



LION FINANCE  
GROUP

# LION FINANCE GROUP PLC

4Q25 and FY25  
Preliminary Results

[lionfinancegroup.uk](https://lionfinancegroup.uk)

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## 4Q25 and FY25 preliminary unaudited results

The information in this Announcement in respect of the full-year 2025 preliminary unaudited results, which was approved by the Board of Directors on 24 February 2026, does not constitute statutory accounts within the meaning of Section 434 of the UK Companies Act 2006. The statutory accounts for the year ended 31 December 2024 have been filed with the Registrar of Companies, and the audit reports were unqualified and contained no statements in respect of Sections 498 (2) or (3) of the UK Companies Act 2006. The audited consolidated financial statements for the year ended 31 December 2025 will be included in the Annual Report and Accounts expected to be published in March 2026, which will be filed with the Registrar of Companies following Lion Finance Group PLC's Annual General Meeting.

The results are prepared in accordance with UK-adopted international accounting standards, are unaudited and derived from management accounts.

## Earnings call on 25 February 2025, 14:00 GMT

[https://zoom.us/webinar/register/WN\\_TI8FAqC2RJqxcQmZt21\\_Q](https://zoom.us/webinar/register/WN_TI8FAqC2RJqxcQmZt21_Q)

**Webinar ID:** 993 0141 6934 | **Passcode:** 331608

## Segmentation guide

Following the acquisition of Ameriabank at the end of March 2024, the Group's results are presented by the following Business Divisions: 1) Georgian Financial Services (**GFS**), 2) Armenian Financial Services (**AFS**), and 3) **Other Businesses**.

- **GFS** mainly comprises JSC Bank of Georgia and the investment bank JSC Galt and Taggart.
- **AFS** includes Ameriabank CJSC
- **Other Businesses:** includes JSC Belaruskyy Narodny Bank (BNB), which serves retail and SME clients in Belarus; JSC Digital Area, a digital ecosystem in Georgia including e-commerce, ticketing, and inventory management SaaS; Lion Finance Group PLC, the holding company; and other small entities and intragroup eliminations.

## **Lion Finance Group PLC delivered consolidated unaudited profit before one-off items\* of GEL 619.3 million in 4Q25 (+22.7% y-o-y), and GEL 2,192.8 million for the full year of 2025 (+20.9% y-o-y).**

**Continued strength in Group profitability, with return on average equity (adjusted for one-offs\*) of 30.1% for 4Q25 and 28.4% for FY25.**

**The Company today declared a quarterly dividend of GEL 2.75 per share, bringing the total dividend in respect of the FY25 to GEL 10.50 per share. Additionally, a further share buyback and cancellation programme of GEL 53.5m was announced, resulting in the total buyback in respect of FY25 to GEL 203m.**

### **Group performance highlights**

*The Group income statement highlights present year-on-year comparisons for 4Q25 (not FY25) because Ameriabank's income statement was consolidated only from 1 April 2024, making FY growth non-representative of underlying performance.*

- The Group delivered robust results in FY25, with profit before one-offs of **GEL 2,192.8m** and adjusted ROAE of **28.4%**, while 4Q25 profit before one-offs grew 22.7% y-o-y, driven by strong loan book expansion, customer franchise growth, and sustained profitability across all core business divisions.
- The Group's loan book reached **GEL 40,065.7m** as at 31 December 2025, **up 19.7% y-o-y** in constant currency (cc). The growth was fuelled by strong loan book expansion across both the Georgian (GFS) and Armenian (AFS) operations, which recorded year-on-year constant currency increases of 16.1% and 28.0%, respectively. Compared with 30 September 2025, the GFS loan book was up 4.5%, while the AFS loan book increased by 8.5%, resulting in a total Group loan growth of 5.8% (in cc).
- Client deposits and notes totalled **GEL 38,630.0m** as at 31 December 2025, reflecting a **17.3% y-o-y increase** in constant currency (cc). GFS deposits rose by 14.3% y-o-y, while AFS deposits increased by 21.9% y-o-y. Compared with 30 September 2025, GFS deposits were down 0.5% (attributable to a reduction in the Corporate Center mainly due to Ministry of Finance deposits), while AFS deposits increased by 9.1%, resulting in a total Group deposit growth of 2.7% (in cc).
- Asset quality remained robust across the Group, with the Group cost of credit risk ratio down to **0.3% in 4Q25** (0.5% in 4Q24 and 0.5% in 3Q25) and the NPL ratio **stable at 2.1% as at 31 December 2025** (2.0% as at 31 December 2024 and 2.1% as at 30 September 2025).
- Operating income was **up 16.4% y-o-y to GEL 1,201.3m** in 4Q25. The annual top-line growth was primarily driven by strong net interest income generated by both GFS and AFS, complemented by solid fee and commission income generation across both operations.
  - In 4Q25, non-interest income increased by **10.1% y-o-y to GEL 405.4m**, driven by growth in net fee and commission income. GFS delivered a 33.8% y-o-y growth in 4Q25 attributable to lower fee expenses due to renegotiated payment systems terms for both 2025 and future periods (see page 9), while AFS contributed with a 34.1% y-o-y growth, benefiting from the reclassification of GEL 7.1m in currency conversion fees to align with the Group's accounting policies (previously reported in FX gains) as well as a significant GEL 13.7m advisory fee booked in the quarter.
- The Group's operating expenses increased by **14.0% y-o-y to GEL 422.6m** in 4Q25. The y-o-y growth was driven primarily by GFS, which saw expenses rise by 18.5% y-o-y, mainly driven by higher staff and administrative expenses (see details on page 9).
- Capital adequacy and liquidity positions for both Bank of Georgia and Ameriabank remained above the minimum regulatory requirements (for details, see pages 10 and 13).
- The Group continued to demonstrate robust customer franchise growth. On a year-on-year basis, Bank of Georgia's Retail Digital Monthly Active Users (Digital MAU) grew by 15.0% to surpass **1.8 million individuals**, while Ameriabank's Retail Digital MAU surged by 45.3%, reaching **336 thousand individuals**. On a quarter-on-quarter basis, these figures increased by 5.1% and 10.3% at Bank of Georgia and Ameriabank, respectively.

\* In FY25, a one-off expense of GEL 29.6m (GEL 29.1m in GFS and GEL 0.5m in Other Businesses) was recorded due to revised accounting treatment for the Employee Stock Ownership Plan (ESOP), accelerating expense recognition to reflect services rendered prior to the official grant date and resulting in a one-off ESOP catch-up expense recognised in 4Q25. 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 FY25.

## CEO statement

2025 was a year of strong performance for the Group, marked by robust growth in our core operations and notable momentum in Armenia driven by the continued enhancement of our retail banking capabilities. During 2025, we also continued to elevate the quality of our banking franchises, expand the balance sheet, and sustain high profitability. As a result, we delivered a record GEL 2.2 billion in Group net profit before one-offs (up 20.9% year-on-year), a return on average equity of 28.4%, and a 21.6% growth in our book value per share to GEL 197.85.

Favourable macroeconomic conditions in Georgia and Armenia supported our businesses in 2025, as both economies delivered substantial growth underpinned by solid domestic demand and resilient external inflows. Macroeconomic policies remained agile, helping international reserves reach record levels. Looking ahead, we are optimistic about continued momentum and project real GDP growth of about 6.0% in Georgia within the range of 5.5-6.0% in Armenia for 2026. Further upside potential for the region may emerge from the ongoing implementation of the Armenia-Azerbaijan peace agreement.

Throughout 2025, Bank of Georgia reinforced its market leadership as the main bank in our customers' daily lives. Retail digital monthly active users (Digital MAU) grew 15.0% year-on-year to over 1.8 million individuals at year-end, with digital daily active users approaching 1 million. This engagement validates our customer-centric and innovation-focused strategy launched in 2019, when Digital MAU stood at just 355,000.

For the second consecutive year, Bank of Georgia earned Global Finance's "World's Best Digital Bank" recognition. Meanwhile, our Net Promoter Score (NPS) remained consistently above 70 throughout the year, hitting a record 76 points in the fourth quarter. This success has been reflected in strong balance sheet growth and financial performance. Loans and deposits in Georgian Financial Services (GFS) were up 16.1% and 14.3% year-on-year in constant currency. Overall, GFS recorded a full-year profit before one-offs of GEL 1.7 billion, an increase of almost 10% from 2024 – and an adjusted return on average equity of 32.0%.

GFS profitability remained solid throughout 2025, despite some headwinds. On the revenue side, we successfully addressed challenges in our net fee and commission income by securing better terms from international payment systems for 2025 and onwards, while strengthening our FX income remains a key area of focus. Although the net interest margin declined quarter-on-quarter by 30 bps to 5.9%, reflecting higher client deposit costs and the GEL 450m Eurobond issuance, we expect the net interest margin to remain broadly stable, with scope for slight upside, in 2026.

Ameriabank made significant progress in 2025, advancing its strategic priorities by strengthening its retail customer value proposition with new products. Digital monthly active users surged by 45.3% year-on-year to 336 thousand, representing 70% of our total monthly active retail customers (up from 65% in 2024). With Ameriabank's digital penetration at just c.11% of Armenia's population versus c.47% in Georgia, we see a substantial runway for continued growth in this dynamic market. In Armenian Financial Services (AFS), net loans and deposits increased by 28.0% and 21.9% year-on-year in constant currency, reinforcing Ameriabank's market leadership. AFS delivered GEL 452.4m in profit for FY25 and achieved a 22.6% return on average equity. Ameriabank's standalone profit grew by 23.6% year-on-year on a comparable full-year basis.

Considering the Group's performance, the Board declared a quarterly dividend of GEL 2.75, bringing the total cash dividend for 2025 to GEL 10.50 per share – a 16.7% increase year-on-year. Additionally, the Board has approved a further share buyback and cancellation programme of GEL 53.5 million, bringing the total buyback amount for 2025 to GEL 203 million. These combined distributions result in a total 2025 payout ratio of 30%, in line with our distribution policy.

Georgia and Armenia continue to be among the wider region's fastest-growing economies, and our presence in both markets positions us well for the opportunities ahead. We entered the new year with clear priorities: deepening customer relationships, driving digital innovation, and building on the record profit achieved in 2025. I thank our colleagues for their dedication and our stakeholders for their continued confidence and support.

Archil Gachechiladze

CEO, Lion Finance Group PLC

24 February 2026

### **Our key targets for the medium term remain:**

- c.15% annual growth of the Group's loan book.
- 20%+ return on average equity.
- 30-50% payout ratio (dividends and share buyback and cancellation programme).

## Macroeconomic developments: Georgia

### Sustained economic growth momentum

Georgia's economy maintained strong momentum in 4Q25, with preliminary real GDP expanding by 6.8% y-o-y. This brought the full-year 2025 preliminary growth to 7.5%. The expansion was broad-based, driven primarily by the information and communication, education, financial services, and real estate sectors. We forecast real GDP growth of about 6.0% in 2026, supported by robust consumption, resilient external inflows, and sustained public capital expenditure. Downside risks persist, including global trade tensions, regional geopolitical instability, and domestic political challenges. However, Georgia's structural resilience and sound macroeconomic policies are expected to continue underpinning growth.

