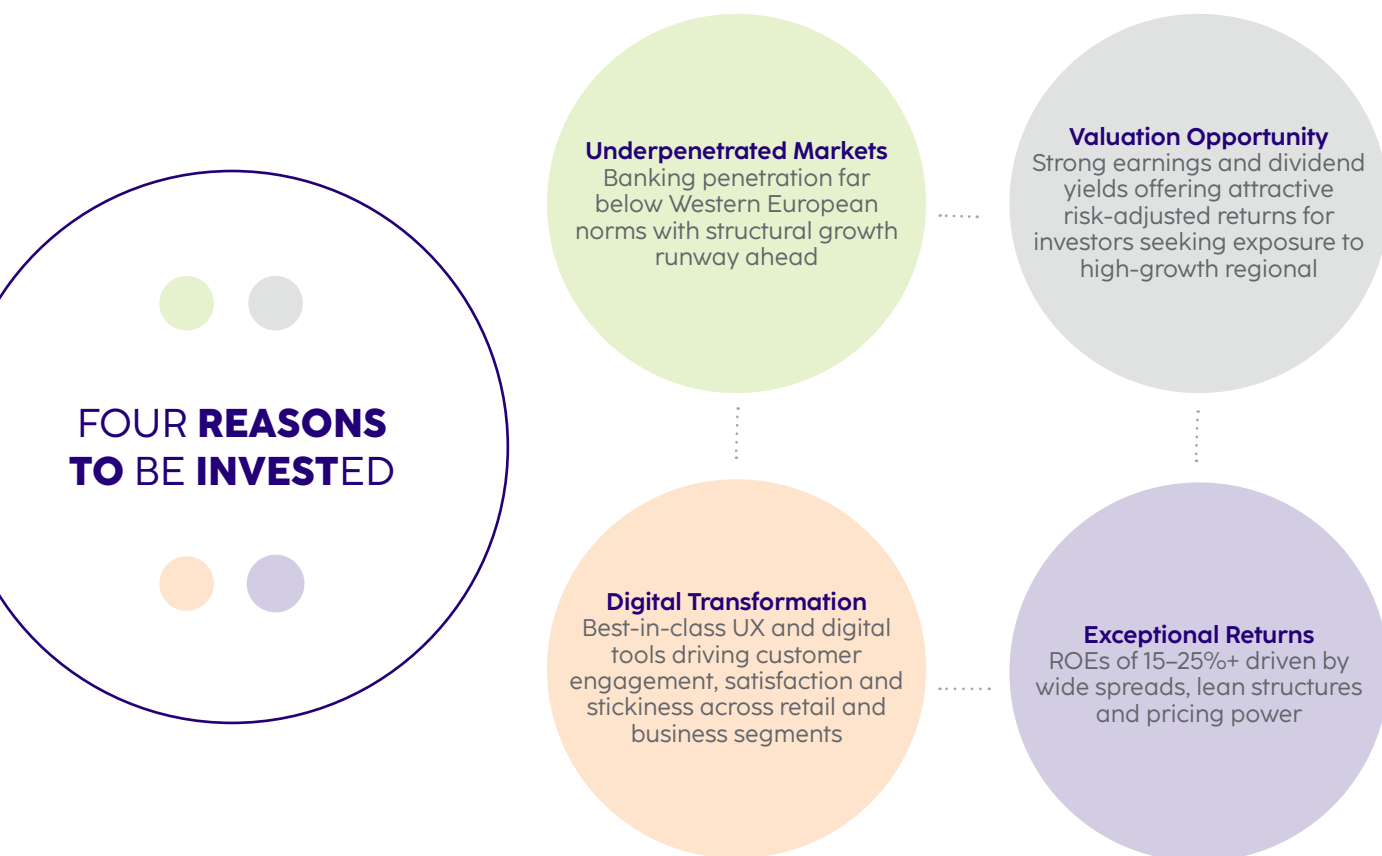


Investor Conference

Six high-conviction financial institutions across Europe, the Baltics and the Caucasus

This event brings together six best-in-class regional financial institutions sharing a common profile: **market leadership in underpenetrated banking markets, exceptional return profiles, and meaningful re-rating potential**. Each institution is presented below with its core investment thesis and key financial highlights.



