TBC Group

2Q and 1H 2026 Results Report

TBC Group
2Q and 1H 2026 Unaudited Consolidated Financial Results

Forward-looking statements

This document contains forward-looking statements; such forward-looking statements contain known and unknown risks, uncertainties and other important factors, which may cause the actual results, performance or achievements of TBC Bank Group PLC ("TBC PLC" or "TBC Group" or "the Group" or "TBCG") to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are based on numerous assumptions regarding the Bank's present and future business strategies and the environment in which the Bank will operate in the future. Important factors that, in the view of the Bank, could cause actual results to differ materially from those discussed in the forward-looking statements include, among others: the achievement of anticipated levels of profitability; growth, costs and recent acquisitions; the impact of competitive pricing; the ability to obtain the necessary regulatory approvals and licenses; the impact of developments in the Georgian and Uzbek economies; the impact of the Russia-Ukraine war; military actions in the Middle East and Gulf; the political and legal environment; financial risk management; and the impact of general business and global economic conditions.

None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises, nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects are based are accurate or exhaustive or, in the case of the assumptions, entirely covered in the document. These forward-looking statements speak only as of the date they are made, and, subject to compliance with applicable law and regulations, the Bank expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in the document to reflect actual results, changes in assumptions or changes in factors affecting those statements.

Certain financial information contained in this management report, which is prepared on the basis of the Group's accounting policies applied consistently from year to year, has been extracted from the Group's unaudited management accounts and financial statements. The areas in which the management accounts might differ from the IFRS Accounting Standards could be significant; you should consult your own professional advisors and/or conduct your own due diligence for a complete and detailed understanding of such differences and any implications they might have on the relevant financial information contained in this presentation. Some numerical figures included in this report have been subjected to rounding adjustments. Accordingly, the numerical figures shown as totals in certain tables might not be an arithmetic aggregation of the figures that preceded them.

2Q and 1H 2026 consolidated financial results conference call details

TBC Group has published its unaudited consolidated financial results for 2Q and 1H 2026 on Thursday, 6 Aug 2026 at 7.00 AM BST. The management team will host a conference call at 2.00 PM BST.

To join the live conference call, please register using the following link:
https://www.netroadshow.com/events/login/1PeTHmohH9r5OqEjFpY2GojhhNJuKRnBcAl08

You will receive access details via email.

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2Q and 1H 2026 unaudited consolidated financial results announcement

Interim management report

Condensed Consolidated Interim Financial Statements (Unaudited)

2Q and 1H 2026 unaudited consolidated financial results[1]

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulations (EU) No. 596/2014 which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018 ("UK MAR").

Highlights

2Q 2026 at a glance

Group: Strong profitability and resilient growth

- **Net profit** reached GEL 386 million, up 12% year-on-year ("YoY") with **ROE** of 23.6%, reflecting sustainably high profitability and solid growth
- **Total operating income** up by 10% YoY to GEL 917 million, driven by strong net interest income growth of 13%
- **Net interest margin (NIM)** remained stable YoY at 7.1%, and up by 0.1 percentage points (pp) quarter-on-quarter ("QoQ")
- **Operating expenses** grew by 12% YoY, while the cost-to-income ratio stood at 38.3%, down by 1.9 pp QoQ driven by improved operating efficiency
- **The cost of risk** stood at 1.6%, up by 0.3 pp QoQ driven by seasoning of older loan vintages, loan book contraction and write-off changes in Uzbekistan, while Georgian cost of risk remained broadly stable
- **Gross loans** increased by 12% YoY on a constant currency basis to GEL 31.3 billion led by strong growth in GFS retail and CIB, whilst the Uzbekistan loan portfolio has stabilised
- **Customer deposits** grew by 15% YoY on a constant currency basis to GEL 26.5 billion, the growth being broad-based across GFS retail and CIB segments

Georgia: Strong fundamentals driving continued high profitability

- Georgia generated GEL 379 million **net profit**, up 14% YoY, with **ROE** of 24.3%, and accounting for 95% of Group earnings
- **Total operating income** in Georgia increased by 12% YoY, driven by strong **net interest income** growth of 19%
- **Georgian NIM** increased by 0.4 pp YoY and 0.1 pp QoQ and stood at 6.3%
- **Digital engagement** in Georgia continues to grow, with digital monthly active users up 19% YoY and digital daily active users up 26% YoY, with one in every two active users interacting daily

Uzbekistan: Loan book has stabilised and is starting to return to growth

- Uzbekistan **gross loan book** slightly increased QoQ and stood at GEL 2.3 billion (USD 872 million) driven by increases in business, credit cards, BNPL and POS lending, offsetting a decline in unsecured cash loans
- Product momentum remained strong, with over 1.2 million **Salom Cards** in issue and total **payments value** up by 54% YoY in USD terms to GEL 8.6 billion (USD 3.2 billion)
- In July, TBC Group successfully completed the **acquisition of a majority shareholding in OLX Uzbekistan**, the country's leading online classifieds platform, from OLX Group

Solid capital levels and attractive shareholder returns

- Capital positions remained strong, with **Georgia CET 1 CAR** at 16.7% and **Uzbekistan CET 1 CAR** at 19.1%, both well above minimum regulatory requirements
- In August, the Board declared a **quarterly dividend** of GEL 1.75 per share for 2Q 2026 (GEL 3.50 per share in 1H, up by 8% YoY)

1H 2026 in a nutshell

- **Net profit** reached GEL 751 million, up 13% YoY, with **ROE** of 23.5%, reflecting a strong first half of the year, characterized by solid revenue growth, stable margins and disciplined cost control
- **On track for 2026-28 Group financial targets** (15%+ annual loan book growth, 23%+ annual ROE, 25-45% annual payout ratio)

[1] 1H 2025 financial results include a non-recurring credit impairment charge of GEL 24.6 mln (pre-tax) in Uzbekistan

Financial highlights

Income statement

In thousands of GEL	2Q'26	1Q'26	2Q'25	*Change YoY*	*Change QoQ*	1H'26	1H'25	*Change YoY*
Net interest income	656,162	625,014	581,802	*12.8%*	*5.0%*	1,281,176	1,115,012	*14.9%*
Net fee and commission income	154,378	135,419	155,634	*-0.8%*	*14.0%*	289,797	303,631	*-4.6%*
Other non-interest income	106,721	98,881	97,191	*9.8%*	*7.9%*	205,602	190,196	*8.1%*
Total operating income	**917,261**	**859,314**	**834,627**	***9.9%***	***6.7%***	**1,776,575**	**1,608,839**	***10.4%***
Total credit loss allowance	(128,041)	(104,847)	(118,579)	*8.0%*	*22.1%*	(232,888)	(237,076)	*-1.8%*
Operating expenses	(351,163)	(345,525)	(313,754)	*11.9%*	*1.6%*	(696,688)	(601,698)	*15.8%*
Net profit before tax	**438,057**	**408,942**	**402,294**	***8.9%***	***7.1%***	**846,999**	**770,065**	***10.0%***
Income tax expense	(51,922)	(44,201)	(56,019)	*-7.3%*	*17.5%*	(96,123)	(105,284)	*-8.7%*
Net profit	**386,135**	**364,741**	**346,275**	***11.5%***	***5.9%***	**750,876**	**664,781**	***13.0%***

In 1Q and 2Q 2026, the lower income tax expense was mainly driven by Uzbekistan tax credits and deferred tax assets related to ECL charges

