

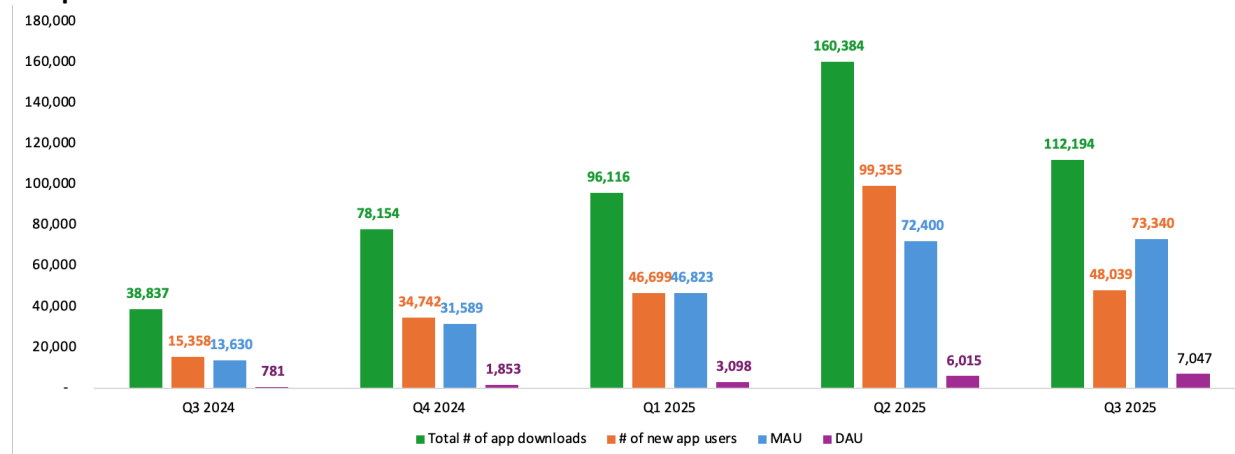
Silk Bank Reports Strong Revenue Growth and Digital Acceleration in Q3 and 9M 2025

GEL, unless otherwise noted	Q3 2025	Q2 2025	Q3 2024	Change q-o-q	Change, y-o-y
Gross loans, of which	106,332,252	139,558,371	106,438,543	-23.8%	-0.1%
Retail/Micro	87,991,229	74,764,865	35,190,967	17.7%	150.0%
SME	18,341,024	64,793,507	62,536,977	-71.7%	-70.7%
Total assets	200,230,942	227,382,796	215,398,634	-11.9%	-7.0%
Total deposits	100,215,520	126,332,642	150,869,607	-20.7%	-33.6%
Retail deposits	51,968,271	50,543,909	49,797,774	2.8%	4.4%
Total liabilities	137,758,675	158,754,269	157,511,773	-13.2%	-12.5%
Shareholders' Equity	62,472,266	68,628,527	57,886,860	-9.0%	7.9%

GEL, unless otherwise noted	Q3 2025	Q2 2025	Q3 2024	Change q-o-q	Change, y-o-y
Net interest income	2,885,833	2,843,099	1,638,686	1.5%	76.1%
Operating expenses	(8,391,123)	(8,300,574)	(5,626,888)	1.1%	49.1%
Profit/(loss) before tax	(6,167,386)	(6,187,350)	(4,344,653)	-0.3%	42.0%
Net income/(loss)	(6,156,261)	6,169,278)	(4,512,718)	-0.2%	36.4%

Note: gross loans include factoring

Application Downloads, Monthly Active Users (MAU), and Daily Active Users (DAU) Dynamics and App Adoption Trends



Silk Bank today announced its financial results for the third quarter and first nine months of 2025, highlighting robust financial performance, disciplined balance-sheet management, and accelerated digital adoption led by SilkApp and the innovative BNPL product MERE. The quarter also marked a technological

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

breakthrough, as Silk Bank became the first Georgian bank to launch a generative AI-powered chatbot, enhancing 24/7 customer engagement and service automation.

For the nine months ended September 30, 2025, interest income increased 44% year-on-year to GEL 18.9 million, driven by higher retail lending volumes. Net interest income rose 82% year-on-year to GEL 8.1 million.

