



LION FINANCE
GROUP

INVESTOR PRESENTATION

3Q25 and 9M25 Performance

20 November 2025
www.lionfinancegroup.uk

Disclaimer: forward-looking statements

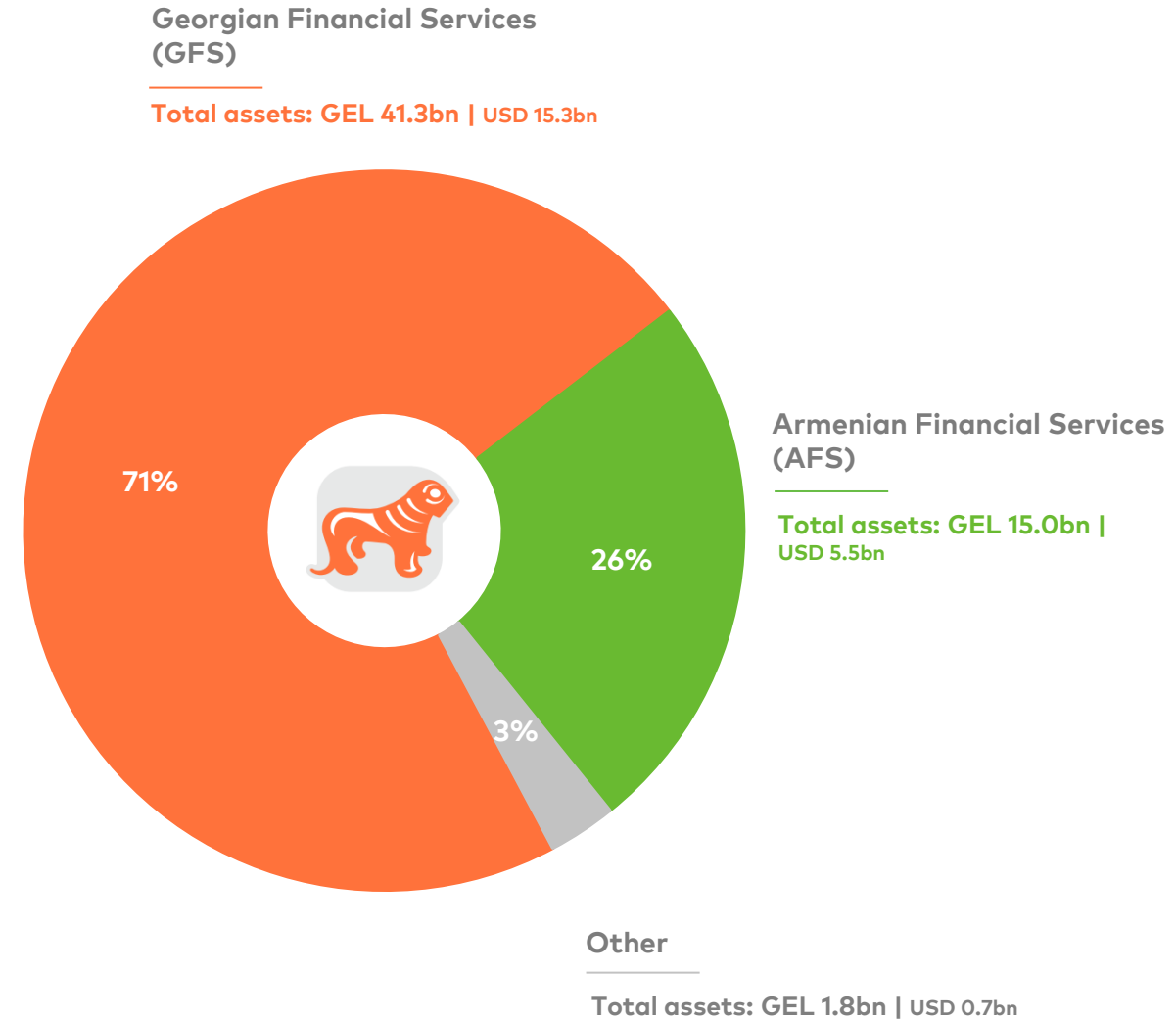
This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, 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.

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

Armenian Financial Services (AFS)

Ameriabank CJSC

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

*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.

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%+

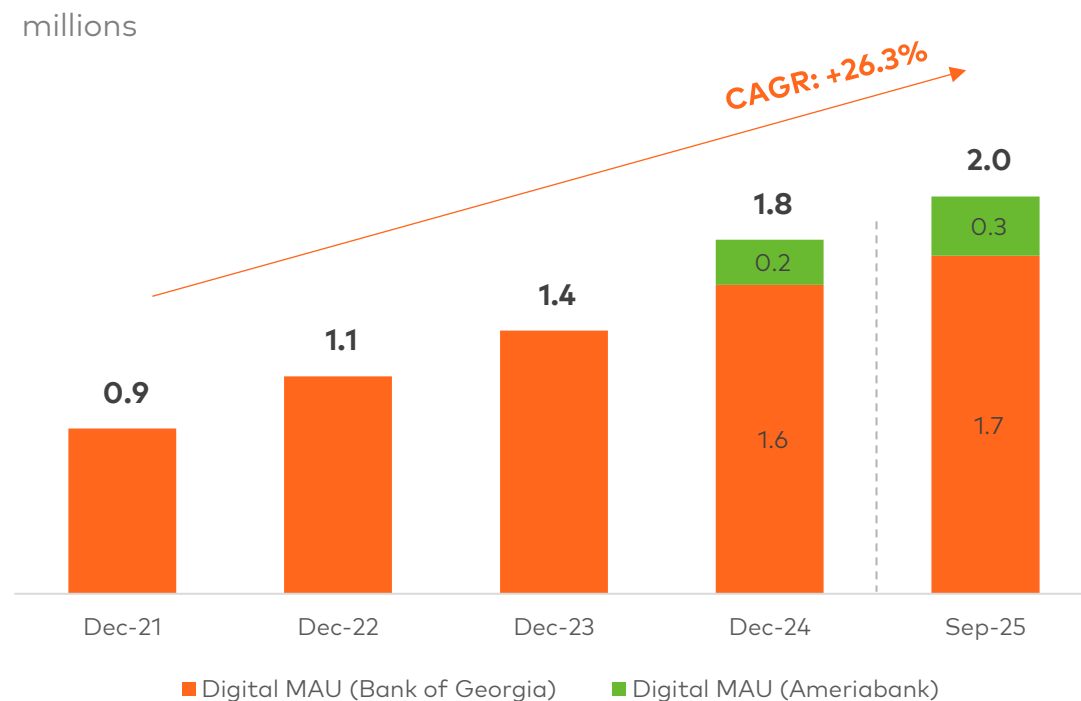
ROAE

30-50%

Dividend and share
buyback payout ratio

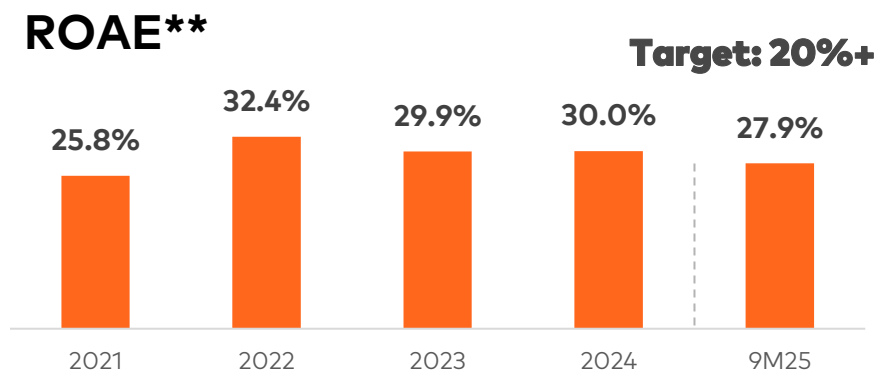
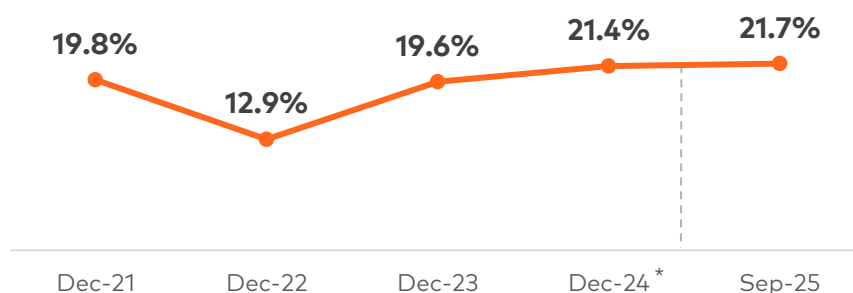
Track record of customer franchise growth and strong performance

Retail customer franchise growth across our core markets



Loan book y-o-y growth in constant currency

Target: c.15%



*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.

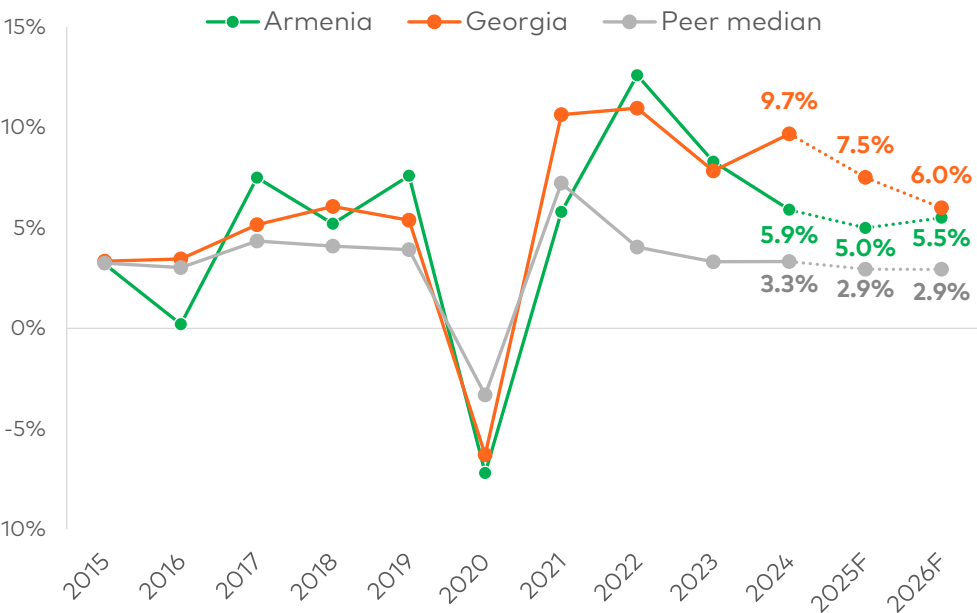
**The 2024 figure excludes a one-off GEL 672.2 million item, including a gain on bargain purchase and acquisition-related costs in Armenian Financial Services. Reported profit was GEL 2,485.2 million, with a ROAE of 41.2%. The 2023 figure excludes a one-off GEL 22.6 million from a legacy claim settlement.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

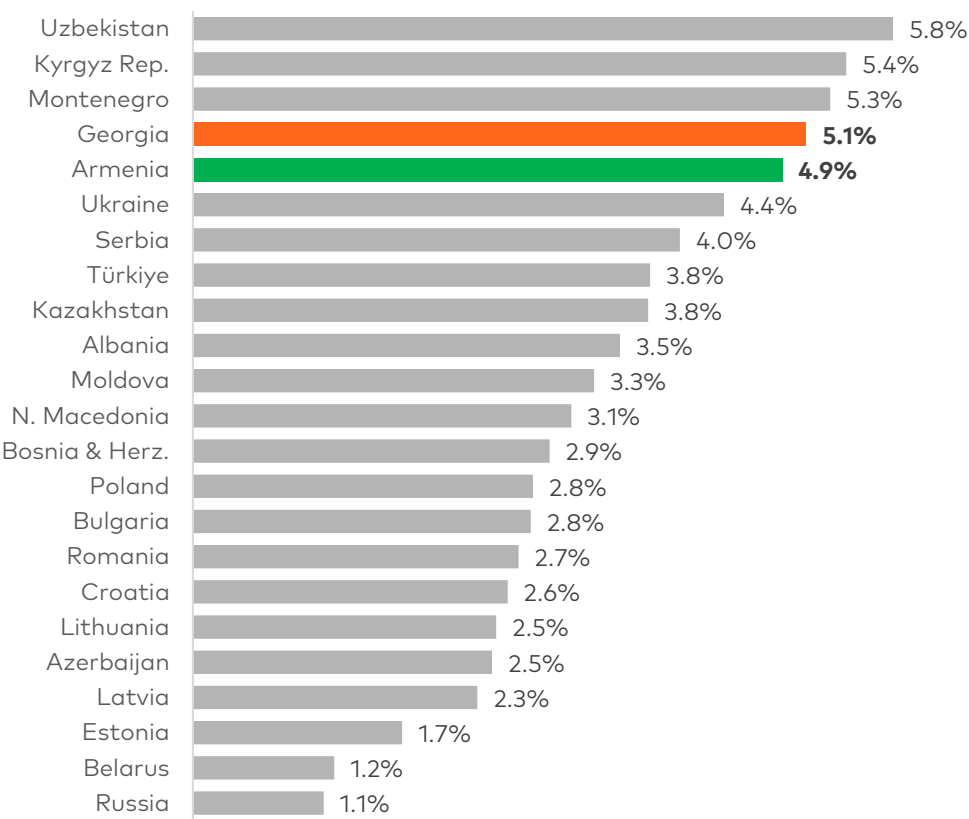
Georgia and Armenia maintain solid growth, with more upside ahead

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%

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

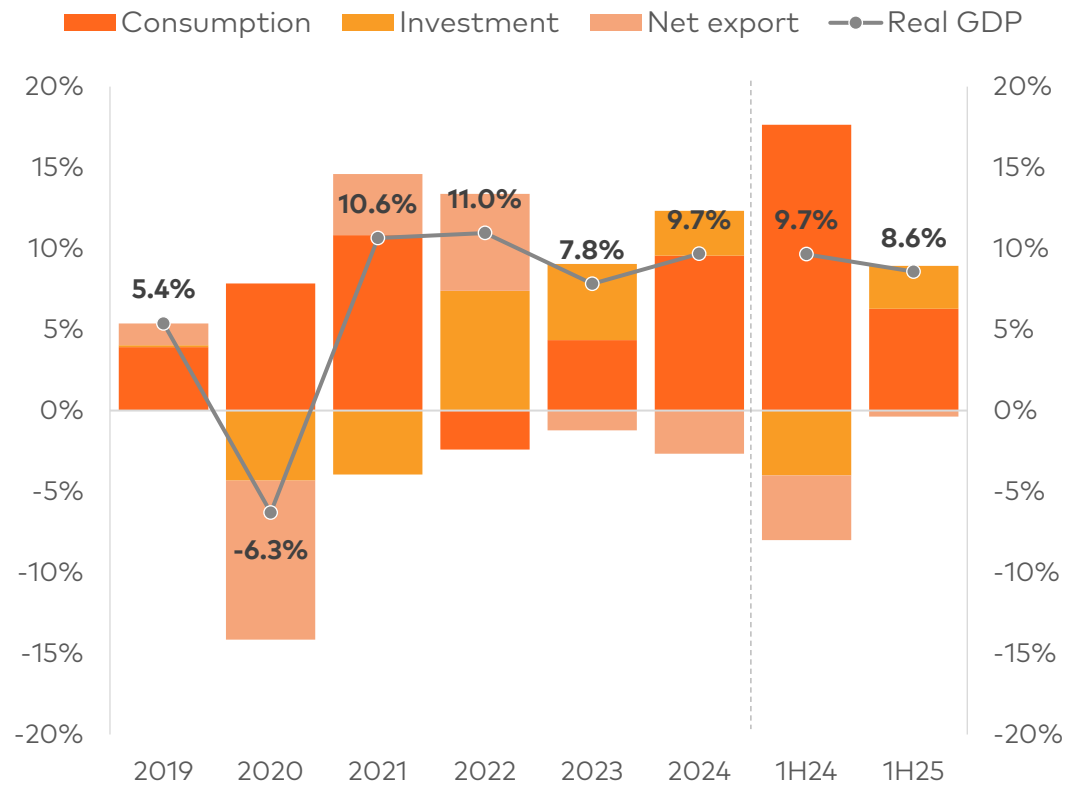


Source: Armstat, Geostat, IMF. Georgia and Armenia forecasts and 3Q 2025 estimates are provided by Lion Finance Group
Note: Peers include countries in Central and Eastern Europe, Central Asia, and South Caucasus

Source: IMF

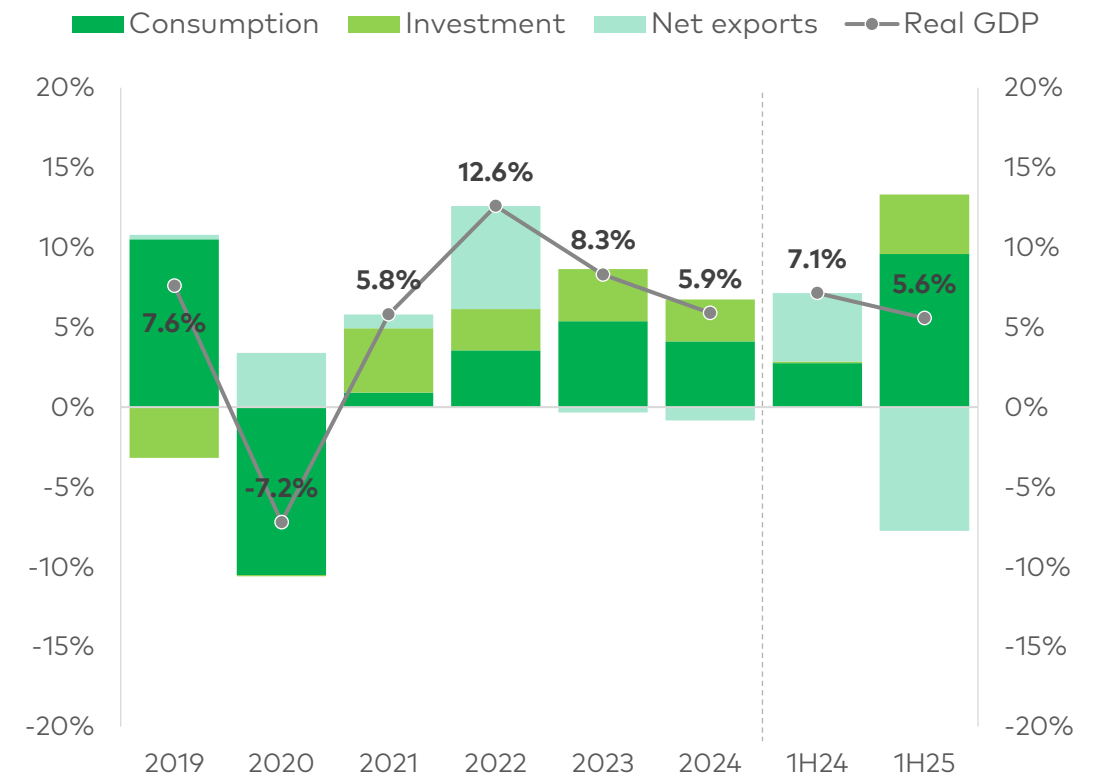
Growth in Georgia and Armenia is increasingly driven by domestic demand, led by consumption