Balance sheet

In thousands of GEL	Jun'26	Mar'26	Jun'25	*Change YoY*	*Change QoQ*
Total assets	44,341,164	44,582,459	41,963,000	*5.7%*	*-0.5%*
Gross loans	31,288,122	30,465,267	28,469,934	*9.9%*	*2.7%*
Customer deposits*	26,460,022	25,423,613	23,305,837	*13.5%*	*4.1%*
Total equity	6,857,918	6,514,302	5,876,138	*16.7%*	*5.3%*
Number of ordinary shares	55,726,793	55,726,793	56,211,873	*-0.9%*	*0.0%*

**Excludes MOF deposits*

Key ratios

	2Q'26	1Q'26	2Q'25	*Change YoY*	*Change QoQ*	1H'26	1H'25	*Change YoY*
ROE	23.6%	23.4%	24.3%	*-0.7 pp*	*0.2 pp*	23.5%	23.7%	*-0.2 pp*
ROA	3.4%	3.3%	3.4%	*0.0 pp*	*0.1 pp*	3.4%	3.3%	*0.1 pp*
NIM	7.1%	7.0%	7.1%	*0.0 pp*	*0.1 pp*	7.1%	6.9%	*0.2 pp*
Cost to income	38.3%	40.2%	37.6%	*0.7 pp*	*-1.9 pp*	39.2%	37.4%	*1.8 pp*
Cost of risk	1.6%	1.3%	1.6%	*0.0 pp*	*0.3 pp*	1.5%	1.5%	*0.0 pp*
NPL to gross loans	3.3%	3.0%	2.5%	*0.8 pp*	*0.3 pp*	3.3%	2.5%	*0.8 pp*
NPL provision coverage ratio	66.2%	65.4%	78.2%	*-12.0 pp*	*0.8 pp*	66.2%	78.2%	*-12.0 pp*
Total NPL coverage ratio	119.8%	123.1%	142.4%	*-22.6 pp*	*-3.3 pp*	119.8%	142.4%	*-22.6 pp*
Leverage (x)	6.5x	6.8x	7.1x	*-0.6x*	*-0.3x*	6.5x	7.1x	-0.6x
EPS (GEL)	6.94	6.56	6.13	*13.2%*	*5.8%*	13.50	11.85	*13.9%*
Diluted EPS (GEL)	6.85	6.49	6.07	*12.9%*	*5.5%*	13.34	11.74	*13.6%*
BVPS (GEL)	121.46	115.30	103.14	*17.8%*	*5.3%*	121.46	103.14	*17.8%*
Georgia								
CET 1 CAR	16.7%	16.6%	16.4%	*0.3 pp*	*0.1 pp*	16.7%	16.4%	*0.3 pp*
Tier 1 CAR	19.8%	19.8%	19.8%	*0.0 pp*	*0.0 pp*	19.8%	19.8%	*0.0 pp*
Total CAR	22.2%	22.4%	23.0%	*-0.8 pp*	*-0.2 pp*	22.2%	23.0%	*-0.8 pp*
Uzbekistan								
CET 1 CAR	19.1%	18.5%	18.5%	*0.6 pp*	*0.6 pp*	19.1%	18.5%	*0.6 pp*
Tier 1 CAR	19.1%	18.5%	18.5%	*0.6 pp*	*0.6 pp*	19.1%	18.5%	*0.6 pp*
Total CAR	22.1%	19.6%	20.0%	*2.1 pp*	*2.5 pp*	22.1%	20.0%	*2.1 pp*

Operational highlights

Customer base

In thousands	**Jun'26**	**Mar'26**	**Jun'25**	***Change YoY***	***Change QoQ***
Total digital monthly active users ("digital MAU")	**7,215**	**7,150**	**6,809**	***6.0%***	***0.9%***
Georgia	*1,372*	*1,318*	*1,154*	*18.9%*	*4.1%*
Uzbekistan	*5,843*	*5,832*	*5,655*	*3.3%*	*0.2%*
Total digital daily active users ("digital DAU")	**2,596**	**2,630**	**2,401**	***8.1%***	***-1.3%***
Georgia	*686*	*647*	*545*	*25.9%*	*6.0%*
Uzbekistan	*1,910*	*1,983*	*1,856*	*2.9%*	*-3.7%*
Digital DAU/MAU	**36%**	**37%**	**35%**	***1 pp***	***-1 pp***
Georgia	*50%*	*49%*	*47%*	*3 pp*	*1 pp*
Uzbekistan	*33%*	*34%*	*33%*	*0 pp*	*-1 pp*

Letter from the Chief Executive Officer[2]

I am pleased to report another strong and consistent quarter for TBC Group, combining high profitability and solid growth. Our second quarter earnings of GEL 386 million were up 12% year-on-year, with ROE of 23.6%. This brings our 1H 2026 net profit to GEL 751 million, up 13% year-on-year, with 23.5% ROE. Group operating revenues increased by 10% year-on-year in 2Q, supported by 13% net interest income growth on the back of 12%[3] loan growth and stable NIM at 7.1%, while it is also good to see improving fee and commission income dynamics with 14% quarter-on-quarter growth.

This performance comes against a backdrop of continued dynamic growth in the economies in which we operate, with 2Q 2026 annual real GDP growth of 7.1% and 8.4% in Georgia and Uzbekistan, respectively.

Turning to our businesses, our core home market of Georgia remains a highly reliable driver of Group earnings. Its 2Q net profit increased 14% year-on-year, accounting for 95% of the Group total, with 24.3% ROE. Our focus on providing best-in-class digital banking is both attracting more customers – our digital MAU increased 19% year-on-year – and gaining industry recognition, as we were named the Best Digital Bank in Georgia 2026 by Euromoney. Under the leadership of our new Head of Retail Banking, Sandro Rtveladze, we are confident of further strong progress in 2H 2026 and into next year. We continue to improve our digital customer experience across both retail and business banking. In retail lending, we are on track to reduce time-to-cash for secured lending by 30% this year, driven by increased use of AI in collateral valuation and a higher share of automated credit decisions. We continue to strengthen our market position in unsecured consumer lending, delivering 36% year-on-year growth in 1H 2026. We also expanded our digital lending offering by launching cash-secured loans and overdrafts in our mobile app in 1H 2026, providing customers with faster and more convenient access to credit. Meanwhile, in SME lending, we are on track to reduce the time to cash by 25% in 2026. We have also extended our leadership in CIB in 1H 2026, where we have almost 44% loan market share, based on NBG data.

In Uzbekistan, I am pleased to report that we continue to successfully recalibrate our business. Our loan book has stabilised and is starting to return to growth, as increases in business, credit cards, BNPL and POS lending now more than offset the decline in unsecured cash loans. At the same time, however, our risk costs remain elevated as we continue to provision older loan vintages as well as adapt to changes being introduced to the auto-collection system. Beyond this, we are seeing strong dynamics across our core verticals. In particular, payments volumes increased 54% year-on-year in USD terms, as our Payme app remains a market leader. We have also more than doubled the number of Salom Cards issued in the past year to over 1.2 million, and 2Q saw important product launches in auto lending and secured SME loans. I am also pleased to announce that in late July, we closed the acquisition of OLX, the leading classifieds platform in Uzbekistan, which will further extend the reach of our digital ecosystem.

The Group's consistently high profitability enables us to continue returning capital to our shareholders, whilst maintaining robust levels of capital adequacy. As a result, the Board has declared quarterly dividend of GEL 1.75 per share for 2Q 2026 (GEL 3.50 in 1H).

Finally, I would like to thank my colleagues and our shareholders for their ongoing support. It has been a good first half of the year, and I am optimistic we will continue to deliver strong results in the second half.

