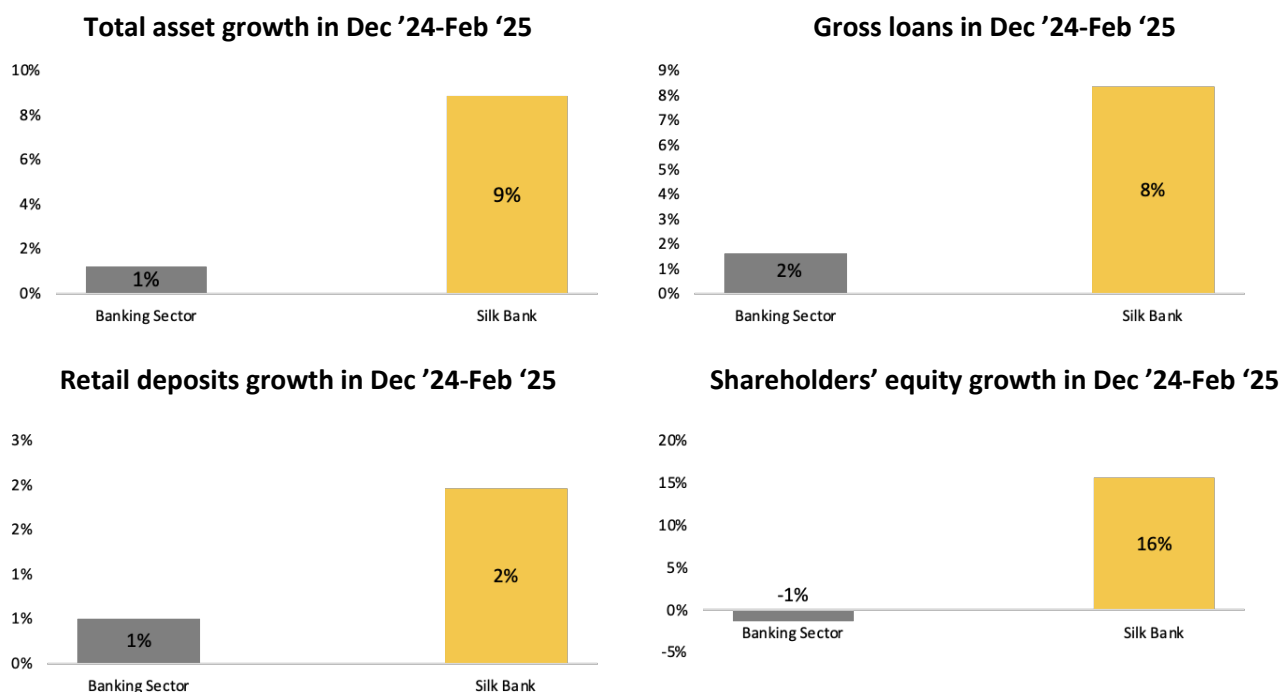


Silk Bank Surpasses 100,000 Active SilkApp Users as Digital Growth Accelerates

GEL, unless otherwise noted	Q1 2025	Q4 2024	Q1 2024	Change q-o-q	Change, y-o-y
Gross loans	132,584,588	127,891,534	71,106,092	3.7%	86.5%
Total assets	225,847,310	223,042,040	180,337,053	1.3%	25.2%
Total deposits	145,367,237	148,326,176	113,141,715	-2.0%	28.5%
Retail deposits	50,732,846	50,439,480	38,716,654	0.6%	31.0%
Total liabilities	154,049,505	160,976,099	122,515,799	-4.3%	25.7%
Shareholders' Equity	71,797,805	62,065,941	57,821,254	15.7%	24.2%
GEL, unless otherwise noted	Q1 2025	Q4 2024	Q1 2024	Change q-o-q	Change, y-o-y
Net interest income	2,340,469	2,075,445	1,447,754	12.8%	61.7%
Operating expenses	(6,609,442)	(7,226,095)	(4,040,434)	-8.5%	63.6%
Profit/(loss) before tax	(5,249,162)	(5,292,995)	(2,067,165)	-0.8%	153.9%
Net income/(loss)	(5,268,136)	(2,771,445)	(1,486,064)	90.1%	254.5%

Note: gross loans include factoring

Strong growth rates compared to the banking sector



About Silk Bank

Established in 1997 Silk Bank has embarked on a full digital transformation journey in 2023. The bank's mission is to create a holistic experience and simplify everyday life for people in a sustainable way.

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Silk Bank, as of the date hereof, has the following credit rating:

Scope Ratings	Credit rating	Outlook
	B-	Stable

Silk Bank today announced its financial results for the first quarter of 2025, highlighting continued strong performance in core lending operations.