### Robust external flows

External inflows remained solid, supported by diversified markets and income sources. In 4Q25, merchandise exports increased by a strong 20.7% y-o-y (up 11.2% for the full year), while imports rose by only 4.2% y-o-y (up 9.7% for the full year), contributing to a narrower trade deficit. International tourism revenues grew by 9.2% y-o-y in 4Q25 (up 6.0% for the full year), driven by a sustained increase in tourist arrivals, which reached a record high of 5.5 million in 2025. Inbound money transfers also accelerated, increasing by 14.6% y-o-y (up 8.5% for the full year), which reflects robust remittance inflows from the US and the EU.

### Stable GEL and record-high reserves

In 2025, the Georgian Lari (GEL) appreciated by 4.0% against the US dollar but depreciated by 8.3% against the euro and by 3.1% against the pound sterling. The GEL's strength against the US dollar was supported by robust external inflows, deposit de-dollarisation, and prudent macroeconomic policy. With this favourable backdrop, the National Bank of Georgia (NBG) continued its foreign currency purchases, lifting international reserves to a record USD 6.2 billion by the end of 2025. We expect the GEL to remain broadly stable medium term, underpinned by solid macroeconomic fundamentals.

### Easing inflation and prudent monetary policy

Inflation started to ease in 4Q25 after a temporary mid-year uptick driven mainly by food and healthcare prices. Headline CPI inflation fell to 4.0% y-o-y in December 2025, down from 4.8% in September. Although still above the NBG's 3% target, inflation is expected to continue moderating throughout 2026, supported by well-anchored inflation expectations, a stable GEL, and prudent monetary policy. The NBG has maintained its refinancing rate at 8.0% since May 2024, reflecting a cautious stance. We expect approximately 50 basis points (bps) of policy rate cuts during 2026 as inflation moves towards its target.

### Strong fiscal discipline

Strong economic activity supported fiscal performance, with consolidated budget tax revenues rising by 10.2% y-o-y in 4Q25. The government remains committed to fiscal consolidation and is targeting a fiscal deficit of 2.5% of GDP in 2026, unchanged from 2025. The government's debt-to-GDP ratio is projected to decline from 34.3% at end-2025 to 33.5% by end-2026, underscoring sustained fiscal discipline and strengthening buffers for future spending needs.

### Healthy bank lending

Bank lending remained robust and broadly aligned with nominal economic growth, expanding by 14.0% y-o-y in 4Q25 on a constant currency basis, following a 13.3% y-o-y growth in the previous quarter. Business and consumer lending continued to be the main drivers of credit expansion. Loan dollarisation stood at 42.4% at the end of December 2025, broadly unchanged from the previous quarter. Deposit dollarisation declined further to 47.7%, a decrease of 1.5 percentage points (pp) over the same period.

More information on the Georgian economy and financial sector can be found at [Galt & Taggart](#), the Group's investment banking and brokerage subsidiary.

To address questions raised by our investors on Georgian macro and the banking sector, we have published a Q&A document, which can be found at [Top Questions & Answers on Georgian Macro](#).

## Macroeconomic developments: Armenia

### Robust economic growth

Economic activity remained strong in 4Q25, supported by robust consumption, expansionary fiscal policy, and solid credit growth amid eased monetary conditions. Manufacturing, construction, and services were the main contributors to the 9.8% y-o-y real GDP expansion in 4Q25, following a 6.2% increase in the previous quarter. Overall, GDP growth reached 7.2% in 2025, exceeding earlier expectations, while growth in 2026 is projected to be in the range of 5.5-6.0%. The outlook is supported by continued fiscal expansion, sustained strength in the services sector, and the planned commissioning of a new gold mine, which is expected to provide an additional boost to industrial output and export capacity.

Prudent macroeconomic policies and ongoing structural reforms underpin Armenia's economic resilience. While regional geopolitical tensions continue to pose downside risks, further medium-term growth upside could arise from the durable implementation of the historic 2025 peace accord with Azerbaijan and the opening of the land border with Türkiye.

### Resumed growth in external inflows and strong Dram

Following a normalisation from the one-off highs of the previous year, external trade resumed growth in 4Q25. Goods exports increased by 8.5% y-o-y (down 36.1% for the full year), while imports rose by 10.0% y-o-y (down 23.6% for the full year). Non-commercial money transfers remained strong, rising by 15.6% y-o-y in 4Q25, following a 24.2% growth in the previous quarter.

The resilience of these external inflows, alongside prudent macroeconomic policies, contributed to a 3.8% appreciation of the Armenian Dram (AMD) against the US dollar in 2025, building on a 2.0% gain in 2024. Over the same period, the AMD remained broadly stable against the GEL, depreciating by only 0.2%, after a 6.5% appreciation in 2024. The Central Bank of Armenia (CBA) continued foreign currency purchases, increasing gross reserves by 38.0% y-o-y to a record USD 5.1 billion by the end of December 2025.

### Near-target inflation and neutral monetary policy

Inflation remained broadly stable in 4Q25, driven mainly by food and service prices. Headline CPI reached 3.3% y-o-y in December 2025, close to the CBA's 3% target. Inflation is expected to remain stable in 2026 as temporary food-related price pressures subside. The CBA delivered a 25 bps cut in December 2025, bringing the refinancing rate to 6.5%. We expect the policy rate to remain unchanged in 2026, as the current policy stance is assessed to be broadly neutral.

### Continued fiscal expansion

Fiscal policy remained expansionary in 2025, driven by increased spending on national security, public infrastructure, and social support programmes. As a result, the fiscal deficit stood at 3.7% of GDP in 2025, unchanged from 2024, reflecting balanced revenue performance and restrained expenditure execution toward year-end. The government debt-to-GDP ratio remained broadly stable at 47.3% at end-2025, supported by solid nominal GDP growth and prudent debt management. Fiscal policy is expected to remain growth-supportive in 2026, with a planned fiscal deficit of 4.5% of GDP.

### Sound banking sector

Armenia's banking sector remains robust, with strong capital and liquidity buffers. Bank lending grew by an estimated 24.7% y-o-y in 4Q25 on a constant currency basis, following a 27.1% y-o-y growth in the previous quarter. Loan dollarisation was broadly stable at 34.0% at the end of December 2025, following significant declines in prior years. Meanwhile, deposit dollarisation continued to decrease, reaching 43.9%, down 1.2 pp q-o-q.

## 4Q25 and FY25 preliminary unaudited consolidated results

The comparability of full-year 2025 results is impacted by the consolidation of Ameriabank's income statement from 1 April 2024, as the 2024 baseline includes only nine months of its performance. For a like-for-like analysis, please see Ameriabank's standalone financials on page 14.

GEL thousands	FY25 Group	FY25 GFS	FY25 AFS	FY25 Other	FY24 Group <sup>1</sup>	FY24 GFS	FY24 AFS <sup>1</sup>	FY24 Other
<b>INCOME STATEMENT HIGHLIGHTS</b>								
Interest income	5,371,115	3,907,286	1,348,723	115,106	4,139,900	3,261,442	794,616	83,842
Interest expense	(2,399,374)	(1,804,626)	(530,468)	(64,280)	(1,779,053)	(1,463,591)	(287,585)	(27,877)
<b>Net interest income</b>	<b>2,971,741</b>	<b>2,102,660</b>	<b>818,255</b>	<b>50,826</b>	<b>2,360,847</b>	<b>1,797,851</b>	<b>507,031</b>	<b>55,965</b>
Net fee and commission income	657,487	529,209	115,091	13,187	561,662	465,614	89,922	6,126
Net foreign currency gain	601,003	360,878	145,340	94,785	571,799	386,797	128,032	56,970
Net other income	73,025	50,834	12,132	10,059	68,320	53,428	3,927	10,965
<b>Operating income</b>	<b>4,303,256</b>	<b>3,043,581</b>	<b>1,090,818</b>	<b>168,857</b>	<b>3,562,628</b>	<b>2,703,690</b>	<b>728,912</b>	<b>130,026</b>
Salaries and other employee benefits (2025: adjusted)	(948,793)*	(516,693)*	(369,010)	(63,090)*	(757,990)	(443,347)	(268,547)	(46,096)
Administrative expenses	(325,159)	(215,390)	(71,415)	(38,354)	(279,197)	(204,383)	(47,737)	(27,077)
Depreciation, amortisation and impairment	(221,652)	(148,485)	(59,887)	(13,280)	(173,137)	(121,983)	(40,818)	(10,336)
Other operating expenses	(30,893)	(26,355)	(3,186)	(1,352)	(12,580)	(5,744)	(5,400)	(1,436)
<b>Operating expenses (2025: adjusted)</b>	<b>(1,526,497)*</b>	<b>(906,923)*</b>	<b>(503,498)</b>	<b>(116,076)*</b>	<b>(1,222,904)</b>	<b>(775,457)</b>	<b>(362,502)</b>	<b>(84,945)</b>
Gain on bargain purchase <sup>2</sup>	1,488	-	-	1,488	-*	-	-*	-
Profit from associates	1,316	1,316	-	-	1,347	1,347	-	-
<b>Operating income before cost of risk (2024 &amp; 2025: adjusted)</b>	<b>2,779,563*</b>	<b>2,137,974*</b>	<b>587,320</b>	<b>54,269*</b>	<b>2,341,071*</b>	<b>1,929,580</b>	<b>366,410*</b>	<b>45,081*</b>
Cost of risk	(169,497)	(141,510)	(22,982)	(5,005)	(165,253)	(98,099)	(63,182)	(3,972)
<i>Out of which initial ECL related to assets acquired in business combination<sup>3</sup></i>	-	-	-	-	(49,157)	-	(49,157)	-
<b>Profit before income tax expense (2024 &amp; 2025: adjusted)</b>	<b>2,610,066*</b>	<b>1,996,464*</b>	<b>564,338</b>	<b>49,264*</b>	<b>2,175,818*</b>	<b>1,831,481</b>	<b>303,228*</b>	<b>41,109</b>
Income tax expense	(417,245)	(287,781)	(111,974)	(17,490)	(362,796)	(275,557)	(73,072)	(14,167)
<b>Profit before one-off items</b>	<b>2,192,821*</b>	<b>1,708,683*</b>	<b>452,364</b>	<b>31,774*</b>	<b>1,813,022*</b>	<b>1,555,924</b>	<b>230,156*</b>	<b>26,942</b>
One-off items <sup>4</sup>	(29,590)	(29,094)	-	(496)	672,173	-	672,173	-
<b>Profit</b>	<b>2,163,231</b>	<b>1,679,589</b>	<b>452,364</b>	<b>31,278</b>	<b>2,485,195</b>	<b>1,555,924</b>	<b>902,329</b>	<b>26,942</b>

GEL thousands	4Q25	4Q24	Change y-o-y	3Q25	Change q-o-q	FY25	FY24 <sup>1</sup>	Change y-o-y
<b>INCOME STATEMENT HIGHLIGHTS</b>								
Net interest income	795,895	663,656	19.9%	776,300	2.5%	2,971,741	2,360,847	25.9%
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>
Operating expenses (2025: adjusted)	(422,581)*	(370,611)	14.0%	(382,227)	10.6%	(1,526,497)*	(1,222,904)	24.8%
Gain on bargain purchase <sup>2</sup>	1,488	-	NMF	-	NMF	1,488	-*	NMF
Profit from associates	111	369	-69.9%	469	-76.3%	1,316	1,347	-2.3%
<b>Operating income before cost of risk (2024 &amp; 2025: adjusted)</b>	<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<sup>3</sup></i>	-	-	-	-	-	-	(49,157)	NMF
<b>Profit before income tax expense and one-off items (2024 &amp; 2025: adjusted)</b>	<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>4</sup>	(29,590)	2,708	NMF	-	NMF	(29,590)	672,173	NMF
<b>Profit</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 4). The FY24 figure primarily consists of a significant one-off gain on bargain purchase associated with the acquisition of Ameriabank, which boosted reported earnings in 2024. For the full unaudited consolidated financial information, please refer to page 16.

