



LION FINANCE  
GROUP

# INVESTOR PRESENTATION

**4Q25 & FY25 Performance**

Unaudited Consolidated Results

25 February 2026  
[www.lionfinancegroup.uk](http://www.lionfinancegroup.uk)

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## Who we are

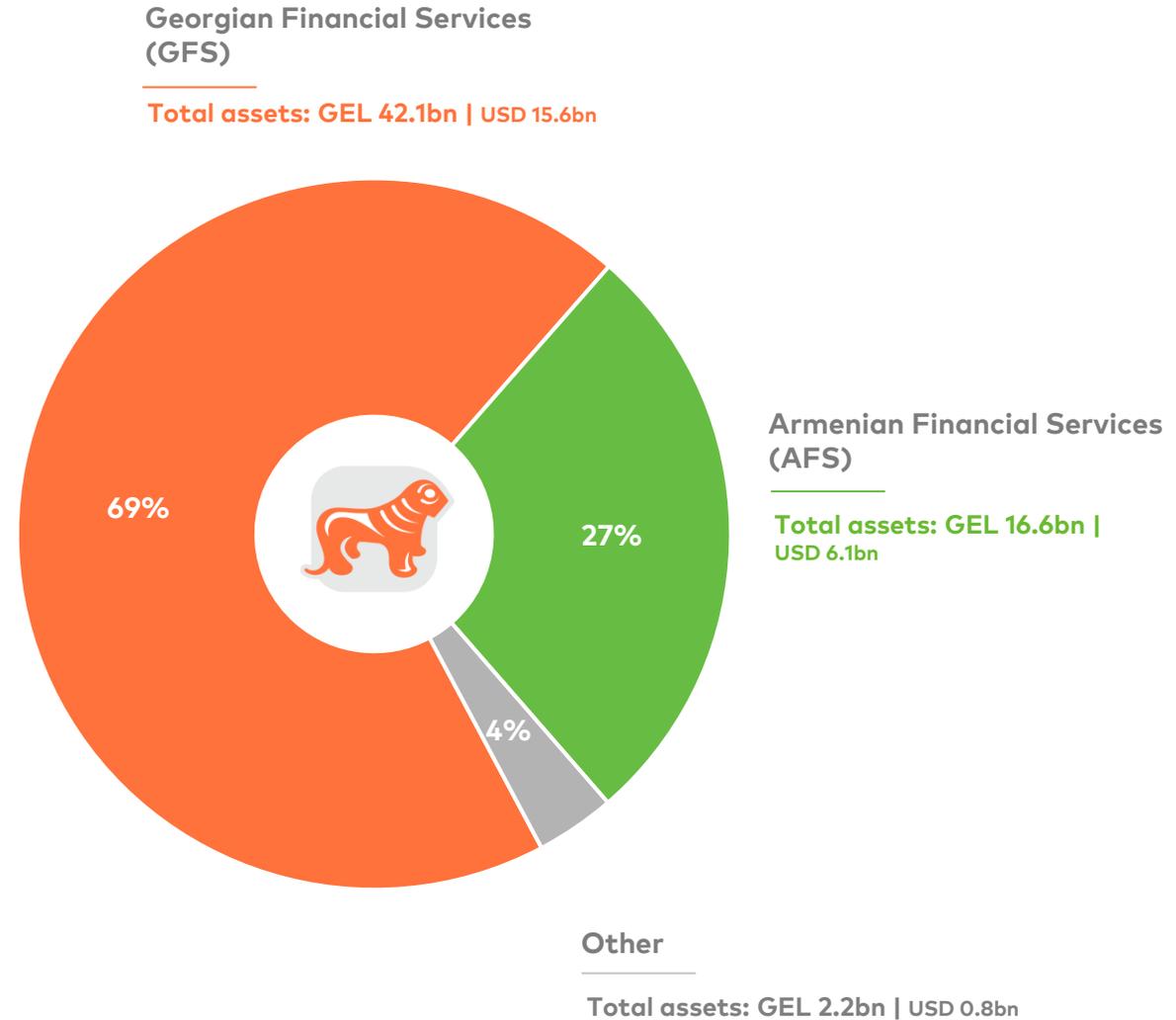
Operating leading, customer-focused, universal banks in Georgia and Armenia

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

LSE listed 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 4Q25 and FY25

	Profit (before one-offs) <sup>1</sup>	ROAE (adjusted) <sup>1</sup>	Cost to income (adjusted) <sup>1</sup>	Cost of credit risk
4Q25 highlights	<b>GEL 619m</b> +22.7% y-o-y	<b>30.1%</b>	<b>35.2%</b>	<b>0.3%</b>
FY25 highlights	<b>GEL 2,193m</b> +20.9% y-o-y	<b>28.4%</b>	<b>35.5%</b>	<b>0.4%</b>



## Georgian Financial Services (GFS)

### JSC Bank of Georgia

<b>Profit (before one-offs)<sup>1</sup></b>			
4Q25	GEL 460m	+17.0% y-o-y	Market share by total loans, Dec-25
FY25	GEL 1,709m	+9.8% y-o-y	37.8%
<b>ROAE (adjusted)<sup>1</sup></b>			Market share by customer deposits, Dec-25
4Q25	32.7%		41.0%
FY25	32.0%		Digital MAU (retail), Dec-25
			1.8m

## Armenian Financial Services (AFS)

### Ameriabank CJSC

<b>Profit<sup>1</sup></b>			
4Q25	GEL 150m	+38.1% y-o-y	Market share by total loans, Dec-25
FY25	GEL 452m	NMF*	21.7%
<b>ROAE</b>			Market share by customer deposits, Dec-25
4Q25	26.8%		19.5%
FY25	22.6%		Digital MAU (retail), Dec-25
			336k

To see endnotes, please refer to slide 55.

\* Y-o-y AFS segment comparisons are not representative of underlying performance because FY24 results include only nine months of Ameriabank's performance post-acquisition (income statement consolidated from 1 April 2024). As per Ameriabank's standalone full-year results, FY25 profit was up 23.6% y-o-y.

# 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%+**

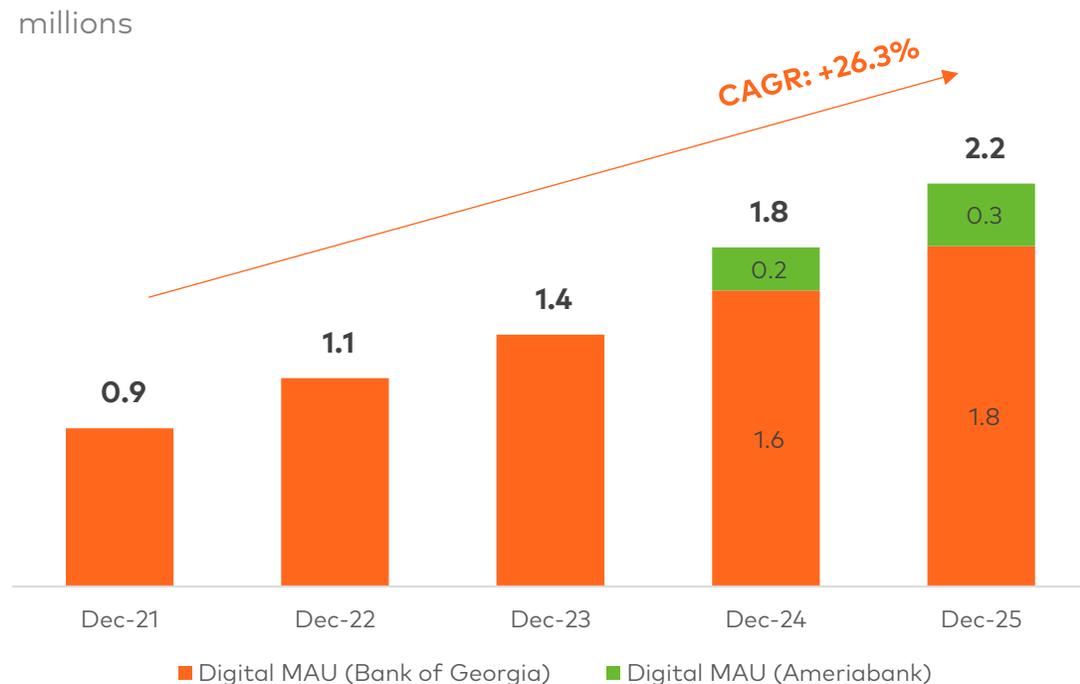
ROAE

**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



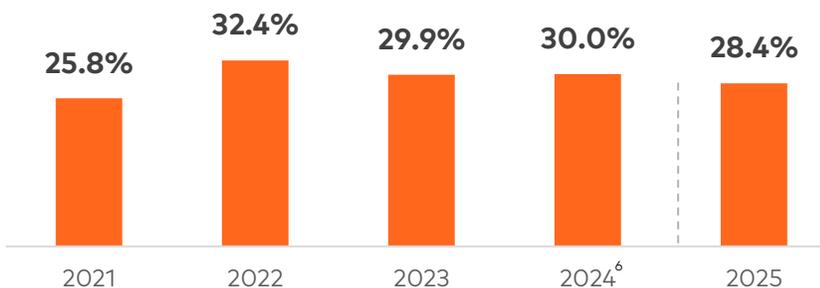
## Loan book y-o-y growth in constant currency

Target: c.15%



## ROAE (adjusted)<sup>1</sup>

Target: 20%+

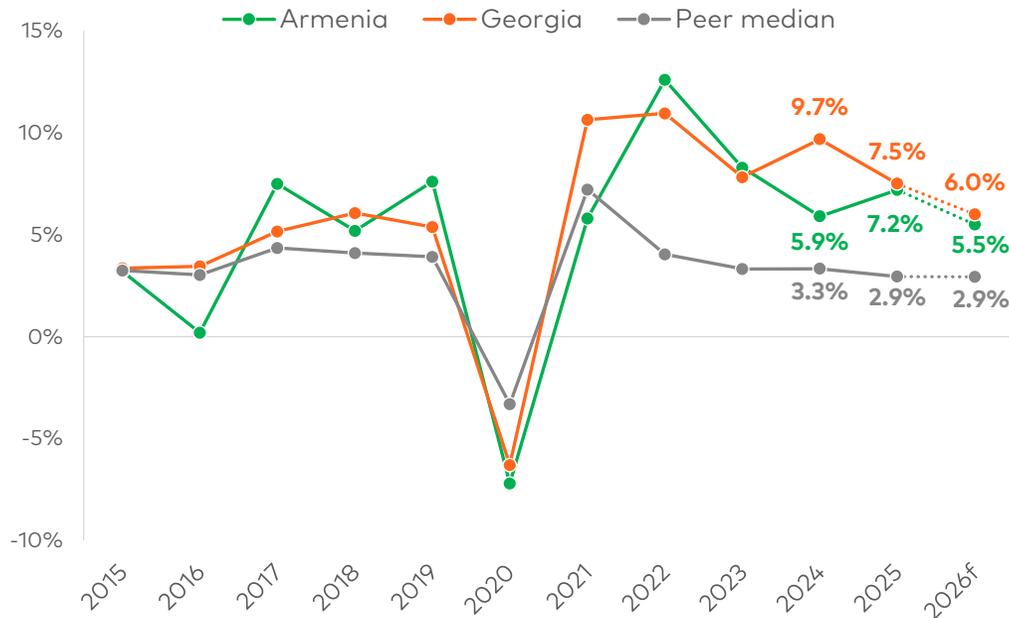


To see endnotes, please refer to slide 55.

# Macroeconomic Highlights

# The Georgian and Armenian economies maintain strong growth, with more upside ahead

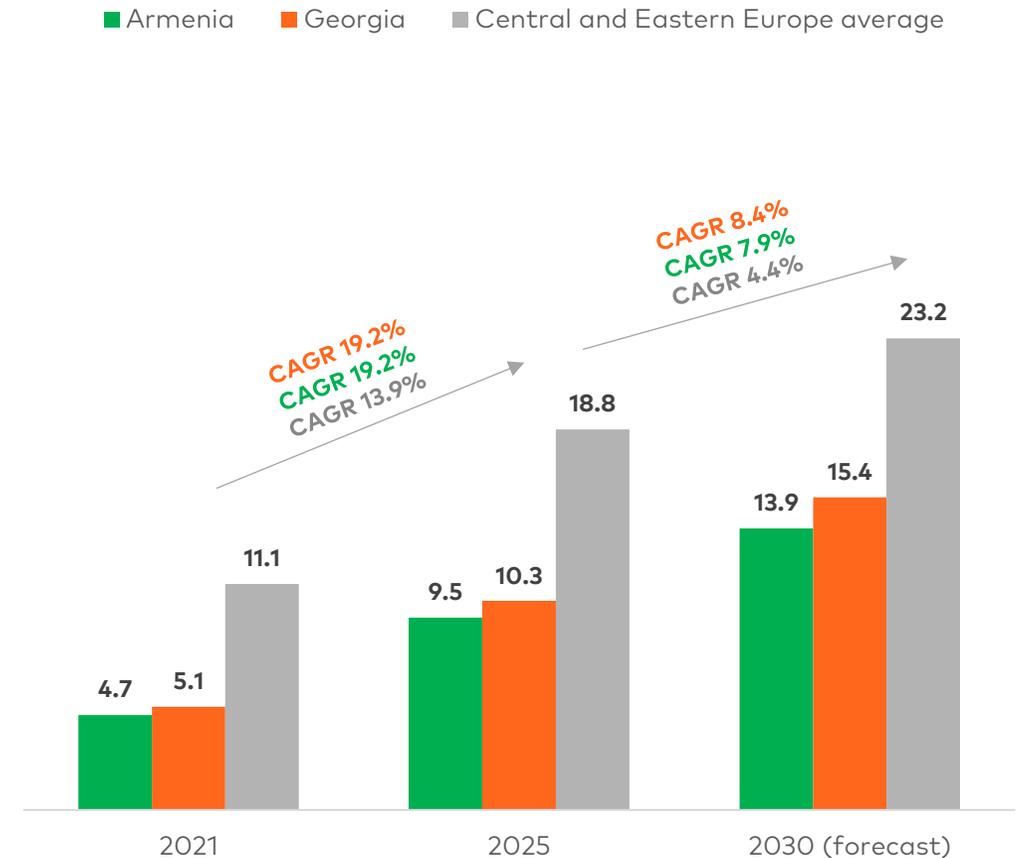
## Real GDP growth, year-on-year



Preliminary estimates of real GDP growth (year-on-year change)				
	1Q 2025	2Q 2025	3Q 2025	4Q 2025
<b>Georgia</b>	<b>9.9%</b>	<b>7.4%</b>	<b>6.5%</b>	<b>6.8%</b>
<b>Armenia</b>	<b>5.2%</b>	<b>6.4%</b>	<b>6.2%</b>	<b>9.8%</b>

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

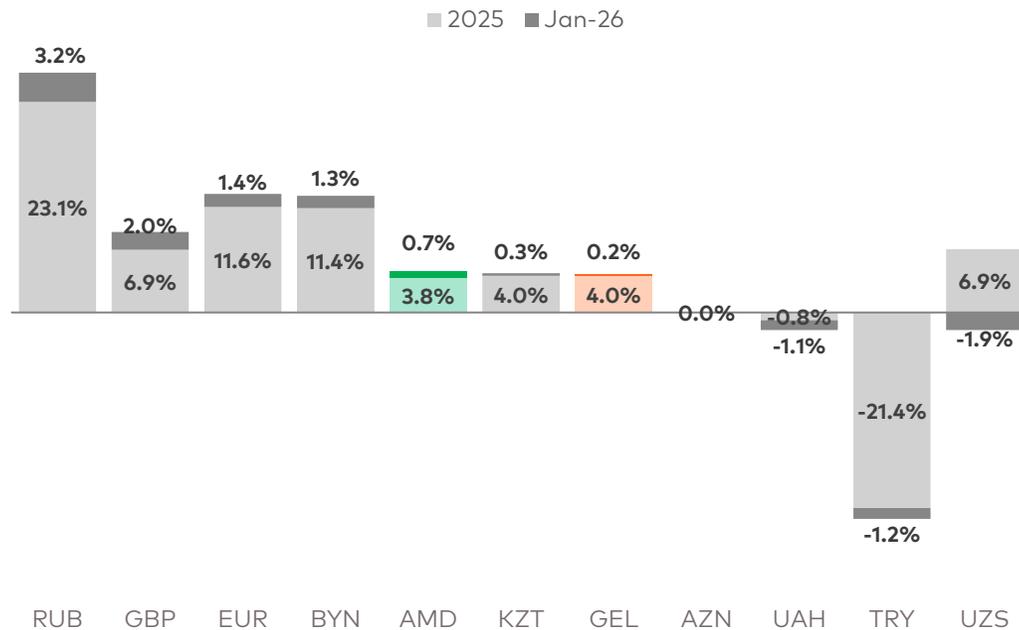
## GDP per capita in '000 US\$



Source: Armstat, Geostat, IMF; Georgia and Armenia estimates/forecasts are provided by Lion Finance Group

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

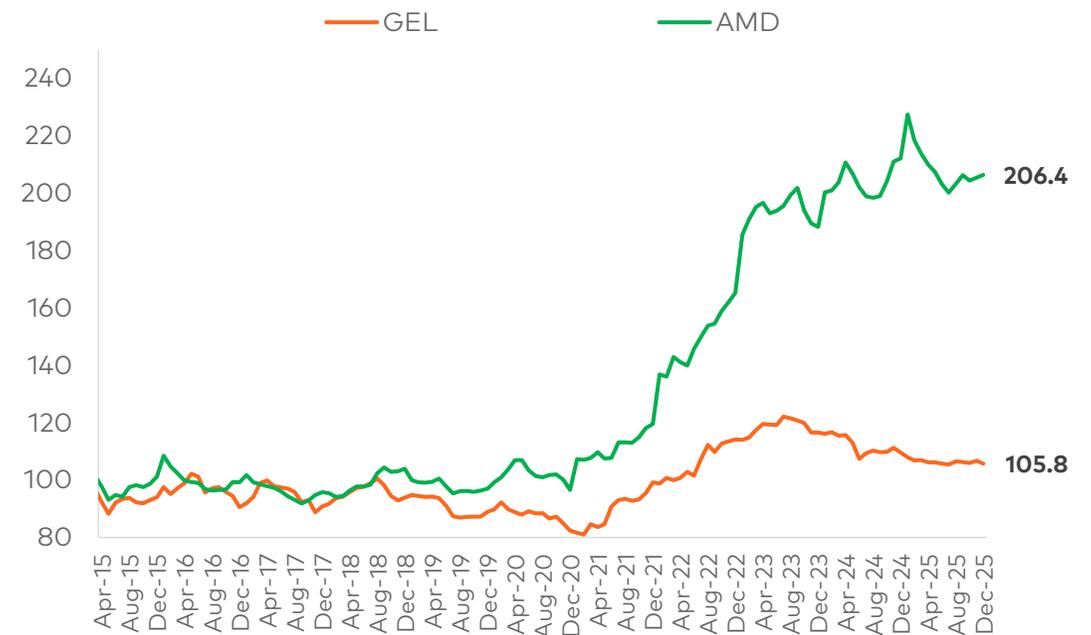
## Currency movements against the U.S. dollar (percent change; appreciation shown as increase)



Source: Corresponding central banks

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

## GEL and AMD real effective exchange rates (Jan-2015 = 100; appreciation shown as increase)

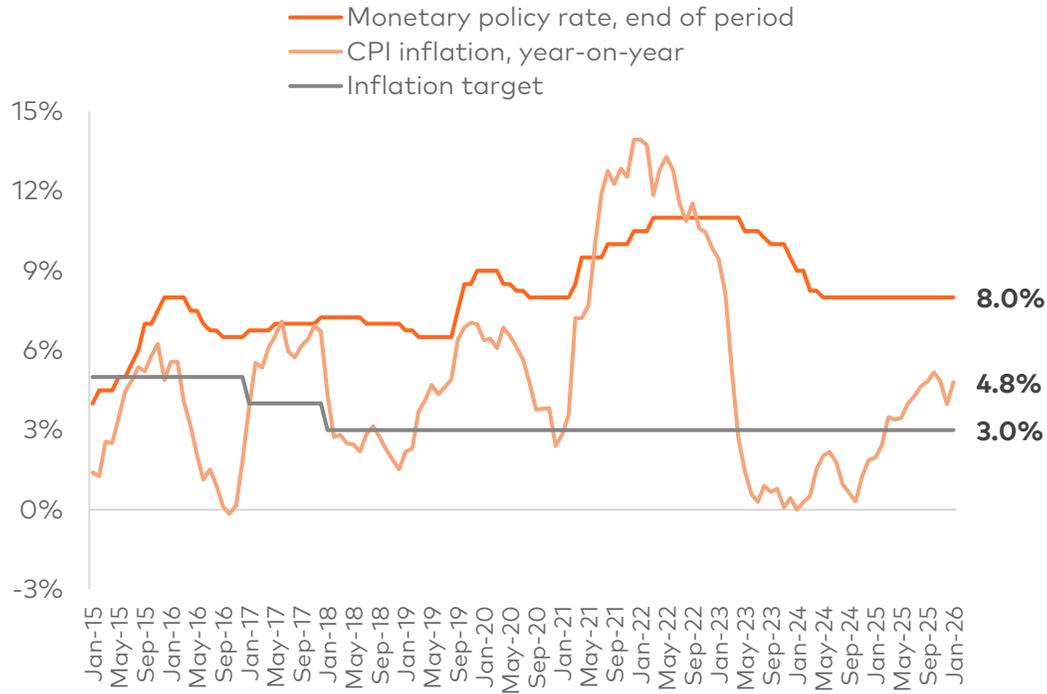


Source: NBG, CBA

- The GEL and AMD real exchange rates have stabilised, following a smooth adjustment after earlier appreciations.