Real GDP growth contributions by expenditure category in Georgia, ppts



Source: NBG, Geostat, LFG calculations

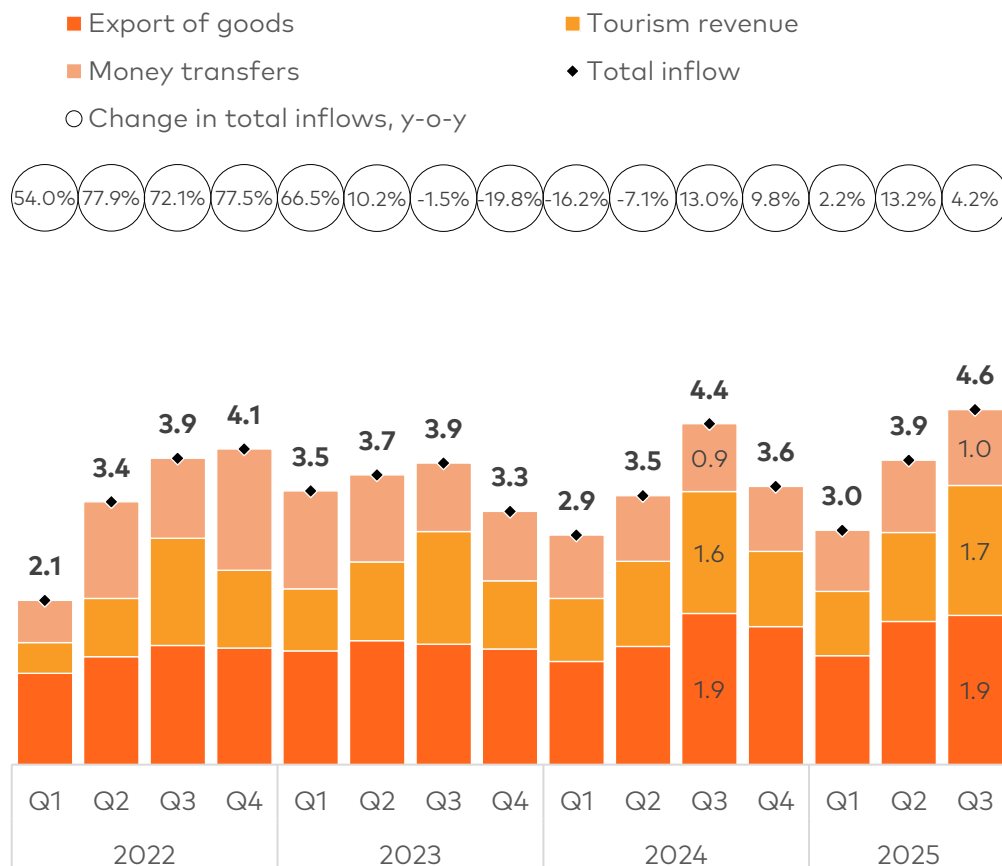
Real GDP growth contributions by expenditure category in Armenia, ppts



Source: CBA, Armstat, LFG calculations

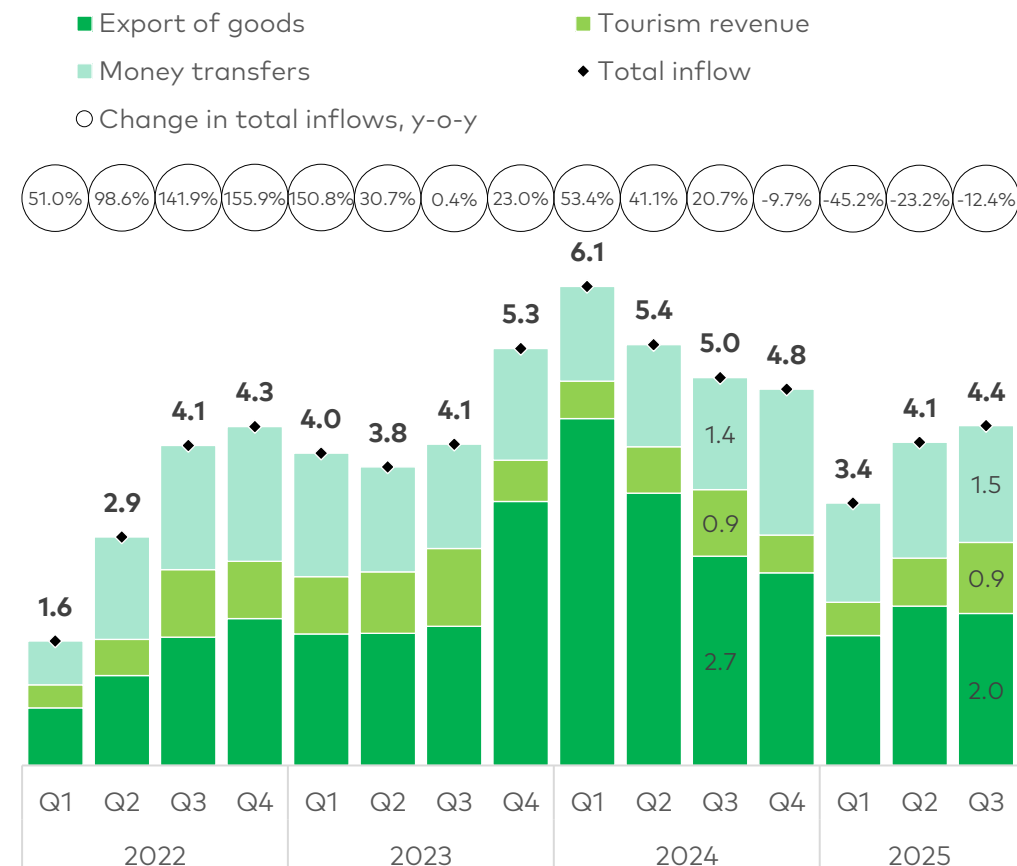
Sustained external inflows continue to support local currency strength in Georgia and Armenia

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



Source: Geostat, NBG

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

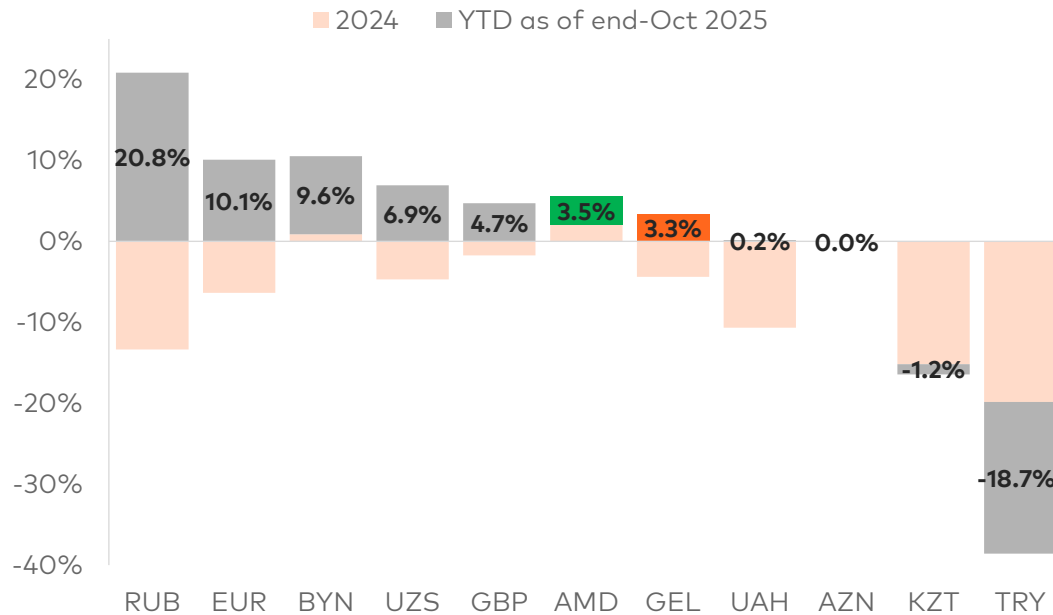


Source: Armstat, CBA

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

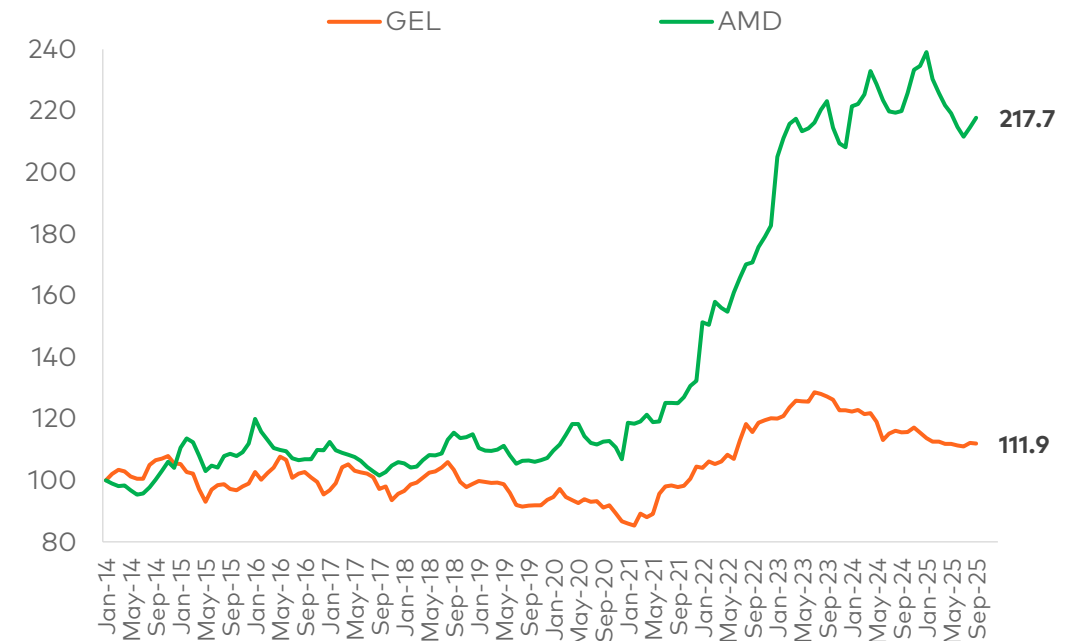
Currency movements against the U.S. dollar (percent change; appreciation shown as increase)



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)

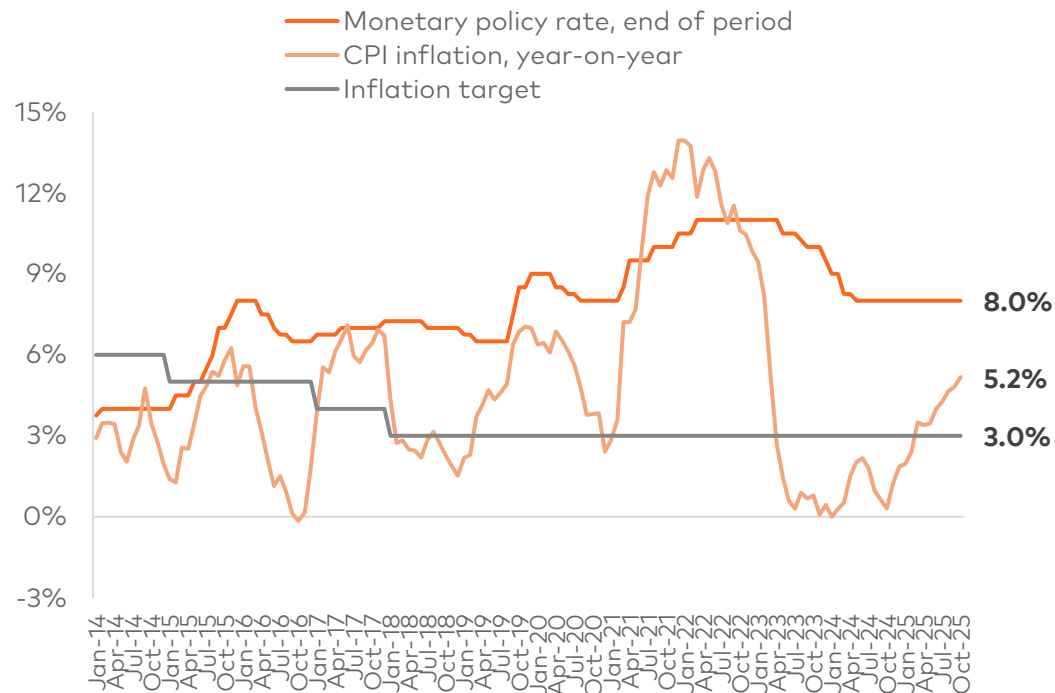


Source: NBS, CBA

- 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

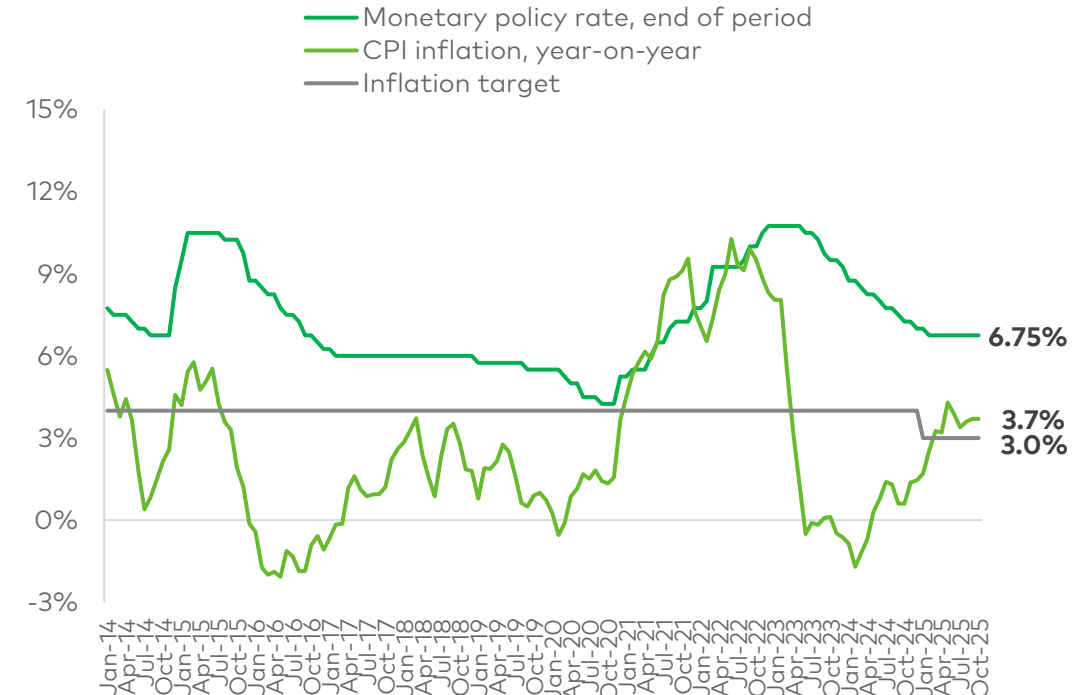
Inflation and monetary policy in Georgia



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

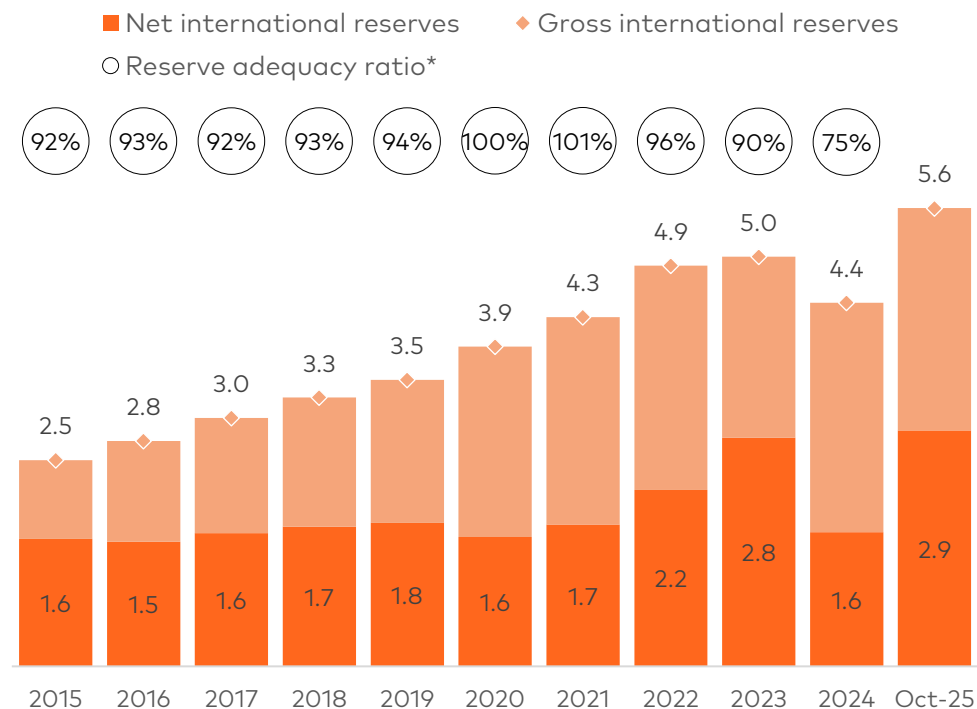


Year-on-year inflation	Last 5-year average	Sep-25	Oct-25
Headline CPI	4.3%	3.7%	3.7%
Core CPI	4.3%	3.5%	3.6%

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

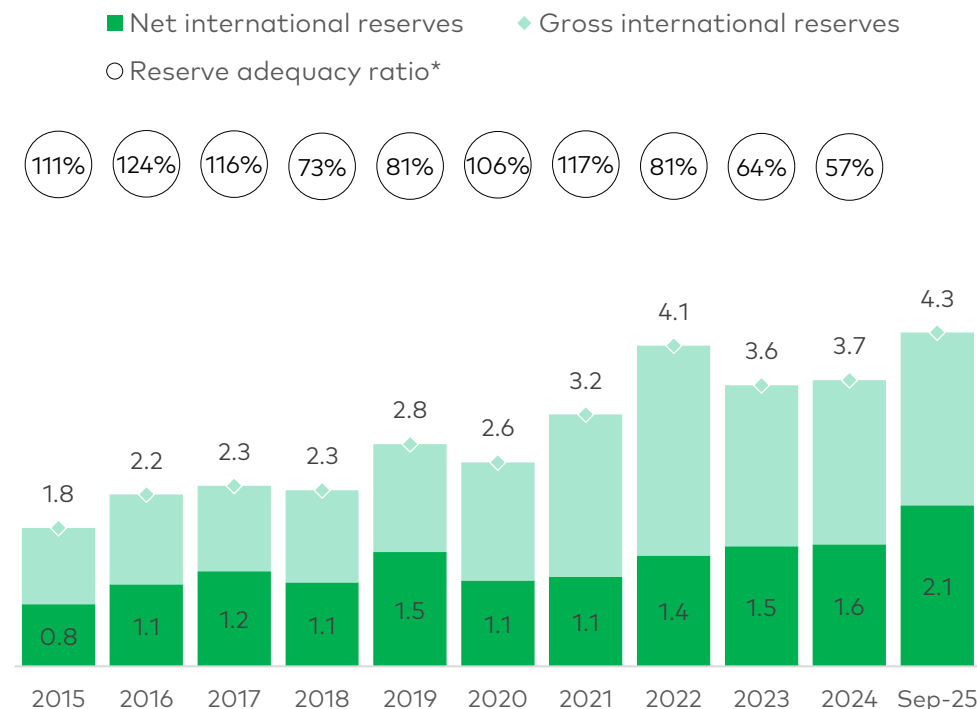
International reserves in Georgia (end of period, US\$ bn)



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)