<b>BALANCE SHEET HIGHLIGHTS</b>	Dec-25	Dec-24	Change y-o-y	Sep-25	Change q-o-q
Liquid assets	18,318,956	16,484,035	11.1%	17,882,228	2.4%
Cash and cash equivalents	4,395,270	3,753,183	17.1%	5,049,905	-13.0%
Amounts due from credit institutions	3,729,033	3,278,465	13.7%	3,125,753	19.3%
Investment securities	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%
Borrowings from DFIs	3,708,770	3,301,249	12.3%	2,795,403	32.7%
Short-term loans from the National Bank of Georgia	2,667,471	2,546,574	4.7%	2,146,297	24.3%
Short-term loans from the Central Bank of Armenia	136,912	153,588	-10.9%	143,168	-4.4%
Loans and deposits from commercial banks	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>

KEY RATIOS	4Q25	4Q24	3Q25	FY25	FY24
ROAA (adjusted for one-off items) <sup>4,4</sup>	4.2%	4.0%	3.9%	4.0%	4.3%
ROAE (adjusted for one-off items) <sup>4,4</sup>	30.1%	29.6%	27.8%	28.4%	30.0%
Net interest margin <sup>5</sup>	6.1%	6.0%	6.2%	6.1%	6.3%
Loan yield <sup>5,6</sup>	12.4%	12.2%	12.4%	12.3%	12.4%
Liquid assets yield <sup>5</sup>	5.1%	4.8%	5.2%	5.1%	5.1%
Cost of funds <sup>5</sup>	5.2%	4.9%	5.1%	5.1%	5.0%
Cost of client deposits and notes <sup>5</sup>	4.6%	4.0%	4.5%	4.4%	4.1%
Cost of amounts owed to credit institutions <sup>5</sup>	7.0%	7.8%	7.1%	7.3%	7.9%
Cost of debt securities issued <sup>5</sup>	7.7%	7.5%	7.4%	7.5%	8.2%
Cost:income ratio (adjusted for one-off items) <sup>4</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>5</sup>	0.3%	0.5%	0.5%	0.4%	0.5%

GEL thousands	Dec-25	Dec-24	Change y-o-y	Sep-25	Change q-o-q
<b>NON-PERFORMING LOANS</b>					
<b>Group (consolidated)</b>					
NPLs (in GEL thousands)	869,446	666,859	30.4%	803,774	8.2%
NPLs to gross loans	2.1%	2.0%		2.1%	
NPL coverage ratio	57.8%	63.0%		64.4%	
NPL coverage ratio adjusted for the discounted value of collateral	116.3%	119.6%		117.7%	
<b>Georgian Financial Services (GFS)</b>					
NPLs to gross loans	2.1%	2.2%		2.3%	
NPL coverage ratio	54.8%	62.1%		59.7%	
NPL coverage ratio adjusted for the discounted value of collateral	114.6%	115.1%		112.2%	
<b>Ameriabank (standalone figures)</b>					
NPLs to gross loans	2.1%	1.4%		1.5%	
NPL coverage ratio	68.5%	69.1%		87.3%	
NPL coverage ratio adjusted for the discounted value of collateral	125.5%	137.3%		145.8%	

### Returns to shareholders (dividends and share buyback and cancellation programme)

- 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. Considering the strong performance of the Group during the fourth quarter of 2025 and robust capital levels, today the Board declared an interim dividend of **GEL 2.75 per ordinary share** in respect of the fourth quarter of 2025, payable according to the following timetable:
  - Ex-Dividend Date: 26 March 2026
  - Record Date: 27 March 2026
  - Currency Conversion Date: 27 March 2026
  - Payment Date: 14 April 2026
- The NBG's Lari/Pound Sterling average exchange rate for the period of 23 March to 27 March 2026 will be used as the exchange rate on the Currency Conversion Date and will be announced in due course.
- In addition, today the Board has approved an extension to the share buyback and cancellation programme of GEL 53.5 million.
- The previous GEL 51.5 million share buyback and cancellation programme, announced on 20 November 2025, is completed. As a result, the total number of voting rights in issue following the cancellation of shares is 43,365,907 as of 24 February 2026.

## Business Division results

Following the acquisition of Ameriabank at the end of March 2024, the Group results are presented by the following Business Divisions: 1) Georgian Financial Services (GFS), 2) Armenian Financial Services (AFS), and 3) Other Businesses.

### Georgian Financial Services (GFS)

Georgian Financial Services (GFS) mainly comprises JSC Bank of Georgia and the investment bank JSC Galt and Taggart. GFS is organised across the following business segments: Retail Banking (RB), Small and Medium Enterprise (SME) Banking, Corporate and Investment Banking (CIB), and Corporate Center (CC).

GEL thousands	4Q25	4Q24	Change y-o-y	3Q25	Change q-o-q	FY25	FY24	Change y-o-y
<b>INCOME STATEMENT HIGHLIGHTS</b>								
Interest income	1,040,286	879,608	18.3%	1,007,375	3.3%	3,907,286	3,261,442	19.8%
Interest expense	(486,175)	(408,847)	18.9%	(455,157)	6.8%	(1,804,626)	(1,463,591)	23.3%
<b>Net interest income</b>	<b>554,111</b>	<b>470,761</b>	<b>17.7%</b>	<b>552,218</b>	<b>0.3%</b>	<b>2,102,660</b>	<b>1,797,851</b>	<b>17.0%</b>
Net fee and commission income	169,810	126,923	33.8%	120,379	41.1%	529,209	465,614	13.7%
Net foreign currency gain	91,895	107,776	-14.7%	94,932	-3.2%	360,878	386,797	-6.7%
Net other income	20,953	26,030	-19.5%	7,916	164.7%	50,834	53,428	-4.9%
<b>Operating income</b>	<b>836,769</b>	<b>731,490</b>	<b>14.4%</b>	<b>775,445</b>	<b>7.9%</b>	<b>3,043,581</b>	<b>2,703,690</b>	<b>12.6%</b>
Salaries and other employee benefits (2025: adjusted)	(140,375)*	(125,107)	12.2%	(130,380)	7.7%	(516,693)*	(443,347)	16.5%
Administrative expenses	(71,450)	(61,018)	17.1%	(51,194)	39.6%	(215,390)	(204,383)	5.4%
Depreciation, amortisation and impairment	(40,657)	(31,799)	27.9%	(38,430)	5.8%	(148,485)	(121,983)	21.7%
Other operating expenses	(7,603)	(1,636)	NMF	(6,171)	23.2%	(26,355)	(5,744)	NMF
<b>Operating expenses (2025: adjusted)</b>	<b>(260,085)*</b>	<b>(219,560)</b>	<b>18.5%</b>	<b>(226,175)</b>	<b>15.0%</b>	<b>(906,923)*</b>	<b>(775,457)</b>	<b>17.0%</b>
Profit from associates	111	369	-69.9%	469	-76.3%	1,316	1,347	-2.3%
<b>Operating income before cost of risk (2025: adjusted)</b>	<b>576,795*</b>	<b>512,299</b>	<b>12.6%</b>	<b>549,739</b>	<b>4.9%</b>	<b>2,137,974*</b>	<b>1,929,580</b>	<b>10.8%</b>
Cost of risk	(30,274)	(47,615)	-36.4%	(47,398)	-36.1%	(141,510)	(98,099)	44.3%
<b>Profit before income tax expense (2025: adjusted)</b>	<b>546,521*</b>	<b>464,684</b>	<b>17.6%</b>	<b>502,341</b>	<b>8.8%</b>	<b>1,996,464*</b>	<b>1,831,481</b>	<b>9.0%</b>
Income tax expense	(86,583)	(71,415)	21.2%	(68,515)	26.4%	(287,781)	(275,557)	4.4%
<b>Profit before for one-off items</b>	<b>459,938*</b>	<b>393,269</b>	<b>17.0%</b>	<b>433,826</b>	<b>6.0%</b>	<b>1,708,683*</b>	<b>1,555,924</b>	<b>9.8%</b>
One-off items <sup>4</sup>	(29,094)	-	NMF	-	NMF	(29,094)	-	NMF
<b>Profit</b>	<b>430,844</b>	<b>393,269</b>	<b>9.6%</b>	<b>433,826</b>	<b>-0.7%</b>	<b>1,679,589</b>	<b>1,555,924</b>	<b>7.9%</b>

\*These figures exclude a one-off item of GEL 29.1m in 4Q25 and FY25 to better illustrate underlying performance (see endnote 4).

