



LION FINANCE
GROUP

INVESTOR PRESENTATION

4Q24 & FY24 Performance

Unaudited Consolidated Results

25 February 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 2023 and 1H24 Results. No part of this document constitutes, or shall be taken to constitute, an invitation or inducement to invest in Lion Finance Group PLC or any other entity within the Group, and must not be relied upon in any way in connection with any investment decision. Lion Finance Group PLC and other entities within the Group undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this document should be construed as a profit forecast.

Who we are

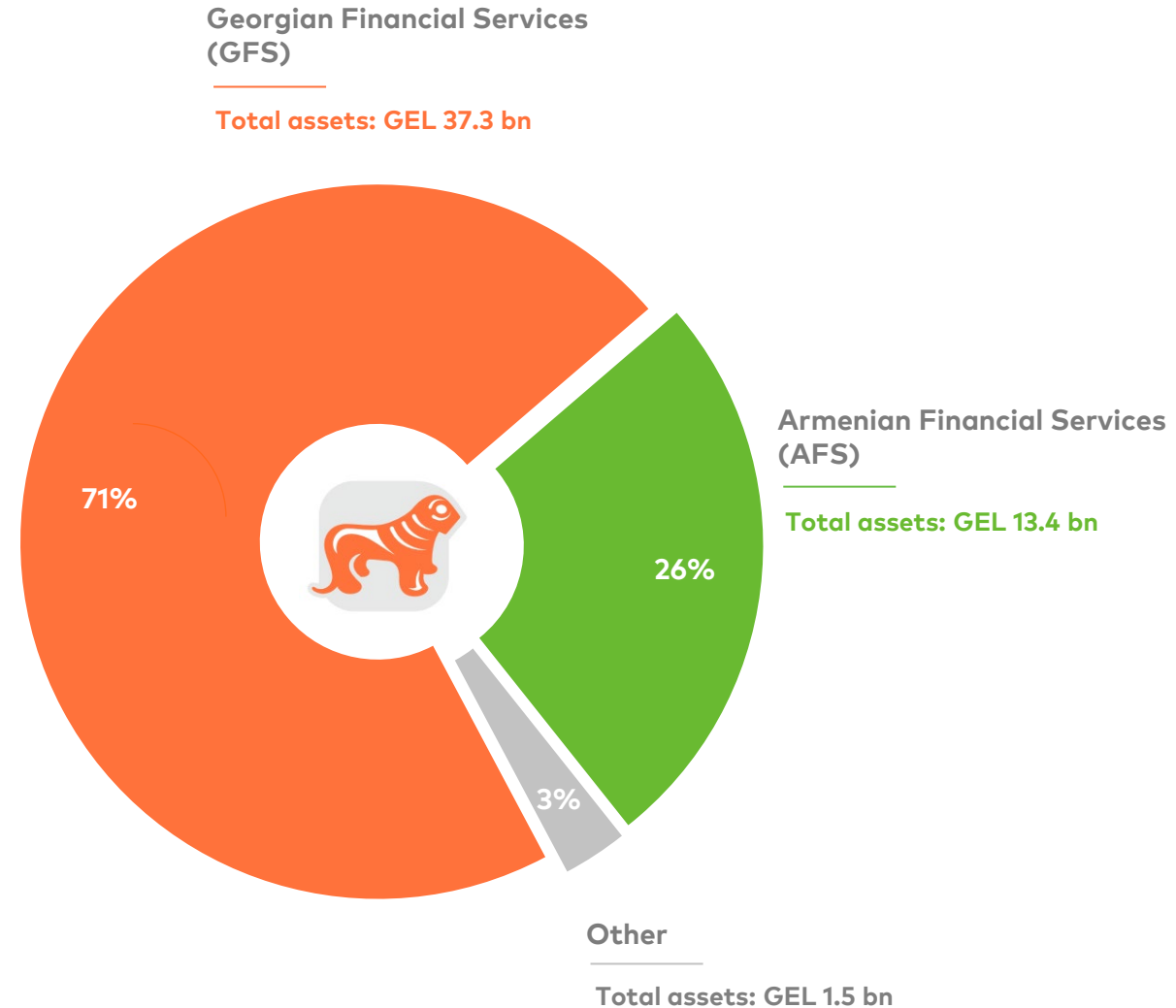
Operating leading, customer-focused, universal banks in Georgia and Armenia

Strong growth momentum underpinned by some of the fastest growing economies in EMEA

LSE listed FTSE250 holding company with diversified institutional investor base

Track record of high profitability and superior returns for shareholders

Highest standards of corporate governance and a strong focus on ESG



The Group hit record profit in FY24, driven by robust performance across its core business divisions

Group (consolidated)

FY24 highlights

Profit (adjusted)*

GEL 1.8Bn

+31.9% y-o-y

ROAE (adjusted)*

30.0%

Cost to income

34.3%

Cost of credit risk

0.5%



Georgian Financial Services (GFS)

FY24 operating income	GEL 2,703.7m	JSC Bank of Georgia	
FY24 profit	GEL 1,555.9m	Market share by total loans, Dec-24	37.6%
FY24 ROAE	33.5%	Digital MAU (retail), Dec-24	1.6m

Armenian Financial Services (AFS)

FY24 operating income	GEL 728.9m	Ameriabank CJSC	
FY24 profit (adjusted)*	GEL 230.2m	Market share by total loans, Dec-24	20.9%
FY24 ROAE (adjusted)*	20.6%	Digital MAU (retail), Dec-24	232k

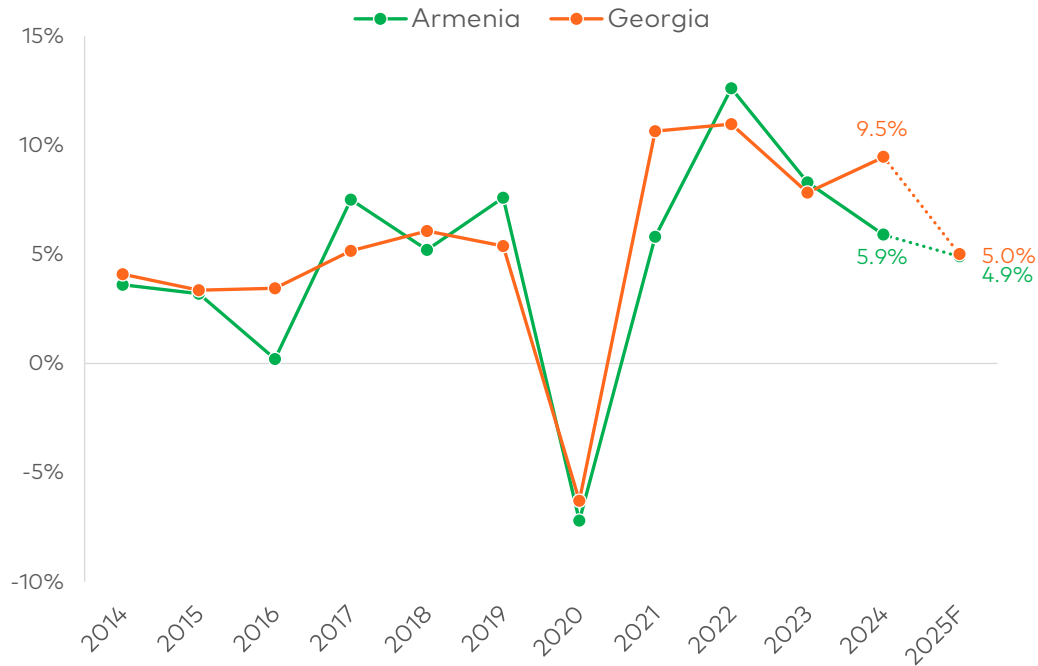
*In FY24, GEL 672.2m was recorded as a one-off item comprising a one-off gain on bargain purchase and acquisition-related costs in AFS. Operating income before cost of risk and subsequent lines in the income statement as well as ROAA and ROAE were adjusted for these one-off items. Group's FY24 unadjusted figures are as follows: Profit of GEL 2,485m, and ROAE of 41.2%.

Contents

- | MACROECONOMIC HIGHLIGHTS**
- | GROUP OVERVIEW AND STRATEGY
- | 4Q24 AND FY24 RESULTS
- | APPENDICES

Georgian and Armenian economies are expected to sustain steady growth rates, with ample room for expansion

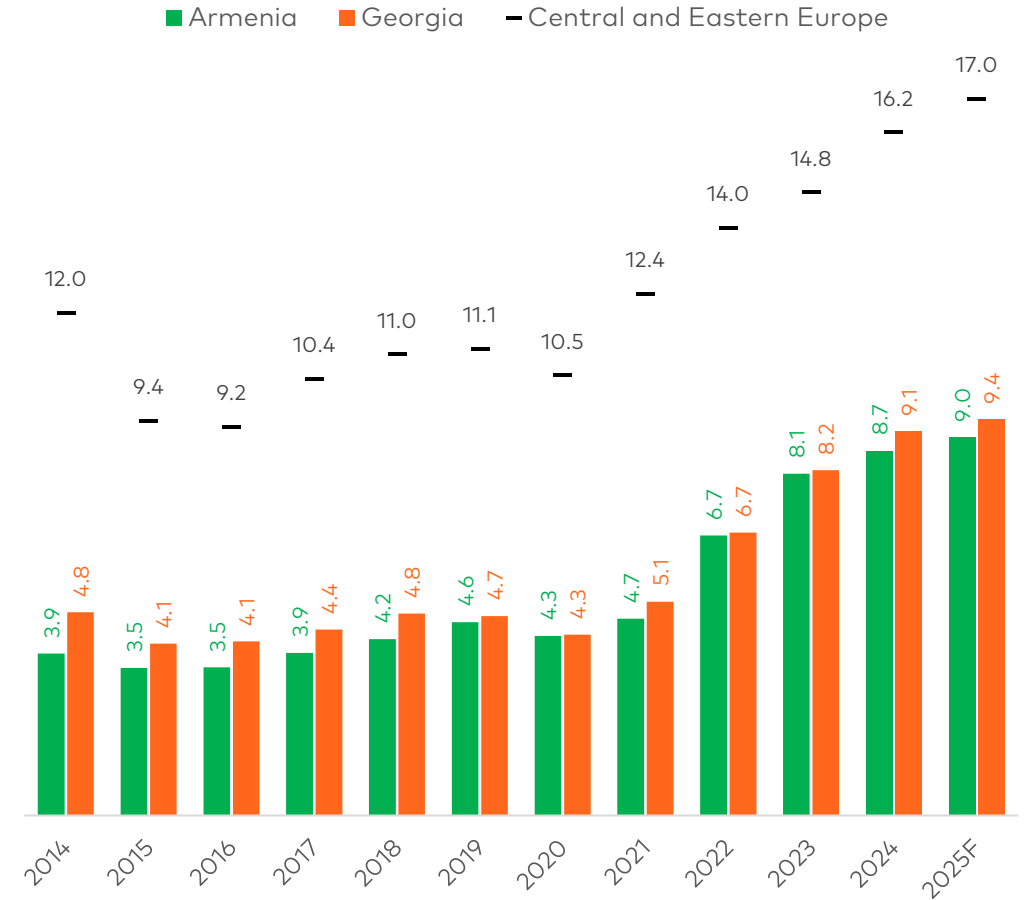
Real GDP growth, year-on-year



Quarterly real GDP growth (y-o-y change)				
	1Q24	2Q24	3Q24	4Q24
Georgia	8.7%	9.7%	11.0%	8.4%
Armenia	7.9%	7.3%	6.1%	3.7%

Source: Armstat, Geostat, IMF

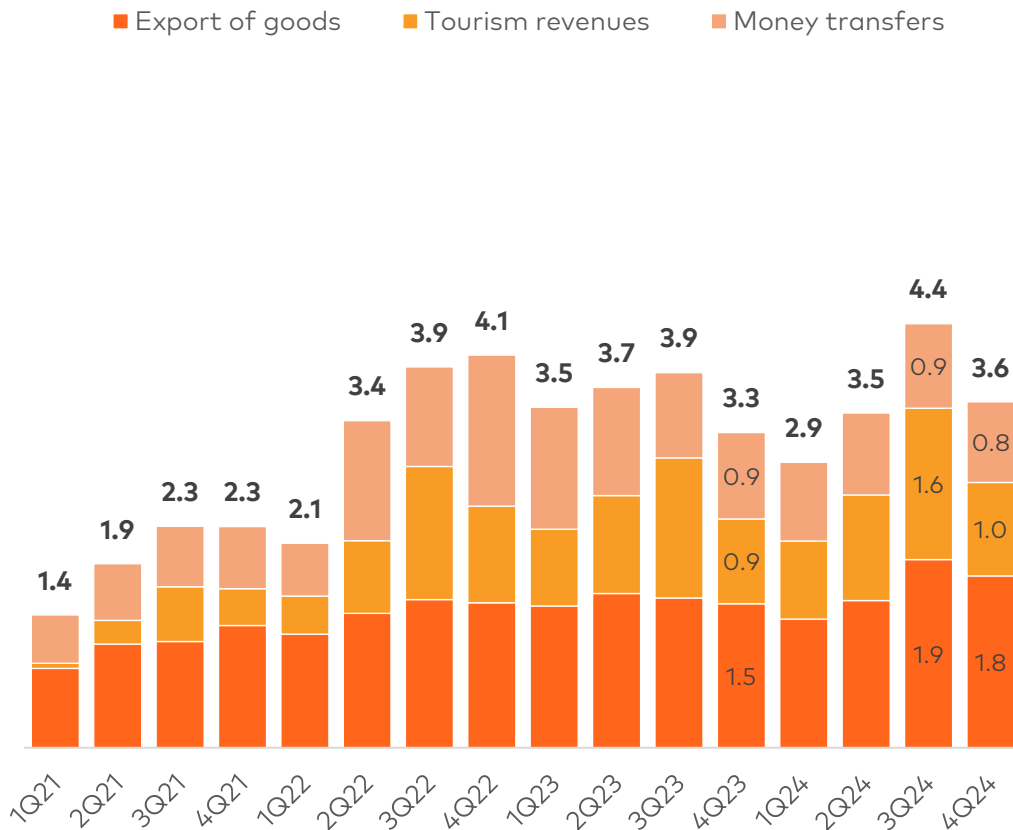
Nominal GDP per capita, US\$ '000



Source: Armstat, Geostat, IMF

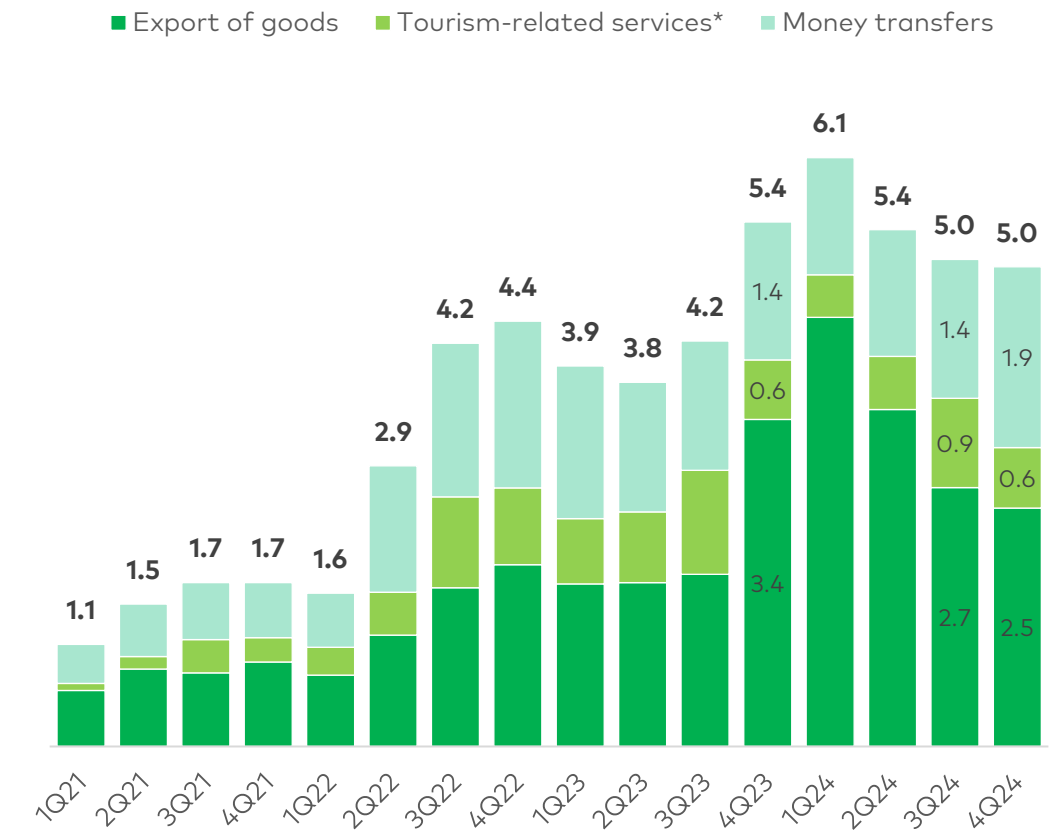
Resilient external sector inflows support growth and underpin local currency stability in Georgia and Armenia

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



Source: Geostat, NBG

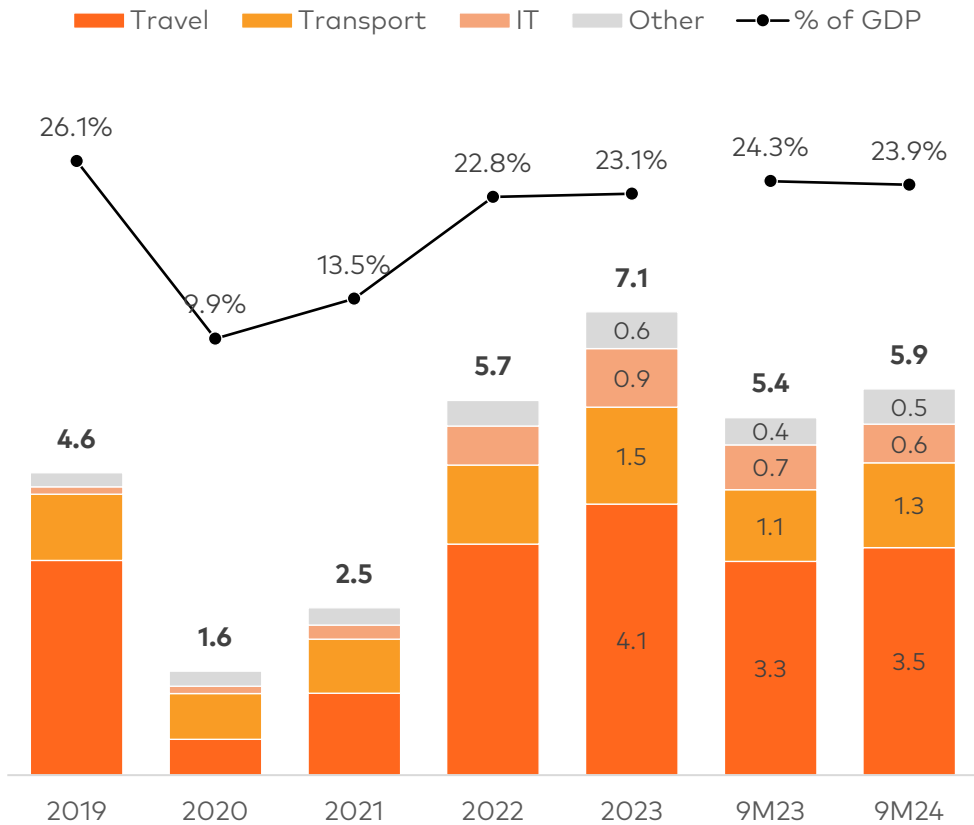
Main sources of external sector inflows in Armenia, US\$ bn



Source: Armstat, CBA
*Estimated value for 4Q24

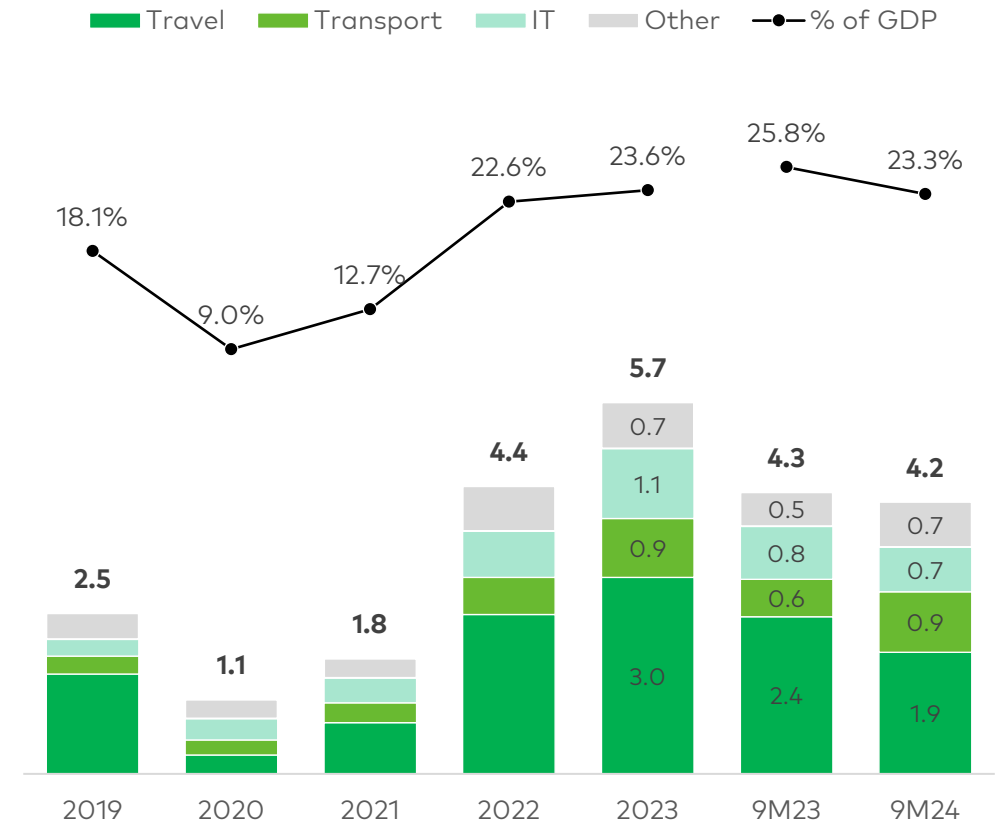
Service exports have become a resilient source of hard currency inflows in Georgia and Armenia, enhancing productivity and economic diversification

Export of services from Georgia, US\$ bn.