In Q1 2025, Silk Bank reported net interest income of GEL 2.34 million, representing a 13% increase quarter-on-quarter and a 62% increase year-on-year. This growth was fueled by sustained demand for credit products, particularly in the retail segment, and effective margin management.

Total interest income rose to GEL 5.76 million, up from GEL 5.47 million in Q4 2024, while interest expense remained stable at GEL 3.42 million. The Bank optimized funding sources, resulting in a lower cost of funds at 8.98%, compared to 10.60% in Q4 2024.

Silk Bank's digital transformation continues to accelerate, with active SilkApp users now exceeding 100,000 and total downloads surpassing 227,000. This milestone reflects the Bank's growing relevance in the daily financial lives of customers and confirms the strong product-market fit of its digital offering.

Meanwhile, over 3,000 MERE cards have been issued, with GEL 10 million in total approved limits - demonstrating strong early adoption of Silk Bank's credit products designed for modern, mobile-first customers.

"The rapid growth of SilkApp now with over 100,000 active users and growing demonstrates the strong demand for our digital-first approach. The Bank's Q1 results reaffirm our commitment to digital innovation, alternative data lending, and intuitive, customer-focused product design. This momentum confirms that our strategy is resonating with customers. We are excited by the pace of adoption and remain committed to expanding access to modern financial services across Georgia.

I would also like to thank our shareholders for their continued support, especially the recent GEL 15 million capital injection that strengthens our position for the next stage of growth.

Looking ahead, the Bank will deepen its focus on retail lending and continue to scale its digital ecosystem through SilkApp, phasing out legacy segments that no longer align with our long-term strategy. The emphasis remains on delivering inclusive, tech-driven financial solutions tailored to the needs of individuals across Georgia," said **Alexi Khoroshvili**, CEO of Silk Bank.

Q1 2025 INCOME STATEMENT

<i>GEI, unless otherwise noted</i>	Q1 2025	Q4 2024	Q1 2024	Change, q-o-q	Change, y-o-y	2024	2023	Change, y-o-y
Interest Income	5,756,609	5,473,001	3,976,723	5.2%	44.8%	18,601,567	9,604,910	93.7%
Interest Expense	(3,416,140)	(3,397,556)	(2,528,970)	0.5%	35.1%	(12,085,162)	(5,474,564)	120.8%
Net Interest Income	2,340,469	2,075,445	1,447,754	12.8%	61.7%	6,516,405	4,130,346	57.8%
Foreign Currency Related Income/(Loss)	(123,467)	340,393	438,526	nmf	nmf	2,071,128	702,285	194.9%
Net Other Non-Interest Income	28,129	6,038	47,110	365.8%	-40.3%	144,993	71,188	103.7%
Net Fee & Commission Income/(Loss)	(41,764)	51,228	(20,152)	nmf	nmf	48,577	16,802	189.1%
Total Net Operating Income/(Loss)	2,203,367	2,473,104	1,913,239	-10.9%	15.2%	8,781,103	4,920,622	78.5%
Personnel Cost	(3,354,122)	(3,288,228)	(2,344,837)	2.0%	43.0%	(11,165,655)	(6,622,236)	68.6%
Operating expenses	(2,060,867)	(2,403,138)	(1,147,492)	-14.2%	79.6%	(6,955,057)	(3,707,323)	87.6%
Advertising costs	(732,061)	(1,155,094)	(174,720)	-36.6%	319.0%	(2,036,524)	(351,622)	479.2%
Depreciation & Amortisation	(394,481)	(312,574)	(314,533)	26.2%	25.4%	(1,219,489)	(970,543)	25.7%
Tax Expenses	(67,911)	(67,061)	(58,852)	1.3%	15.4%	(270,779)	(258,187)	4.9%
Total Recurring Operating Costs	(6,609,442)	(7,226,095)	(4,040,434)	-8.5%	63.6%	(21,647,504)	(11,909,912)	81.8%
Normalised Net Operating Income (Loss)	(4,406,075)	(4,752,991)	(2,127,195)	-7.3%	107.1%	(12,866,400)	(6,989,289)	84.1%
Non-Recurring (Costs)/Income	(334,531)	91,630	(178,774)	nmf	87.1%	(71,518)	437,718	nmf
Profit (Pre-Bonus) Before Provisions	(4,740,606)	(4,661,360)	(2,305,969)	1.7%	105.6%	(12,937,918)	(6,551,571)	97.5%
Loan Loss (Provisions)/Recovery	(544,315)	(666,674)	190,671	-18.4%	-385.5%	(1,280,131)	(504,629)	153.7%
(Provision)/Recovery On Other Assets	35,758	35,040	48,133	2.1%	-25.7%	73,286	(87,831)	nmf
Net Provision Expense / Recovery	(508,556)	(631,634)	238,804	-19.5%	-313.0%	(1,206,844)	(592,460)	103.7%
Pre-Tax Profit/(Loss)	(5,249,162)	(5,292,995)	(2,067,165)	-0.8%	153.9%	(14,144,762)	(7,144,031)	98.0%
Accrued Or Paid Income Tax Benefit (Expense)	(18,974)	2,521,549	581,101	nmf	nmf	2,952,859	(148,905)	nmf
Net Income/(Loss)	(5,268,136)	(2,771,445)	(1,486,064)	90.1%	254.5%	(11,191,904)	(7,292,936)	53.5%

