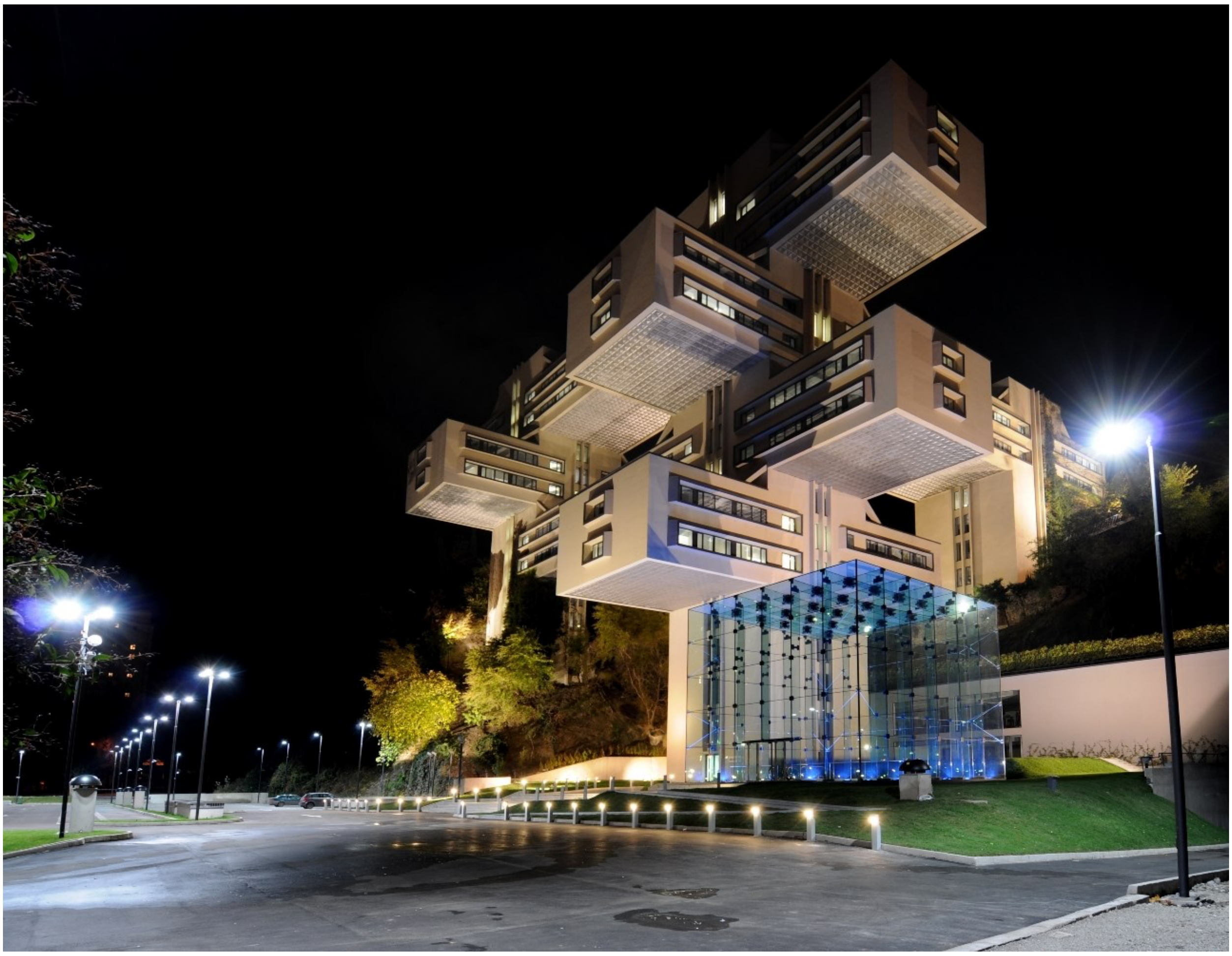
Analytical Review of Bank of Georgia
Issuer: Lion Finance Group PLC (LSE: BGEO)