Source: NBG, Geostat

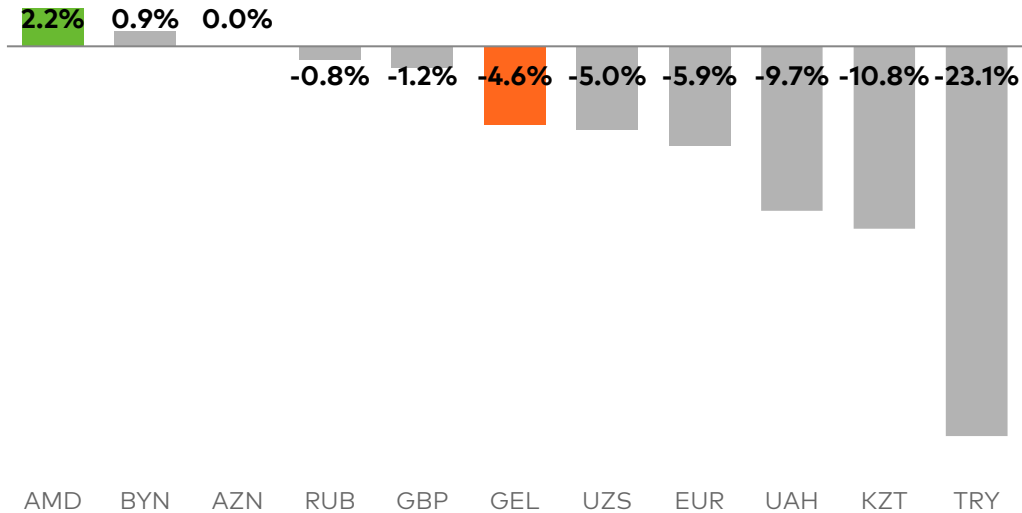
Export of services from Armenia, US\$ bn.



Source: CBA, Armstat

GEL and AMD are supported by sustained FX inflows, prudent macroeconomic management, and solid economic growth prospects

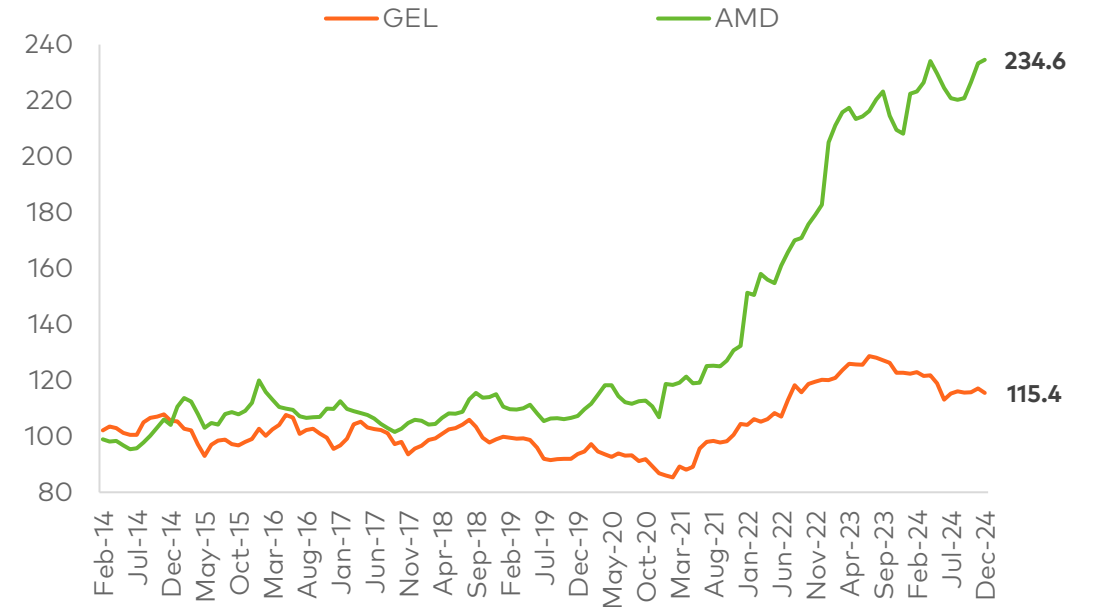
Currency movements vs. US\$, 31 Dec 2023 – 20 Feb 2025



Source: Corresponding central banks
 Note: +/- means appreciation/depreciation vs. USD

- In the medium term, we expect stability in the exchange rates of GEL and AMD

GEL and AMD real effective exchange rates, Jan-2014 = 100

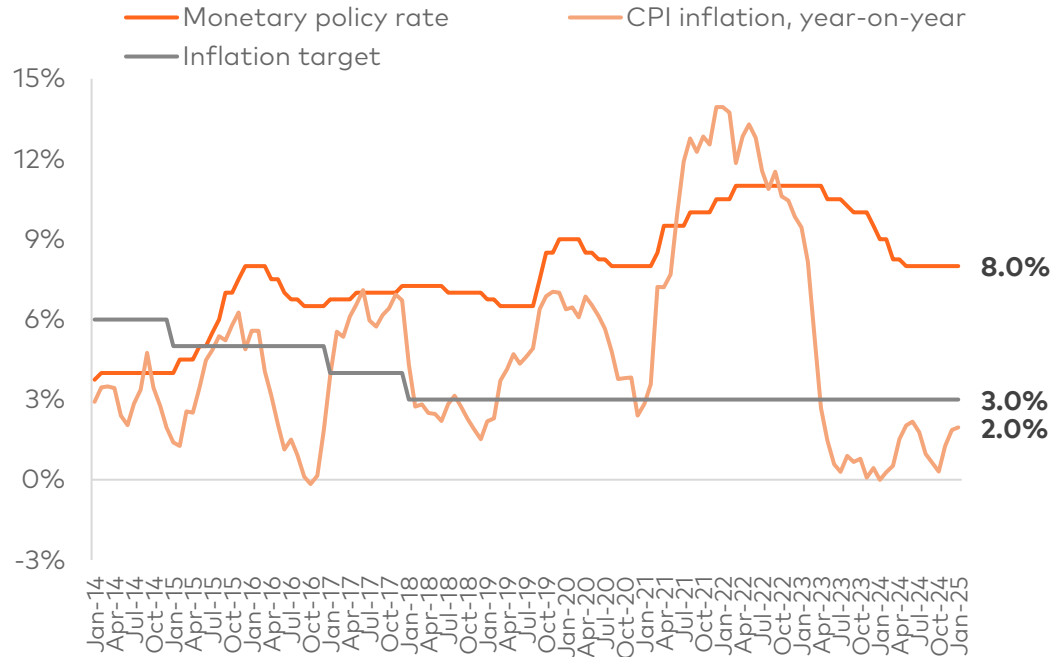


Source: NBG, CBA
 Note: +/- means real appreciation/depreciation

- Previous real appreciations of GEL and AMD started to ease due to lower inflation in Georgia and Armenia versus trading partners

Inflation remains low in Georgia and Armenia, while central banks diverge in the pace of monetary easing

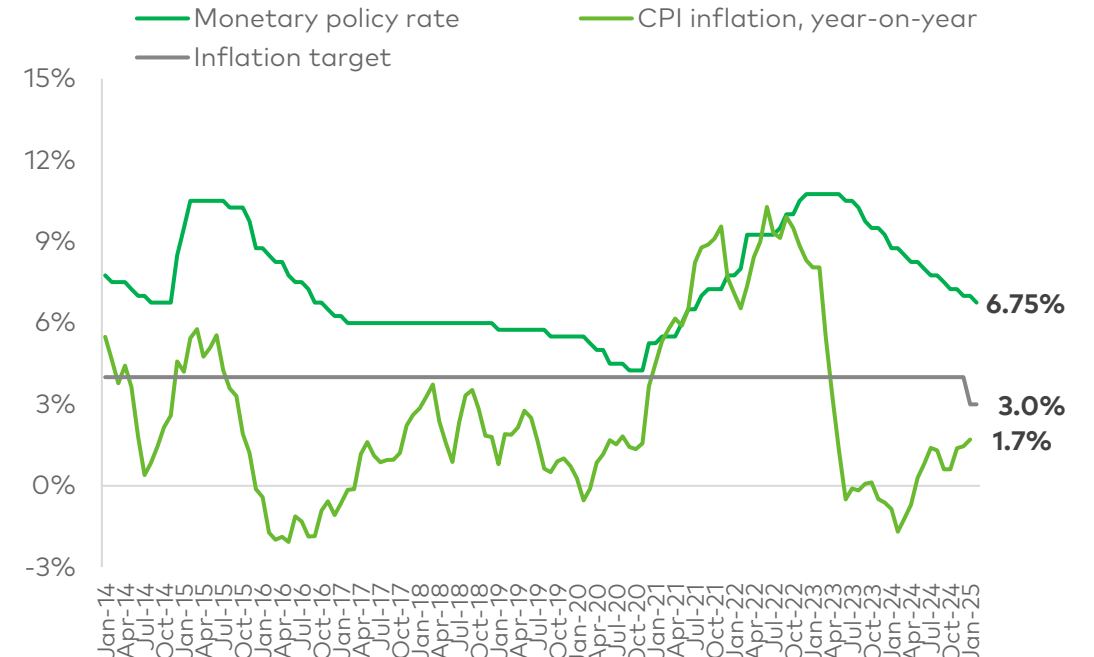
Inflation and monetary policy in Georgia



Year-on-year inflation	Last 5-year average	Dec-24	Jan-25
Headline CPI	6.0%	1.9%	2.0%
Core CPI	4.6%	2.3%	2.0%

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

Inflation and monetary policy in Armenia

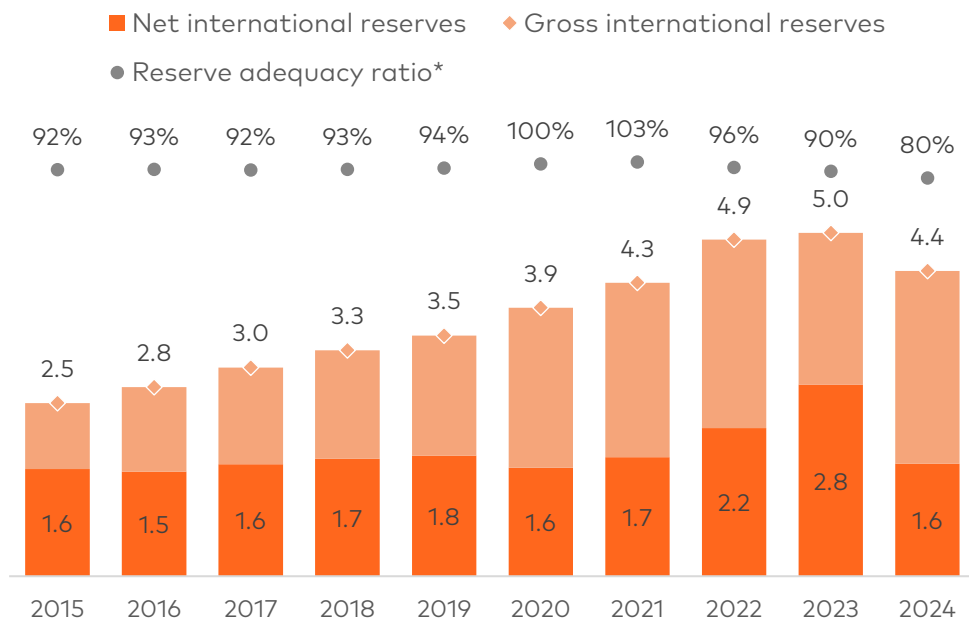


Year-on-year inflation	Last 5-year average	Dec-24	Jan-25
Headline CPI	3.9%	1.5%	1.7%
Core CPI	4.0%	0.9%	1.2%

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

Prudent monetary and fiscal management is expected to help rebuild policy buffers in Georgia and Armenia

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



	2022	2023	2024E	2025F
Fiscal balance (% of GDP)	-3.0%	-2.4%	-2.5%	-2.5%
Government debt (% of GDP)	39.2%	38.9%	36.8%	35.9%

Source: NBG, Ministry of Finance of Georgia
* The ratio within the range of 100%-150% is considered adequate

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

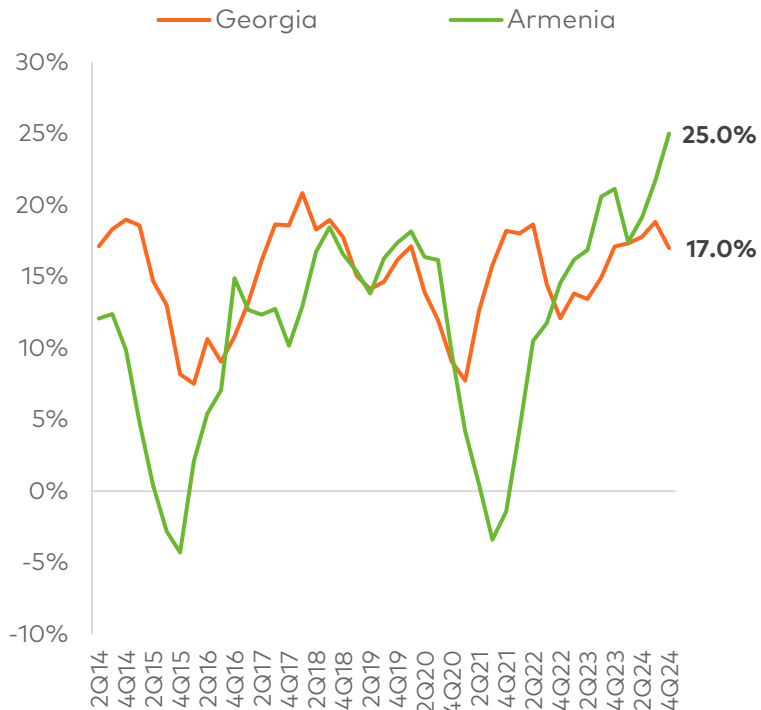


	2022	2023	2024E	2025F
Fiscal balance (% of GDP)	-2.1%	-2.0%	-4.8%	-5.5%
Government debt (% of GDP)	46.7%	48.4%	48.3%	53.3%

Source: CBA, Ministry of Finance of the Republic of Armenia, IMF
* The ratio within the range of 100%-150% is considered adequate

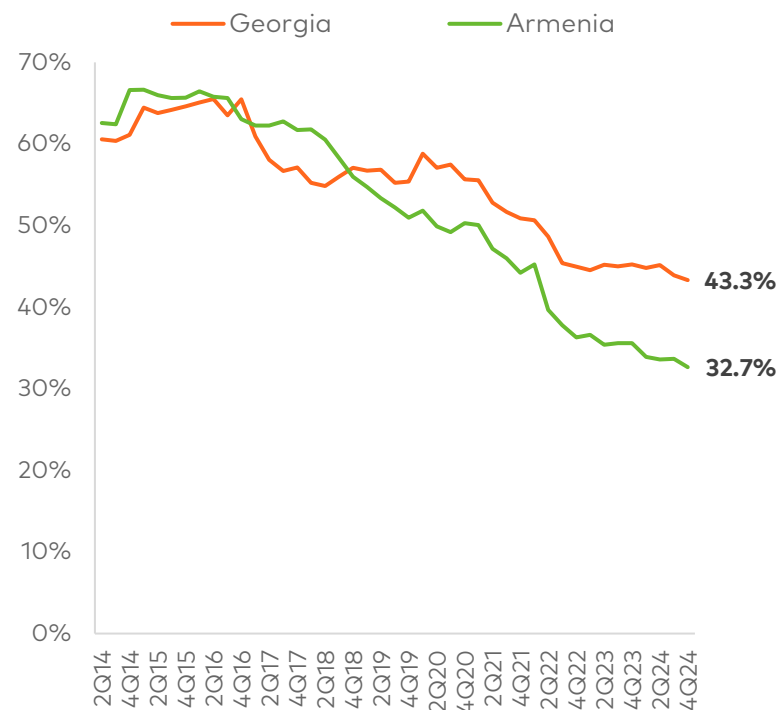
The Georgian and Armenian banking sectors are distinguished by robust growth, declining dollarisation and sound balance sheets

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



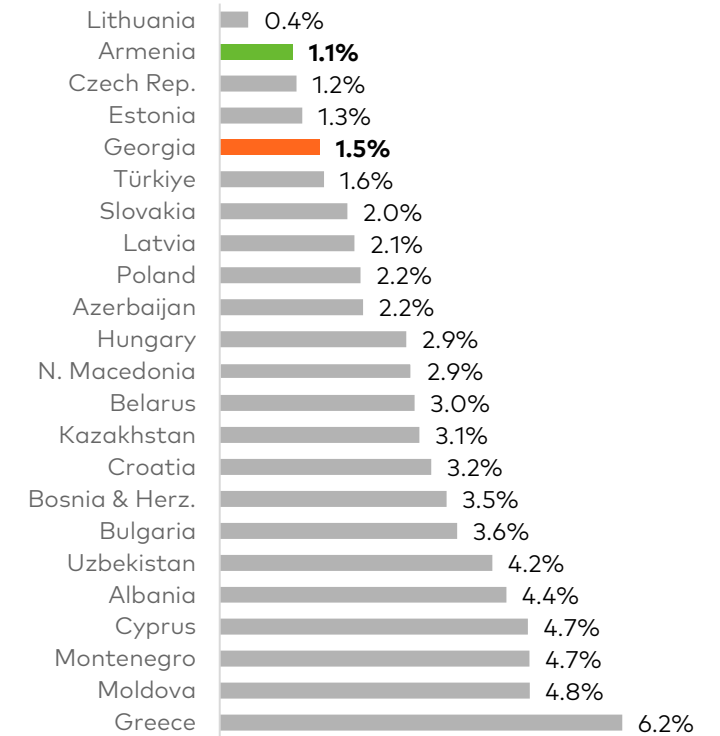
Source: NBG, CBA

Total bank loan dollarisation



Source: NBG, CBA

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



Source: IMF

Contents

- | MACROECONOMIC HIGHLIGHTS
- | **GROUP OVERVIEW AND STRATEGY**
- | 4Q24 AND FY24 RESULTS
- | APPENDICES

What we focus on

Our strategic priorities

The main bank

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

Excellent customer experience

Anticipating customer needs and wants and providing relevant products and services

Profitable growth

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

Our enablers

Customer-centricity

Data and AI

People and culture

Brand strength

Effective risk management

Key medium-term targets

c.15%

Annual loan book growth

20%+

ROAE

30-50%

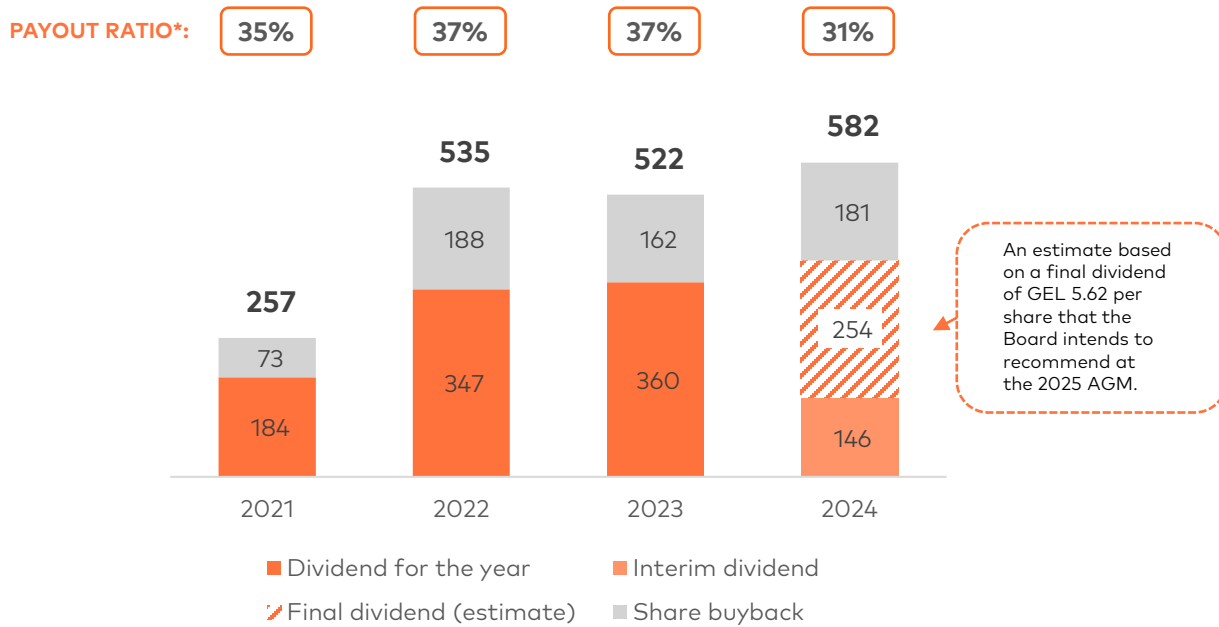
Dividend and share buyback payout ratio

Creating long-term shareholder value

Capital distribution

GEL millions

Target: 30-50% dividend and buyback payout ratio



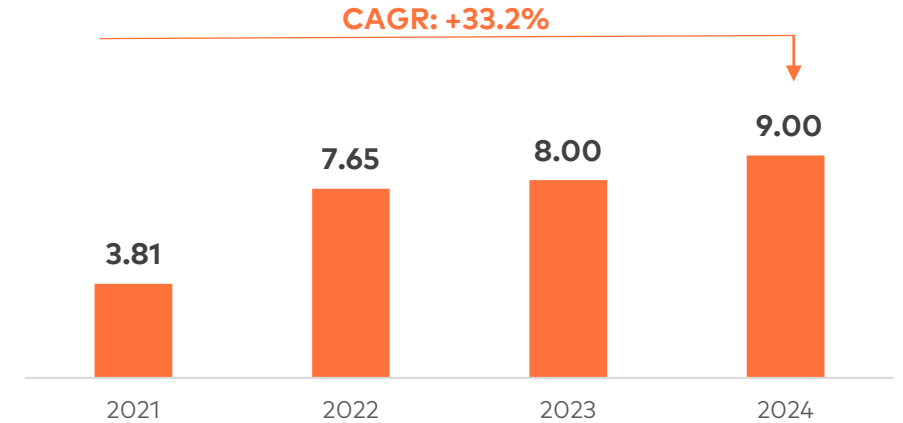
The Company completed a share buyback and cancellation programme of GEL 73.4 million in January 2025, cancelling 475,433 shares.

The Board has approved an extension of the share buyback and cancellation programme by an additional GEL 107.7 million.