In Q3 2025, net interest income reached GEL 2.9 million, up by 76% y-o-y. The net interest margin improved to 6.9%, up from 4.3% in Q3 2024, reflecting the Bank's growing focus on high-yield retail products.

Total gross loans stood at GEL 106.3 million as of September 2025, up 9% year-on-year, with a deliberate quarter-on-quarter contraction due to the Bank's diversion away from SME lending. Retail and micro loans now account for 83% of the total loan book, up from 33% at year-end 2024, demonstrating Silk Bank's successful transition toward a digital retail franchise.

Cash and equivalents increased to GEL 42.6 million, strengthening liquidity, while the loan loss reserve rose to GEL 4.6 million to reflect prudent credit risk management. During the quarter, Silk Bank raised a significant volume of subordinated debt, further reinforcing its capital adequacy and supporting long-term growth.

Digital Expansion & Innovation

Silk Bank's digital ecosystem recorded unprecedented growth in 9M 2025:

- **SilkApp tier II users surpassed 150,000**, compared with ~26k in 2024, up **476%** year-to-date
- **The MERE BNPL card** continued to gain traction, with issued cards increasing by **350%** year-to-date to **over 9,000** and active merchant partners rising by **109%** YTD to **251** as of September 2025
- The **AI-powered chatbot**, the first in Georgia's banking industry, now assists customers directly in **SilkApp**, offering instant responses and will be able to provide transaction insights and personalized product recommendations in the next release
- **Silk Bank remains Georgia's pioneer in crypto-enabled banking**, integrating digital assets alongside fiat accounts within SilkApp

These achievements reinforce Silk Bank's position as Georgia's most innovative digital-first financial institution.

Aleksi Khoroshvili, CEO of Silk Bank, commented: "2025 has been a year of transformation and disciplined growth. While we recorded a net loss during the transition period, our revenue trajectory, margin expansion, and digital scale clearly signal that our strategy is working."

Growing SilkApp from ~26 thousand to over 150 thousand tier II users and launching Georgia's first real AI chatbot are proof points of Silk Bank's innovation DNA. Our focus now is on accelerating retail profitability and deepening customer engagement across our digital ecosystem.

Looking ahead, Silk Bank remains firmly focused on returning to profitability through sustainable revenue growth, stronger funding diversification, and enhanced operational efficiency. The Bank aims to deepen its retail penetration by leveraging open banking integrations and alternative credit scoring models that expand access for self-employed and underbanked customers."