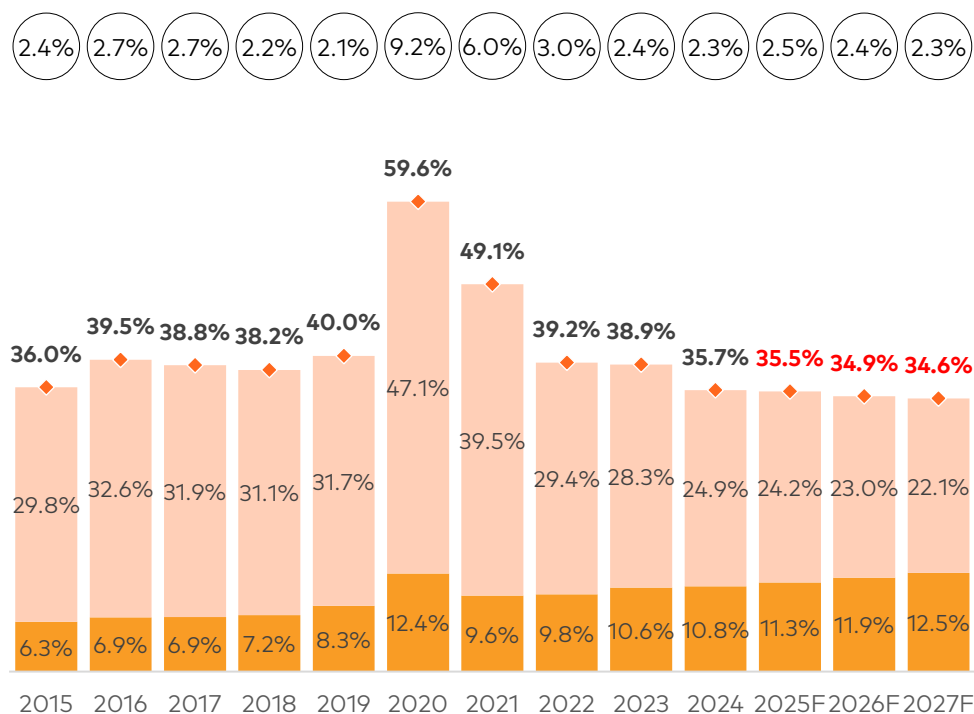
Net FX purchases by the CBA, US\$ m	2022	2023	2024	9M25
	574	1,127	706	1,269

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)

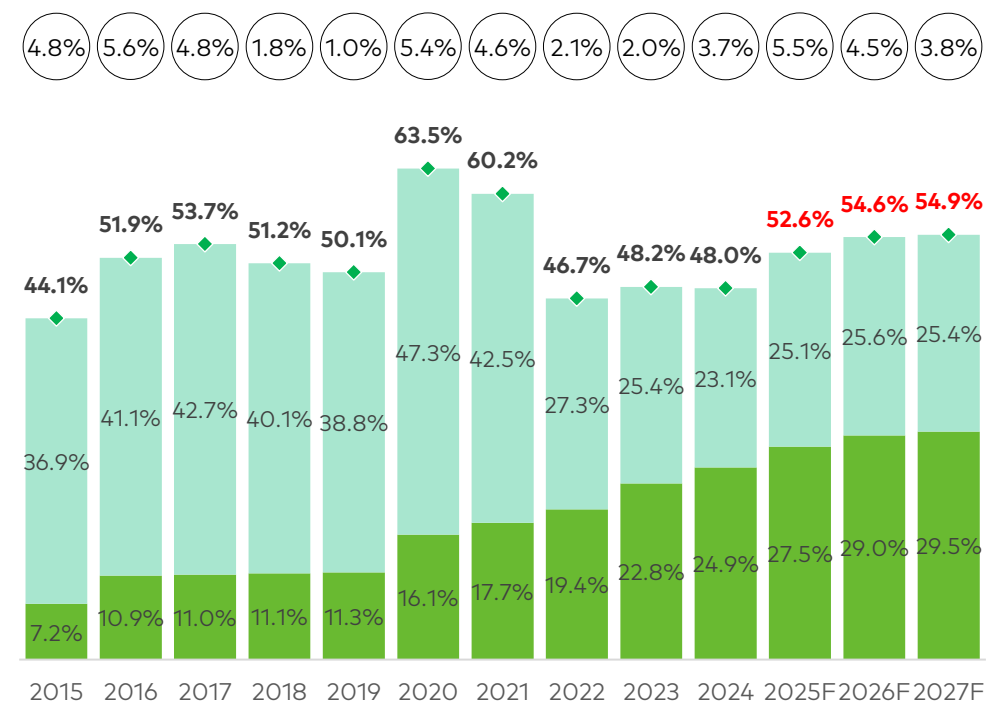
Domestic debt External debt Total debt Fiscal deficit as % of GDP



Source: Ministry of Finance of Georgia, Geostat

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

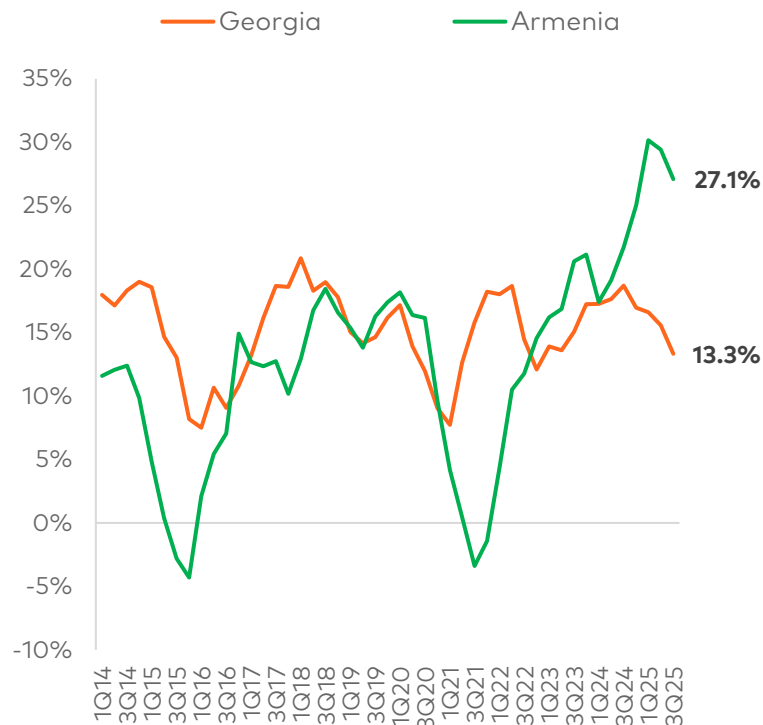
Domestic debt External debt Total debt Fiscal deficit as % of GDP



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

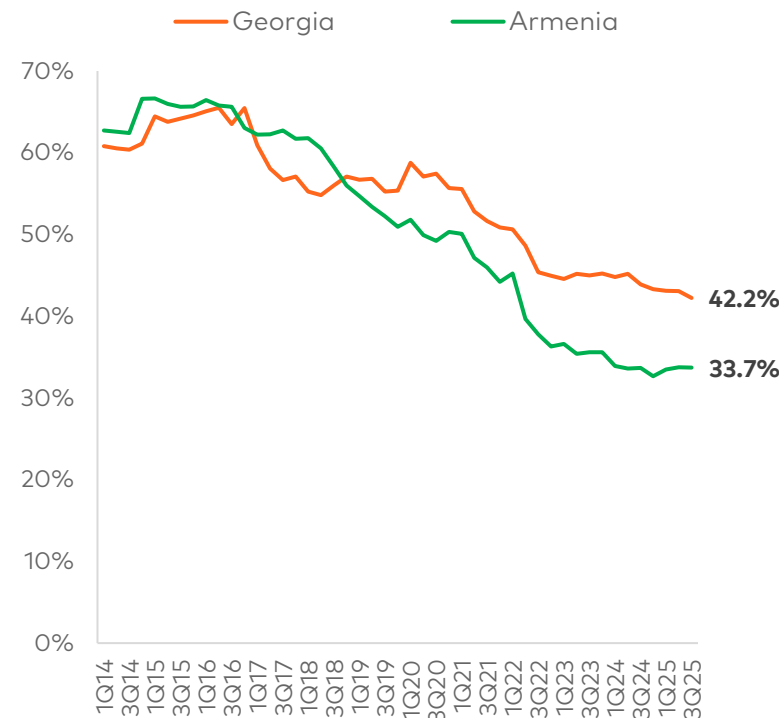
Robust lending, declining dollarisation, and strong asset quality underscore banking sector strength in Georgia and Armenia

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



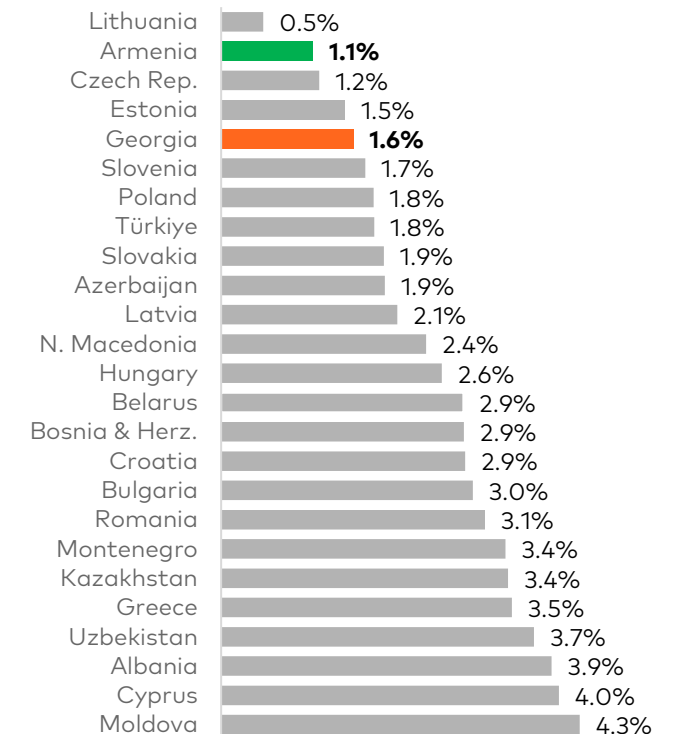
Source: NBG, CBA

Total bank loan dollarisation



Source: NBG, CBA

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



Source: IMF

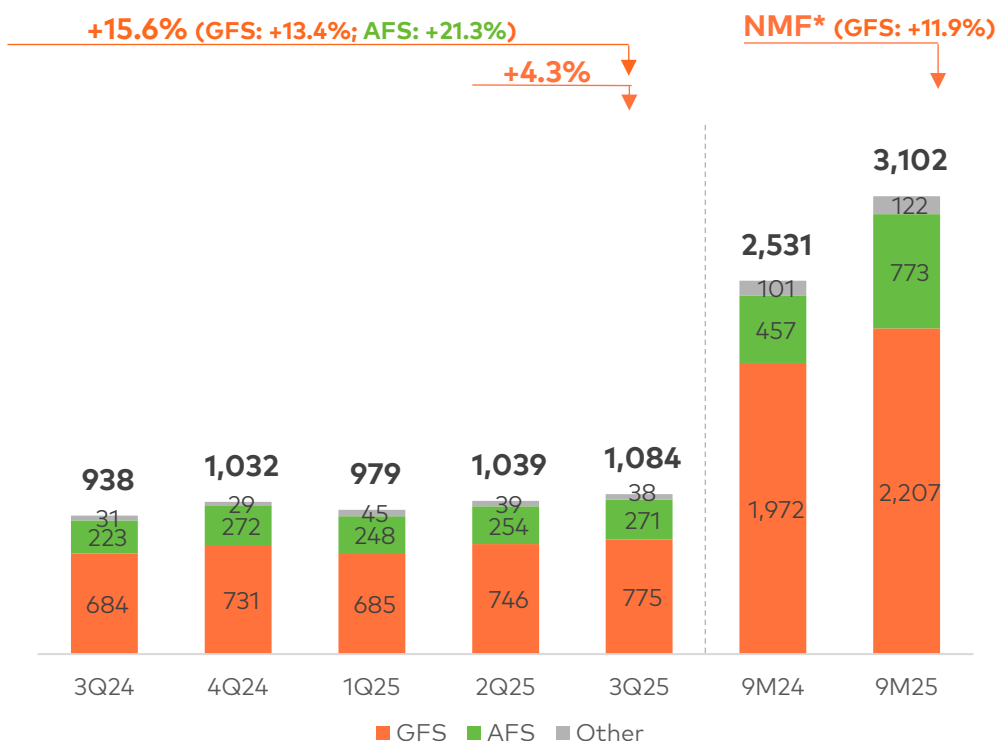
Note: The IMF defines non-performing loans as those with principal or interest overdue by 90 days or more.

3Q25 and 9M25 Group Results

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

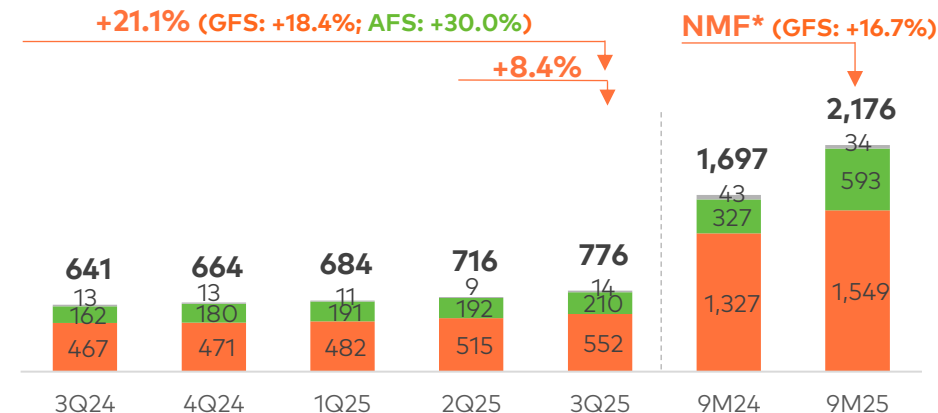
All currency data are in GEL m unless otherwise stated

Operating income

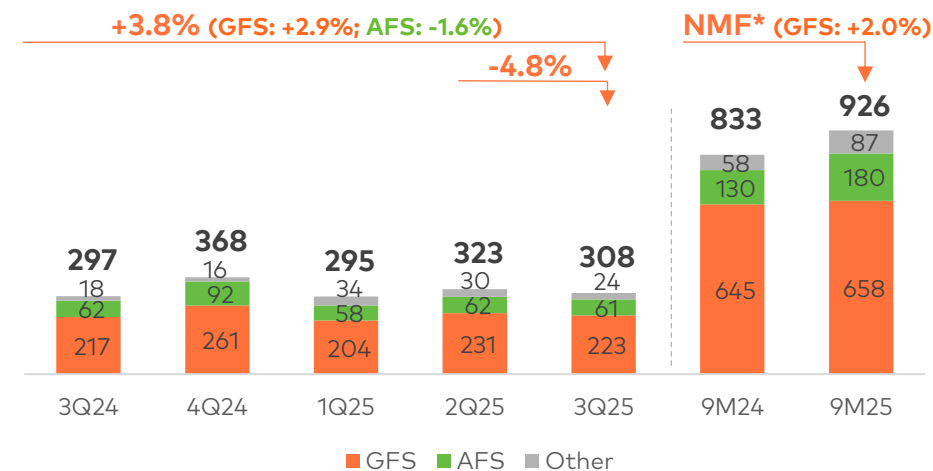


- Growth in operating income was driven by net interest income generation across our core markets, fuelled by robust loan book growth and supported by a stable net interest margin at the Group level.
- Net non-interest income was muted on a y-o-y basis, attributable to lower net foreign currency gains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

Net interest income



Net non-interest income

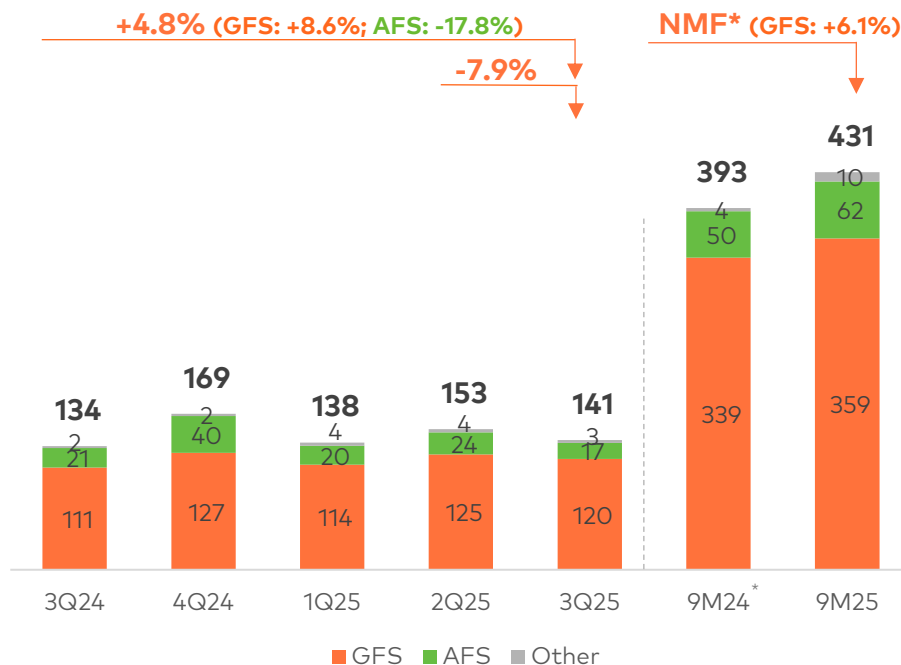


*AFS's and hence the Group's consolidated income statement figures for the nine months of 2024 (9M24) is not fully representative of AFS's nine-month performance, as Ameriabank's income statement was consolidated into the Group from 1 April 2024. Therefore, 9M25 vs 9M24 comparison is not meaningful.

