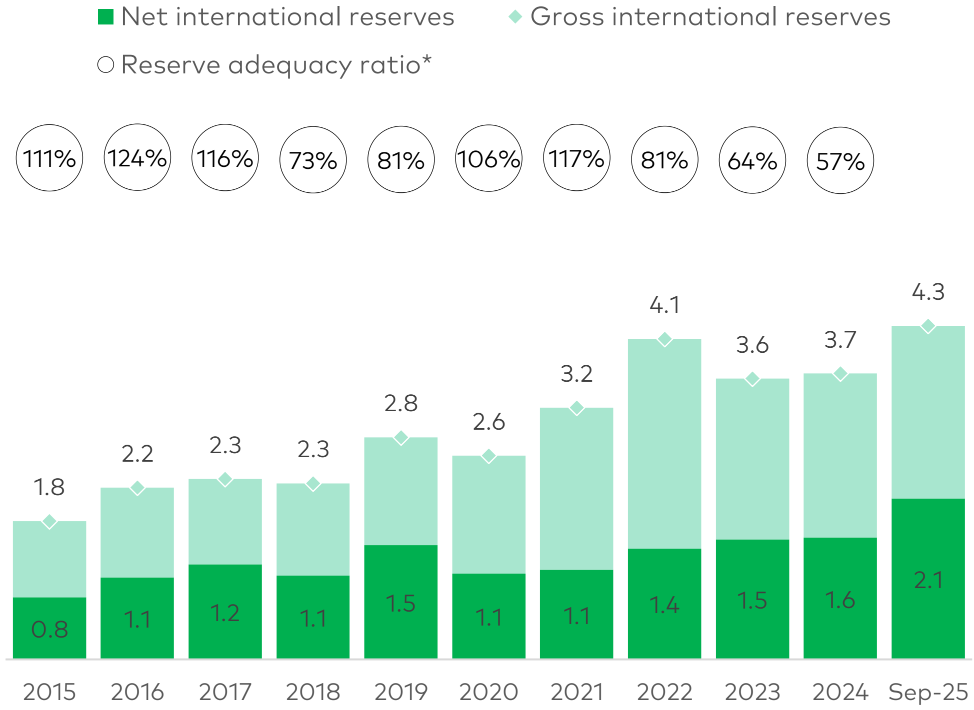
International reserves in Georgia
(end of period, US$ bn)



Net FX purchases by the NBG, US$ m	2022	2023	2024	9M25
	565	1,279	-435	1,596

Source: NBG, 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)

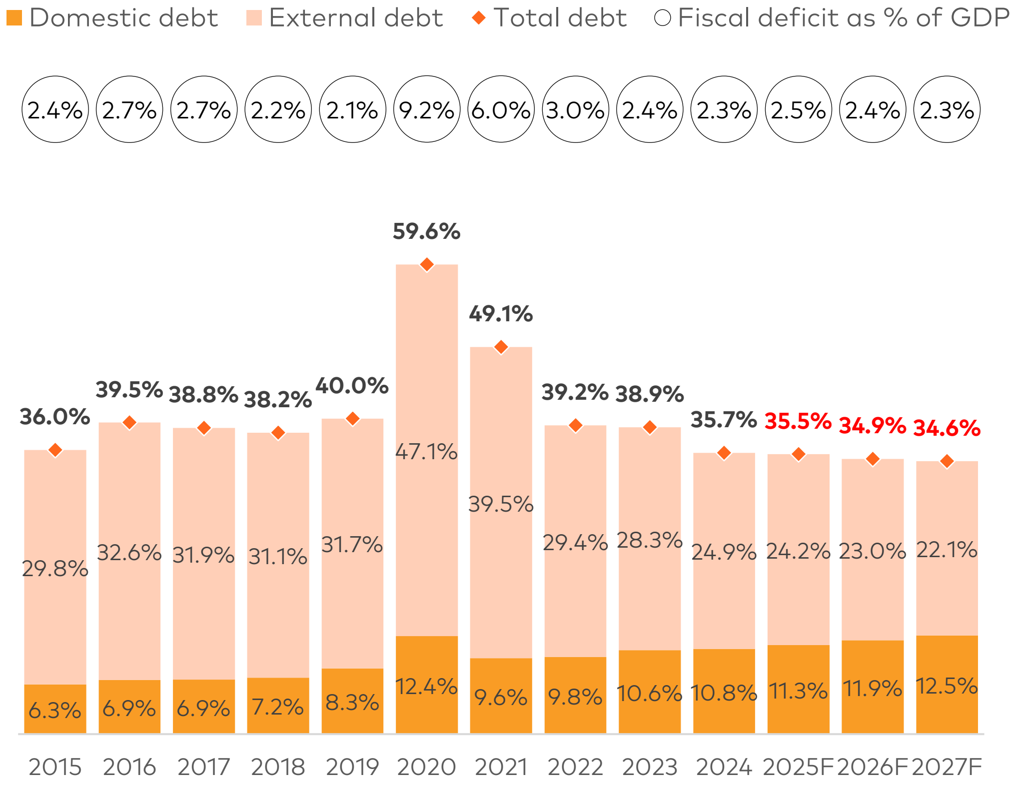


Net FX purchases by the CBA, US$ m	2022	2023	2024	9M25
	574	1,127	706	1,269

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

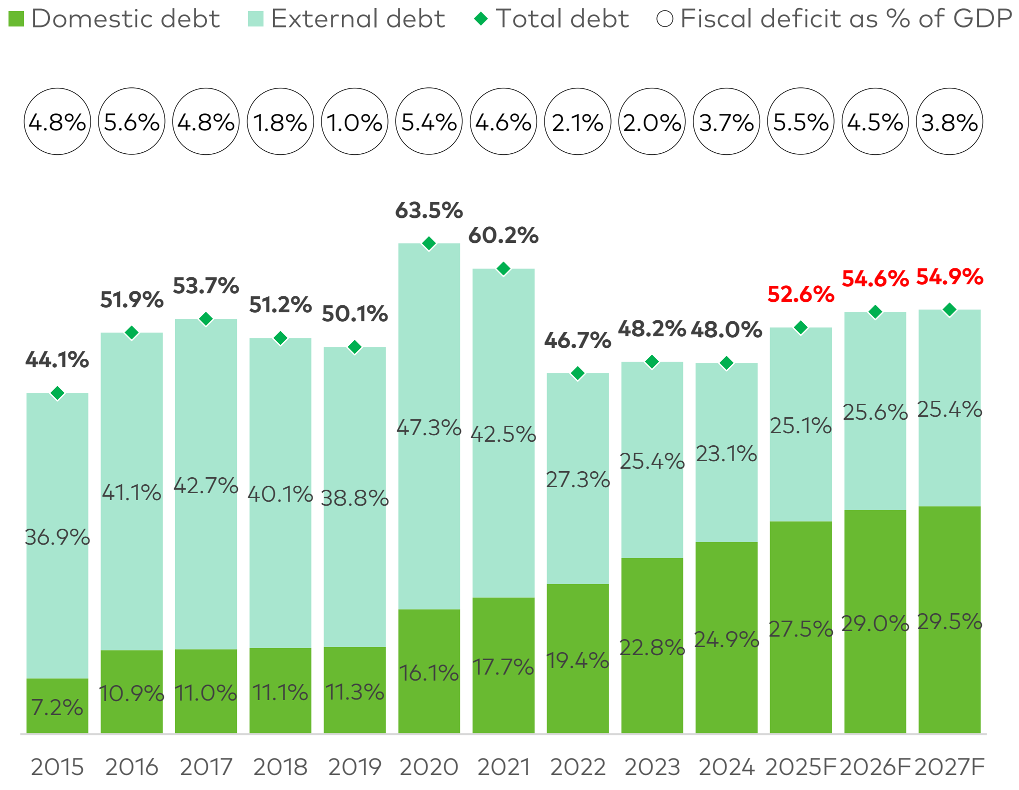
Public sector in Georgia actively deleveraging while Armenia balancing spending needs with fiscal sustainability objectives

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



Source: Ministry of Finance of Georgia, Geostat

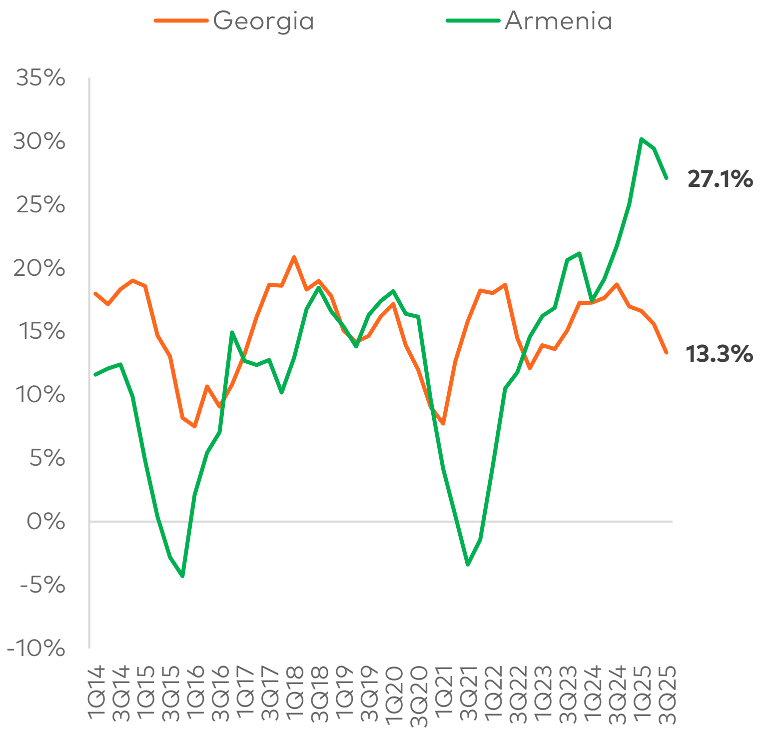
Government debt in Armenia
(end of period, % of GDP)



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

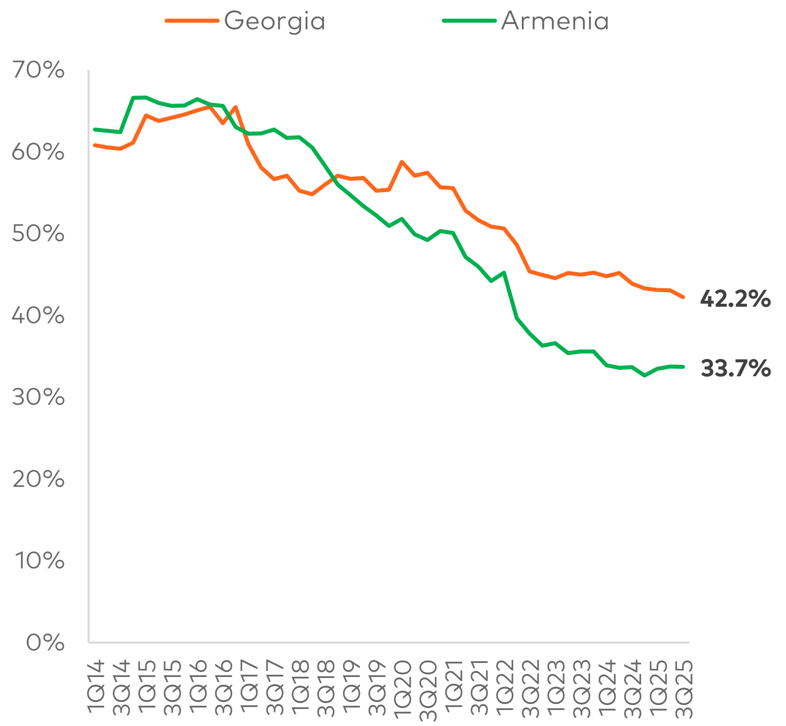
Robust lending, declining dollarisation, and strong asset quality underscore banking sector strength in Georgia and Armenia

