

# TBC Group at a glance – 4Q 2024



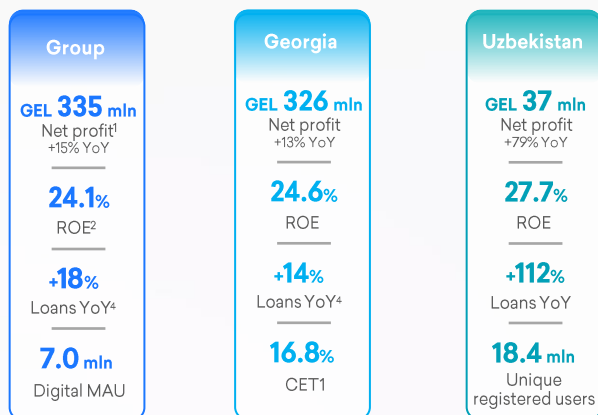
TBC Bank Group's mission is to make people's lives easier by providing digitally-led financial services to retail and corporate customers. TBC Bank Group PLC ("TBC PLC") is a public limited company registered in England and Wales and is the parent company of TBC Bank Georgia and TBC Uzbekistan.

TBC Bank Georgia, together with its subsidiaries, is the leading financial services group in Georgia, with a total market share of 38.5% of customer loans and 38.1% of customer deposits as of 31 December 2024, according to data published by the National Bank of Georgia.

TBC Uzbekistan is the leading digital banking ecosystem in Central Asia with 18 mln unique registered users that includes TBC Bank Uzbekistan, the country's largest mobile-only bank, Payme, a leading digital payments app for individuals and small businesses, and PaymeNasiya, an instalment credit business.

TBC PLC is listed on the London Stock Exchange under the symbol TBCG and is a constituent of the FTSE 250 Index. It is also a member of the FTSE4Good Index Series and the MSCI United Kingdom Small Cap Index.

## KEY TAKEAWAYS OF 4Q 2024



## Financial Highlights (IFRS consolidated unaudited results)

In GEL mln	4Q 2024	4Q 2023
<b>Total Assets</b>	40,160	32,965
<b>Gross Loans</b>	26,722	22,485
<b>Customer Deposits</b>	22,864	20,375
<b>Total Equity</b>	5,739	4,820
Net interest income	508	442
Net fee and commission income	148	110
Other operating non-interest income	128	87
<b>Total Operating income</b>	<b>784</b>	<b>639</b>
Credit loss allowance	(75)	(48)
Operating expenses	(307)	(255)
Non-recurring impairment loss due to write-down of the asset held for sale	(10)	-
Income tax expense	(58)	(46)
<b>Profit/(loss) for the period</b>	<b>335</b>	<b>291</b>
<b>Adjusted net profit<sup>5</sup></b>	<b>344</b>	<b>291</b>

Key Ratios <sup>6</sup>	4Q 2024	4Q 2023
<b>ROE</b>	24.1%	25.2%
<b>ROA</b>	3.3%	3.7%
<b>NIM</b>	6.7%	6.7%
<b>Cost to Income</b>	39.1%	39.8%
<b>Cost of Risk</b>	1.0%	0.7%
<b>NPL to Gross Loans</b>	2.2%	2.0%
<b>Total NPLs coverage</b>	143.9%	147.7%
<b>Basel III CET 1 CAR</b>	16.8%	17.4%
<b>Basel III Tier 1 CAR</b>	20.4%	19.6%
<b>Basel III Total CAR</b>	23.8%	22.1%

## Letter from the Chief Executive Officer

I am delighted to report that TBC achieved another set of strong results in the fourth quarter of 2024, rounding off an excellent year. In 4Q 2024, net profit reached GEL 335 million<sup>1</sup>, up 15% year-on-year, with 24.1%<sup>2</sup> ROE<sup>2</sup>. For the full year 2024, our net profit amounted to a record GEL 1,308 million<sup>1</sup>, up by 15% year-on-year, with 25.6% ROE<sup>2</sup>. This marks our third consecutive year of 25%+ ROE and means that we have posted above 20% ROE for nine of the past 10 years (with the Covid-impacted 2020 the only exception), which is testament to our consistent and strong delivery for shareholders over the long-term.

Among the highlights for 2024, I would like to point to the excellent achievements of our digital banking ecosystem in Uzbekistan. Over the past year, TBC Uzbekistan has scaled up, with its total users increasing by 37% to over 18 million and its loan book more than doubling. The foundations for future growth have been laid through investments in key infrastructure, AI initiatives, world-class talent and a suite of new core products. These include Salom Card, our flagship daily banking product, Osmon Card, our first revolving credit card, and TBC Business, Uzbekistan's first fully digital SME banking service. Finally, in January 2025, we launched Payme Plus, a monthly subscription service delivered through Payme, offering a bundle of value-added financial and lifestyle products. Many of the pieces are now in place for TBC Uzbekistan to contribute greatly both to the further development of the Uzbekistan banking sector and to our Group overall.

