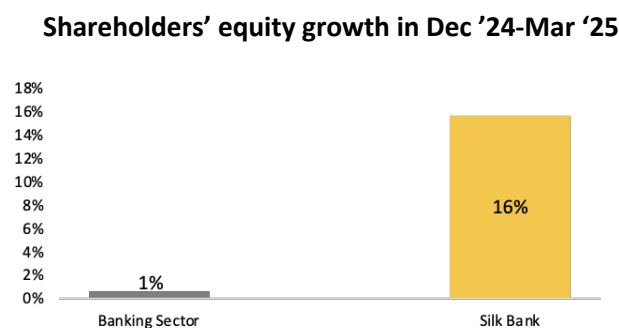
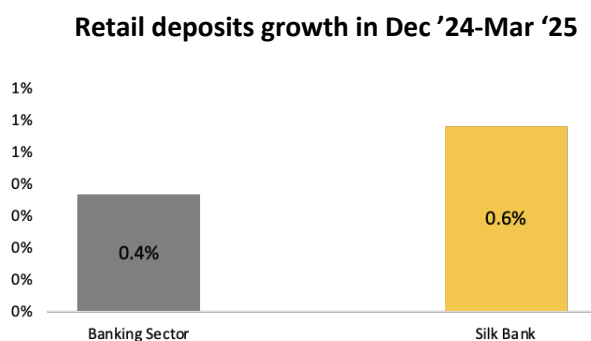
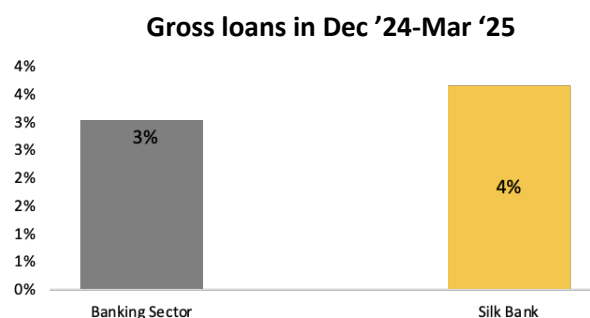
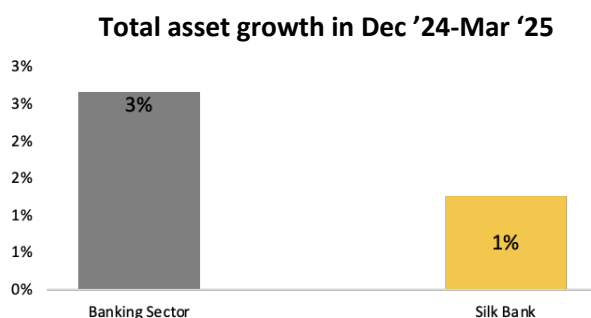


Silk Bank Surpasses 100,000 Active SilkApp Users as Digital Growth Accelerates

| 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.

For further information please visit www.silkbank.ge or contact:

Aleks Khoroshvili
Chief Executive Officer
Email: a.khoroshvili@silkbank.ge
Mobile: +995 591 154 422

Tamar Gunia
Investor Relations Manager
Email: t.gunia@silkbank.ge
Mobile: +995 577 784 060

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