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



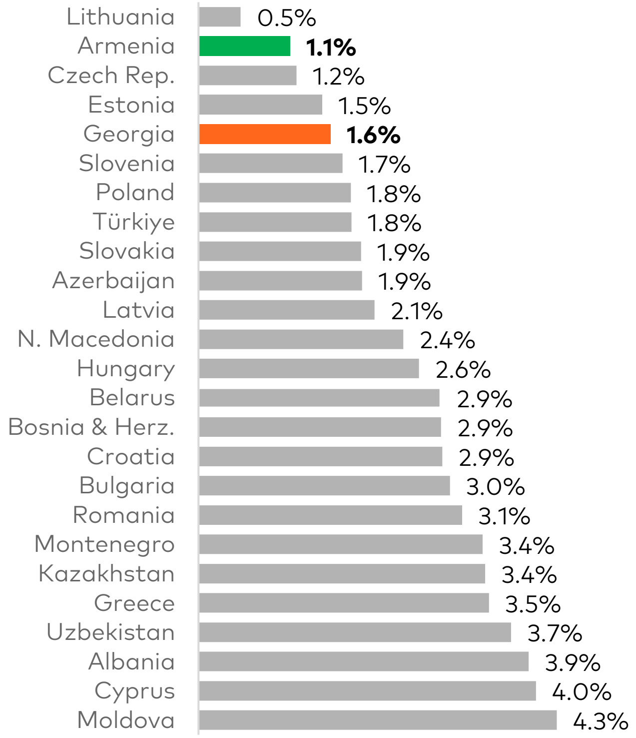
Source: NBG, CBA

Total bank loan dollarisation



Source: NBG, CBA

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



Source: IMF

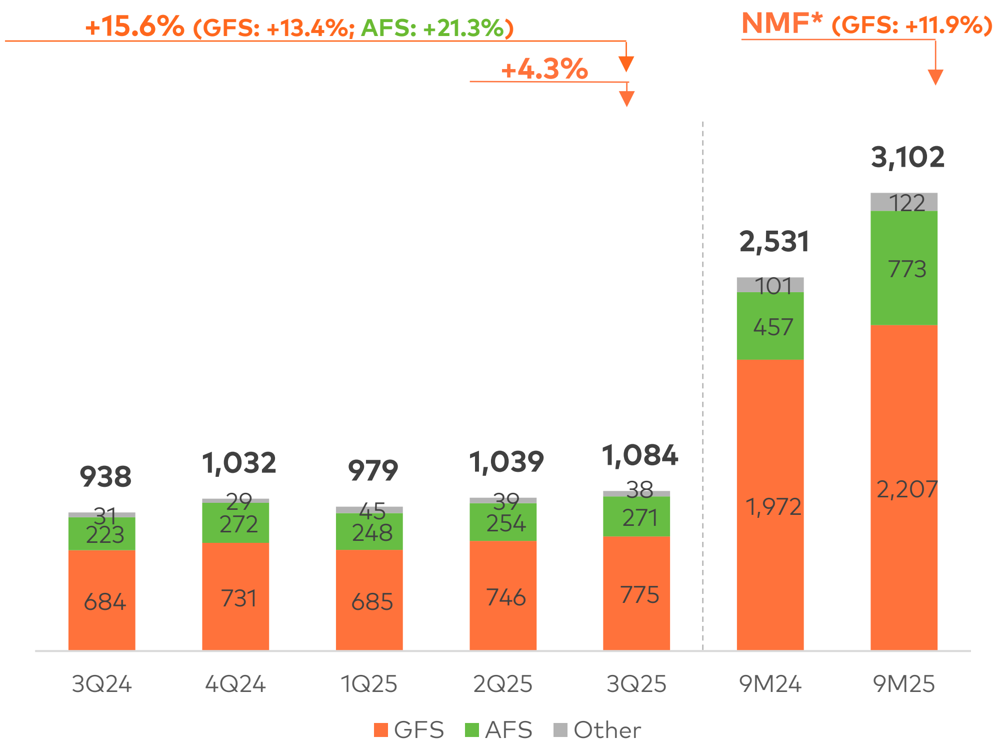
Note: The IMF defines non-performing loans as those with principal or interest overdue by 90 days or more.

3Q25 and 9M25 Group Results

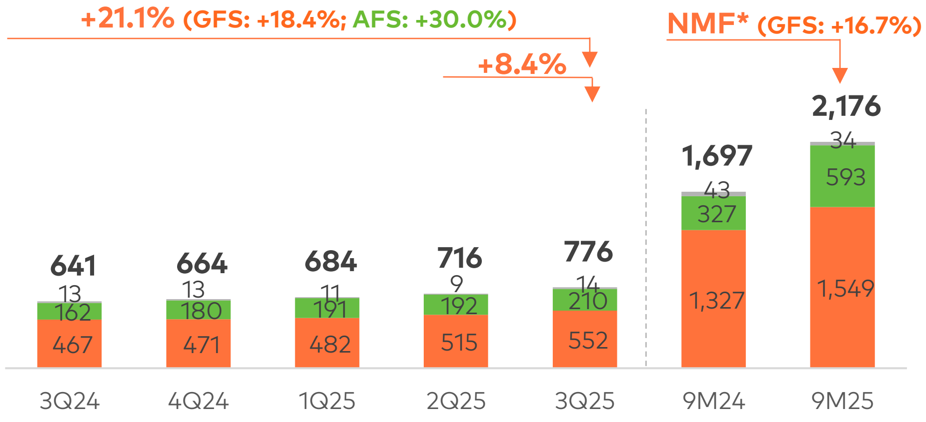
Group operating income driven by strong net interest income generation across core businesses

All currency data are in GEL m unless otherwise stated

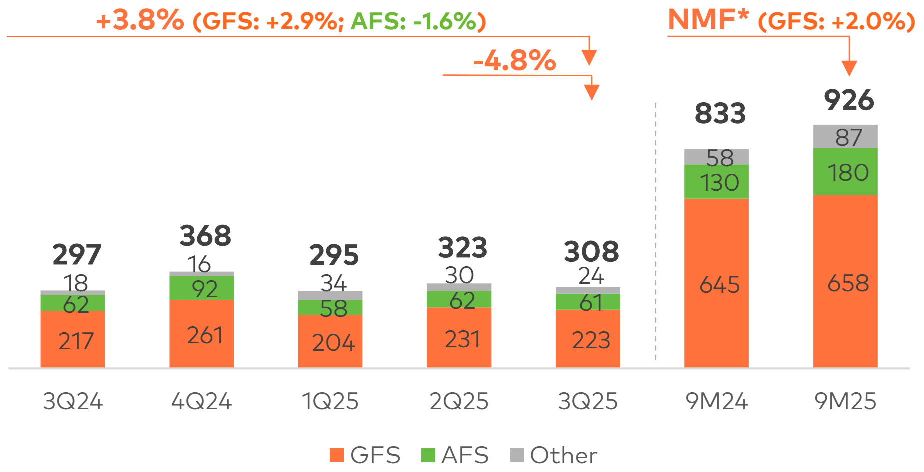
Operating income



Net interest income



Net non-interest income



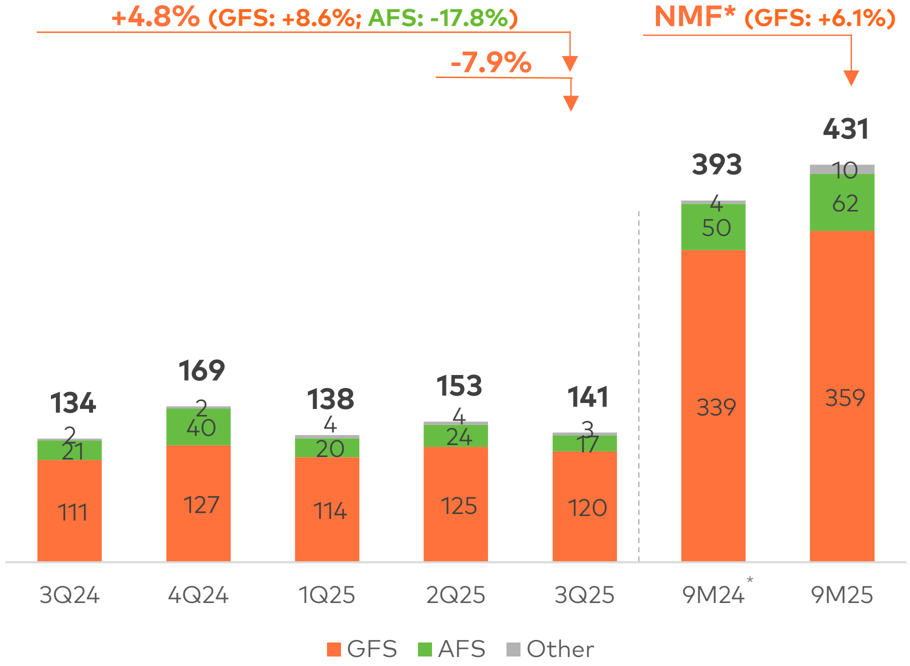
- Growth in operating income was driven by net interest income generation across our core markets, fuelled by robust loan book growth and supported by a stable net interest margin at the Group level.
- Net non-interest income was muted on a y-o-y basis, attributable to lower net foreign currency gains across both GFS and AFS, coupled with a decrease in net fee and commission income at AFS.

*AFS's and hence the Group's consolidated income statement figures for the nine months of 2024 (9M24) is not fully representative of AFS's nine-month performance, as Ameriabank's income statement was consolidated into the Group from 1 April 2024. Therefore, 9M25 vs 9M24 comparison is not meaningful.

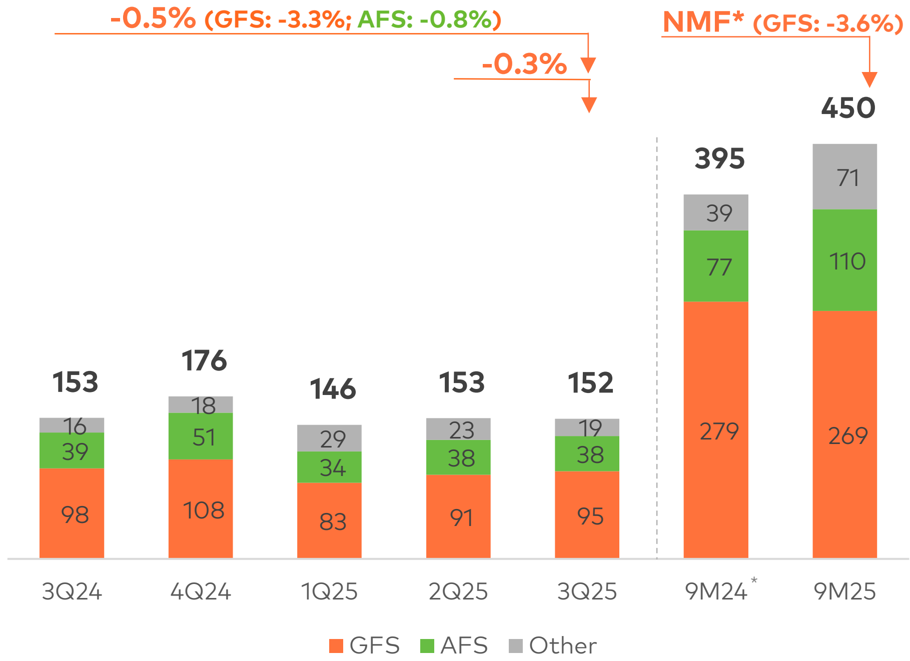
Non-interest income growth subdued but remains a key focus

All currency data are in GEL m unless otherwise stated

Net fee & commission income



Net foreign currency gain



- At GFS, the net FX line is broadly flat y-o-y, mainly due to a relatively stable currency and increased market competition. On a q-o-q basis, subdued growth in net non-interest income was attributable to a decline in net fee and commission income, primarily from seasonal expenses for the 'PLUS birthday' loyalty campaign in July.
- At AFS, lower net F&C income was the main driver of reduced non-interest income both y-o-y and q-o-q. This decline is attributable to fee and commission expenses rising in line with increased card transaction volumes (which more than doubled y-o-y), while income growth was constrained by customer incentives. These incentives are a key part of Ameriabank's market expansion strategy for its payments business.