**Final dividend of GEL 5.55 per share declared, FY 2024 DPS up 12% YoY**  
In light of our strong results, I am delighted to announce that the Board has recommended a final dividend per share of GEL 5.55 (subject to AGM approval), which brings the full year dividend per share to GEL 8.10, an increase of 12% year-on-year. Together with a GEL 50 million buyback, this brings total capital returns to shareholders for 2024 to GEL 499 million, or 39% of net profit (2023: 35%). The combination of excellent and consistent profitability, dynamic digital growth in Uzbekistan and high capital returns to shareholders that I have outlined, highlights the unique strength of the TBC Group.

### Operating income up 23% YoY in 4Q 2024

Turning to the final quarter in more detail, in 4Q 2024, our total operating income reached a record high level of GEL 784 million, up by 23% year-on-year. The growth was driven by a 15% year-on-year increase in net interest income, along with an excellent contribution from net fee and commission income, which rose by 34% year-on-year, driven by our payments business in Georgia and excellent growth in Uzbekistan.

### Robust growth momentum in Georgia alongside fast-paced expansion in Uzbekistan

In 4Q 2024, our Georgian financial services continued to perform well, with net profit increasing by 13% year-on-year and ROE standing at 24.6%. For the full year 2024, our loan book increased by 14.2% year-on-year and deposits grew by 8.1%, both on a constant currency basis. At the same time, our capital position in Georgia remains very solid, with CET1, Tier 1, and Total Capital ratios standing at 16.8%, 20.4%, and 23.8%, respectively, well above the minimum regulatory requirements.

During 4Q 2024, our digital banking ecosystem in Uzbekistan maintained its fast-paced and profitable expansion. For the full year 2024, our loan book more than doubled to GEL 1.8 billion (USD 626 million), capturing 16.4% share of the unsecured consumer loan market<sup>3</sup> and accounting for half of the Group's unsecured consumer loans. On the funding side, we successfully diversified our funding mix, with 82% year-on-year growth in retail deposits complemented by USD 105 million of new wholesale funding, as well as our debut local currency bond issuance, and USD 75 million capital injections by shareholders. In 4Q 2024, TBC Uzbekistan's operating income increased by 11% year-on-year, reaching GEL 137 million (USD 50 million). Over the same period, its net profit increased by 79% and amounted to GEL 37 million (USD 13 million), while ROE stood at an excellent 27.7%. As a result, TBC Uzbekistan contributed 18% to the Group's total operating income and accounted for 11% of its net profit.

Our customer base continues to grow, with digital monthly active users ("MAU") hitting 7.0 million at the Group level, up by 1.8 million or 34% year-on-year. We are also encouraged to see that more than one third of our users are active across our digital platforms on a daily basis.

### 2025 strategic targets well on track

As a team, we achieved a great deal in 2024, but as always there remains much to do, and we look forward to 2025 being another year of further scaling up our business in Uzbekistan and continuing to deliver strong and profitable growth in Georgia. I am confident we are fully on track to meet the mid-term targets we have set for 2025.

1 The adjusted net profit for 4Q 2024 and FY 2024 was GEL 344 and 1,317 million respectively

2 The adjusted ROE for 4Q 2024 and FY 2024 was 24.8% and 25.8% respectively

3 Based on data published by the CBU, as of 1 January 2025

4 Growth rate at constant currency

5 Excludes GEL 9.8 million non-recurring impairment loss due to write-down of the asset held for sale (TBC Kredit, our wholly owned subsidiary in Azerbaijan)

6 Capital adequacy ratios are calculated for the Bank only, based on IFRS



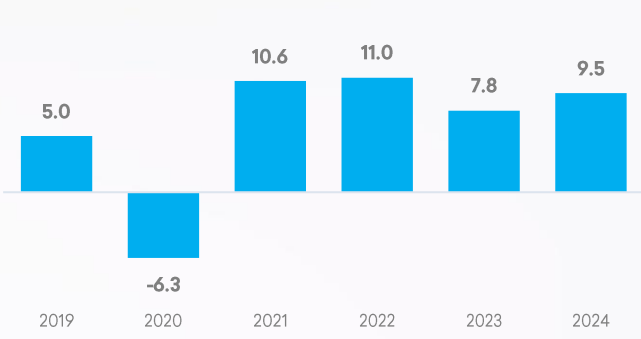
### Georgian Economic Overview

Georgia's real GDP increased by 8.4% year-on-year in the fourth quarter of 2024, bringing full-year 2024 growth to a robust 9.5%. This follows impressive growth rates of 7.8% in 2023 and 9.8% in the first nine months of 2024. Consumption, tourism, and strong real credit growth contributed the most to this year's performance, whilst foreign direct investments (FDI) declined and growth in remittances and migration-related inflows moderated slightly.