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

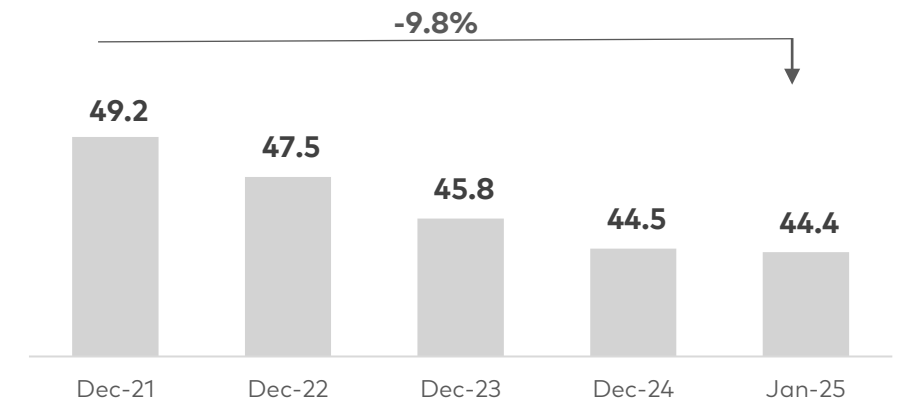
Total dividend per share

GEL



Total shares outstanding

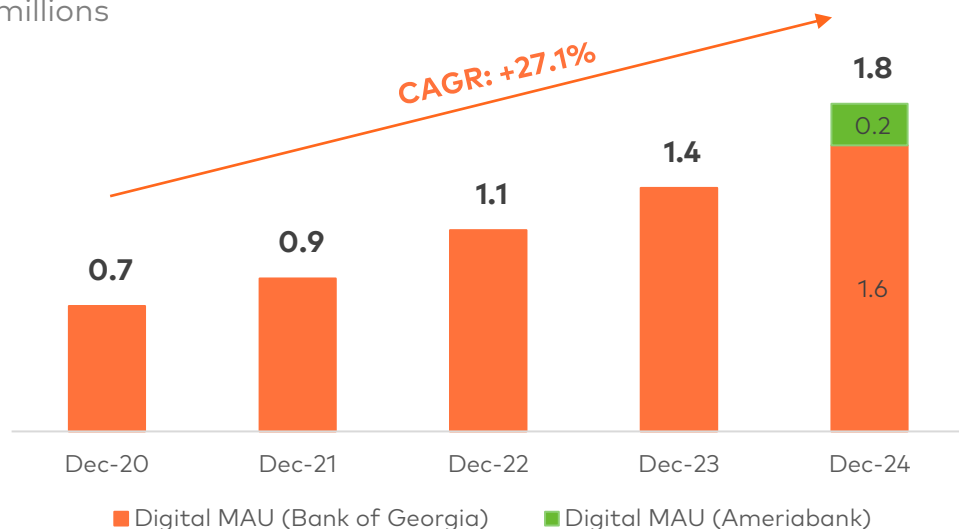
millions



Track record of customer franchise growth and strong performance

Retail customer franchise growth across our core markets

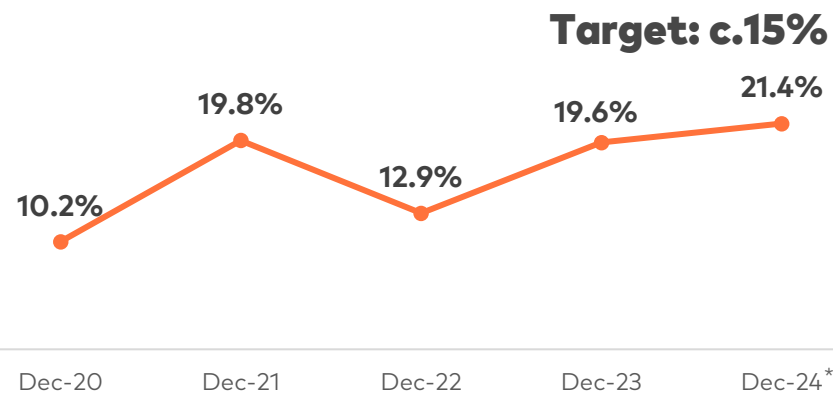
millions



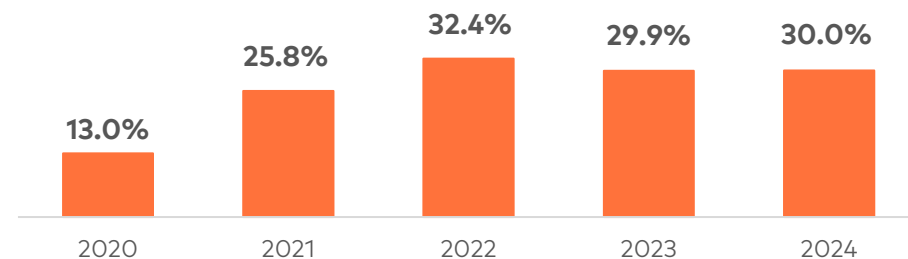
Bank of Georgia's standalone Digital MAU grew 17.5% y-o-y, with a four year CAGR of 22.9%.

Ameriabank's standalone Digital MAU grew 54.4% y-o-y. This figure is given for informational purposes only as Ameriabank was not part of the Group as at 31 December 2023.

Loan book y-o-y growth in constant currency



ROAE**

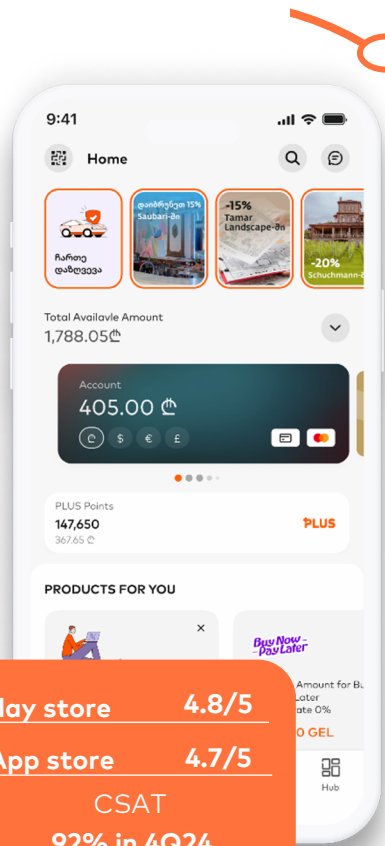


*Dec-24 year-on-year loan growth in constant currency (CC) is calculated using exchange rates as at 31 December 2023. Given AFS was consolidated in March 2024 following the acquisition of Ameriabank CJSC, its CC loan growth was measured from March to December. For GFS and other businesses, the standard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

**In FY24, GEL 672.2m was recorded as a one-off item comprising a one-off gain on bargain purchase and acquisition-related costs in AFS. Operating income before cost of risk and subsequent lines in the income statement as well as ROAE was adjusted for these one-off items. Reported profit for 2024 was GEL 2,485.2 million and ROAE based on reported profit was 41.2%. In 2023 net other income was adjusted for a one-off GEL 1.5 million and one-off GEL 21.1 million posted in 4Q23 and 2Q23 respectively, resulting from fair value revaluation of the receivable as part of the settlement of a legacy claim. As a result, FY23 net other income and subsequent lines in the income statement as well as ROAE was adjusted for these one-off items. Reported profit for 2023 was GEL 1,397.3 million and ROAE based on reported profit was 30.4%. 2022 figures have been adjusted for a one-off GEL 391.1 million other income due to the settlement of a legacy claim, and a one-off GEL 79.3 million tax expense due to an amendment to the corporate taxation model applicable to financial institutions in Georgia. Reported profit for 2022 was GEL 1,444.0 million and ROAE based on reported profit was 41.4%.

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

Financial products

E2E consumer lending;
E2E deposit activation;
Pre-approved credit limits;
Online instalments, BNPL

Loyalty & lifestyle

Partner merchants' offers;
Loyalty points management;
Personalised offerings

Beyond banking

Insurance marketplace; Retail brokerage;
Open banking; Municipal travel card; Car space;
Gift cards; National Revenue Service integration

AI

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

Play store 4.8/5

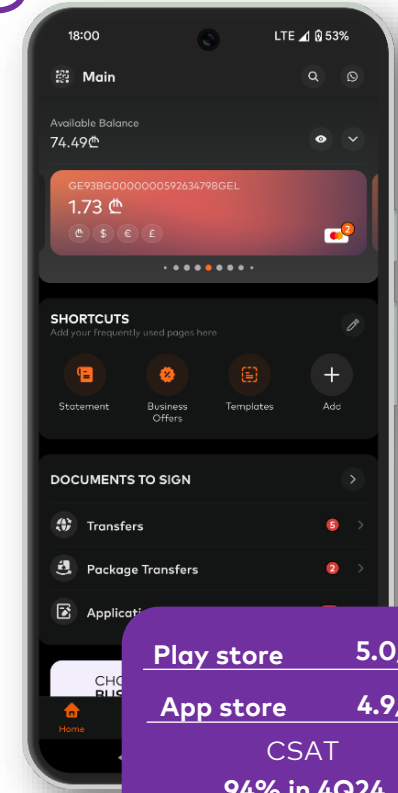
App store 4.7/5

CSAT

92% in 4Q24



Business Mobile App



Daily banking

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

Credit

E2E unsecured loan;
Pre-approved credit limits;
Credit line management;
E2E tender guarantee;
Factoring

Savings

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

Play store 5.0/5

App store 4.9/5

CSAT

94% in 4Q24



World's Best Digital Bank

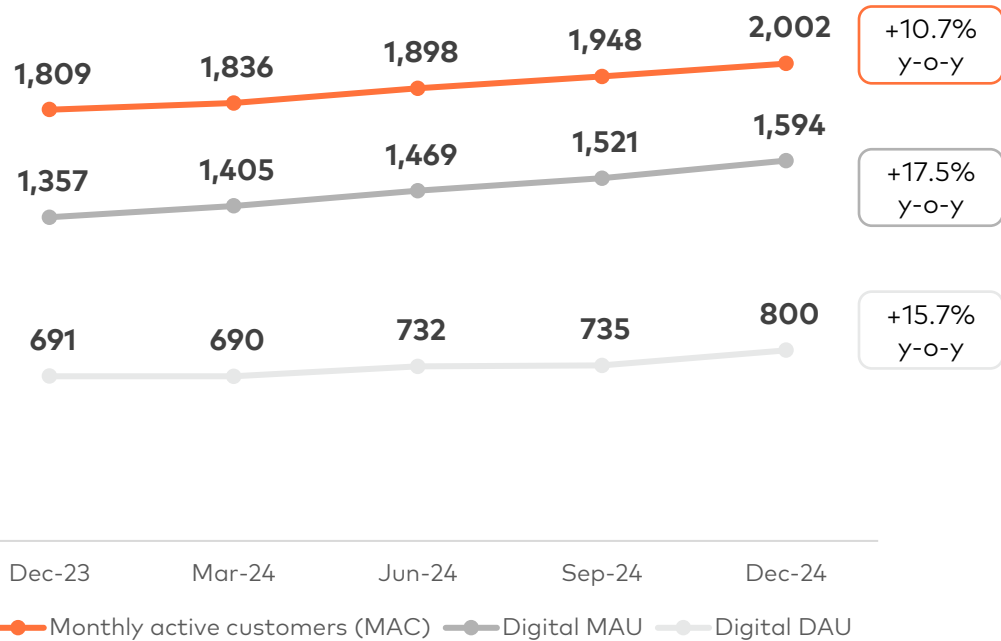
Global Finance 2024

Our customers have become more digital and engaged

Figures given for JSC Bank of Georgia standalone

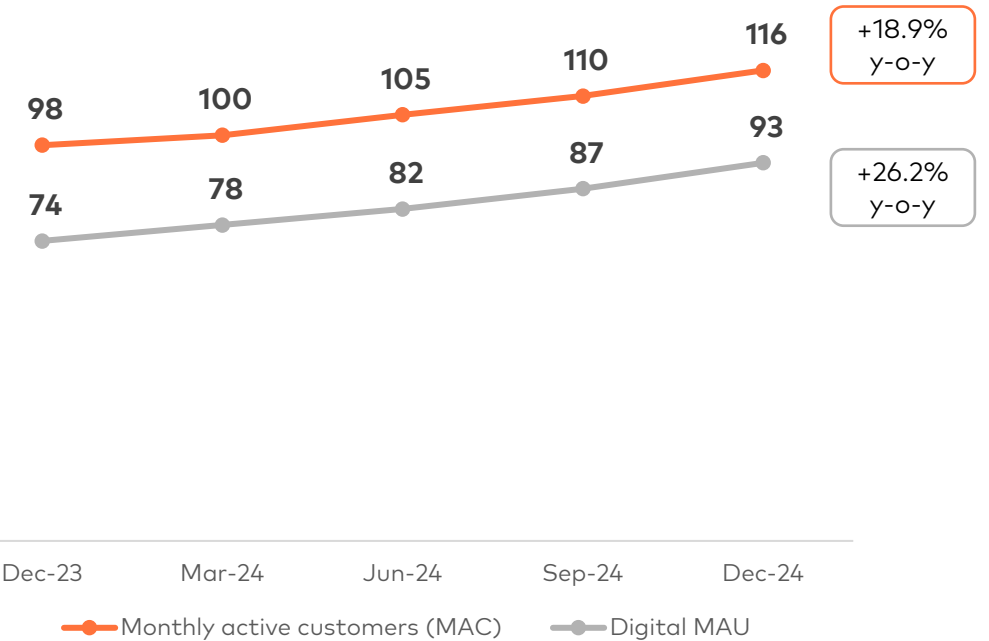
Monthly active customers (individuals)

thousands



Monthly active customers (businesses)

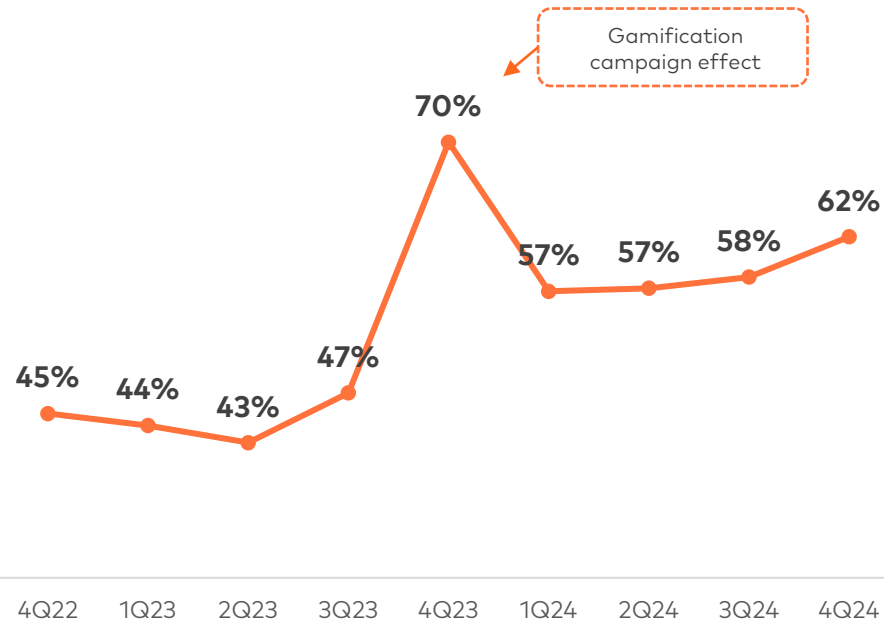
thousands



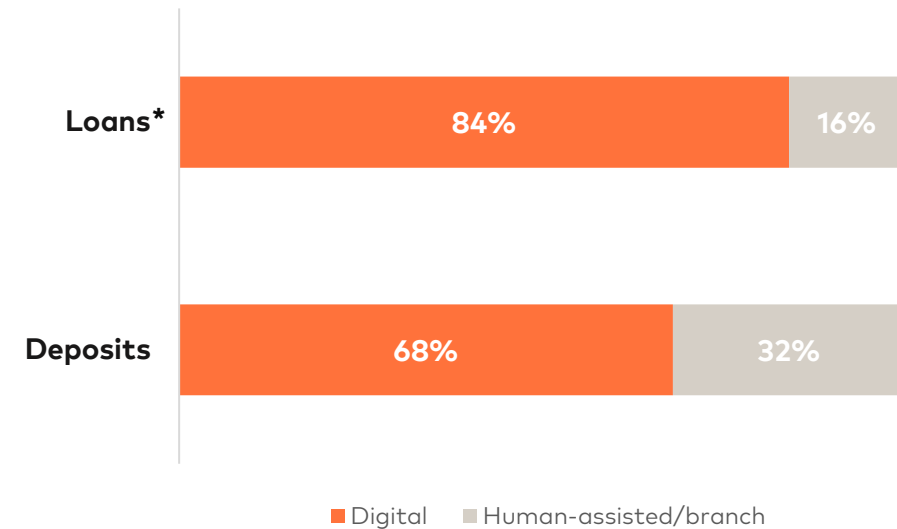
Focusing on increasing product sales in retail digital channels

Figures given for JSC Bank of Georgia standalone

Share of products sold digitally (Retail)



Digital sales count: loans and deposits in 4Q24 (Retail)



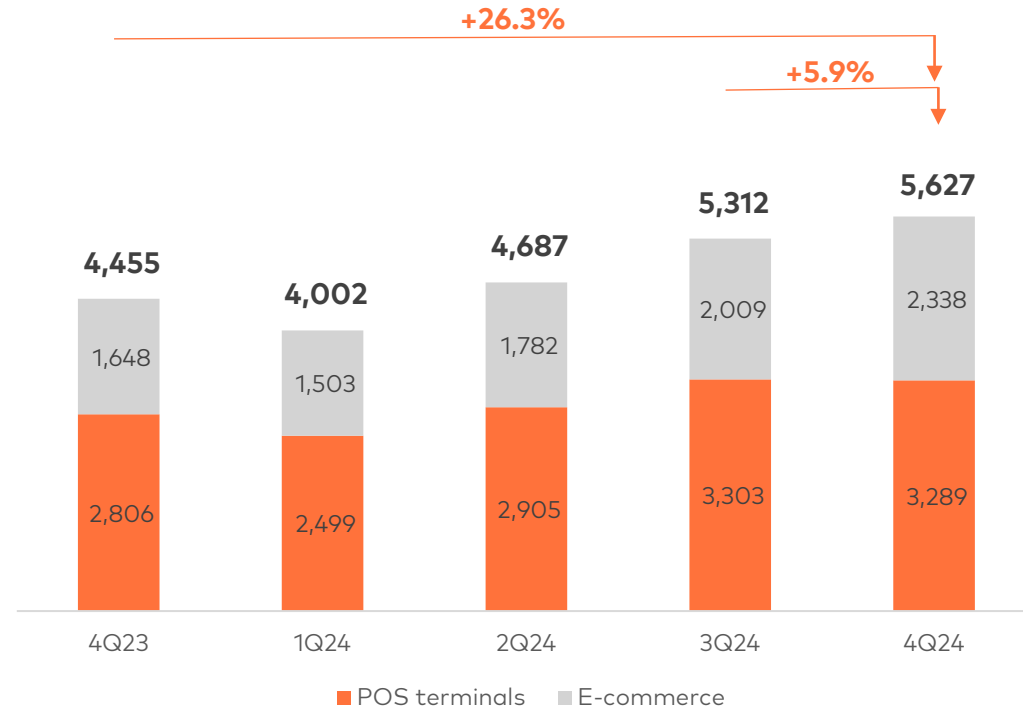
*Loan digital sales includes BNPL.

Payments business – our daily touchpoint with customers

Figures given for JSC Bank of Georgia standalone

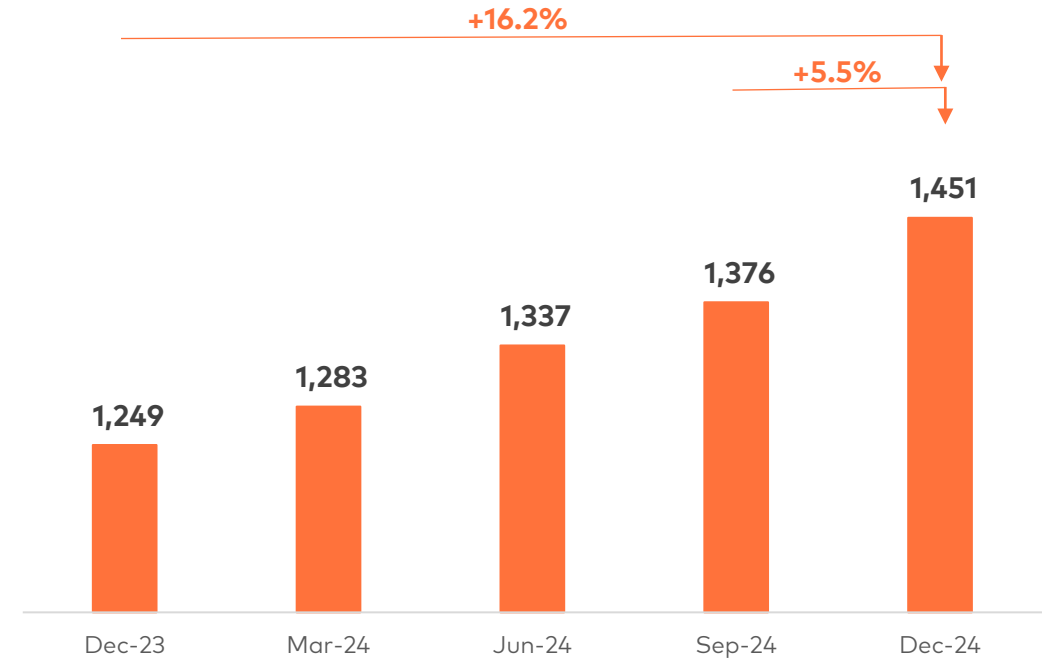
Acquiring - volume of payment transactions

GEL millions



Issuing – payment MAU

thousands



57.1%

Market share in acquiring volumes
| Dec 2024 +2.2 pts YoY

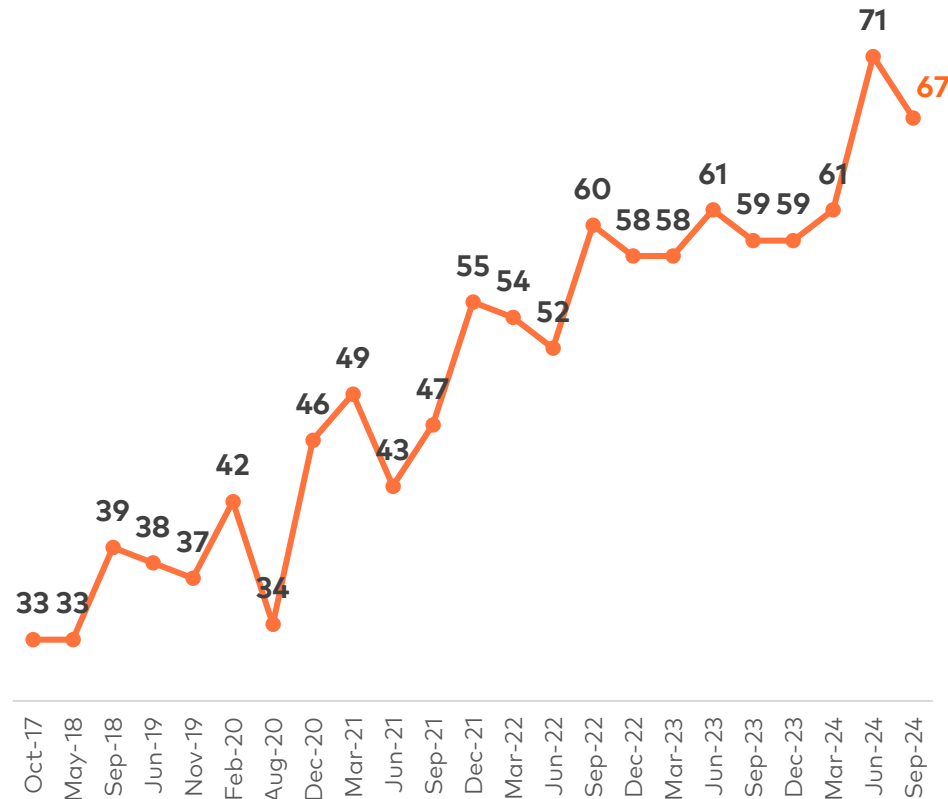
21.9K

Active merchants
| Dec 2024 +19.2% YoY

Maintaining high levels of customer satisfaction

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

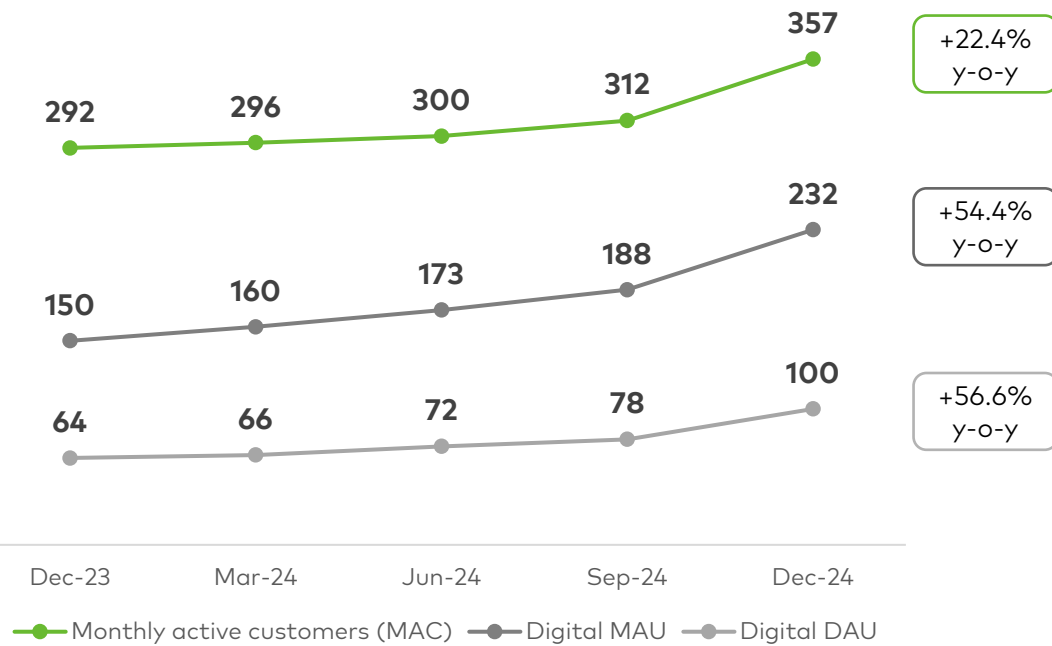


*Based on external research by IPM Georgia, surveying a random sample of customers with face-to-face interviews.