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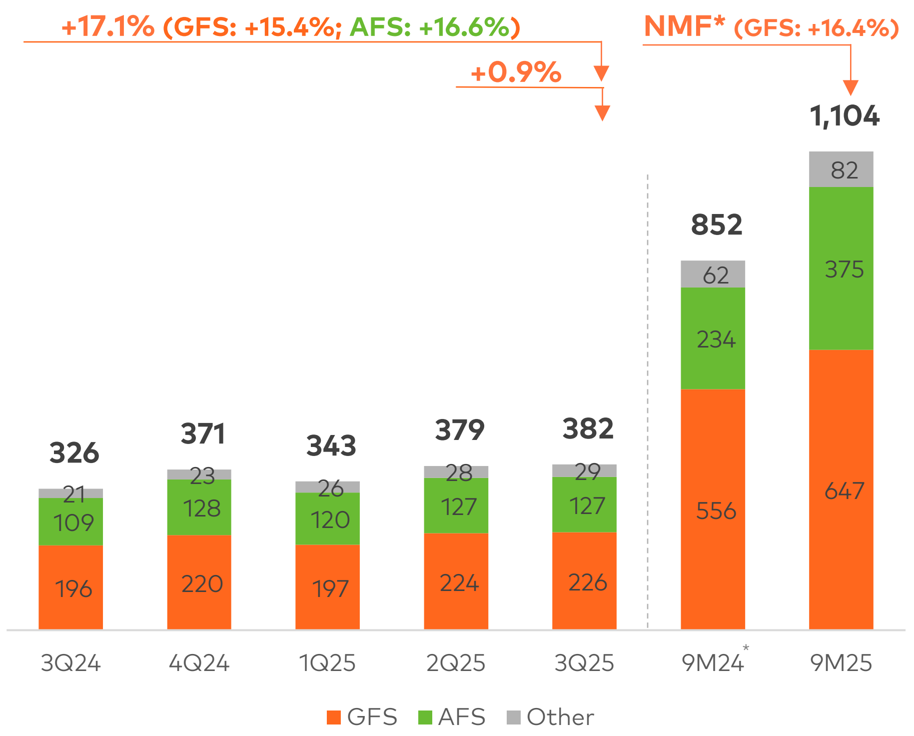
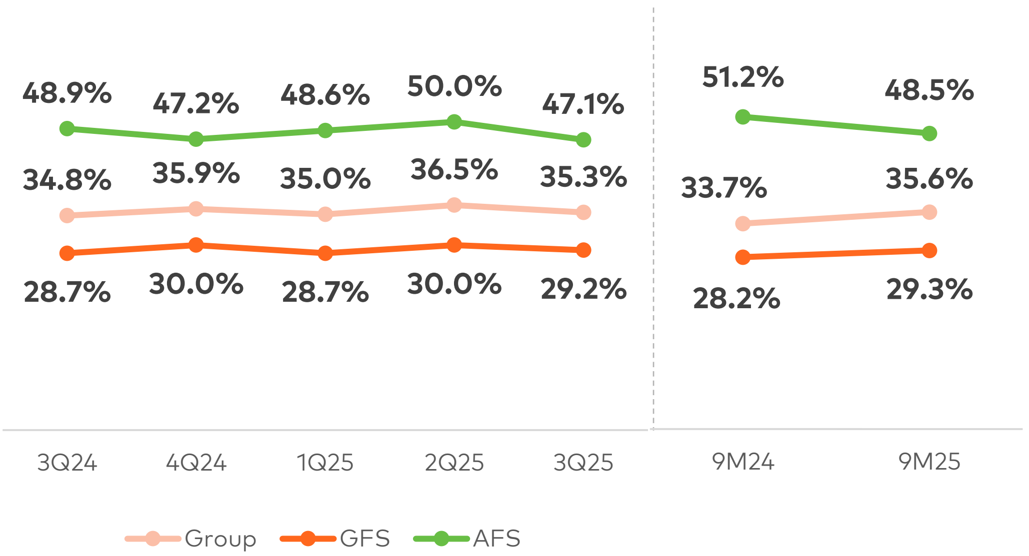
Investing in growth, while maintaining the focus on efficiency

All currency data are in GEL m unless otherwise stated

Operating expenses



Cost to income ratio



- At GFS, the y-o-y operating expense growth was primarily driven by higher staff costs, slightly offset by lower administrative expenses. Additionally, Bank of Georgia's contributions to the resolution fund, a requirement that began in 2025, in the amount of GEL 4.4m were posted again this quarter. Excluding the impact of resolution fund expenses, operating expenses at GFS would have increased by 13.2% y-o-y
- At AFS, y-o-y increase came mainly from higher staff costs (up 22.5% y-o-y), driven by growing staff count as well as the revision of salaries. Administrative expenses rose 7.5% y-o-y, mainly reflecting business growth and active marketing campaigns.

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

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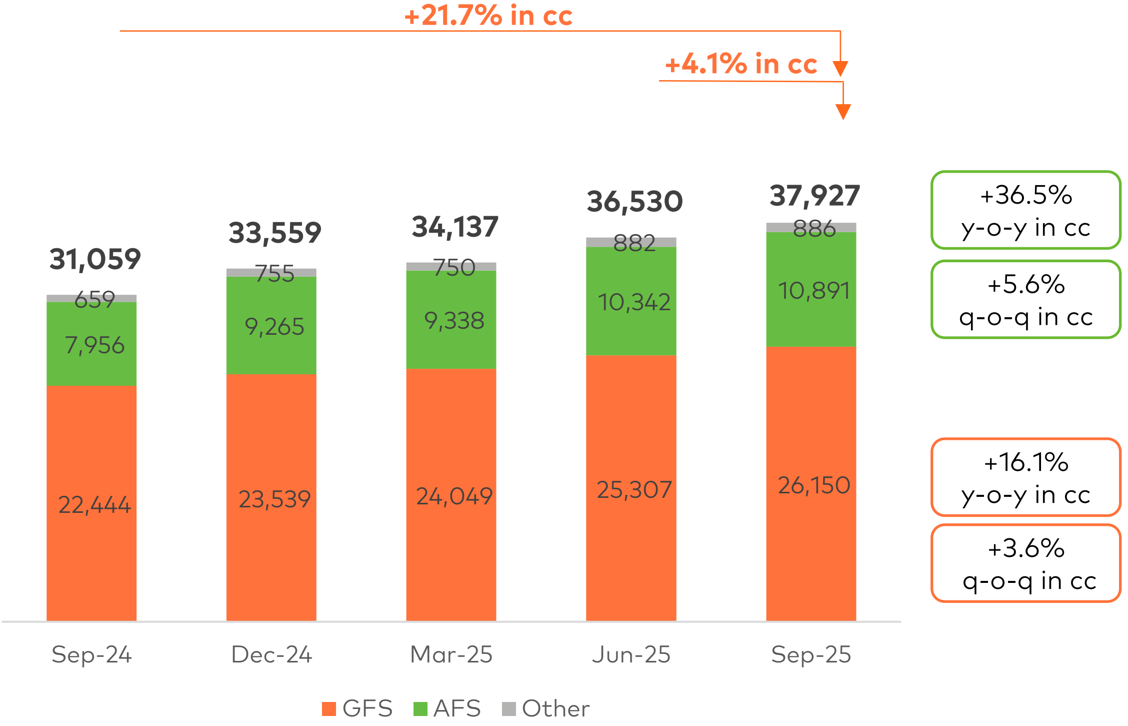
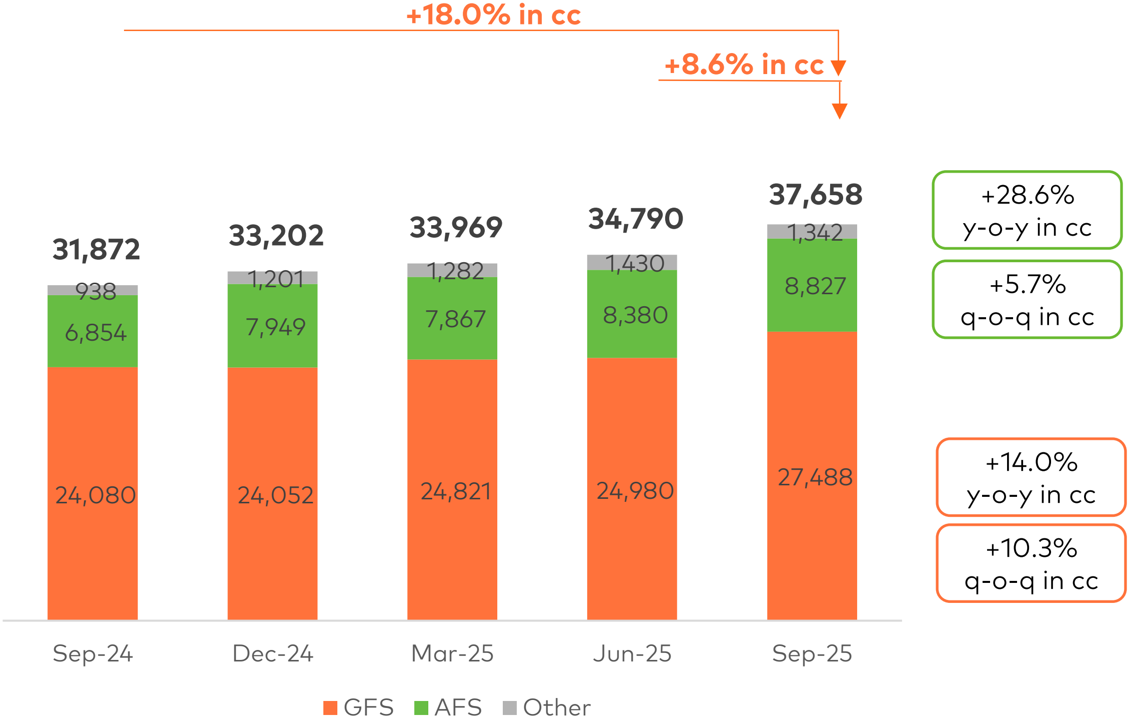
Loan portfolio