31 March 2025 BALANCE SHEET

<i>GEL, unless otherwise noted</i>	Q1 2025	YE 2024	Q1 2024	Change, q-o-q	Change, y-o-y
Cash and Cash Equivalents	30,460,114	32,762,149	56,873,901	-7.0%	-46.4%
Gross Loans, of which	132,584,588	118,864,178	60,182,407	11.5%	120.3%
Retail	41,938,980	31,089,874	18,150,436	34.9%	131.1%
Business	90,645,608	87,774,304	42,031,971	3.3%	115.7%
Loan Loss Reserve	(2,949,097)	(2,413,600)	(1,383,177)	22.2%	113.2%
Net Loans	129,635,491	116,450,577	58,799,230	11.3%	120.5%
Net Factoring	-	9,022,272	10,923,685	-100.0%	-100.0%
Net Property and Equipment	17,965,177	18,260,220	17,041,724	-1.6%	5.4%
Net Intangible Assets	12,826,056	1,802,686	1,230,938	611.5%	942.0%
Net Investment Securities	24,301,148	24,462,581	26,576,690	-0.7%	-8.6%
Assets Held for Sale	3,482,448	3,453,370	3,415,584	0.8%	2.0%
Other Assets	7,176,877	16,828,184	5,475,302	-57.4%	31.1%
Total Assets	225,847,310	223,042,040	180,337,053	1.3%	25.2%
Customer Deposits, of which	143,516,702	146,426,054	111,295,915	-2.0%	29.0%
Retail	50,732,846	50,439,480	38,716,654	0.6%	31.0%
Business	92,783,856	95,986,573	72,579,261	-3.3%	27.8%
Interbank Deposits	-	-	-		
Other CDs	1,850,535	1,900,122	1,845,800	-2.6%	0.3%
Borrowed Funds	-	4,134,225	-	-100.0%	nmf
Subordinated Debt & Bond	4,467,712	2,131,730	3,432,022	109.6%	30.2%
Other Liabilities	4,214,556	6,383,968	5,942,062	-34.0%	-29.1%
Total Liabilities	154,049,505	160,976,099	122,515,799	-4.3%	25.7%
Shareholder's Equity	71,797,805	62,065,941	57,821,254	15.7%	24.2%
Total Liabilities and Shareholders' Equity	225,847,310	223,042,040	180,337,053	1.3%	25.2%

SELECTED RATIOS

	Q1 2025	Q4 2024	Q1 2024	FY 2024	FY 2023
Interest yield on average loans to customers	14.9%	17.9%	14.7%	13.8%	9.8%
Net interest margin	5.2%	5.3%	4.1%	4.2%	4.3%
Cost of funds	9.0%	10.6%	9.3%	9.4%	8.5%
Cost/income ratio, normalised	300.0%	292.2%	211.2%	246.5%	242.0%
Costs/average assets, normalised	11.8%	14.8%	9.3%	11.1%	9.3%
NPLs/gross loans	0.9%	1.1%	0.5%	1.1%	1.9%
Cost of risk	1.56%	2.74%	-1.49%	1.39%	1.32%
NPL coverage ratio	236%	169%	414%	169%	146%
Loan loss reserve/gross loans	2.2%	1.9%	1.9%	1.9%	2.7%
Net loans/total assets	57.4%	52.2%	38.7%	52.2%	33.1%
Net loans/total deposits	89.2%	78.5%	61.6%	78.5%	56.0%
Total regulatory capital ratio	30.78%	28.28%	44.40%	28.28%	46.31%

Ratio definitions

Gross interest yield equals interest income for the period divided by average interest-earning assets for the period

Interest yield on average gross customer loans equals interest income from loans to customers of the period divided by the average gross customer loans for the period

Cost of funds equals interest expense of the period divided by average interest-bearing liabilities for the same period; interest-bearing liabilities include customer deposits, borrowings, interbank deposits, other deposits and subordinated debt

Cost/Income equals total recurring operating costs of the period divided by total net operating income for the same period

NPLs include loans that are overdue by 90 days or more at the end of the respective period

Cost of risk equals net provision expense/recovery of the period divided by average gross loans to customers for the same period

Quarterly ratios are annualised