AT A GLANCE

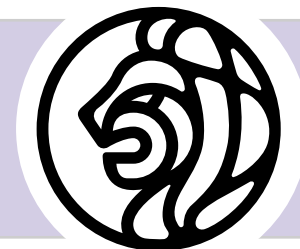
Key metrics benchmarked across presenting institutions as at 31.12.2025

Institution and country of listing	Mkt Cap (in mEur)	Net Income (in mEur)	Div. Yield at YE (in %)	P/E	P/B
Lion Finance Group (United Kingdom)	4,632.4	698.9	3.2	6.7	1.7
LHV Group (Estonia)	1,172.1	117.0	4.0	10.0	1.5
Artea (Lithuania)	614.6	60.7	6.5	10.5	1.0
Banca Transilvania (Romania)	6,472.7	924.0	6.9	8.0	1.9
TBC Group (United Kingdom)	2,597.8	451.8	4.4	5.9	1.3
Georgia Capital (United Kingdom)	1,240.2	NAV (in mEur) 1,636.9	NCC Ratio 2.3%	Total Revenue (in mEur) 706.2	EBITDA (in mEur) 105.2

* Source: Bloomberg and bank data. All values have been converted into EUR using the RON and GEL exchange rates as of 31.12.2025.

Georgia Capital · Georgia

A platform for investing in, upscaling and monetising large opportunity businesses in Georgia



Georgia Capital is an investment platform focused on acquiring, developing, and monetising businesses in Georgia as they mature. The company primarily targets larger-scale opportunities, in the fast-growing Georgian economy, with the potential to reach at least GEL 300 million in equity value within three to five years.

GCAP manages its portfolio companies independently, without a focus on intergroup synergies. It has no fixed capital deployment or exit timelines, allowing the company to prioritise investments that deliver strong business growth and shareholder returns.

WHY INVEST

- Nearly 20 years of investment expertise in growing and turning around portfolio companies, targeting larger-scale opportunities with the potential to reach at least GEL 300 million in equity value within three to five years.
- Proven track record in monetising investments through cash exits, with no fixed capital deployment or exit timelines, allowing the company to prioritise investments that deliver strong business growth and shareholder returns.
- Running an efficient cost structure with no management or success fees, uniquely positioned given access to capital in a small frontier economy.
- Highly experienced senior management team with a proven track record, having grown GCAP's NAV per share (GEL) at a 19.5% CAGR since 2018.
- Board comprised mainly of independent directors with extensive international experience.

WHY NOW

1. Deleverage georgia capital holdco and portfolio companies
2. Return at least gel 700 million to investors through buyback dividends and deleveraging through the end of 2027
3. Achieve ESG targets at both gcap holdco and portfolio company levels
4. Continue progress on divestment of "emerging and other" portfolio companies

KEY METRICS (YE 2025)

NAV/Share (GEL)	GEL 154.68
	+61.2% YoY
NAV/Share (GEL)	GBP 42.44
	+56.4% YoY
NAV (GEL mn)	GEL 5,195 m
	+34.9% YoY
Total Portfolio Value	GEL 5,075 m
	+43.9.4% YoY
Cash & Liquid Funds	GEL 240 m
	-13.6% YoY
NCC Ratio	2.3%
	-10.5 PPTS YoY

Contact

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Lion Finance Group • Georgia & Armenia

Empowering potential and improving lives



Lion Finance Group PLC (LSE: BGEO LN) is an LSE-listed financial services group whose main subsidiaries provide banking and financial services in the high-growth Georgian and Armenian markets through leading universal customer-centric banks - Bank of Georgia and Ameriabank.