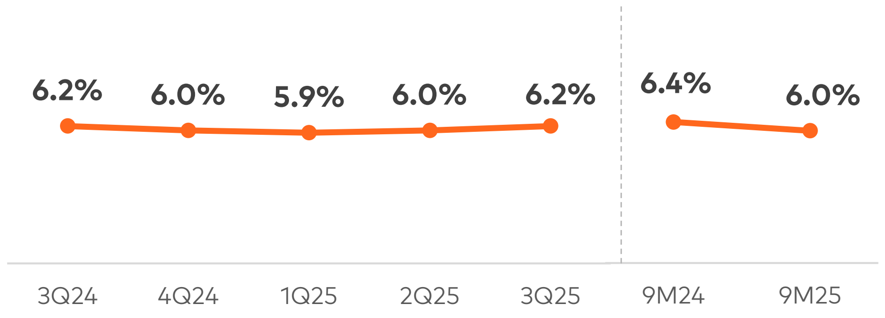


Deposit portfolio

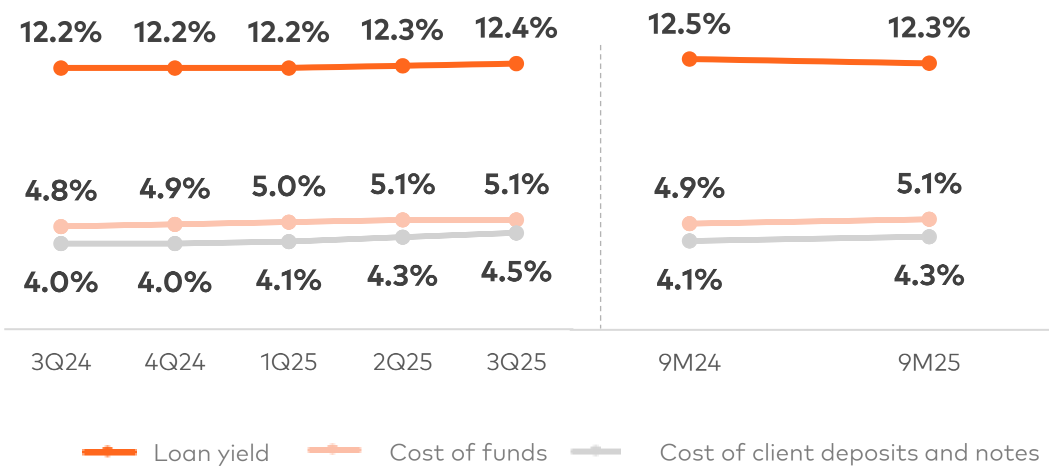


Net interest margin broadly stable

Net interest margin (Group)



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

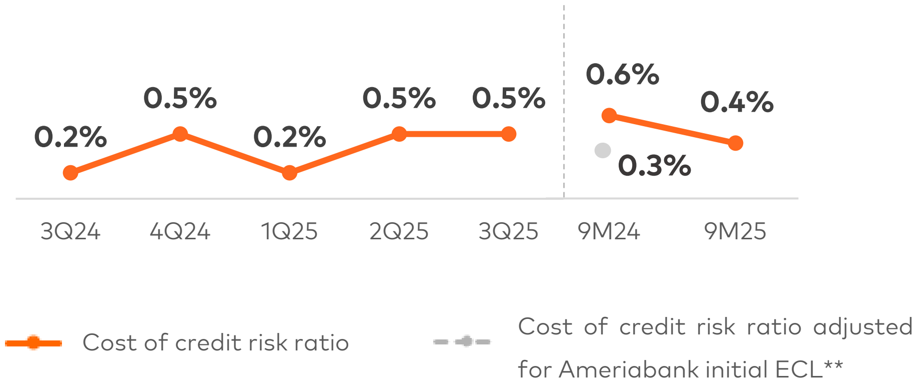


- At GFS, NIM stood at 6.2%, up 0.1 pp y-o-y and up 0.3 pp q-o-q. The q-o-q NIM expansion was driven by a higher loan yield and the growing share of loans in interest-earning assets.
- At AFS, NIM stood at 6.5% (6.7% in 3Q24 and 6.4% in 2Q25). On a y-o-y basis, a 0.1 pp increase in loan yield to 11.6% was offset by a 0.4 pp rise in the cost of funds to 4.6%. This increase in funding costs was primarily driven by the higher cost of customer deposits (up 0.5 pp to 3.7%).

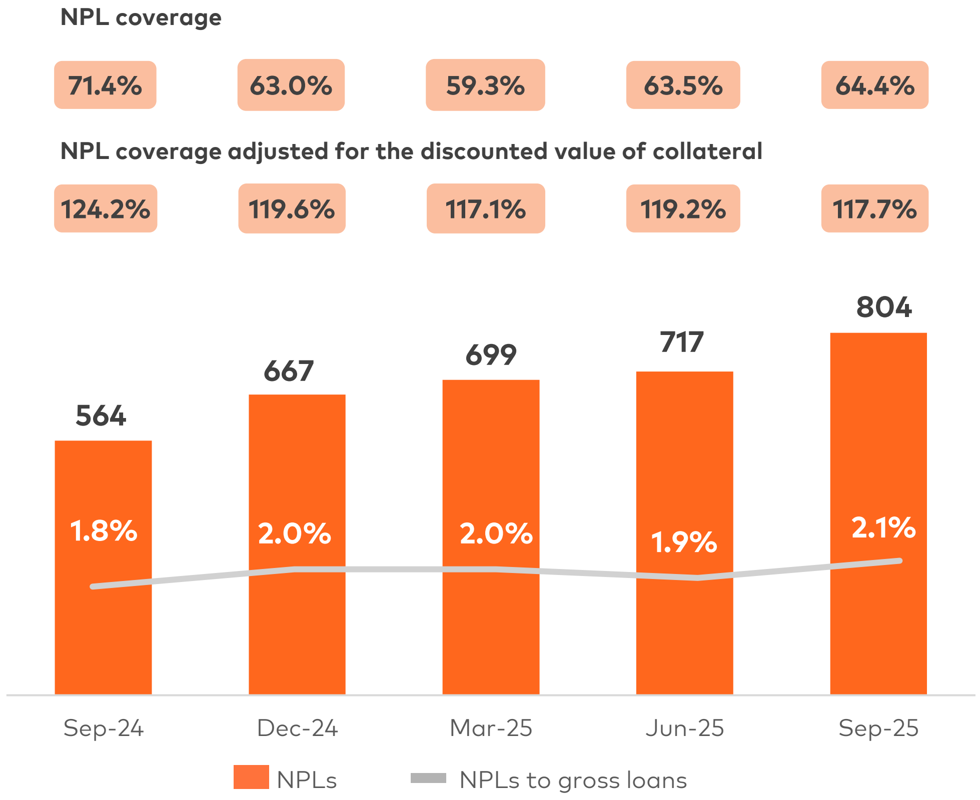
Robust asset quality maintained across the business

All currency data are in GEL m unless otherwise stated

Cost of credit risk ratio (Group)*



Loan portfolio quality (Group)

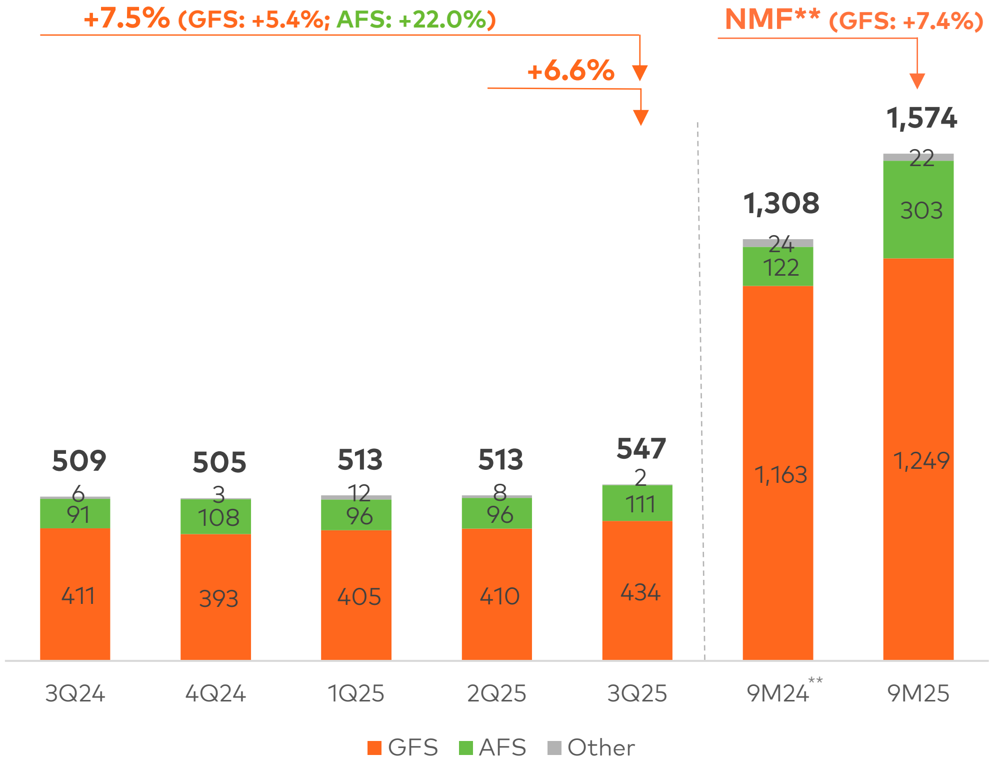


*In 9M24, the cost of credit risk ratio was adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.
** In 9M24, cost of credit risk included GEL 49.2m initial ECL charge related to the acquisition of Ameriabank. The initial ECL charge was posted in accordance 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.

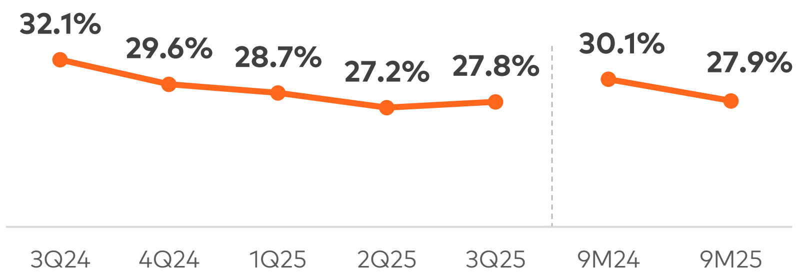
Maintaining robust profitability

All currency data are in GEL m unless otherwise stated

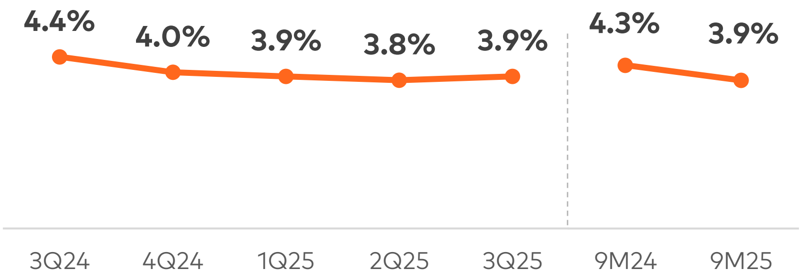
Profit (Group)*



ROAE (Group)* ***



ROAA (Group)* ***



*In 9M24, 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. 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 9M24 period.

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***For 9M24, ROAA and ROAE were adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.

Georgian Financial Services (GFS)

GFS highlights 3Q25

Profit
+5.4% y-o-y

GEL 433.8m

ROAE

32.2%

Loan book growth

+16.1% in cc

Deposit growth

+14.0% in cc

Retail MAC
+9.4% y-o-y

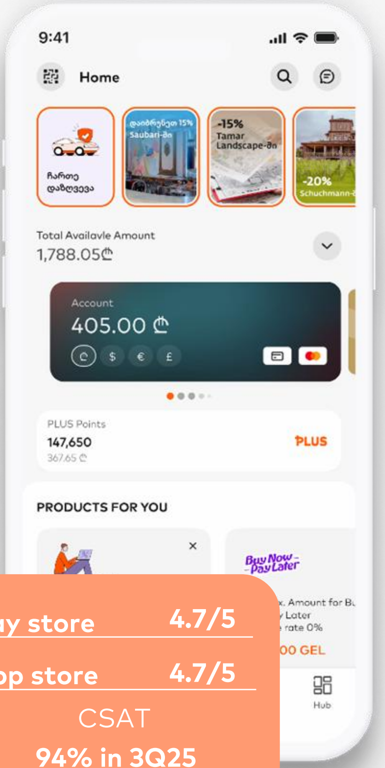
2.1m

Retail Digital MAU
+14.7% y-o-y

1.7m

Our award-winning financial apps

Retail Financial SuperApp



Play store	4.7/5
App store	4.7/5

CSAT
94% in 3Q25

Daily banking

Transfers (by phone, ID & account number); Bill payments; P2P instant transfers; QR ATM withdrawals; Video banking; Personal Finance Manager, online debit and credit card order (digital and physical), Loan agreement digital approval; instant P2P cross-border transfer.