1. Executive Summary

Lion Finance Group PLC (LSE: BGEO) is a listed financial holding company bringing together two core banking assets: **JSC Bank of Georgia** in Georgia and **Ameriabank CJSC** in Armenia. Historically, the Group's investment case was centred on its dominant banking franchise in Georgia. However, following the acquisition of Ameriabank in 2024, the Group transitioned from what was effectively a single-country model to a two-country regional banking platform operating across the South Caucasus. The renaming of the holding company from **Bank of Georgia Group PLC** to **Lion Finance Group PLC** in February 2025 formally reflected this transformation.

The issuer's investment appeal is based on a combination of factors: leading market positions in Georgia, Bank of Georgia's strong digital capabilities, high return on equity, disciplined capital allocation, and business expansion into Armenia through the acquisition of one of the country's largest banks. A further marker of the company's rising market status was FTSE Russell's decision to include Lion Finance Group in the **FTSE 100**, effective from **23 March 2026** following the market close on **20 March 2026**.

From an analytical standpoint, Lion Finance Group may be described as a highly profitable banking holding company operating in frontier and emerging markets, which has already moved beyond the category of a purely domestic Georgian banking story and is increasingly evolving into a more institutionalised regional investment case. At the same time, the issuer continues to retain risks typical for such markets, including concentration in relatively small economies, exposure to South Caucasus geopolitical developments, sensitivity to the macroeconomic cycle and foreign exchange fluctuations, as well as execution risk associated with expansion beyond its home market.

2. Issuer Profile

For capital markets and analytical purposes, it is important to distinguish between the operating brand **Bank of Georgia** and the listed issuer, which is **Lion Finance Group PLC**. The company is incorporated in England and Wales and trades on the **London Stock Exchange** under the ticker **BGEO**. As of 2024, the Group disclosed that it was a holding company controlling **99.55% of JSC Bank of Georgia** and **90% of Ameriabank CJSC**, with the remaining stake held through a put option structure. In its disclosures, the Group explicitly identifies JSC Bank of Georgia and Ameriabank as its principal operating units.

The Group's core banking asset is **JSC Bank of Georgia**, founded on **21 October 1994** and operating under a general banking licence issued by the **National Bank of Georgia** on **15 December 1994**. The bank states that more than **1.9 million active customers** use its retail and personal banking products and services, underlining its scale within the Georgian banking system.

Following the Ameriabank transaction, the Group began describing itself as a platform operating through "**leading, top-of-mind universal banks in the high-growth Georgian and Armenian markets**." In other words, the company is no longer positioned solely as a Georgian banking asset, but rather as a two-market banking group built around a customer-centric and digital-first model.