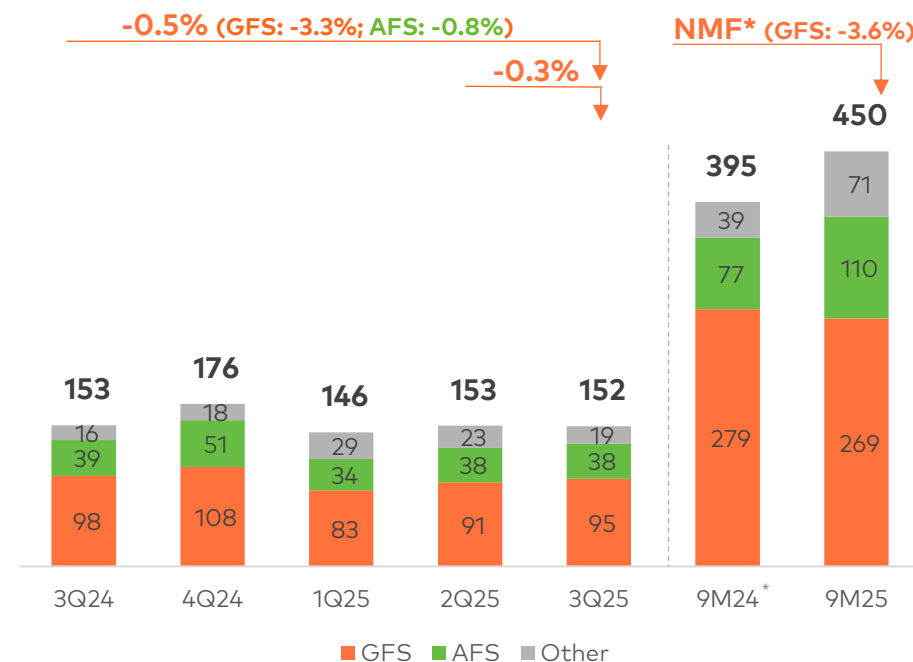
Non-interest income growth subdued but remains a key focus

All currency data are in GEL m unless otherwise stated

Net fee & commission income



Net foreign currency gain



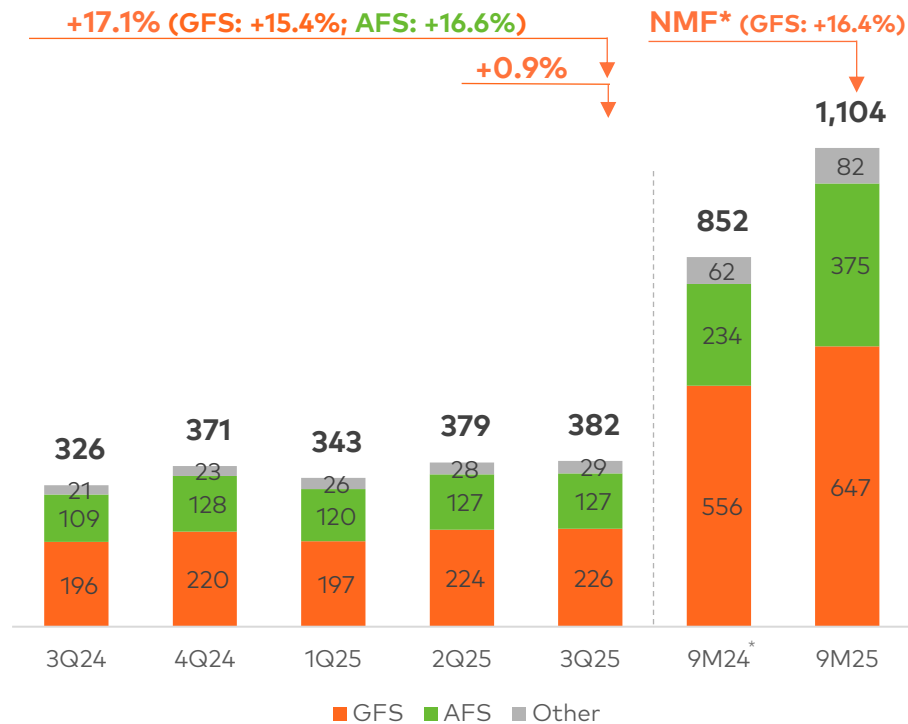
- At GFS, the net FX line is broadly flat y-o-y, mainly due to a relatively stable currency and increased market competition. On a q-o-q basis, subdued growth in net non-interest income was attributable to a decline in net fee and commission income, primarily from seasonal expenses for the 'PLUS birthday' 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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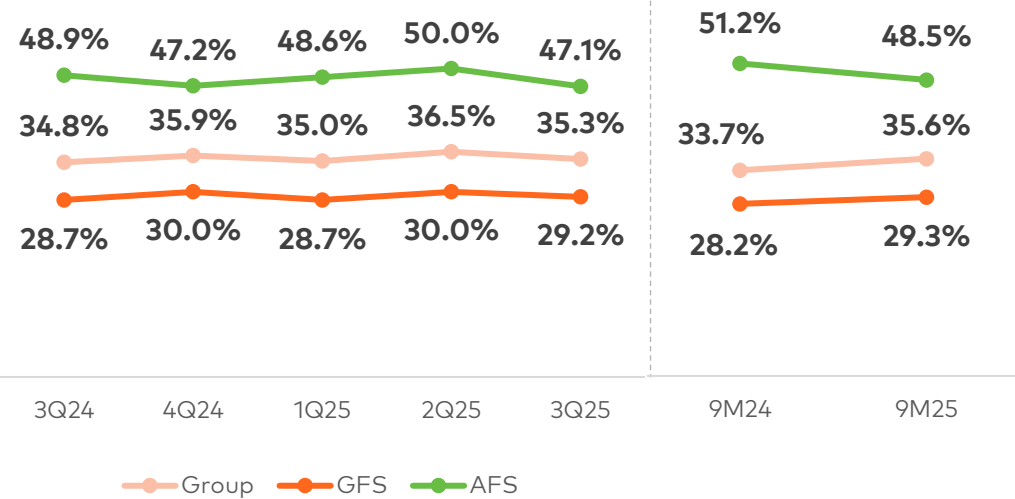
Investing in growth, while maintaining the focus on efficiency

All currency data are in GEL m unless otherwise stated

Operating expenses



Cost to income ratio



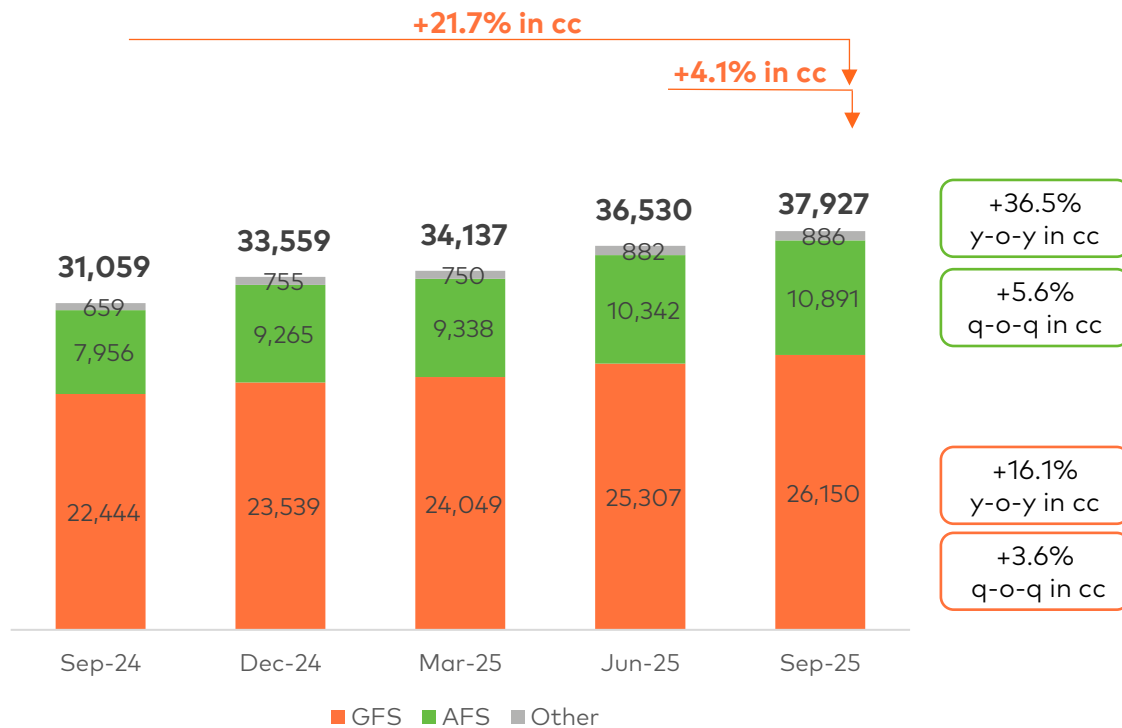
- At GFS, the y-o-y operating expense growth was primarily driven by higher staff costs, slightly offset by lower administrative expenses. Additionally, Bank of Georgia's contributions to the resolution fund, a requirement that began in 2025, in the amount of GEL 4.4m were posted again this quarter. 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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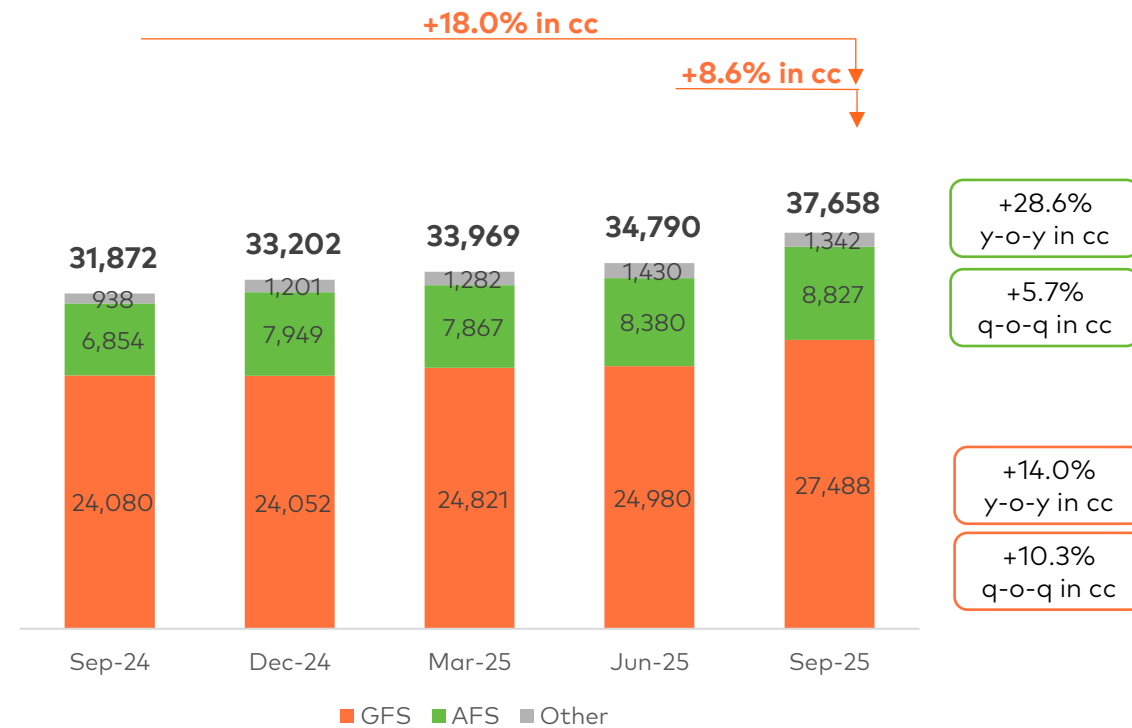
Strong and broad-based year-on-year loan and deposit growth

All currency data are in GEL m unless otherwise stated

Loan portfolio

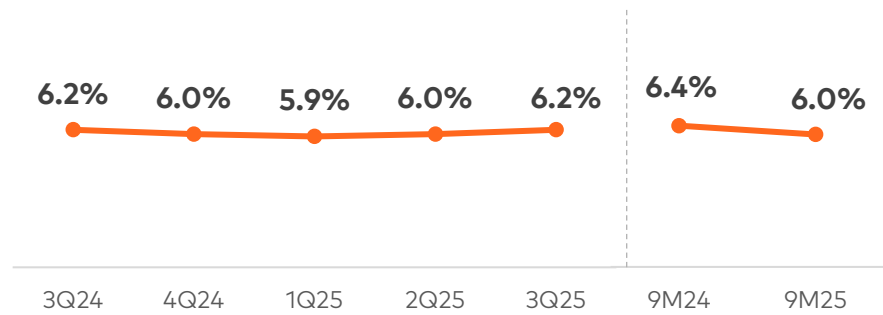


Deposit portfolio

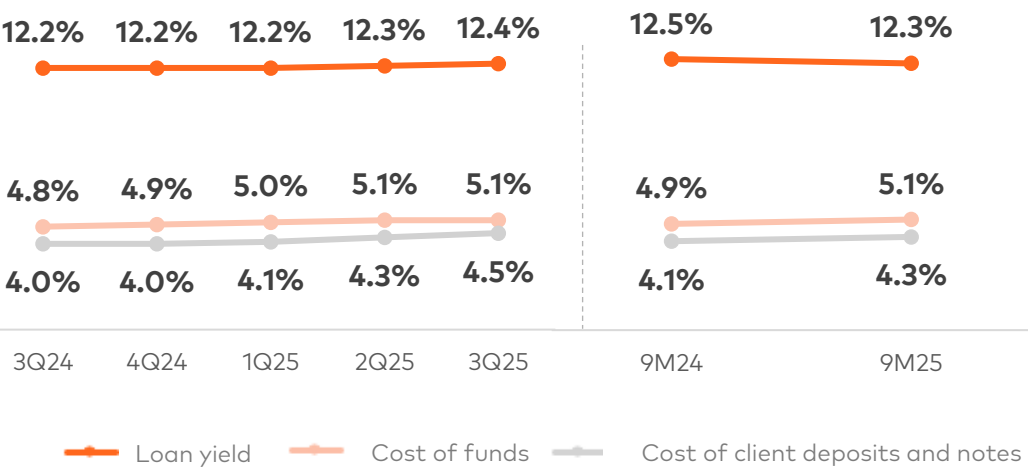


Net interest margin broadly stable

Net interest margin (Group)



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

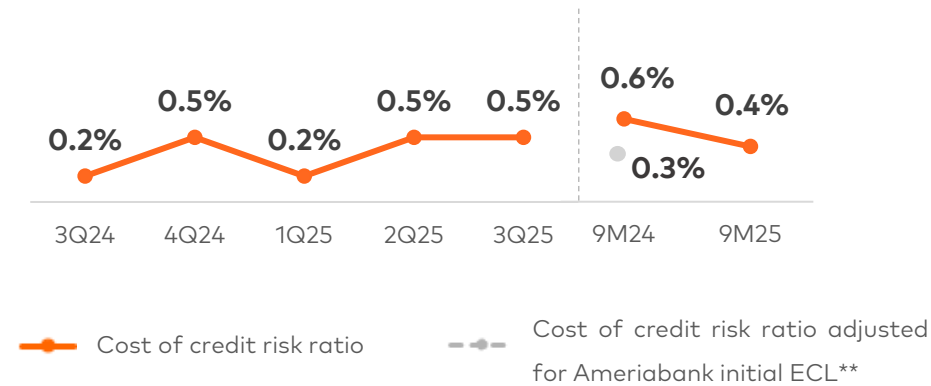


- At GFS, NIM stood at 6.2%, up 0.1 pp y-o-y and up 0.3 pp q-o-q. The q-o-q NIM expansion was driven by a higher loan yield and the growing share of loans in interest-earning assets.
- At AFS, NIM stood at 6.5% (6.7% in 3Q24 and 6.4% in 2Q25). On a y-o-y basis, a 0.1 pp increase in loan yield to 11.6% 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)*



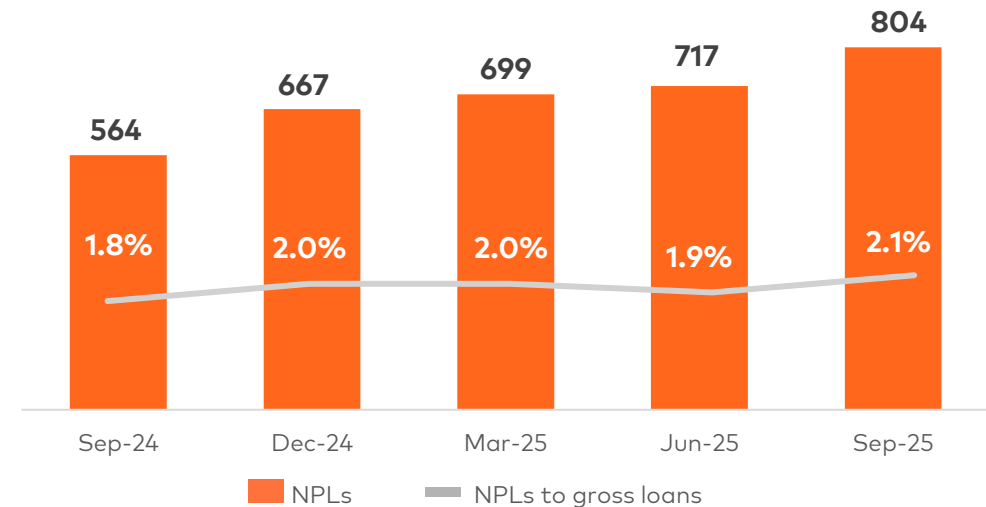
Loan portfolio quality (Group)

NPL coverage

71.4%	63.0%	59.3%	63.5%	64.4%
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NPL coverage adjusted for the discounted value of collateral

124.2%	119.6%	117.1%	119.2%	117.7%
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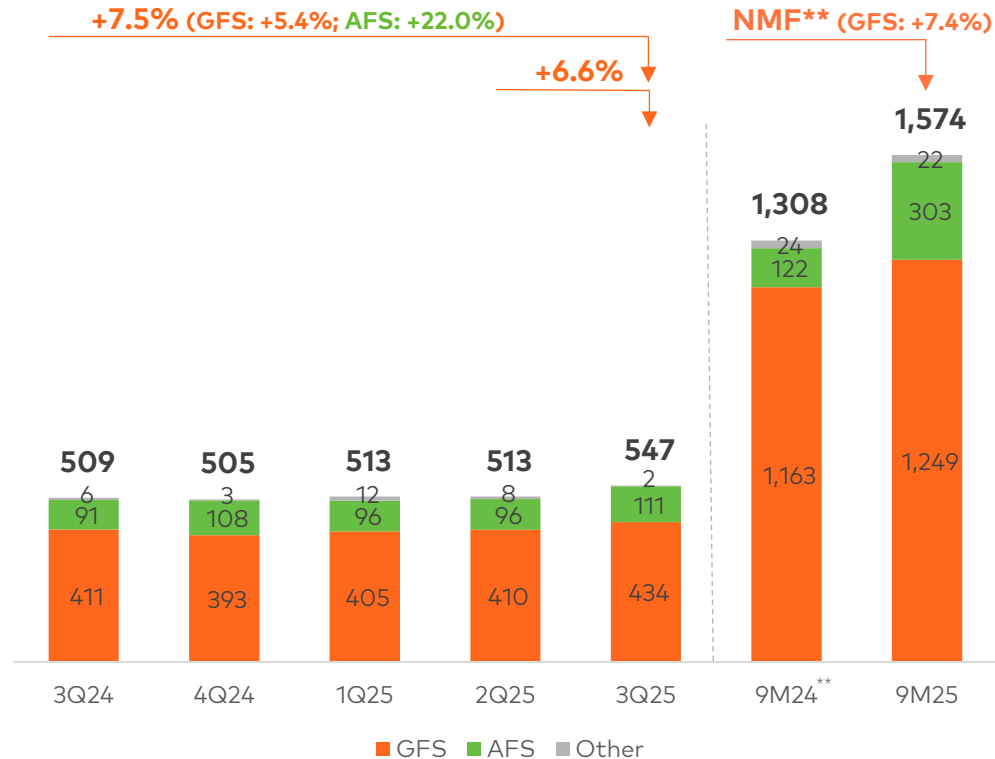
*In 9M24, the cost of credit risk ratio was adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.