Both banks are top customer franchises in their local markets, together serving over 2.7 million monthly active customers. Combining globally acclaimed technology with deep local expertise, we deliver excellent customer experiences, profitable balance sheet growth, prudent risk management, and sustainable returns across two economies with structural GDP expansion momentum.

WHY INVEST

- Lion Finance Group holds leading position in Georgia (37.8% loan share, 41.0% deposit share) and Armenia (21.7% loan share, 19.5% deposit share), providing unmatched access to two of the region's fastest-growing economies with structural GDP growth momentum significantly outpacing peers.
- Named World's Best Digital Bank for two consecutive years, Bank of Georgia's digital leadership delivers measurable results in Georgia: 1.8 million digital MAU (+15% YoY), 80%+ retail digital penetration, Net Promoter Score of 76, and 55.8% payments acquiring market share. The March 2024 acquisition of Ameriabank, Armenia's leading bank by loans, adds significant mass retail upside, with digital MAU already reaching 336.5k (+45.3% YoY) as we replicate proven digital capabilities across a high-potential market.
- The Group delivered GEL 2.2 billion profit in 2025 with a 28.4% ROAE (adjusted), maintaining returns well above the 20%+ target while consistently growing shareholder distributions, including 11.6% of shares bought back since 2022.
- Having joined the FTSE 100 in March 2026, the Group combines 20 years of LSE listing history with adherence to the highest standards of corporate governance. This provides global institutional investors with access to high-growth frontier markets through a governance platform that delivered 107% total shareholder return in 2025.

WHY NOW

Lion Finance Group's March 2026 FTSE 100 entry—achieved just two years after successfully acquiring Ameriabank—significantly expands our institutional investor base while validating our proven execution track record.

With leading positions in two high-growth markets and a resilient business model underpinned by our customer-centric, digital-first approach, we are well-positioned to capture the significant opportunities ahead as both economies sustain robust GDP expansion momentum.

KEY METRICS (YE 2025/FY 2025)

Share price	GBP 93.0	+98% YoY
Market Cap	GBP 4.0 bn	+93% YoY
TSR	107%	
Profit Adj.	Gel 2.2 bn	21% YoY
ROAE Adj.	28.4%	
CIR Ratio	35.5%	
Cost of Risk	0.4%	
Total Assets	Gel 60.9 bn	+5% YoY
Core Geographies	Georgia	Armenia
Monthly active customers	2.199k	479k
Digital MAU	1.833k	336k
Market share by loans	37.8%	21.7%
Market share by deposit	41.0%	19.5%

Contact

Nini Arshakuni

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c.15%
Annual loan book

20%
ROAE

30-50%
Dividend and share buyback

LHV Group • Estonia & United Kingdom

Estonia's digital banking champion



LHV Group is Estonia's largest domestically founded financial group operating in Estonia and UK. It operates a diversified model spanning banking, asset management and non-life insurance. In Estonia, LHV Pank operates an universal banking model, serving retail, corporate and SME clients with a digital-first approach. In the UK, LHV Bank provides SME lending, digital retail banking and banking-as-a-service infrastructure for fintech companies.

The Group's strategy combines disciplined growth in its core markets with the focus on selective, scalable expansion into new European markets in near future, underpinned by strong capital, modern technology, digital offering and a culture of operational efficiency. LHV Group shares are listed on Nasdaq Tallinn since 2016 (LHVIT).