3. Listing History and Structural Evolution

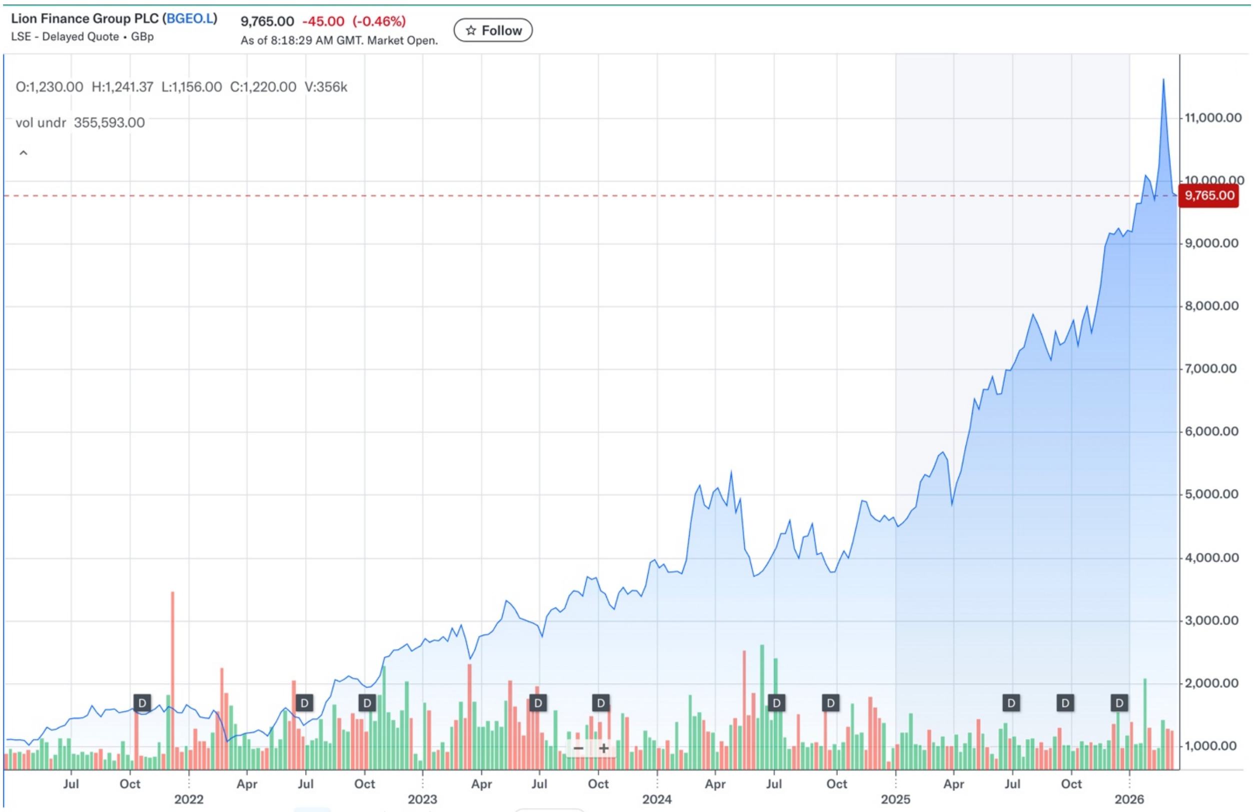
The Group's history on the **London Stock Exchange** is one of the key pillars of its investment story. According to the company, the Group was first listed on the London Stock Exchange in **2006** in the form of **GDRs**, and in **2012** it moved to a **premium listing** and joined the **FTSE 250**, becoming the first public company from the Caucasus region to be included in that index. For international investors, this marked a foundational stage in the company's development: the Georgian banking story gained institutional access to global capital and significantly broadened its investor base.

The next strategic milestone came in **2018**, when **BGEO demerged** into two separately listed and independently managed public companies: **Bank of Georgia Group PLC** as the banking business and **Georgia Capital PLC** as the investment business. For investors, this meant a significant simplification of the structure: the banking asset became a cleaner, more transparent business and therefore easier to analyse and compare against listed banking peers.

In **2019**, the new management team of Bank of Georgia Group announced a strategy focused on accelerated digitalisation and a customer-centric operating model. Ameriabank CJSC was then acquired in **2024**, and in **2025** the Group changed its name to **Lion Finance Group PLC**, explicitly explaining that it now operated across multiple geographies and brought together leading banks in Georgia and Armenia. As a result, the company's evolution can be viewed as a gradual transition from a local Georgian bank to a publicly listed banking holding company, and ultimately to a regional banking platform.

4. LSE Share Price History and Stock Performance

The issuer's shares trade on the **London Stock Exchange** under the ticker **BGEO**, which remained unchanged after the holding company was renamed **Lion Finance Group PLC**. The company specifically noted that, following the name change in February 2025, the **BGEO ticker, ISIN and SEDOL** all remained unchanged, while shareholders' interests were unaffected. This is important for analytical purposes, as it preserves the continuity of the listing history: from the market's perspective, the stock remained the same despite the rebranding of the holding structure.