** 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.

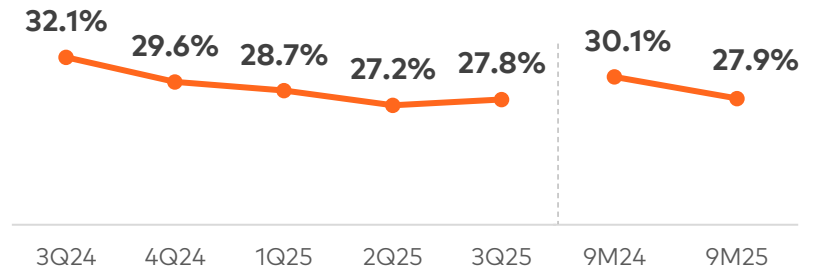
Maintaining robust profitability

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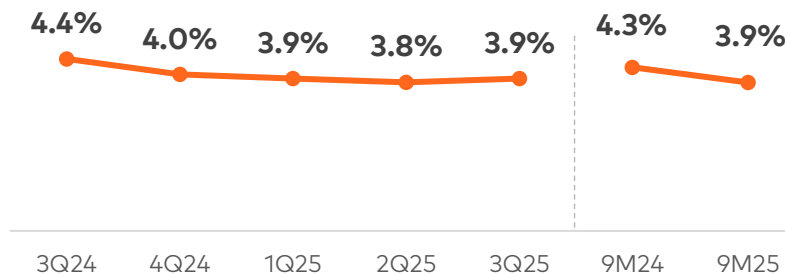
Profit (Group)*



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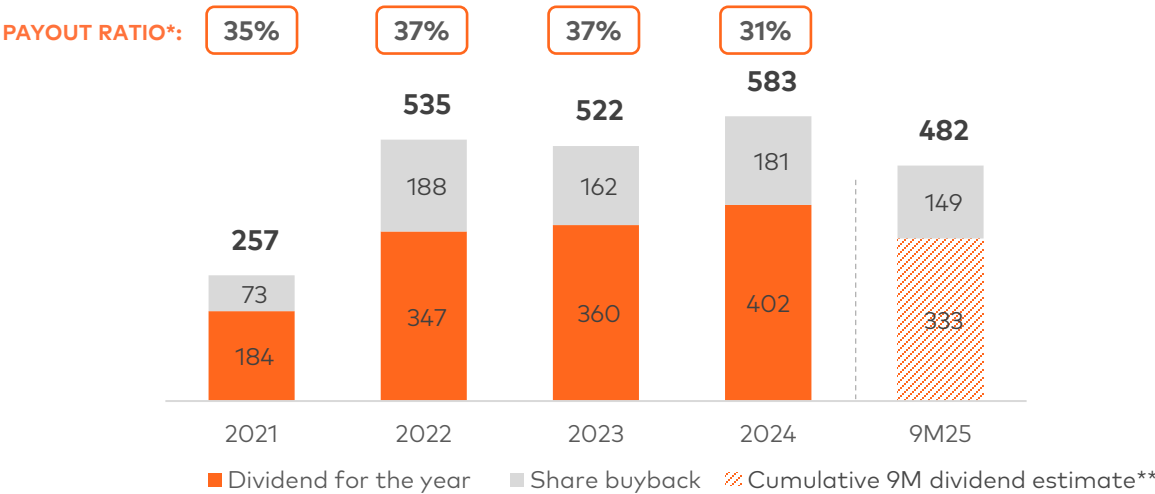
***For 9M24, ROAA and ROAE were adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.

Creating long-term shareholder value

Capital distribution

GEL millions

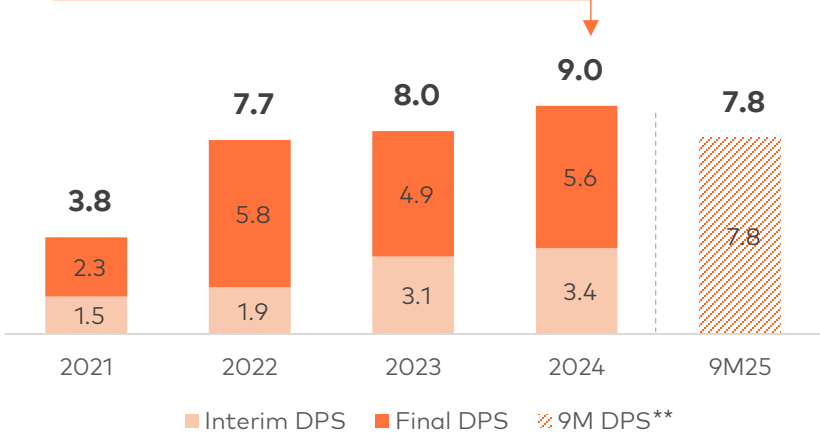
Target: 30-50% dividend and buyback payout ratio



Total dividend per share

GEL

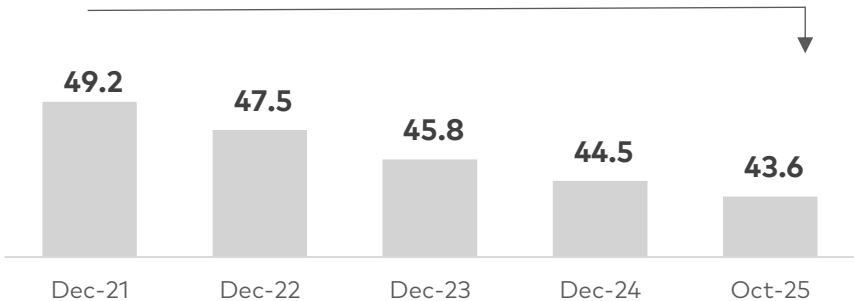
CAGR: +33.2%



Total shares outstanding

millions

-11.4%



- 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.

*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.

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

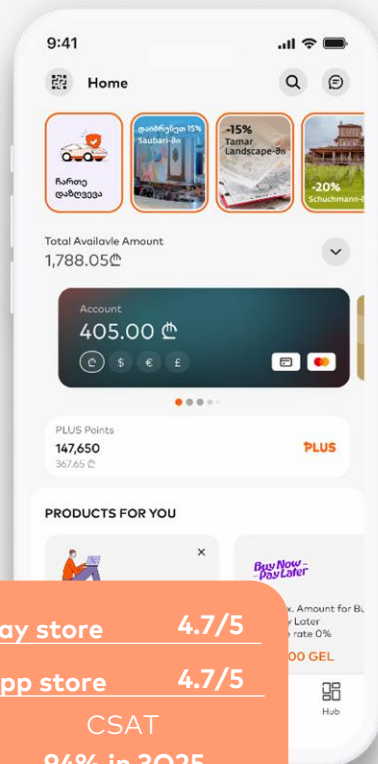
+14.7% y-o-y

1.7m



Our award-winning financial apps

Retail Financial SuperApp



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

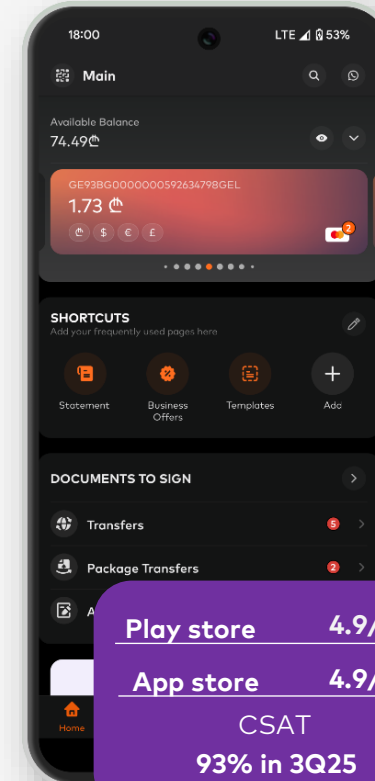
E2E unsecured loan; End to end smart loans; Pre-approved credit limits; Credit line management; E2E tender guarantee; Factoring; End-to-end deposit activation.

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.

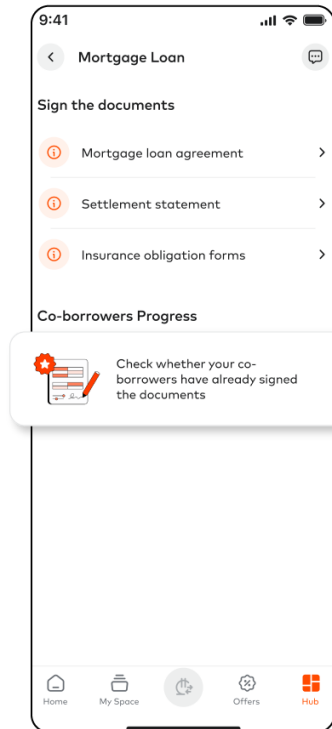
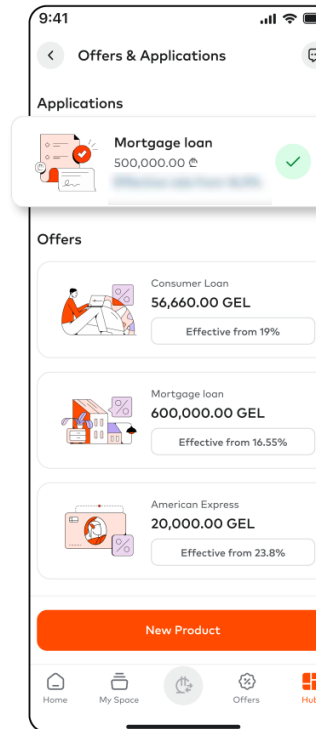
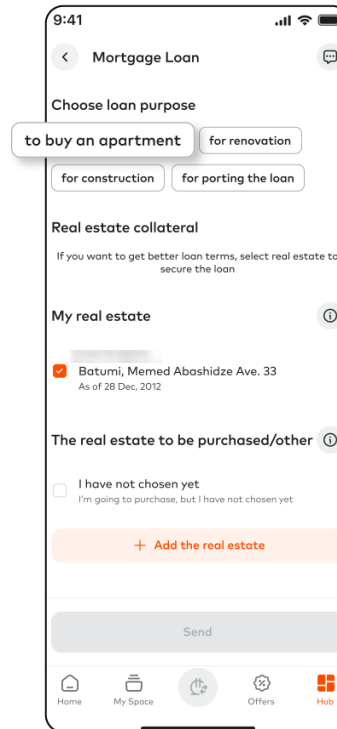
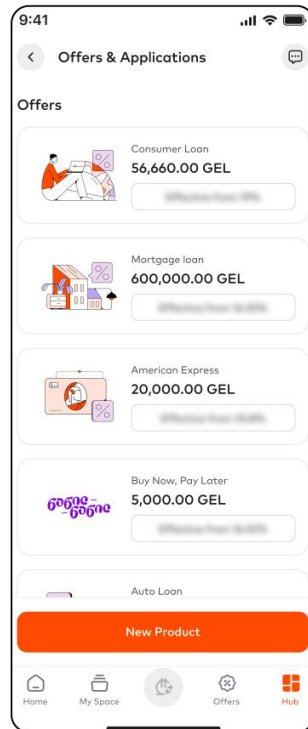


FOR THE SECOND CONSECUTIVE YEAR
**BANK OF GEORGIA HAS BEEN NAMED
THE WORLD'S BEST DIGITAL BANK**



Another innovation in the BOG App: a fully digital mortgage journey

- 1 Customer request**
Customers have two paths to start their mortgage: apply with a pre-approved credit limit (in which case, step 2 is skipped), or request one as they begin the process.
- 2 Digital pre-approval**
Automated income, liability and credit checks; limits reused where available.
- 3 Property & collateral selection**
Customer identifies the property to buy (via property code) and selects collateral (if applicable). Existing owned properties appear automatically from the National Registry.
- 4 Valuation & automated underwriting**
If needed, valuation is scheduled remotely. The system processes the case and generates a tailored loan offer.
- 5 Digital signing & remote registration**
Customer (and co-borrowers, if applicable) sign in-app. Property is registered remotely with the National Registry via a call.

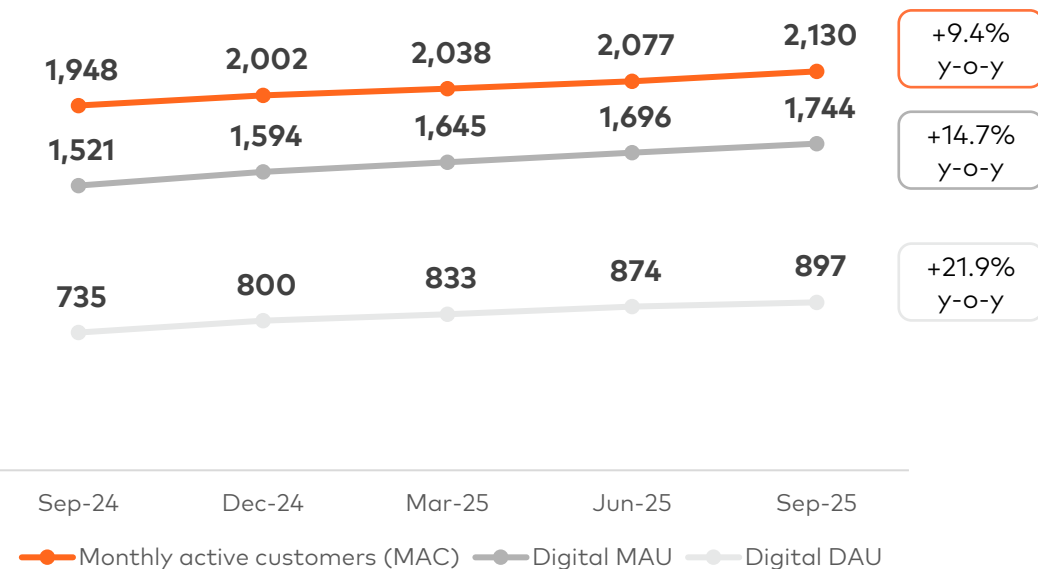


Continued growth in active and digitally engaged customers

Figures given for JSC Bank of Georgia standalone

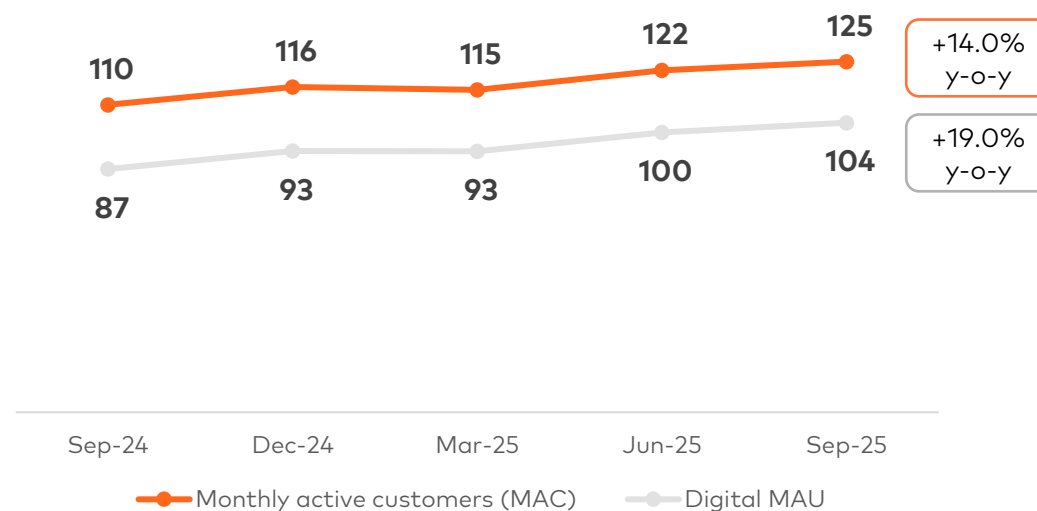
Monthly active customers (individuals)

thousands



Monthly active customers (businesses)

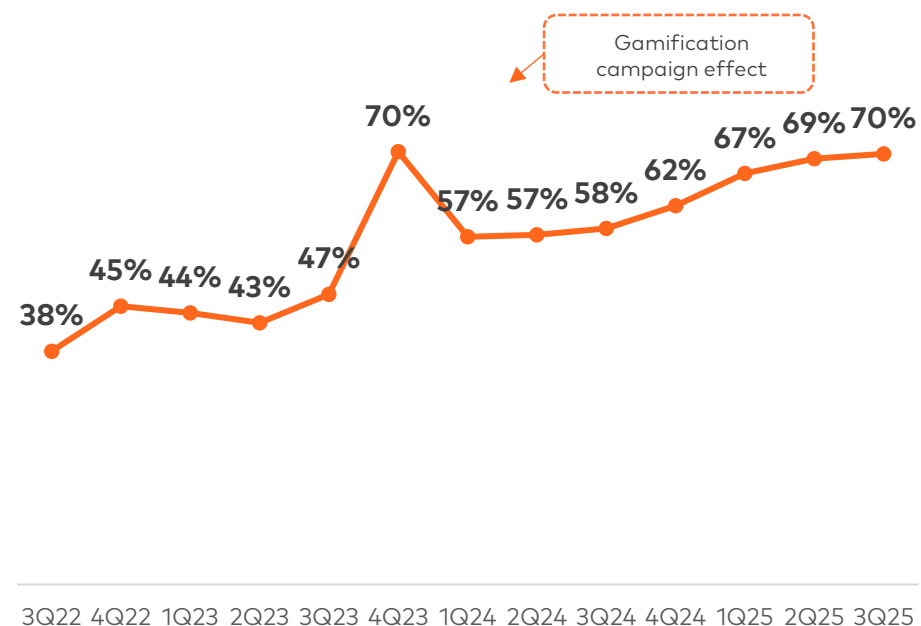
thousands



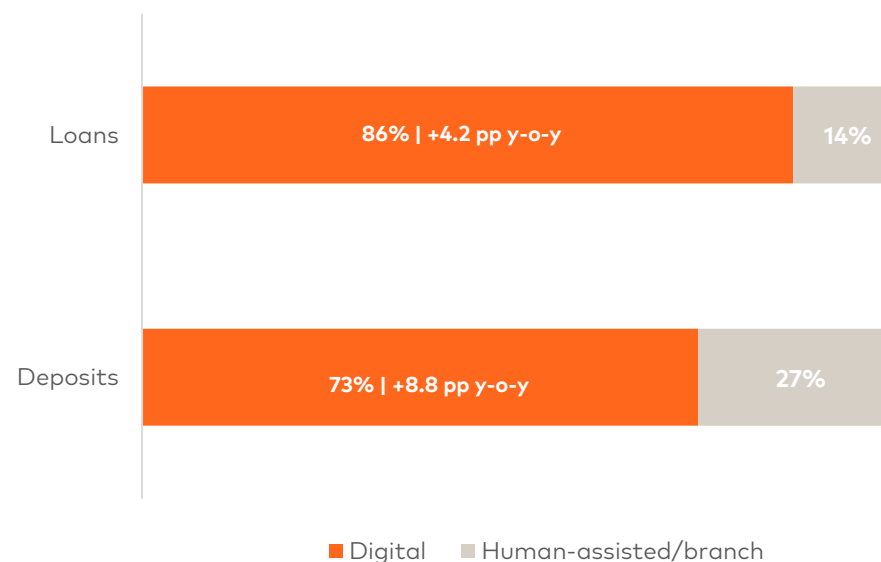
Focusing on increasing product sales in retail digital channels

Figures given for JSC Bank of Georgia standalone

Share of products sold digitally (Retail)



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

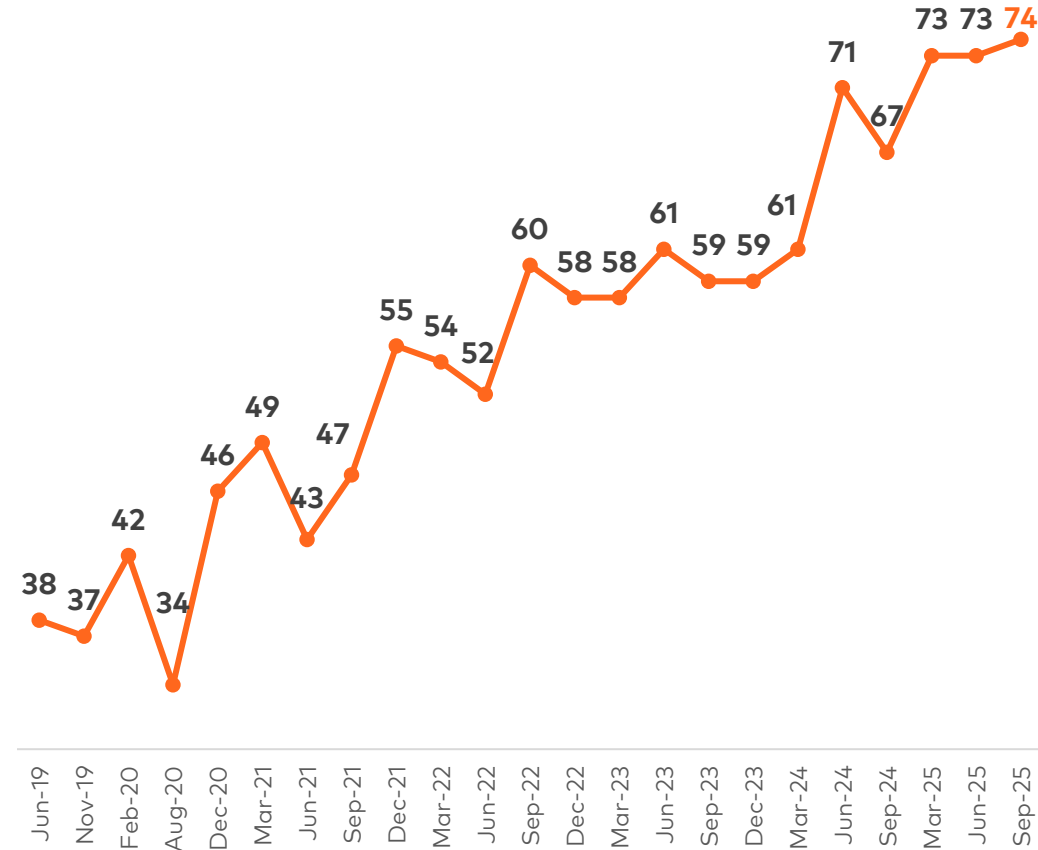


*Loan digital sales includes BNPL.