WHY INVEST

- Dominant domestic franchise with proven scalability. LHV has built the strongest locally-owned banking platform in Estonia, being third largest bank in Estonia and competing head-on with Nordic incumbents across retail and corporate. The UK provides next growth engine for the LHV Group, where the loan portfolio has grown from nearly EUR 0m in 2022 to EUR 782m in 2025, banking services are offered to over 200 fintech companies and digital retail offering was launched in 2025.
- Compounding growth with a clear path to higher returns. Net profit has grown at an 18% CAGR over the past five years. The financial plan targets a doubling of profits to EUR 290m by 2030, supported by loan growth from EUR 5.5bn to EUR 10.1bn, improving cost efficiency (C/I from 52% to 36%) and ROE expanding towards 23%.
- Dual-market structure with uncorrelated growth engines. Estonia provides a mature, profitable core with high digital penetration (95%+ banking interactions are digital). The UK offers a large, scalable addressable market across SME lending, retail and banking-as-a-service, with revenue and profit contribution set to rise materially through 2030.
- Technology-first mindset with proven execution. LHV has finalized multi-year initiative to build a modular core banking platform, which replaces legacy systems and provides speed and scalability effect needed in today's competitive environment. In addition, LHV is in finalization of migrating all of its application to cloud – cloud-native infrastructure enables scalability, faster deployment cycles, lower operational overhead and improved business continuity through multi-region replication. AI has been actively implemented across engineering workflows, regulatory document processing, incident management and customer service.

WHY NOW

LHV is at a strategic inflection point. The Group is investing in scalable digital infrastructure to strengthen operational efficiency and position itself for potential expansion into new markets in the near term. Estonia provides a stable and growing profitability core, with a clear focus on disciplined market positioning, profitable growth and improving efficiency. The UK represents the key driver of the next phase of growth with increasing market traction, expanding the customer base across all business segments and with net profit expected to nearly double already in 2026.

From 2025 to 2030, Group net profit is expected to grow at an average annual rate of approximately 20%. The compounding growth story is at an early stage and is not yet reflected in the current valuation. With a refreshed dividend policy, LHV Group also offers an approximately 5% dividend yield, providing a tangible return to shareholders alongside with potential long-term capital appreciation.

KEY METRICS

Total Income	EUR 304.8 m -10% YoY
Net Profit	EUR 117.0 m -22% YoY
Deposits	EUR 8,134 m +18% YoY
Net Loans	EUR 5,465 +20% YoY
AUM	EUR 1,702 m +26% YoY
ROE	16.0%
CIR Ratio	52.3%
CET1 Ratio	17.4%
Total Capital Ratio	22.8%
No. of Employees	~1,200
Market Cap	~EUR 1.2bn
Credit Rating Moody's	Baa2 (Positive Outlook)
Listed	Nasdaq Tallinn (LHVIT)

Financial Plan 2030 Targets:

LHV Group has published a detailed five-year financial plan targeting substantial growth across all key dimensions. The plan reflects the Group's confidence in its dual-market model and operational execution capability.

Total income: EUR 593m

Net profit: EUR 290m

Loan portfolio: EUR 10.1bn

Deposits: EUR 12.8bn

ROE: >20%

C/I: <40%

Average annual net profit growth 2025–2030: ~20%

Contact

Sten Hans Jakobsoo

head of investor relations and corporate development
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Artea • Lithuania

A profitability growing Lithuanian banking franchise



WHY INVEST

- Leading domestic banking franchise in Lithuania, combining the heritage of the country's oldest operating bank with the reach of its broad branch network, strong client service reputation, and a well established position across retail and business banking.
- Diversified full service platform supported by more than 1,200 finance professionals, offering a broad range of banking, asset management, and life insurance solutions that deepen customer relationships and support resilient cross sell potential.
- Conservatively funded and institutionally credible, with a deposit rich balance sheet anchored by sticky local funding, ECB supervision, a Baa1 Moody's rating with Stable outlook, and a long public market track record through its Nasdaq Baltic listing.

WHY NOW

Artea is in the early stages of its repositioning with the current entry point, ahead of a proven execution track record, offers asymmetric upside. Near-term earnings momentum from NIM expansion adds to the investment case.