Financial products

E2E consumer lending; E2E deposit activation; Pre-approved credit limits; Online instalments/BNPL; Post-transaction instalment; Fully digital mortgage activation.

Loyalty & lifestyle

Partner merchants' offers; Loyalty points management; Personalised offerings; Built-in concierge for SOLO Club users.

Beyond banking

Insurance marketplace; Retail brokerage; Open banking; Municipal travel card; Car space; Gift cards including shopping mall cards with Apple Pay/Google Pay integration; National Revenue Service integration.

AI

Chatbot; Stories; Personalised financial & lifestyle offerings; AI-generated wish cards.

Business Mobile App

Daily banking

Transfers (by ID, IN & account number); Packaged transfers; Payments > 200 providers; Payroll management; User management; Statements; Business card.

Financial products

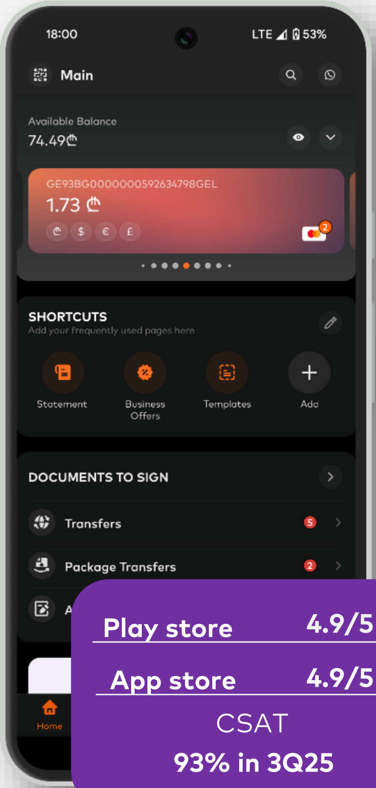
E2E unsecured loan; End to end smart loans; Pre-approved credit limits; Credit line management; E2E tender guarantee; Factoring; End-to-end deposit activation.

For merchants

POS payments history; E-commerce payments history.

Business support

Digital onboarding; Collection of third party offers; Chat/chatbot; Messaging service; Ads manager; Agreement execution guarantee; Statement optimisation; SOLO in Business.



Play store	4.9/5
App store	4.9/5

CSAT
93% in 3Q25

FOR THE SECOND CONSECUTIVE YEAR

BANK OF GEORGIA HAS BEEN NAMED THE WORLD'S BEST DIGITAL BANK

BEST DIGITAL BANK AWARD 2025

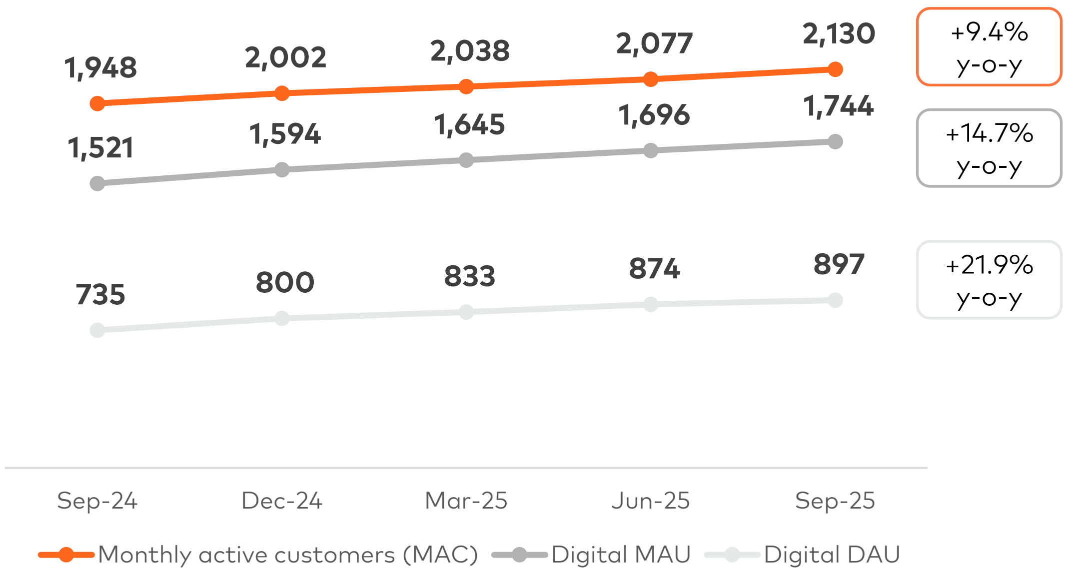
GLOBAL FINANCE

Continued growth in active and digitally engaged customers

Figures given for JSC Bank of Georgia standalone

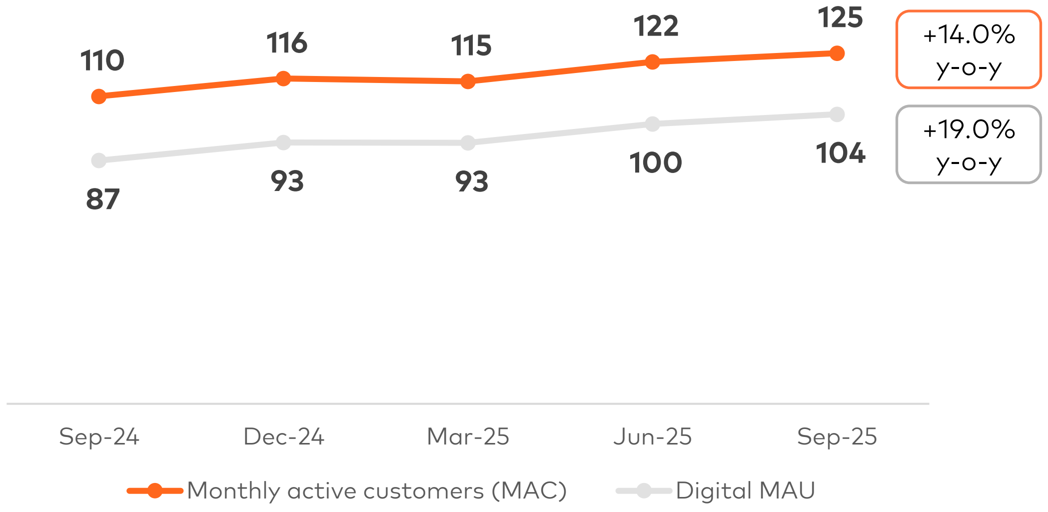
Monthly active customers (individuals)

thousands



Monthly active customers (businesses)

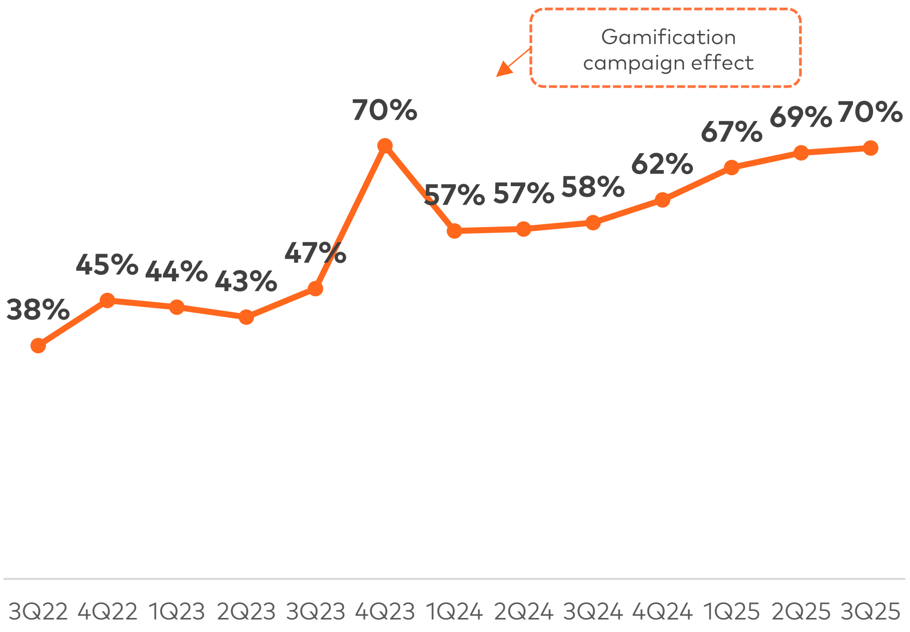
thousands



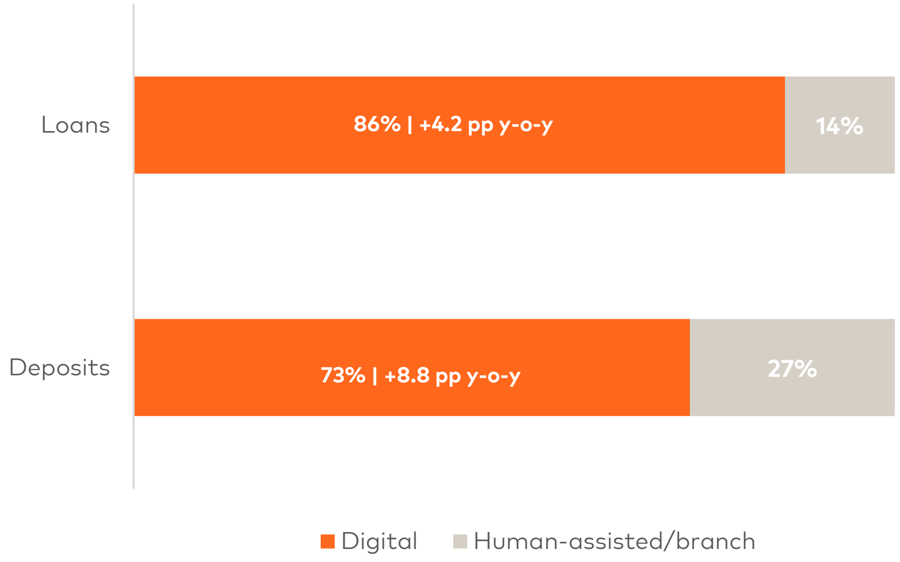
Focusing on increasing product sales in retail digital channels

Figures given for JSC Bank of Georgia standalone

Share of products sold digitally (Retail)



Digital sales count: loans and deposits in 3Q25 (Retail)

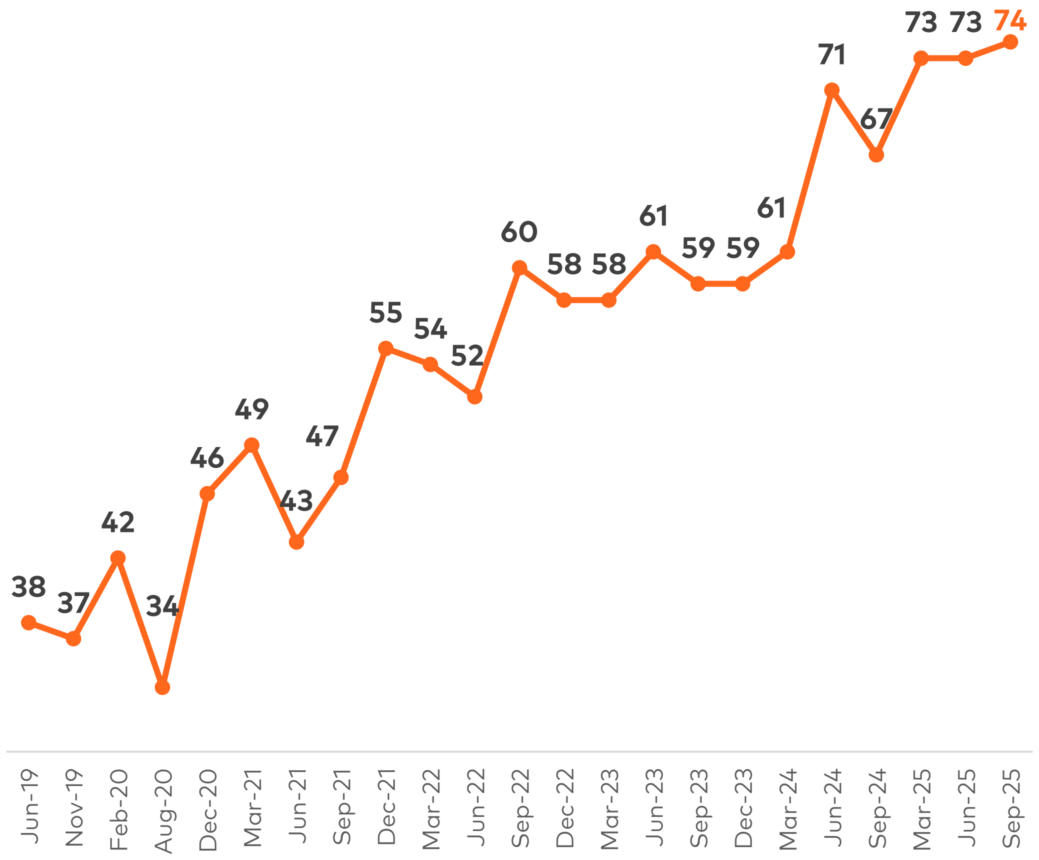


*Loan digital sales includes BNPL.