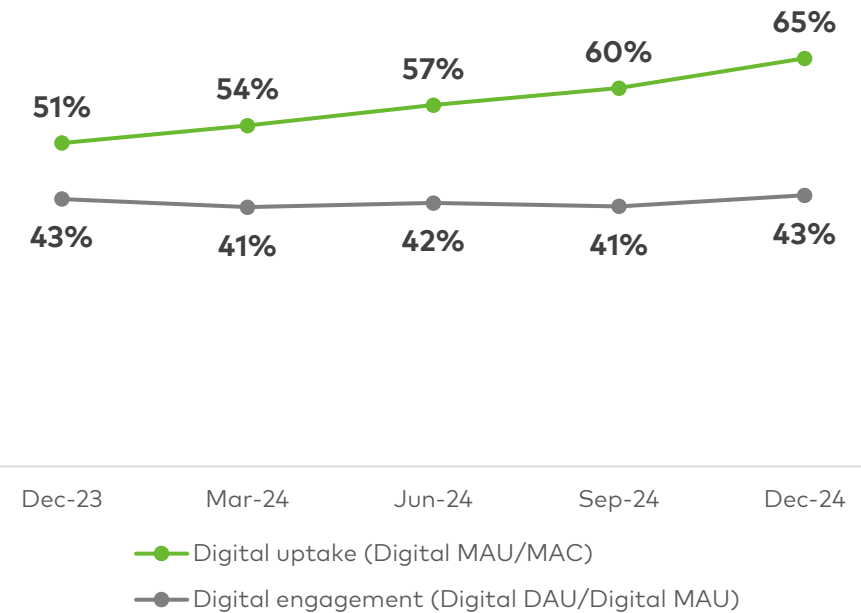
Digitalisation momentum at Ameriabank underpins huge upside potential

Monthly active customers (individuals)

thousands



Digital engagement of active customers



* Year-on-year comparisons are given for informational purposes only as Ameriabank was not part of the Group as at 31 December 2023.

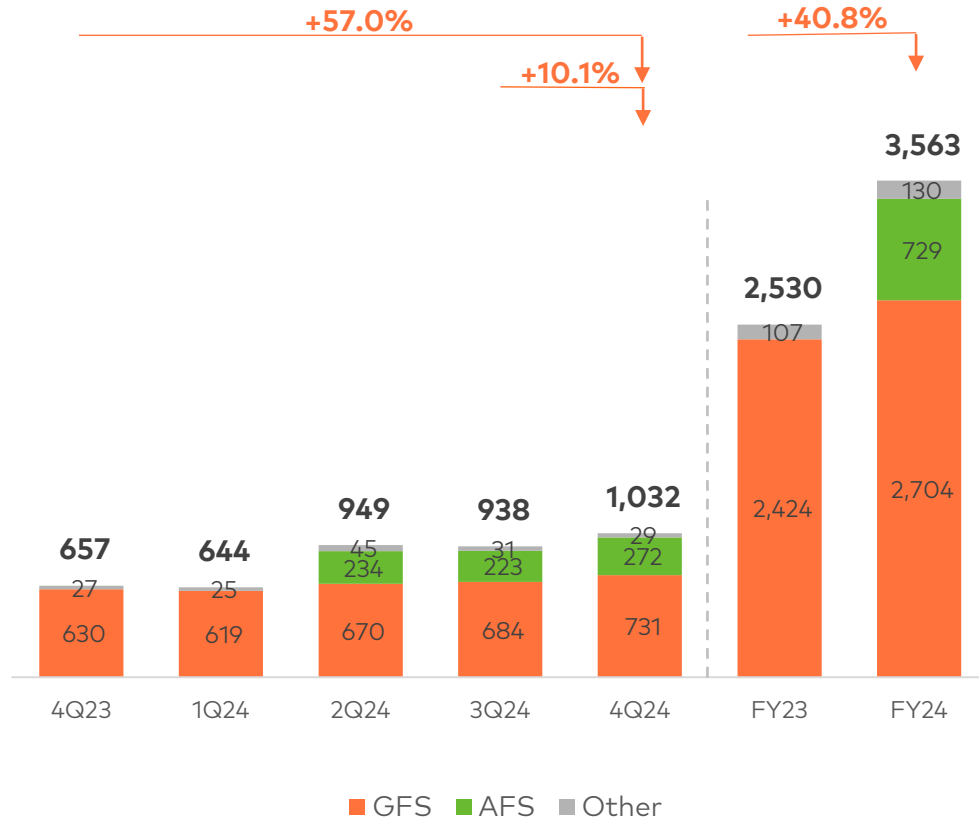
Contents

- | MACROECONOMIC HIGHLIGHTS
- | GROUP OVERVIEW AND STRATEGY
- | **4Q24 AND FY24 RESULTS**
- | APPENDICES

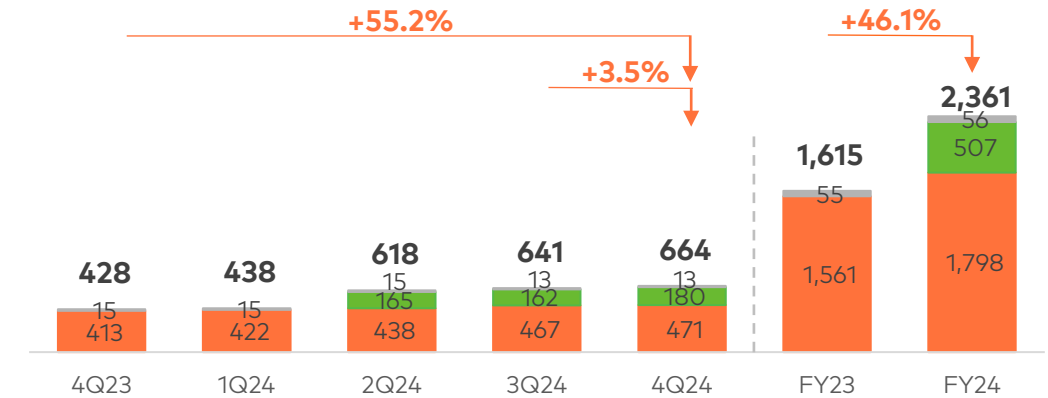
Strong y-o-y growth enhanced by the consolidation of Ameriabank

All currency data are in GEL m unless otherwise stated

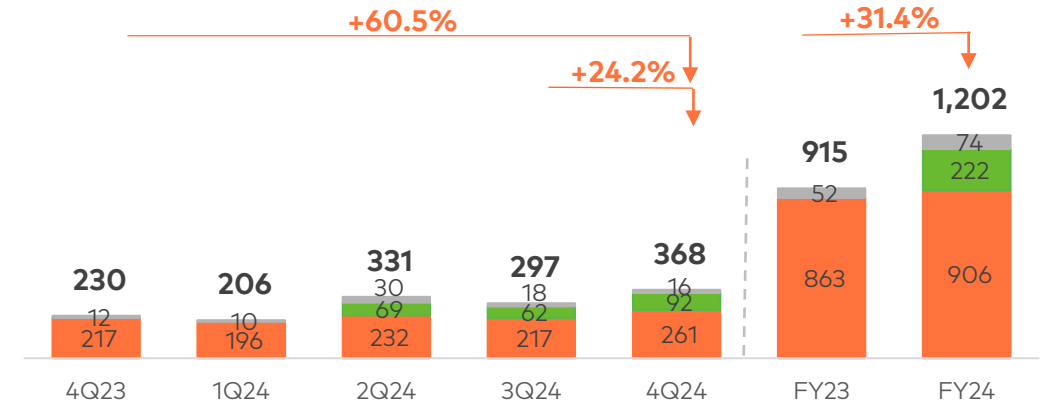
Operating income*



Net interest income



Net non-interest income*

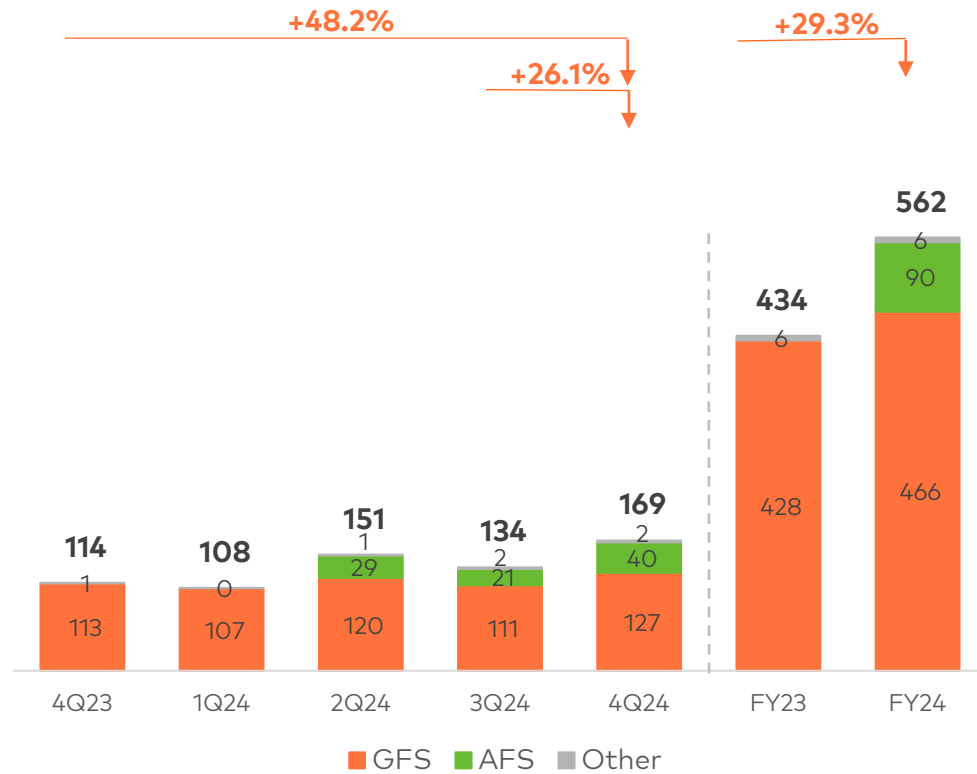


*2023 net other income was adjusted for a one-off GEL 1.5 million and one-off GEL 21.1 million posted in 4Q23 and 2Q23 respectively, resulting from fair value revaluation of the receivable as part of the settlement of a legacy claim. As a result, 4Q23 and FY23 net other income and operating income were adjusted for these one-off items.

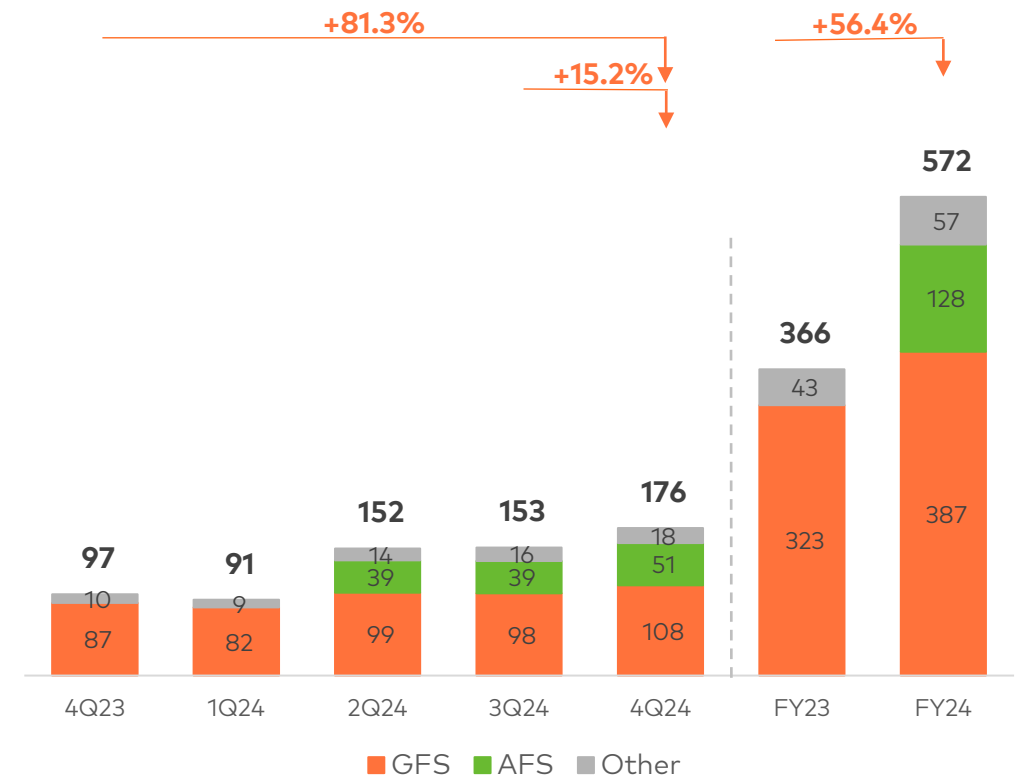
Robust y-o-y Group performance in net non-interest income

All currency data are in GEL m unless otherwise stated

Net fee & commission income



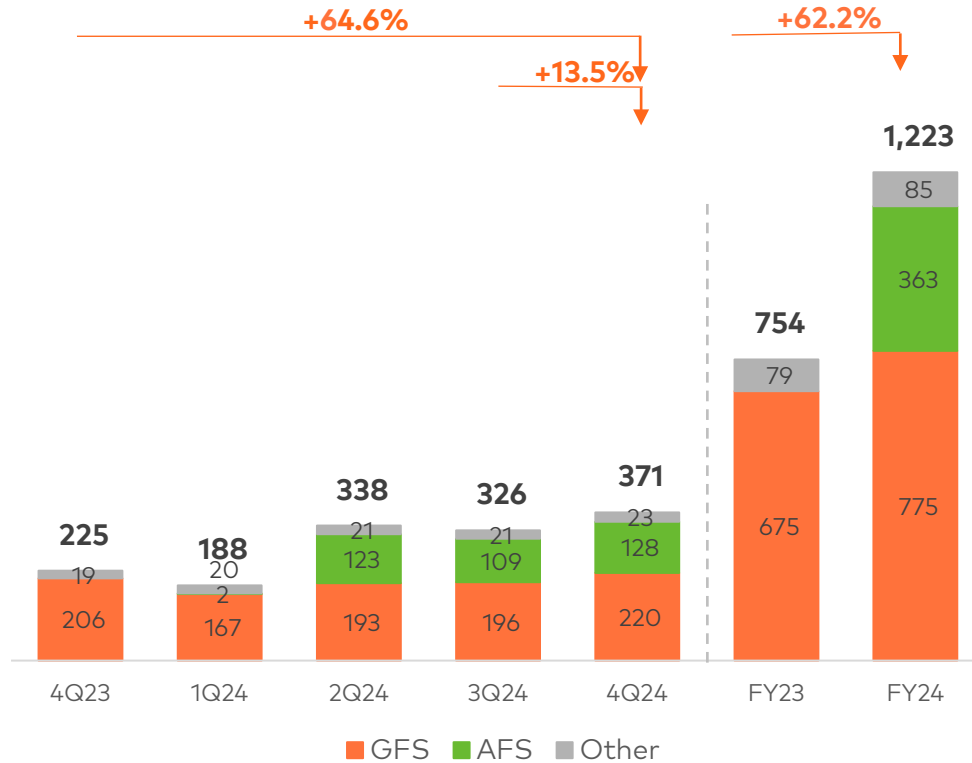
Net foreign currency gain



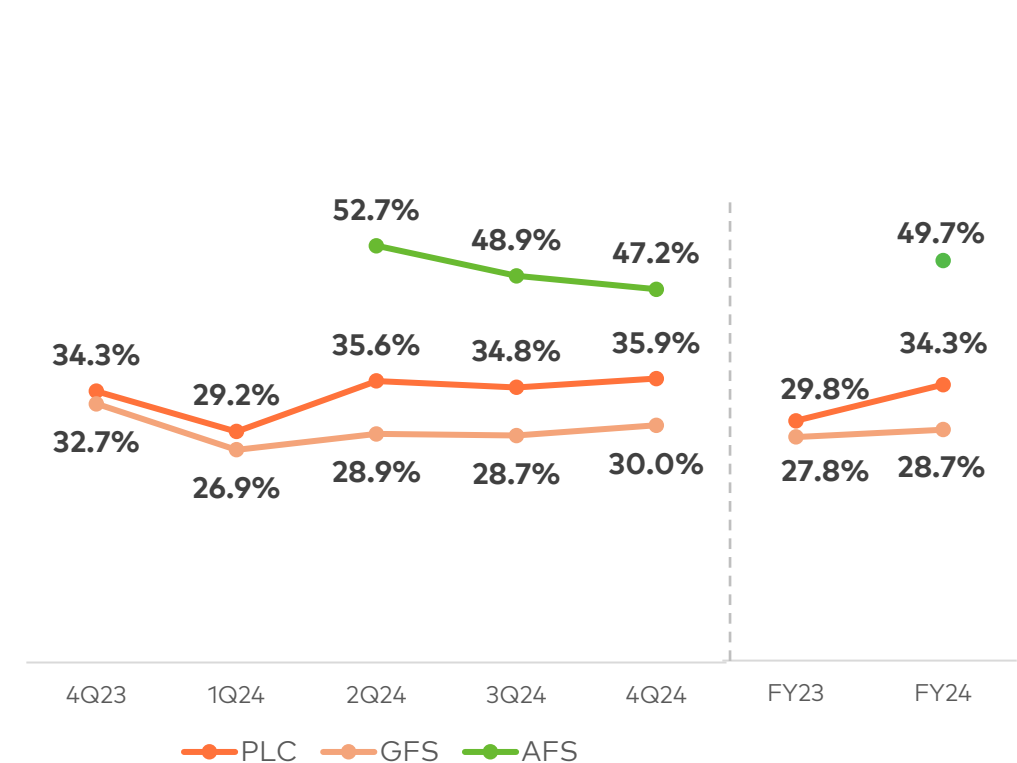
Investing in growth, while maintaining the focus on efficiency

All currency data are in GEL m unless otherwise stated

Operating expenses



Cost to income ratio*

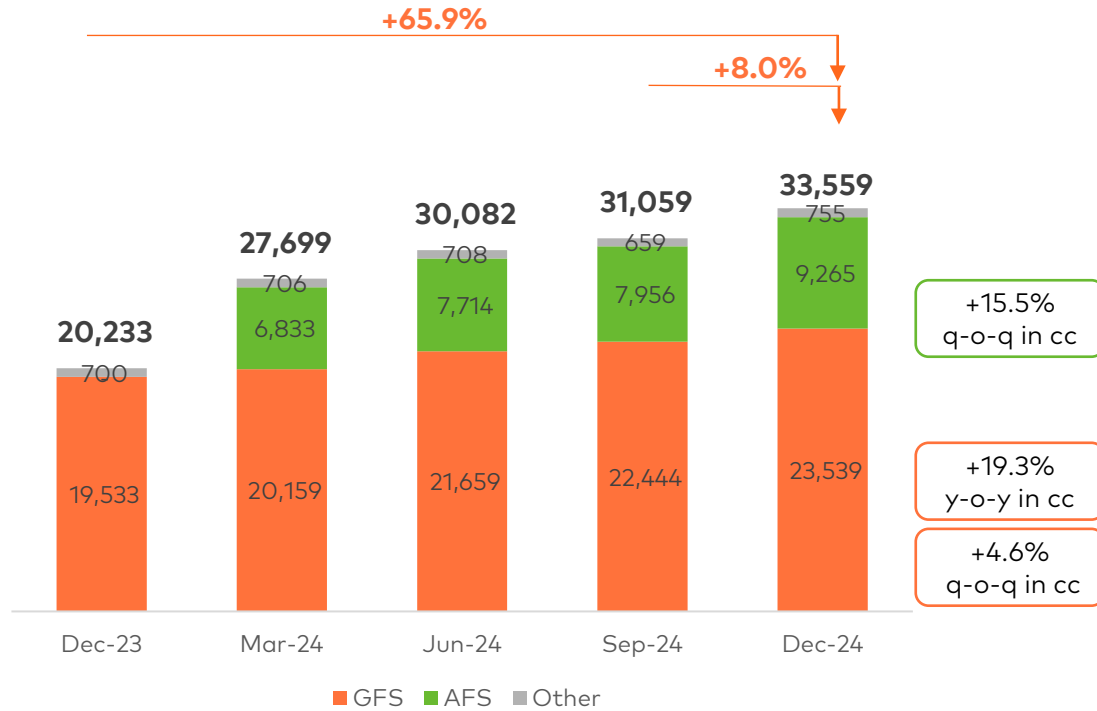


*2023 net other income was adjusted for a one-off GEL 1.5 million and one-off GEL 21.1 million posted in 4Q23 and 2Q23 respectively, resulting from fair value revaluation of the receivable as part of the settlement of a legacy claim. As a result, 4Q23 and FY23 net other income and subsequent lines in the income statement, as well as cost to income ratio were adjusted for these one-off items.