	Dec-25	Dec-24	Change y-o-y	Sep-25	Change q-o-q
<b>BALANCE SHEET HIGHLIGHTS</b>					
Cash and cash equivalents	2,720,691	1,832,228	48.5%	3,226,804	-15.7%
Amounts due from credit institutions	2,139,551	2,423,723	-11.7%	2,160,672	-1.0%
Investment securities	8,236,145	7,886,960	4.4%	8,074,493	2.0%
Loans to customers, finance lease and factoring receivables	27,288,607	23,539,328	15.9%	26,150,474	4.4%
<i>Loans to customers, finance lease and factoring receivables, LC</i>	<i>15,822,353</i>	<i>13,580,484</i>	<i>16.5%</i>	<i>15,210,055</i>	<i>4.0%</i>
<i>Loans to customers, finance lease and factoring receivables, FC</i>	<i>11,466,254</i>	<i>9,958,844</i>	<i>15.1%</i>	<i>10,940,419</i>	<i>4.8%</i>
Property and equipment	519,892	462,037	12.5%	501,230	3.7%
All remaining assets	1,225,254	1,170,001	4.7%	1,223,077	0.2%
<b>Total assets</b>	<b>42,130,140</b>	<b>37,314,277</b>	<b>12.9%</b>	<b>41,336,750</b>	<b>1.9%</b>
Client deposits and notes	27,312,550	24,052,164	13.6%	27,487,750	-0.6%
<i>Client deposits and notes, LC</i>	<i>14,595,833</i>	<i>11,355,443</i>	<i>28.5%</i>	<i>14,551,630</i>	<i>0.3%</i>
<i>Client deposits and notes, FC</i>	<i>12,716,717</i>	<i>12,696,721</i>	<i>0.2%</i>	<i>12,936,120</i>	<i>-1.7%</i>
Amounts owed to credit institutions	6,562,242	6,712,420	-2.2%	6,225,136	5.4%
Debt securities issued	1,800,502	1,082,831	66.3%	1,320,165	36.4%
All remaining liabilities	769,455	475,032	62.0%	910,900	-15.5%
<b>Total liabilities</b>	<b>36,444,749</b>	<b>32,322,447</b>	<b>12.8%</b>	<b>35,943,951</b>	<b>1.4%</b>
<b>Total equity</b>	<b>5,685,391</b>	<b>4,991,830</b>	<b>13.9%</b>	<b>5,392,799</b>	<b>5.4%</b>
Risk-weighted assets (JSC Bank of Georgia standalone)	32,187,358	29,080,593	10.7%	30,835,359	4.4%

	4Q25	4Q24	3Q25	FY25	FY24
<b>KEY RATIOS</b>					
ROAA (adjusted for one-off items) <sup>4</sup>	4.4%	4.3%	4.3%	4.3%	4.7%
ROAA (unadjusted)	4.1%	4.3%	4.3%	4.3%	4.7%
ROAE (adjusted for one-off items) <sup>4</sup>	32.7%	32.5%	32.2%	32.0%	33.5%
ROAE (unadjusted)	30.7%	32.5%	32.2%	31.5%	33.5%
Net interest margin	5.9%	5.8%	6.2%	5.9%	6.0%
Loan yield	12.8%	12.5%	12.8%	12.7%	12.5%
<i>Loan yield, GEL</i>	<i>15.5%</i>	<i>15.0%</i>	<i>15.4%</i>	<i>15.3%</i>	<i>15.0%</i>
<i>Loan yield, FC</i>	<i>8.9%</i>	<i>9.0%</i>	<i>9.3%</i>	<i>9.1%</i>	<i>9.3%</i>
Cost of funds	5.5%	5.2%	5.3%	5.4%	5.2%
Cost of client deposits and notes	4.9%	4.3%	4.7%	4.7%	4.4%
<i>Cost of client deposits and notes, GEL</i>	<i>7.9%</i>	<i>7.6%</i>	<i>7.8%</i>	<i>7.9%</i>	<i>7.8%</i>
<i>Cost of client deposits and notes, FC</i>	<i>1.5%</i>	<i>1.3%</i>	<i>1.4%</i>	<i>1.5%</i>	<i>1.2%</i>
Cost of time deposits	7.2%	6.6%	7.0%	7.0%	6.8%
<i>Cost of time deposits, GEL</i>	<i>10.3%</i>	<i>10.0%</i>	<i>9.9%</i>	<i>10.3%</i>	<i>10.6%</i>
<i>Cost of time deposits, FC</i>	<i>2.6%</i>	<i>2.5%</i>	<i>2.7%</i>	<i>2.7%</i>	<i>2.3%</i>
Cost of current accounts and demand deposits	2.9%	2.3%	2.7%	2.6%	2.3%
<i>Cost of current accounts and demand deposits, GEL</i>	<i>5.3%</i>	<i>4.7%</i>	<i>5.3%</i>	<i>5.2%</i>	<i>4.9%</i>
<i>Cost of current accounts and demand deposits, FC</i>	<i>0.7%</i>	<i>0.6%</i>	<i>0.6%</i>	<i>0.6%</i>	<i>0.4%</i>
Cost:income ratio (adjusted for one-off items) <sup>4</sup>	31.1%	30.0%	29.2%	29.8%	28.7%
Cost:income ratio (unadjusted)	34.6%	30.0%	29.2%	30.8%	28.7%
Cost of credit risk ratio	0.4%	0.6%	0.6%	0.5%	0.4%

## Performance highlights

- GFS delivered 14.4% y-o-y growth in 4Q25 operating income, driven by increases in net interest income and net fee and commission income. QoQ growth of 7.9% resulted primarily from strong fee and commission performance. For FY25, operating income rose 12.6%, with strong net interest income complemented by growth in fee and commission income and partially offset by a decline in net foreign currency gain and net other income.
- Double digit net interest income growth in 4Q25 on a y-o-y basis resulted from sustained strong loan book growth, combined with 10 bps net interest margin expansion to 5.9%. On a q-o-q basis, the net interest margin declined by 30 bps – whilst the loan yield remained flat, 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) along with the impact from the GEL-denominated 450m Eurobond placement in November 2025. For FY25, NIM declined 10 bps to 5.9%.
- Net fee and commission income increased by 33.8% y-o-y and 41.1% q-o-q in 4Q25. While fee and commission income grew by 13.7% y-o-y, this strong performance 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%. For FY25, net fee and commission income reached GEL 529.2m (+13.7%).
- Net foreign currency (FX) gain was down 14.7% y-o-y in 4Q25 and down 6.7% y-o-y for the full year, adversely impacted by increased competition and lower currency volatility throughout the year.
- In 4Q25, operating expenses increased by 18.5% y-o-y with growth broad-based across all expense lines. Staff costs included accelerated recognition of unvested, previously granted share-based awards due to the voluntary departure of an executive manager. Administrative expense growth was mainly driven by higher marketing and technology investments supporting business growth. Additionally, Bank of Georgia recorded a GEL 4.4m contribution to the Resolution Fund, a regulatory requirement introduced by NBG for all commercial banks effective from January 2025<sup>7</sup>. 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.
- The portfolio quality remained healthy across the board, with the cost of credit risk ratio standing at 0.4% in 4Q25 and 0.5% in FY25, and the NPL ratio declining to 2.1% as at 31 December 2025.

## Portfolio highlights

### Portfolio highlights: loans to customers, finance lease and factoring receivables

	Dec-25	Dec-24	Change y-o-y	Change y-o-y (constant currency)	Sep-25	Change q-o-q	Change q-o-q (constant currency)
<b>Total GFS</b>	<b>27,288,607</b>	<b>23,539,328</b>	<b>15.9%</b>	<b>16.1%</b>	<b>26,150,474</b>	<b>4.4%</b>	<b>4.5%</b>
Retail	12,190,163	10,203,425	19.5%	19.4%	11,571,767	5.3%	5.4%
<i>Mortgages</i>	<i>5,139,094</i>	<i>4,498,321</i>	<i>14.2%</i>	<i>14.2%</i>	<i>4,915,696</i>	<i>4.5%</i>	<i>4.8%</i>
<i>Consumer loans</i>	<i>6,190,599</i>	<i>4,987,399</i>	<i>24.1%</i>	<i>24.4%</i>	<i>5,856,880</i>	<i>5.7%</i>	<i>5.7%</i>
<i>Other loans</i>	<i>860,470</i>	<i>717,705</i>	<i>19.9%</i>	<i>17.8%</i>	<i>799,191</i>	<i>7.7%</i>	<i>8.0%</i>
SME	5,447,299	5,011,108	8.7%	8.2%	5,317,970	2.4%	2.6%
CIB	9,651,145	8,324,795	15.9%	16.8%	9,260,737	4.2%	4.5%

### Portfolio highlights: customer deposits and notes

	Dec-25	Dec-24	Change y-o-y	Change y-o-y (constant currency)	Sep-25	Change q-o-q	Change q-o-q (constant currency)
<b>Total GFS</b>	<b>27,312,550</b>	<b>24,052,164</b>	<b>13.6%</b>	<b>14.3%</b>	<b>27,487,750</b>	<b>-0.6%</b>	<b>-0.5%</b>
Retail	16,385,011	14,422,359	13.6%	14.8%	15,589,366	5.1%	5.4%
SME	2,526,790	2,146,585	17.7%	17.9%	2,344,438	7.8%	7.9%
CIB	8,081,092	6,578,858	22.8%	23.4%	7,613,923	6.1%	6.3%
Corporate Center	421,957	971,961	-56.6%		2,021,083	-79.1%	
Eliminations	(102,300)	(67,599)	51.3%		(81,060)	26.2%	

### Loan portfolio quality: cost of credit risk ratio

	4Q25	4Q24	3Q25	FY25	FY24
<b>Total GFS</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.4%</b>
Retail	0.7%	0.5%	0.8%	0.6%	0.4%
SME	0.0%	-0.4%	0.3%	0.4%	0.3%
CIB	0.2%	1.3%	0.7%	0.3%	0.4%

### Loan portfolio quality: NPL ratio

	Dec-25	Dec-24	Sep-25
<b>Total GFS</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.3%</b>
Retail	1.4%	1.6%	1.5%
SME	4.0%	3.5%	4.0%
CIB	2.0%	2.1%	2.3%

- 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. The y-o-y growth was well-diversified across business segments and deposit types. As at 31 December 2025, current & demand deposits and time deposits accounted for 56.0% and 44.0% of the total deposit portfolio, respectively. Notably, the share of GEL deposits in total deposits increased significantly y-o-y from 47.2% to 53.4%. Deposits were broadly flat q-o-q due to a reduction in the Corporate Center (mainly the Ministry of Finance deposits used mainly for liquidity management).
- Additionally, our funding mix was strengthened by the successful issuance of a GEL 450m senior unsecured Eurobond by Bank of Georgia – the largest local-currency Eurobond by a private-sector entity in the Caucasus, Turkey and Central Asia region for 2025.

## Liquidity

	Dec-25	Dec-24	Sep-25
IFRS-based NBG Liquidity Coverage Ratio (Bank of Georgia)	147.7%	138.6%	126.2%
IFRS-based NBG Net Stable Funding Ratio (Bank of Georgia)	134.1%	130.7%	127.4%

Both our Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) were well above the regulatory minimum requirements of 100%.

## Capital position

Bank of Georgia maintains robust levels of capital, with all ratios comfortably above the minimum regulatory requirements. The movement in capital adequacy ratios in 4Q25 and the potential impact of a 10% devaluation of GEL is as follows:

	30 Sep 2025	4Q25 profit	Business growth	Currency impact	Dividend payment	Tier 1-Tier 2	31 Dec 2025	Min requirement	Buffer above min requirement	Potential impact of a 10% GEL devaluation
CET 1 capital adequacy	17.4%	1.4%	-0.7%	0.0%	-0.6%	0.0%	17.6%	15.2%	2.4%	-0.8%
Tier 1 capital adequacy	20.5%	1.4%	-0.8%	0.0%	-0.6%	0.0%	20.5%	17.3%	3.2%	-0.7%
Total capital adequacy	22.1%	1.4%	-0.9%	0.0%	-0.6%	0.0%	22.0%	20.2%	1.8%	-0.7%

## Armenian Financial Services (AFS)

Ameriabank CJSC was acquired and consolidated on the Group's books at the end of March 2024, with its income statement included in the Group's results starting from 1 April 2024. Standalone financial information for Ameriabank is provided on page 14 for reference. It differs from AFS results due to fair value adjustments and the allocation of certain Group expenses to Business Divisions and is not included in the consolidated results.