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

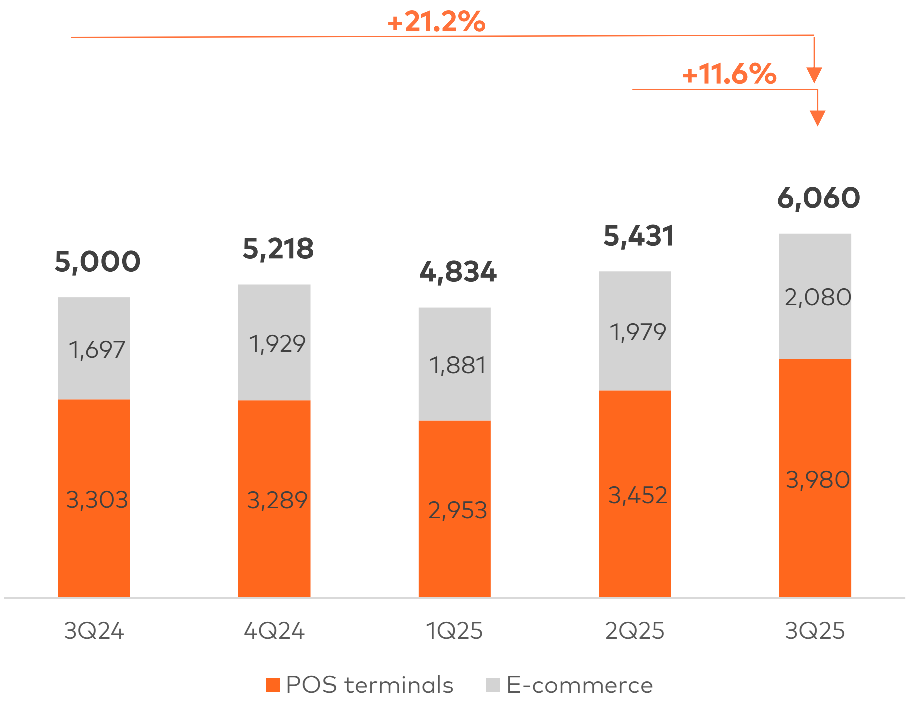
*Based on external research by IPM Georgia, surveying a random sample of customers with face-to-face interviews.

Payments business – our daily touchpoint with customers

Figures given for JSC Bank of Georgia standalone

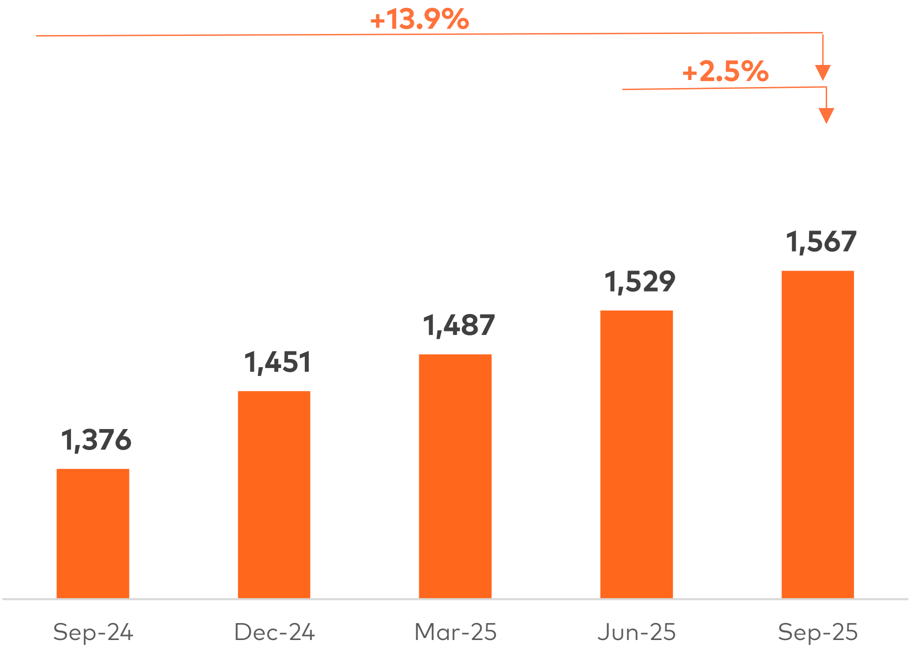
Acquiring - volume of payment transactions*

GEL millions



Issuing – payment MAU

thousands



56.2%

Market share in acquiring volumes*
|Sep 2025 +0.5 pp YoY

25.8K

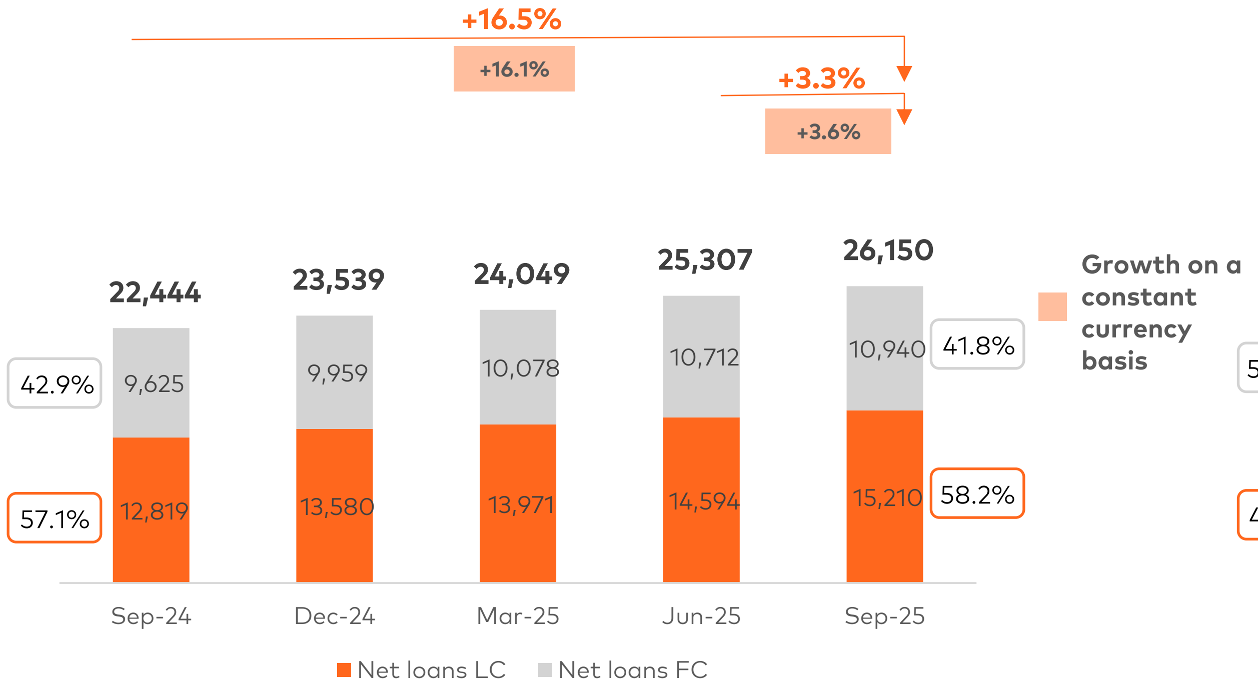
Active merchants
|Sep 2025 +16.4% YoY

* Acquiring volume figures on this slide exclude P2P transactions. Previously, P2P was included within e-commerce volumes; however, we consider these transactions not representative of our acquiring activity and therefore exclude them to better reflect the performance of our payments business. Figures for prior periods have been corrected accordingly for consistency and comparability.

Georgian Financial Services – strong loan and deposit portfolio growth

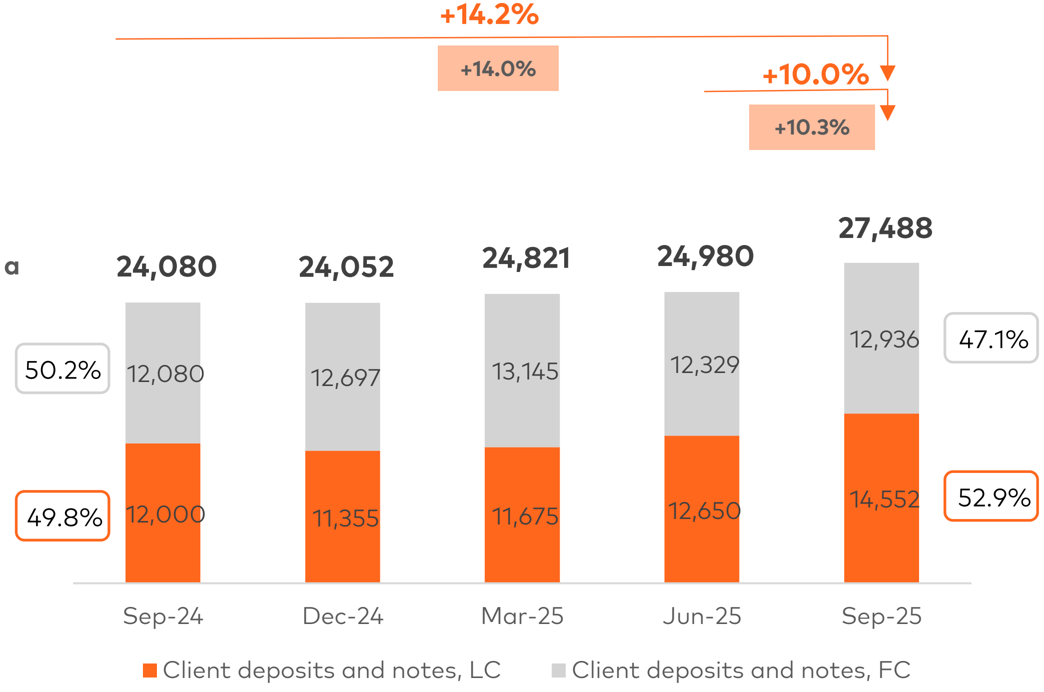
All currency data are in GEL m unless otherwise stated

Loan portfolio



- GFS saw broad-based y-o-y growth in net loans to customers, factoring, and finance lease receivables, led almost equally by RB and CIB, with SME also contributing. Within the RB segment, growth was primarily driven by consumer lending, which increased by 24.9% y-o-y in cc. Mortgage lending also grew by 12.5% y-o-y in cc, now accounting for 42.5% of the retail loan book - below the share of consumer loans at 50.6%.