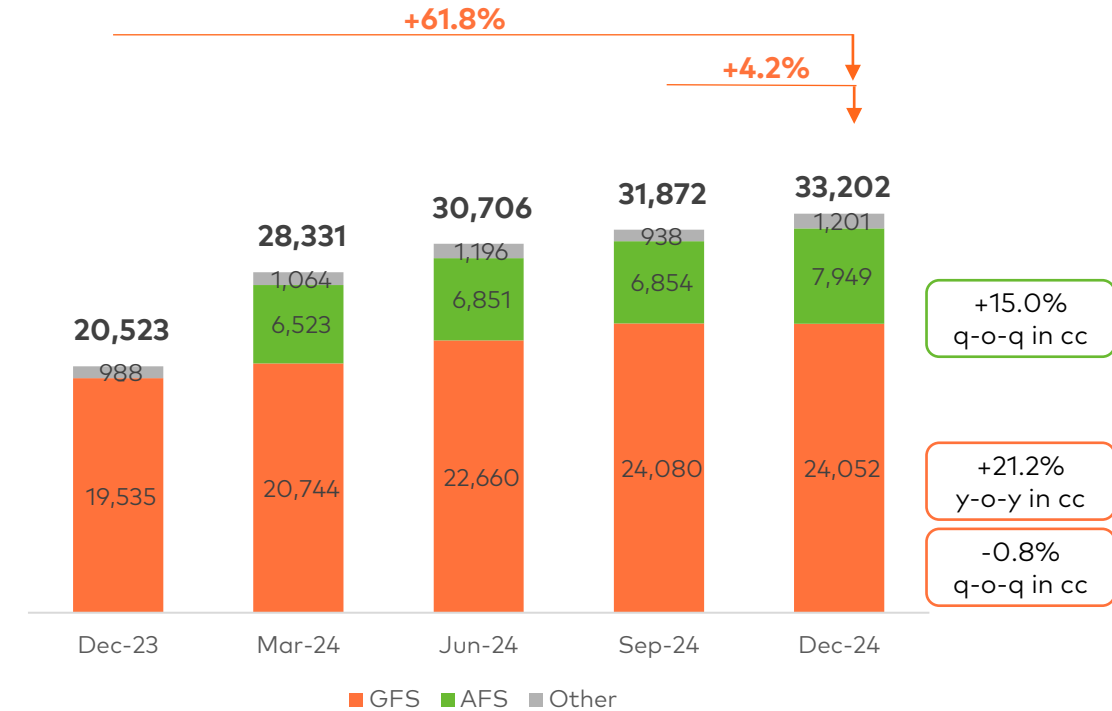
Strong loan and deposit growth dynamics in core geographies

All currency data are in GEL m unless otherwise stated

Loan portfolio



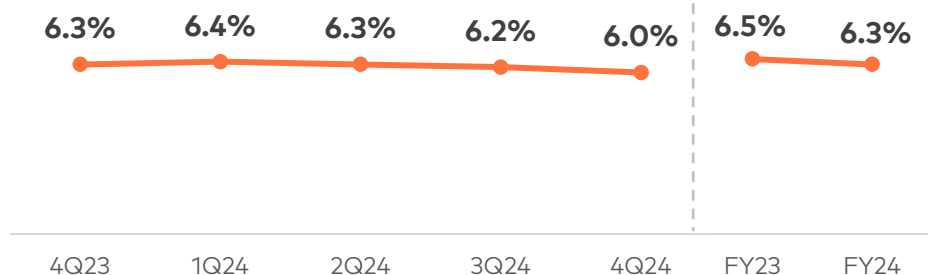
Deposit portfolio



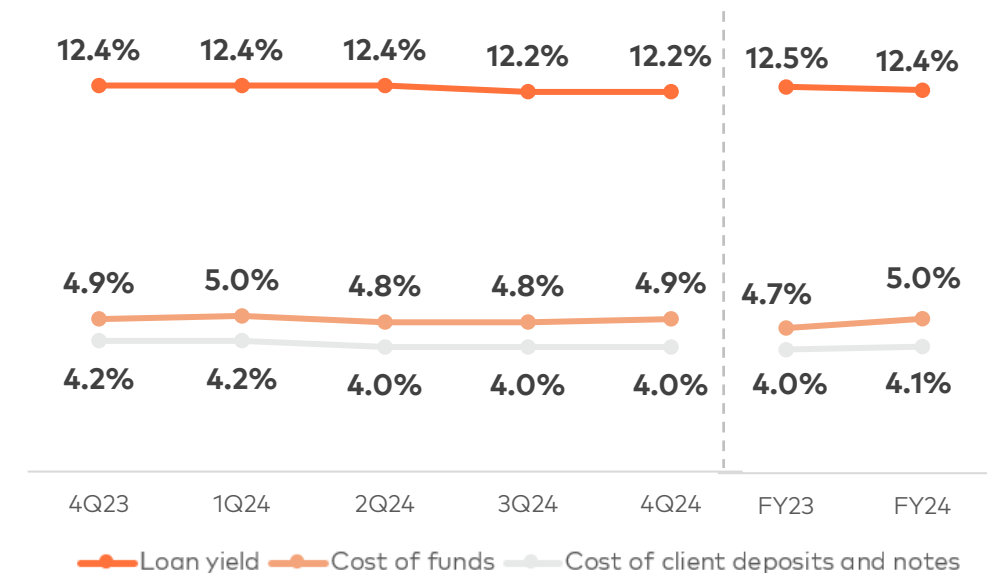
- The q-o-q decrease in GFS was driven by the halving of the portfolio of the Corporate Center as deposits from the Ministry of Finance of Georgia were substituted by short-term loans from the National Bank of Georgia, partly offset by increases in RB, CIB, and SME segments

Net interest margin slightly down amid higher liquidity maintained in GFS

Net interest margin (Group)*



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



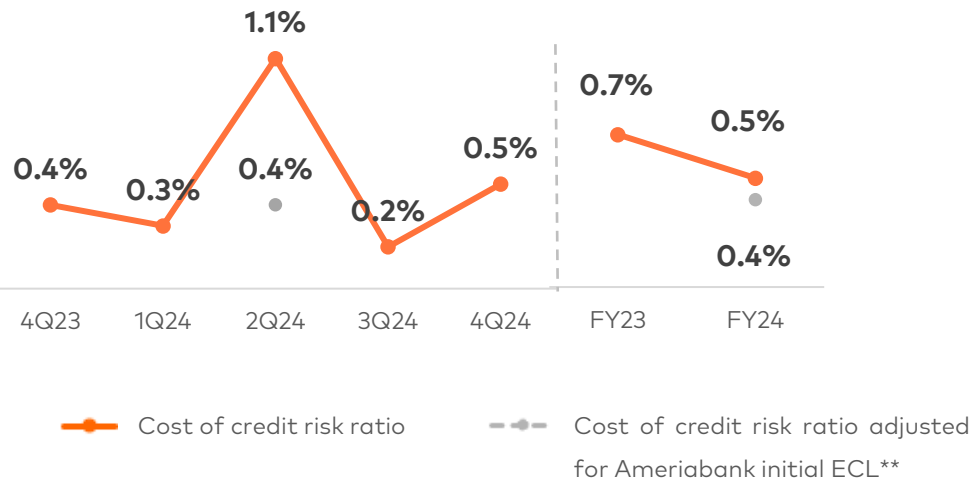
- Group NIM compression was driven by higher-than-usual liquidity levels maintained at GFS in 4Q24, reinforcing resilience although resulting in associated costs. Nevertheless, the core lending margin remained stable.

*For 1Q24 and FY24, net interest margin, loan yield, cost of funds, and cost of client deposits and notes were adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.

Robust asset quality supported by strong performance across all business divisions

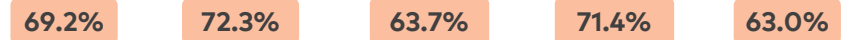
All currency data are in GEL m unless otherwise stated

Cost of credit risk ratio (Group)*

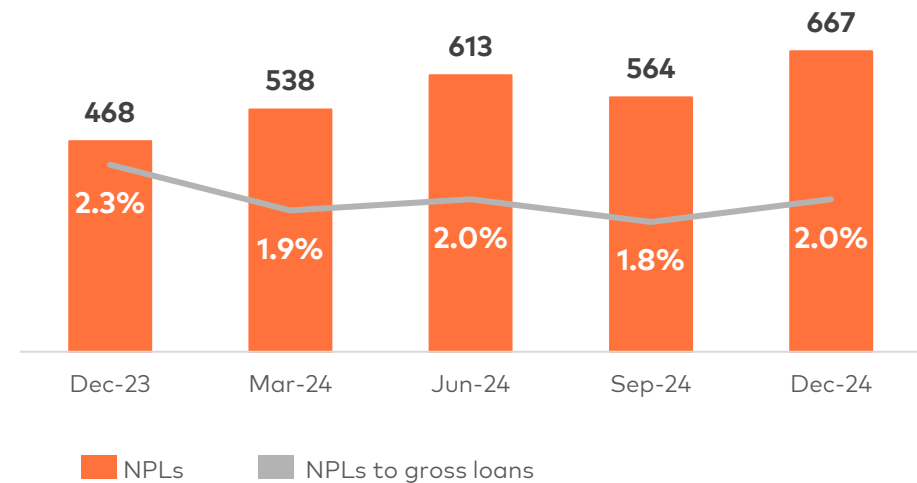


Loan portfolio quality (Group)

NPL coverage***



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



*For 1Q24 and FY24, cost of credit risk ratio was adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.

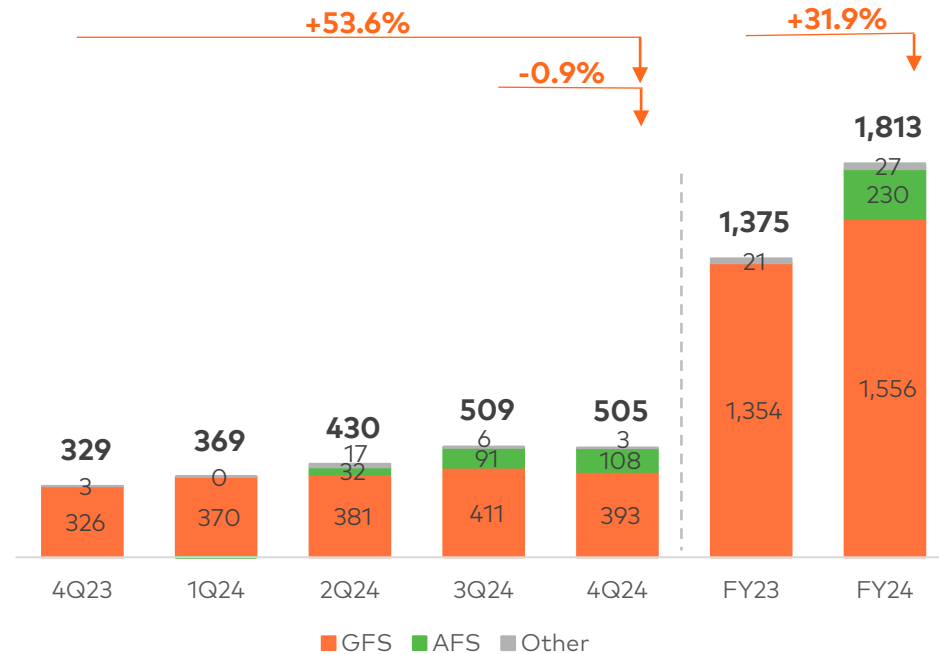
**In 2Q24, cost of credit risk included GEL 49.2m initial ECL charge related to the acquisition of Ameriabank. The initial ECL charge was posted in accordance with IFRS accounting rules relevant for business combinations, requiring the Group to treat the newly-acquired portfolio as if it was a new loan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

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

Strong bottom-line growth and profitability

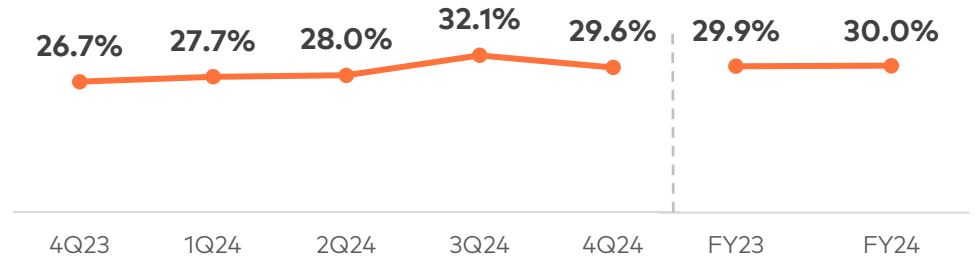
All currency data are in GEL m unless otherwise stated

Profit adjusted (Group)*

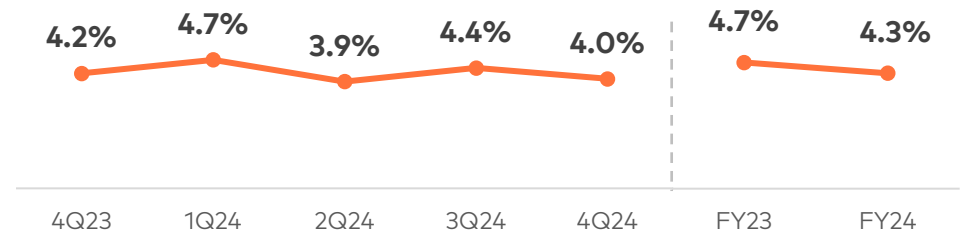


- Ameriabank's standalone FY24 profit, which is not consolidated into Group results, was GEL 416.1m – this figure better reflects the full-year performance and scale of the Armenian business.

ROAE (Group)*



ROAA (Group)*

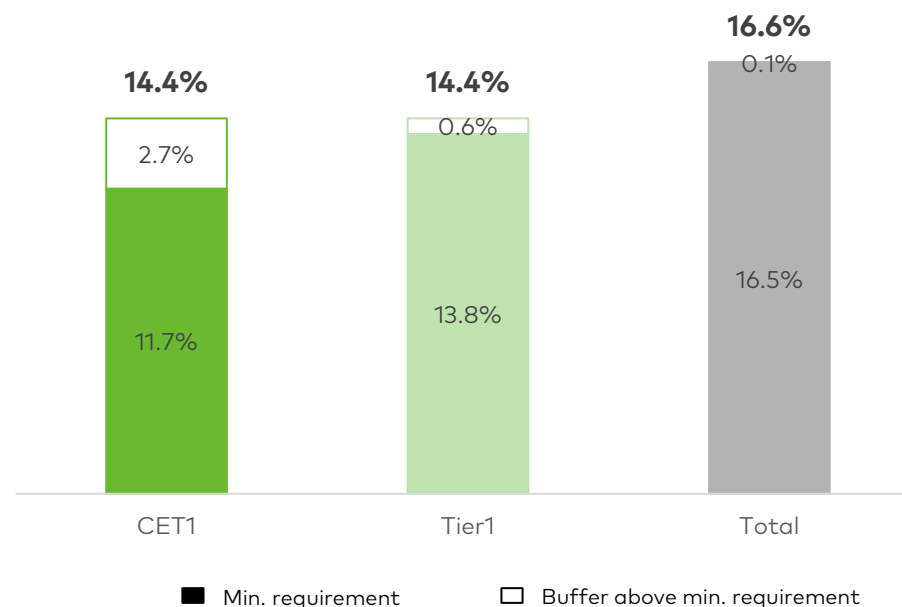
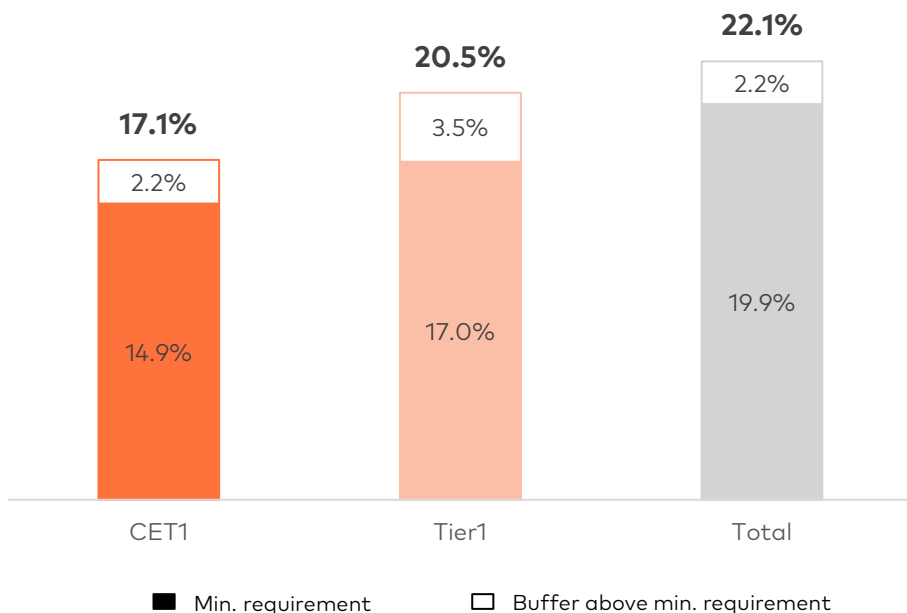


*2024 figures were adjusted for one-off items related to the Ameriabank acquisition: GEL 2.7 million income from the reversal of the acquisition-related cost (4Q24), GEL 0.7 million recovery of a previously expensed advisory fee (2Q24), and a net one-off impact of GEL 668.8 million in 1Q24, comprising a bargain purchase gain and acquisition-related costs. FY24 operating income before cost of risk and subsequent lines in the income statement were adjusted for these one-off items. For the FY24, unadjusted figures were: profit of GEL 2,485m (up 77.9% y-o-y), ROAE of 41.2% (up 10.8 pts y-o-y), and ROAA of 5.8% (up 1.0 pts y-o-y).

In 2023 net other income was adjusted for a one-off GEL 1.5 million and one-off GEL 21.1 million posted in 4Q23 and 2Q23 respectively, resulting from fair value revaluation of the receivable as part of the settlement of a legacy claim. As a result, FY23 net other income and subsequent lines in the income statement as well as ROAA and ROAE were adjusted for these one-off items. For the FY23, unadjusted figures were: profit of GEL 1,397m, ROAE of 30.4%, and ROAA of 4.8%.

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

As at 31 December 2024



- The decrease of capital adequacy ratios during the quarter was driven by strong loan growth coupled with the devaluation of AMD in December 2024.
- Notably, as at 31 January 2025, the buffer on total capital ratio increased to 0.4%.
- Internal capital generation as well as other measures including additional capital instruments are expected to support healthy capital levels in the near future.

Evolution of capital ratios during 4Q24



	30 Sep 2024	4Q24 profit	Business growth	Currency impact	Capital distribution	Tier 1 – Tier 2	31 Dec 2024	Minimum requirement (31 Dec 2024)	Buffer above min requirement	Potential impact of a 10% GEL devaluation
CET1 capital adequacy ratio	17.2%	1.4%	-1.5%	-0.1%	0.0%	0.0%	17.1%	14.9%	2.2%	-0.8%
Tier1 capital adequacy ratio	20.8%	1.4%	-1.8%	0.0%	0.0%	0.0%	20.5%	17.0%	3.5%	-0.7%
Total capital adequacy ratio	23.3%	1.4%	-1.9%	0.1%	0.0%	-0.8%	22.1%	19.9%	2.2%	-0.6%



	30 Sep 2024	4Q24 profit	Business growth	Currency impact	Regulatory deductions	Other	31 Dec 2024	Minimum requirement (31 Dec 2024)	Buffer above min requirement	Potential impact of a 10% AMD devaluation
CET1 capital adequacy ratio	15.0%	1.1%	-1.5%	-0.1%	-0.2%	0.0%	14.4%	11.7%	2.7%	-0.7%
Tier1 capital adequacy ratio	15.0%	1.1%	-1.5%	-0.1%	-0.2%	0.0%	14.4%	13.8%	0.6%	-0.7%
Total capital adequacy ratio	17.4%	1.1%	-1.6%	-0.1%	-0.2%	-0.1%	16.6%	16.5%	0.1%	-0.7%

Strong liquidity positions, well above the 100% minimum requirements



NBG Liquidity coverage ratio
138.6%

31 December 2024

NBG Net stable funding ratio
130.7%

31 December 2024

CBA Liquidity coverage ratio
195.7%

31 December 2024

CBA Net stable funding ratio
128.8%

31 December 2024

Contents

- | MACROECONOMIC HIGHLIGHTS
- | GROUP OVERVIEW AND STRATEGY
- | 4Q24 AND FY24 RESULTS
- | **APPENDICES: ADDITIONAL INFORMATION ON GEORGIAN FINANCIAL SERVICES (GFS)**

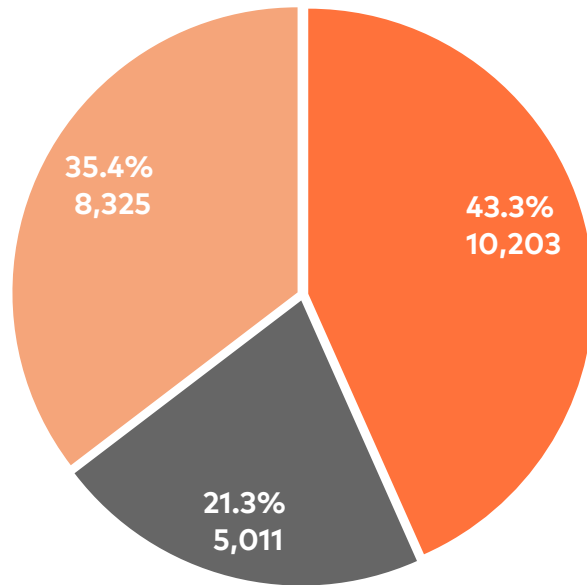
Georgian Financial Service's diversified portfolios

All currency data are in GEL m unless otherwise stated

Total net loans (GFS)

As at 31 December 2024

Net loans and finance lease receivables: **GEL 23,539m**
+ 20.5% y-o-y
+ 19.3% y-o-y in cc

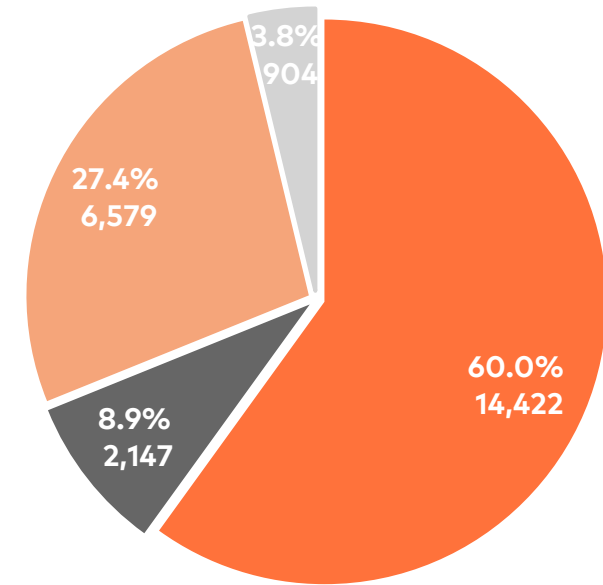


■ Retail ■ SME ■ CIB

Client deposits and notes (GFS)

As at 31 December 2024

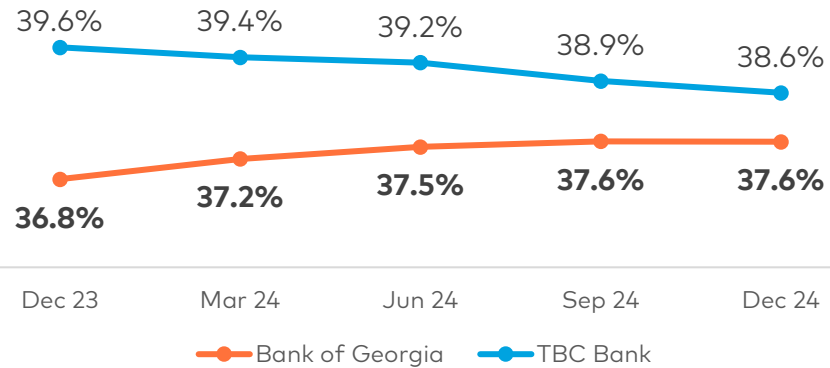
Customer deposits and notes: **GEL 24,052m**
+ 23.1% y-o-y
+ 21.2% y-o-y in cc