# Inflation remains stable in Georgia and Armenia, underpinned by prudent monetary policies and well-anchored expectations

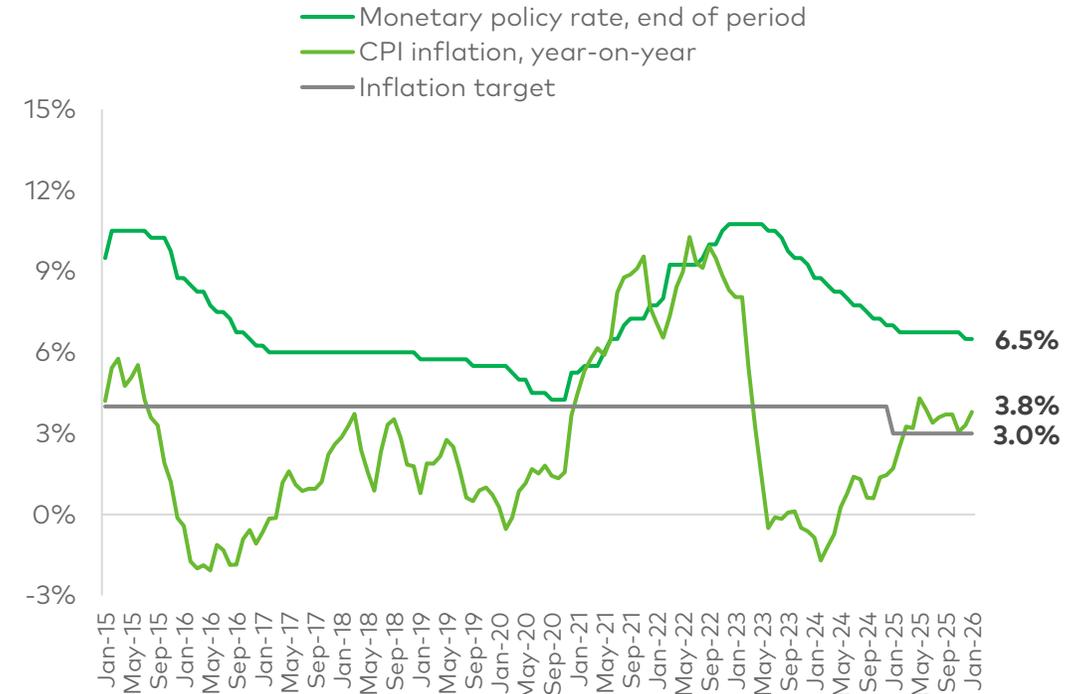
## Inflation and monetary policy in Georgia



	Year-on-year inflation	Last 5-year average	Dec-25	Jan-26
<b>Headline CPI</b>	<b>5.8%</b>	<b>5.8%</b>	<b>4.0%</b>	<b>4.8%</b>
<b>Core CPI</b>	<b>4.1%</b>	<b>4.1%</b>	<b>1.6%</b>	<b>2.1%</b>

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

## Inflation and monetary policy in Armenia

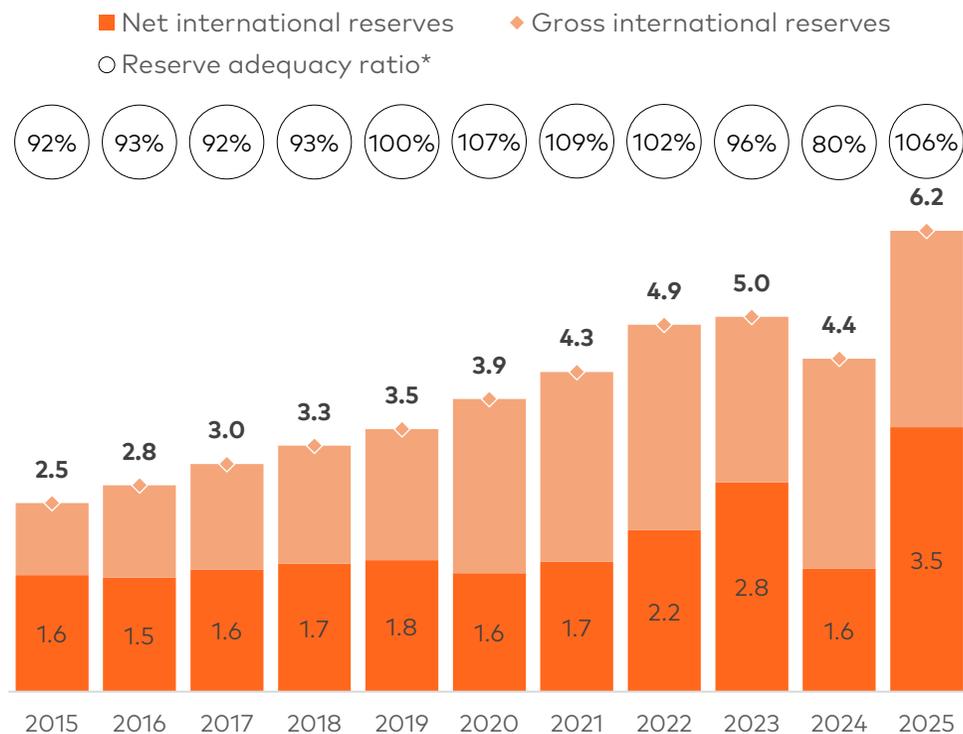


	Year-on-year inflation	Last 5-year average	Dec-25	Jan-26
<b>Headline CPI</b>	<b>4.3%</b>	<b>4.3%</b>	<b>3.3%</b>	<b>3.8%</b>
<b>Core CPI</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>4.5%</b>

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

# The central banks of Georgia and Armenia have lifted international reserves to record highs, supporting the resilience of both economies

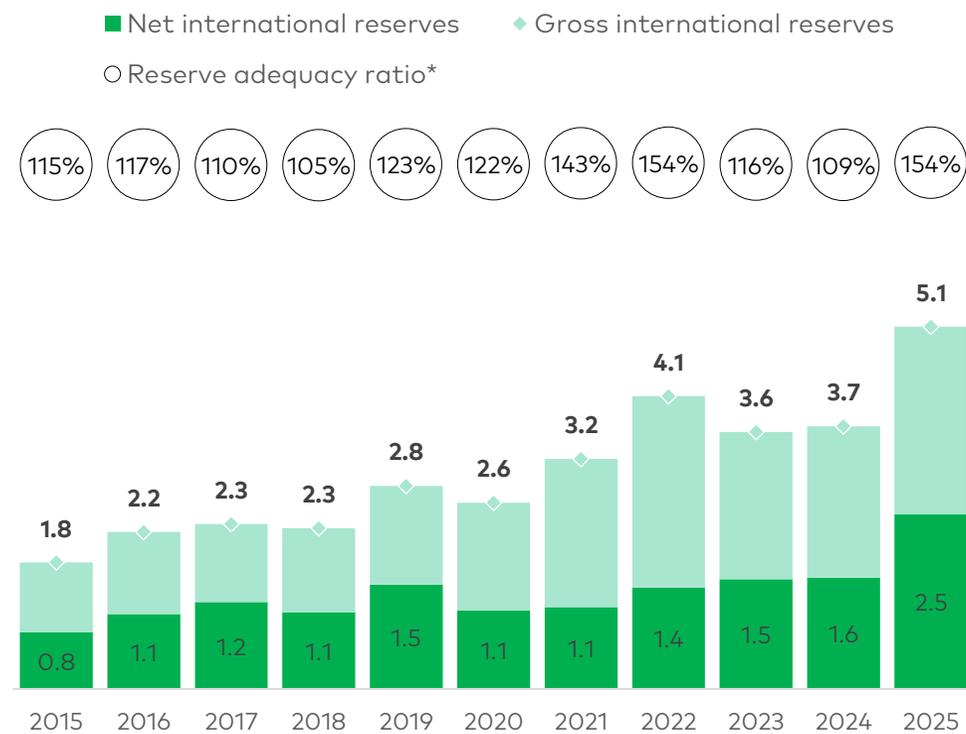
## International reserves in Georgia (end of period, US\$ bn)



Net FX purchases by the NBG, US\$ bn	2022	2023	2024	2025
	0.6	1.3	-0.4	2.4

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)



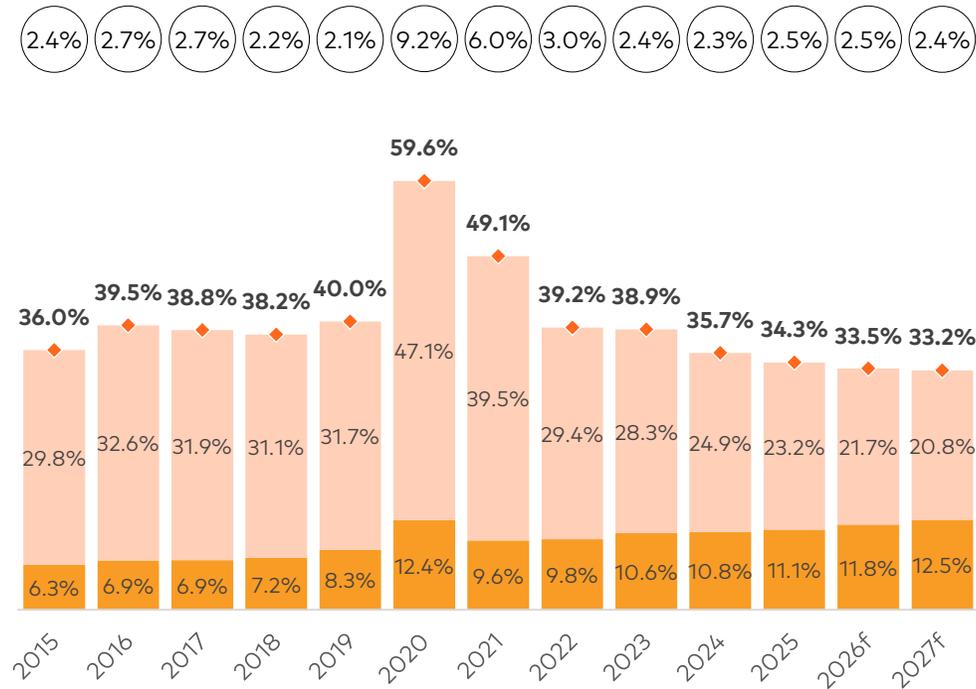
Net FX purchases by the CBA, US\$ bn	2022	2023	2024	2025
	0.6	1.1	0.7	1.8

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 is actively deleveraging while Armenia is balancing spending needs with fiscal sustainability objectives

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

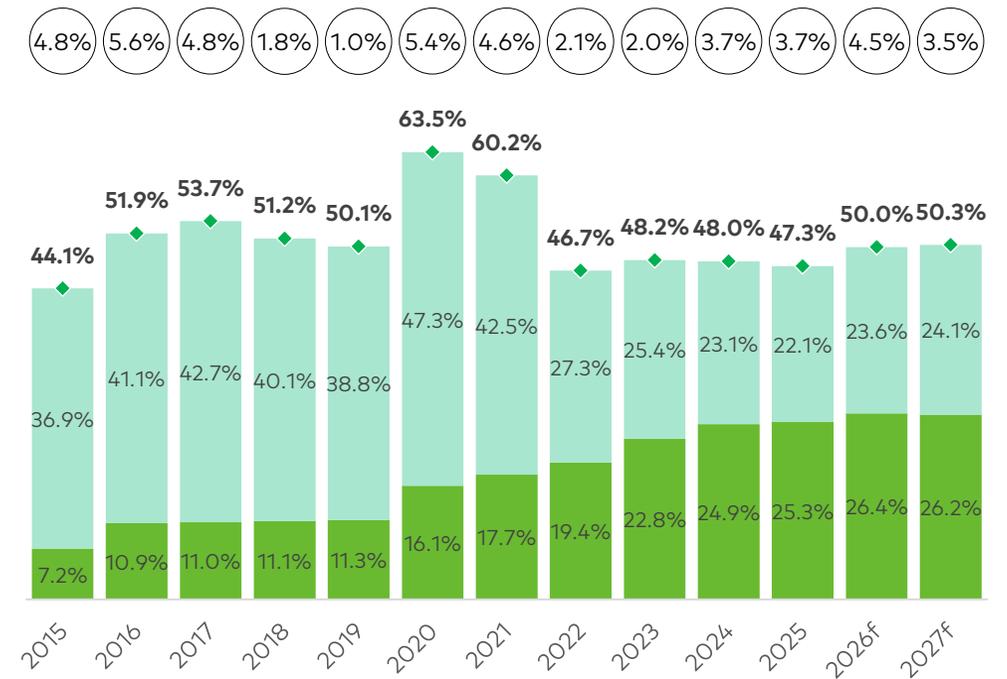
■ Domestic debt ■ External debt ◆ Total debt ○ Fiscal deficit as % of GDP



Source: Ministry of Finance of Georgia, Geostat  
Note: The fiscal deficit is measured as the government's augmented net lending/borrowing (IMF definition).

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

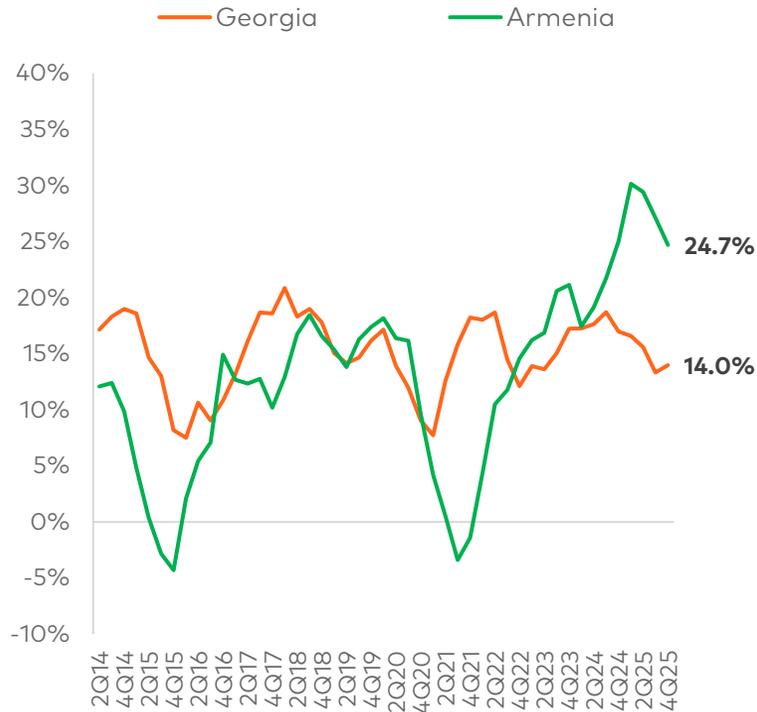
■ Domestic debt ■ External debt ◆ Total debt ○ Fiscal deficit as % of GDP



Source: Ministry of Finance of the Republic of Armenia, IMF, Armstat  
Note: The fiscal deficit is measured as the government's overall balance on a cash basis (IMF definition).