From the perspective of the stock's market history, several distinct stages can be identified. The first was the initial listing in **2006**, which established early market awareness of the company as one of the few publicly traded issuers from Georgia. The second was the move to a **premium listing** and inclusion in the **FTSE 250** in **2012**, which significantly increased the company's visibility among institutional investors. The third was the **2018 demerger**, after which Bank of Georgia Group came to be viewed as a more transparent and focused pure banking story. The fourth was the **2024–2026** period, when, following the acquisition of Ameriabank, the renaming of the holding company and admission to the **FTSE 100**, the stock effectively moved into a new category of market perception.

According to data from the **LSE** and **FT Markets**, over the last 12 months the shares traded within a range of approximately **4,454.41–12,040.00 GBp**, while in March 2026 they were trading at around **9,810–9,830 GBp**. This places the stock well above its annual lows, although still below the local 52-week high reached in late February 2026. Such performance indicates that the stock has already undergone a substantial market re-rating, supported by strong financial results, the Ameriabank acquisition and the company's rising status within major equity indices. At the same time, this also suggests that the market has already priced in part of the positive scenario, making the shares increasingly sensitive to confirmation of synergies, the quality of growth and the sustainability of returns. This final observation is an analytical interpretation of market data.

Particular importance for the share price was attached to the Group's inclusion in the **FTSE 100** following the March 2026 quarterly FTSE Russell index review. Such an event typically represents not only a symbolic increase in issuer status, but also the potential for additional demand from index-tracking and benchmark-oriented investors. For an issuer originating from Georgia and Armenia, this upgrade is especially significant, as it helps reduce part of the valuation discount historically associated with being perceived as a peripheral market story. This final point is an analytical conclusion based on the nature of index inclusions and the FTSE Russell decision itself.

5. Geographic Footprint and Country Expansion

Historically, the Group was associated primarily with **Georgia**, where Bank of Georgia has long been regarded as one of the systemically important leaders in the domestic banking market. Earlier disclosures also indicate that the Group previously maintained certain international and regional elements of presence, including entities in **Belarus, Ukraine and Cyprus**. However, in investment terms, the overwhelming share of the Group's perceived value was for many years concentrated in its Georgian banking franchise.

A strategically significant step in the Group's regional expansion came in **2024**, when it acquired **Ameriabank CJSC**, which the company explicitly described as the largest bank in the fast-growing Armenian market and a leading universal bank in Armenia. In its **1Q24 disclosure**, the Group reported that as of **31 March 2024**, Ameriabank had approximately **GEL 10.1 billion in assets**, a **GEL 6.8 billion loan portfolio**, and **GEL 6.5 billion in deposits and notes**, while its liquidity and capital ratios remained above regulatory minimums.

Following completion of the transaction, the Group revised its segmental disclosure and began reporting results across three business divisions: **Georgian Financial Services, Armenian Financial Services and Other Businesses**. This was not merely a cosmetic reporting change, but rather a clear indication that Armenia had become a полноценный strategic pillar of the Group rather than simply a financial investment. This step also created the basis for the rebranding of the holding company and the shift in its external investment identity.

Accordingly, Lion Finance Group's regional expansion does not yet resemble a broad pan-regional strategy of the kind pursued by larger Central and Eastern European banking groups. Instead, it appears to be a focused and disciplined expansion into a neighbouring jurisdiction with a broadly comparable macroeconomic profile and a relatively manageable integration process.

6. Business Model and Competitive Advantages

Lion Finance Group's business model is built around universal banks with strong retail and SME/corporate franchises, a clear focus on digital channels, high brand recognition, and strong domestic market positions in their respective countries. The holding company itself describes both of its key subsidiaries as "**leading universal banks and top-of-mind banking brands in their respective geographies**." For the issuer, this means that its investment case is supported not only by scale, but also by the resilience and quality of its banking franchise.