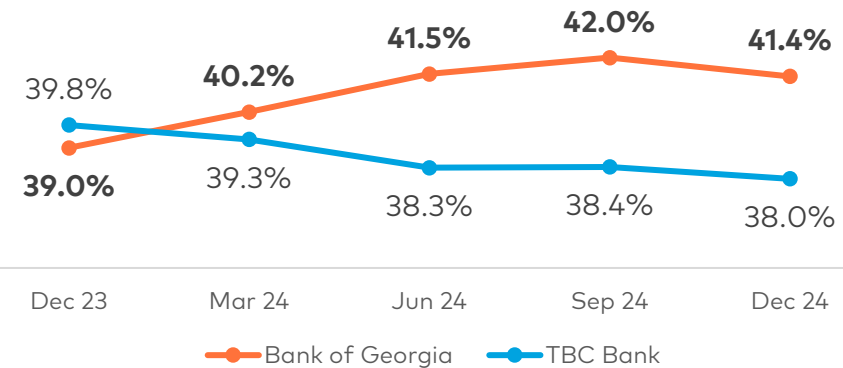
■ Retail ■ SME ■ CIB ■ Corporate center + Eliminations

Focusing on profitability while maintaining strong competitive positions in Georgia

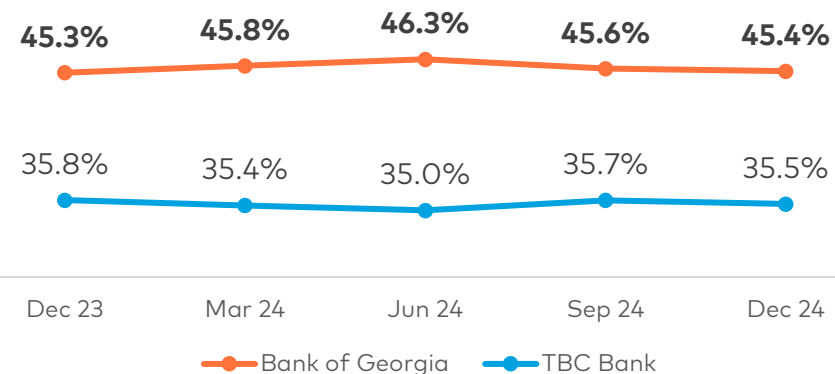
Market share – gross loans



Market share – customer deposits



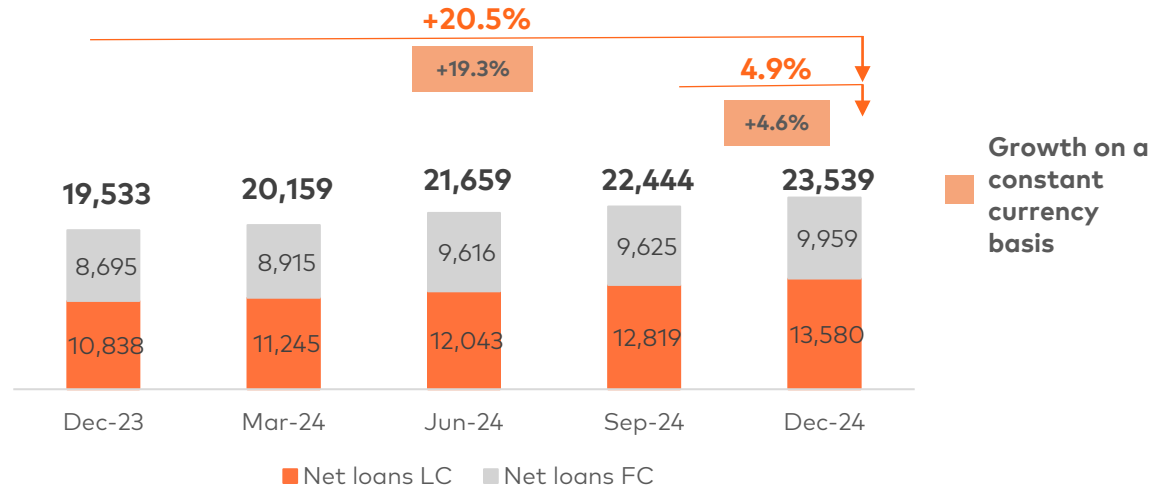
Market share – deposits of individuals



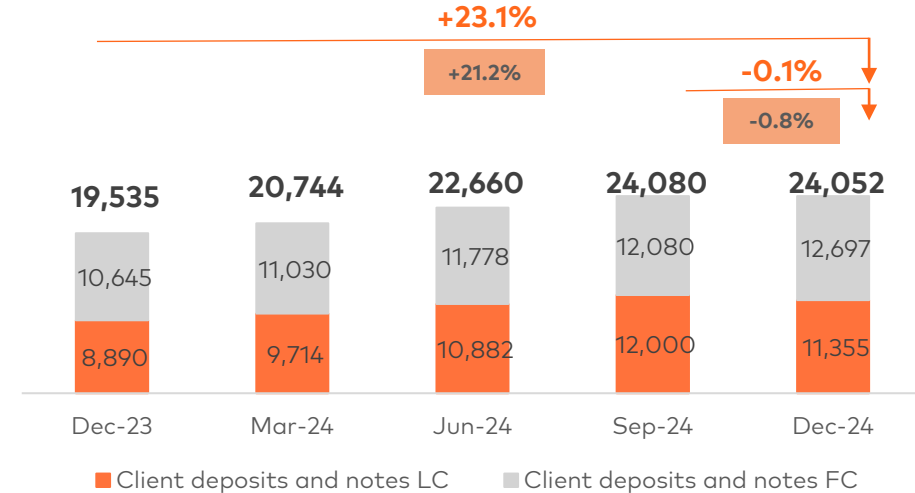
Georgian Financial Services – loan and deposit portfolio

All currency data are in GEL m unless otherwise stated

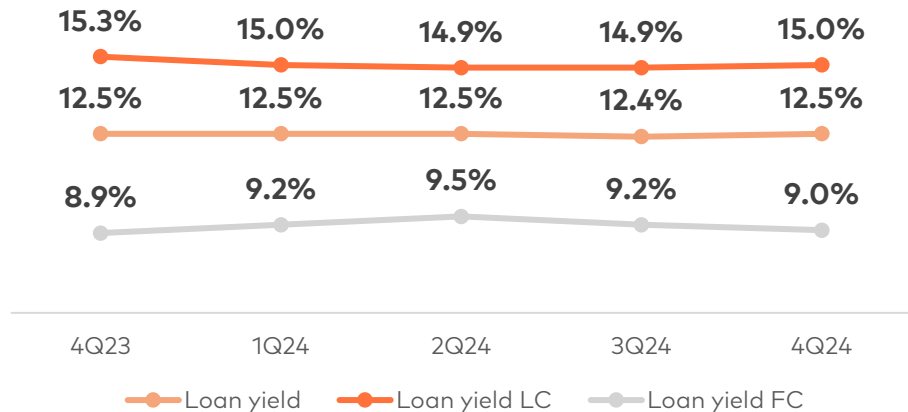
Loan portfolio



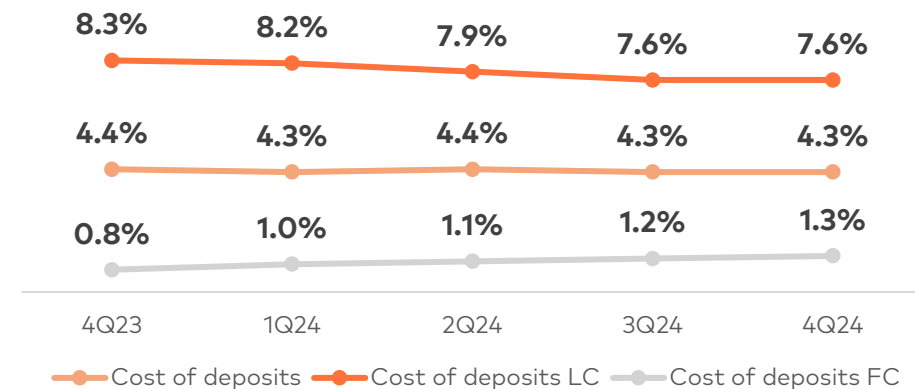
Deposit portfolio



Loan yield



Cost of client deposits and notes



Borrowers and FX risk

% is given for Bank of Georgia standalone gross loan portfolios

	GEL loans (% of segment portfolio)	FC loans exposed to FX risk* (% of segment portfolio)	FC loans with no or minimal exposure to FX risk (% of segment portfolio)
Retail Banking	80.9%	15.5%	3.6%
Mortgages	30.3%	11.2%	2.1%
Consumer loans	50.1%	4.0%	1.5%
Other	0.5%	0.3%	0.0%
SME Banking	59.7%	38.1%	2.2%
Corporate Banking	28.2%	32.9%	38.9%
Total	57.7%	26.5%	15.8%

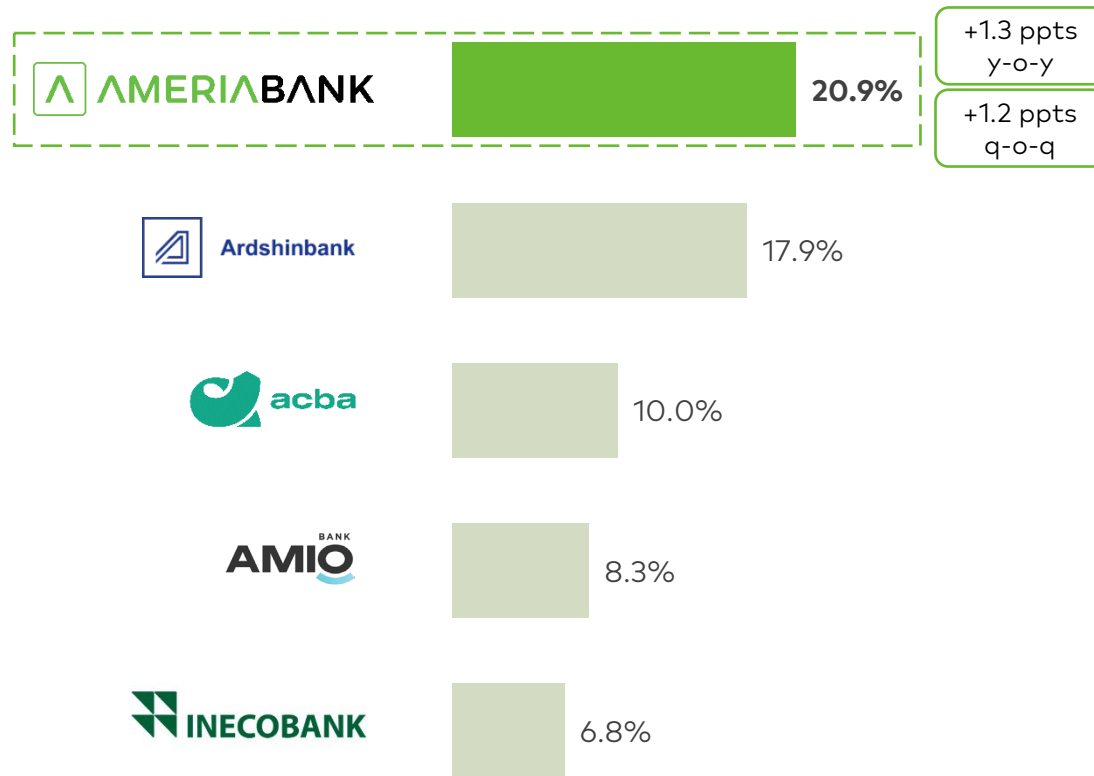
*Loans disbursed in FC when a borrower's income is in GEL.

Contents

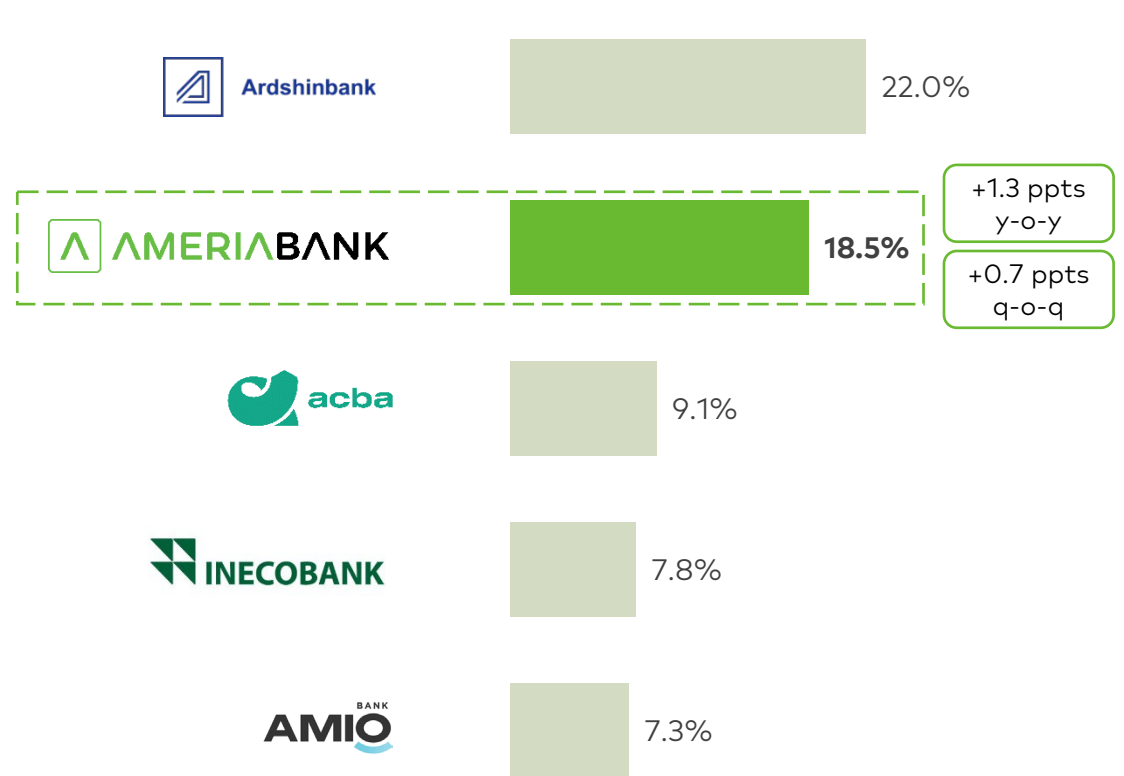
- | MACROECONOMIC HIGHLIGHTS
- | GROUP OVERVIEW AND STRATEGY
- | 4Q24 AND FY24 RESULTS
- | **APPENDICES: ADDITIONAL INFORMATION ON ARMENIAN FINANCIAL SERVICES (AFS)**

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

Loans market share, Dec-24



Deposits* market share, Dec-24

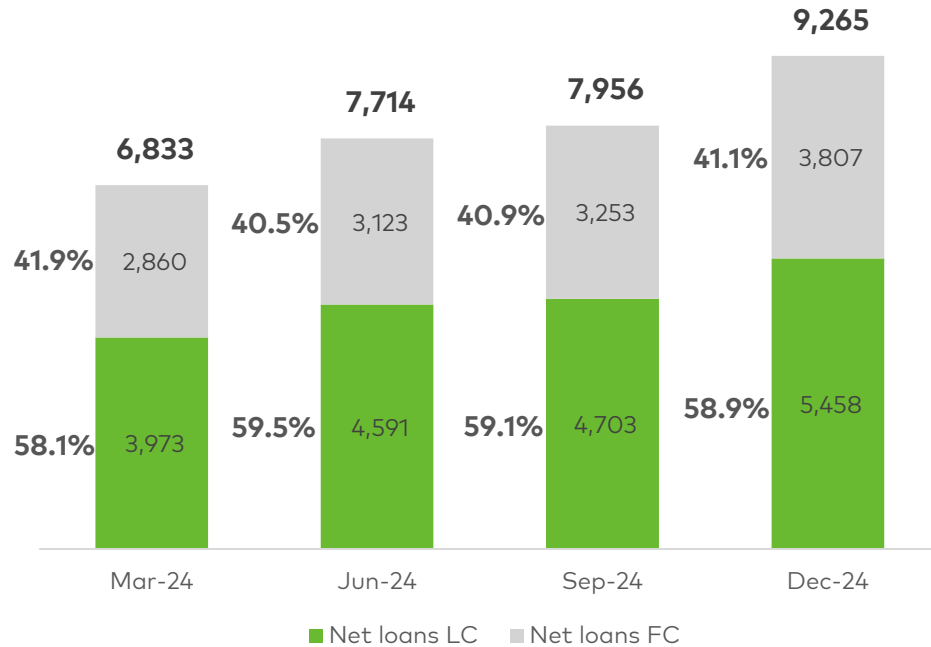


Source: Financial statement of respective banks.
* Including issued local bonds.

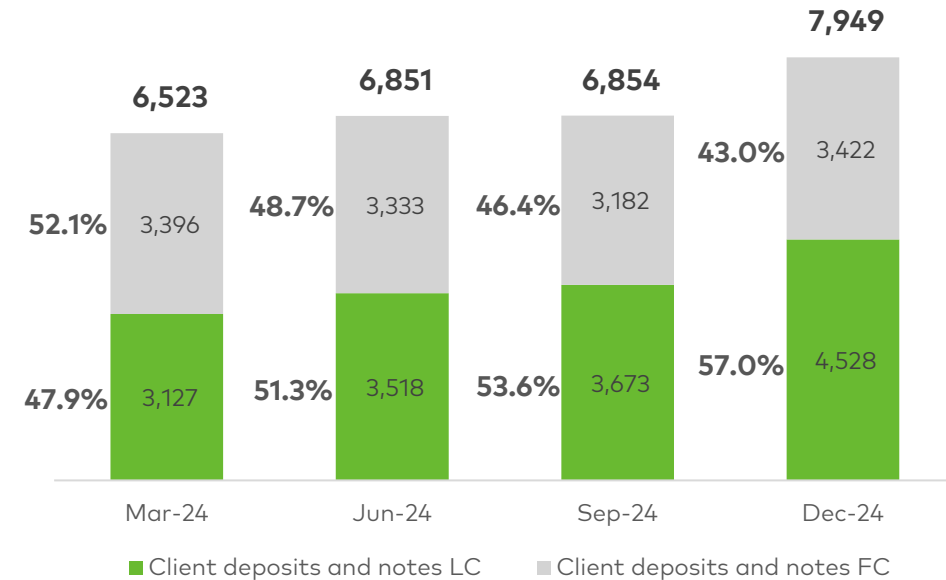
Armenian Financial Services – loan and deposit portfolio

All currency data are in GEL m unless otherwise stated

Loan portfolio



Deposit portfolio



- In addition to deposits, Ameriabank issues local debt securities which are sold to its clients, and local debt securities are treated similarly to deposits in Armenia, hence they constitute another stable funding source. Debt securities issued was up 0.4% q-o-q and amounted to GEL 1,155.7m, of which 89.3% were local debt securities.

Contents

- | MACROECONOMIC HIGHLIGHTS
- | GROUP OVERVIEW AND STRATEGY
- | 4Q24 AND FY24 RESULTS
- | **APPENDICES: CORPORATE GOVERNANCE**

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

Top 10 shareholders*

31 December 2024

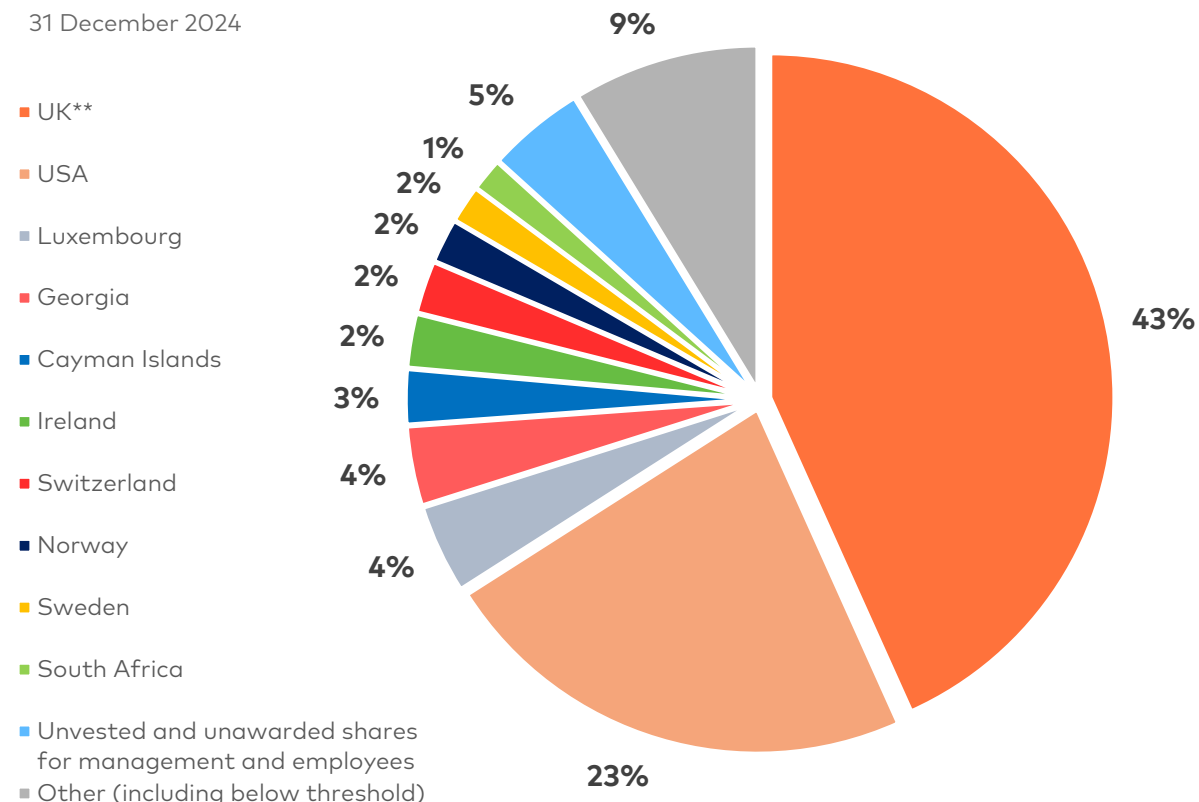
	Shareholder name	Ownership
1	JSC Georgia Capital**	19.2%
2	BlackRock	6.1%
3	Dimensional Fund Advisors (DFA)	4.8%
4	JP Morgan Asset Management	4.7%
5	Vanguard	4.3%
6	M&G Investment Management Ltd	3.3%
7	Firebird Management LLC	1.9%
8	Allan Gray	1.5%
9	Prosperity Capital Management	1.5%
10	Legal & General Investment Management Ltd	1.4%

* Shareholders are grouped based on their parent companies.

** Previously, BGEO Group PLC comprised a banking business and an investment business. In 2017 BGEO Group PLC demerged into two separately listed and independently managed public companies – Bank of Georgia Group PLC (now Lion Finance Group PLC), the banking business, and Georgia Capital PLC, the investment business. The demerger was completed on 29 May 2018. In 2018 Bank of Georgia Group PLC (now Lion Finance Group PLC) issued additional 9,784,716 shares to Georgia Capital as part of the demerger. JSC Georgia Capital will exercise its voting rights at the Group's general meetings in accordance with the votes cast by all other Group shareholders as long as JSC Georgia Capital's percentage holding in Bank of Georgia Group PLC (now Lion Finance Group PLC) is greater than 9.9%.