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



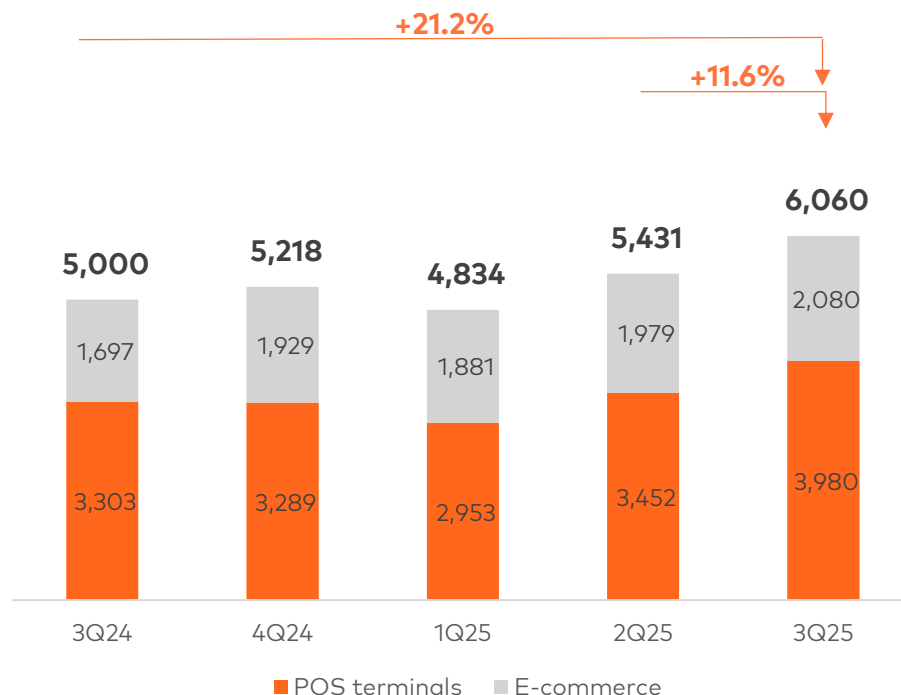
*Based on external research by IPM Georgia, surveying a random sample of customers with face-to-face interviews.

Payments business – our daily touchpoint with customers

Figures given for JSC Bank of Georgia standalone

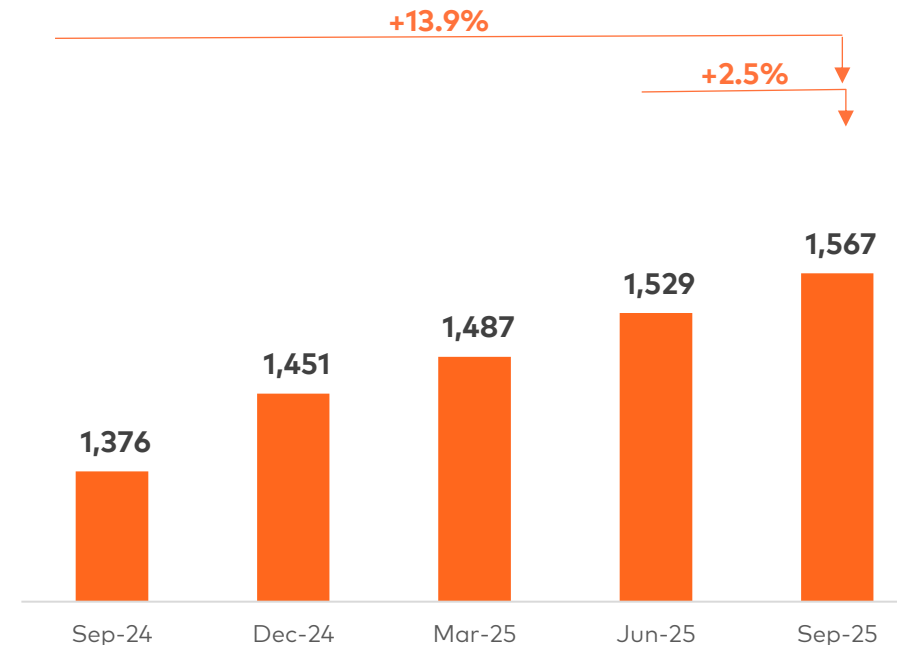
Acquiring - volume of payment transactions*

GEL millions



Issuing – payment MAU

thousands



56.2%

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

25.8K

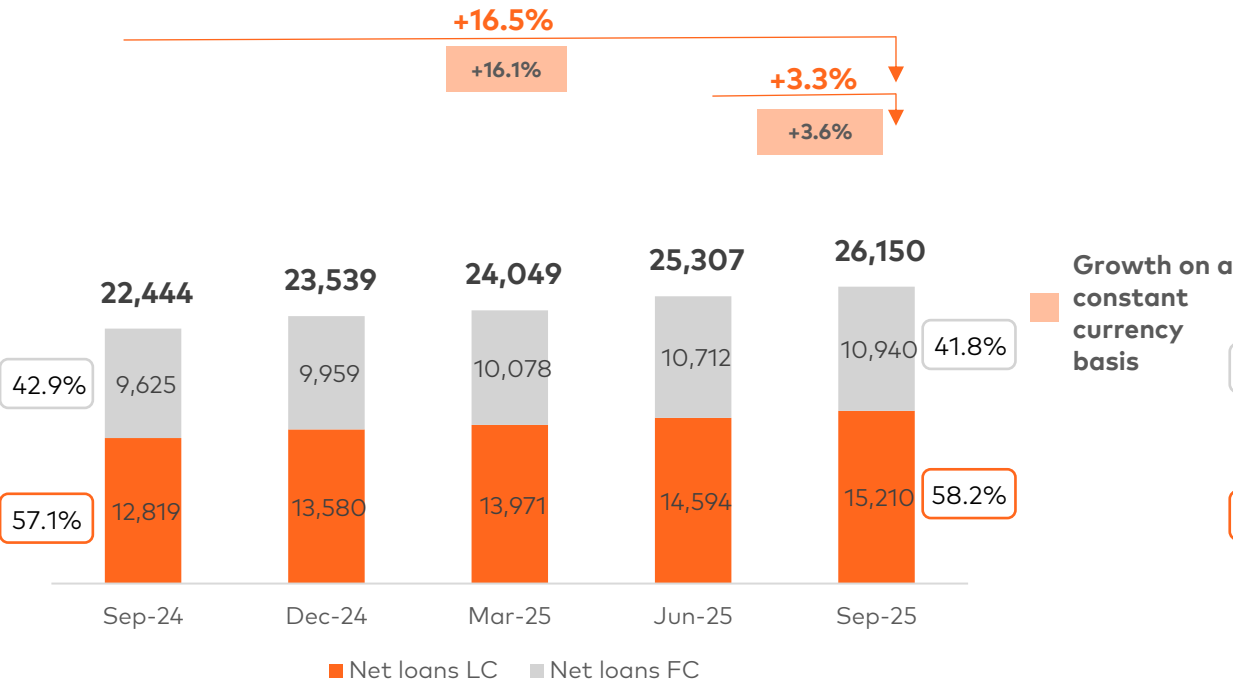
Active merchants
|Sep 2025 +16.4% YoY

* 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

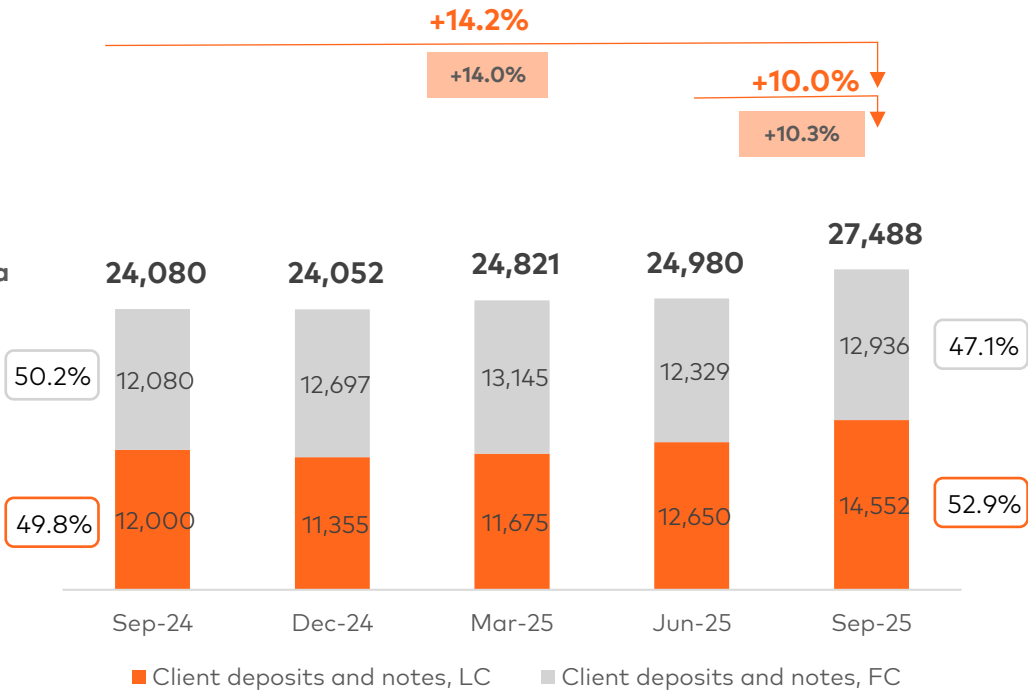
All currency data are in GEL m unless otherwise stated

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%.

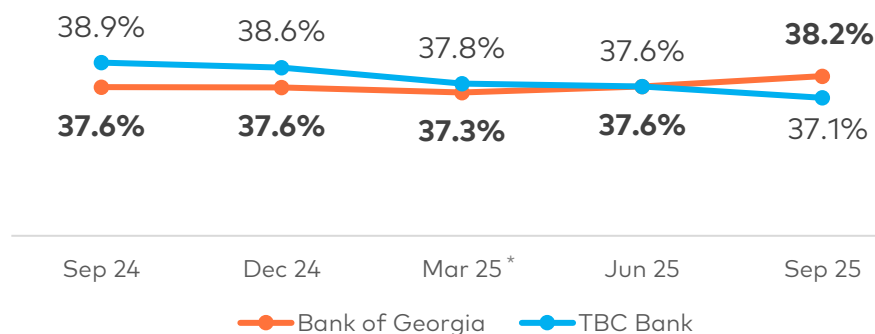
Deposit portfolio



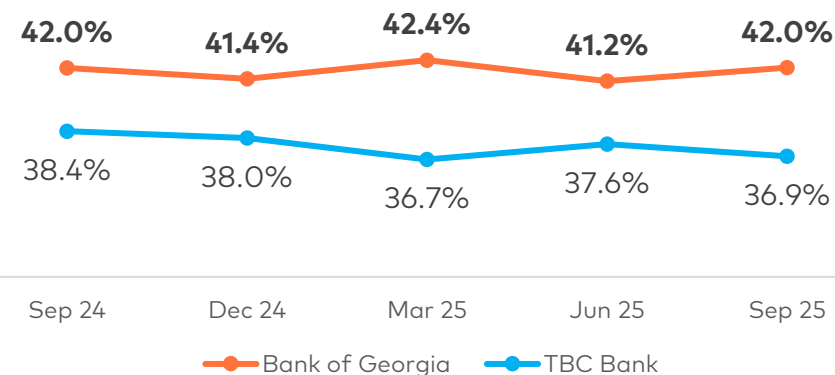
- The y-o-y growth in deposits was broad-based across business segments and deposit types. As at 30 September 2025, current & demand deposits and time deposits accounted for 53.0% and 47.0% of the total deposit portfolio, respectively. Retail Banking remained the key contributor to the y-o-y deposit 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.

Focusing on profitability while maintaining strong competitive positions in Georgia

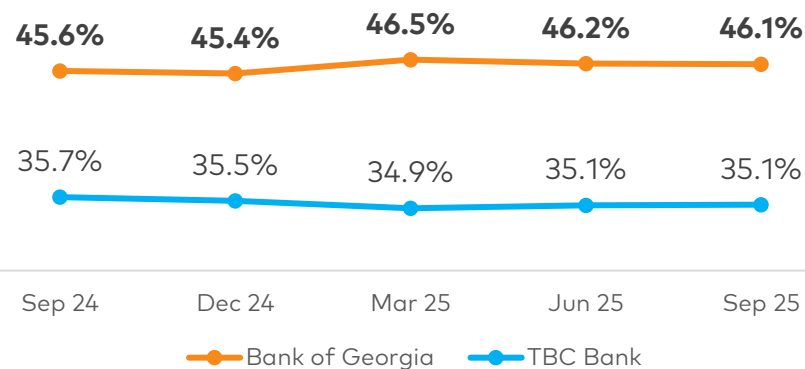
Market share – gross loans



Market share – customer deposits



Market share – deposits of individuals



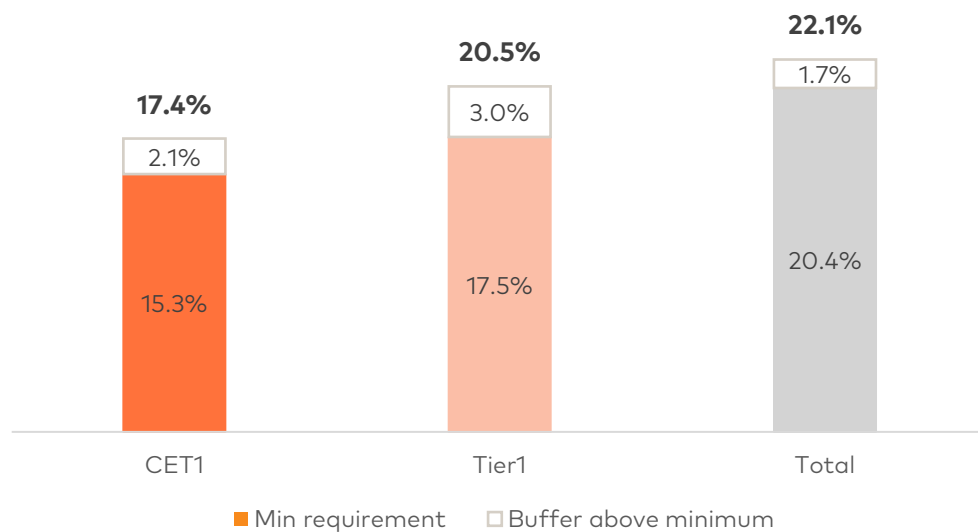
Market data based on standalone accounts as published by the National Bank of Georgia.

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

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

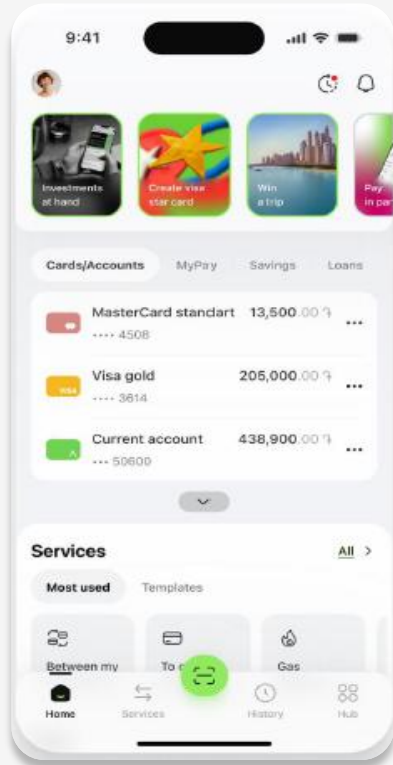
+62.7% y-o-y

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

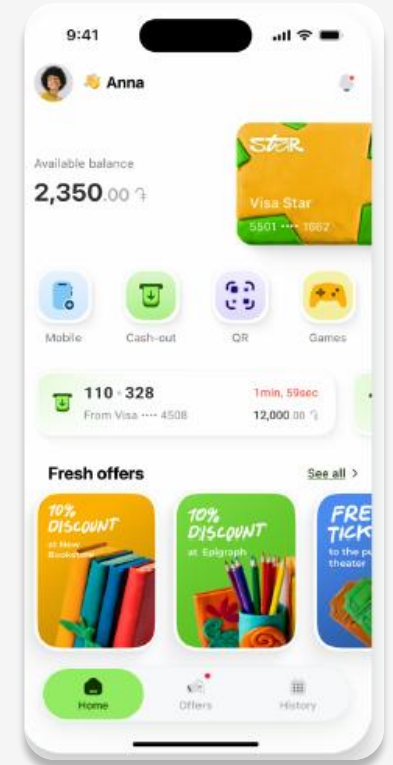
Mobile phone top-up; Money request; Video game replenishment; Card and QR payments; Apple Pay/Google Pay (for 13+); Cardless cash-out feature.

Parental controls

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

Fun & learning

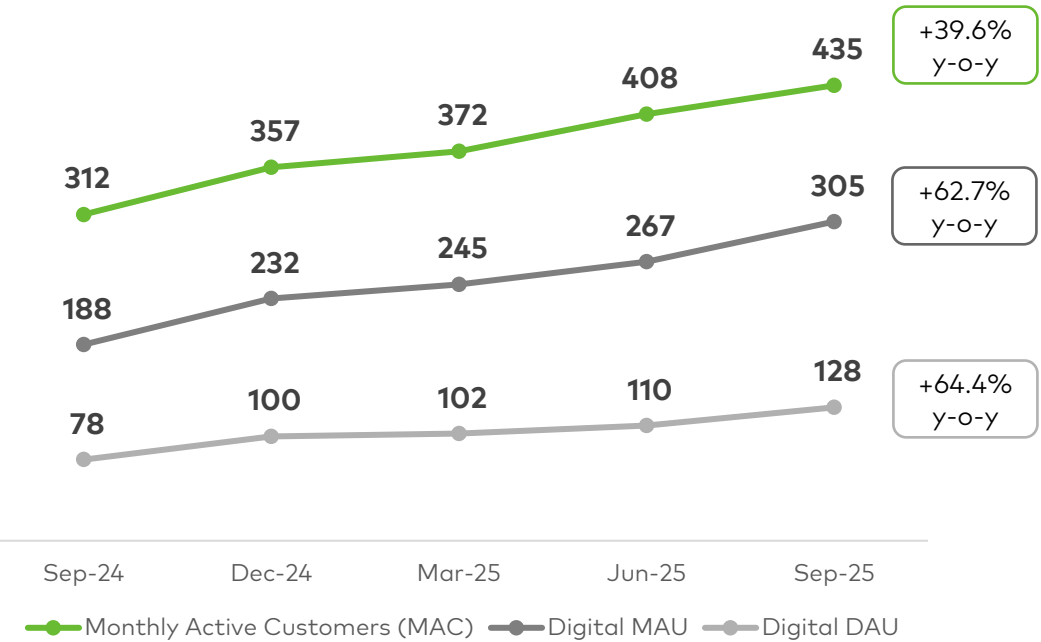
Engaging educational interface for kids' financial literacy underway: lessons on saving, topping-up, etc.