KEY METRICS (YE 2025)

Total Assets	EUR 6.1 bn
Deposits	EUR 4.0 bn
Shareholders' Equity	EUR 603 m
AUM	EUR 2.2 bn
Adjusted CIR	51.1%
Adjusted RoE	12.4%
CET1 Ratio	16.6%
LCR	208%

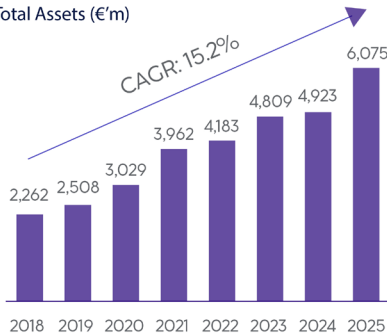
Contact

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Chief Financial Officer
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Proven Track Record of Profitable Growth

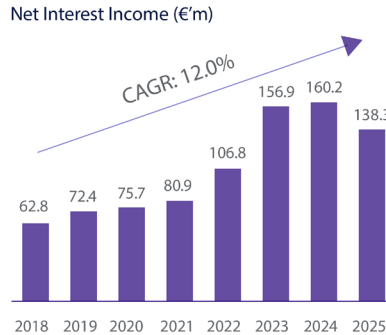
Substantial Scale

Total Assets (€m)



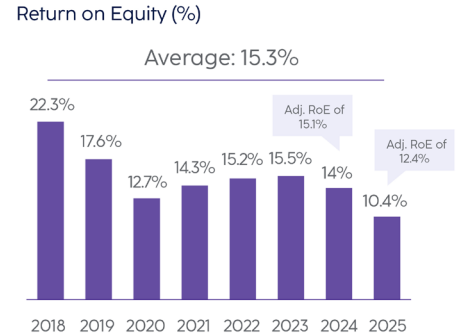
High Growth

Net Interest Income (€m)



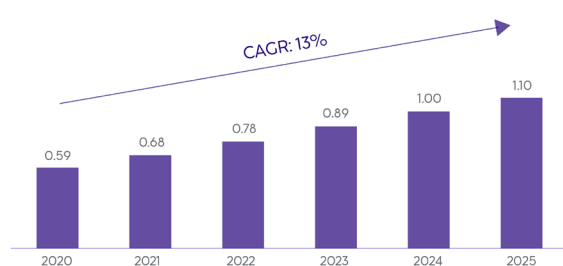
Strong Profitability

Return on Equity (%)

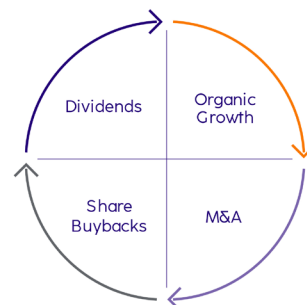


Proven Track Record of Solid Value Creation

BVPS + Cumulative DPS



Capital Management Framework



Banca Transilvania • Romania

The largest financial group in Romania and Southeast Europe



Banca Transilvania (BT) Financial Group is the largest financial player in Romania and Southeast Europe, a banking-digital ecosystem that connects millions of people and businesses to financial solutions.

The Group operates in three countries Romania, Italy, and the Republic of Moldova and brings together more than 20 companies united by a common mission: to generate positive impact on national and regional economies, contribute to the prosperity of people and businesses, accelerate the development of the business environment and support a sustainable future for communities and the environment.

WHY INVEST

- Market leader with a resilient, deposit-funded model, strong profitability, and disciplined risk management, offering exposure to Romania's long-term growth. The Group operates in Romania, Italy, and the Republic of Moldova with more than 20 companies.
- Proven M&A track record: acquisitions over the past decade executed without disrupting capital strength, liquidity or asset quality and consistently delivering synergies.
- Consistent shareholder returns through regular dividends over the past decade, alongside organic growth and consolidation.
- No. 1 in Romania by Net Promoter Score in 2025, reflecting strong client loyalty and franchise sustainability.
- Delivering ROE of 24.84% in 2025, with total assets reaching EUR 44.02 billion and a cost-to-income ratio of 46.66%.