Shareholder base by country

31 December 2024



** Includes the 19.2% shareholding of JSC Georgia Capital as it's fully owned by UK listed company, Georgia Capital PLC.

Board of Directors – governance which facilitates sustainable value creation



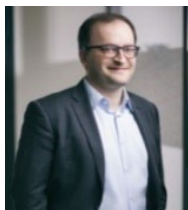
Mel Carvill, Non-Executive Chair

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.



Véronique McCarroll, Independent Non-Executive Director

Experience: Deputy CEO at Orange Bank S.A.. Formerly Executive Director at Crédit Agricole CIB, Partner at McKinsey & Company, Oliver Wyman and Andersen/ Ernst & Young.



Tamaz Georgadze, Independent Non-Executive Director

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



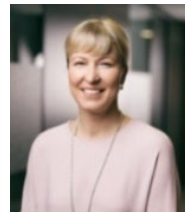
Cecil Quillen, Independent Non-Executive Director

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.



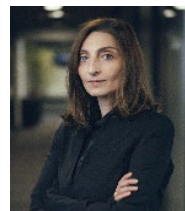
Archil Gachechiladze, Chief Executive Officer (Group)

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



Hanna Loikkanen, Senior Independent Non-Executive Director

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



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.



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.



Jonathan Muir, Independent Non-Executive Director

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



Maria Gordon, Independent Non-Executive Director

Experience: Non-executive director, and an accomplished senior finance executive with over twenty years of investment experience in senior roles. Has worked at Goldman Sachs as Head of Emerging Markets Equity Strategy, as well as Head of Emerging Markets Equity Strategy at PIMCO.

Diverse and experienced management team at GFS



Archil Gachechiladze, Chief Executive Officer

Previously served in various senior positions within the Group, including as Deputy CEO/CB, Deputy CEO/IM, CFO of BGEO Group, Deputy CEO/CIB. Over 20 years of banking and financial services experience locally and internationally, including at Lehman Brothers Private Equity, Salford Equity Partners, EBRD, KPMG Barents. Holds an MBA with honors from Cornell University and is a CFA Charterholder.



Nutsiko Gogilashvili, Deputy CEO, Mass Retail Banking*

With the Group since 2016. Prior to her recent appointment, served as Head of Customer Experience and Human Capital Management. Prior to joining the Group, held various senior positions in local and international financial institutions. Holds an MSc in Finance from Bayes Business School in London.



Eter Iremadze, Deputy CEO, Premium Banking

With the Group since 2006, serving in various senior positions, including as Head of SOLO and Head of Blue Chip Corporate Banking Unit at Bank of Georgia. Prior to becoming Head of SOLO, served as Head of Strategic Projects Department in Georgian Global Utilities (formerly part of BGEO Group). Holds an MBA from Grenoble Graduate School of Business.



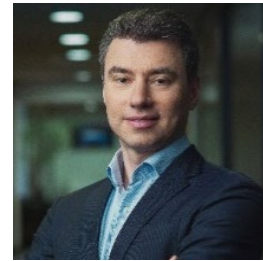
Zurab Kokosadze, Deputy CEO, Corporate and Investment Banking

With the Group since 2003, serving in various senior positions, including as Head of Corporate Banking, Deputy Head of Corporate Banking, FMCG sector head at Bank of Georgia. Holds an MBA from Grenoble Graduate School of Business.



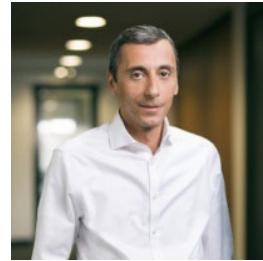
Sulkhan Gvalia, Deputy CEO, Chief Financial Officer

With the Group since 2004, serving in various senior positions, including as Chief Risk Officer and Head of Corporate Banking at Bank of Georgia. Prior to joining the Bank, served as Deputy CEO of TbilUniversalBank. Holds a law degree from Tbilisi State University.



David Chkonia, Deputy CEO, Chief Risk Officer

With the Group since 2021. Previously, held senior positions in local and international organisations, including TBC Bank, BlackRock and PIMCO. Holds a BSc from San Jose State University and an MBA from the Wharton School of the University of Pennsylvania.



Mikheil Gomarteli, Deputy CEO, Co-head of International Business

With the Group since 1997, serving in various senior positions. Deputy CEO since 2009, previously leading the Retail business at Bank of Georgia. Appointed as Co-head of International Business in September 2022. Holds an undergraduate degree in economics from Tbilisi State University.



David Davitashvili, Deputy CEO, IT & Data

With the Group since 2006. Appointed as Deputy CEO in charge of data analytics and information technology at Bank of Georgia in August 2022. Previously, held various senior positions, including as Deputy Chief Operating Officer and Head of Internal Audit. Holds an undergraduate and master's degrees in management and microeconomics from Tbilisi State University and an Executive MBA from Bayes Business School.

*Nutsiko Gogilashvili will continue with the Group as Senior International Business Adviser, based in the Company's London office, with effect from 1 March 2025. Giorgi Gureshidze, currently Head of Operations, will succeed her. Giorgi's deputy, Zurab Alpaidze will take on the role of Head of Operations and report directly to the CEO.

Diverse and experienced management team at GFS



Ana Kostava, Deputy CEO (subject to regulatory approval), Chief Legal Officer

With the Group since 2018. Prior to her recent appointment, served as Chief Legal Officer of Bank of Georgia under the direct supervision of the Deputy CEO, Chief Risk Officer, since June 2020. Before joining the Bank, held various positions in local and international companies. Ana is an Associate Lecturer at Free University of Tbilisi. Holds an LLM from the University of Cambridge.



Vakhtang Bobokhidze, Co-head of International Business

With the Group since 2005. Joined as Quality Control Manager at Bank of Georgia. Left the Bank in 2010 and rejoined in December 2010. Previously, Deputy CEO, Information Technology, Data Analytics, Digital Channels. Holds an MBA from Tbilisi State University.



Elene Okromchedlishvili, Head of Human Capital, Employee Experience, Business Processes and Lean Transformation Management

With the Group since 2017. Prior to her recent appointment, served as Head of Business Processes, Lean Transformation and Transactions at Bank of Georgia. Previously, held various positions - Head of IFRS Reporting Unit and Head of Operational Efficiency and Cost management Unit. Holds a bachelor's degree in business administration from Free University of Tbilisi and an MBA from IE Business School.



Levan Gomshiashvili, Deputy CEO (subject to regulatory approval), Chief Marketing, Digital and Customer Experience Officer

With the Group since 2019. Founder of HOLMES&WATSON, a creative agency, where he served as Account Manager for clients in banking and other sectors. Founder of Tbilisi School of Communication. Started his career at the Georgian Railway, covering advertising and project management. Holds an MSc in Management from the University of Edinburgh.



Tornike Kuprashvili, Head of SME Banking

With the Group since 2014. Joined Bank of Georgia as a Principal Corporate Banker and during his 10-year career with the Bank, has advanced through a number of roles in Corporate Banking. Held various senior roles, including Head of Corporate Rehabilitation and Head of Corporate Banking Department. Holds a bachelor's degree in business administration from the Caucasus School of Business.



Giorgi Gureshidze, Head of Operations*

With the Group since 2023. Prior to his recent appointment, held various positions at Georgia Global Utilities, including Chief Financial Officer during 2020-2023. Holds a bachelor's degree in Economics and Global Affairs from Yale University.

*Giorgi Gureshidze will succeed Nutsiko Gogilashvili as Head of Mass Retail Banking with effect from 1 March 2025. Giorgi's deputy, Zurab Alpaidze will take on the role of Head of Operations and report directly to the CEO.

Diverse and experienced management team at AFS



Artak Hanesyan, CEO

A distinguished banker with more than 30 years of experience in the banking system of Armenia. Has been the CEO of Ameriabank since 2008. Before that, he held key positions in the banking sector of Armenia, including positions of CEO and deputy CEO.



Hovhannes Toroyan, Chief Financial Officer

Around 20 years of experience in banking system of Armenia, including more than 10 years with Ameriabank, being responsible for strategy, research, and assets and liabilities management. He became the CFO of Ameriabank in Q3 2022.



Armine Ghazaryan, Chief People and Services Officer

More than 20 years of experience in the banking sector of Armenia, most of which is human resources management (HRM). Mrs. Ghazaryan had been heading Ameriabank's HRM unit since 2008, prior becoming CPSO in 2019.



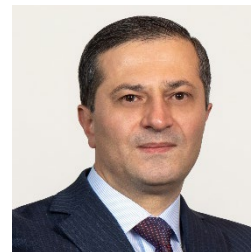
Gagik Sahakyan, Corporate and Investment Banking Director

More than 25 years of experience in commercial banking and business advisory. Starting his career in advisory business and leading Armenia advisory services he later moved to corporate banking and has been heading the business line since 2010.



Andranik Barseghyan, Risk Management Director

Around 30 years of experience in financial institutions' risk management and automation technologies. He has been heading Ameriabank's Risk Management Center since 2009.



Arman Barseghyan, Retail Banking Director

A proven career track of more than 25 years in retail banking, of which around 15 years at HSBC bank Armenia. He joined Ameriabank as Retail Banking Director in 2012.

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 2023](#)

ESG scores from independent rating agencies

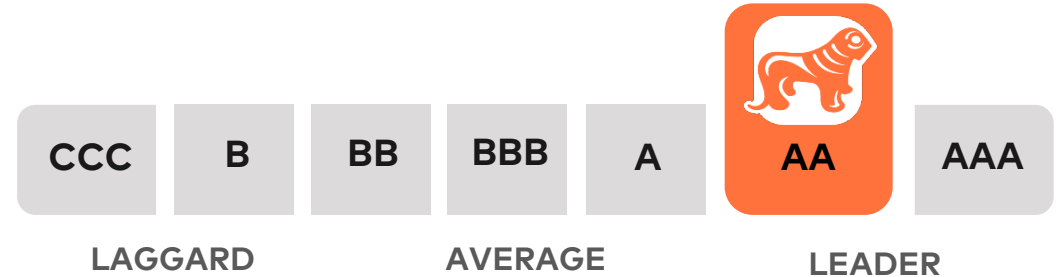
ISS*

Environment	3
Social	2
Governance	7

Sustainalytics

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

MSCI**



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

FTSE4GOOD Index

Included in the global responsible investment index FTSE4GOOD since 2017

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

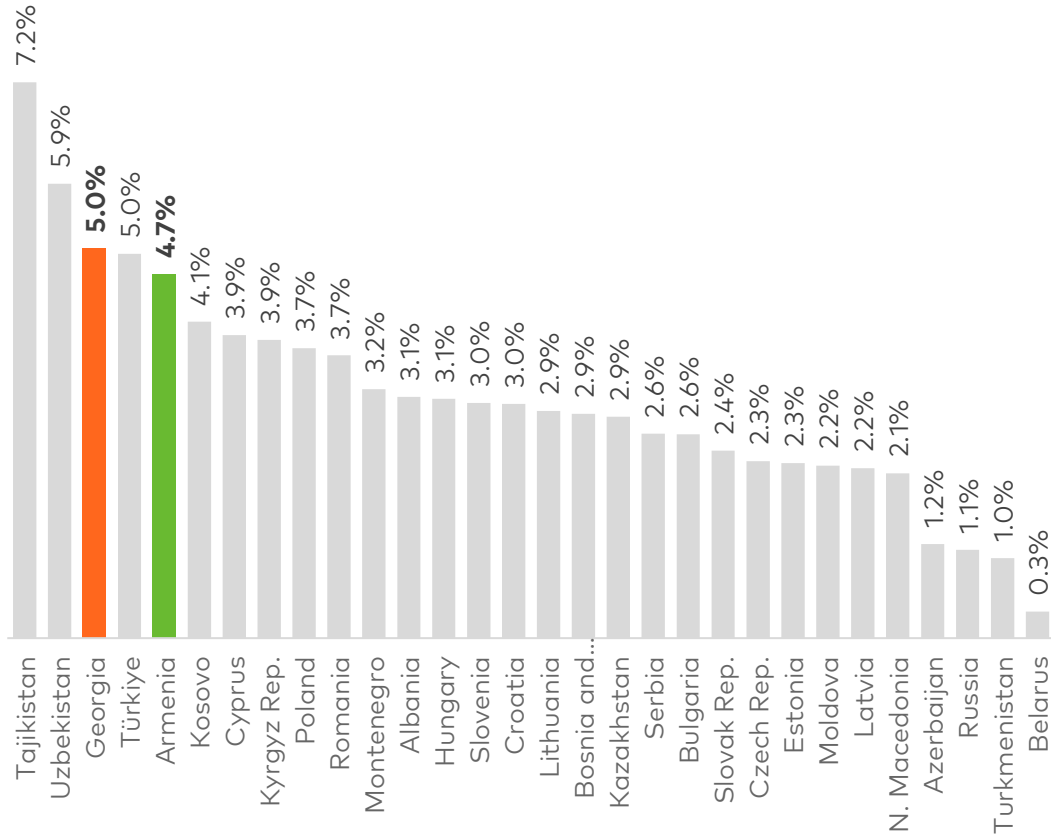
** MSCI score last report update: February 05, 2025

Contents

- | MACROECONOMIC HIGHLIGHTS
- | GROUP OVERVIEW AND STRATEGY
- | 4Q24 AND FY24 RESULTS
- | **APPENDICES: ADDITIONAL MACROECONOMIC DATA**

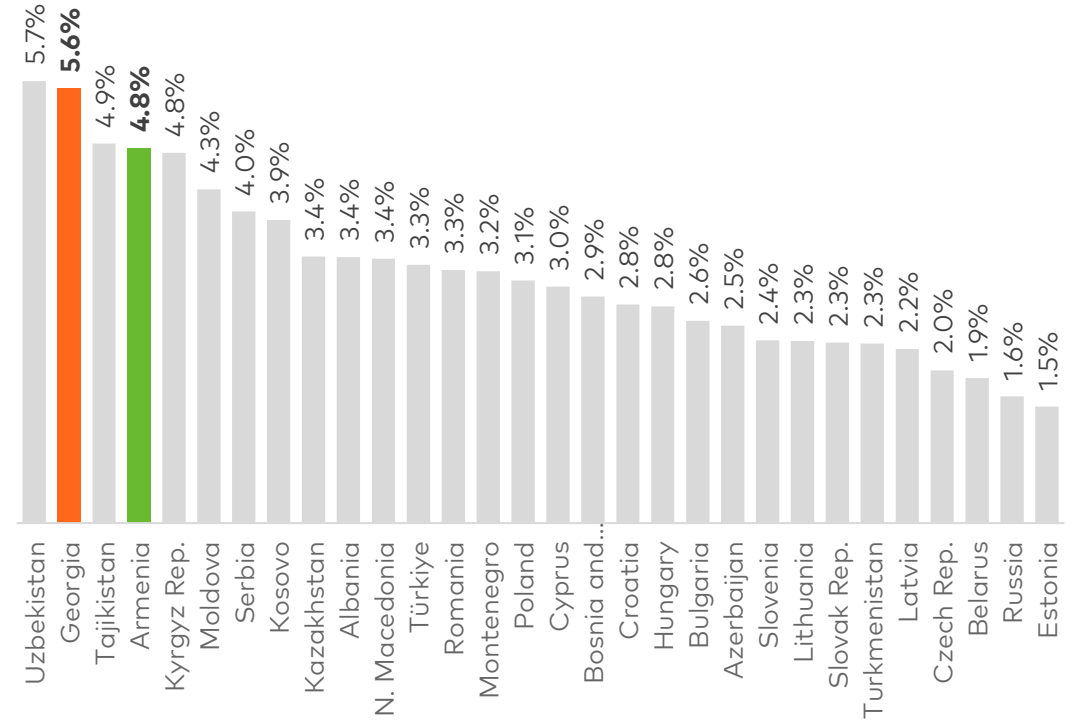
Georgia and Armenia are among the fastest-growing economies in the wider region, with ample room for further growth

Historical real GDP growth, 2014-2023 average



Source: IMF

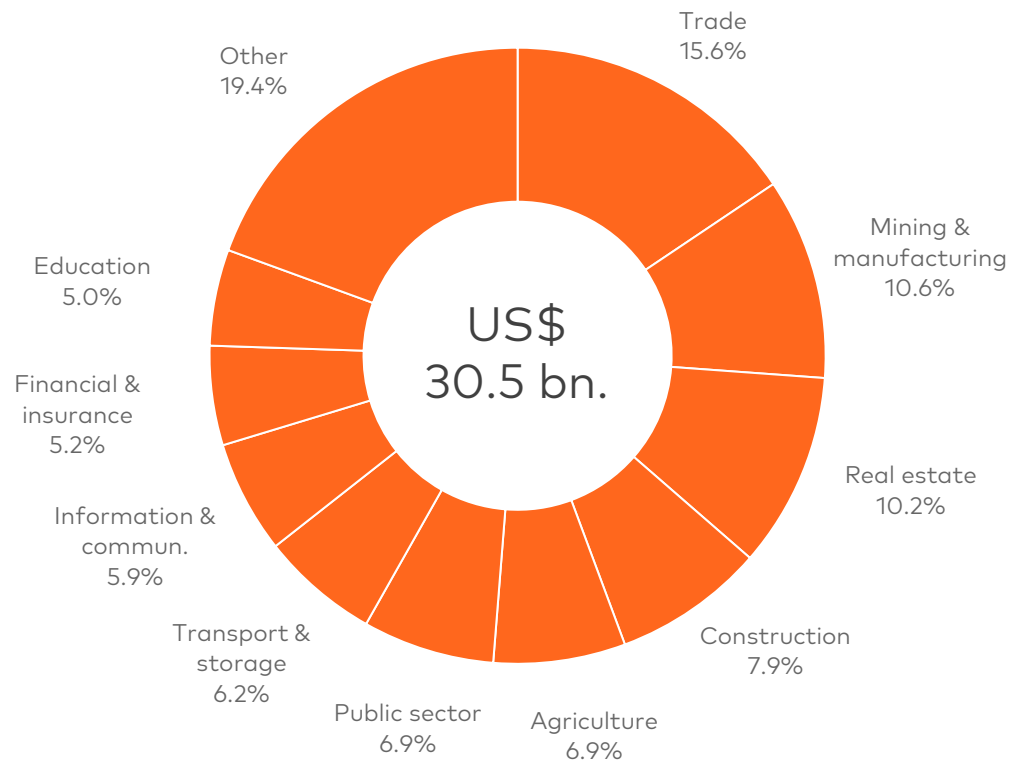
Predicted real GDP growth, 2024-2029 average



Source: IMF

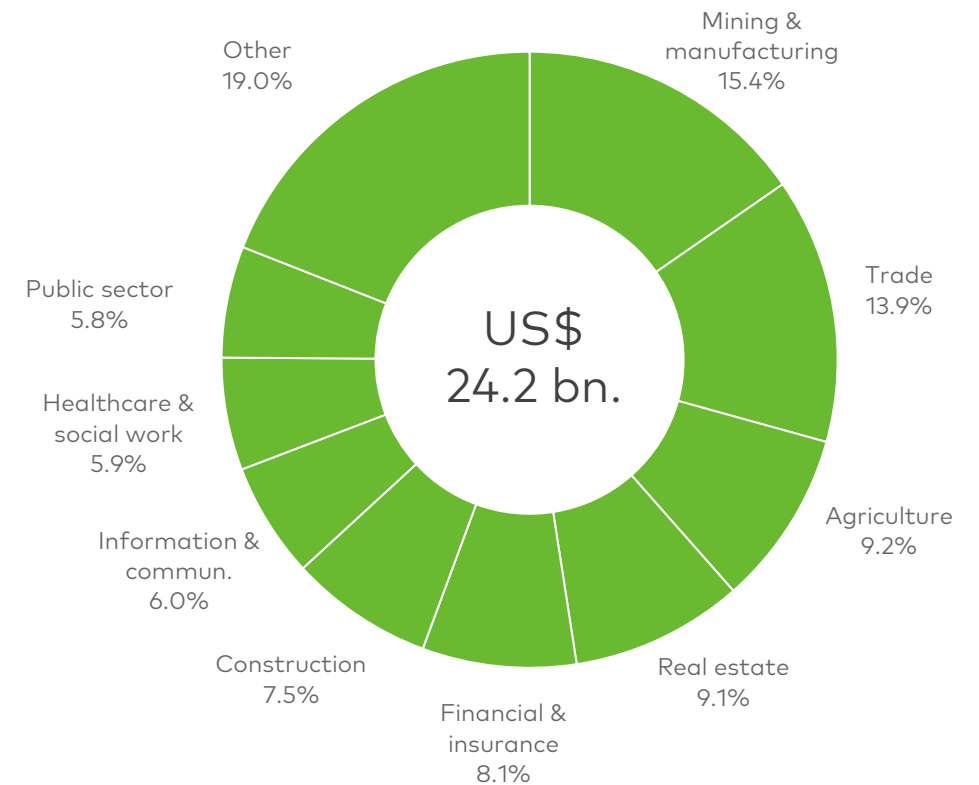
Diversified economies with proven resilience to shocks

Nominal GDP by sector in Georgia (2023)



Source: Geostat

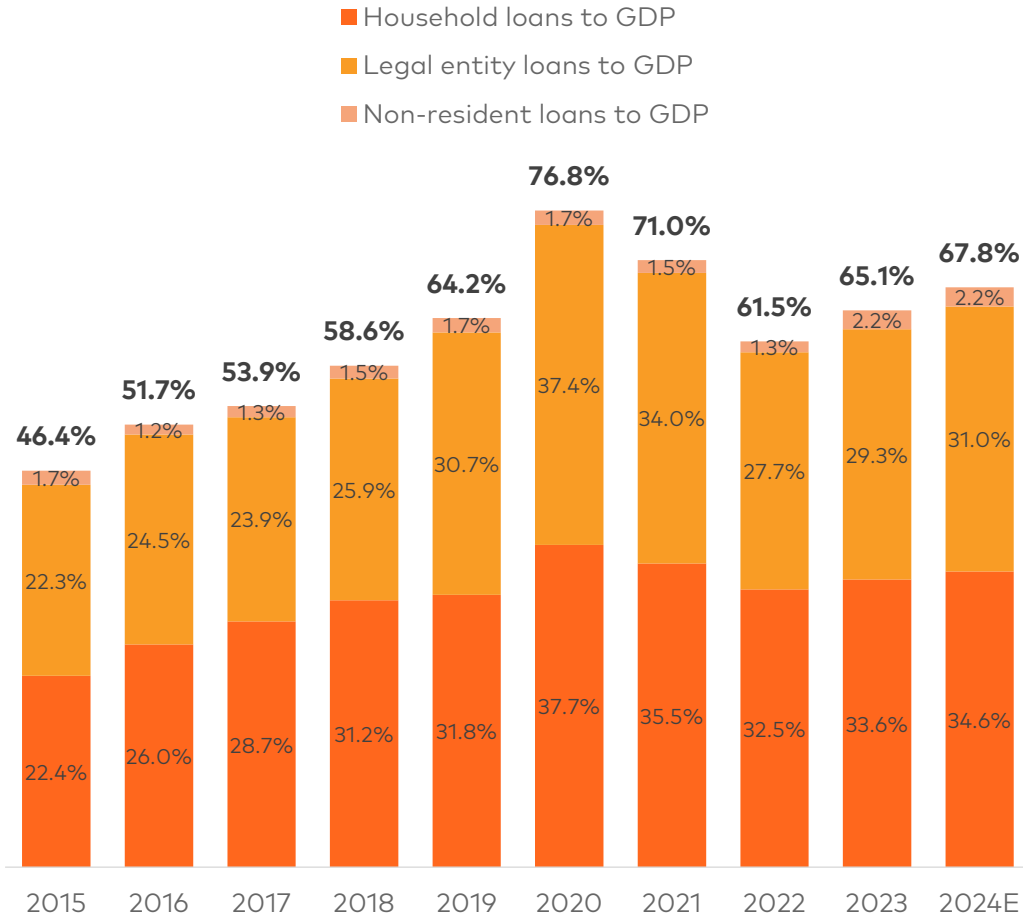
Nominal GDP by sector in Armenia (2023)