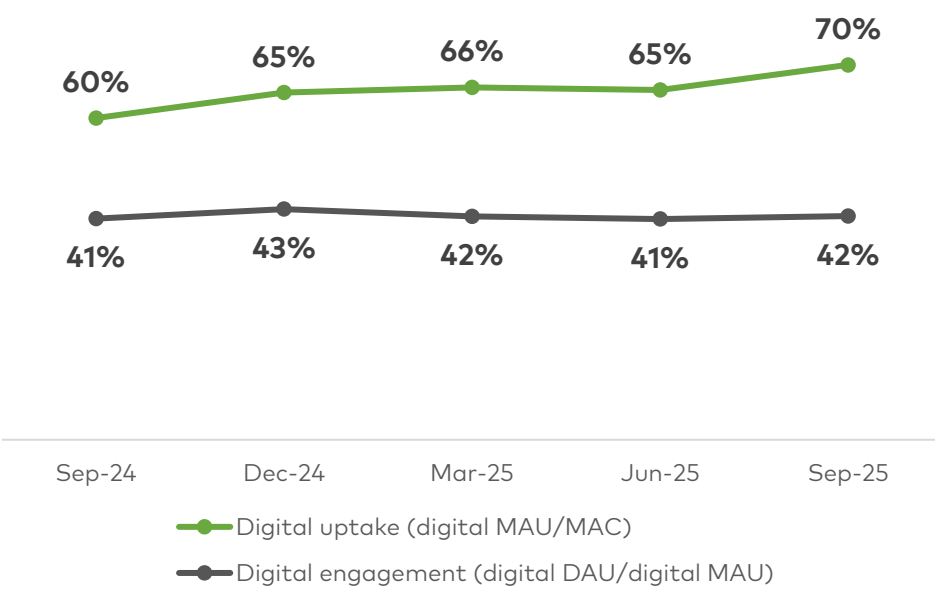
Digital momentum is fuelling growth potential

Monthly active customers (individuals)

thousands



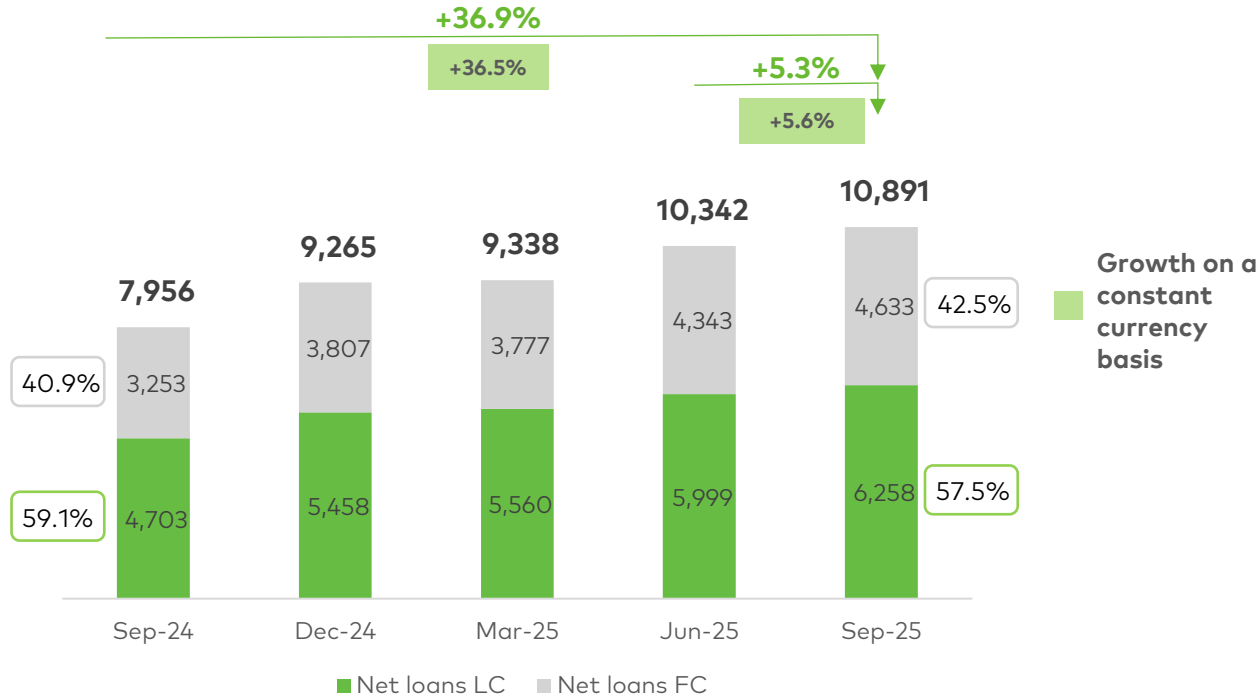
Digital engagement of active customers (individuals)



Armenian Financial Services – strong loan and deposit portfolio growth

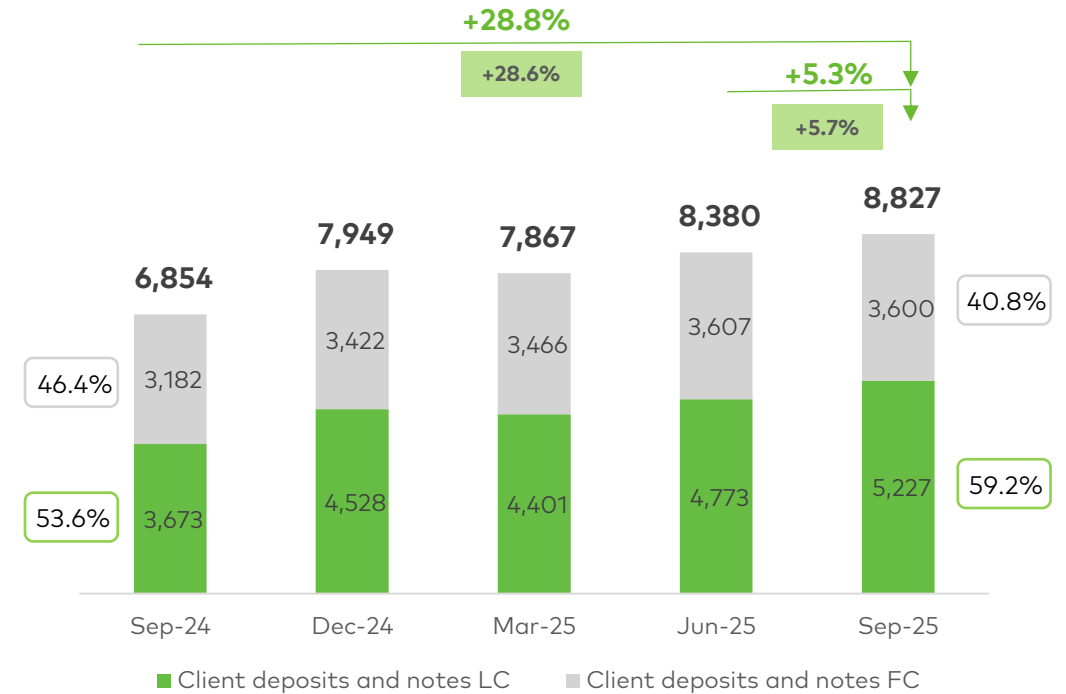
All currency data are in GEL m unless otherwise stated

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.

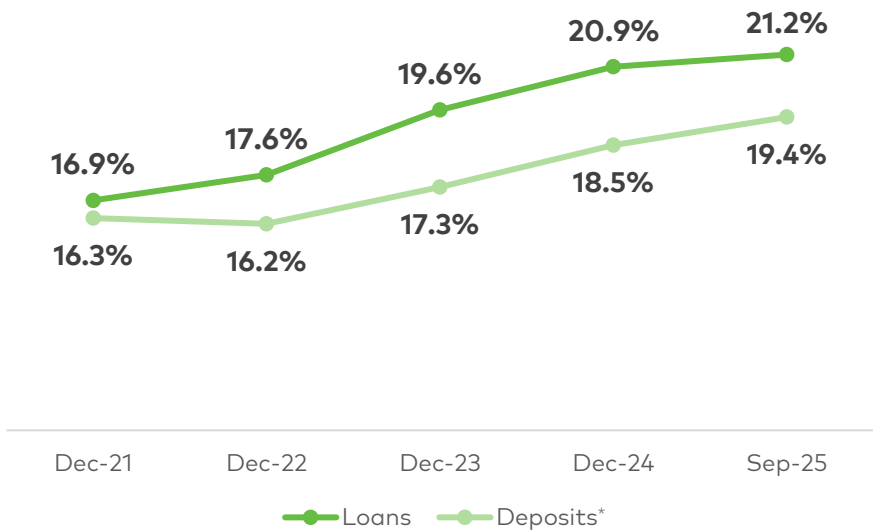
Deposit portfolio



- 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.

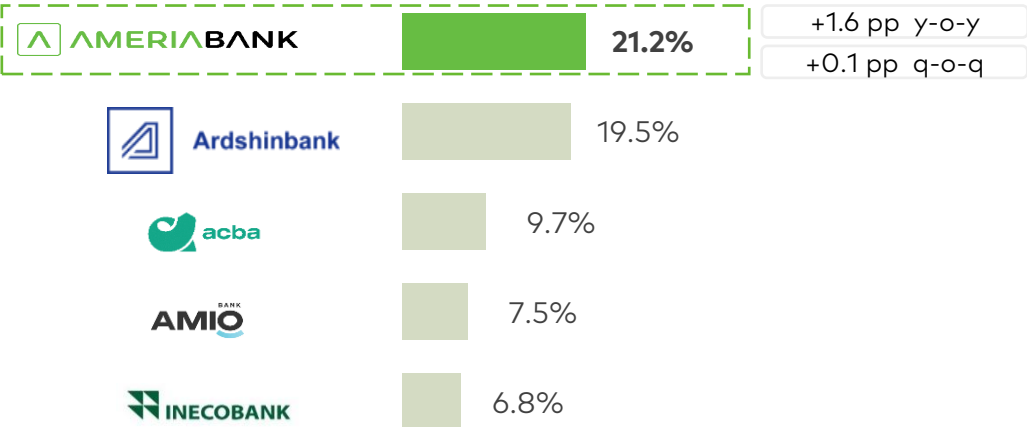
Ameriabank has a leading position in Armenia with further room for growth

Historical market share highlights

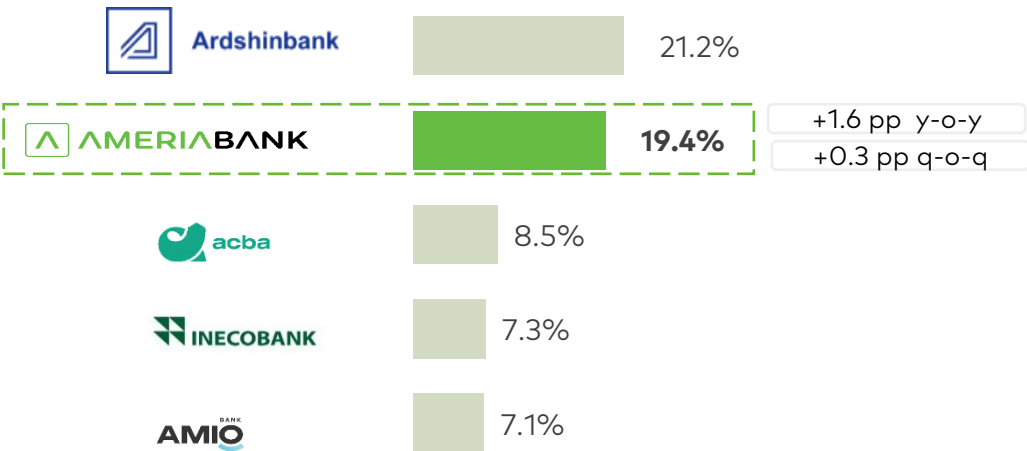


Source: Financial statement of respective banks.
* Including issued local bonds.

Loans market share, Sep-25



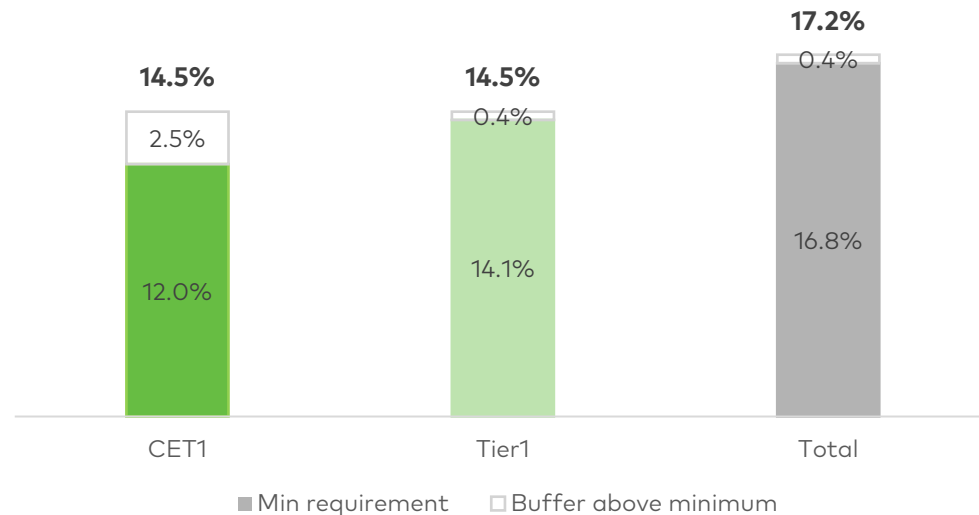
Deposits* market share, Sep-25



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.

Appendices

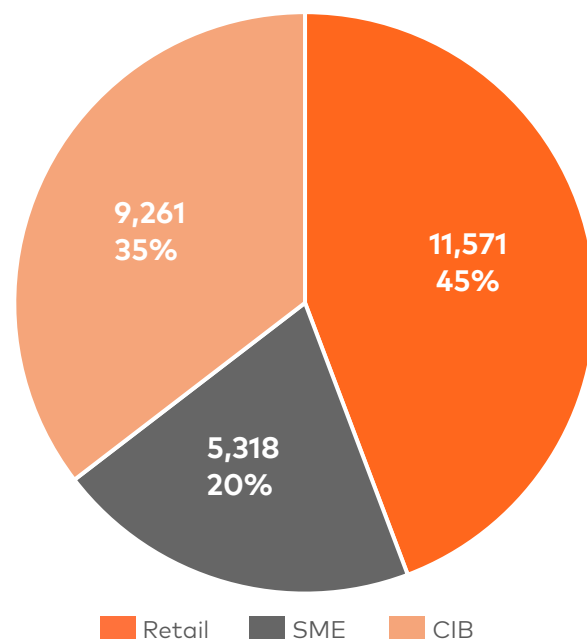
Georgian Financial Services' diversified portfolios

All currency data are in GEL m unless otherwise stated

Total net loans (GFS)

As at 30 September 2025

Net loans, finance lease and factoring receivables: **GEL 26,150m**

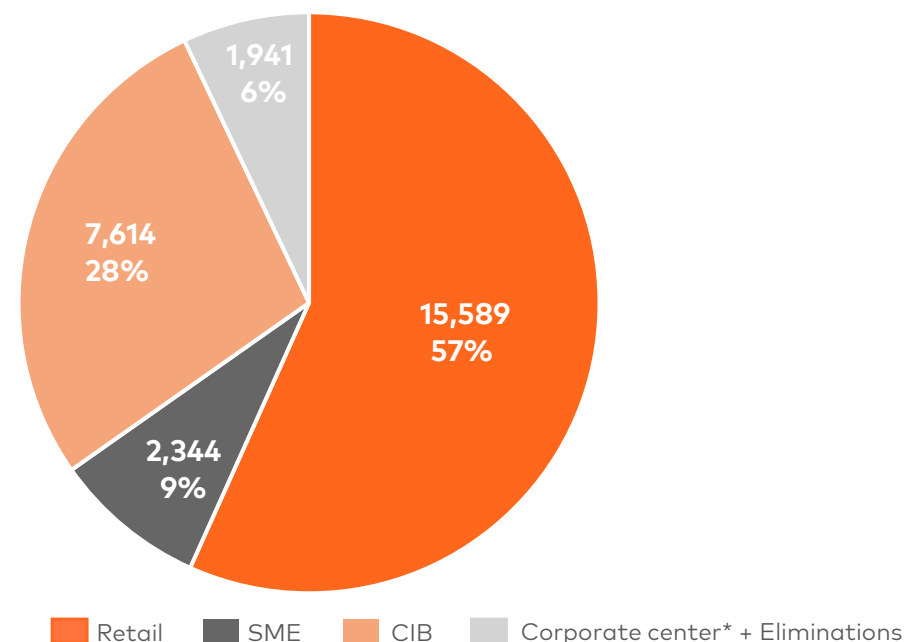


- Of the total net loans, finance lease, and factoring receivables attributable to the retail segment at GFS, 42.5% are classified as mortgages and 50.6% as consumer loans as at 30 September 2025.

Client deposits and notes (GFS)

As at 30 September 2025

Customer deposits and notes: **GEL 27,488m**



- As at 30 September 2025, current & demand deposits and time deposits accounted for 53.0% and 47.0% of the total deposit portfolio at GFS, respectively.

* The Corporate Center mostly comprises deposits held for the Ministry of Finance.

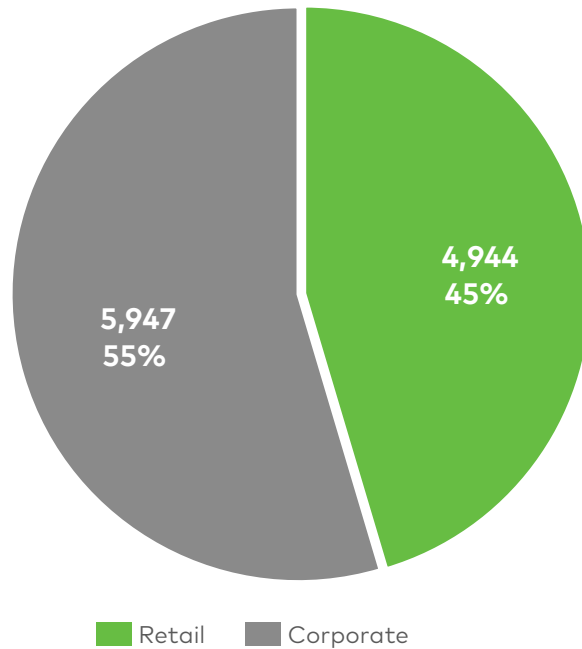
Armenian Financial Services' diversified portfolios

All currency data are in GEL m unless otherwise stated

Total net loans (AFS)

As at 30 September 2025

Net loans, finance lease and factoring receivables: **GEL 10,891m**

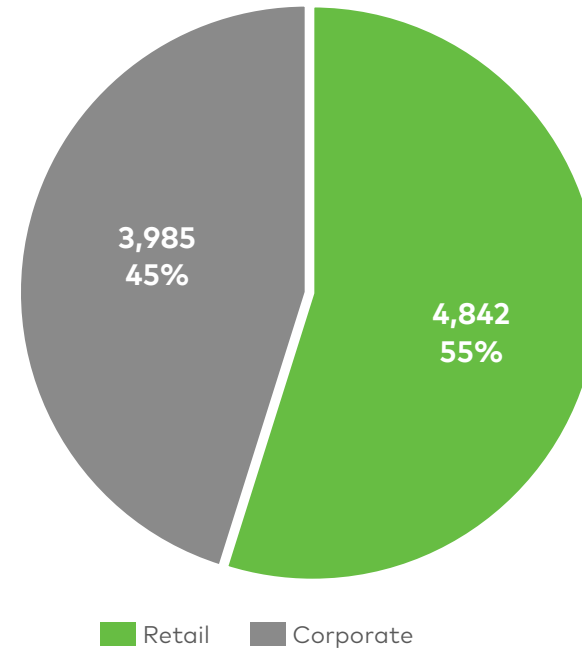


- Of the total net loans, finance lease, and factoring receivables attributable to the retail segment at AFS, 52.9% are classified as mortgages and 34.4% as consumer loans as at 30 September 2025.