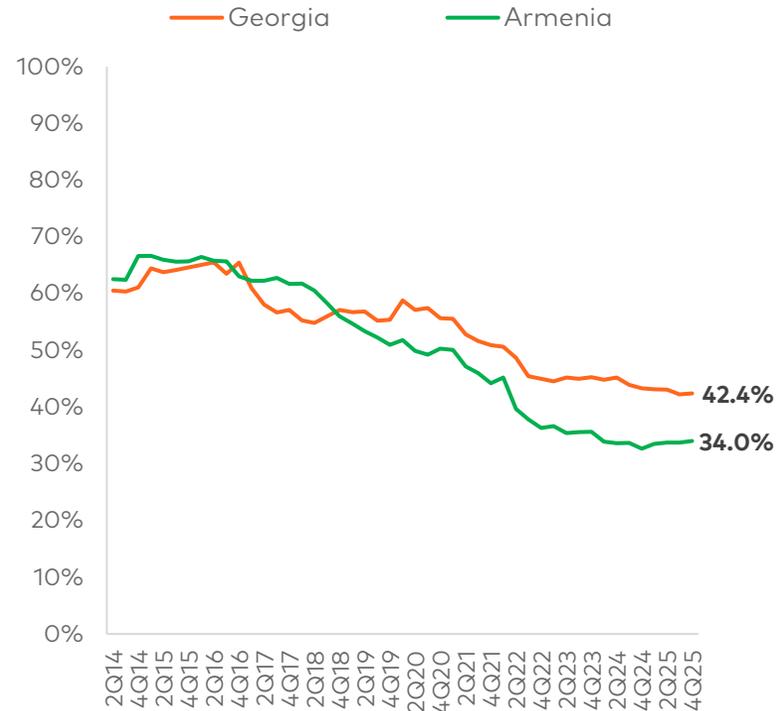
# Strong lending, declining dollarisation, and solid capitalisation underscore banking sector soundness in Georgia and Armenia

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



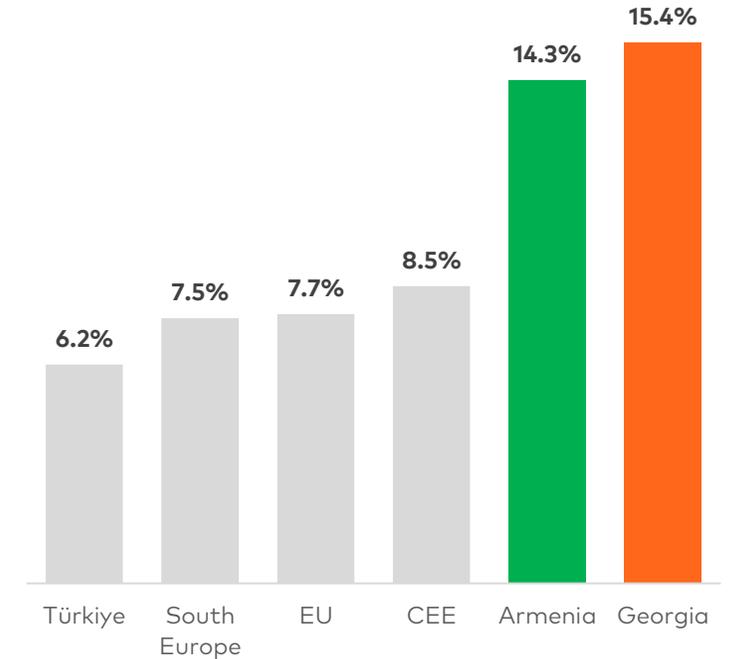
Source: NBG, CBA

**Foreign-currency loan to total gross bank loans**



Source: NBG, CBA

**Tier 1 capital to assets, June-2025**



Source: IMF

# Georgian Financial Services (GFS)



## GFS highlights 4Q25 & FY25

### Profit (before one-offs)<sup>1</sup>

4Q25

**GEL 459.9m**

+17.0% y-o-y

FY25

**GEL 1,708.7m**

+9.8% y-o-y

### ROAE (adjusted)<sup>1</sup>

4Q25

**32.7%**

FY25

**32.0%**

### Loan book growth

**+16.1% in cc**

### Deposit growth

**+14.3% in cc**

### Retail MAC

+9.8% y-o-y

**2.2m**

### Retail Digital MAU

+15.0% y-o-y

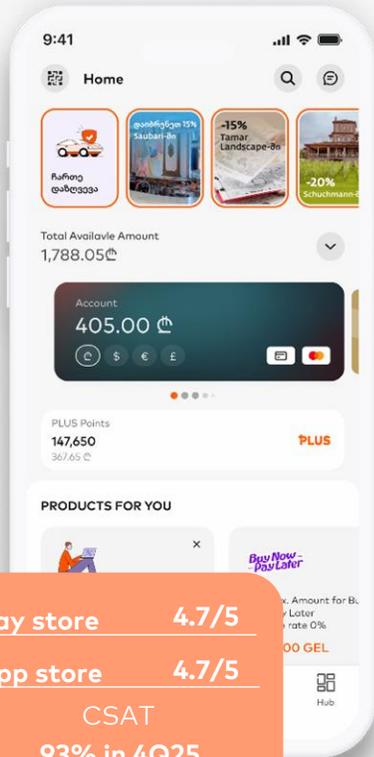
**1.8m**

To see endnotes, please refer to slide 55.



# Our award-winning financial apps

## Retail Financial SuperApp

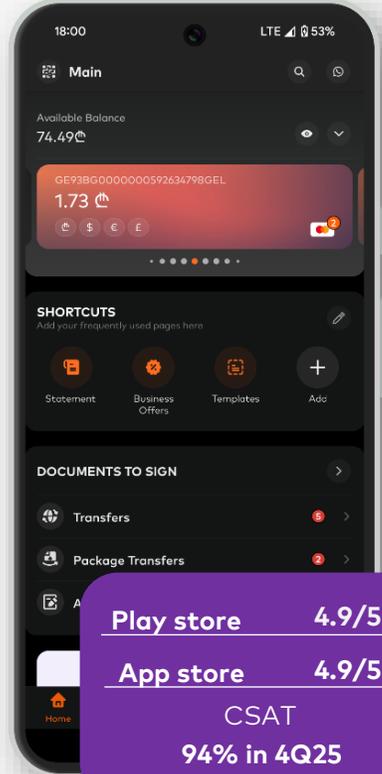


**Play store** 4.7/5  
**App store** 4.7/5  
**CSAT**  
**93% in 4Q25**



- Daily banking**  
 Transfers (by phone, ID & account number); Bill payments; P2P instant transfers; QR ATM withdrawals; Video banking; Credit card app & activation; 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; Child deposit.
- 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/Car space offers; Gift cards including shopping mall cards with Apple Pay/Google Pay integration; National Revenue Service integration; Child space; Home space.
- AI**  
 Chatbot; Stories; Personalised financial & lifestyle offerings; AI-generated wish cards.

## Business Mobile App



**Play store** 4.9/5  
**App store** 4.9/5  
**CSAT**  
**94% in 4Q25**



- 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; Loan - Add co-borrower; Loan - Pre-approved limits; Performance guarantee; Tender guarantee.
- For merchants**  
 POS payments history; E-commerce payments history; invoicing; Document editing before signing.
- Business support**  
 Digital onboarding; Collection of third party offers; Chat/chatbot; Messaging service; Ads manager; Agreement execution guarantee; SOLO in Business; SOLO offers.



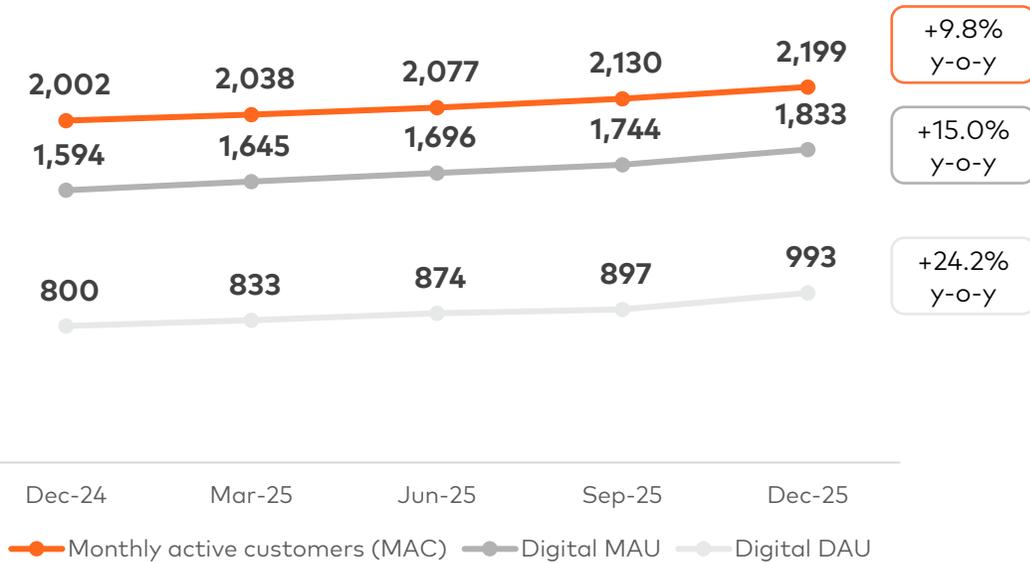
**World's Best Digital Bank**  
 Global Finance 2024 & 2025

# Continued growth in active and digitally engaged customers

Figures given for JSC Bank of Georgia standalone

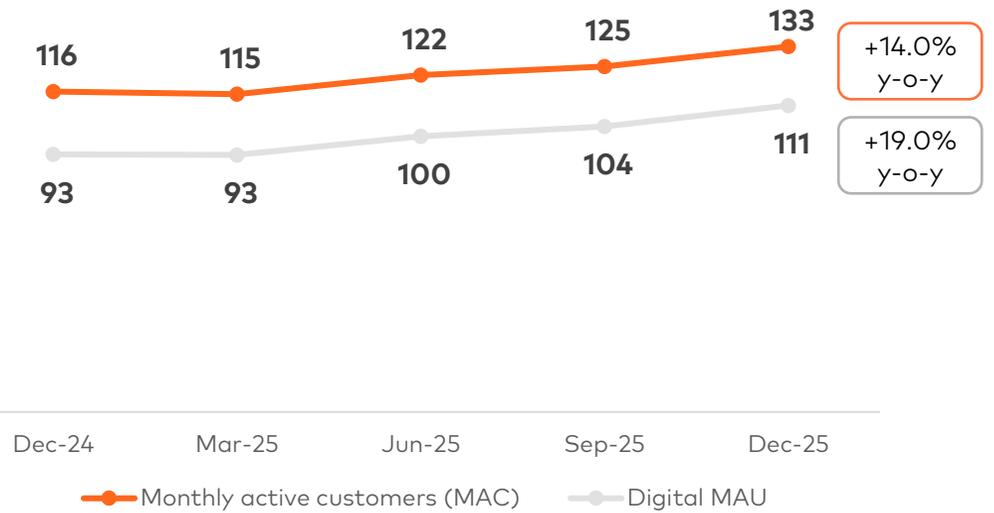
## Monthly active customers (individuals)

thousands



## Monthly active customers (businesses)

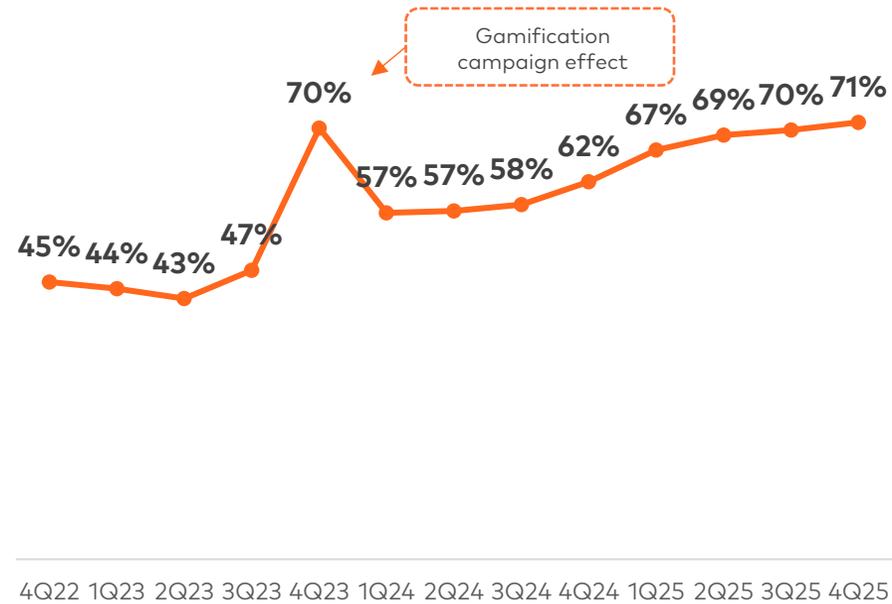
thousands



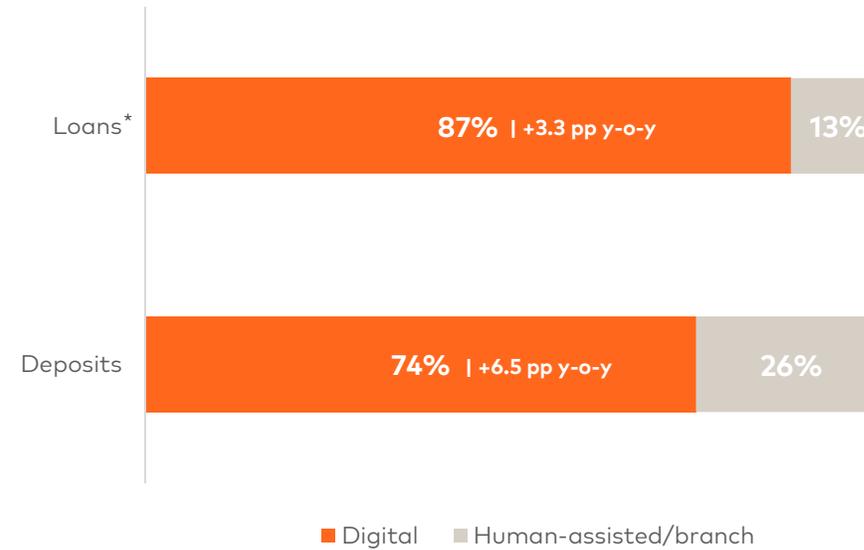
# Rising product sales in retail digital channels

Figures given for JSC Bank of Georgia standalone

## Share of products sold digitally (Retail)



## Digital sales count: loans and deposits in 4Q25 (Retail)

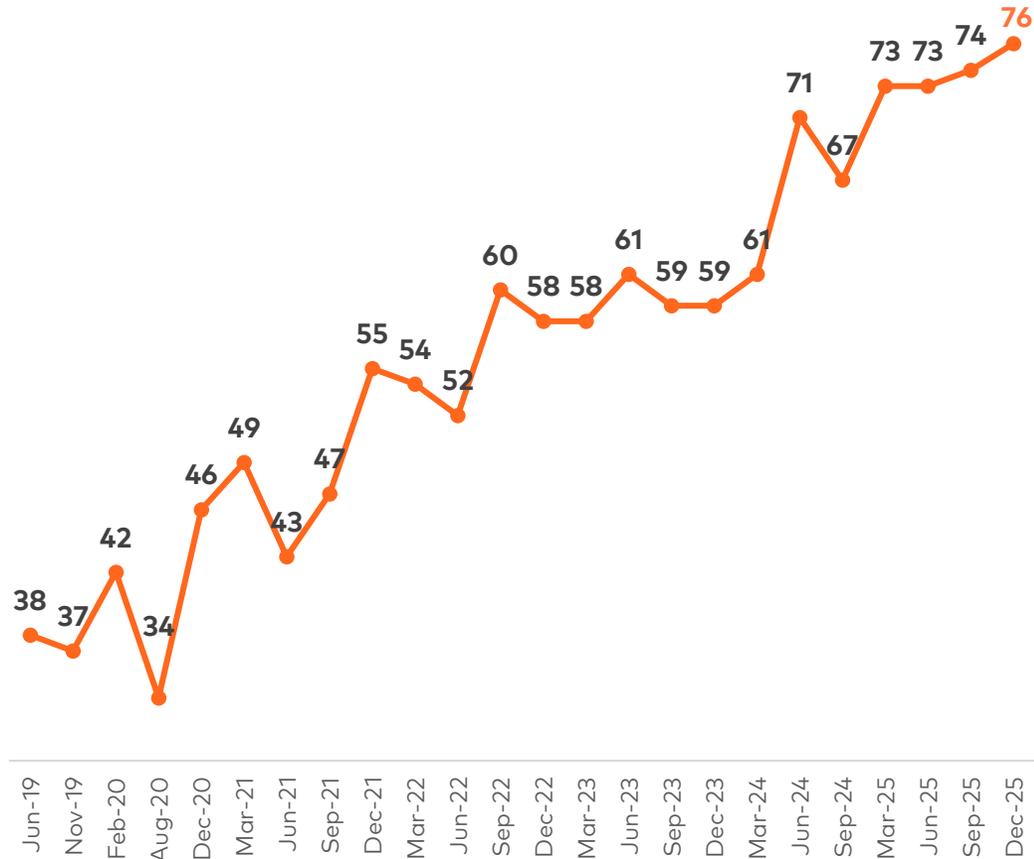


\*Loan digital sales includes BNPL.

# Record-high NPS 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



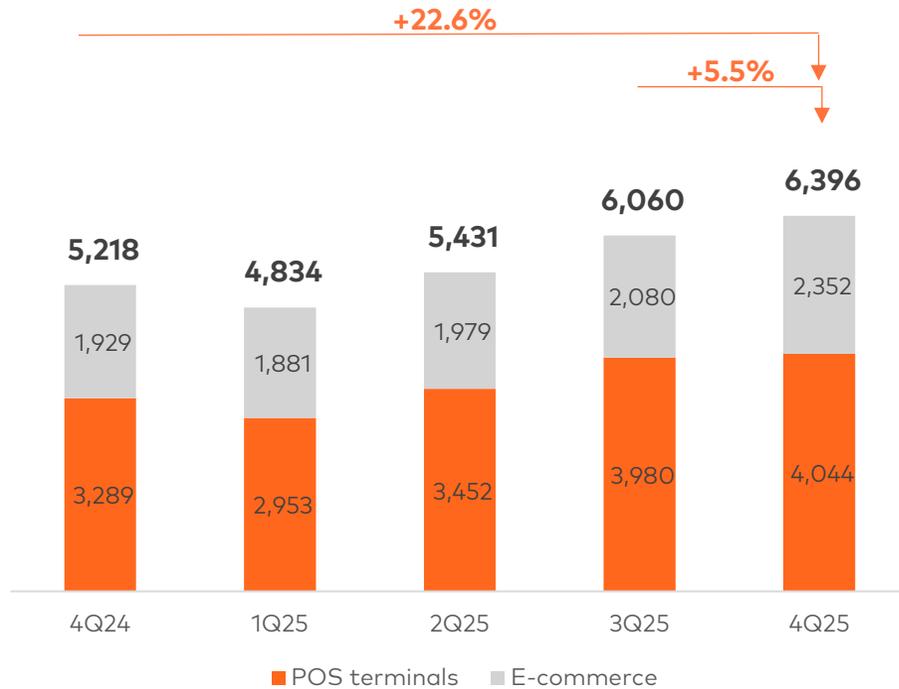
\*Based on external research by IPM Georgia, surveying a random sample of customers with face-to-face interviews.