Year-on-year 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). Ameriabank's standalone full-year results, which differ from segment reporting due to internal adjustments, are available on page 14.

GEL thousands	4Q25	4Q24	Change y-o-y	3Q25	Change q-o-q	FY25	FY24 <sup>1</sup>	Change y-o-y
<b>INCOME STATEMENT HIGHLIGHTS</b>								
Interest income	375,000	284,685	31.7%	349,416	7.3%	1,348,723	794,616	69.7%
Interest expense	(149,644)	(104,643)	43.0%	(139,374)	7.4%	(530,468)	(287,585)	84.5%
<b>Net interest income</b>	<b>225,356</b>	<b>180,042</b>	<b>25.2%</b>	<b>210,042</b>	<b>7.3%</b>	<b>818,255</b>	<b>507,031</b>	<b>61.4%</b>
Net fee and commission income	53,343	39,781	34.1%	17,356	NMF	115,091	89,922	28.0%
Net foreign currency gain	35,042	50,712	-30.9%	38,428	-8.8%	145,340	128,032	13.5%
Net other income	3,706	1,060	NMF	4,896	-24.3%	12,132	3,927	NMF
<b>Operating income</b>	<b>317,447</b>	<b>271,595</b>	<b>16.9%</b>	<b>270,722</b>	<b>17.3%</b>	<b>1,090,818</b>	<b>728,912</b>	<b>49.7%</b>
Salaries and other employee benefits	(92,907)	(92,590)	0.3%	(98,731)	-5.9%	(369,010)	(268,547)	37.4%
Administrative expenses	(19,321)	(20,458)	-5.6%	(14,860)	30.0%	(71,415)	(47,737)	49.6%
Depreciation, amortisation and impairment	(15,360)	(12,988)	18.3%	(14,569)	5.4%	(59,887)	(40,818)	46.7%
Other operating expenses	(920)	(2,150)	-57.2%	778	NMF	(3,186)	(5,400)	-41.0%
<b>Operating expenses</b>	<b>(128,508)</b>	<b>(128,186)</b>	<b>0.3%</b>	<b>(127,382)</b>	<b>0.9%</b>	<b>(503,498)</b>	<b>(362,502)</b>	<b>38.9%</b>
<b>Profit from associates</b>	-	-	NMF	-	NMF	-	-	-
<b>Operating income before cost of risk (2024: adjusted)</b>	<b>188,939</b>	<b>143,409*</b>	<b>31.7%</b>	<b>143,340</b>	<b>31.8%</b>	<b>587,320</b>	<b>366,410*</b>	<b>60.3%</b>
Cost of risk	(6,170)	(3,533)	74.6%	(2,872)	114.8%	(22,982)	(63,182)	-63.6%
<i>Out of which initial ECL related to assets acquired in business combination<sup>3</sup></i>	-	-	NMF	-	NMF	-	(49,157)	NMF
<b>Profit before income tax expense (2024: adjusted)</b>	<b>182,769</b>	<b>139,876*</b>	<b>30.7%</b>	<b>140,468</b>	<b>30.1%</b>	<b>564,338</b>	<b>303,228*</b>	<b>NMF</b>
Income tax expense	(33,181)	(31,585)	5.1%	(28,997)	14.4%	(111,974)	(73,072)	53.2%
<b>Profit before one-off items</b>	<b>149,588</b>	<b>108,291*</b>	<b>38.1%</b>	<b>111,471</b>	<b>34.2%</b>	<b>452,364</b>	<b>230,156*</b>	<b>96.5%</b>
One-off items <sup>4</sup>	-	2,708	NMF	-	NMF	-	672,173	NMF
<b>Profit</b>	<b>149,588</b>	<b>110,999</b>	<b>34.8%</b>	<b>111,471</b>	<b>34.2%</b>	<b>452,364</b>	<b>902,329</b>	<b>-49.9%</b>

\* These figures exclude a one-off item of GEL 2.7m in 4Q24 and GEL 672.2m in FY24 to better illustrate underlying performance (see endnote 4).

	Dec-25	Dec -24	Change y-o-y	Sep-25	Change q-o-q
Cash and cash equivalents	773,802	1,409,223	-45.1%	1,211,626	-36.1%
Amounts due from credit institutions	1,566,220	821,779	90.6%	942,877	66.1%
Investment securities	1,794,826	1,447,558	24.0%	1,455,992	23.3%
Loans to customers, finance lease and factoring receivables	11,818,695	9,265,005	27.6%	10,890,803	8.5%
<i>Loans to customers, finance lease and factoring receivables, LC</i>	<i>6,770,754</i>	<i>5,457,699</i>	<i>24.1%</i>	<i>6,258,037</i>	<i>8.2%</i>
<i>Loans to customers, finance lease and factoring receivables, FC</i>	<i>5,047,941</i>	<i>3,807,306</i>	<i>32.6%</i>	<i>4,632,766</i>	<i>9.0%</i>
Property and equipment	78,285	74,671	4.8%	84,829	-7.7%
All remaining assets	520,440	352,476	47.7%	396,708	31.2%
<b>Total assets</b>	<b>16,552,268</b>	<b>13,370,712</b>	<b>23.8%</b>	<b>14,982,835</b>	<b>10.5%</b>
Client deposits and notes	9,630,051	7,949,083	21.1%	8,827,419	9.1%
<i>Client deposits and notes, LC</i>	<i>5,832,351</i>	<i>4,527,568</i>	<i>28.8%</i>	<i>5,227,233</i>	<i>11.6%</i>
<i>Client deposits and notes, FC</i>	<i>3,797,700</i>	<i>3,421,515</i>	<i>11.0%</i>	<i>3,600,186</i>	<i>5.5%</i>
Amounts owed to credit institutions	2,909,876	1,956,445	48.7%	2,382,530	22.1%
Debt securities issued	1,186,478	1,155,679	2.7%	1,207,757	-1.8%
All remaining liabilities	496,458	541,068	-8.2%	444,191	11.8%
<b>Total liabilities</b>	<b>14,222,863</b>	<b>11,602,275</b>	<b>22.6%</b>	<b>12,861,897</b>	<b>10.6%</b>
<b>Total equity</b>	<b>2,329,405</b>	<b>1,768,437</b>	<b>31.7%</b>	<b>2,120,938</b>	<b>9.8%</b>
Risk-weighted assets (Ameriabank CJSC standalone)	15,054,624	11,685,845	28.8%	14,099,398	6.8%

<b>KEY RATIOS</b>	4Q25	4Q24	3Q25	FY25	FY24
ROAA (adjusted for one-off items) <sup>4</sup>	3.8%	3.6%	3.0%	3.2%	2.9%
ROAA (adjusted for one-off items and Ameriabank initial ECL) <sup>3,4</sup>	3.8%	3.6%	3.0%	3.2%	3.5%
ROAA (unadjusted)	3.8%	3.7%	3.0%	3.2%	11.4%
ROAE (adjusted for one-off items) <sup>4</sup>	26.8%	25.3%	21.8%	22.6%	20.6%
ROAE (adjusted for one-off items and Ameriabank initial ECL) <sup>3,4</sup>	26.8%	25.3%	21.8%	22.6%	25.0%
ROAE (unadjusted)	26.8%	26.0%	21.8%	22.6%	80.7%
Net interest margin	6.3%	6.8%	6.5%	6.4%	7.3%
Loan yield	11.5%	11.6%	11.6%	11.5%	12.5%
<i>Loan yield, AMD</i>	<i>14.1%</i>	<i>13.9%</i>	<i>14.2%</i>	<i>14.0%</i>	<i>15.0%</i>
<i>Loan yield, FC</i>	<i>8.0%</i>	<i>8.5%</i>	<i>7.9%</i>	<i>8.1%</i>	<i>8.9%</i>
Cost of funds	4.6%	4.2%	4.6%	4.5%	4.4%
Cost of client deposits and notes	3.9%	3.3%	3.7%	3.6%	3.3%
<i>Cost of client deposits and notes, AMD</i>	<i>5.5%</i>	<i>4.9%</i>	<i>5.3%</i>	<i>5.2%</i>	<i>5.1%</i>
<i>Cost of client deposits and notes, FC</i>	<i>1.5%</i>	<i>1.4%</i>	<i>1.6%</i>	<i>1.5%</i>	<i>1.5%</i>
Cost of time deposits	6.8%	6.1%	6.5%	6.4%	6.0%
<i>Cost of time deposits, AMD</i>	<i>9.9%</i>	<i>9.5%</i>	<i>9.8%</i>	<i>9.8%</i>	<i>10.0%</i>
<i>Cost of time deposits, FC</i>	<i>2.6%</i>	<i>2.5%</i>	<i>2.6%</i>	<i>2.5%</i>	<i>2.5%</i>
Cost of current accounts and demand deposits	1.7%	1.5%	1.7%	1.7%	1.6%
<i>Cost of current accounts and demand deposits, AMD</i>	<i>2.3%</i>	<i>2.1%</i>	<i>2.3%</i>	<i>2.3%</i>	<i>2.3%</i>
<i>Cost of current accounts and demand deposits, FC</i>	<i>0.7%</i>	<i>0.7%</i>	<i>0.7%</i>	<i>0.7%</i>	<i>0.8%</i>

Cost:income ratio	40.5%	47.2%	47.1%	46.2%	49.7%
Cost of credit risk ratio <sup>3</sup>	0.2%	0.3%	0.0%	0.2%	1.2%

### Performance highlights

- In 4Q25, AFS delivered operating income growth of 16.9% y-o-y and 17.3% q-o-q. The y-o-y increase was primarily driven by strong net interest income, supported by net fee and commission income. The q-o-q growth was led by a substantial increase in net fee and commission income, complemented by robust growth in net interest income.
- In 4Q25, 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 the loan yield was coupled with a 40 bps rise in the cost of funds. 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 in the mix as well as higher cost of AMD deposits.
- Net fee and commission income increased by 34.1% y-o-y in 4Q25. This quarter's 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%. Furthermore, growth was supported by a significant GEL 13.7m advisory fee booked in the fourth quarter.
- Net foreign currency gain was down 30.9% y-o-y in 4Q25, reflecting both the reclassification of GEL 7.1m to net fee and commission income and heightened market competition on the back of relatively stable currency environment.
- In 4Q25, operating expenses stood broadly flat y-o-y. Salaries and other employee benefits also stood flat y-o-y as Group level-adjustments related to management retention bonus elevated the base in 2024. On a standalone basis (see page 14), operating expenses were up 10.4% y-o-y in 4Q25, mainly driven by a 13.8% y-o-y growth in staff costs.