Client deposits and notes (AFS)

As at 30 September 2025

Customer deposits and notes: **GEL 8,827m**



- As at 30 September 2025, current & demand deposits and time deposits accounted for 57.3% and 42.7% of the total deposit portfolio at AFS, respectively.

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

Borrowers and FX risk

% is given for Bank of Georgia standalone gross loan portfolios

	GEL loans (% of segment portfolio)	FC loans exposed to FX risk* (% of segment portfolio)	FC loans with no or minimal exposure to FX risk (% of segment portfolio)
Retail Banking	83.1%	13.0%	3.9%
Mortgages	29.9%	9.6%	2.5%
Consumer loans	52.9%	3.3%	1.3%
Other	0.2%	0.0%	0.0%
SME Banking	58.7%	38.7%	2.6%
Corporate Banking	26.9%	33.4%	39.8%
Total	58.2%	25.5%	16.3%

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

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

Top 20 shareholders*

30 September 2025

#	Shareholder Name	Ownership %
1	JSC Georgia Capital**	17.8
2	Blackrock	5.6
3	Dimensional Fund Advisors (DFA)	4.9
4	Vanguard	4.2
5	Directors'/Management's holding	3.5
6	JPMorgan Asset Management	3.4
7	PGGM	2.8
8	M&G Investment Management Ltd	2.8
9	Firebird Management LLC	1.9
10	Artemis Investment Management LLP	1.9
11	Prosperity Capital Management Ltd	1.7
12	American Century Investment Management Inc	1.5
13	Goldman Sachs	1.5
14	Norges Bank Investment Management	1.3
15	OLP Capital Management Ltd	1.3
16	Legal & General Investment Management Ltd	1.2
17	Allan Gray Ltd	1.2
18	Schroder	1.2
19	Abrdn	1.2
20	UBS	1.1
		62.1

* 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 September 2025



*** Includes the 17.8% shareholding of JSC Georgia Capital as it's fully owned by UK listed company, Georgia Capital PLC.

Board of Directors – governance that 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



Sulkhan Gvalia
Deputy CEO,
CFO



David Chkonia
Deputy CEO,
CRO



Etuna Iremadze
Deputy CEO,
Premium Banking



Zurab Kokosadze
Deputy CEO,
CIB



David Davitashvili
Deputy CEO,
Data & IT



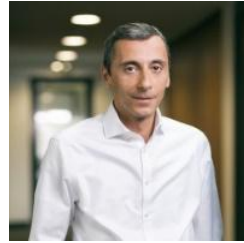
Levan Gomshiashvili
Deputy CEO,
Chief Marketing,
Digital & CX Officer



Sam Goodacre
Advisor to the CEO
(Lion Finance Group)



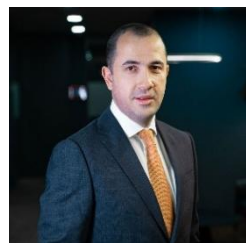
Ana Kostava
Deputy CEO,
Chief Legal Officer



Mikheil Gomarteli
Deputy CEO,
Strategic Projects
Direction



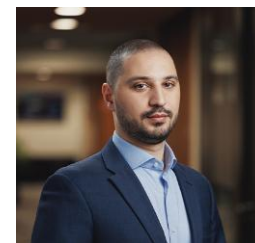
Giorgi Gureshidze
Head of Mass Retail
Banking



Tornike Kuprashvili
Head of SME
Banking



Nino Khorguani
Director of
Banking
Operations



Zurab Alpaizde
Director of
Infrastructure
Operations



**Elene
Okromchedlishvili**
Head of Human
Capital
Management



Nutsiko Gogilashvili
Head of International
Business
(Lion Finance Group)

Management at Ameriabank



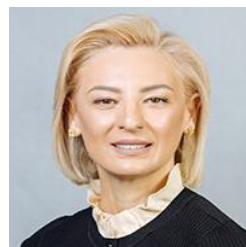
Andrew Mkrtchyan
Chairman



Artak Hanesyan
CEO



Hovhannes Toroyan
CFO



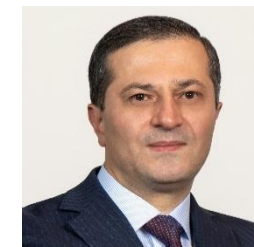
Armine Ghazaryan
Chief People &
Services Officer



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 Highlights

Largest green loan portfolio among Georgian banks.

One of the first banks globally to adopt IFRS S2 reporting.

First Georgian bank to offer services for visually impaired customers.

ESG scores from independent rating agencies

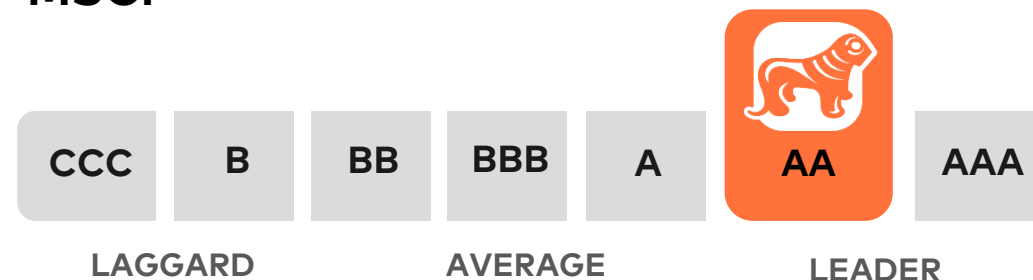
ISS*

Environment	2
Social	2
Governance	6

Sustainalytics – 16.2 (Low risk)

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 of September 2025.

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

Income statement highlights (Group)

GEL thousands	3Q25	3Q24	Change y-o-y	2Q25	Change q-o-q	9MQ25	9M24**	Change y-o-y
INCOME STATEMENT HIGHLIGHTS								
Net interest income	776,300	641,036	21.1%	715,845	8.4%	2,175,846	1,697,191	28.2%
Net fee and commission income	140,552	134,100	4.8%	152,615	-7.9%	431,239	392,564	9.9%
Net foreign currency gain	152,186	153,023	-0.5%	152,597	-0.3%	450,377	395,449	13.9%
Net other income	15,137	9,501	59.3%	18,077	-16.3%	44,499	45,406	-2.0%
Operating income	1,084,175	937,660	15.6%	1,039,134	4.3%	3,101,961	2,530,610	22.6%
Operating expenses	(382,227)	(326,434)	17.1%	(378,796)	0.9%	(1,103,916)	(852,293)	29.5%
Profit from associates	469	502	-6.6%	465	0.9%	1,205	978	23.2%
Operating income before cost of risk (2024: adjusted)	702,417	611,728	14.8%	660,803	6.3%	1,999,250	1,679,295*	19.1%
Cost of risk ***	(55,378)	(5,216)	NMF	(50,796)	9.0%	(133,087)	(116,111)	14.6%
Profit before income tax expense and one-off items (2024: adjusted)	647,039	606,512	6.7%	610,007	6.1%	1,866,163	1,563,184*	19.4%
Income tax expense	(99,843)	(97,259)	2.7%	(96,760)	3.2%	(292,656)	(254,876)	14.8%
Profit before one-off items	547,196	509,253	7.5%	513,247	6.6%	1,573,507	1,308,308*	20.3%
One-off items ****	-	-	-	-	-	-	669,465	NMF
Profit after one-off items	547,196	509,253	7.5%	513,247	6.6%	1,573,507	1,977,773	-20.4%
Basic earnings per share	12.75	11.71	8.9%	11.89	7.2%	36.45	45.12	-19.2%
Diluted earnings per share	12.58	11.49	9.5%	11.75	7.1%	35.99	44.29	-18.7%
Basic earnings per share adjusted for one-offs	12.75	11.71	8.9%	11.89	7.2%	36.45	29.80	22.3%
Diluted earnings per share adjusted for one-offs	12.58	11.49	9.5%	11.75	7.1%	35.99	29.25	23.0%

* This figure differs from the corresponding amount in the unaudited consolidated financial statements, as it excludes a one-off item of GEL 669.5m (see footnote ****) in 9M24, to better illustrate underlying performance.

** AFS's and hence the Group's consolidated profit 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.

*** 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.

**** 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.

Balance sheet highlights (Group)

GEL thousands

BALANCE SHEET HIGHLIGHTS

	Sep-25	Sep-24	Change y-o-y	Jun-25	Change q-o-q
Liquid assets	17,882,228	14,253,652	25.5%	16,333,288	9.5%
<i>Cash and cash equivalents</i>	5,049,905	3,413,286	47.9%	4,022,221	25.6%
<i>Amounts due from credit institutions</i>	3,125,753	2,560,821	22.1%	3,194,606	-2.2%
<i>Investment securities</i>	9,706,570	8,279,545	17.2%	9,116,461	6.5%
Loans to customers, finance lease and factoring receivables	37,927,219	31,058,958	22.1%	36,530,447	3.8%
Property and equipment	603,448	534,234	13.0%	578,502	4.3%
All remaining assets	1,718,290	1,518,584	13.2%	1,649,833	4.1%
Total assets	58,131,185	47,365,428	22.7%	55,092,070	5.5%
Client deposits and notes	37,657,572	31,872,416	18.2%	34,789,736	8.2%
Amounts owed to credit institutions	8,637,788	5,701,966	51.5%	8,927,118	-3.2%
<i>Borrowings from DFIs</i>	2,795,403	1,899,130	47.2%	2,918,362	-4.2%
<i>Short-term loans from the National Bank of Georgia</i>	2,146,297	1,166,526	84.0%	2,552,236	-15.9%
<i>Short-term loans from the Central Bank of Armenia</i>	143,168	164,993	-13.2%	142,743	0.3%
<i>Loans and deposits from commercial banks</i>	3,552,920	2,471,317	43.8%	3,313,777	7.2%
Debt securities issued	2,539,696	2,220,896	14.4%	2,445,652	3.8%
All remaining liabilities	1,398,612	1,038,608	34.7%	1,310,432	6.7%
Total liabilities	50,233,668	40,833,886	23.0%	47,472,938	5.8%
Total equity	7,897,517	6,531,542	20.9%	7,619,132	3.7%
Book value per share	184.46	150.46	22.6%	176.81	4.3%

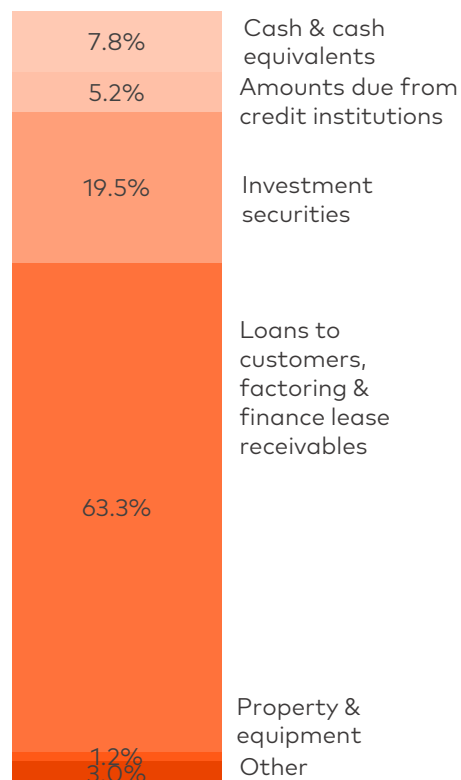
Balance sheet structure by core business divisions

All currency data are in GEL m unless otherwise stated

As at 30 September 2025

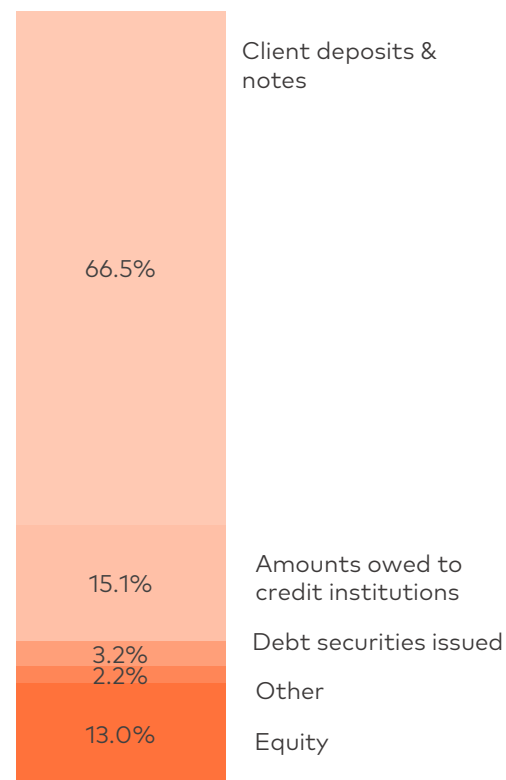
GFS

41,337



Total assets

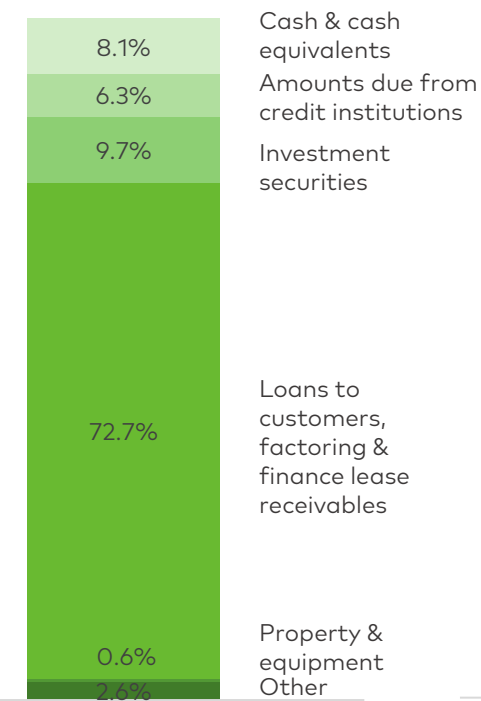
41,337



Total liabilities and equity

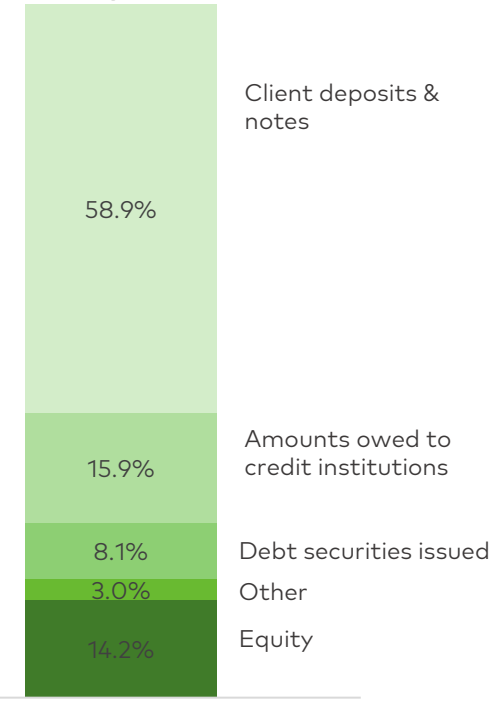
AFS

14,983



Total assets

14,983



Total liabilities and equity

Evolution of capital ratios during 3Q25



	30 Jun 2025	3Q25 profit	Business growth	Currency impact	Dividend payment	Tier 1 – Tier 2	30 Sep 2025	Minimum requirement (30 Sep 2025)	Buffer above min requirement	Potential impact of a 10% GEL devaluation
CET1 capital adequacy ratio	17.3%	1.4%	-0.2%	0.0%	-1.1%	0.0%	17.4%	15.3%	2.1%	-0.8%
Tier1 capital adequacy ratio	20.4%	1.4%	-0.2%	0.0%	-1.1%	0.0%	20.5%	17.5%	3.0%	-0.7%
Total capital adequacy ratio	21.8%	1.4%	-0.2%	0.0%	-1.1%	0.2%	22.1%	20.4%	1.7%	-0.6%



	30 Jun 2025	3Q25 profit	Business growth	Currency impact	Dividend payment	Regulatory deductions & other	30 Sep 2025	Minimum requirement (30 Sep 2025)	Buffer above min requirement	Potential impact of a 10% AMD devaluation
CET1 capital adequacy ratio	14.9%	0.6%	-1.0%	0.0%	0.0%	-0.01%	14.5%	12.0%	2.5%	-0.6%
Tier1 capital adequacy ratio	14.9%	0.6%	-1.0%	0.0%	0.0%	-0.01%	14.5%	14.1%	0.4%	-0.6%
Total capital adequacy ratio	16.9%	0.6%	-1.1%	0.0%	0.0%	0.07%	17.2%	16.8%	0.4%	-0.5%

Key ratios (Group)

KEY RATIOS

	3Q25	3Q24	2Q25	9M25	9M24
ROAA (adjusted for one-off items) ^{*,**}	3.9%	4.4%	3.8%	3.9%	4.3%
ROAE (adjusted for one-off items) ^{*,**}	27.8%	32.1%	27.2%	27.9%	30.1%
Net interest margin ^{**}	6.2%	6.2%	6.0%	6.0%	6.4%
Loan yield ^{**}	12.4%	12.2%	12.3%	12.3%	12.5%
Liquid assets yield ^{**}	5.2%	5.1%	5.0%	5.0%	5.2%
Cost of funds ^{**}	5.1%	4.8%	5.1%	5.1%	4.9%
Cost of client deposits and notes ^{**}	4.5%	4.0%	4.3%	4.3%	4.1%
Cost of amounts owed to credit Institutions ^{**}	7.1%	7.7%	7.4%	7.4%	8.1%
Cost of debt securities issued ^{**}	7.4%	7.4%	7.5%	7.5%	8.2%
Cost:income ratio	35.3%	34.8%	36.5%	35.6%	33.7%
NPLs to gross loans	2.1%	1.8%	1.9%	2.1%	1.8%
NPL coverage ratio	64.4%	71.4%	63.5%	64.4%	71.4%
NPL coverage ratio adjusted for the discounted value of collateral	117.7%	124.2%	119.2%	117.7%	124.2%
Cost of credit risk ratio ^{**,***}	0.5%	0.2%	0.5%	0.4%	0.6%

*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.

** For 9M24, ROAA, ROAE, 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.

*** 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.

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. Used when percentage changes are distorted by zero or missing comparatives, or when the resulting change is above 200 percent.

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

Get in touch

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