Deposit portfolio

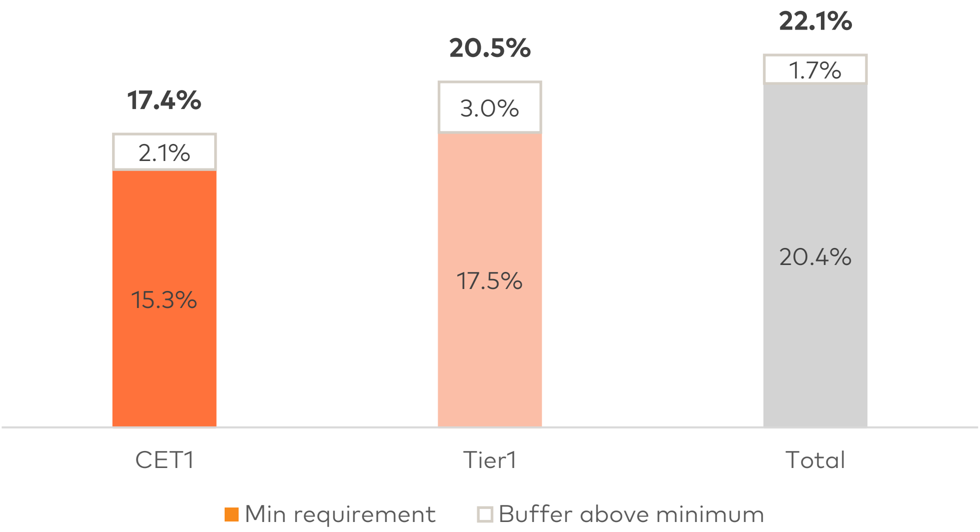


- The y-o-y growth in deposits was broad-based across business segments and deposit types. As at 30 September 2025, current & demand deposits and time deposits accounted for 53.0% and 47.0% of the total deposit portfolio, respectively. Retail Banking remained the key contributor to the y-o-y deposit growth (up by 12.7% y-o-y in cc), now comprising 56.7% of total client deposits. CIB posted the fastest y-o-y growth – up 20.5% in cc - raising its share to 27.7% of the total portfolio.

Strong capital and liquidity position at Bank of Georgia

As at 30 September 2025

Capital position



Liquidity position

NBG Liquidity coverage ratio
126.2%

NBG Net stable funding ratio
127.4%

Armenian Financial Services (AFS)

AFS highlights 3Q25

Profit
+22.0% y-o-y

GEL 111.5m

ROAE

21.8%

Loan book growth

+36.5% in cc

Deposit growth

+28.6% in cc

Retail MAC
+39.6% y-o-y

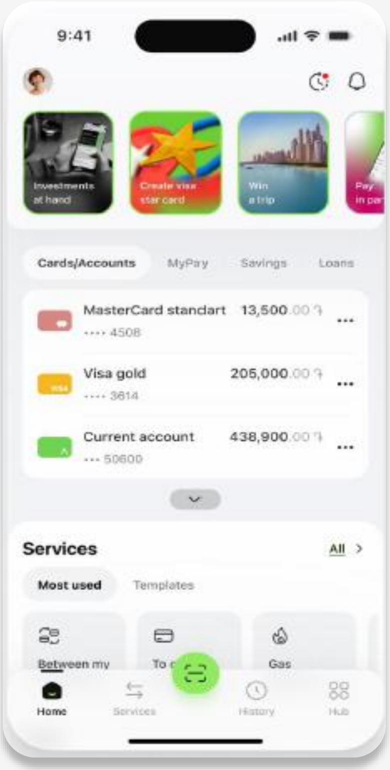
435k

Retail Digital MAU
+62.7% y-o-y

305k

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; CMTPL payments.

Financial products

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

Loyalty & lifestyle

Partners' offers; Campaigns;
Subscription management; Push notifications.

Beyond banking

Brokerage hub - MyInvest; Travel hub - MyTour; Events space – MyEventHub; Car hub – MyCar.

MyAmeria Star – retail app for kids

Daily banking

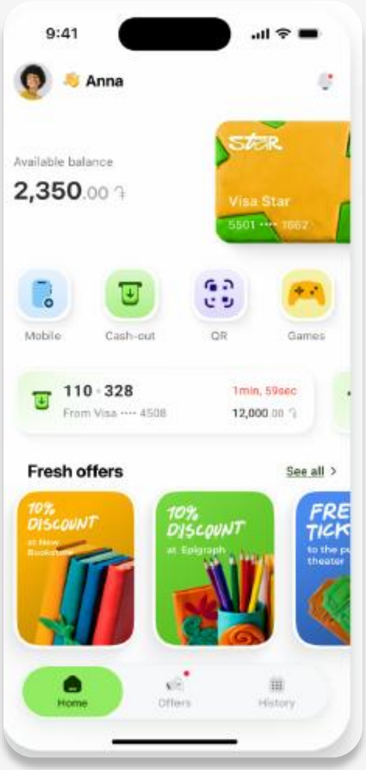
Mobile phone top-up; Money request; Video game replenishment; Card and QR payments;
Apple Pay/Google Pay (for 13+); Cardless cash-out feature.

Parental controls

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

Fun & learning

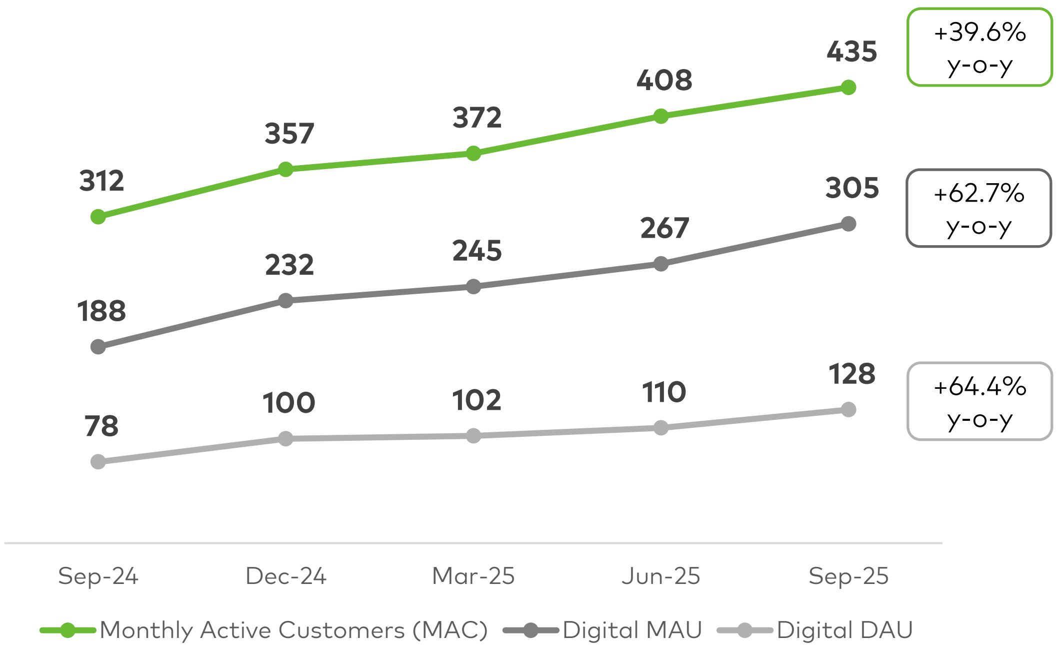
Engaging educational interface for kids' financial literacy underway: lessons on saving, topping-up, etc.



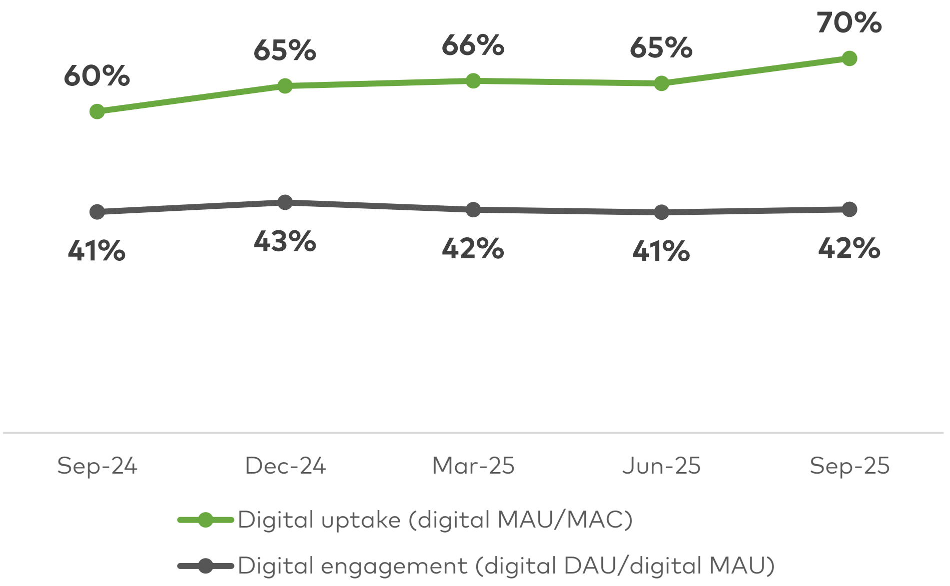
Digital momentum is fuelling growth potential

Monthly active customers (individuals)

thousands



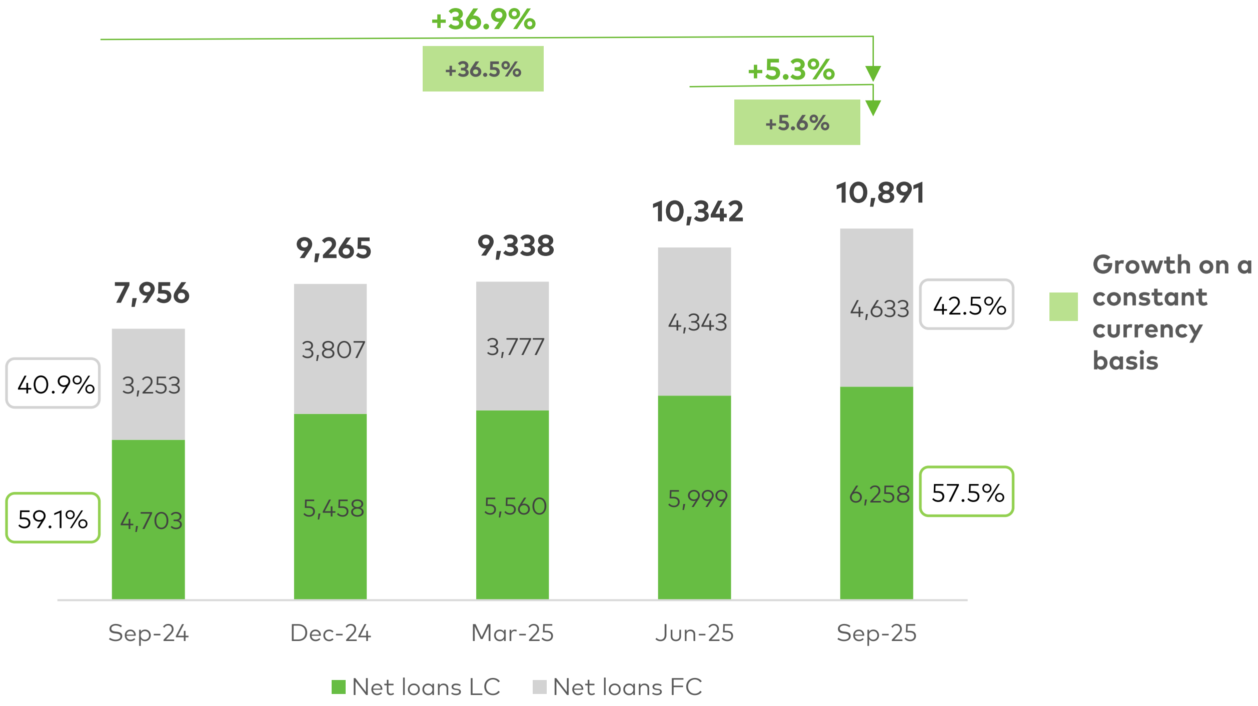
Digital engagement of active customers (individuals)