### Portfolio highlights<sup>8</sup>

#### Portfolio highlights: loans to customers, finance lease and factoring receivables

	Dec-25	Dec-24	Change y-o-y	Change y-o-y (constant currency)	Sep-25	Change q-o-q	Change q-o-q (constant currency)
<b>Total AFS</b>	<b>11,818,695</b>	<b>9,265,005</b>	<b>27.6%</b>	<b>28.0%</b>	<b>10,890,803</b>	<b>8.5%</b>	<b>8.5%</b>
Retail	5,281,641	4,193,063	26.0%	26.4%	4,944,013	6.8%	6.8%
Mortgages	2,759,125	2,461,083	12.1%	12.5%	2,617,178	5.4%	5.4%
Consumer loans	1,862,265	1,180,493	57.8%	57.9%	1,701,662	9.4%	9.4%
Retail SME	660,251	551,487	19.7%	20.8%	625,173	5.6%	5.6%
Corporate	6,537,054	5,071,942	28.9%	29.4%	5,946,790	9.9%	10.0%

#### Portfolio highlights: customer deposits and notes

	Dec-25	Dec-24	Change y-o-y	Change y-o-y (constant currency)	Sep-25	Change q-o-q	Change q-o-q (constant currency)
<b>Total AFS</b>	<b>9,630,051</b>	<b>7,949,083</b>	<b>21.1%</b>	<b>21.9%</b>	<b>8,827,419</b>	<b>9.1%</b>	<b>9.1%</b>
Retail	5,183,973	4,298,868	20.6%	21.4%	4,842,429	7.1%	7.1%
Corporate	4,446,078	3,650,215	21.8%	22.4%	3,984,990	11.6%	11.6%

#### Loan portfolio quality: cost of credit risk ratio

	4Q25	4Q24	3Q25	FY25	FY24
<b>Total AFS</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>1.1%</b>
Retail	0.8%	0.4%	0.5%	0.8%	0.9%
Corporate	-0.3%	0.1%	-0.3%	-0.3%	1.3%

- 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. Ameriabank strengthened its market leadership, with its lending share rising to a dominant 21.7% at year-end, up 0.9pp y-o-y and 0.5pp q-o-q.
- 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). The bank's deposit market share (including local bonds) expanded by 1.0 pp y-o-y to reach 19.5% at year-end (up 0.1pp q-o-q).
- AFS maintains a diversified funding structure with customer deposits and local debt securities representing 76.1% of total liabilities, and the ratio of net loans, factoring and finance lease receivables to customer deposits and notes, local debt securities and DFI funding standing at 97.5% as at 31 December 2025.

## Liquidity

- Ameriabank has maintained a strong liquidity position, with CBA LCR at 249.9% and CBA NSFR at 127.3% as at 31 December 2025, well above the minimum regulatory requirements of 100%.

## Capital position

- As at 31 December 2025, Ameriabank's CET 1, Tier 1, and Total capital ratios stood at 14.4%, 14.4%, and 17.0%, respectively, all above the minimum requirements of 12.0%, 14.1%, and 16.8%, respectively.

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 an 8.5% coupon rate, are expected to be listed on the Armenia Securities Exchange and have added approximately 0.86 pp to both Tier 1 and Total Capital ratios.

The movement in capital adequacy ratios in 4Q25 and the potential impact of a 10% devaluation of AMD is as follows.

	30 Sep 2025	4Q25 profit	Business growth	Currency impact	Dividend payment	Regulatory deductions	Tier 1 - Tier 2	31 Dec 2025	Minimum requirement	Buffer above min requirement	Potential impact of a 10% AMD devaluation
CET 1 capital adequacy	14.5%	0.9%	-1.0%	0.0%	0.0%	0.0%	0.0%	<b>14.4%</b>	12.0%	<b>2.4%</b>	-0.6%
Tier 1 capital adequacy	14.5%	0.9%	-1.0%	0.0%	0.0%	0.0%	0.0%	<b>14.4%</b>	14.1%	<b>0.3%</b>	-0.6%
Total capital adequacy	17.2%	0.9%	-1.1%	0.0%	0.0%	0.0%	0.0%	<b>17.0%</b>	16.8%	<b>0.2%</b>	-0.5%

## Ameriabank CJSC: unaudited standalone financial information (not included in the consolidated results)

The following table is presented for information purposes only to show the standalone performance of Ameriabank. It has been prepared consistently with the accounting policies adopted by the Group in preparing its consolidated financial statements.

GEL thousands	4Q25	4Q24	Change y-o-y	3Q25	Change q-o-q	FY25	FY24	Change y-o-y
<b>INCOME STATEMENT HIGHLIGHTS</b>								
Interest income	373,941	282,463	32.4%	349,757	6.9%	1,344,486	992,762	35.4%
Interest expense	(147,242)	(101,267)	45.4%	(136,292)	8.0%	(518,874)	(354,468)	46.4%
<b>Net interest income</b>	<b>226,699</b>	<b>181,196</b>	<b>25.1%</b>	<b>213,465</b>	<b>6.2%</b>	<b>825,612</b>	<b>638,294</b>	<b>29.3%</b>
Net fee and commission income	53,343	39,547	34.9%	17,356	NMF	115,092	108,282	6.3%
Net foreign currency gain	34,568	52,959	-34.7%	37,924	-8.8%	141,610	162,184	-12.7%
Net other income	3,706	897	NMF	4,895	-24.3%	12,131	5,423	123.7%
<b>Operating income</b>	<b>318,316</b>	<b>274,599</b>	<b>15.9%</b>	<b>273,640</b>	<b>16.3%</b>	<b>1,094,445</b>	<b>914,183</b>	<b>19.7%</b>
Salaries and other employee benefits	(89,877)	(78,944)	13.8%	(83,932)	7.1%	(316,089)	(290,364)	8.9%
Administrative expenses	(18,632)	(19,864)	-6.2%	(14,530)	28.2%	(69,638)	(59,212)	17.6%
Depreciation, amortisation and impairment	(12,816)	(9,825)	30.4%	(12,217)	4.9%	(47,609)	(35,831)	32.9%
Other operating expenses	(920)	(2,066)	-55.5%	779	NMF	(3,186)	(6,421)	-50.4%
<b>Operating expenses</b>	<b>(122,245)</b>	<b>(110,699)</b>	<b>10.4%</b>	<b>(109,900)</b>	<b>11.2%</b>	<b>(436,522)</b>	<b>(391,828)</b>	<b>11.4%</b>
<b>Operating income before cost of risk</b>	<b>196,071</b>	<b>163,900</b>	<b>19.6%</b>	<b>163,740</b>	<b>19.7%</b>	<b>657,923</b>	<b>522,355</b>	<b>26.0%</b>
Cost of risk	(9,397)	(2,344)	NMF	(3,427)	174.2%	(28,485)	(9,842)	189.4%
<b>Profit before income tax expense</b>	<b>186,674</b>	<b>161,556</b>	<b>15.5%</b>	<b>160,313</b>	<b>16.4%</b>	<b>629,438</b>	<b>512,513</b>	<b>22.8%</b>
Income tax expense	(33,898)	(32,327)	4.9%	(29,523)	14.8%	(115,216)	(96,383)	19.5%
<b>Profit</b>	<b>152,776</b>	<b>129,229</b>	<b>18.2%</b>	<b>130,790</b>	<b>16.8%</b>	<b>514,222</b>	<b>416,130</b>	<b>23.6%</b>

<b>BALANCE SHEET HIGHLIGHTS</b>	Dec-25	Dec -24	Change y-o-y	Sep-25	Change q-o-q
Liquid assets	4,134,857	3,678,577	12.4%	3,610,494	14.5%
<i>Cash and cash equivalents</i>	<i>773,801</i>	<i>1,409,223</i>	<i>-45.1%</i>	<i>1,211,626</i>	<i>-36.1%</i>
<i>Amounts due from credit institutions</i>	<i>1,566,220</i>	<i>821,795</i>	<i>90.6%</i>	<i>942,877</i>	<i>66.1%</i>
<i>Investment securities</i>	<i>1,794,826</i>	<i>1,447,559</i>	<i>24.0%</i>	<i>1,455,991</i>	<i>23.3%</i>
Loans to customers, finance lease and factoring receivables	11,822,756	9,278,814	27.4%	10,899,134	8.5%
Property and equipment	78,285	66,857	18.1%	79,898	-1.2%
All remaining assets	468,808	310,311	50.9%	351,379	33.2%
<b>Total assets</b>	<b>16,504,696</b>	<b>13,334,559</b>	<b>23.8%</b>	<b>14,940,905</b>	<b>10.5%</b>
Client deposits and notes	9,630,051	7,949,083	21.1%	8,827,419	9.1%
Amounts owed to credit institutions	2,916,753	1,966,451	48.3%	2,390,184	22.0%
Debt securities issued	1,186,478	1,155,679	2.7%	1,207,757	-1.8%
All remaining liabilities	389,494	447,950	-13.0%	341,531	14.0%
<b>Total liabilities</b>	<b>14,122,776</b>	<b>11,519,163</b>	<b>22.6%</b>	<b>12,766,891</b>	<b>10.6%</b>
<b>Total equity</b>	<b>2,381,920</b>	<b>1,815,396</b>	<b>31.2%</b>	<b>2,174,014</b>	<b>9.6%</b>

<b>KEY RATIOS<sup>9</sup></b>	4Q25	4Q24	3Q25	FY25	FY24
ROAA	3.9%	4.2%	3.5%	3.6%	3.8%
ROAE	26.6%	29.4%	24.6%	24.9%	26.5%
Net interest margin	6.3%	6.8%	6.5%	6.4%	6.7%
Loan yield	11.4%	11.4%	11.5%	11.4%	11.2%
Cost of funds	4.4%	4.0%	4.4%	4.3%	3.9%
Cost:income ratio	38.4%	40.3%	40.2%	39.9%	42.9%
Cost of credit risk ratio	0.3%	0.2%	0.1%	0.2%	0.2%

## Other Businesses

The Business Division 'Other Businesses' includes JSC Belarusky Narodny Bank (BNB) serving retail and SME clients in Belarus, JSC Digital Area – a digital ecosystem in Georgia including e-commerce, ticketing, and inventory management SaaS, Lion Finance Group PLC – the holding company, and other small entities and intragroup eliminations.