Q3 2025 INCOME STATEMENT

<i>GEL, unless otherwise noted</i>	Q3 2025	Q2 2025	Q3 2024	Change, q-o-q	Change, y-o-y	2024	2023	Change, y-o-y
Interest Income	6,537,864	6,660,743	4,916,051	-1.8%	33.0%	18,601,567	9,604,910	93.7%
Interest Expense	(3,652,031)	(3,817,643)	(3,277,365)	-4.3%	11.4%	(12,085,162)	(5,474,564)	120.8%
Net Interest Income	2,885,833	2,843,099	1,638,686	1.5%	76.1%	6,516,405	4,130,346	57.8%
Foreign Currency Related Income/(Loss)	104,198	230,715	59,098	-54.8%	76.3%	2,071,128	702,285	194.9%
Net Other Non-Interest Income	307,620	44,536	64,523	590.7%	376.8%	144,993	71,188	103.7%
Net Fee & Commission Income/(Loss)	87,314	(44,805)	8,593	nmf	916.1%	48,577	16,802	189.1%
Total Net Operating Income/(Loss)	3,384,965	3,073,546	1,770,901	10.1%	91.1%	8,781,103	4,920,622	78.5%
Personnel Cost	(3,696,803)	(3,730,013)	(2,868,457)	-0.9%	28.9%	(11,165,655)	(6,622,236)	68.6%
Operating expenses	(2,955,484)	(3,095,877)	(1,813,830)	-4.5%	62.9%	(6,955,057)	(3,707,323)	87.6%
Advertising costs	(939,205)	(686,257)	(574,150)	36.9%	63.6%	(2,260,292)	(351,622)	479.2%
Depreciation & Amortisation	(738,386)	(727,084)	(301,384)	1.6%	145.0%	(1,219,489)	(970,543)	25.7%
Tax Expenses	(61,245)	(61,343)	(69,066)	-0.2%	-11.3%	(270,779)	(258,187)	4.9%
Total Recurring Operating Costs	(8,391,123)	(8,300,574)	(5,626,888)	1.1%	49.1%	(21,871,271)	(11,909,912)	81.8%
Normalised Net Operating Income (Loss)	(5,006,158)	(5,227,028)	(3,855,987)	-4.2%	29.8%	(13,090,168)	(6,989,289)	84.1%
Non-Recurring (Costs)/Income	(10,920)	(96,509)	(1,146)	-88.7%	853.0%	(71,518)	437,718	nmf
Profit (Pre-Bonus) Before Provisions	(5,017,078)	(5,323,537)	(3,857,133)	-5.8%	30.1%	(13,161,686)	(6,551,571)	97.5%
Loan Loss (Provisions)/Recovery	(1,156,773)	(866,984)	(501,282)	33.4%	130.8%	(1,280,131)	(504,629)	153.7%
(Provision)/Recovery On Other Assets	6,465	3,170	13,762	103.9%	-53.0%	73,286	(87,831)	nmf
Net Provision Expense / Recovery	(1,150,308)	(863,814)	(487,521)	33.2%	136.0%	(1,206,844)	(592,460)	103.7%
Pre-Tax Profit/(Loss)	(6,167,386)	(6,187,350)	(4,344,653)	-0.3%	42.0%	(14,368,530)	(7,144,031)	98.0%
Accrued Or Paid Income Tax Benefit (Expense)	11,125	18,073	(168,065)	-38.4%	nmf	2,952,859	(148,905)	nmf
Net Income/(Loss)	(6,156,261)	(6,169,278)	(4,512,718)	-0.2%	36.4%	(11,415,671)	(7,292,936)	53.5%

9M 2025 INCOME STATEMENT

<i>GEL, unless otherwise noted</i>	9M 2025	9M 2024	Change, y-o-y
Interest Income	18,955,216	13,128,566	44%
Interest Expense	(10,885,815)	(8,687,606)	25%
Net Interest Income	8,069,402	4,440,961	82%
Foreign Currency Related Income	211,446	1,730,735	-88%
Net Other Non-Interest Income	380,285	138,955	174%
Net fee & commission income	744	(2,651)	nmf
Total Net Operating Income/(loss)	8,661,878	6,307,999	37%
Personnel Cost	(10,780,937)	(7,877,426)	37%
Operating expenses	(8,112,228)	(4,551,919)	78%
Advertising costs	(2,357,523)	(881,430)	167%
Depreciation & Amortisation	(1,859,951)	(906,915)	105%
Tax Expenses	(190,500)	(203,718)	-6%
Total Recurring Operating Costs	(23,301,139)	(14,421,409)	62%
Normalised Net Operating Income (Loss)	(14,639,261)	(8,113,410)	80%
Non-Recurring (Costs)/Income	(218,192)	(163,148)	34%
Profit (Pre-Bonus) Before Provisions	(14,857,453)	(8,276,558)	80%
Loan Loss Provisions	(2,568,072)	(613,456)	319%
Provision On Other Assets	45,394	38,246	19%
Net Provision Expense / Recovery	(2,522,678)	(575,210)	339%
Pre-Tax Profit/(Loss)	(17,380,131)	(8,851,768)	96%
Accrued Or Paid Income Tax Benefit (Expense)	10,224	431,310	-98%
Net Income/(Loss)	(17,369,907)	(8,420,458)	106%