One of the Group's most visible competitive strengths remains **Bank of Georgia's digital leadership**. In its 2024 annual reporting, the company specifically highlighted that Bank of Georgia was recognised by *Global Finance* as the **World's Best Digital Bank 2024**. In the historical overview, the Group also noted that Bank of Georgia's monthly active digital users exceeded **1 million retail customers** as early as 2022. By the time of the Group's **4Q25 performance highlights**, combined **Digital MAU** across Bank of Georgia and Ameriabank had already reached **2.2 million**. This makes the Group's digital profile one of the central pillars of its investment thesis.

From a capital markets perspective, strong digitalisation matters for three key reasons. First, it supports client acquisition and retention. Second, it improves cost efficiency and operational scalability. Third, it helps defend market share against new fintech entrants while also strengthening cross-sell potential.

7. Financial Profile and Performance

In its **4Q25 and FY25 preliminary results**, the Group reported that it had maintained a very high level of profitability, with **ROAE of 30.1% in 4Q25** and **28.4% for FY25**, while adjusted profit for **4Q25** amounted to **GEL 619.3 million**. The company's homepage also disclosed **4Q25 highlights**, including a **cost-to-income ratio of 35.2%** and combined **digital MAU of 2.2 million** across Bank of Georgia and Ameriabank. Taken together, these metrics point to a relatively rare combination for listed banking issuers: high profitability, scalability, and deep digital penetration.

As early as **2Q24 and 1H24**, it had already become evident that the integration of Ameriabank was reshaping the Group's financial profile. The Group's cost-to-income ratio rose to **35.6% in 2Q24** and **33.0% in 1H24**, which the company directly linked to the consolidation of the Armenian business. At the same time, **Georgian Financial Services** remained materially more efficient, with cost-to-income ratios of **28.9% in 2Q24** and **27.9% in 1H24**. This indicates that the Georgian business continues to serve as the Group's more efficient core, while the Armenian segment is still being integrated into the Group's operating model with a higher cost base.

At the same time, the Ameriabank acquisition appeared financially attractive for the Group from an early stage. In the release announcing the name change, the company explicitly described the transaction as **highly earnings-enhancing**, while the Chairman noted that Ameriabank continued to deliver approximately **30% year-on-year loan growth**. This is important for the narrative of the review: the Armenian expansion was presented not as diversification for its own sake, but as a transaction with an immediate contribution to earnings growth and meaningful upside potential.

The Group's capitalisation and access to international capital markets also merit particular attention. In **2024**, **JSC Bank of Georgia** issued **USD 300 million perpetual AT1 notes** with a **9.5% coupon**, and later redeemed its previously outstanding **USD 100 million AT1 instrument**. In **February 2026**, Ameriabank also issued its own **inaugural USD 50 million AT1 notes**. This suggests that the Group is capable of raising subordinated capital at both the Georgian and Armenian bank level, thereby enhancing its overall financial flexibility.

8. Capital, Dividends and Share Buyback Policy

One of Lion Finance Group's key strengths is its consistent capital distribution policy. In its corporate disclosures throughout **2024–2026**, the Group regularly reported completed and extended share buyback programmes, as well as quarterly dividend payments. As of **25 February 2026**, the Group simultaneously announced its **4Q25/FY25 results**, the **dividend for the fourth quarter of 2025**, and a **GEL 53.5 million extension of the share buyback programme**.

As early as **2Q24**, the company had reported the completion of a **GEL 162 million buyback programme**, under which **1,084,740 shares** were cancelled. For investors, this is an important signal: management is not only demonstrating strong profitability, but is also translating that profitability into tangible shareholder returns. Combined with the Group's high ROAE, this forms one of the key pillars of the stock's positive investment case.

From an analytical perspective, the Group's capital return policy helps the market view Lion Finance Group not merely as a growth story from a frontier market, but as a mature financial institution capable of growing, maintaining strong capital levels, and returning capital to shareholders at the same time. This strengthens the overall quality of the investment case and typically supports a higher valuation relative to companies whose equity story is based solely on growth.