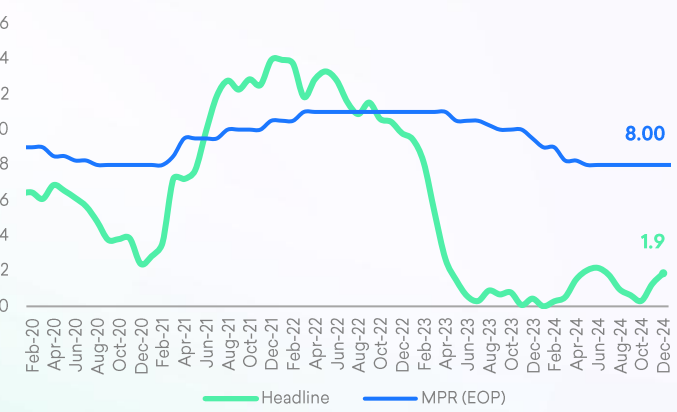
Estimated net inflows into Georgia declined QoQ in the fourth quarter, primarily due to increased imports. Total goods exports denominated in U.S. dollars rose by 19.3% year-on-year in the fourth quarter with domestic exports surging by 26.4%, while full year exports increased by 7.8%. Imports grew by 16.2% year-on-year in the fourth quarter and 8.1% in the full 2024. FDI fell in the third quarter, decreasing by 55.2% year-on-year due to a fall in equity investments, while reinvested FDI remained a substantial portion of this inflow during the first nine months of the year. At the same time, as of 3Q 2024, the underlying current account deficit, when measured without reinvestments, remained close to historical lows at -0.3% in seasonally adjusted terms, while the total deficit stood at -0.9%, again adjusted for seasonality.

More information on the Georgian economy and financial sector can be found at [www.tbccapital.ge](http://www.tbccapital.ge)

### Real GDP Growth (%)



### Annual Inflation and monetary policy rate (%)



Source: Geostat, TBC Capital

**Fitch Ratings**  
(Affirmed on 12 December 2024)

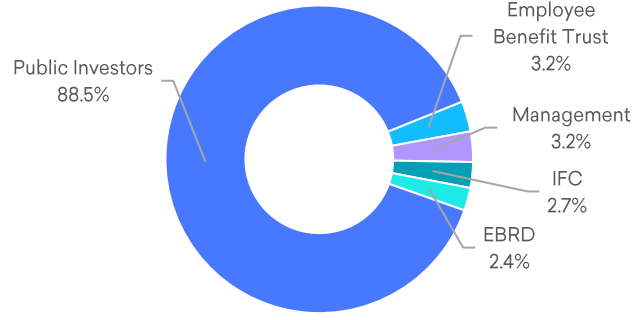
**BB / Negative** (FC Long Term IDR)  
**B / Negative** (FC Short Term IDR)

**MOODY'S**  
(Affirmed on 28 March 2024)

**Ba2 / NP** Stable (Bank Deposits – Fgn Curr)  
**Ba2 / NP** Stable (Bank Deposits – Dom Curr)

### TBC Bank Group PLC Shareholding Structure

Number of ordinary shares: 56,287,900



Source: Equiniti

### The Management and IR Contacts



**Vakhtang Butskhrikidze**  
CEO

- Leading banker in the Caucasus and Eastern European region
- Over 25 years' strategic and financial leadership experience
- Robust knowledge and expertise of strategic planning and development, start-up and fintech management, mergers and acquisitions, equity and debt capital raising and investor relations

Vakhtang has more than 30 years of banking and financial industry experience. He led the Group from its founding in Georgia in 1992 as a start-up to the current market-leading financial institution. He joined TBC Bank as a Senior Manager in 1993 and became Chairman of the Management Board in 1996. Since 1998, he has held the position of Chief Executive Officer of JSC TBC Bank and was appointed as Chief Executive Officer of TBC PLC in May 2016.



**Giorgi Megrelashvili**  
Deputy CEO, CFO

Giorgi was appointed as the Deputy CEO and CFO of JSC TBC Bank in October 2020. He joined the Bank as a Deputy CFO in March 2020.

Giorgi has 25 years of global leadership experience in financial services. Before joining TBC, Giorgi was a Director and Head of Capital Risk and Stress Testing at Natwest Markets N.V. in Amsterdam. Prior to that, Giorgi held a number of key leadership positions at Barclays Bank in London between 2008 and 2019, including as a Director at Barclays Treasury, the Head of Barclays Internal Large Exposure and the Head of Barclays Central Planning. During his work at Barclays, Giorgi also served as Barclays Bank PLC Solo Capital and Leverage Management Lead and the Head of Strategic Planning at Barclaycard UK. In his earlier career, Giorgi held various senior managerial positions at several Georgian organisations.

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