Vakhtang Butskhrikidze
CEO, TBC Group

[2] Note: For better presentation purposes, certain financial numbers are rounded to the nearest whole number
[3] On a constant currency basis

Economic overview

Georgia

Economic growth remains robust

Georgia's real GDP increased by 7.1% year-on-year on average in 2Q 2026, according to Geostat's preliminary data, standing at 7.9% in 1H 2026, compared to 7.5% in 2025. Despite the military escalation in the Middle East, economic activity in Georgia remained robust, with growth supported by the expanded ICT sector, resilient foreign currency inflows and moderately slowing, though still strong, real credit activity and wages.

While tourism revenues fell by 3.8% year-on-year (YoY) in 2Q 2026 amid disrupted flights due to the conflict in the Middle East, net foreign currency inflows remained high, supported by increased exports and remittances. Exports of goods grew by 17.1% YoY in USD terms, driven by globally elevated commodity prices, while import growth was relatively subdued at 5.4% YoY – both flows being negatively affected by lower trade in automobiles. Consequently, net currency inflows are estimated to have improved further in 2Q 2026, following a record low current account deficit in the prior four quarters at just 1.8% of GDP, while on an underlying basis - without reinvested earnings – this even turned to a surplus of around 1.0% of GDP, making Georgia a net creditor to the rest of the world.

Fiscal consolidation continues

The government remains committed to fiscal consolidation, as it recorded a budget deficit of just 1.2% of GDP in 2025 and a surplus equal to around 2.6% of GDP in 1H 2026 (partially due to seasonal factors), while the public debt to GDP ratio declined to 32.8%.

Credit growth remains strong

Bank credit growth slightly weakened to 14.5% YoY at the end of June 2026, at constant exchange rates, compared to 15.7% at the end of March. Given accelerating inflation, real credit growth also weakened slightly, though it still remained strong at 8.2% at the end of 1H 2026. As for segments, while retail credit growth decelerated from 18.2% at the end of March 2026 to 16.8% in June, partially due to the base effect of incorporating new microbanks into the system, the YoY growth of lending to legal entities slowed from 13.0% to 11.9%. The dollarization of bank lending remained broadly stable throughout 2Q 2026, with the share of foreign currency loans increasing only slightly from 42.2% at the end of March 2026 to 42.3% at the end of June 2026, at constant exchange rates.

GEL continues gradual strengthening, NBG reserves at historic highs

While the Middle East escalation resulted in a brief GEL weakening in March, the currency recovered quickly, with still-robust foreign currency inflows underpinning a surplus on the FX market, allowing the NBG to scale up reserve accumulation in 2Q 2026. The Central Bank purchased a monthly record high USD 633 million in May, with total purchases throughout the quarter at USD 1.6 billion. Consequently, NBG's gross international reserves increased to a historic high of USD 7.1 billion at the end of 2Q 2026, while the GEL strengthened to 2.65 per USD as of 30 June 2026, the USD being down by 2.9% year-over-year.

CPI inflation accelerated from 4.3% in March 2026 to 5.8% in June, above the NBG's 3.0% target, primarily driven by higher electricity fee and surging global petroleum prices. Consequently, the NBG increased the monetary policy rate ("MPR") from 8.0% to 8.25% in May.

Uzbekistan

Continued strong economic performance

Uzbekistan's economic growth remained robust at 8.4% YoY in 2Q 2026, averaging 8.5% in 1H 2026 following 7.7% in 2025. In terms of external trade, exports of goods in 2Q 2026 decreased by 4.2% YoY due to the volatility of gold exports, while imports grew by 14.7% YoY in 2Q, driven by food and machinery. Retail credit growth slightly slowed to 19.8% YoY at the end of June 2026, compared to 22.3% at the end of March, with mortgage credit expanding by 18.9% and non-mortgage credit by 20.3%.

Annual inflation in Uzbekistan stood at 6.4% in June, down from 7.1% in March 2026 with monthly inflation standing close to CBU's 5% target. The CBU kept its monetary policy rate at 14.0% throughout the quarter, unchanged since March 2025. At the same time, the UZS was valued at 12,061 per USD at the end of June 2026, strengthened by 1.2% compared to the end of 1Q, supported by the CBU's tight monetary stance. Meanwhile, the CBU's mostly gold-denominated international reserves decreased by 7.6% in Q2 2026, driven by lower gold prices, however, they remained high at USD 64 billion.

Economic growth outlook unchanged for Georgia, slightly up for Uzbekistan
Following strong performances in both countries through 2025 and 1H 2026, TBC Capital expects continued robust real GDP growth of 7.4% for Georgia and 8.2% for Uzbekistan in 2026, slightly up from previous 7.9%. The IMF and World Bank projections stand at 5.3% and 5.0% for Georgia and 6.8% and 6.4% for Uzbekistan, respectively.

More information on the Georgian economy and financial sector can be found at www.tbccapital.ge.

Unaudited consolidated financial results overview for 2Q 2026

This statement provides a summary of the business and financial trends for 2Q 2026 for TBC Bank Group PLC. The financial information and trends are unaudited.

Please note that there might be slight differences in previous periods' figures due to rounding.

Consolidated income statement and other comprehensive income

In thousands of GEL	**2Q'26**	**1Q'26**	**2Q'25**	***Change YoY***	***Change QoQ***
Interest income	1,258,410	1,220,265	1,144,935	*9.9%*	*3.1%*
Interest expense	(602,248)	(595,251)	(563,133)	*6.9%*	*1.2%*
Net interest income	**656,162**	**625,014**	**581,802**	***12.8%***	***5.0%***
Fee and commission income	321,348	277,437	259,013	*24.1%*	*15.8%*
Fee and commission expense	(166,970)	(142,018)	(103,379)	*61.5%*	*17.6%*
Net fee and commission income	**154,378**	**135,419**	**155,634**	***-0.8%***	***14.0%***
Net insurance income	12,162	14,981	14,039	*-13.4%*	*-18.8%*
Net gains from currency derivatives, foreign currency operations and translation	85,682	72,824	77,775	*10.2%*	*17.7%*
Other operating income	8,544	10,377	5,077	*68.3%*	*-17.7%*
Share of profit of associates	333	699	300	*11.0%*	*-52.4%*
Other operating non-interest income	**106,721**	**98,881**	**97,191**	***9.8%***	***7.9%***
Credit loss allowance for loans to customers	(116,304)	(95,279)	(105,128)	*10.6%*	*22.1%*
Credit loss allowance for other financial items and net impairment for non-financial assets	(11,737)	(9,568)	(13,451)	*-12.7%*	*22.7%*
Operating income after expected credit losses	**789,220**	**754,467**	**716,048**	***10.2%***	***4.6%***
Staff costs	(187,663)	(184,409)	(162,940)	*15.2%*	*1.8%*
Depreciation and amortisation	(48,055)	(45,662)	(40,924)	*17.4%*	*5.2%*
Administrative and other operating expenses	(115,445)	(115,454)	(109,890)	*5.1%*	*0.0%*
Operating expenses	**(351,163)**	**(345,525)**	**(313,754)**	***11.9%***	***1.6%***
Net profit before tax	**438,057**	**408,942**	**402,294**	***8.9%***	***7.1%***
Income tax expense	(51,922)	(44,201)	(56,019)	*-7.3%*	*17.5%*
Net profit	**386,135**	**364,741**	**346,275**	***11.5%***	***5.9%***
Net profit attributable to:					
- Shareholders of TBCG	381,600	360,146	340,862	*12.0%*	*6.0%*
- Non-controlling interest	4,535	4,595	5,413	*-16.2%*	*-1.3%*
Other comprehensive income, net of tax:					
Other comprehensive (expense)/income for the period	(9,814)	32,151	(52,025)	*-81.1%*	*NMF*
Total comprehensive income for the period	**376,321**	**396,892**	**294,250**	***27.9%***	***-5.2%***

