

OUR INVESTMENT CASE



- 1 **Leading regional financial institution** combining market dominance in Georgia with high growth in Uzbekistan
- 2 **World-class digital proposition** via TBC Uzbekistan, bringing innovative digital banking and payments to over 18 mln customers
- 3 **Dominant Georgian franchise** with c40% market share in retail, corporate and SME banking, delivering consistently high profitability and growth
- 4 **Long-term track record** since 2014 IPO of consistently strong growth, profitability and capital returns

Growth
5Y net profit CAGR of **19.3%**
5Y loan CAGR of **15.6%**

Returns
5Y average ROE of **23.1%**

Customers
7.0 mln digital MAU
40 mln TAM

Shareholder distributions
25-35% dividend payout and incremental buybacks

KEY TAKEAWAYS FY 2024

GEL 1,308 mln +15% YoY Net profit	25.6% ROE
Group	
+18% Loans YoY ¹	7.0 mln Digital MAU

GEL 1,272 mln +12% YoY Net profit	25.4% ROE
Georgia	
+14% Loans YoY ¹	16.8% CET 1

GEL 110 mln +86% YoY Net profit	26.9% ROE
Uzbekistan	
+112% Loans YoY	18.4 mln Unique registered users

(1) Growth rate at constant currency
Note: Group net profit and ROE include Azerbaijan and intra-group eliminations