WHY NOW? CONTINUED STRUCTURAL GROWTH

GUIDANCE 2026 (BT STANDALONE)

NET LOANS	+9%	NFCI	+13%
TOTAL DEPOSITS	+6%	CoR	~70 bps
NII	+7%	ROE	>20%
C/I RATIO**	<40%	CAR	>20%

**without turnover tax

KEY METRICS (YE 2025)

Market Cap (as at April 2026)	EUR 7.65 bn
Net Profit (Group)	EUR 924 m +16% YoY
NII (Group)	EUR 924 m +16.8% YoY
NFCI (Group)	EUR 322 m +9.1% YoY
Gross Loans (Group)	EUR 22.2 bn +11.1% YoY
Customer deposits (Group)	EUR 34.4 bn +4.4% YoY
NIM (Group)	3.92%
NPL (standalone)	2.40%
CAR (Group)	21.64%

Contact

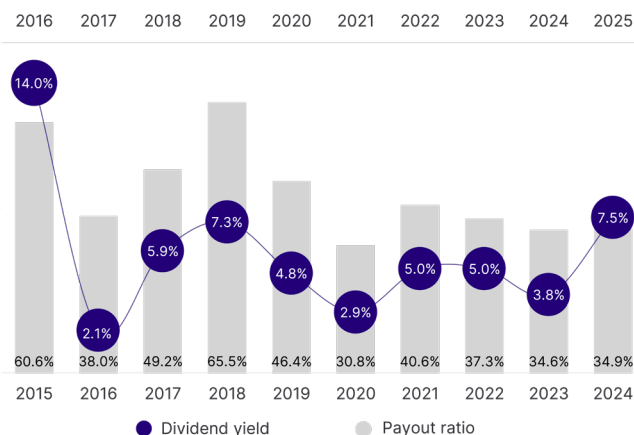
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DIVIDEND YIELD & PAYOUT RATIO



TBC Group · Georgia & Uzbekistan

Georgia's leading financial services group in Georgia and a fast-growing digital financial ecosystem in Uzbekistan



TBC Bank Group PLC ("TBC PLC") is a public limited company registered in England and Wales. It is listed on the London Stock Exchange and is a FTSE 250 constituent.

TBC Group operates through two distinct but complementary businesses: a market-leading universal bank in Georgia, and a high-growth mobile-only digital financial ecosystem in Uzbekistan built from the ground up. TBC's unique mix of businesses and strong fundamentals delivers compelling outcomes, enabling a combination of growth, profitability and capital returns to shareholders.

WHY INVEST

- Leading regional financial institution combining market dominance in Georgia with high growth in Uzbekistan
Growth Net profit 35% 5Y CAGR · Loans 15% 5Y CAGR
- World-class digital proposition via TBC Uzbekistan, bringing innovative digital banking and payments to 23 mln customers
Profitability ROE 26% 5Y average
- Dominant Georgian franchise with c.40% market share in retail, corporate and SME banking, delivering consistently high profitability and growth
Customers 7.3 mln digital MAU · 44 mln population
- Long-term track record since 2014 IPO of consistently strong growth, profitability and capital returns
Returns 25-35% dividend payout and incremental buybacks

WHY NOW

This is not just a growth story, but a quantified investment case for the 2026-2028 period: >15% annual loan book growth, >23% ROE, and 25-45% of earnings distributed to shareholders through dividends and buybacks, underpinned by a minimum 25% dividend payout ratio and a progressive dividend policy.

We believe the current valuation does not yet fully capture our fair value and potential of the business in the medium-term.

OUR VISION 2030

Net profit	Group loan book	Group digital MAU	Uzbekistan, % of Group net profit
USD >1.0 bln FY 2025: USD 0.5 bln	USD >20 bln Dec 2025: USD 11 bln	12.0 mln Dec 2025: 7.3 mln	c.25% FY 2025: 9%

KEY METRICS (YE 2025)

Registered users	26.6 m +22% YoY
Digital MAU	7.3 m +5% YoY
Total operating income	EUR 1,095 m +20% YoY
Net profit	EUR 459 m +9% YoY
Gross loans	EUR 9,501 m +12% YoY*
Customer deposits	EUR 8,085 m +13% YoY*
ROE	24.2%

* const. currency basis

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