Consolidated balance sheet

In thousands of GEL	**Jun'26**	**Mar'26**	***Change QoQ***
ASSETS			
Cash and cash equivalents	2,232,045	2,892,369	*-22.8%*
Reverse sale and repurchase receivables	185,920	188,666	*-1.5%*
Due from other banks	202,219	179,785	*12.5%*
Mandatory cash balances with the NBG and the CBU	1,776,895	2,102,904	*-15.5%*
Loans and advances to customers and finance lease receivables	30,605,354	29,868,688	*2.5%*
Investment securities	5,165,106	5,956,359	*-13.3%*
Repurchase receivables	988,209	334,374	*NMF*
Investment properties	12,075	13,060	*-7.5%*
Current income tax prepayment	9,233	12,414	*-25.6%*
Deferred income tax asset	30,631	12,089	*NMF*
Other financial assets	432,450	392,651	*10.1%*
Other assets	1,786,454	1,753,760	*1.9%*
Intangible assets	835,225	795,992	*4.9%*
Goodwill	79,348	79,348	*0.0%*
Total assets	**44,341,164**	**44,582,459**	***-0.5%***
LIABILITIES			
Due to credit institutions	6,387,876	7,217,426	*-11.5%*
Customer accounts	26,726,215	26,239,605	*1.9%*
Other financial liabilities	628,257	769,630	*-18.4%*
Current income tax liability	60,085	45,748	*31.3%*
Deferred income tax liability	43,822	48,772	*-10.1%*
Debt Securities in issue*	1,943,821	2,011,319	*-3.4%*
Other liabilities	251,078	231,354	*8.5%*
Subordinated debt	882,125	895,521	*-1.5%*
Redemption liability	559,967	608,782	*-8.0%*
Total liabilities	**37,483,246**	**38,068,157**	***-1.5%***
EQUITY			
Share capital	1,702	1,702	*0.0%*
Shares held by trust	(75,600)	(76,332)	*-1.0%*
Share premium	411,088	411,088	*0.0%*
Retained earnings	6,495,470	6,209,933	*4.6%*
Other reserves	(151,760)	(205,493)	*-26.1%*
Equity attributable to owners of the parent	**6,680,900**	**6,340,898**	***5.4%***
Non-controlling interest	177,018	173,404	*2.1%*
Total equity	**6,857,918**	**6,514,302**	***5.3%***
Total liabilities and equity	**44,341,164**	**44,582,459**	***-0.5%***

**Debt securities in issue include Additional Tier 1 capital subordinated notes*

Ratios

Ratios (based on monthly averages, where applicable)	**2Q'26**	**1Q'26**	**2Q'25**
Profitability ratios:			
ROE[1]	23.6%	23.4%	24.3%
ROA[2]	3.4%	3.3%	3.4%
Cost to income[3]	38.3%	40.2%	37.6%
NIM[4]	7.1%	7.0%	7.1%
Loan yields[5]	14.3%	14.3%	14.5%
Deposit rates[6]	5.6%	5.8%	5.8%
Cost of funding[7]	6.7%	6.7%	6.8%
Asset quality & portfolio concentration:			
Cost of risk[8]	1.6%	1.3%	1.6%
PAR 90 to gross loans[9]	2.5%	1.9%	1.7%
NPLs to gross loans[10]	3.3%	3.0%	2.5%
NPL provision coverage[11]	66.2%	65.4%	78.2%
Total NPL coverage[12]	119.8%	123.1%	142.4%
Credit loss level to gross loans[13]	2.2%	2.0%	2.0%
Related party loans to gross loans[14]	0.0%	0.0%	0.0%
Top 10 borrowers to total portfolio[15]	4.9%	5.1%	4.9%
Top 20 borrowers to total portfolio[16]	7.7%	7.9%	7.8%
Capital & liquidity positions:			
Net loans to deposits plus IFI funding[17]	102.0%	101.3%	103.5%
Leverage (x)[18]	6.5x	6.8x	7.1x
Georgia			
Net stable funding ratio[19]	120.5%	120.5%	124.4%
Liquidity coverage ratio[20]	123.0%	122.8%	116.3%
CET 1 CAR[21]	16.7%	16.6%	16.4%
Tier 1 CAR[22]	19.8%	19.8%	19.8%
Total CAR[23]	22.2%	22.4%	23.0%
Uzbekistan			
CET 1 CAR[24]	19.1%	18.5%	18.5%
Tier 1 CAR[25]	19.1%	18.5%	18.5%
Total CAR[26]	22.1%	19.6%	20.0%

Funding and liquidity in Georgia

	Jun'26	**Mar'26**	***Change QoQ***
Minimum net stable funding ratio, as defined by the NBG	100.0%	100.0%	*0.0 pp*
Net stable funding ratio as defined by the NBG	120.5%	120.5%	*0.0 pp*
Minimum total liquidity coverage ratio, as defined by the NBG	*100.0%*	*100.0%*	*0.0 pp*
Minimum LCR in GEL, as defined by the NBG	*75%*	*75.0%*	*0.0 pp*
Minimum LCR in FC, as defined by the NBG	*100.0%*	*100.0%*	*0.0 pp*
Total liquidity coverage ratio, as defined by the NBG	123.0%	122.8%	*0.2 pp*
LCR in GEL, as defined by the NBG	131.6%	132.3%	*-0.7 pp*
LCR in FC, as defined by the NBG	113.3%	115.3%	*-2.0 pp*

Regulatory capital

Georgia

In thousands of GEL	Jun'26	Mar'26	*Change QoQ*
CET 1 capital	5,457,335	5,310,230	*2.8%*
Tier 1 capital	6,449,323	6,322,655	*2.0%*
Total capital	7,235,449	7,151,159	*1.2%*
Total risk-weighted assets	32,610,399	31,982,981	*2.0%*
Minimum CET 1 ratio	*15.1%*	*15.1%*	*0.0 pp*
CET 1 capital adequacy ratio	16.7%	16.6%	*0.1 pp*
Minimum Tier 1 ratio	*17.3%*	*17.3%*	*0.0 pp*
Tier 1 capital adequacy ratio	19.8%	19.8%	*0.0 pp*
Minimum total capital adequacy ratio	*20.3%*	*20.3%*	*0.0 pp*
Total capital adequacy ratio	22.2%	22.4%	*-0.2 pp*

Uzbekistan

In thousands of GEL	Jun'26	Mar'26	*Change QoQ*
CET 1 capital	484,472	506,427	*-4.3%*
Tier 1 capital	484,472	506,427	*-4.3%*
Total capital	560,332	539,259	*3.9%*
Total risk-weighted assets	2,530,640	2,744,701	*-7.8%*
Minimum CET 1 ratio	*8.5%*	*8.0%*	*0.5 pp*
CET 1 capital adequacy ratio	19.1%	18.5%	*0.6 pp*
Minimum Tier 1 ratio	*10.0%*	*10.0%*	*0.0 pp*
Tier 1 capital adequacy ratio	*19.1%*	*18.5%*	*0.6 pp*
Minimum total capital adequacy ratio	*12.0%*	*12.0%*	*0.0 pp*
Total capital adequacy ratio	22.1%	19.6%	*2.5 pp*

Loan portfolio

As of 30 June 2026, the gross loan portfolio reached GEL 31,288.1 million, up by 2.7% QoQ, or up by 3.7% QoQ on a constant currency basis.

By the end of June 2026, the Georgia FS loan portfolio increased by 2.9% QoQ basis and reached GEL 28,982.3 million, with 4.0% QoQ growth on a constant currency basis. Over the same period, the Uzbekistan loan portfolio increased by 0.4% on a QoQ basis. This resulted in a 0.9% QoQ increase on a constant currency basis.