Armenian Financial Services – strong loan and deposit portfolio growth

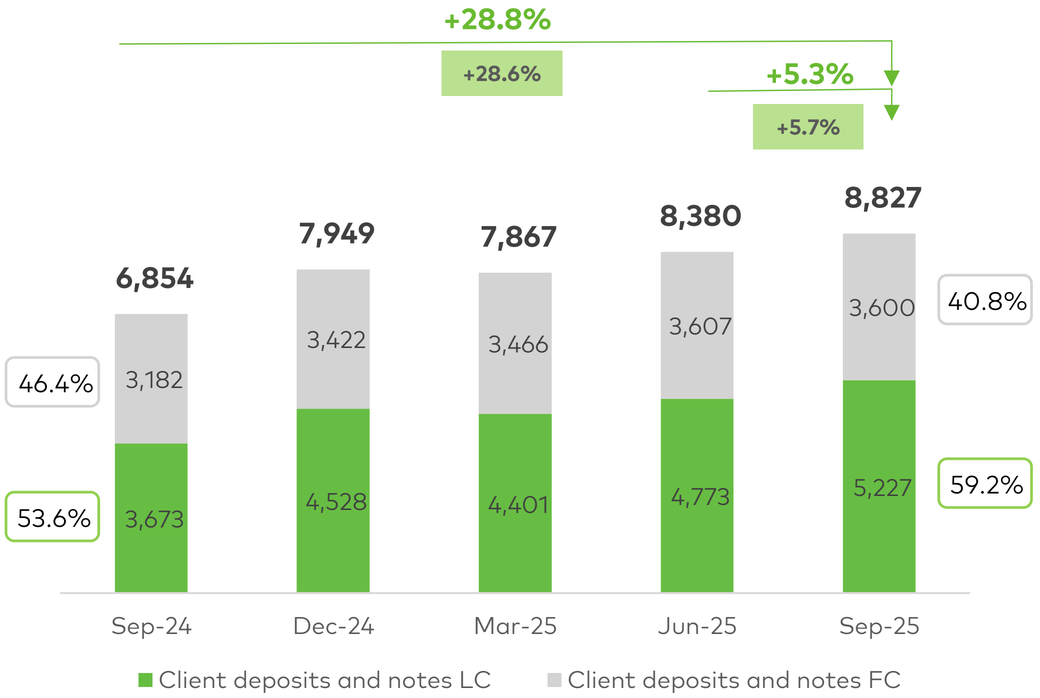
All currency data are in GEL m unless otherwise stated

Loan portfolio



- Loans to customers, factoring and finance lease receivables stood at GEL 10,890.8m as at 30 September 2025, up 36.5% y-o-y and up 5.6% q-o-q in cc, with broad-based growth across both Corporate and Retail segments. In Retail, consumer loans continue to grow at the highest pace, posting a 63.1% y-o-y and an 11.9% q-o-q growth in cc.

Deposit portfolio

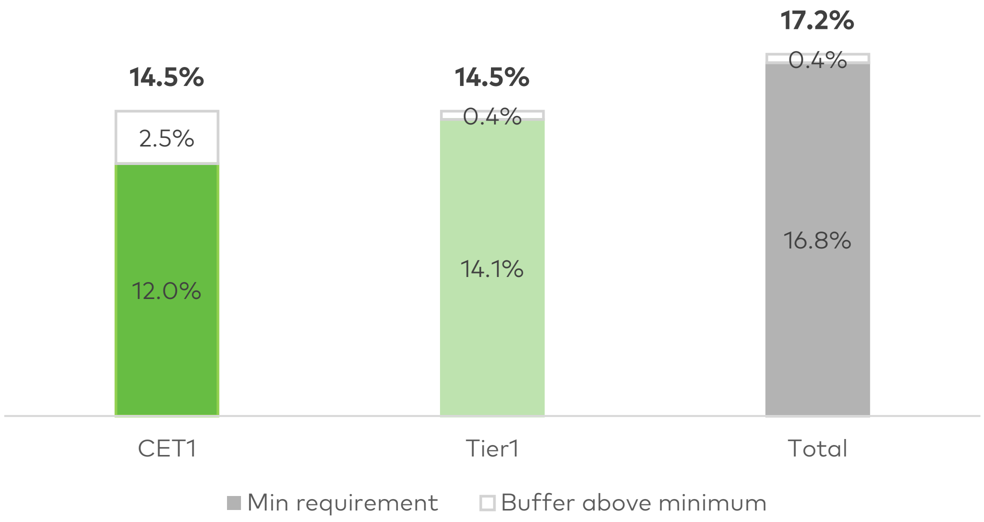


- The share of time deposits in total deposits increased to 42.7% (vs. 39.1% as at 30 September 2024 and 41.6% as at 30 June 2025). In addition to deposits, Ameriabank issues local debt securities which are sold to its clients, and local debt securities are treated similarly to deposits in Armenia, hence they constitute another stable funding source. Local debt securities issued stood at GEL 1,073.2m as at 30 September 2025.

Robust CET1 capital position and strong liquidity levels

As at 30 September 2025

Capital position



Liquidity position

CBA Liquidity coverage ratio
202.8%

CBA Net stable funding ratio
121.2%

- Following a decision by the CBA on 23 September 2025 (published on 6 October and effective from 15 October 2025), the regulatory framework was expanded to recognise Additional Tier 1 (AT1) capital instruments as an eligible component of bank capital. This change is expected to enable greater capital flexibility for Ameriabank moving forward.

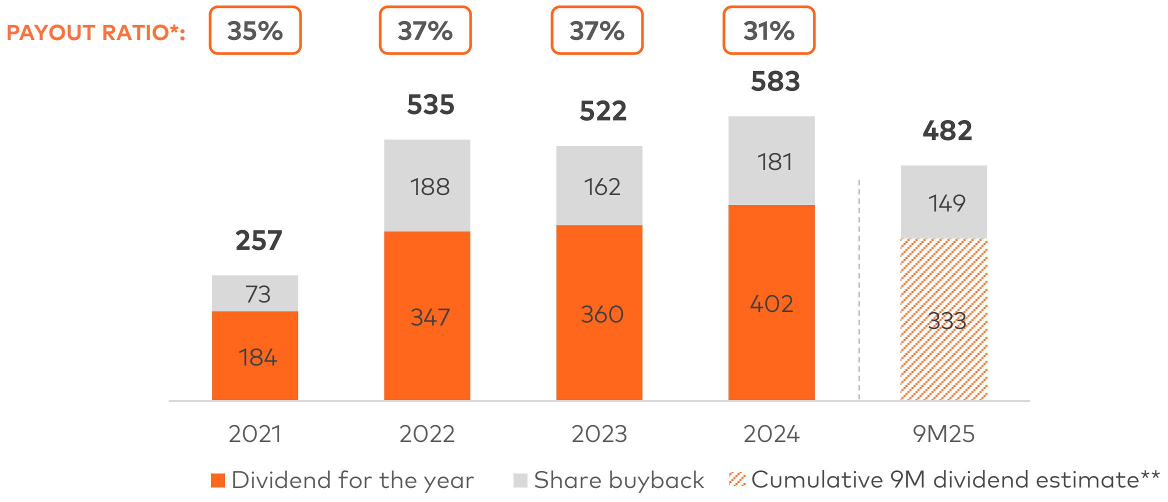
Wrap-up

Creating long-term shareholder value

Capital distribution

GEL millions

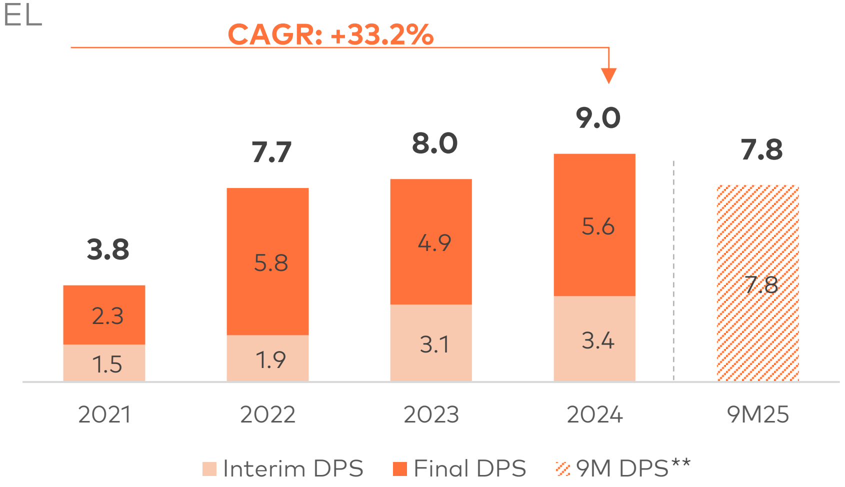
Target: 30-50% dividend and buyback payout ratio



- In August 2025, the Board took the decision to move to a quarterly distribution schedule, with the Group's total capital repatriation policy unchanged at a target payout range of 30-50% of annual Group profits.
- Today the Board declared a quarterly dividend of GEL 2.65 per ordinary share, and a further extension to the share buyback and cancellation programme in the amount of GEL 51.5 million.

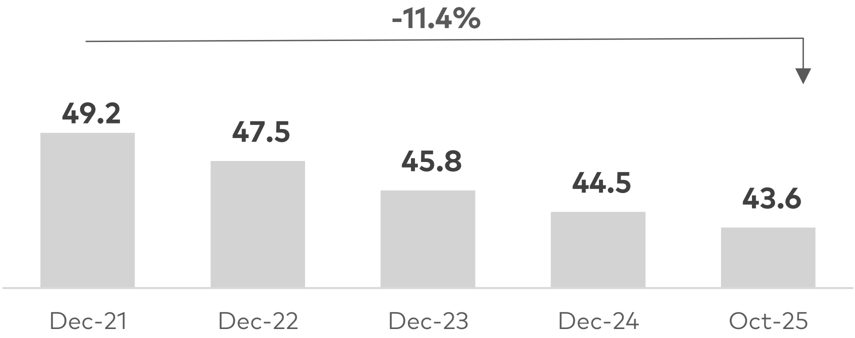
Total dividend per share

GEL



Total shares outstanding

millions



*The total payout ratio is a dividend and buyback payout ratio. To obtain the buyback payout portion, total buyback amount is divided by outstanding shares before the beginning of the respective programme.

**Dividend per ordinary share for the first nine months of 2025 includes the GEL 2.65 per share declared today for 3Q25 (estimated payout amount: c. GEL 114.2 million), and the GEL 5.10 per share declared for 1Q25 and 2Q25 (c. GEL 218.5 million has been paid out on October 2025). This results in a cumulative 9M25 dividend of GEL 7.75 per share, and a cumulative 9M25 dividend outflow estimate of c. GEL 332.7 million.

What we focus on

Our strategic priorities

The main bank	Excellent customer experience	Profitable growth
Being the main bank in customers' daily lives by leveraging the digital and payments ecosystems across our core markets	Anticipating customer needs and wants and providing relevant products and services	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

Get in touch

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