# Payments business – our daily touchpoint with customers

Figures given for JSC Bank of Georgia standalone

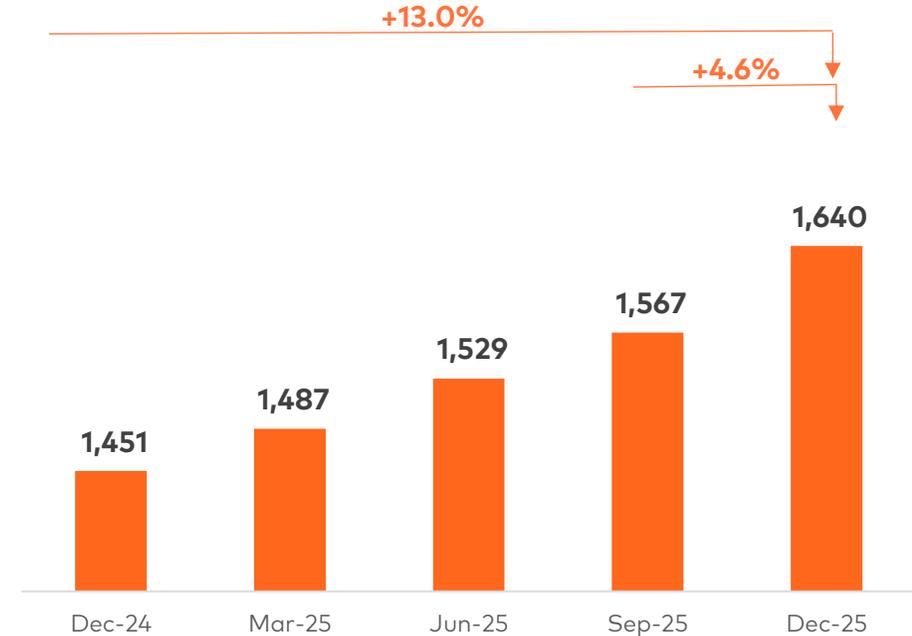
## Acquiring - volume of payment transactions\*

GEL millions



## Issuing – payment MAU

thousands



**55.8%**

Market share in acquiring volumes\*

Dec 2025 -0.1 pp YoY

**26.5K**

Active merchants

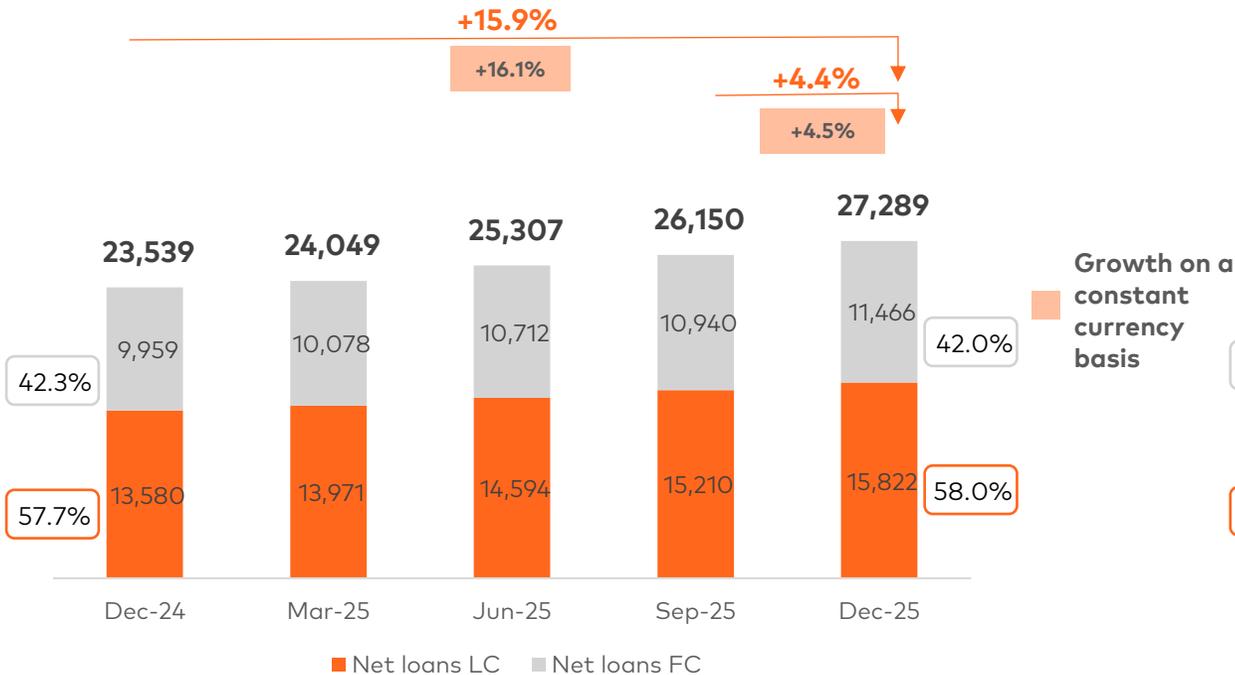
Dec 2025 +18.2% YoY

\* To provide a clearer view of our business performance, we have excluded instant Peer-to-Peer (P2P) transactions from our acquiring volume figures. Although previously classified as e-commerce activity due to the technical nature of card-to-card transfers, these transactions do not reflect our core merchant acquiring business. Accordingly, we have restated all prior period figures for consistency and comparability.

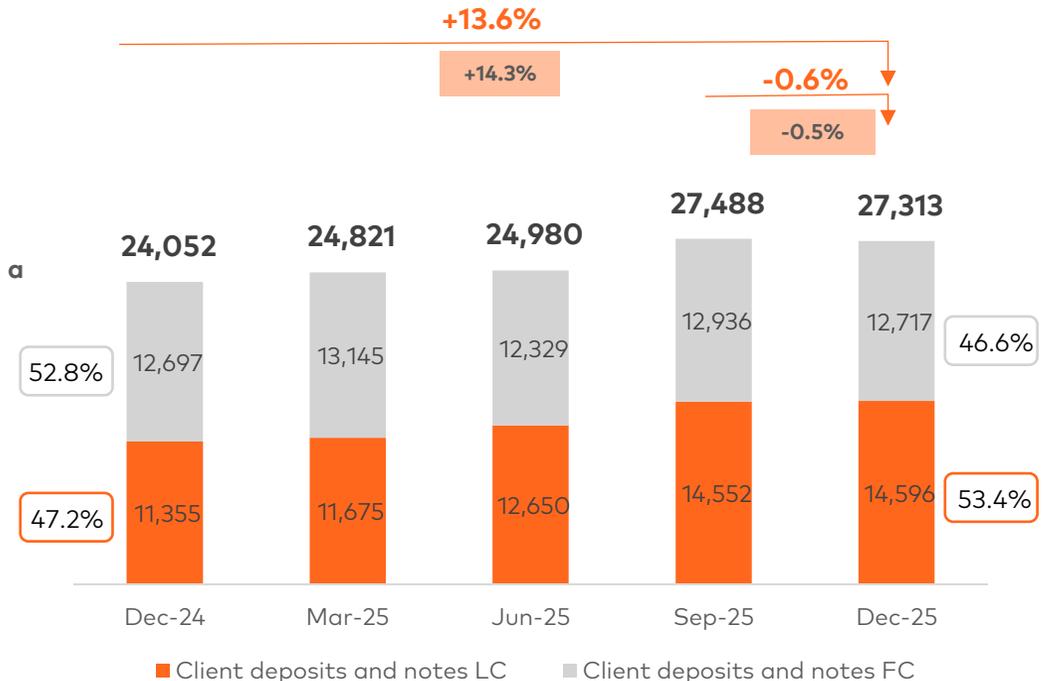
# Georgian Financial Services – strong loan and deposit portfolio growth

All currency data are in GEL m unless otherwise stated

## Loan portfolio



## Deposit portfolio

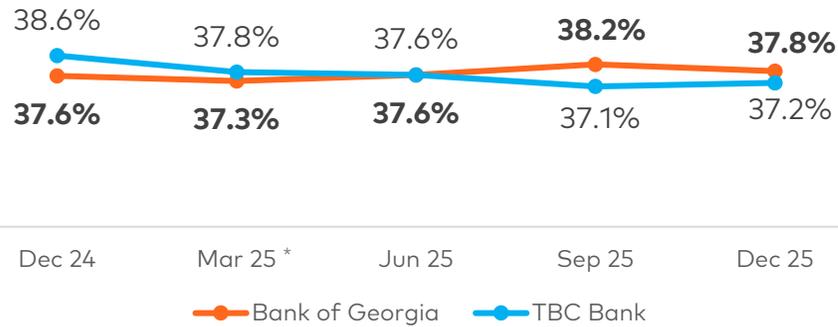


- Customer lending continued to expand, driven primarily by RB and CIB, with SME also contributing.
- Within the RB segment, consumer lending showed particularly strong growth, rising by 24.4% y-o-y and 5.7% q-o-q in cc. Mortgage lending grew by 14.2% y-o-y and 4.8% q-o-q in cc, now accounting for 42.2% of the retail loan book – below the share of consumer loans at 50.8%.

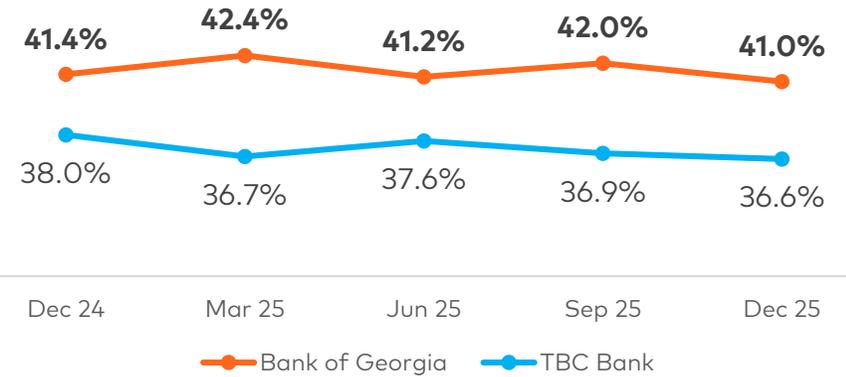
- Client deposits and notes demonstrated strong y-o-y growth, driven by RB and CIB segments, with SME also contributing. As at 31 December 2025, current & demand deposits and time deposits accounted for 56.0% and 44.0% of the total deposit portfolio, respectively.

# Focusing on profitability while maintaining strong competitive positions in Georgia

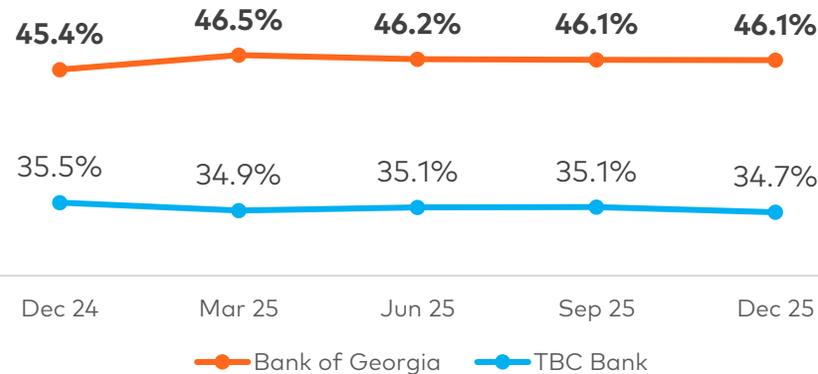
## Market share – gross loans



## Market share – customer deposits



## Market share – deposits of individuals



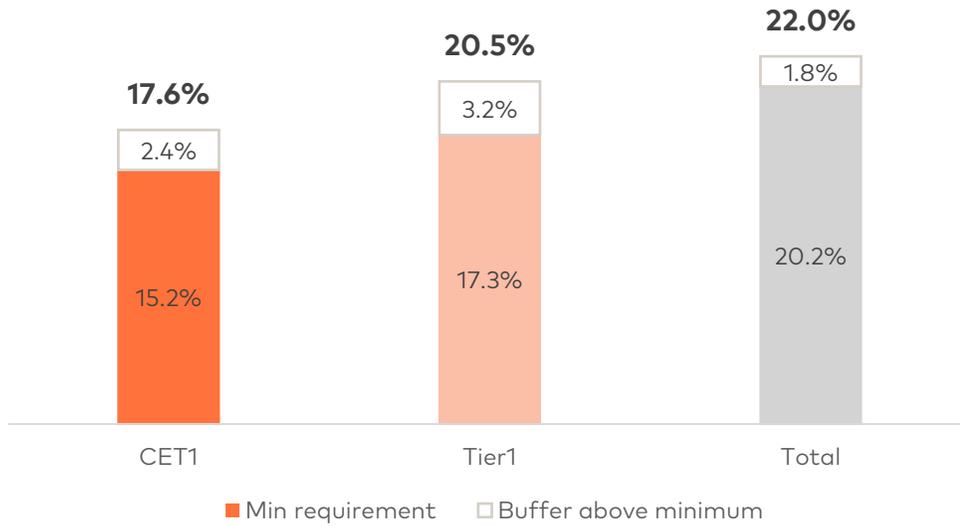
Market data based on standalone accounts as published by the National Bank of Georgia.

\* 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 31 December 2025

## Capital position



## Liquidity position

NBG Liquidity coverage ratio  
**147.7%**

NBG Net stable funding ratio  
**134.1%**

# Armenian Financial Services (AFS)



## AFS highlights 4Q25 & FY25

### Profit<sup>1</sup>

4Q25

**GEL 149.6m**  
+38.1% y-o-y

FY25

**GEL 452.4m**  
NMF\*

### ROAE

4Q25

**26.8%**

FY25

**22.6%**

### Loan book growth

**+28.0% in cc**

### Deposit growth

**+21.9% in cc**

### Retail MAC

+34.3% y-o-y

**479.2k**

### Retail Digital MAU

+45.3% y-o-y

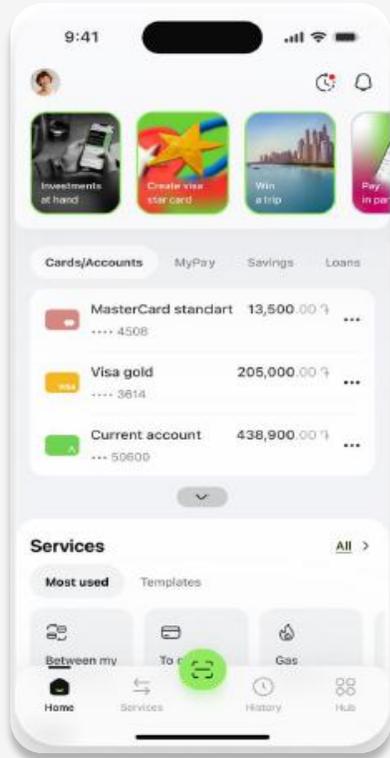
**336.5k**

\* Y-o-y AFS segment comparisons are not representative of underlying performance because FY24 results include only nine months of Ameriabank's performance post-acquisition (income statement consolidated from 1 April 2024). As per Ameriabank's standalone full-year results, FY25 profit was up 23.6% y-o-y.



# 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; MyPoints; Promo codes.

### Beyond banking

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

## MyAmeria Star – retail app for kids

### Daily banking

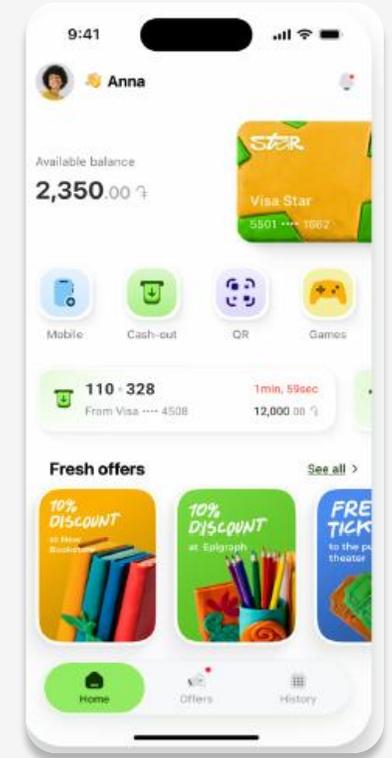
Mobile phone top-up; Money request; Video game replenishment; Card and QR payments; Apple Pay/Google Pay (for 13+); Cardless cash-out feature.

### Parental controls

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

### Fun & learning

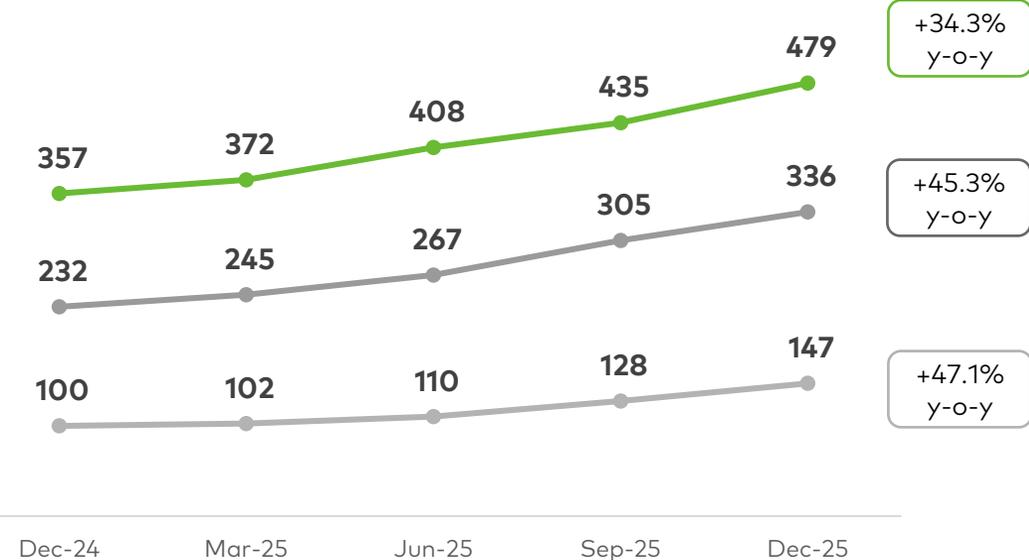
Engaging educational interface for kids' financial literacy underway: lessons on saving, topping-up, etc; MyAmeria Star rewards.



# Digital momentum is fuelling growth potential

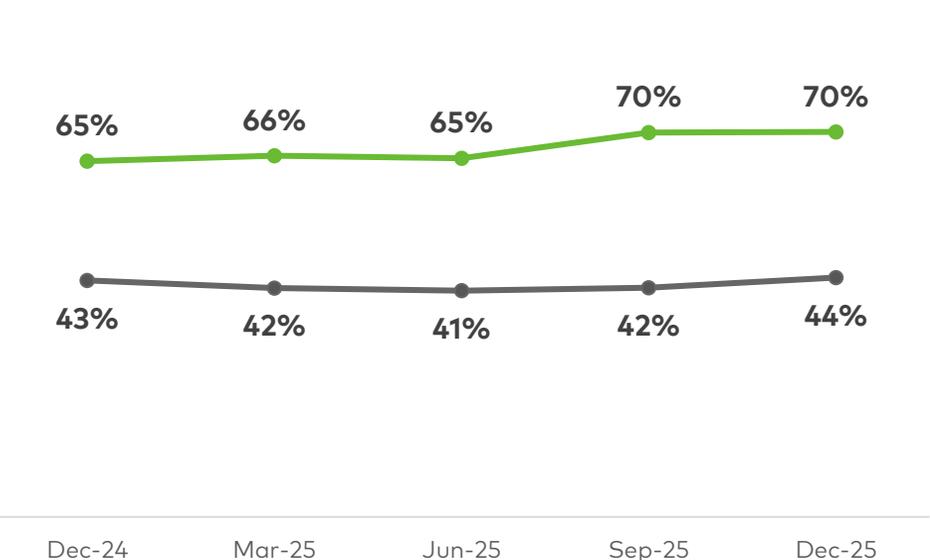
## Monthly active customers (individuals)

thousands



● Monthly Active Customers (MAC) ● Digital MAU ● Digital DAU

## Digital engagement of active customers (individuals)

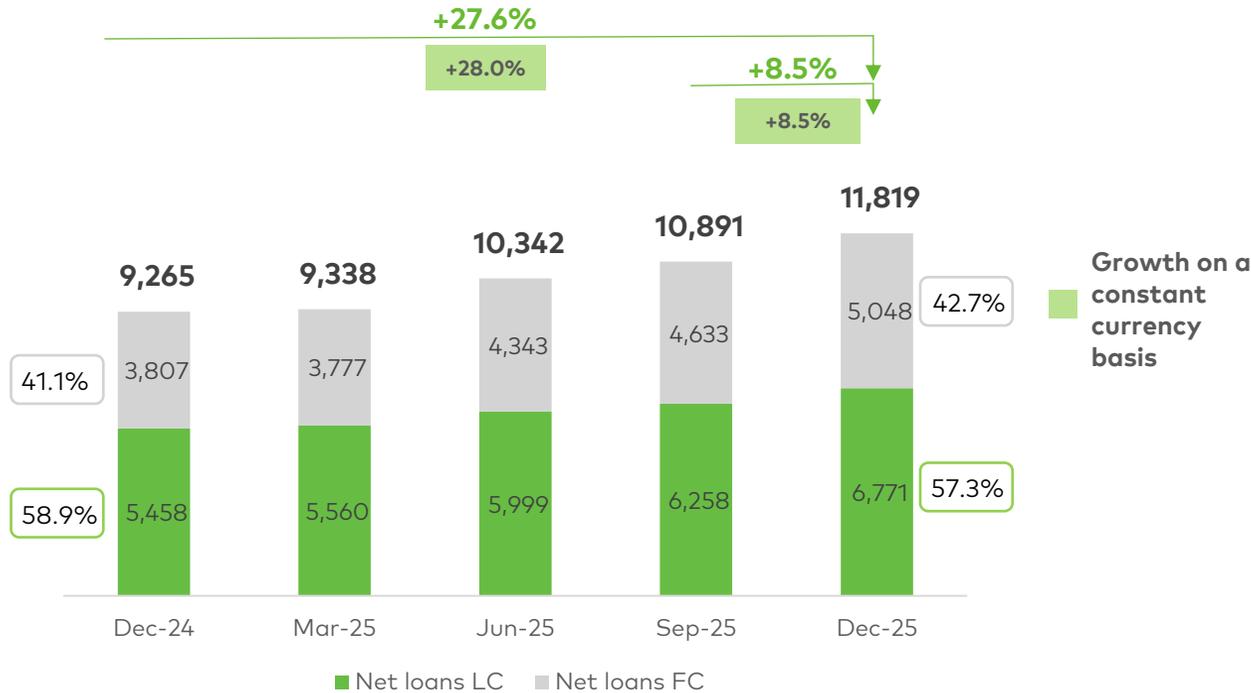


● Digital uptake (Digital MAU/MAC)  
● Digital engagement (Digital DAU/Digital MAU)