9. Market Perception and Analyst Coverage

As of late February to March 2026, analyst coverage of Lion Finance Group, as disclosed on the company's website, was broadly positive. The current recommendations included **J.P. Morgan — Buy, target price GBP 131; Cavendish — Buy, GBP 127; Citi — Buy, GBP 112.5; KBW — Buy, GBP 105; and Roemer Capital — Buy, GBP 123**, while **Wood & Company** maintained a more cautious **Hold** recommendation with a **target price of GBP 79.4**. Overall, the prevailing sell-side tone on the stock was clearly positive.

This consensus is important not only as a set of target prices, but also as an indicator that the company is no longer viewed as an exotic niche story covered only by a narrow group of frontier-market analysts. The presence of **J.P. Morgan, Citi and KBW** in the analyst list points to a more substantial level of institutional attention, which is particularly logical in light of the company's inclusion in the **FTSE 100**. In turn, this supports the stock's liquidity and helps reduce part of the information discount often associated with lesser-known regional issuers.

A concise analytical conclusion may therefore be drawn: while external analyst sentiment towards the stock remains predominantly positive, further upside after the already significant share price appreciation will increasingly depend on the quality of post-M&A execution and the sustainability of financial performance.

10. Key Drivers of Investment Attractiveness

The first key driver is the strength of **Bank of Georgia's domestic franchise**. The bank has operated since **1994**, has the largest customer base in the country, an extensive network, and a very strong digital platform. This provides a durable foundation for high profitability and capital generation.

The second driver is the Group's **regional expansion through Ameriabank**, which has increased the Group's scale and reduced its dependence on Georgia alone. Unlike aggressive multi-market expansion strategies, this transaction appears relatively controlled and strategically coherent in terms of geography, macroeconomic profile, and management's ability to oversee the integration process. This is an analytical conclusion based on the structure of the transaction and the company's subsequent disclosures.

The third driver is **high profitability combined with capital discipline**. An annual ROAE above **28%**, together with buybacks, dividends, and access to the AT1 capital markets, creates a financial profile that compares favourably with many banks operating in more mature but less profitable jurisdictions.

The fourth driver is the Group's **growing international visibility and institutional standing**, culminating in its inclusion in the **FTSE 100**. For a company originating from this region, this is not merely a reputational achievement, but also a factor that may broaden the investor base and provide additional support for valuation multiples.

11. Key Risks

The principal structural risk is **geographic concentration**. Despite the transition to a two-country model, the Group still depends on only two economies — **Georgia and Armenia**. Any deterioration in macroeconomic conditions, the regulatory environment, currency stability, or the political situation in either of these countries could materially affect the Group's financial performance. This is an analytical conclusion based on the disclosed asset structure and geographic mix.

The second key risk is **South Caucasus geopolitical exposure**. The Group's official disclosures explicitly identify macroeconomic and geopolitical risks as a significant risk category, particularly in the context of the consolidation of Ameriabank and the expansion of operations in Armenia. For international investors, this remains an important component of the required risk premium.

The third risk is **execution risk in the Armenian business**. At present, the transaction appears financially successful, but the market will eventually expect not only continued growth at Ameriabank, but also tangible confirmation of synergies, a controlled cost base, and устойчивое качество активов.

The fourth risk is **valuation risk following the strong appreciation in the share price**. The stock has already risen substantially from its 52-week lows and reached its 52-week high in February 2026. As a result, further upside now depends much more heavily on whether the optimism already embedded in the price is confirmed by actual financial performance.

12. Conclusion

Lion Finance Group PLC is one of the most compelling banking issuers in the South Caucasus region and, over recent years, has evolved from a Georgian banking story into a more mature regional platform with growing international recognition. Its listing on the **LSE** since **2006**, inclusion in the **FTSE 250** in **2012**, structural simplification following the **2018 demerger**, the acquisition of **Ameriabank** in **2024**, the name change in **2025**, and inclusion in the **FTSE 100** in **2026** together form a clear trajectory of corporate evolution and rising status in the eyes of international capital markets.