Gross loans and advances to customers *In thousands of GEL*	Jun'26	Mar'26	*Change QoQ*
Georgian financial services ("Georgia FS")*	**28,982,273**	**28,167,905**	***2.9%***
Retail Georgia	10,700,181	10,279,027	*4.1%*
CIB Georgia	11,754,499	11,515,912	*2.1%*
MSME Georgia**	5,953,573	5,786,815	*2.9%*
Uzbekistan	**2,305,849**	**2,297,362**	***0.4%***
Total gross loans and advances to customers	**31,288,122**	**30,465,267**	***2.7%***

Gross loans include finance lease receivables only on Georgia FS, Uzbekistan and Group levels

** Georgia FS includes sub-segment eliminations*

*** Effective 1 January 2026, GEL 72 million was reclassified from MSME to CIB and GEL 219 million to retail*

	2Q'26	1Q'26	2Q'25	*Change YoY*	*Change QoQ*
Loan yields	**14.3%**	**14.3%**	**14.5%**	***-0.2 pp***	***0.0 pp***
GEL	14.7%	14.7%	14.5%	*0.2 pp*	*0.0 pp*
FC	9.1%	9.0%	8.9%	*0.2 pp*	*0.1 pp*
UZS	41.3%	40.8%	42.7%	*-1.4 pp*	*0.5 pp*
Georgia FS	**12.1%**	**12.1%**	**11.9%**	***0.2 pp***	***0.0 pp***
GEL	14.7%	14.7%	14.5%	*0.2 pp*	*0.0 pp*
FC	9.0%	9.0%	8.9%	*0.1 pp*	*0.0 pp*
Uzbekistan	**41.0%**	**40.4%**	**42.7%**	***-1.7 pp***	***0.6 pp***
UZS	41.3%	40.8%	42.7%	*-1.4 pp*	*0.5 pp*
FC	11.4%	10.4%	0.0%	*11.4 pp*	*1.0 pp*
Total loan yields*	**14.3%**	**14.3%**	**14.5%**	***-0.2 pp***	***0.0 pp***

Loan yields include finance lease receivables only on Georgia FS, Uzbekistan and Group levels

** Total loan yields for 2Q 2025 include Azerbaijan*

Loan portfolio quality

PAR 90	**Jun'26**	**Mar'26**	***Change QoQ***
Georgia FS*	**1.9%**	**1.5%**	***0.4 pp***
Retail Georgia	*0.8%*	*0.8%*	*0.0 pp*
CIB Georgia	*2.4%*	*1.4%*	*1.0 pp*
MSME Georgia	*2.7%*	*2.9%*	*-0.2 pp*
Uzbekistan	**10.6%**	**6.7%**	***3.9 pp***
Total PAR 90	**2.5%**	**1.9%**	***0.6 pp***

PAR 90 includes finance lease receivables only on Georgia FS, Uzbekistan and Group levels

** Georgia FS includes sub-segment eliminations*

Non-performing Loans ("NPL") *In thousands of GEL*	**Jun'26**	**Mar'26**	***Change QoQ***
Georgia FS*	**786,643**	**758,089**	***3.8%***
Retail Georgia	156,922	151,506	*3.6%*
CIB Georgia	394,433	323,278	*22.0%*
MSME Georgia	228,816	255,121	*-10.3%*
Uzbekistan	**245,475**	**153,645**	***59.8%***
Total non-performing loans	**1,032,118**	**911,734**	***13.2%***

Non-performing loans include finance lease receivables only on Georgia FS, Uzbekistan and Group levels

** Georgia FS includes sub-segment eliminations*

Total NPLs to gross loans increased from 3.0% as of 31 March 2026 to 3.3% as of 30 June 2026. Asset quality in Georgia was stable, but in Uzbekistan we experienced an increase in NPLs from 6.7% to 10.6% driven by ongoing provisioning of older loan vintages, the contraction of the loan book and an extension of the write-off period for loans from 270 days to 360 days following a detailed analysis of post-default collections which identified meaningful recoveries beyond the previous write-off point.

NPL to gross loans	**Jun'26**	**Mar'26**	***Change QoQ***
Georgia FS*	**2.7%**	**2.7%**	***0.0 pp***
Retail Georgia	*1.5%*	*1.5%*	*0.0 pp*
CIB Georgia	*3.4%*	*2.8%*	*0.6 pp*
MSME Georgia	*3.8%*	*4.4%*	*-0.6 pp*
Uzbekistan	**10.6%**	**6.7%**	***3.9 pp***
Total NPL to gross loans	**3.3%**	**3.0%**	***0.3 pp***

Non-performing loans include finance lease receivables only on Georgia FS, Uzbekistan and Group levels

** Georgia FS includes sub-segment eliminations*

	Jun'26		Mar'26	
NPL Coverage	**Provision Coverage**	**Total Coverage**	**Provision Coverage**	**Total Coverage**
Georgia FS*	**51.2%**	**121.6%**	**51.6%**	**120.9%**
Retail Georgia	*127.6%*	*169.5%*	*133.3%*	*176.6%*
CIB Georgia	*24.4%*	*96.9%*	*23.7%*	*89.2%*
MSME Georgia	*42.4%*	*126.7%*	*39.9%*	*123.2%*
Uzbekistan	**114.0%**	**114.0%**	**133.8%**	**133.8%**
Total NPL coverage	**66.2%**	**119.8%**	**65.4%**	**123.1%**

Non-performing loans include finance lease receivables only on Georgia FS, Uzbekistan and Group levels

** Georgia FS includes sub-segment eliminations*

Cost of risk ("CoR")	2Q'26	1Q'26	2Q'25	*Change YoY*	*Change QoQ*
Georgia FS*	**0.7%**	**0.6%**	**0.8%**	***-0.1 pp***	***0.1 pp***
Retail Georgia	*1.3%*	*1.5%*	*1.8%*	*-0.5 pp*	*-0.2 pp*
CIB Georgia	*0.7%*	*-0.1%*	*0.2%*	*0.5 pp*	*0.8 pp*
MSME Georgia	*0.0%*	*0.2%*	*0.5%*	*-0.5 pp*	*-0.2 pp*
Uzbekistan	**11.8%**	**10.2%**	**9.9%**	***1.9 pp***	***1.6 pp***
Total cost of risk**	**1.6%**	**1.3%**	**1.6%**	***0.0 pp***	***0.3 pp***

Cost of risk includes finance lease receivables only on Georgia FS, Uzbekistan and Group levels

** Georgia FS includes sub-segment eliminations*

*** Total cost of risk for 2Q 2025 includes Azerbaijan*

Deposit portfolio

As of 30 June 2026, the deposit portfolio reached GEL 26,726.2 million, up by 1.9% QoQ, or up by 2.9% QoQ on a constant currency basis.

By the end of June 2026, our customer deposit portfolio in Georgia (excluding MOF) reached GEL 25,180.0 million, up by 4.7% QoQ, or up 5.9% QoQ on a constant currency basis. Meanwhile, our Uzbekistan deposit portfolio decreased by 7.1% QoQ, or down by 6.5% QoQ on a constant currency basis.