GEL thousands	4Q25	4Q24	Change y-o-y	3Q25	Change q-o-q	FY25	FY24	Change y-o-y
<b>INCOME STATEMENT HIGHLIGHTS</b>								
Interest income	32,627	21,965	48.5%	29,863	9.3%	115,106	83,842	37.3%
Interest expense	(16,199)	(9,112)	77.8%	(15,823)	2.4%	(64,280)	(27,877)	130.6%
<b>Net interest income</b>	<b>16,428</b>	<b>12,853</b>	<b>27.8%</b>	<b>14,040</b>	<b>17.0%</b>	<b>50,826</b>	<b>55,965</b>	<b>-9.2%</b>
Net fee and commission income	3,095	2,394	29.3%	2,817	9.9%	13,187	6,126	115.3%
Net foreign currency gain	23,689	17,862	32.6%	18,826	25.8%	94,785	56,970	66.4%
Net other income	3,867	(4,176)	NMF	2,325	66.3%	10,059	10,965	-8.3%
<b>Operating income</b>	<b>47,079</b>	<b>28,933</b>	<b>62.7%</b>	<b>38,008</b>	<b>23.9%</b>	<b>168,857</b>	<b>130,026</b>	<b>29.9%</b>
Salaries and other employee benefits (2025: adjusted)	(18,123)*	(13,346)	35.8%	(15,173)	19.4%	(63,090)*	(46,096)	36.9%
Administrative expenses	(11,671)	(6,566)	77.7%	(9,638)	21.1%	(38,354)	(27,077)	41.6%
Depreciation, amortisation and impairment	(3,876)	(2,512)	54.3%	(3,500)	10.7%	(13,280)	(10,336)	28.5%
Other operating expenses	(318)	(441)	-27.9%	(359)	-11.4%	(1,352)	(1,436)	-5.8%
<b>Operating expenses (2025: adjusted)</b>	<b>(33,988)*</b>	<b>(22,865)</b>	<b>48.6%</b>	<b>(28,670)</b>	<b>18.5%</b>	<b>(116,076)*</b>	<b>(84,945)</b>	<b>36.6%</b>
Gain on bargain purchase <sup>2</sup>	1,488	-	NMF	-	NMF	1,488	-	-
Profit from associates	-	-	NMF	-	NMF	-	-	NMF
<b>Operating income before cost of risk (2025: adjusted)</b>	<b>14,579*</b>	<b>6,068</b>	<b>140.3%</b>	<b>9,338</b>	<b>56.1%</b>	<b>54,269*</b>	<b>45,081</b>	<b>20.4%</b>
Cost of risk	34	2,006	-98.3%	(5,108)	NMF	(5,005)	(3,972)	26.0%
<b>Profit before income tax expense (2025: adjusted)</b>	<b>14,613*</b>	<b>8,074</b>	<b>81.0%</b>	<b>4,230</b>	<b>NMF</b>	<b>49,264*</b>	<b>41,109</b>	<b>19.8%</b>
Income tax expense	(4,825)	(4,920)	-1.9%	(2,331)	107.0%	(17,490)	(14,167)	23.5%
<b>Profit before one-off items</b>	<b>9,788*</b>	<b>3,154</b>	<b>NMF</b>	<b>1,899</b>	<b>NMF</b>	<b>31,774*</b>	<b>26,942</b>	<b>17.9%</b>
One-off items <sup>4</sup>	(496)	-	NMF	-	NMF	(496)	-	NMF
<b>Profit</b>	<b>9,292</b>	<b>3,154</b>	<b>194.6%</b>	<b>1,899</b>	<b>389.3%</b>	<b>31,278</b>	<b>26,942</b>	<b>16.1%</b>

\* This figure differs from the corresponding amount in the unaudited consolidated financial statements, as it excludes a one-off item of GEL 0.5m (see endnote 4) in 4Q25 and FY25, to better illustrate underlying performance.

<b>BALANCE SHEET HIGHLIGHTS</b>	Dec-25	Dec-24	Change y-o-y	Sep-25	Change q-o-q
Cash and cash equivalents	900,777	511,732	76.0%	611,475	47.3%
Amounts due from credit institutions	23,262	32,963	-29.4%	22,204	4.8%
Investment securities	163,682	117,869	38.9%	176,085	-7.0%
Loans to customers, finance lease and factoring receivables	958,362	754,541	27.0%	885,942	8.2%
Property and equipment	18,662	13,389	39.4%	17,389	7.3%
All remaining assets	122,703	92,405	32.8%	98,505	24.6%
<b>Total assets</b>	<b>2,187,448</b>	<b>1,522,899</b>	<b>43.6%</b>	<b>1,811,600</b>	<b>20.7%</b>
Client deposits and notes	1,687,373	1,200,763	40.5%	1,342,403	25.7%
Amounts owed to credit institutions	26,988	11,368	137.4%	30,122	-10.4%
Debt securities issued	12,891	16,506	-21.9%	11,774	9.5%
All remaining liabilities	52,749	39,302	34.2%	43,521	21.2%
<b>Total liabilities</b>	<b>1,780,001</b>	<b>1,267,939</b>	<b>40.4%</b>	<b>1,427,820</b>	<b>24.7%</b>
<b>Total equity</b>	<b>407,447</b>	<b>254,960</b>	<b>59.8%</b>	<b>383,780</b>	<b>6.2%</b>

- In 4Q25, Other Businesses delivered operating income growth of 62.7% y-o-y. This significant increase was primarily driven by higher net other income, which benefited from a low comparative base in 4Q24 that included a GEL 5.4 million revaluation loss on startup investments. Growth was further supported by BNB, which generated strong net foreign currency gains and robust net interest income growth.
- Other Businesses recorded a GEL 1.5m gain on bargain purchase, resulting from Digital Area's acquisition of Fina Ltd., an enterprise resource planning and business management platform. This acquisition was completed to expand Digital Area's product offerings to SME and food service and hospitality sector and to strengthen its business management solutions portfolio alongside its existing Optimo platform.
- BNB's capital ratios, calculated in accordance with the National Bank of the Republic of Belarus' standards, were above the minimum requirements as at 31 December 2025: Tier 1 capital adequacy ratio at 9.1% (minimum requirement of 7.0%) and Total capital adequacy ratio at 14.7% (minimum requirement of 12.5%).

## Preliminary unaudited consolidated financial information

GEL thousands	4Q25	4Q24	Change y-o-y	3Q25	Change q-o-q	FY25	FY24	Change y-o-y
<b>INCOME STATEMENT HIGHLIGHTS</b>								
Interest income	1,447,913	1,186,258	22.1%	1,386,654	4.4%	5,371,115	4,139,900	29.7%
Interest expense	(652,018)	(522,602)	24.8%	(610,354)	6.8%	(2,399,374)	(1,779,053)	34.9%
<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>
Fee and commission income	336,392	277,667	21.1%	279,616	20.3%	1,126,476	937,777	20.1%
Fee and commission expense	(110,144)	(108,569)	1.5%	(139,064)	-20.8%	(468,989)	(376,115)	24.7%
<b>Net fee and commission income</b>	<b>226,248</b>	<b>169,098</b>	<b>33.8%</b>	<b>140,552</b>	<b>61.0%</b>	<b>657,487</b>	<b>561,662</b>	<b>17.1%</b>
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>
Salaries and other employee benefits	(280,995)	(231,043)	21.6%	(244,284)	15.0%	(978,383)	(757,990)	29.1%
Salaries and other employee benefits without one-offs	(251,405)	(231,043)	8.8%	(244,284)	2.9%	(948,793)	(757,990)	25.2%
Employee Stock Ownership (ESOP) catch-up <sup>4</sup>	(29,590)	-	NMF	-	NMF	(29,590)	-	NMF
Administrative expenses	(102,442)	(88,042)	16.4%	(75,692)	35.3%	(325,159)	(279,197)	16.5%
Depreciation, amortisation and impairment	(59,893)	(47,299)	26.6%	(56,499)	6.0%	(221,652)	(173,137)	28.0%
Other operating expenses	(8,841)	(4,227)	109.2%	(5,752)	53.7%	(30,893)	(12,580)	145.6%
<b>Operating expenses</b>	<b>(452,171)</b>	<b>(370,611)</b>	<b>22.0%</b>	<b>(382,227)</b>	<b>18.3%</b>	<b>(1,556,087)</b>	<b>(1,222,904)</b>	<b>27.2%</b>
Gain on bargain purchase <sup>2,4</sup>	1,488	-	NMF	-	NMF	1,488	685,888	-99.8%
Acquisition related costs <sup>4</sup>	-	2,708	NMF	-	NMF	-	(13,715)	NMF
Profit from associates	111	369	-69.9%	469	-76.3%	1,316	1,347	-2.3%
<b>Operating income before cost of risk</b>	<b>750,723</b>	<b>664,484</b>	<b>13.0%</b>	<b>702,417</b>	<b>6.9%</b>	<b>2,749,973</b>	<b>3,013,244</b>	<b>-8.7%</b>
Expected credit loss on loans to customers and factoring receivables	(30,521)	(38,220)	-20.1%	(48,244)	-36.7%	(143,434)	(147,399)	-2.7%
Expected credit loss on finance lease receivables	(2,050)	(125)	NMF	171	NMF	(2,506)	(1,409)	77.9%
Other expected credit loss and impairment charge on other assets and provisions	(3,839)	(10,797)	-64.4%	(7,305)	-47.4%	(23,557)	(16,445)	43.2%
<b>Cost of risk</b>	<b>(36,410)</b>	<b>(49,142)</b>	<b>-25.9%</b>	<b>(55,378)</b>	<b>-34.3%</b>	<b>(169,497)</b>	<b>(165,253)</b>	<b>2.6%</b>
<b>Profit before income tax expense</b>	<b>714,313</b>	<b>615,342</b>	<b>16.1%</b>	<b>647,039</b>	<b>10.4%</b>	<b>2,580,476</b>	<b>2,847,991</b>	<b>-9.4%</b>
Income tax expense	(124,589)	(107,920)	15.4%	(99,843)	24.8%	(417,245)	(362,796)	15.0%
<b>Profit</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>Attributable to:</b>								
- shareholders of the Group	589,712	505,492	16.7%	547,196	7.8%	2,161,329	2,476,943	-12.7%
- non-controlling interests	12	1,930	-99.4%	-	NMF	1,902	8,252	-77.0%
<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>