# Armenian Financial Services – strong loan and deposit portfolio growth

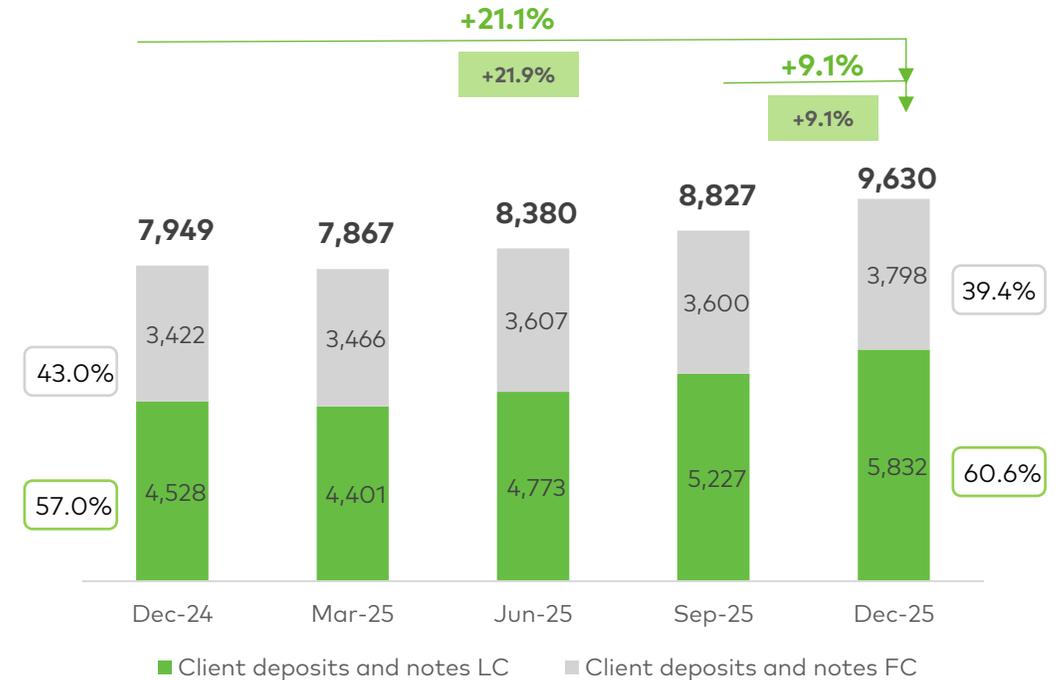
All currency data are in GEL m unless otherwise stated

## Loan portfolio



- Customer loans grew strongly by 28.0% y-o-y and 8.5% q-o-q in cc, with broad-based growth across both Corporate and Retail segments. Within the Retail portfolio, consumer loans maintained the strongest growth trajectory, posting 57.9% y-o-y and 9.4% q-o-q growth in cc. Mortgage lending grew by 12.5% y-o-y and 5.4% q-o-q in cc, now representing 52.2% of the total retail loan book.

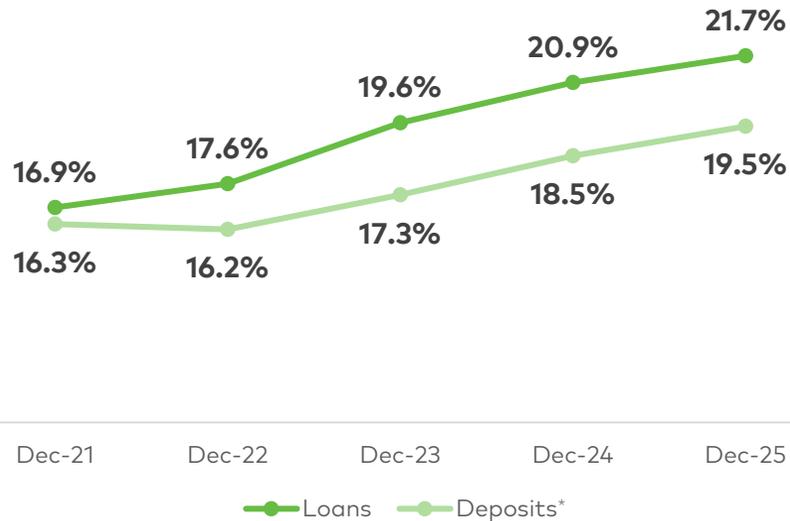
## Deposit portfolio



- Client deposits and notes also grew strongly, rising by 21.9% y-o-y and by 9.1% q-o-q in cc. The share of time deposits increased over the year to 41.5% of the total (37.8% as at 31 December 2024 and 42.7% as at 30 September 2025).

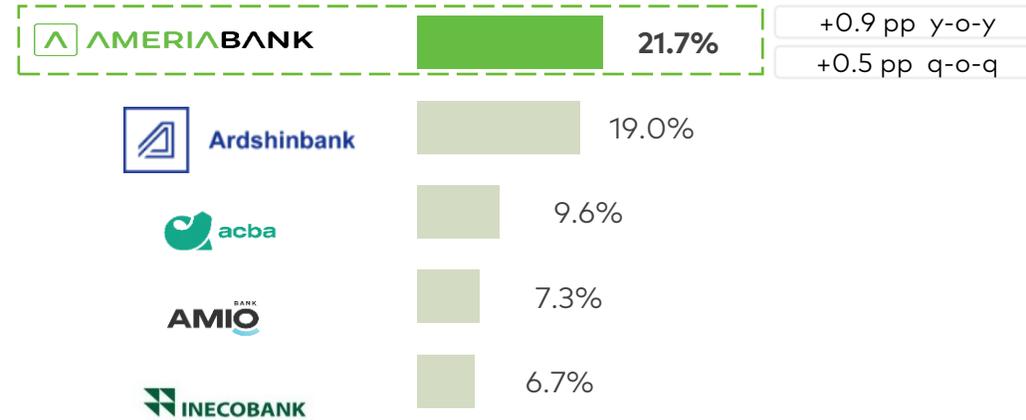
# Ameriabank has a leading position in Armenia with further room for growth

## Historical market share highlights

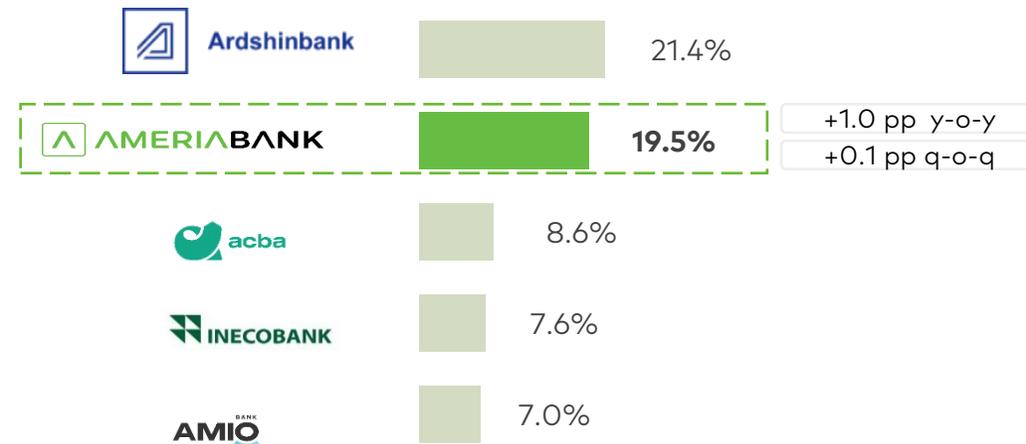


Source: Financial statement of respective banks.  
\* Including issued local bonds.

## Loans market share, Dec-25



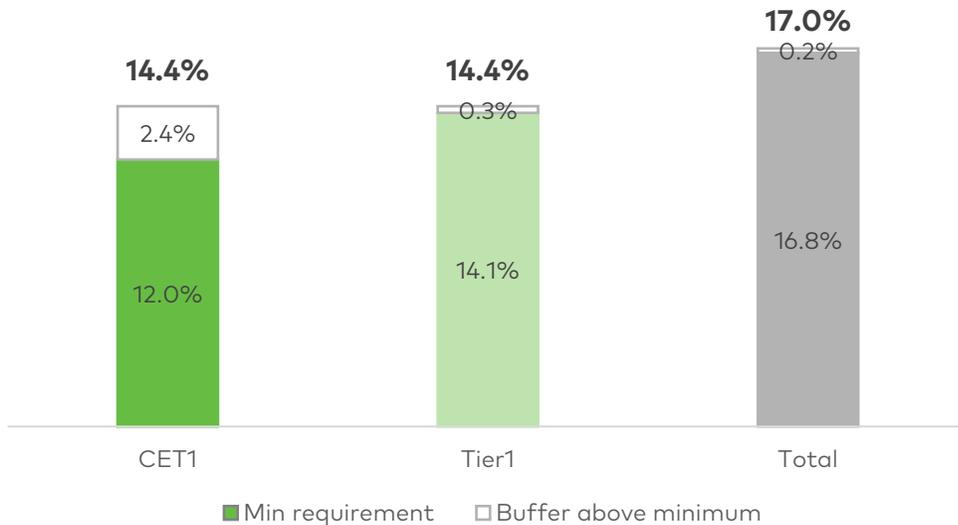
## Deposits\* market share, Dec-25



# Robust CET1 capital position and strong liquidity levels

As at 31 December 2025

## Capital position



## Liquidity position

CBA Liquidity coverage ratio  
**249.9%**

CBA Net stable funding ratio  
**127.3%**

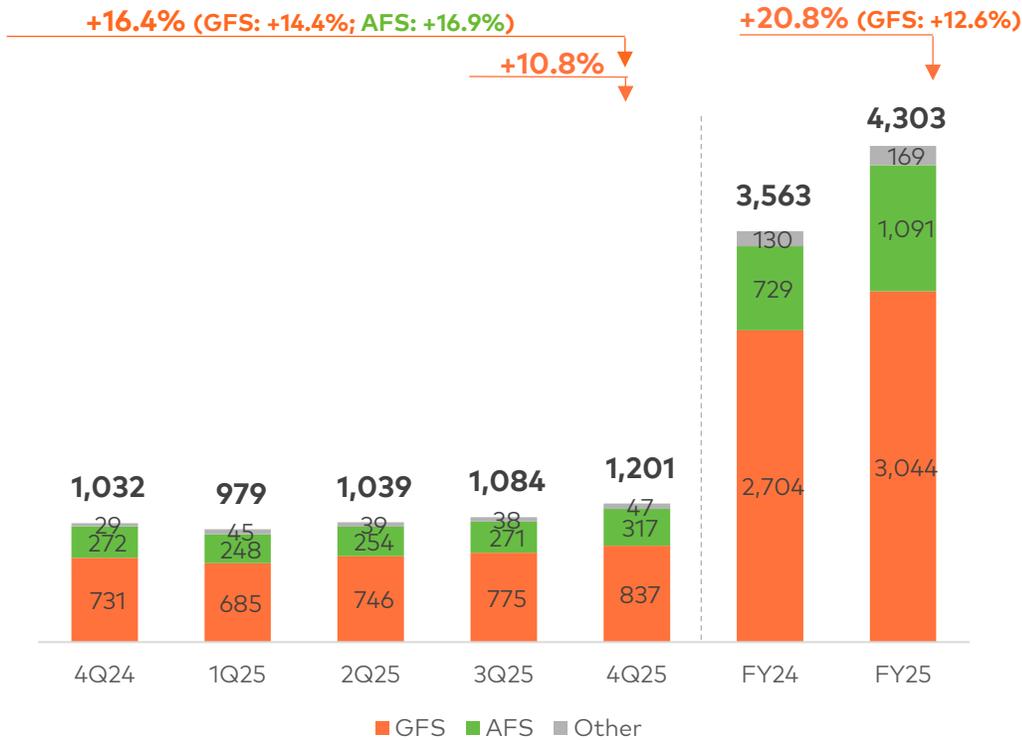
- Total capital was enhanced in early 2026. In mid-December 2025, Ameriabank secured EUR 30 million in subordinated debt (with CBA approval received in January 2026), and the Total capital ratio increased to 17.5% at the end of January.
- Additionally, in February Ameriabank successfully placed inaugural USD 50m Additional Tier 1 capital notes. These perpetual notes, which carry 8.5% coupon rate, are expected to be listed on the Armenia Securities Exchange and have added approximately 0.86pp to both Tier 1 and Total Capital ratios.

# 4Q25 and FY25 Group Results

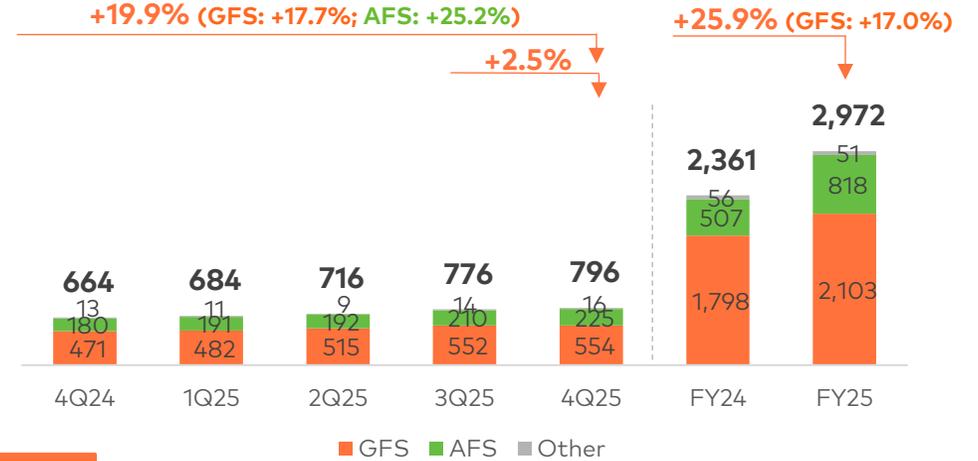
# Operating income growth year-on-year driven by strong net interest income generation, complemented by net fee and commission income

All currency data are in GEL m unless otherwise stated

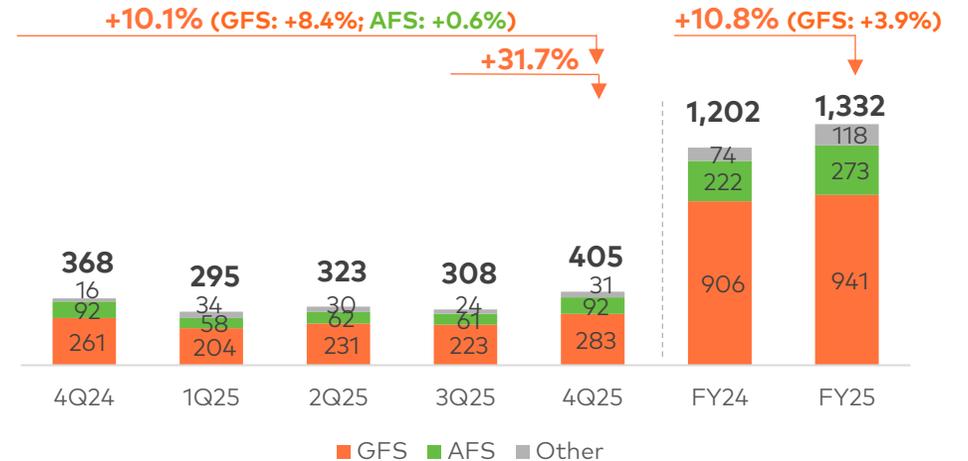
## Operating income



## Net interest income



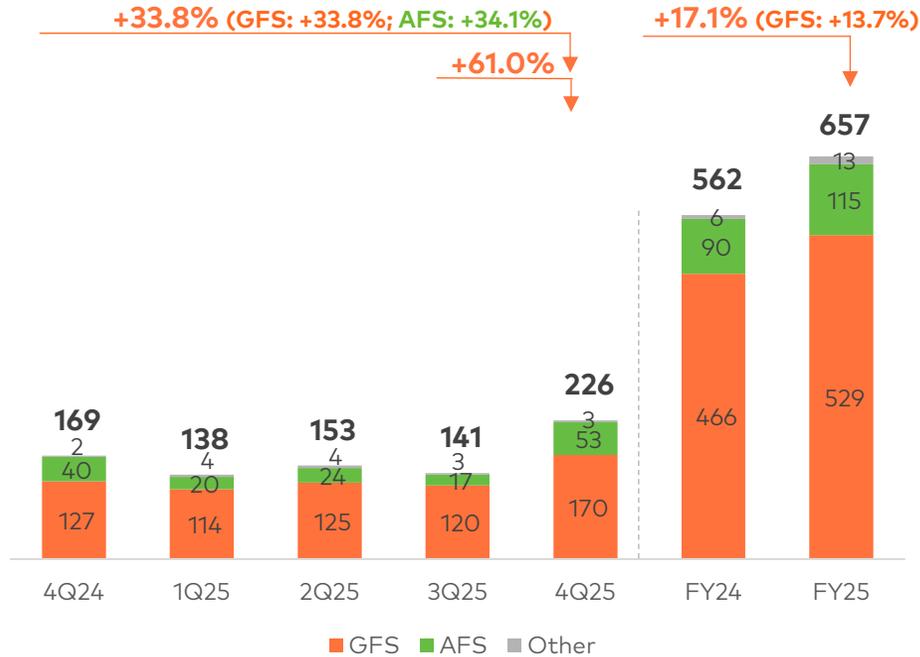
## Net non-interest income



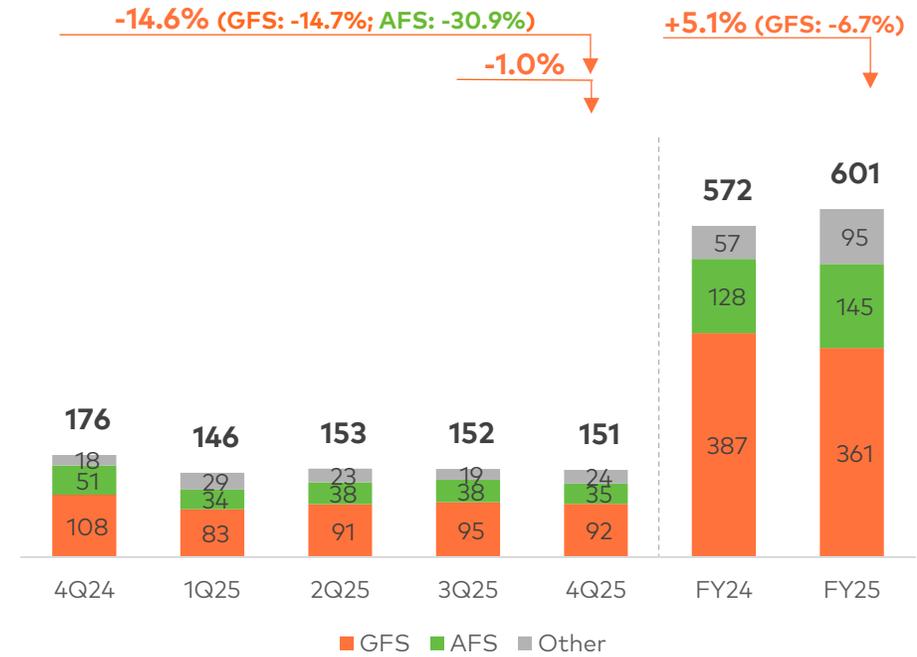
# Rebounding net fee and commission income