30 September 2025 BALANCE SHEET

<i>GEL, unless otherwise noted</i>	Q3 2025	Q2 2025	YE 2024	Q3 2024	Change, q-o-q	Change, y-o-y
Cash and Cash Equivalents	42,645,011	33,932,976	32,982,149	48,942,392	25.7%	-12.9%
Gross Loans, of which	106,332,252	139,558,371	118,864,178	97,727,944	-23.8%	8.8%
Retail	67,110,134	56,530,255	31,089,874	25,032,452	18.7%	168.1%
Business	39,222,119	83,028,116	87,774,304	72,695,492	-52.8%	-46.0%
Loan Loss Reserve	(4,640,107)	(3,762,469)	(2,413,600)	(1,944,400)	23.3%	138.6%
Net Loans	101,692,145	135,795,903	116,450,577	95,783,544	-25.1%	6.2%
Net Factoring	-	-	9,022,272	8,693,918	0.0%	-100.0%
Net Property and Equipment	17,409,110	17,631,416	18,260,220	17,637,849	-1.3%	-1.3%
Net Intangible Assets	11,977,080	12,403,873	1,802,686	1,471,439	-3.4%	714.0%
Net Investment Securities	17,003,744	17,328,982	24,462,581	26,600,098	-1.9%	-36.1%
Assets Held for Sale	3,457,500	3,396,763	3,453,370	3,405,446	1.8%	1.5%
Other Assets	6,046,352	6,892,883	16,593,640	12,863,947	-12.3%	-53.0%
Total Assets	200,230,942	227,382,796	223,027,495	215,398,634	-11.9%	-7.0%
Customer Deposits, of which	98,353,860	124,427,985	146,426,054	149,030,481	-21.0%	-34.0%
Retail	51,968,271	50,543,909	50,439,480	49,797,774	2.8%	4.4%
Business	46,385,590	73,884,076	95,986,573	99,232,707	-37.2%	-53.3%
Interbank Deposits	20,500,000	21,000,000	-	-	-2.4%	nmf
Other CDs	1,861,660	1,904,657	1,900,122	1,851,002	-2.3%	0.6%
Borrowed Funds	144,945	-	4,134,225	-	nmf	nmf
Subordinated Debt & Bond	13,877,014	8,070,905	2,131,730	1,839,125	71.9%	654.5%
Other Liabilities	3,021,196	3,350,722	6,593,191	4,791,165	-9.8%	-36.9%
Total Liabilities	137,758,675	158,754,269	161,185,322	157,511,773	-13.2%	-12.5%
Shareholder's Equity	62,472,266	68,628,527	61,842,173	57,886,860	-9.0%	7.9%
Total Liabilities and Shareholders' Equity	200,230,942	227,382,796	223,027,495	215,398,634	-11.9%	-7.0%

SELECTED RATIOS

	Q3 2025	Q2 2025	Q3 2024	Q2 2024	FY 2024	FY 2023	9M 2025	9M 2024
Interest yield on average loans to customers	20.3%	16.9%	16.6%	14.5%	13.5%	9.8%	18.7%	14.8%
Net interest margin	6.9%	6.3%	4.3%	3.6%	4.2%	4.3%	6.4%	3.9%
Cost of funds	10.1%	9.9%	10.3%	9.5%	9.4%	8.5%	10.0%	9.1%
Cost/income ratio, normalised	247.9%	270.1%	317.7%	181.2%	249.1%	242.0%	269.0%	228.6%
Costs/average assets, normalised	15.9%	14.7%	11.8%	10.3%	11.2%	9.3%	14.7%	10.1%
NPLs/gross loans	4.1%	1.2%	0.5%	0.3%	1.1%	1.9%	4.1%	0.5%
Cost of risk	3.93%	2.58%	2.39%	1.81%	1.31%	1.32%	2.87%	0.94%
NPL coverage ratio	107%	227%	366%	608%	169%	146%	107%	366%
Loan loss reserve/gross loans	4.4%	2.7%	1.8%	2.0%	1.9%	2.7%	4.4%	1.8%
Net loans/total assets	50.8%	59.7%	44.5%	42.3%	52.2%	33.1%	50.8%	44.5%
Net loans/total deposits	101.5%	107.5%	63.5%	61.3%	78.5%	56.0%	101.5%	63.5%
Total regulatory capital ratio	35.76%	29.42%	30.51%	39.97%	28.28%	46.31%	35.76%	30.51%
Leverage (times)	2.21	2.31	2.72	2.45	2.61	1.82	2.21	2.72

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

Leverage (times) equals total liabilities for the period divided by total equity for the same period

Quarterly ratios are annualised