Customer accounts *In thousands of GEL*	Jun'26	Mar'26	*Change QoQ*
Georgia FS*	**25,445,770**	**24,858,957**	***2.4%***
Retail Georgia	10,161,973	9,860,302	*3.1%*
CIB Georgia	12,952,838	12,180,219	*6.3%*
MSME Georgia	2,230,057	2,144,091	*4.0%*
MOF	266,193	815,992	*-67.4%*
Uzbekistan	**1,450,728**	**1,561,345**	***-7.1%***
Total customer accounts**	**26,726,215**	**26,239,605**	***1.9%***

** Georgia FS includes sub-segment eliminations*

*** Total customer accounts are adjusted for eliminations*

	2Q'26	1Q'26	2Q'25	*Change YoY*	*Change QoQ*
Deposit rates	**5.6%**	**5.8%**	**5.8%**	***-0.2 pp***	***-0.2 pp***
GEL	7.5%	7.9%	7.9%	*-0.4 pp*	*-0.4 pp*
FC	1.7%	1.8%	1.9%	*-0.2 pp*	*-0.1 pp*
UZS	22.5%	23.3%	24.9%	*-2.4 pp*	*-0.8 pp*
Georgian financial services	**4.6%**	**4.8%**	**4.6%**	***0.0 pp***	***-0.2 pp***
GEL	7.5%	7.8%	7.9%	*-0.4 pp*	*-0.3 pp*
FC	1.7%	1.8%	1.9%	*-0.2 pp*	*-0.1 pp*
Uzbek business	**22.2%**	**23.0%**	**24.8%**	***-2.6 pp***	***-0.8 pp***
UZS	22.5%	23.3%	24.9%	*-2.4 pp*	*-0.8 pp*
FC	7.0%	7.7%	5.5%	*1.5 pp*	*-0.7 pp*
Total deposit rates*	**5.6%**	**5.8%**	**5.8%**	***-0.2 pp***	***-0.2 pp***

** Total deposit rates include MOF deposits*

Unaudited consolidated financial results overview for 1H 2026

This statement provides a summary of the business and financial trends for 1H 2026 for TBC Bank Group PLC. The financial information and trends are unaudited.

Please note that there might be slight differences in previous periods' figures due to rounding.

Consolidated income statement and other comprehensive income

In thousands of GEL	**1H'26**	**1H'25**	***Change YoY***
Interest income	2,478,675	2,216,674	*11.8%*
Interest expense	(1,197,499)	(1,101,662)	*8.7%*
Net interest income	**1,281,176**	**1,115,012**	***14.9%***
Fee and commission income	598,785	490,517	*22.1%*
Fee and commission expense	(308,988)	(186,886)	*65.3%*
Net fee and commission income	**289,797**	**303,631**	***-4.6%***
Net insurance income	27,143	22,774	*19.2%*
Net gains from currency derivatives, foreign currency operations and translation	158,506	155,932	*1.7%*
Other operating income	18,921	11,051	*71.2%*
Share of profit of associates	1,032	439	*NMF*
Other operating non-interest income	**205,602**	**190,196**	***8.1%***
Credit loss allowance for loans to customers	(211,583)	(211,722)	*-0.1%*
Credit loss allowance for other financial items and net impairment for non-financial assets	(21,305)	(25,354)	*-16.0%*
Operating income after expected credit and non-financial asset impairment losses	**1,543,687**	**1,371,763**	***12.5%***
Staff costs	(372,072)	(307,891)	*20.8%*
Depreciation and amortisation	(93,717)	(79,574)	*17.8%*
Administrative and other operating expenses	(230,899)	(214,233)	*7.8%*
Operating expenses	**(696,688)**	**(601,698)**	***15.8%***
Net profit before tax	**846,999**	**770,065**	***10.0%***
Income tax expense	(96,123)	(105,284)	*-8.7%*
Net profit	**750,876**	**664,781**	***13.0%***
Net profit attributable to:			
- Shareholders of TBCG	741,746	657,414	*12.8%*
- Non-controlling interest	9,130	7,367	*23.9%*
Other comprehensive income, net of tax:			
Other comprehensive income/(expense) for the period	22,337	(68,085)	*NMF*
Total comprehensive income for the period	**773,213**	**596,696**	***29.6%***

Consolidated balance sheet

In thousands of GEL	Jun'26	Jun'25	*Change YoY*
ASSETS			
Cash and cash equivalents	2,232,045	3,411,060	*-34.6%*
Reverse sale and repurchase receivables	185,920	137,780	*34.9%*
Due from other banks	202,219	111,130	*82.0%*
Mandatory cash balances with the NBG and the CBU	1,776,895	2,408,487	*-26.2%*
Loans and advances to customers and finance lease receivables	30,605,354	27,908,768	*9.7%*
Investment securities	5,165,106	5,260,446	*-1.8%*
Repurchase receivables	988,209	-	*NMF*
Investment properties	12,075	11,569	*4.4%*
Current income tax prepayment	9,233	11,546	*-20.0%*
Deferred income tax asset	30,631	4,254	*NMF*
Other financial assets	432,450	436,784	*-1.0%*
Other assets	1,786,454	1,538,293	*16.1%*
Intangible assets	835,225	662,919	*26.0%*
Goodwill	79,348	59,964	*32.3%*
Total assets	**44,341,164**	**41,963,000**	***5.7%***
LIABILITIES			
Due to credit institutions	6,387,876	7,181,100	*-11.0%*
Customer accounts	26,726,215	23,921,726	*11.7%*
Other financial liabilities	628,257	1,138,603	*-44.8%*
Current income tax liability	60,085	23,416	*NMF*
Deferred income tax liability	43,822	51,774	*-15.4%*
Debt Securities in issue*	1,943,821	1,861,021	*4.4%*
Other liabilities	251,078	212,332	*18.2%*
Subordinated debt	882,125	1,151,490	*-23.4%*
Redemption liability	559,967	545,400	*2.7%*
Total liabilities	**37,483,246**	**36,086,862**	***3.9%***
EQUITY			
Share capital	1,702	1,719	*-1.0%*
Shares held by trust	(75,600)	(49,862)	*51.6%*
Share premium	411,088	411,088	*0.0%*
Retained earnings	6,495,470	5,590,920	*16.2%*
Other reserves	(151,760)	(222,807)	*-31.9%*
Equity attributable to owners of the parent	**6,680,900**	**5,731,058**	***16.6%***
Non-controlling interest	177,018	145,080	*22.0%*
Total equity	**6,857,918**	**5,876,138**	***16.7%***
Total liabilities and equity	**44,341,164**	**41,963,000**	***5.7%***

** Debt securities in issue include Additional Tier 1 capital subordinated notes*

Ratios

Ratios (based on monthly averages, where applicable)	1H'26	1H'25
Profitability ratios:		
ROE[1]	23.5%	23.7%
ROA[2]	3.4%	3.3%
Cost to income[3]	39.2%	37.4%
NIM[4]	7.1%	6.9%
Loan yields[5]	14.3%	14.3%
Deposit rates[6]	5.7%	5.7%
Cost of funding[7]	6.7%	6.7%
Asset quality & portfolio concentration:		
Cost of risk[8]	1.5%	1.5%
PAR 90 to gross loans[9]	2.5%	1.7%
NPLs to gross loans[10]	3.3%	2.5%
NPL provision coverage[11]	66.2%	78.2%
Total NPL coverage[12]	119.8%	142.4%
Credit loss level to gross loans[13]	2.2%	2.0%
Related party loans to gross loans[14]	0.0%	0.0%
Top 10 borrowers to total portfolio[15]	4.9%	4.9%
Top 20 borrowers to total portfolio[16]	7.7%	7.8%
Capital & liquidity positions:		
Net loans to deposits plus IFI funding[17]	102.0%	103.5%
Leverage (x)[18]	6.5x	7.1x
Georgia		
Net stable funding ratio[19]	120.5%	124.4%
Liquidity coverage ratio[20]	123.0%	116.3%
CET 1 CAR[21]	16.7%	16.4%
Tier 1 CAR[22]	19.8%	19.8%
Total CAR[23]	22.2%	23.0%
Uzbekistan		
CET 1 CAR[24]	19.1%	18.5%
Tier 1 CAR[25]	19.1%	18.5%
Total CAR[26]	22.1%	20.0%