All currency data are in GEL m unless otherwise stated

## Net fee & commission income



## Net foreign currency gain

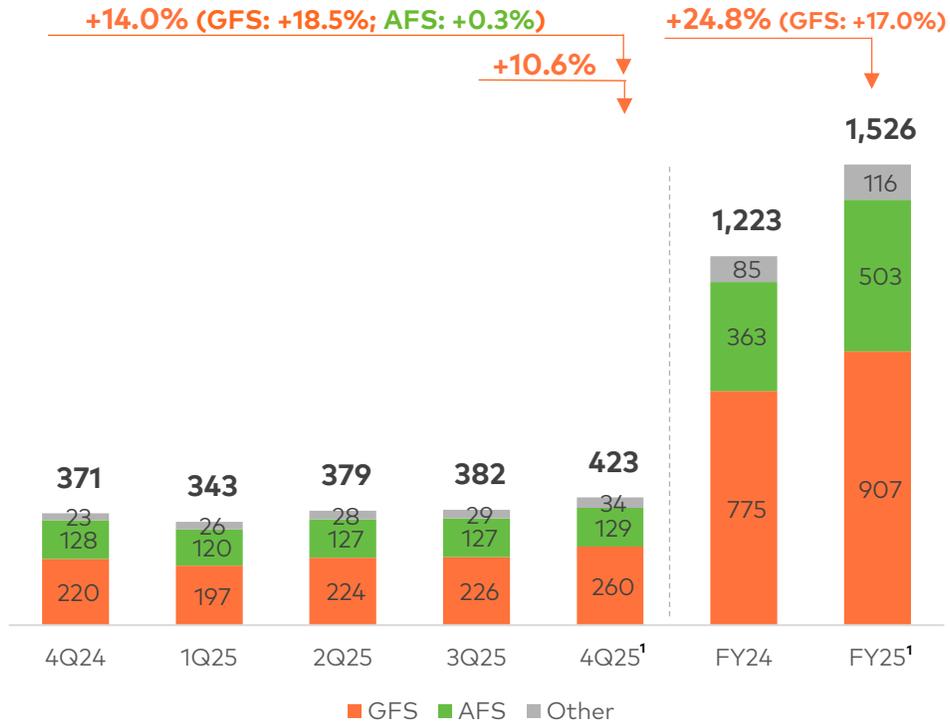


- In GFS, strong performance in net fee and commission income in 4Q25 was primarily driven by a 17.7% y-o-y reduction in fee and commission expenses as we negotiated better terms from international payment systems for all of 2025 and going forward. The normalised net fee and commission income y-o-y growth would have been c.15%.
- In AFS, 4Q25 result included a net GEL 7.1m reclassification of currency conversion fees to align with the Group's accounting policies (previously reported in FX gain). Excluding this effect, net fee and commission would have increased by c.16% y-o-y. Furthermore, growth was supported by a significant GEL 13.7m advisory fee booked in the fourth quarter.

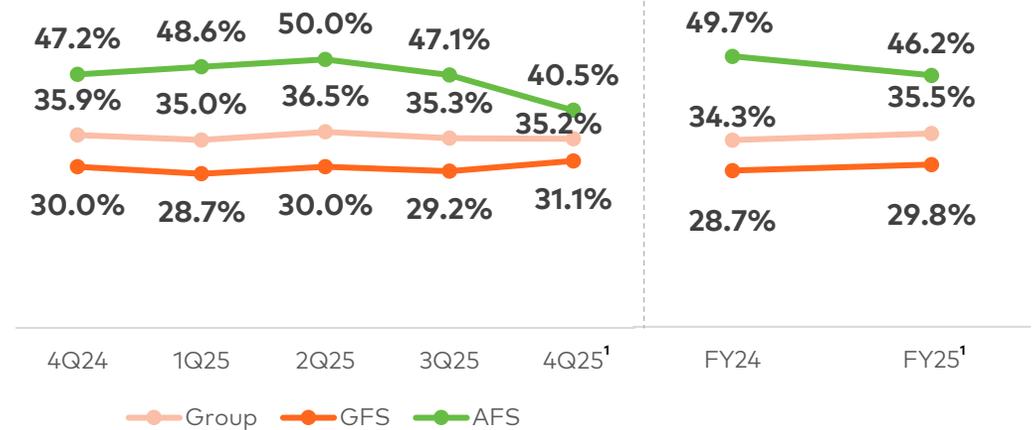
# Investing in growth, while maintaining the focus on efficiency

All currency data are in GEL m unless otherwise stated

## Operating expenses



## Cost to income ratio



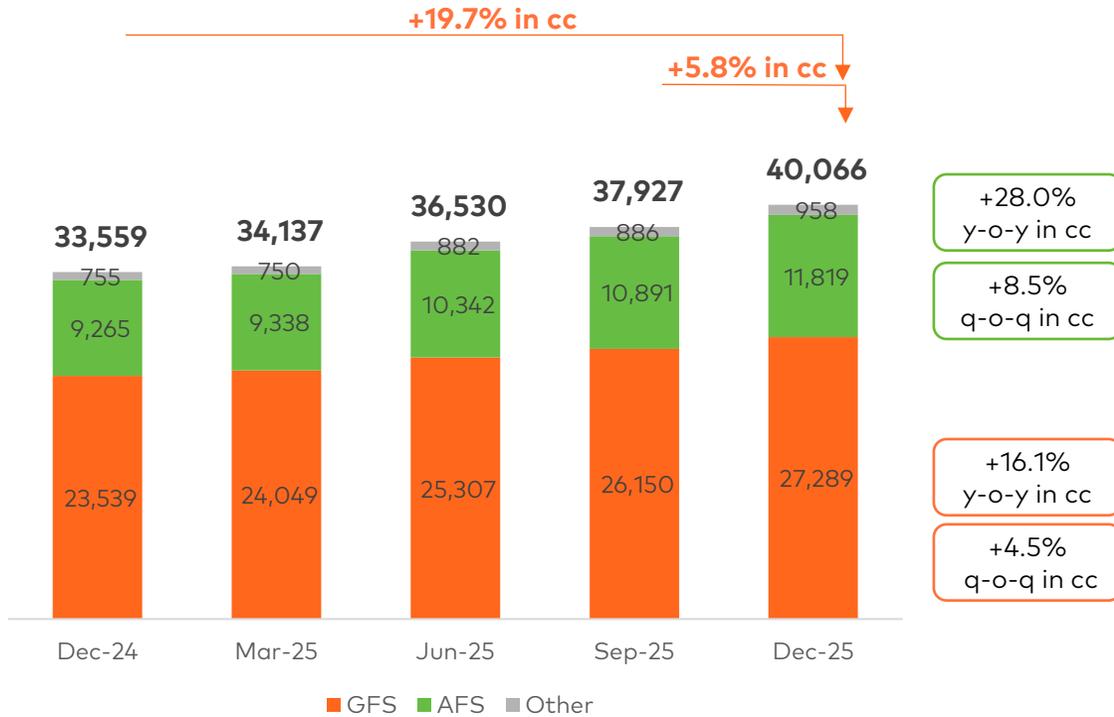
- In 4Q25, operating expenses at GFS included accelerated recognition of unvested, previously granted share-based awards due to the voluntary departure of an executive manager. Additionally, a GEL 4.4m contribution from Bank of Georgia to the Resolution Fund<sup>4</sup> was recorded again in the fourth quarter (not present in the 2024 base). Excluding accelerated recognition of unvested share-based awards and the Resolution Fund payment, operating expenses at GFS would have increased by 14.5% y-o-y.
- At AFS, operating expenses stood flat y-o-y as Group level-adjustments related to management retention bonus elevated the base in 2024. On a standalone basis, Ameriabank's operating expenses were up 10.4% y-o-y in 4Q25.

To see endnotes, please refer to slide 55.

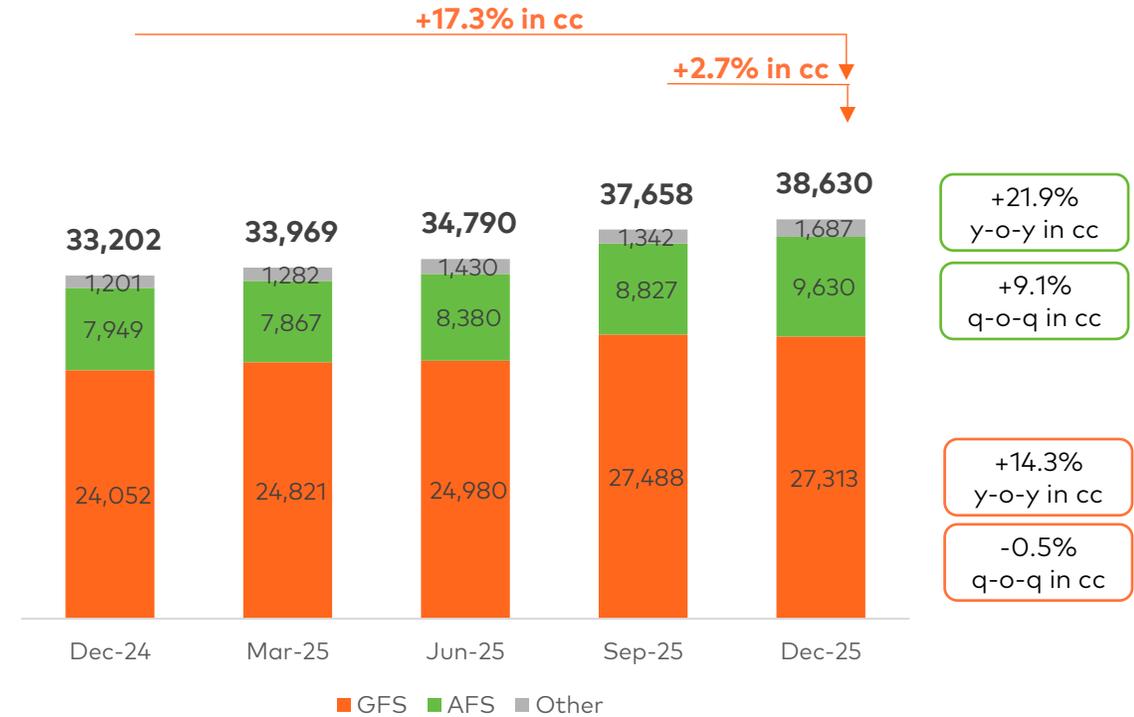
# Strong and broad-based year-on-year loan and deposit growth

All currency data are in GEL m unless otherwise stated

## Loan portfolio

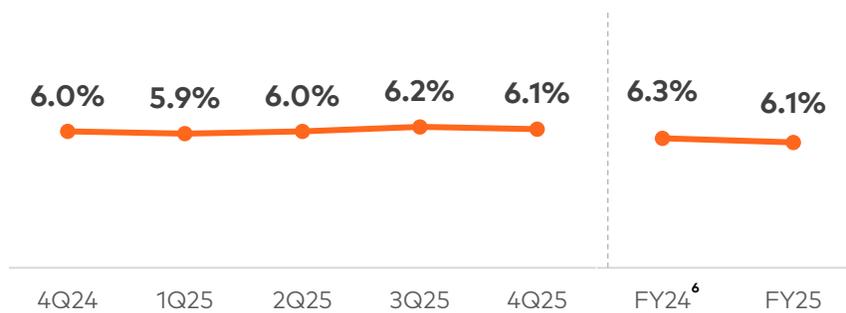


## Deposit portfolio

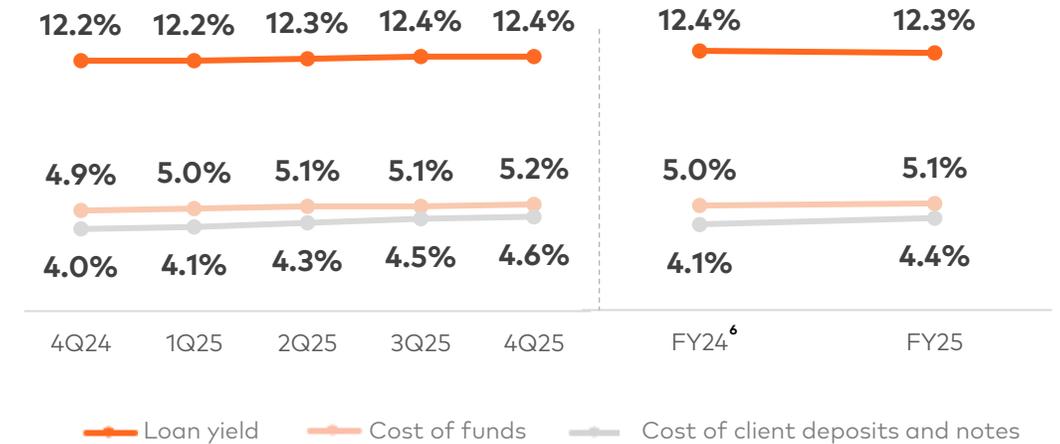


# Net interest margin broadly stable

## Net interest margin (Group)



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



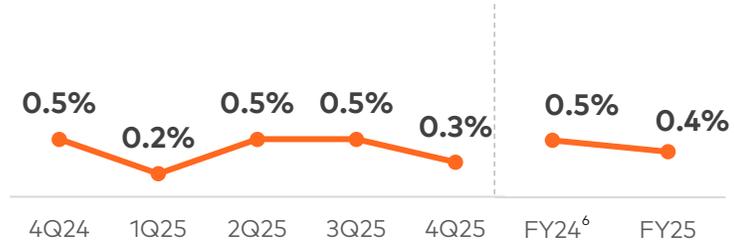
- At GFS, NIM stood at 5.9% in 4Q25. On a q-o-q basis, net interest margin was down 30 bps– despite flat loan yield, this was driven by a 20 bps increase in the cost of funds, attributable to higher client deposit and note costs (up 20 bps q-o-q) partly due to a higher share of GEL-denominated deposits in the overall deposit mix, along with impact from the GEL-denominated 450 million Eurobond placement in November 2025.
- At AFS, NIM stood at 6.3% (6.8% in 4Q24 and 6.5% in 3Q25). On a y-o-y basis, a 10 bps decrease in loan yield to 11.5% was coupled with a 40 bps rise in the cost of funds to 4.6%. This funding cost increase was primarily driven by higher cost of customer deposits (up 60 bps to 3.9%), mainly due to increased share of AMD and time deposits, as well as higher cost of AMD deposits.

To see endnotes, please refer to slide 55.

# Strong asset quality maintained across the business

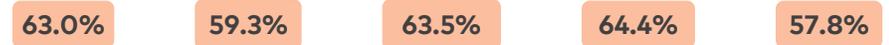
All currency data are in GEL m unless otherwise stated

## Cost of credit risk ratio (Group)

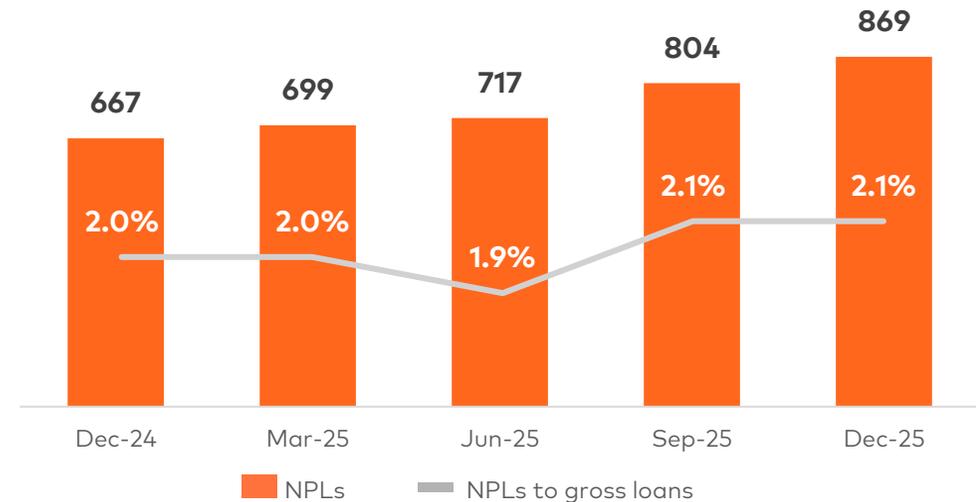
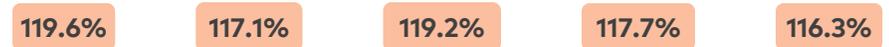


## Loan portfolio quality (Group)

### NPL coverage



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

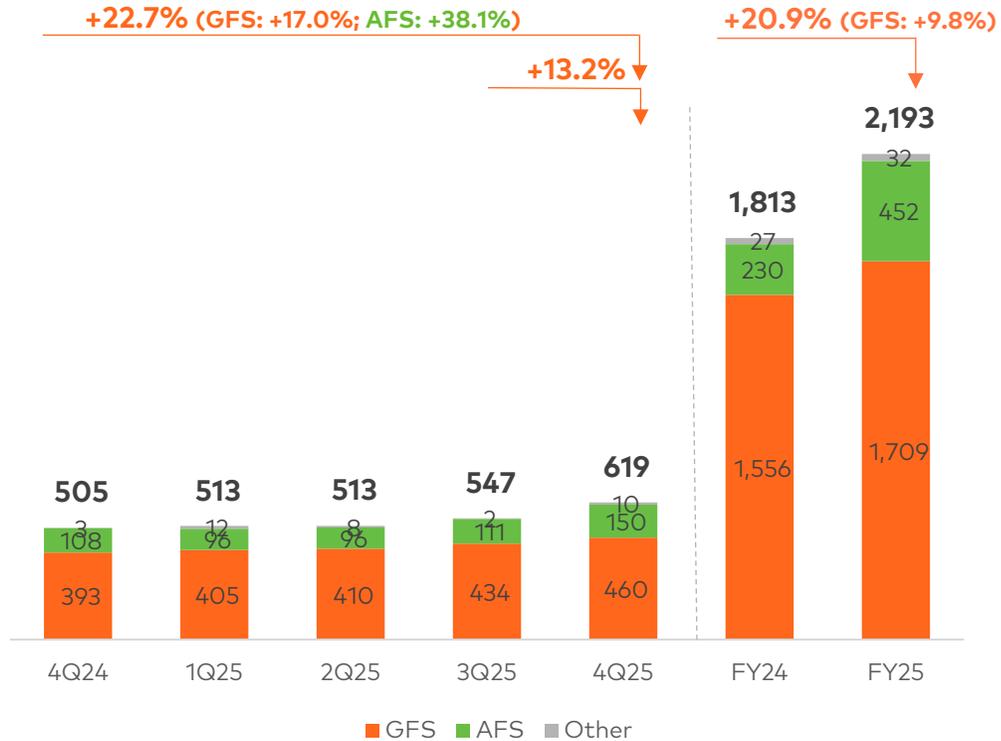


To see endnotes, please refer to slide 55.