At the current stage, Lion Finance Group's investment case rests on a combination of Bank of Georgia's durable domestic strength, a strong digital platform, very high profitability, a shareholder-friendly capital return profile, and a disciplined expansion into Armenia through Ameriabank. This combination makes the stock an unusually high-quality proposition within the frontier and emerging markets banking universe. At the same time, investors must take into account elevated country and geopolitical risks, as well as the fact that a substantial part of the positive expectations has already been reflected in the company's market valuation.

Overall, Lion Finance Group may be characterised as a highly profitable and rapidly institutionalising banking holding company with a strong banking franchise and a compelling investment case, while remaining sensitive to regional risks and to the quality of execution outside its home market.

13. Our Recommendation

BGEO shares have delivered strong performance over the past year, and the company's entry into the **FTSE 100** in March 2026 marked an important milestone in the growth of its market status.

At the same time, Lion Finance Group continues to demonstrate a strong investment profile, supported by high profitability, robust market positions in Georgia, business expansion in Armenia, and a consistent policy of returning capital to shareholders.

Taking these factors together, we maintain a positive view on the issuer's shares.

Recommendation: Buy
Target Price: GBP 100

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Appendices to the analytical review of the issuer

Lion Finance Group PLC / Bank of Georgia

Appendix 1. Chronology, Structure and Investment Case

Table 1. Issuer Identification

Item	Data
Issuer	Lion Finance Group PLC
Former name	Bank of Georgia Group PLC; renamed in February 2025
Ticker	BGEO
Exchange	London Stock Exchange
Core banking assets	JSC Bank of Georgia and Ameriabank CJSC
Current positioning	Financial holding company with key assets in Georgia and Armenia

Table 2. Key Corporate Chronology

Year	Event	Significance for the investment case
1994	Bank of Georgia was founded; banking licence obtained in December 1994	Start of the history of the Group's core banking asset
2006	First listing of the Group on the LSE in the form of GDRs	Entry to the international capital markets
2012	Premium listing and inclusion in the FTSE 250	Increase in institutional visibility
2018	Demerger of the banking and investment businesses; continued development as a focused banking story	Simplification of the structure and greater transparency
2024	Acquisition of Ameriabank CJSC; change in the Group's geographic profile	Transition to a two-country model
2025	Renamed Lion Finance Group PLC; BGEO ticker retained	Formalisation of the new regional identity
2026	Inclusion in the FTSE 100 effective 23 March 2026 following the March FTSE Russell review	Material increase in market status

Table 3. Business Geography and Country Expansion

Area	Description	Significance
Georgia	Core asset — JSC Bank of Georgia	Historical core of earnings and brand value
Armenia	Second core asset — Ameriabank CJSC	Main driver of regional diversification
Regional model	The Group describes itself as a platform of leading banks in Georgia and Armenia	Transition from a single-country story to a regional banking platform

Table 4. What Changed After the Ameriabank Acquisition

Parameter	Before the transaction	After the transaction
Geographic profile	Predominantly Georgia	Georgia + Armenia as two core markets
External positioning	Bank of Georgia Group PLC	Lion Finance Group PLC with a focus on multiple geographies
Investment thesis	Leading banking franchise in Georgia	Two-country South Caucasus banking platform
Segment reporting	Focus on the Georgian business	Georgian Financial Services / Armenian Financial Services / Other Businesses

Table 5. Key Elements of the Investment Case

Component	Description
Franchise strength	Strong banking franchise in Georgia and a leading universal bank in Armenia
Digital profile	Long-standing focus on digitalisation; the Group highlights growth in digital users and a digital-led operating model
Structural simplification	The 2018 demerger made the story more transparent for investors
Regional expansion	The acquisition of Ameriabank took the Group beyond a single-country model
Capital markets credibility	Long-standing LSE listing, FTSE 250 membership, followed by FTSE 100 inclusion
Shareholder return profile	Dividends and share buybacks remain an important part of the investment thesis