Funding and liquidity in Georgia

	Jun'26	Jun'25	*Change YoY*
Minimum net stable funding ratio, as defined by the NBG	100.0%	100.0%	*0.0 pp*
Net stable funding ratio as defined by the NBG	120.5%	124.4%	*-3.9 pp*
Minimum total liquidity coverage ratio, as defined by the NBG	*100.0%*	*100.0%*	*0.0 pp*
Minimum LCR in GEL, as defined by the NBG	*75%*	*75.0%*	*0.0 pp*
Minimum LCR in FC, as defined by the NBG	*100.0%*	*100.0%*	*0.0 pp*
Total liquidity coverage ratio, as defined by the NBG	123.0%	116.3%	*6.7 pp*
LCR in GEL, as defined by the NBG	131.6%	115.7%	*15.9 pp*
LCR in FC, as defined by the NBG	113.3%	116.6%	*-3.3 pp*

Regulatory capital

Georgia

In thousands of GEL	Jun'26	Jun'25	*Change YoY*
CET 1 capital	5,457,335	4,917,529	*11.0%*
Tier 1 capital	6,449,323	5,938,879	*8.6%*
Total capital	7,235,449	6,874,774	*5.2%*
Total risk-weighted assets	32,610,399	29,939,526	*8.9%*
Minimum CET 1 ratio	*15.1%*	*14.7%*	*0.4 pp*
CET 1 capital adequacy ratio	16.7%	16.4%	*0.3 pp*
Minimum Tier 1 ratio	*17.3%*	*16.9%*	*0.4 pp*
Tier 1 capital adequacy ratio	19.8%	19.8%	*0.0 pp*
Minimum total capital adequacy ratio	*20.3%*	*19.9%*	*0.4 pp*
Total capital adequacy ratio	22.2%	23.0%	*-0.8 pp*

Uzbekistan

In thousands of GEL	Jun'26	Jun'25	*Change YoY*
CET 1 capital	484,472	538,892	*-10.1%*
Tier 1 capital	484,472	538,892	*-10.1%*
Total capital	560,332	581,838	*-3.7%*
Total risk-weighted assets	2,530,640	2,912,132	*-13.1%*
Minimum CET 1 ratio	*8.5%*	*8.0%*	*0.5 pp*
CET 1 capital adequacy ratio	19.1%	18.5%	*0.6 pp*
Minimum Tier 1 ratio	*10.0%*	*10.0%*	*0.0 pp*
Tier 1 capital adequacy ratio	*19.1%*	18.5%	*0.6 pp*
Minimum total capital adequacy ratio	*12.0%*	*13.0%*	*-1.0 pp*
Total capital adequacy ratio	22.1%	20.0%	*2.1 pp*

Loan portfolio

As of 30 June 2026, the gross loan portfolio reached GEL 31,288.1 million, up by 9.9% YoY, or up by 11.5% YoY on a constant currency basis.

By the end of June 2026, the Georgia FS loan portfolio increased by 11.5% YoY and reached GEL 28,982.3 million, with 13.5% YoY growth on a constant currency basis. Over the same period, the Uzbek portfolio decreased by 6.4%, or 8.4% on a constant currency basis.

Gross loans and advances to customers *In thousands of GEL*	Jun'26	Jun'25	*Change YoY*
Georgian financial services ("Georgia FS")*	**28,982,273**	**25,992,620**	***11.5%***
Retail Georgia	10,700,181	9,124,930	*17.3%*
CIB Georgia	11,754,499	10,491,098	*12.0%*
MSME Georgia**	5,953,573	5,902,254	*0.9%*
Uzbekistan	**2,305,849**	**2,463,960**	***-6.4%***
Total gross loans and advances to customers***	**31,288,122**	**28,469,934**	***9.9%***

Gross loans include finance lease receivables only on Georgia FS, Uzbekistan and Group levels

** Georgia FS includes sub-segment eliminations*

*** Effective 1 January 2026, GEL 72 million was reclassified from MSME to CIB and GEL 219 million to retail*

****Total gross loans and advances to customers for June 2025 include Azerbaijan*

	1H'26	1H'25	Change YoY
Loan yields	**14.3%**	**14.3%**	***0.0 pp***
GEL	14.7%	14.4%	*0.3 pp*
FC	9.0%	8.8%	*0.2 pp*
UZS	40.9%	43.5%	*-2.6 pp*
Georgia FS	**12.1%**	**11.8%**	***0.3 pp***
GEL	14.7%	14.4%	*0.3 pp*
FC	9.0%	8.8%	*0.2 pp*
Uzbekistan	**40.5%**	**43.5%**	***-3.0 pp***
UZS	40.9%	43.5%	*-2.6 pp*
FC	10.9%	NMF	*NMF*
Total loan yields*	**14.3%**	**14.3%**	***0.0 pp***

Loan yields include finance lease receivables only on Georgia FS, Uzbekistan and Group levels

** Total loan yields for 1H 2025 include Azerbaijan*

Loan portfolio quality

PAR 90	Jun'26	Jun'25	Change YoY
Georgia FS*	**1.9%**	**1.5%**	***0.4 pp***
Retail Georgia	*0.8%*	*0.8%*	*0.0 pp*
CIB Georgia	*2.4%*	*1.2%*	*1.2 pp*
MSME Georgia	*2.7%*	*2.8%*	*-0.1 pp*
Uzbekistan	**10.6%**	**3.9%**	***6.7 pp***
Total PAR 90**	**2.5%**	**1.7%**	***0.8 pp***

PAR 90 includes finance lease receivables only on Georgia FS, Uzbekistan and Group levels

** Georgia FS includes sub-segment eliminations*

*** Total PAR 90 for June 2025 includes Azerbaijan*

Non-performing Loans ("NPL") *In thousands of GEL*	Jun'26	Jun'25	Change YoY
Georgia FS*	**786,643**	**613,751**	***28.2%***
Retail Georgia	156,922	147,242	*6.6%*
CIB Georgia	394,433	157,590	*150.3%*
MSME Georgia	228,816	281,300	*-18.7%*
Uzbekistan	**245,475**	**101,170**	***142.6%***
Total non-performing loans**	**1,032,118**	**717,615**	***43.8%***

Non-performing loans include finance lease receivables only on Georgia FS, Uzbekistan and Group levels

** Georgia FS includes sub-segment eliminations*

*** Total non-performing loans for June 2025 include Azerbaijan*

NPL to gross loans	Jun'26	Jun'25	Change YoY
Georgia FS*	**2.7%**	**2.4%**	***0.3 pp***
Retail Georgia	*1.5%*	*1.6%*	*-0.1 pp*
CIB Georgia	*3.4%*	*1.5%*	*1.9 pp*
MSME Georgia	*3.8%*	*4.8%*	*-1.0 pp*
Uzbekistan	**10.6%**	**4.1%**	***6.5 pp***
Total NPL to gross loans**	**3.3%**	**2.5%**	***0.8 pp***

Non-performing loans include finance lease receivables only on Georgia FS, Uzbekistan and Group levels

** Georgia FS includes sub-segment eliminations*

*** Total NPL to gross loans for June 2025 include Azerbaijan*

	Jun'26		Jun'25	
NPL Coverage	**Provision Coverage**	**Total Coverage**	**Provision Coverage**	**Total Coverage**
Georgia FS*	**51.2%**	**121.6%**	**62.6%**	**137.3%**
Retail Georgia	*127.6%*	*169.5%*	*129.5%*	*181.7%*
CIB Georgia	*24.4%*	*96.9%*	*43.3%*	*113.8%*
MSME Georgia	*42.4%*	*126.7%*	*40.7%*	*124.9%*
Uzbekistan	**114.0%**	**114.0%**	**169.7%**	**169.7%**
Total NPL coverage**	**66.2%**	**119.8%**	**78.2%**	**142.4%**