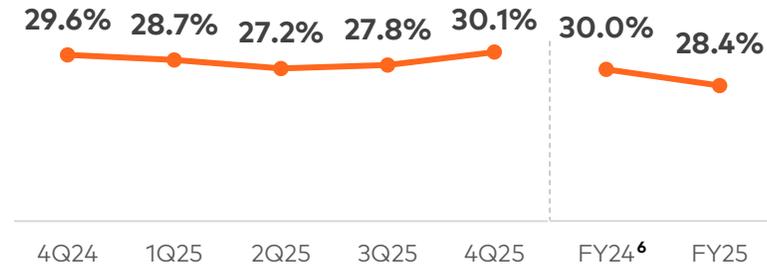
# Sustaining strong profitability

All currency data are in GEL m unless otherwise stated

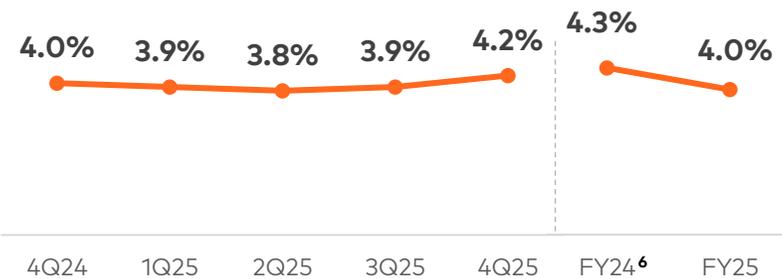
## Profit before one-offs (Group)<sup>1</sup>



## ROAE (Group)<sup>1</sup>



## ROAA (Group)<sup>1</sup>



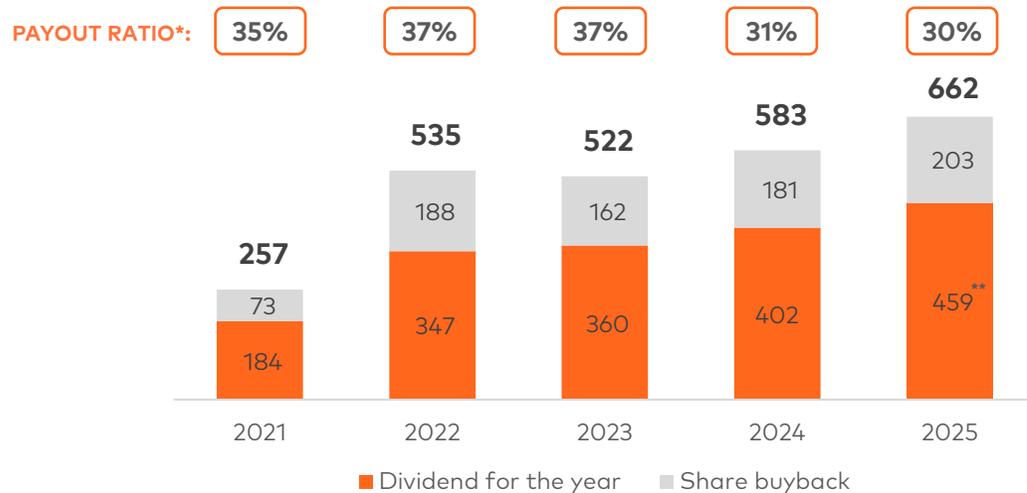
To see endnotes, please refer to slide 55.

# Creating long-term shareholder value

## Capital distribution

GEL millions

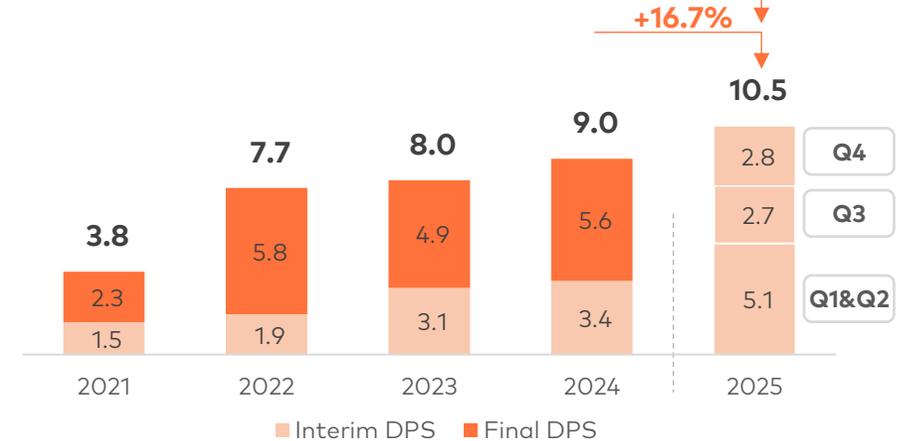
**Target: 30-50% dividend and buyback payout ratio**



## Total dividend per share

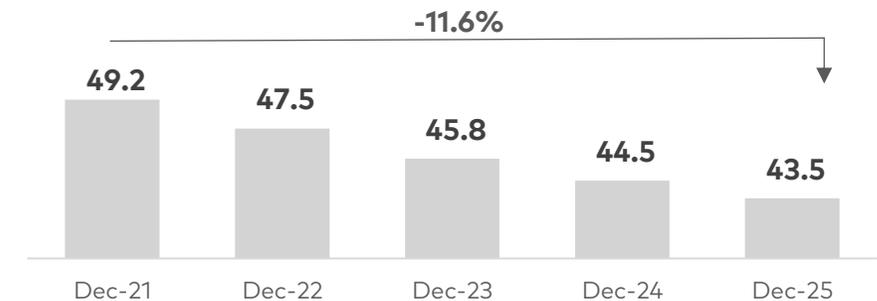
GEL

**CAGR: +28.8%**



## Total shares outstanding

millions



- 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 2.75 per ordinary share, and a further extension to the share buyback and cancellation programme in the amount of GEL 53.5 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 estimate in respect of 2025 includes the GEL 2.75 per share declared for 4Q25 (estimated payout amount: c. GEL 128 million - this amount includes a dividend bonus of GEL 10.0 million), GEL 2.65 per share declared for 3Q25 (GEL 112.9 million was paid in January 2026), and the GEL 5.10 per share declared for 1Q25 and 2Q25 (GEL 218.5 million was paid in October 2025). This results in a final 2025 dividend of GEL 10.50 per share, and a cumulative FY25 dividend outflow estimate of c. GEL 459 million.

# Appendices

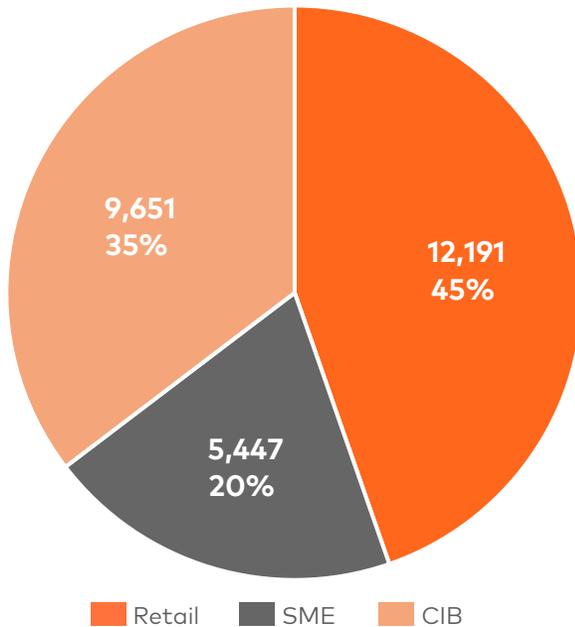
# Georgian Financial Services' diversified portfolios

All currency data are in GEL m unless otherwise stated

## Total net loans (GFS)

As at 31 December 2025

Net loans, finance lease and factoring receivables: **GEL 27,289m**

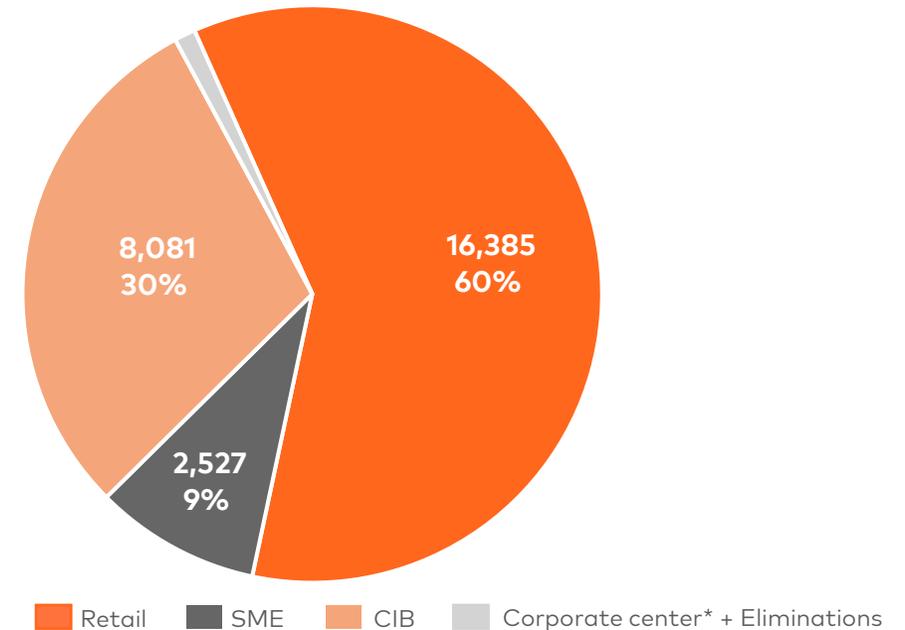


- Of the total net loans, finance lease, and factoring receivables attributable to the retail segment at GFS, 42.2% are classified as mortgages and 50.8% as consumer loans as at 31 December 2025.

## Client deposits and notes (GFS)

As at 31 December 2025

Customer deposits and notes: **GEL 27,313m**



- As at 31 December 2025, current & demand deposits and time deposits accounted for 56.0% and 44.0% of the total deposit portfolio at GFS, respectively.

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

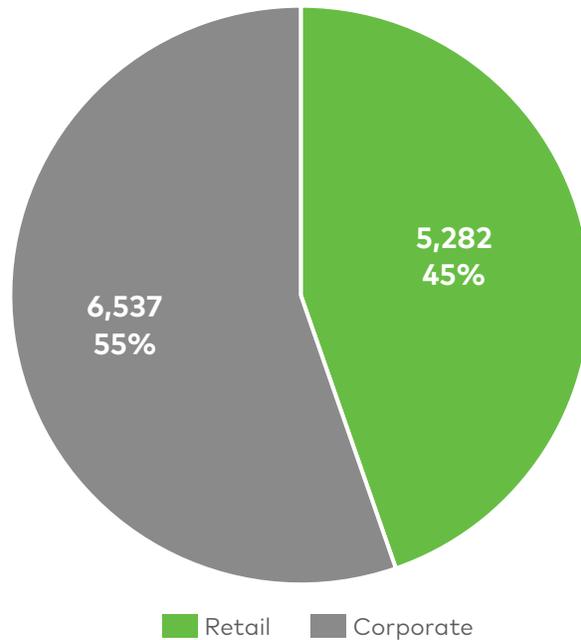
# Armenian Financial Services' diversified portfolios

All currency data are in GEL m unless otherwise stated

## Total net loans (AFS)

As at 31 December 2025

Net loans, finance lease and factoring receivables: **GEL 11,819m**

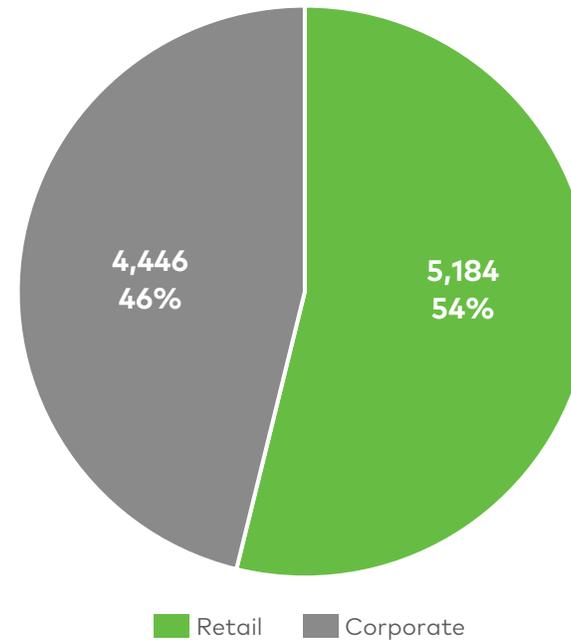


- Of the total net loans, finance lease, and factoring receivables attributable to the retail segment at AFS, 52.2% are classified as mortgages and 35.3% as consumer loans as at 31 December 2025.

## Client deposits and notes (AFS)

As at 31 December 2025

Customer deposits and notes: **GEL 9,630m**



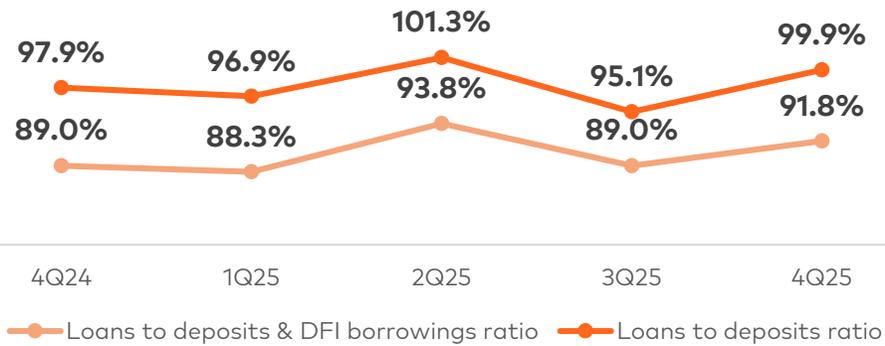
- As at 31 December 2025, current & demand deposits and time deposits accounted for 58.5% and 41.5% of the total deposit portfolio at AFS, respectively.

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.

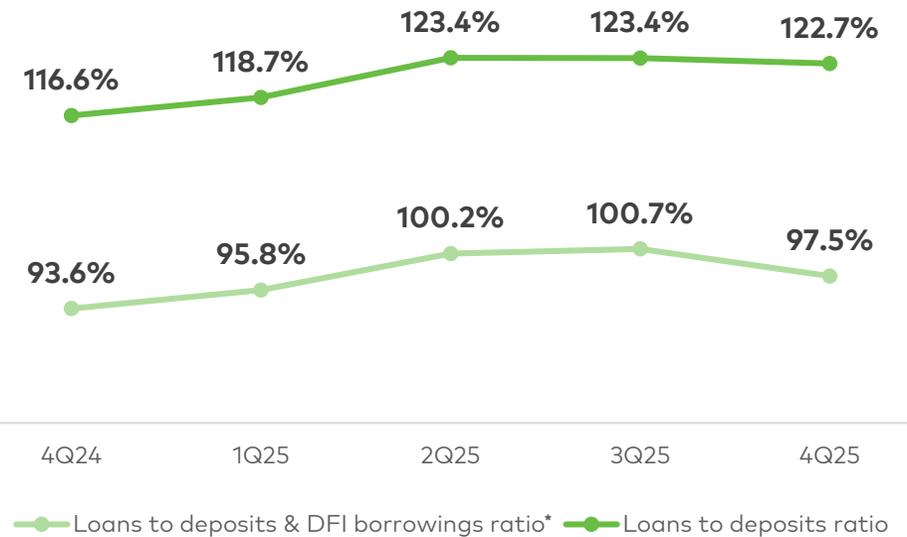
# Loans to funding sources ratio

All currency data are in GEL m unless otherwise stated

## Loan-to-funding ratio (GFS)



## Loan-to-funding ratio (AFS)



\*AFS loan-to-funding ratio includes customer deposits, local bonds, and DFI funding.

# Borrowers and FX risk

% is given for Bank of Georgia standalone gross loan portfolios

	GEL loans (% of segment portfolio)	FC loans exposed to FX risk* (% of segment portfolio)	FC loans with no or minimal exposure to FX risk (% of segment portfolio)
<b>Retail Banking</b>	<b>83.2%</b>	<b>13.0%</b>	<b>3.8%</b>
Mortgages	30.0%	9.4%	2.4%
Consumer loans	53.1%	3.5%	1.4%
Other	0.2%	0.0%	0.0%
<b>SME Banking</b>	<b>58.2%</b>	<b>39.4%</b>	<b>2.4%</b>
<b>Corporate Banking</b>	<b>26.2%</b>	<b>32.4%</b>	<b>41.4%</b>
<b>Total</b>	<b>58.0%</b>	<b>25.1%</b>	<b>16.9%</b>

\*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\*

31 December 2025

#	Shareholder Name	Ownership %
1	JSC Georgia Capital**	16.9
2	Blackrock	5.8
3	Dimensional Fund Advisors (DFA)	5.1
4	Vanguard	4.2
5	JPMorgan	4.0
6	Directors'/Management's holding	3.3
7	PGGM	2.8
8	M&G Investment Management Ltd	2.8
9	Artemis Investment Management LLP	2.2
10	Firebird Management LLC	2.0
11	UBS	1.8
12	American Century Investment Management	1.7
13	Prosperity Capital Management	1.7
14	Norges Bank Investment Management	1.4
15	Legal & General Investment Management	1.2
16	Allan Gray Proprietary	1.2
17	Schroder	1.2
18	Bank of Nova Scotia	1.1
19	OLP Capital Management Ltd	1.0
20	Goldman Sachs	0.9
		<b>62.3</b>

\* Shareholders are grouped based on their parent companies.

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

## Shareholder base by country

31 December 2025



\*\*\* Includes the 16.9% 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: CEO of Orange OBK, and independent non-executive director of Agence France Locale. Formerly Deputy CEO at Orange Bank S.A., 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



**Giorgi Shagidze\***  
Deputy CEO (Subject to regulatory approval), 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



**Giorgi Gureshidze**  
Deputy CEO (Subject to regulatory approval), Head of Mass Retail



**Levan Kobakhidze**  
Head of Payments Business Direction



**Tornike Kuprashvili**  
Head of SME Banking



**Nino Khorguani**  
Director of Banking Operations



**Zurab Alpaidze**  
Director of Infrastructure Operations



**Elene Okromchedlishvili**  
Head of Human Capital Management



**Nutsiko Gogilashvili**  
Head of International Business (Lion Finance Group)

## Management at Ameriabank



**Andrew Mkrtychyan**  
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:



\*Giorgi was appointed as the Group and Bank of Georgia's CFO effective from March 2026.