Appendix 2. Financial and Market Snapshot

Table 6. Market Profile of the Shares

Item	Data
Ticker	BGEO
Exchange	London Stock Exchange
Market capitalisation	approximately **£4.0–4.25 billion** as of March 2026, based on market data pages
52-week range	approximately **4,454.41–12,040.00 GBp**
Market price in March 2026	approximately **9.8–10.0 thousand GBp**
One-year performance	approximately **+80% or more**, depending on the source date

Table 7. Key Financial Results

Item	4Q25	FY25	Comment
Profit before one-offs	**GEL 619.3 million**	**GEL 2,192.8 million**	Strong FY25 results
Adjusted ROAE	**30.1%**	**28.4%**	One of the key pillars of the positive investment case
Cost / income	approximately **35.2%**	approximately **35%**	High operating efficiency even after the consolidation of Ameriabank
Digital MAU	**2.2 million**	—	Combined figure for Bank of Georgia and Ameriabank

Table 8. Dividends and Share Buyback

Item	Data
Dividend for 4Q25	**GEL 2.75 per share**
Total dividend for FY25	**GEL 10.50 per share**
Ex-dividend date	**26 March 2026**
Record date	**27 March 2026**
Payment date	**14 April 2026**
New buyback programme	**GEL 53.5 million**
Total buyback in respect of FY25	**GEL 203 million**

Table 9. Capital and Capital Markets Access

Item	Data
Bank of Georgia AT1	**USD 300 million perpetual AT1**, **9.5% coupon**, issued in 2024
Ameriabank AT1	**USD 50 million inaugural AT1 notes**, issued in 2026
Ameriabank capital ratios as of 31 December 2024	**CET1 14.4%, Tier 1 14.4%, Total Capital 16.6%**

Table 10. Market Multiples and Yield

Item	Indicative figure
P/E (TTM)	approximately **7.25x**
EPS (TTM)	approximately **13.54**
Dividend yield	market estimates vary, but the indicative annual dividend yield is approximately **3%+**, depending on the calculation methodology

Appendix 3. Growth Drivers, Risks and Sell-Side View

Table 11. Sell-Side Coverage

Analyst / Bank	Rating	Target Price	Date
J.P. Morgan	Buy	GBP 131.0	27 Feb 2026
Cavendish	Buy	GBP 127.0	25 Feb 2026
Citi	Buy	GBP 112.5	30 Jan 2026
KBW	Buy	GBP 105.0	21 Jan 2026
Roemer Capital	Buy	GBP 123.0	10 Mar 2026
Wood & Company	Hold	GBP 79.4	12 Aug 2025

Table 12. Key Drivers of Value Creation

Driver	Why It Matters
Strong Bank of Georgia franchise	Supports a stable customer base and the high quality of the Group's banking franchise
Ameriabank acquisition	Provides a second growth market and reduces dependence on Georgia alone
High profitability	ROAE of approximately 28–30% supports the market's perception of the issuer as a high-quality banking stock
Dividends and buybacks	Create a strong shareholder return profile
FTSE 100 inclusion	Increases the stock's visibility and may broaden the investor base
Digital profile	Enhances scalability and operating efficiency; this is an analytical conclusion based on the Group's digital metrics and historical development

Table 13. Key Risks

Risk	Description	Commentary for the Review
Country concentration	The bulk of the Group's value is concentrated in Georgia and Armenia	Even after expansion, this remains a two-country story
Regional geopolitics	The South Caucasus remains exposed to political and external economic volatility	This is an analytical conclusion derived from the Group's geographic profile and the nature of its operating markets
Integration risk	The market will expect sustained evidence of synergies from Ameriabank	Particularly important after the re-rating already seen in the stock
Valuation risk	The stock has already appreciated significantly over the past year	Further upside requires continued confirmation through financial results
Emerging / frontier market sentiment risk	The stock remains part of the emerging and frontier markets investment universe	This is an analytical conclusion based on the issuer's regional origin and the nature of its investor base