Source: Armstat

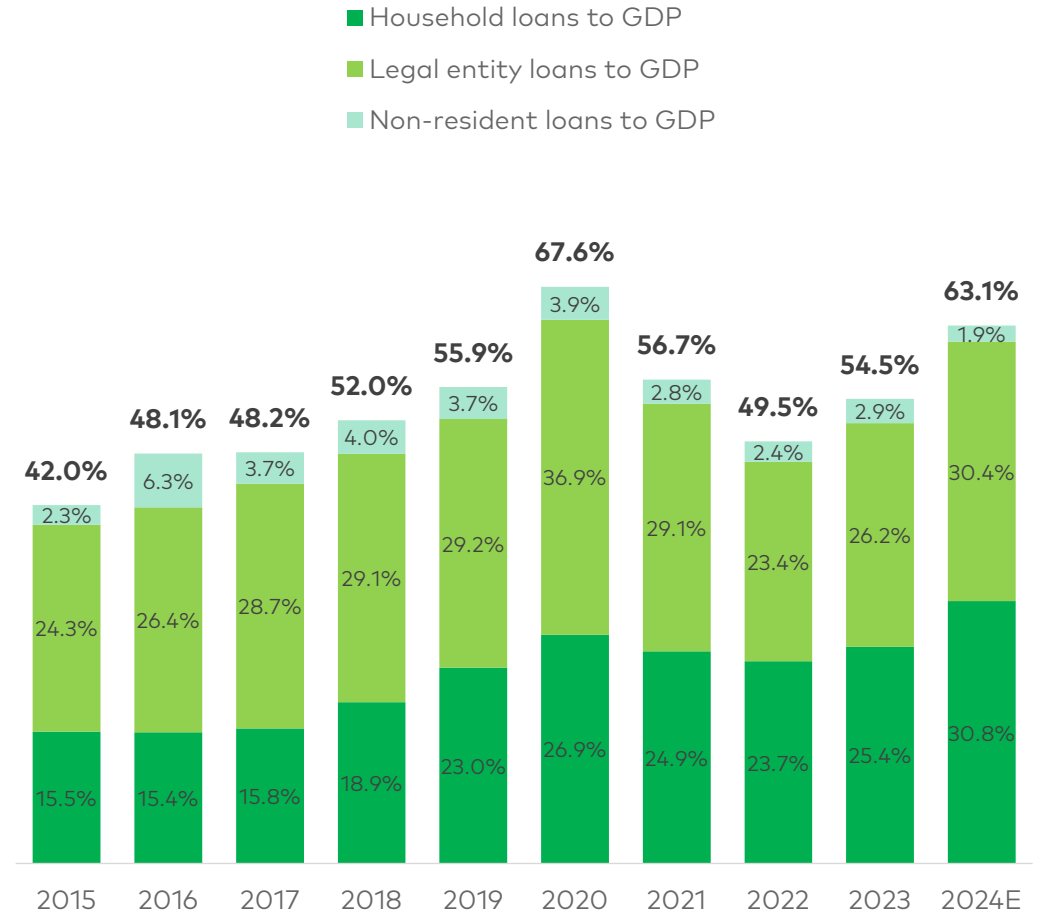
Bank loans-to-GDP ratio is lower in Armenia compared to Georgia, indicating more room for healthy credit expansion

Bank loans as % of GDP in Georgia



Source: NBG, Geostat

Bank loans as % of GDP in Armenia



Source: CBA, Armstat

Contents

- | MACROECONOMIC HIGHLIGHTS
- | GROUP OVERVIEW AND STRATEGY
- | 4Q24 AND FY24 RESULTS
- | **APPENDICES: FINANCIAL INFORMATION**

Income statement highlights (Group)

GEL thousands	4Q24	4Q23	Change y-o-y	3Q24	Change q-o-q	FY24	FY23	Change y-o-y
INCOME STATEMENT HIGHLIGHTS								
Net interest income	663,656	427,661	55.2%	641,036	3.5%	2,360,847	1,615,446	46.1%
Net fee and commission income	169,098	114,066	48.2%	134,100	26.1%	561,662	434,482	29.3%
Net foreign currency gain	176,350	97,251	81.3%	153,023	15.2%	571,799	365,711	56.4%
Net other income	22,914	18,260	25.5%	9,501	141.2%	68,320	114,735	-40.5%
Operating income	1,032,018	657,238	57.0%	937,660	10.1%	3,562,628	2,530,374	40.8%
Operating expenses	(370,611)	(225,205)	64.6%	(326,434)	13.5%	(1,222,904)	(754,053)	62.2%
Profit from associates	369	254	45.3%	502	-26.5%	1,347	1,456	-7.5%
Operating income before cost of risk	661,776	432,287	53.1%	611,728	8.2%	2,341,071	1,777,777	31.7%
Cost of risk	(49,142)	(27,810)	76.7%	(5,216)	NMF	(165,253)	(144,064)	14.7%
Out of which initial ECL related to assets acquired in business combination	-	-	-	-	-	(49,157)	-	-
Net operating income before non-recurring items	612,634	404,477	51.5%	606,512	1.0%	2,175,818	1,633,713	33.2%
Net non-recurring items	-	-	-	-	-	-	-	-
Profit before income tax expense and one-off items	612,634	404,477	51.5%	606,512	1.0%	2,175,818	1,633,713	33.2%
Income tax expense	(107,920)	(75,891)	42.2%	(97,259)	11.0%	(362,796)	(258,971)	40.1%
Profit adjusted for one-off items	504,714	328,586	53.6%	509,253	-0.9%	1,813,022	1,374,742	31.9%
One-off items	2,708	1,524	77.7%	-	-	672,173	22,585	NMF
Profit	507,422	330,110	53.7%	509,253	-0.4%	2,485,195	1,397,327	77.9%
Basic earnings per share	11.75	7.53	56.0%	11.71	0.3%	56.91	31.30	81.8%
Diluted earnings per share	11.51	7.31	57.5%	11.49	0.2%	55.75	30.43	83.2%
Basic earnings per share adjusted for one-offs	11.69	7.49	56.1%	11.71	-0.2%	41.46	30.79	34.7%
Diluted earnings per share adjusted for one-offs	11.44	7.27	57.4%	11.49	-0.4%	40.62	29.93	35.7%

In FY24, GEL 672.2m was recorded as a one-off item comprising a one-off gain on bargain purchase and acquisition-related costs in AFS. Operating income before cost of risk and subsequent lines in the income statement were adjusted for these one-off items.

2023 figures were adjusted for a one-off GEL 1.5 million and one-off GEL 21.1 million posted in 4Q23 and 2Q23 respectively, resulting from fair value revaluation of the receivable as part of the settlement of a legacy claim. As a result, FY23 net other income and subsequent lines in the income statement were adjusted for these one-off items.

Balance sheet highlights (Group)

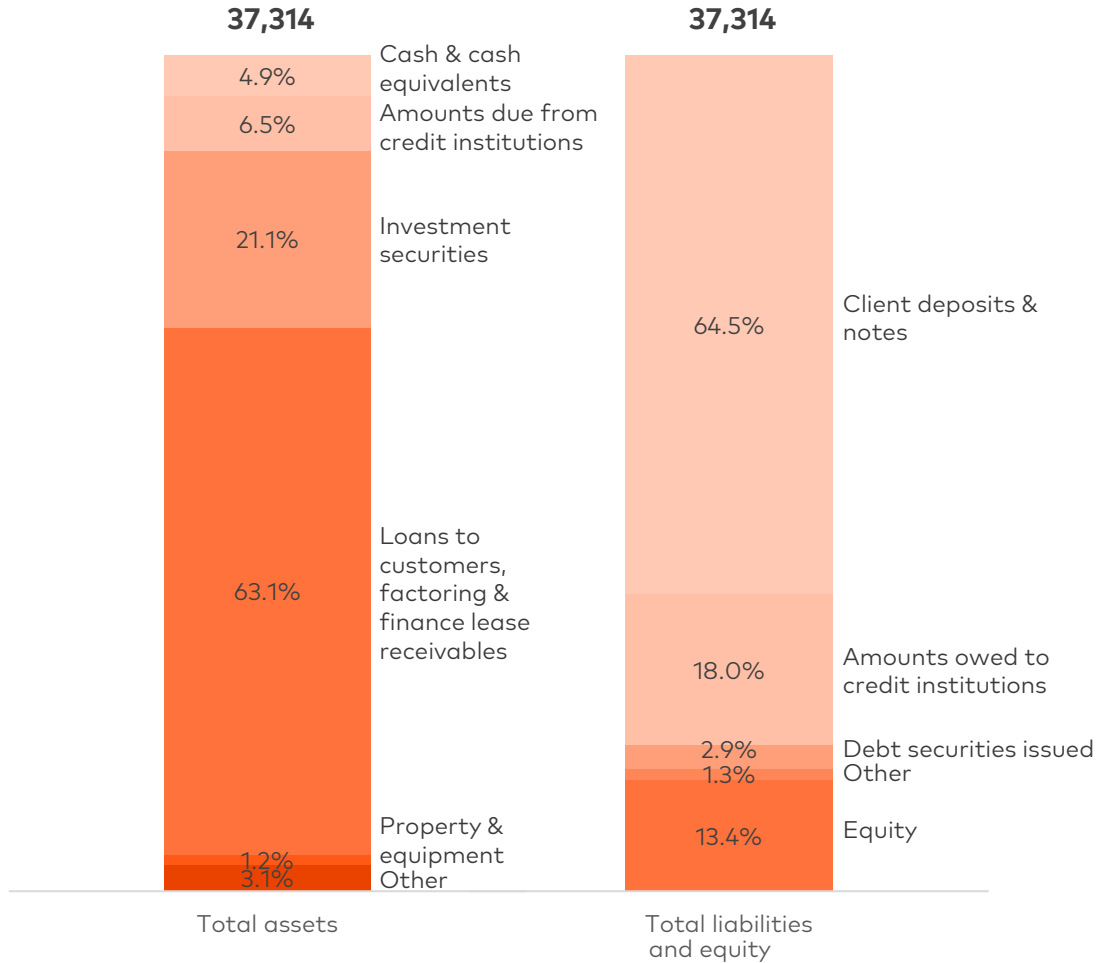
GEL thousands	Dec-24	Dec-23	Change y-o-y	Sep-24	Change q-o-q
BALANCE SHEET HIGHLIGHTS					
Liquid assets	16,484,035	9,984,238	65.1%	14,253,652	15.6%
<i>Cash and cash equivalents</i>	3,753,183	3,101,824	21.0%	3,413,286	10.0%
<i>Amounts due from credit institutions</i>	3,278,465	1,752,657	87.1%	2,560,821	28.0%
<i>Investment securities</i>	9,452,387	5,129,757	84.3%	8,279,545	14.2%
Loans to customers, factoring and finance lease receivables	33,558,874	20,232,721	65.9%	31,058,958	8.0%
Property and equipment	550,097	436,955	25.9%	534,234	3.0%
All remaining assets	1,614,882	1,103,644	46.3%	1,518,584	6.3%
Total assets	52,207,888	31,757,558	64.4%	47,365,428	10.2%
Client deposits and notes	33,202,010	20,522,739	61.8%	31,872,416	4.2%
Amounts owed to credit institutions	8,680,233	5,156,009	68.4%	5,701,966	52.2%
<i>Borrowings from DFIs</i>	3,301,249	2,124,264	55.4%	1,899,130	73.8%
<i>Short-term loans from the National Bank of Georgia</i>	2,546,574	2,101,653	21.2%	1,166,526	118.3%
<i>Short-term loans from the Central Bank of Armenia</i>	153,588	-	-	164,993	-6.9%
<i>Loans and deposits from commercial banks</i>	2,678,822	930,092	188.0%	2,471,317	8.4%
Debt securities issued	2,255,016	421,359	NMF	2,220,896	1.5%
All remaining liabilities	1,055,402	637,615	65.5%	1,038,608	1.6%
Total liabilities	45,192,661	26,737,722	69.0%	40,833,886	10.7%
Total equity	7,015,227	5,019,836	39.8%	6,531,542	7.4%
Book value per share	162.77	114.62	42.0%	150.46	8.2%

Balance sheet structure by core business divisions

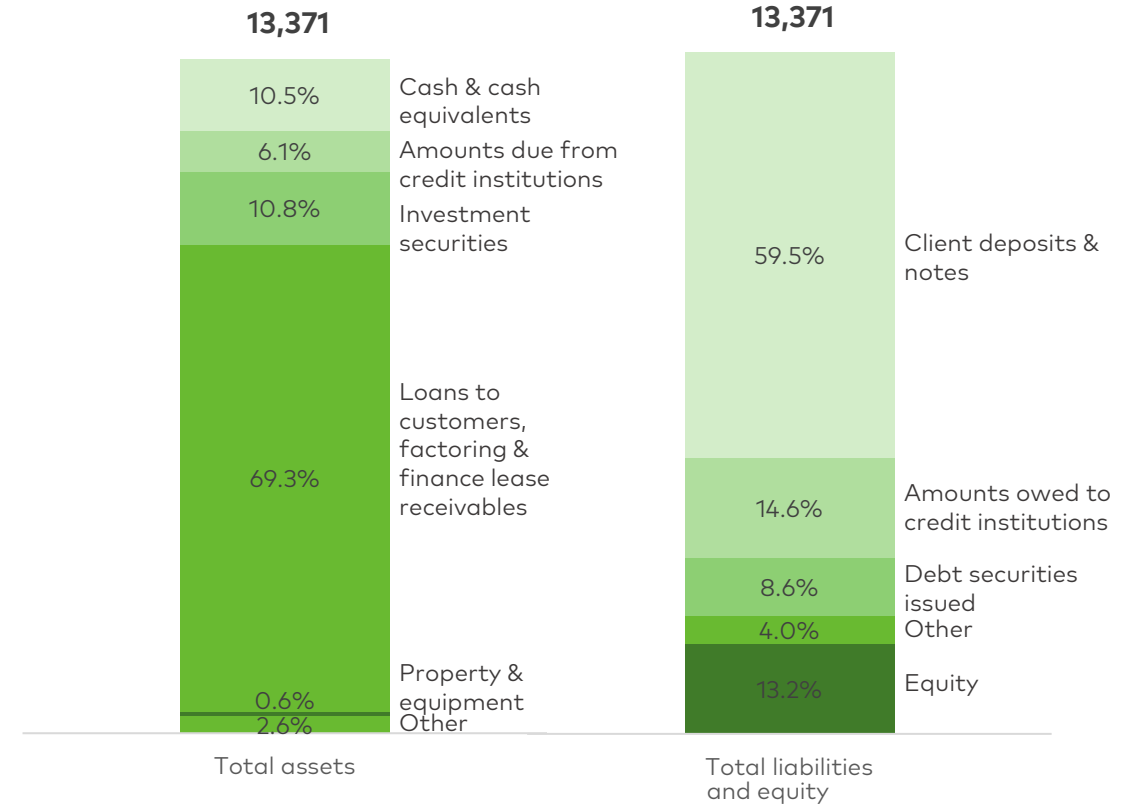
All currency data are in GEL m unless otherwise stated

As at 31 December 2024

GFS



AFS



Key ratios (Group)

	4Q24	4Q23	3Q24	FY24	FY23
KEY RATIOS					
ROAA (adjusted for one-offs)*	4.0%	4.2%	4.4%	4.3%	4.7%
ROAE (adjusted for one-offs)	29.6%	26.7%	32.1%	30.0%	29.9%
Net interest margin**	6.0%	6.3%	6.2%	6.3%	6.5%
Loan yield**	12.2%	12.4%	12.2%	12.4%	12.5%
Liquid assets yield**	4.8%	5.0%	5.1%	5.1%	4.7%
Cost of funds**	4.9%	4.9%	4.8%	5.0%	4.7%
Cost of client deposits and notes**	4.0%	4.2%	4.0%	4.1%	4.0%
Cost of amounts owed to credit Institutions**	7.8%	7.7%	7.7%	7.9%	8.0%
Cost of debt securities issued**	7.5%	9.3%	7.4%	8.2%	8.2%
Cost:income ratio	35.9%	34.3%	34.8%	34.3%	29.8%
NPLs to gross loans	2.0%	2.3%	1.8%	2.0%	2.3%
NPL coverage ratio***	63.0%	69.2%	71.4%	63.0%	69.2%
NPL coverage ratio adjusted for the discounted value of collateral***	119.6%	117.6%	124.2%	119.6%	117.6%
Cost of credit risk ratio**	0.5%	0.4%	0.2%	0.5%	0.7%

In FY24, GEL 672.2m was recorded as a one-off item comprising a one-off gain on bargain purchase and acquisition-related costs in AFS. Operating income before cost of risk and subsequent lines in the income statement as well as ROAA and ROAE were adjusted for these one-off items.

2023 figures were adjusted for a one-off GEL 1.5 million and one-off GEL 21.1 million posted in 4Q23 and 2Q23 respectively, resulting from fair value revaluation of the receivable as part of the settlement of a legacy claim. As a result, FY23 net other income and subsequent lines in the income statement as well as ROAA and ROAE were adjusted for these one-off items.

*For FY24, ROAA was also adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.

**For FY24, 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.

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

Definitions

- **Active merchant** At least one transaction executed within the past month
- **Active POS terminal** At least one transaction executed within the past month
- **MAC (Monthly active customer - retail or business)** Number of customers who satisfied pre-defined activity criteria within the past month
- **Digital monthly active user (Digital MAU)** Number of retail customers who logged into our mobile or internet banking channels at least once within a given month; when referring to business customers, Digital MAU means number of business customers who logged into our business mobile or internet banking channels at least once within a given month
- **Digital daily active user (Digital DAU)** Average daily number of retail customers who logged into our mobile or internet banking channels within a given month
- **Net Promoter Score (NPS)** NPS asks: on a scale of 0-10, how likely is it that you would recommend Bank of Georgia 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.
- **Alternative performance measures (APMs)** In this announcement the management uses various APMs, which we believe provide additional useful information for understanding the financial performance of the Group. These APMs are not defined by International Financial Reporting Standards, and also may not be directly comparable with other companies who use similar measures. We believe that these APMs provide the best representation of our financial performance as these measures are used by the management to evaluate the Group's operating performance and make day-to-day operating decisions
- **Basic earnings per share** Profit for the period attributable to shareholders of the Group divided by the weighted average number of outstanding ordinary shares over the same period
- **Book value per share** Total equity attributable to shareholders of the Group divided by ordinary shares outstanding at period-end; Ordinary shares outstanding at period-end equals number of ordinary shares at period-end less number of treasury shares at period-end
- **CBA** Central Bank of Armenia
- **CBA Common Equity Tier 1 (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
- **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
- **CBA Total capital adequacy ratio** Total regulatory capital divided by total risk weighted assets, both calculated in accordance with the requirements of the CBA
- **CBA Liquidity coverage ratio (LCR)** High-quality liquid assets divided by net cash outflows over the next 30 days (as defined by the CBA)
- **CBA Net stable funding ratio (NSFR)** Available amount of stable funding divided by the required amount of stable funding (as defined by the CBA)
- **Cost of credit risk ratio** Expected loss on loans to customers, finance lease and factoring 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** 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 net loans to customers, finance lease and factoring receivables
- **NBG Liquidity coverage ratio (LCR)** High-quality liquid assets divided by net cash outflows over the next 30 days (as defined by the NBG). Calculations are made for Bank of Georgia standalone, based on IFRS
- **NBG Net stable funding ratio (NSFR)** Available amount of stable funding divided by the required amount of stable funding (as defined by the NBG). Calculations are made for Bank of Georgia standalone, based on IFRS
- **LC** Local currency
- **Leverage (times)** Total liabilities divided by total equity
- **Liquid assets** Cash and cash equivalents, amounts due from credit institutions and investment securities
- **Loan yield** Interest income from loans to customers, finance lease and factoring receivables for the period divided by monthly average gross loans to customers, finance lease and factoring receivables over the same period (annualised where applicable)
- **NBG** National Bank of Georgia
- **NBG (Basel III) Common Equity Tier 1 (CET1) capital adequacy ratio** Common Equity Tier 1 capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG. Calculations are made for Bank of Georgia standalone, based on IFRS
- **NBG (Basel III) Tier 1 capital adequacy ratio** Tier 1 capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG. Calculations are made for Bank of Georgia standalone, based on IFRS
- **NBG (Basel III) Total capital adequacy ratio** Total regulatory capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG. Calculations are made for Bank of Georgia standalone, based on IFRS
- **Net interest margin (NIM)** Net interest income for the period divided by monthly average interest earning assets excluding cash and cash equivalents and corporate shares over the same period (annualised where applicable)
- **Non-performing loans (NPLs)** The principal and/or interest payments on loans overdue for more than 90 days; or the exposures experiencing substantial deterioration of their creditworthiness and the debtors assessed as unlikely to pay their credit obligation(s) in full without realisation of collateral
- **NPL coverage ratio** Allowance for expected credit loss for loans to customers, finance lease and factoring receivables divided by NPLs
- **NPL coverage ratio adjusted for discounted value of collateral** Allowance for expected credit loss for loans to customers, finance lease and factoring receivables added discounted value of NPL portfolio collateral divided by NPLs (where discounted value of collateral is capped by respective loan amount)
- **One-off items** Significant items that do not arise during the ordinary course of business
- **Operating leverage** Percentage change in operating income less percentage change in operating expenses
- **Return on average total assets (ROAA)** Profit for the period divided by monthly average total assets for the same period (annualised where applicable)
- **Return on average total equity (ROAE)** Profit for the period attributable to shareholders of the Group divided by monthly average equity attributable to shareholders of the Group for the same period (annualised where applicable)
- **NMF** No meaningful figure

Constant currency basis

To calculate the q-o-q growth of loans and deposits without the currency exchange rate effect, we used the relevant exchange rates as of 30 September 2024. To calculate the y-o-y growth without the currency exchange rate effect, we used the relevant exchange rates as at 31 December 2023. Constant currency growth is calculated separately for GFS and AFS, based on their respective underlying performance.

Get in touch

Company information

Lion Finance Group PLC
29 Farm Street, London
London W1J 5RL
United Kingdom

Registered under number 10917019
in England and Wales

Our ticker is "BGEO"

Contact information

Lion Finance Group PLC Investor
Relations

Telephone: +44 203 178 4034
E-mail: ir@lfg.uk
Website: lionfinancegroup.uk

Social media

LinkedIn: [Lion Finance Group PLC](#)

Follow us for latest
updates, performance
insights, and strategic
milestones