# 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

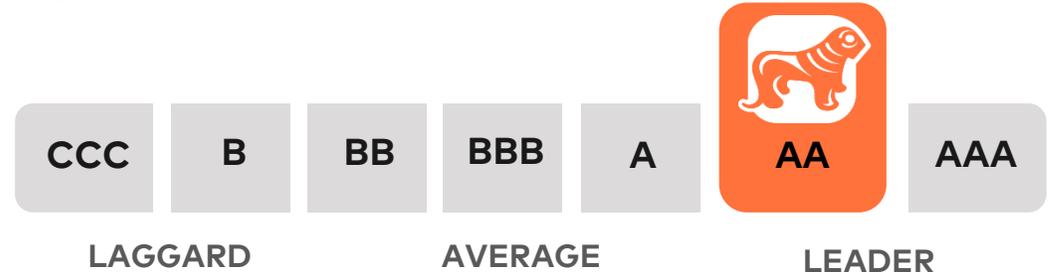
Corporate ESG Performance

Prime

RATED BY ISS STOXX



## 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

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

## Income statement highlights (Group)

GEL thousands	4Q25	4Q24	Change y-o-y	3Q25	Change q-o-q	FY25	FY24 <sup>2</sup>	Change y-o-y
<b>INCOME STATEMENT HIGHLIGHTS</b>								
<b>Net interest income</b>	<b>795,895</b>	<b>663,656</b>	<b>19.9%</b>	<b>776,300</b>	<b>2.5%</b>	<b>2,971,741</b>	<b>2,360,847</b>	<b>25.9%</b>
Net fee and commission income	226,248	169,098	33.8%	140,552	61.0%	657,487	561,662	17.1%
Net foreign currency gain	150,626	176,350	-14.6%	152,186	-1.0%	601,003	571,799	5.1%
Net other income	28,526	22,914	24.5%	15,137	88.5%	73,025	68,320	6.9%
<b>Operating income</b>	<b>1,201,295</b>	<b>1,032,018</b>	<b>16.4%</b>	<b>1,084,175</b>	<b>10.8%</b>	<b>4,303,256</b>	<b>3,562,628</b>	<b>20.8%</b>
<b>Operating expenses</b> (2025: adjusted)	<b>(422,581)*</b>	<b>(370,611)</b>	<b>14.0%</b>	<b>(382,227)</b>	<b>10.6%</b>	<b>(1,526,497)*</b>	<b>(1,222,904)</b>	<b>24.8%</b>
Gain on bargain purchase <sup>5</sup>	1,488	-	-	-	-	1,488	-*	-
Profit from associates	111	369	-69.9%	469	-76.3%	1,316	1,347	-2.3%
<b>Operating income before cost of risk</b> (2024 & 2025: adjusted)	<b>780,313*</b>	<b>661,776*</b>	<b>17.9%</b>	<b>702,417</b>	<b>11.1%</b>	<b>2,779,563*</b>	<b>2,341,071*</b>	<b>18.7%</b>
Cost of risk	(36,410)	(49,142)	-25.9%	(55,378)	-34.3%	(169,497)	(165,253)	2.6%
<i>Out of which initial ECL related to assets acquired in business combination</i>	-	-	-	-	-	-	(49,157)	NMF
<b>Profit before income tax expense and one-off items</b> (2024 & 2025: adjusted)	<b>743,903*</b>	<b>612,634*</b>	<b>21.4%</b>	<b>647,039</b>	<b>15.0%</b>	<b>2,610,066*</b>	<b>2,175,818*</b>	<b>20.0%</b>
Income tax expense	(124,589)	(107,920)	15.4%	(99,843)	24.8%	(417,245)	(362,796)	15.0%
<b>Profit before one-off items</b>	<b>619,314*</b>	<b>504,714*</b>	<b>22.7%</b>	<b>547,196</b>	<b>13.2%</b>	<b>2,192,821*</b>	<b>1,813,022*</b>	<b>20.9%</b>
One-off items <sup>1</sup>	(29,590)	2,708	NMF	-	-	(29,590)	672,173	NMF
<b>Profit after one-off items</b>	<b>589,724</b>	<b>507,422</b>	<b>16.2%</b>	<b>547,196</b>	<b>7.8%</b>	<b>2,163,231</b>	<b>2,485,195</b>	<b>-13.0%</b>
<b>Basic earnings per share</b>	<b>13.84</b>	<b>11.75</b>	<b>17.8%</b>	<b>12.75</b>	<b>8.5%</b>	<b>50.27</b>	<b>56.91</b>	<b>-11.7%</b>
<b>Diluted earnings per share</b>	<b>13.62</b>	<b>11.51</b>	<b>18.3%</b>	<b>12.58</b>	<b>8.3%</b>	<b>49.52</b>	<b>55.75</b>	<b>-11.2%</b>
<b>Basic earnings per share adjusted for one-offs</b>	<b>14.53</b>	<b>11.69</b>	<b>24.3%</b>	<b>12.75</b>	<b>14.0%</b>	<b>50.96</b>	<b>41.46</b>	<b>22.9%</b>
<b>Diluted earnings per share adjusted for one-offs</b>	<b>14.30</b>	<b>11.44</b>	<b>25.0%</b>	<b>12.58</b>	<b>13.7%</b>	<b>50.19</b>	<b>40.62</b>	<b>23.6%</b>

\* These figures differ from the unaudited consolidated financial statements as they exclude one-off items to better illustrate underlying performance. The excluded items are: GEL 29.6m in 4Q25 and FY25; GEL 2.7m in 4Q24 and GEL 672.2m in FY24 (see endnote 1 on page 55).

## Balance sheet highlights (Group)

GEL thousands	Dec-25	Dec-24	Change y-o-y	Sep-25	Change q-o-q
<b>BALANCE SHEET HIGHLIGHTS</b>					
Liquid assets	18,318,956	16,484,035	11.1%	17,882,228	2.4%
<i>Cash and cash equivalents</i>	4,395,270	3,753,183	17.1%	5,049,905	-13.0%
<i>Amounts due from credit institutions</i>	3,729,033	3,278,465	13.7%	3,125,753	19.3%
<i>Investment securities</i>	10,194,653	9,452,387	7.9%	9,706,570	5.0%
Loans to customers, finance lease and factoring receivables	40,065,664	33,558,874	19.4%	37,927,219	5.6%
Property and equipment	616,839	550,097	12.1%	603,448	2.2%
All remaining assets	1,868,397	1,614,882	15.7%	1,718,290	8.7%
<b>Total assets</b>	<b>60,869,856</b>	<b>52,207,888</b>	<b>16.6%</b>	<b>58,131,185</b>	<b>4.7%</b>
Client deposits and notes	38,629,974	33,202,010	16.3%	37,657,572	2.6%
Amounts owed to credit institutions	9,499,106	8,680,233	9.4%	8,637,788	10.0%
<i>Borrowings from DFIs</i>	3,708,770	3,301,249	12.3%	2,795,403	32.7%
<i>Short-term loans from the National Bank of Georgia</i>	2,667,471	2,546,574	4.7%	2,146,297	24.3%
<i>Short-term loans from the Central Bank of Armenia</i>	136,912	153,588	-10.9%	143,168	-4.4%
<i>Loans and deposits from commercial banks</i>	2,985,953	2,678,822	11.5%	3,552,920	-16.0%
Debt securities issued	2,999,871	2,255,016	33.0%	2,539,696	18.1%
All remaining liabilities	1,318,662	1,055,402	24.9%	1,398,612	-5.7%
<b>Total liabilities</b>	<b>52,447,613</b>	<b>45,192,661</b>	<b>16.1%</b>	<b>50,233,668</b>	<b>4.4%</b>
<b>Total equity</b>	<b>8,422,243</b>	<b>7,015,227</b>	<b>20.1%</b>	<b>7,897,517</b>	<b>6.6%</b>
<b>Book value per share</b>	<b>197.85</b>	<b>162.77</b>	<b>21.6%</b>	<b>184.46</b>	<b>7.3%</b>

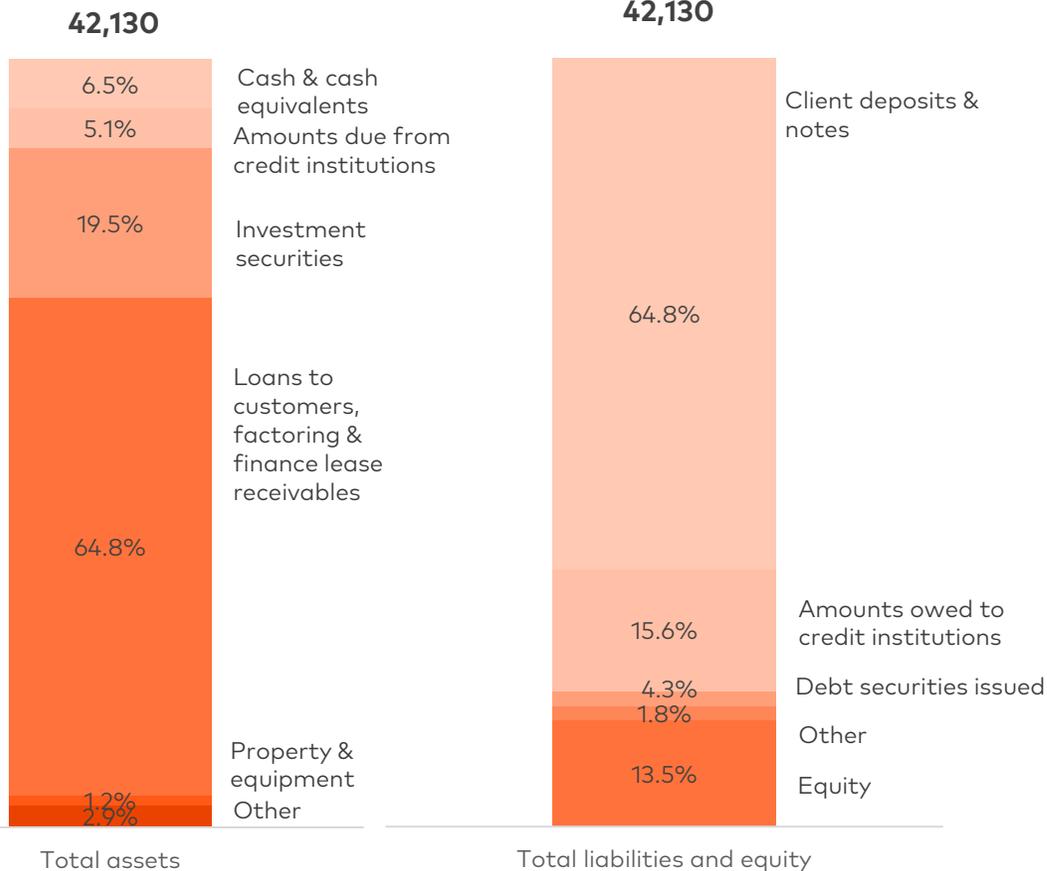
To see endnotes, please refer to slide 55.

# Balance sheet structure by core business divisions

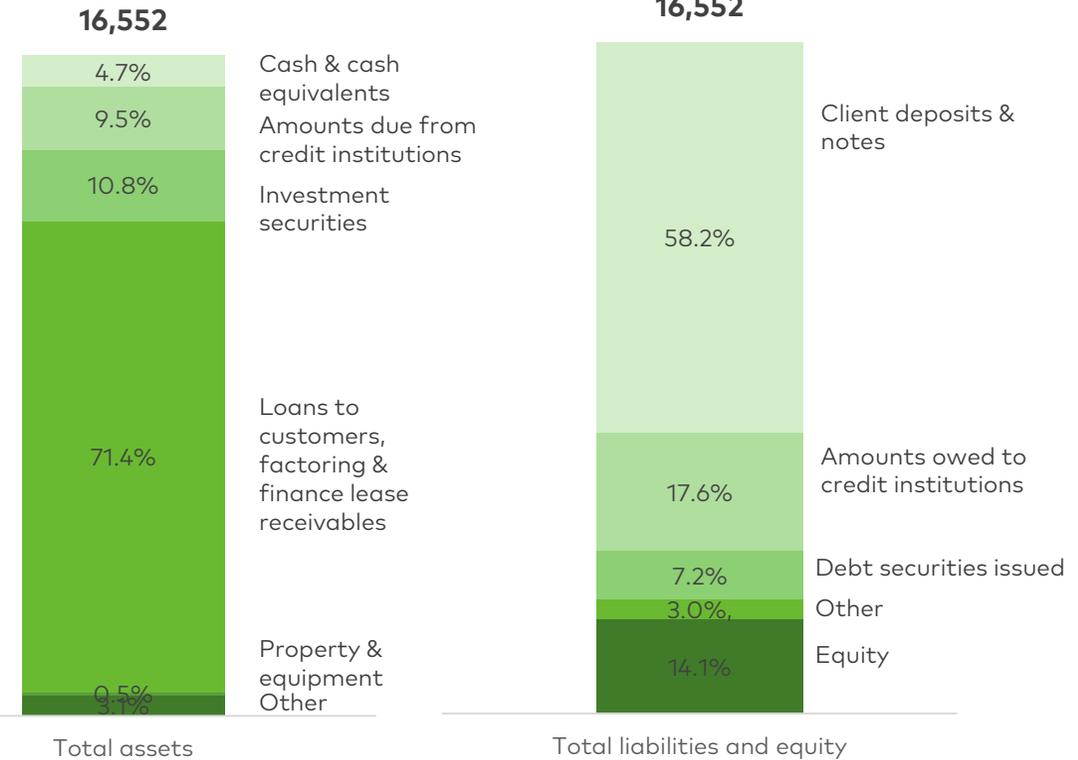
All currency data are in GEL m unless otherwise stated

As at 31 December 2025

## GFS



## AFS



## Evolution of capital ratios during 4Q25



	30 Sep 2025	4Q25 profit	Business growth	Currency impact	Dividend payment	Tier 1 – Tier 2	31 Dec 2025	Minimum requirement (31 Dec 2025)	Buffer above min requirement	Potential impact of a 10% GEL devaluation
CET1 capital adequacy ratio	<b>17.4%</b>	1.4%	-0.7%	0.0%	-0.6%	0.0%	<b>17.6%</b>	<b>15.2%</b>	<b>2.4%</b>	-0.8%
Tier1 capital adequacy ratio	<b>20.5%</b>	1.4%	-0.8%	0.0%	-0.6%	0.0%	<b>20.5%</b>	<b>17.3%</b>	<b>3.2%</b>	-0.7%
Total capital adequacy ratio	<b>22.1%</b>	1.4%	-0.9%	0.0%	-0.6%	0.0%	<b>22.0%</b>	<b>20.2%</b>	<b>1.9%</b>	-0.7%



	30 Sep 2025	4Q25 profit	Business growth	Currency impact	Dividend payment	Regulatory deductions & other	31 Dec 2025	Minimum requirement (31 Dec 2025)	Buffer above min requirement	Potential impact of a 10% AMD devaluation
CET1 capital adequacy ratio	<b>14.5%</b>	0.9%	-1.0%	0.0%	0.0%	0.0%	<b>14.4%</b>	<b>12.0%</b>	<b>2.4%</b>	-0.6%
Tier1 capital adequacy ratio	<b>14.5%</b>	0.9%	-1.0%	0.0%	0.0%	0.0%	<b>14.4%</b>	<b>14.1%</b>	<b>0.3%</b>	-0.6%
Total capital adequacy ratio	<b>17.2%</b>	0.9%	-1.1%	0.0%	0.0%	0.0%	<b>17.0%</b>	<b>16.8%</b>	<b>0.2%</b>	-0.5%

# Key ratios (Group)

## KEY RATIOS

	4Q25	4Q24	3Q25	FY25	FY24
ROAA (adjusted for one-off items) <sup>1,6</sup>	4.2%	4.0%	3.9%	4.0%	4.3%
ROAE (adjusted for one-off items) <sup>1,6</sup>	30.1%	29.6%	27.8%	28.4%	30.0%
Net interest margin <sup>6</sup>	6.1%	6.0%	6.2%	6.1%	6.3%
Loan yield <sup>6,7</sup>	12.4%	12.2%	12.4%	12.3%	12.4%
Liquid assets yield <sup>6</sup>	5.1%	4.8%	5.2%	5.1%	5.1%
Cost of funds <sup>6</sup>	5.2%	4.9%	5.1%	5.1%	5.0%
Cost of client deposits and notes <sup>6</sup>	4.6%	4.0%	4.5%	4.4%	4.1%
Cost of amounts owed to credit Institutions <sup>6</sup>	7.0%	7.8%	7.1%	7.3%	7.9%
Cost of debt securities issued <sup>6</sup>	7.7%	7.5%	7.4%	7.5%	8.2%
Cost:income ratio (adjusted for one-off items) <sup>6</sup>	35.2%	35.9%	35.3%	35.5%	34.3%
NPLs to gross loans	2.1%	2.0%	2.1%	2.1%	2.0%
NPL coverage ratio	57.8%	63.0%	64.4%	57.8%	63.0%
NPL coverage ratio adjusted for the discounted value of collateral	116.3%	119.6%	117.7%	116.3%	119.6%
Cost of credit risk ratio <sup>6</sup>	0.3%	0.5%	0.5%	0.4%	0.5%

To see endnotes, please refer to slide 55.

# Endnotes

## 1. One-off items:

**FY25:** A one-off item totalling GEL 29.6m was recorded, relating to the Group's revised accounting treatment of annual discretionary share-based awards (Employee Stock Ownership Plan, or ESOP), accelerating expense recognition to reflect services rendered prior to the official grant date and resulting in a one-off ESOP catch-up recognised in 4Q25. As a result, a one-off expense of GEL 29.1m was recognised in the GFS segment and GEL 0.5m in the Other businesses division, allocated proportionately based on the respective service contributions. Salaries and other employee benefits, operating expenses and all subsequent lines, as well as ROAA, ROAE and Cost:income ratio were adjusted for this one-off in 4Q25 and for the FY25 period.

**FY24:** One-off items totalling GEL 672.2m were recorded in AFS, comprising GEL 668.8m in 1Q24, GEL 0.7m in 2Q24, and GEL 2.7m in 4Q24, covering Ameriabank's bargain purchase gain and acquisition-related costs. Operating income before cost of risk, as well as ROAA and ROAE, were adjusted for these one-offs in 1Q24, 2Q24 and 4Q24 and accordingly for the FY24 period.

**FY23:** One-off item of GEL 22.6m was recorded, reflecting other income related to the fair value revaluation of the receivable from a legacy claim settlement. Net other income and subsequent lines, as well as ROAE, was adjusted for this item.

**FY22:** One-off items totalling GEL 470.4m were recorded. These comprised GEL 391.1m other income from the settlement of the same legacy claim, which adjusted net other income and subsequent lines, and GEL 79.3m income tax expense, which adjusted the income tax expense line, related to changes in the corporate taxation model for Georgian financial institutions. Profit as well as ROAE was adjusted for these items.

**2.** AFS's and hence the Group's consolidated profit for the full-year 2024 (FY24) is not fully representative of AFS's full-year performance, as Ameriabank's income statement was consolidated into the Group from 1 April 2024.

**3.** 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.

**4.** The National Bank of Georgia (NBG) administers a Resolution Fund, designed to bolster financial stability during crises. Starting in 2025, commercial banks are required to make ex-ante contributions proportionate to their asset share and risk profile, targeting a fund equal to 3% of insured deposits within eight years (time frame may be changed if the amount in the fund is used or the deposit insurance limit is increased). For more information, visit: <https://nbg.gov.ge/en/page/resolution-funds>.

**5.** Other Businesses recorded a GEL 1.5m gain on bargain purchase following Digital Area's acquisition of Fina Ltd., an ERP and business management platform.

**6.** For FY24, ROAE, ROAA, net interest margin, loan yield, liquid assets yield, cost of funds, cost of client deposits and notes, cost of amounts owed to credit institutions, cost of debt securities issued, and cost of credit risk ratio were adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.

**7.** Throughout this announcement, gross loans to customers and the related allowance for impairment are presented net of expected credit loss (ECL) on contractually accrued interest income. These do not have an effect on the net loans to customers' balance. Management believes that netted-off balances provide the best representation of the loan portfolio position.

# 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).
- **NMF** Not meaningful. Used when percentage changes are distorted by zero or missing comparatives, or when the resulting change is above 200 percent.
- **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).

## Constant currency basis

To eliminate the impact of foreign exchange fluctuations, constant currency growth for loans and deposits was calculated using the exchange rates as at 30 September 2025 for quarter-over-quarter growth and as at 31 December 2024 for year-over-year growth. These calculations were performed separately for the GFS and AFS segments.

## 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 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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