GEL thousands	Dec-25	Dec-24	Change y-o-y	Sep-25	Change q-o-q
<b>BALANCE SHEET HIGHLIGHTS</b>					
Cash and cash equivalents	4,395,270	3,753,183	17.1%	5,049,905	-13.0%
Amounts due from credit institutions	3,729,033	3,278,465	13.7%	3,125,753	19.3%
Investment securities	10,047,237	8,968,721	12.0%	8,569,742	17.2%
Investment securities pledged under sale and repurchase agreements	147,416	483,666	-69.5%	1,136,828	-87.0%
Loans to customers, finance lease and factoring receivables	40,065,664	33,558,874	19.4%	37,927,219	5.6%
Accounts receivable and other loans	11,470	8,811	30.2%	11,988	-4.3%
Prepayments	200,767	88,950	125.7%	126,343	58.9%
Foreclosed assets	374,659	378,642	-1.1%	371,422	0.9%
Right-of-use assets	332,630	257,896	29.0%	306,449	8.5%
Investment properties	107,573	134,338	-19.9%	121,698	-11.6%
Property and equipment	616,839	550,097	12.1%	603,448	2.2%
Goodwill	41,253	41,253	0.0%	41,253	0.0%
Intangible assets	376,402	322,250	16.8%	341,639	10.2%
Income tax assets	41	48,114	NMF	15,289	NMF
Other assets	407,958	314,620	29.7%	364,357	12.0%
Assets held for sale	15,644	20,008	-21.8%	17,852	-12.4%
<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%
Debt securities issued	2,999,871	2,255,016	33.0%	2,539,696	18.1%
Lease liability	348,114	274,435	26.8%	319,161	9.1%
Accruals and deferred income	301,067	338,734	-11.1%	271,174	11.0%
Income tax liabilities	108,805	88,431	23.0%	91,875	18.4%
Other liabilities	560,676	353,802	58.5%	716,402	-21.7%
<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>
Share capital	1,431	1,464	-2.3%	1,439	-0.6%
Additional paid-in capital	569,887	453,738	25.6%	466,851	22.1%
Treasury shares	(31)	(51)	-39.2%	(30)	3.3%
Capital redemption reserve	187	154	21.4%	179	4.5%
Other reserves	72,048	110,786	-35.0%	63,215	14.0%
Retained earnings	7,776,662	6,422,320	21.1%	7,364,398	5.6%
<b>Total equity attributable to shareholders of the Group</b>	<b>8,420,184</b>	<b>6,988,411</b>	<b>20.5%</b>	<b>7,896,052</b>	<b>6.6%</b>
Non-controlling interests	2,059	26,816	-92.3%	1,465	40.5%
<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>Total liabilities and equity</b>	<b>60,869,856</b>	<b>52,207,888</b>	<b>16.6%</b>	<b>58,131,185</b>	<b>4.7%</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>

## Non-financial information

### Customer engagement

	Dec-25	Dec-24	Change y-o-y	Sep-25	Change q-o-q
<b>Retail (thousands):</b>					
Monthly active customers:					
Bank of Georgia (standalone)	2,199.1	2,002.3	9.8%	2,130.2	3.2%
Ameriabank (standalone)	479.2	357.0	34.3%	435.3	10.1%
Digital MAU:					
Bank of Georgia (standalone)	1,833.1	1,594.4	15.0%	1,744.5	5.1%
Ameriabank (standalone)	336.5	231.6	45.3%	305.1	10.3%
Digital DAU:					
Bank of Georgia (standalone)	993.4	799.5	24.2%	896.8	10.8%
Ameriabank (standalone)	146.9	99.8	47.1%	127.5	15.2%
Share of products sold through retail digital channels:					
Bank of Georgia (standalone)	71%	62%		70%	

	Dec-25	Dec-24	Change y-o-y	Sep-25	Change q-o-q
<b>Businesses (thousands):</b>					
Monthly active customers:					
Bank of Georgia (standalone)	132.6	116.3	14.0%	125.4	5.7%
Ameriabank (standalone)	37.3	32.2	15.8%	36.3	2.8%
Digital MAU:					
Bank of Georgia (standalone)	111.2	93.4	19.0%	103.5	7.4%
Ameriabank (standalone)	31.2	25.2	23.5%	29.4	5.9%

### Payments business

	Dec-25	Dec-24	Change y-o-y	Sep-25	Change q-o-q
Bank of Georgia (standalone)					
Payment MAU - retail (issuing) (thousands)	1,639.8	1,450.9	13.0%	1,567.2	4.6%
Market share in acquiring volumes <sup>10</sup>	55.8%	56.0%		56.2%	
Active merchants (thousands)	26.5	22.4	18.2%	25.8	2.4%

	4Q25	4Q24	Change y-o-y	3Q25	Change q-o-q
<b>Volume of payment transactions (acquiring)<sup>10</sup> (millions):</b>	<b>6,396.3</b>	<b>5,217.7</b>	<b>22.6%</b>	<b>6,060.4</b>	<b>5.5%</b>
Bank of Georgia (standalone)					
POS	4,004.3	3,289.0	23.0%	3,980.2	1.6%
E-comm	2,352.0	1,928.8	21.9%	2,080.1	13.1%

## Additional information

	Dec-25	Dec-24	Change y-o-y	Sep-25	Change q-o-q
<b>Employees (period-end)</b>					
Bank of Georgia	8,628	7,954	8.5%	8,377	3.0%
Ameriabank	2,326	2,036	14.2%	2,272	2.4%
Other	2,293	2,088	9.8%	2,245	2.1%
<b>Group</b>	<b>13,247</b>	<b>12,078</b>	<b>9.7%</b>	<b>12,894</b>	<b>2.7%</b>

### Branch-network

	Dec-25	Dec-24	Change y-o-y	Sep-25	Change q-o-q
<b>Bank of Georgia</b>	<b>200</b>	<b>189</b>	<b>5.8%</b>	<b>185</b>	<b>8.1%</b>
<i>Of which:</i>					
Full-scale branches	104	96	8.3%	99	5.1%
Transactional branches	96	93	3.2%	86	11.6%
<b>Ameriabank</b>	<b>29</b>	<b>25</b>	<b>16.0%</b>	<b>27</b>	<b>7.4%</b>

### Unadjusted ratios of the Group

	4Q25	4Q24	3Q25	FY25	FY24
ROAA	4.0%	4.1%	3.9% <sup>11</sup>	3.9%	5.8%
ROAE	28.7%	29.8%	27.8% <sup>11</sup>	28.0%	41.2%
Cost:income ratio	37.6%	35.9% <sup>11</sup>	35.3% <sup>11</sup>	36.2%	34.3% <sup>11</sup>

### FX rates

	Dec-25	Dec-24	Sep-25
GEL/USD exchange rate (period-end)	2.70	2.81	2.71
GEL/GBP exchange rate (period-end)	3.64	3.53	3.64
GEL/1000AMD exchange rate (period-end)	7.07	7.08	7.06

### Shares Outstanding

	Dec-25	Dec-24	Change y-o-y	Sep-25	Change q-o-q
Ordinary shares outstanding (period-end)	42,557,763	42,935,561	-0.9%	42,807,308	-0.6%
Treasury shares outstanding (period-end)	916,570	1,562,586	-41.3%	919,155	-0.3%
<b>Total shares outstanding (period-end)</b>	<b>43,474,333</b>	<b>44,498,147</b>	<b>-2.3%</b>	<b>43,726,463</b>	<b>-0.6%</b>

## Glossary

### Operational terms

- **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.
- **Payment MAU** Number of retail customers who made at least one payment with a BOG card 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.

### Ratio definitions and abbreviations

- **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 (CET 1) 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 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.
- **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.
- **Constant currency basis (CC)** 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.
- **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:income ratio** Operating expenses divided by operating income.
- **FC** Foreign currency.

- **Full-scale branch** A banking branch that provides all banking services.
- **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 loans to customers, factoring and finance lease 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, factoring and finance lease receivables for the period divided by monthly average gross loans to customers, factoring and finance lease receivables over the same period (annualised where applicable).
- **NBG** National Bank of Georgia.
- **NBG (Basel III) Common Equity Tier 1 (CET 1) 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).
- **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** 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 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.
- **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).
- **Transactional branch** Bank branch that is mostly used for transactional services by clients. Such branches do not provide complex banking services, such as issuing mortgages, services to legal clients, etc.

## Lion Finance Group PLC profile

Lion Finance Group PLC (formerly Bank of Georgia Group PLC; the “Company” or the “Group” when referring to the group companies as a whole) is a FTSE 250 holding company whose main subsidiaries provide banking and financial services focused in the high-growth Georgian and Armenian markets through leading, customer-centric, universal banks – Bank of Georgia in Georgia and Ameriabank in Armenia. By building on our competitive strengths, we are committed to driving business growth, sustaining high profitability, and generating strong returns, while creating opportunities for our stakeholders and making a positive contribution in the communities where we operate.

Lion Finance Group PLC is listed on the London Stock Exchange's main market in the Equity Shares (Commercial Companies) category and is a constituent of the FTSE 250 index. Ticker: BGEO.

**Legal entity identifier:** 213800XKDG12NQG8VC53

**Registered address:** 29 Farm Street, London, W1J 5RL, United Kingdom; Registered under number 10917019 in England and Wales

**Company secretary:** Computershare Company Secretarial Services Limited (The Pavilions, Bridgwater Road, Bristol BS13 8FD, United Kingdom)

**Registrar:** Computershare Investor Services PLC (The Pavilions Bridgwater Road, Bristol BS99 6ZZ, United Kingdom)

Please note that Investor Centre is a free, secure online service run by our Registrar, Computershare, giving you convenient access to information on your shareholdings.

Investor Centre Web Address: [www.uk.computershare.com/Investor/#Home](http://www.uk.computershare.com/Investor/#Home)

Investor Centre Shareholder Helpline: +44 (0)370 873 5866

**Auditors:** Ernst & Young LLP (25 Churchill Place Canary Wharf, London E14 5EY, United Kingdom)

### Contacts:

**Email:** [ir@lfg.uk](mailto:ir@lfg.uk)

**Telephone:** +44(0) 203 178 4052

Sam Goodacre (Advisor to the CEO): [sgoodacre@lfg.uk](mailto:sgoodacre@lfg.uk); +44 745 398 8513

Nini Arshakuni (Head of Investor Relations): [narshakuni@lfg.uk](mailto:narshakuni@lfg.uk); +44 203 178 4034

## Further information

For more on results publications, go to Results Centre on <https://lionfinancegroup.uk/results-center/quarterly-earnings/>

For more on investor information, go to <https://lionfinancegroup.uk/investor-information/shareholder-meetings/>

For news updates, go to <https://lionfinancegroup.uk/news/news-announcements/>

For share price information, go to <https://lionfinancegroup.uk/investor-information/share-price/>

## Forward-looking statements

This announcement 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 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 Annual Report and Accounts 2024 and in 2Q25 and 1H25 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.

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<sup>1</sup> 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. To review the underlying full-year performance of Ameriabank, see Ameriabank's unaudited standalone financial information on page 14.

<sup>2</sup> 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.

<sup>3</sup> In FY24, 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.

<sup>4</sup> In 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.

In 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. The 1Q24 amount reflected a one-off gain from the bargain purchase of Ameriabank and acquisition-related costs, 2Q24 item represented a recovery of a previously expensed acquisition-related advisory fee, and 4Q24 item was due to a reversal of the Ameriabank-acquisition-related fee. 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> The National Bank of Georgia (NBG) administers a resolution 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>.

<sup>8</sup> 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.

<sup>9</sup> Ratios are calculated based on quarterly averages.

<sup>10</sup> 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.

<sup>11</sup> No adjustments were made to the figures during this period; Adjusted and unadjusted figures are identical.