Non-performing loans include finance lease receivables only on Georgia FS, Uzbekistan and Group levels

** Georgia FS includes sub-segment eliminations*

*** Total NPL coverage for June 2025 includes Azerbaijan*

Cost of risk ("CoR")	1H'26	1H'25	*Change YoY*
Georgia FS*	**0.7%**	**0.8%**	***-0.1 pp***
Retail Georgia	*1.4%*	*1.6%*	*-0.2 pp*
CIB Georgia	*0.3%*	*0.2%*	*0.1 pp*
MSME Georgia	*0.1%*	*0.6%*	*-0.5 pp*
Uzbekistan	**10.9%**	**10.2%**	***0.7 pp***
Total cost of risk**	**1.5%**	**1.5%**	***0.0 pp***

Cost of risk includes finance lease receivables only on Georgia FS, Uzbekistan and Group levels

** Georgia FS includes sub-segment eliminations*

*** Total cost of risk for 1H 2025 includes Azerbaijan*

Deposit portfolio

As of 30 June 2026, deposit portfolio reached GEL 26,726.2 million, up by 11.7% YoY, or up by 13.5% YoY on a constant currency basis.

By the end of June 2026, our customer deposit portfolio in Georgia (excluding MOF) reached GEL 25,180.0 million, up by 14.3% YoY, or up by 16.3% on a constant currency basis. Meanwhile, our Uzbekistan deposit portfolio increased by 8.2% YoY, or up by 6.0% YoY on a constant currency basis.

Customer accounts *In thousands of GEL*	Jun'26	Jun'25	*Change YoY*
Georgia FS*	**25,445,770**	**22,646,812**	***12.4%***
Retail Georgia	10,161,973	8,719,633	*16.5%*
CIB Georgia	12,952,838	11,521,115	*12.4%*
MSME Georgia	2,230,057	1,951,125	*14.3%*
MOF	266,193	615,889	*-56.8%*
Uzbekistan	**1,450,728**	**1,340,365**	***8.2%***
Total customer accounts**	**26,726,215**	**23,921,726**	***11.7%***

** Georgia FS includes sub-segment eliminations*

*** Total customer accounts are adjusted for eliminations*

	1H'26	1H'25	*Change YoY*
Deposit rates	**5.7%**	**5.7%**	***0.0 pp***
GEL	7.7%	7.9%	*-0.2 pp*
FC	1.7%	1.9%	*-0.2 pp*
UZS	23.1%	24.9%	*-1.8 pp*
Georgian financial services	**4.7%**	**4.6%**	***0.1 pp***
GEL	7.7%	7.9%	*-0.2 pp*
FC	1.7%	1.9%	*-0.2 pp*
Uzbek business	**22.7%**	**24.7%**	***-2.0 pp***
UZS	23.1%	24.9%	*-1.8 pp*
FC	7.3%	4.2%	*3.1 pp*
Total deposit rates*	**5.7%**	**5.7%**	***0.0 pp***

** Total deposit rates include MOF deposits*

Additional information

1. Financial disclosures by business lines

Business line definitions

The operating segments are defined as follows:

- **Georgian financial services ("Georgia FS")** - includes JSC TBC Bank with its Georgian subsidiaries and JSC TBC Insurance with its subsidiary. The Georgia financial services segment consists of three major business sub-segments, while the treasury, leasing and insurance businesses are combined into the corporate and other sub-segments:
  - **Corporate and investment banking ("CIB")** - a legal entity/group of affiliated entities with an annual revenue exceeding GEL 20 million or which has been granted facilities of more than GEL 7.5 million. Some other business customers may also be assigned to the CIB segment or transferred to the micro, small and medium enterprises segment on a discretionary basis. In addition, CIB includes Wealth Management private banking services to high-net-worth individuals with a threshold of USD 500,000 on assets under management (AUM), as well as on discretionary basis;
  - **Retail** – non-business individual customers;
  - **Micro, small and medium enterprises ("MSME")** - business customers who are not included in the CIB sub-segment.
- **TBC Uzbekistan** - TBC Digital JSC with respective subsidiaries and BILLZ (Shoppe Group LLC).
- **Other** - includes non-material or non-financial subsidiaries of the Group, and intra-group eliminations.

Georgian financial services

Profit and loss statement

In thousands of GEL	2Q'26	1Q'26	2Q'25	*Change YoY*	*Change QoQ*	1H'26	1H'25	*Change YoY*
Interest income	995,622	956,922	885,549	*12.4%*	*4.0%*	1,952,544	1,731,325	*12.8%*
Interest expense	(460,065)	(449,926)	(434,459)	*5.9%*	*2.3%*	(909,991)	(871,132)	*4.5%*
Net interest income	**535,557**	**506,996**	**451,090**	***18.7%***	***5.6%***	**1,042,553**	**860,193**	***21.2%***
Fee and commission income	233,560	200,907	195,794	*19.3%*	*16.3%*	434,467	367,981	*18.1%*
Fee and commission expense	(122,744)	(103,557)	(81,838)	*50.0%*	*18.5%*	(226,301)	(147,437)	*53.5%*
Net fee and commission income	**110,816**	**97,350**	**113,956**	***-2.8%***	***13.8%***	**208,166**	**220,544**	***-5.6%***
Net insurance income	9,299	12,396	13,827	*-32.7%*	*-25.0%*	21,695	22,772	*-4.7%*
Net gains from currency derivatives, foreign currency operations and translation	84,066	74,481	81,034	*3.7%*	*12.9%*	158,547	165,124	*-4.0%*
Other operating income	7,269	9,312	4,949	*46.9%*	*-21.9%*	16,581	10,469	*58.4%*
Share of profit of associates	333	699	300	*11.0%*	*-52.4%*	1,032	439	*NMF*
Other operating non-interest income	**100,967**	**96,888**	**100,110**	***0.9%***	***4.2%***	**197,855**	**198,804**	***-0.5%***
Credit loss allowance for loans to customers	(52,297)	(38,526)	(54,993)	*-4.9%*	*35.7%*	(90,823)	(102,947)	*-11.8%*
Credit loss allowance for other financial items and net impairment for non-financial assets	(7,601)	(5,564)	(6,476)	*17.4%*	*36.6%*	(13,165)	(11,835)	*11.2%*
Operating income after expected credit and non-financial asset impairment losses	**687,442**	**657,144**	**603,687**	***13.9%***	***4.6%***	**1,344,586**	**1,164,759**	***15.4%***
Staff costs	(138,984)	(135,766)	(124,069)	*12.0%*	*2.4%*	(274,750)	(229,864)	*19.5%*
Depreciation and amortisation	(34,980)	(33,476)	(32,325)	*8.2%*	*4.5%*	(68,456)	(63,592)	*7.6%*
Administrative and other operating expenses	(74,190)	(69,440)	(65,217)	*13.8%*	*6.8%*	(143,630)	(123,386)	*16.4%*
Operating expenses	**(248,154)**	**(238,682)**	**(221,611)**	***12.0%***	***4.0%***	**(486,836)**	**(416,842)**	***16.8%***
Net profit before tax	**439,288**	**418,462**	**382,076**	***15.0%***	***5.0%***	**857,750**	**747,917**	***14.7%***
Income tax expense	(59,912)	(56,304)	(49,973)	*19.9%*	*6.4%*	(116,216)	(98,174)	*18.4%*
Net profit	**379,376**	**362,158**	**332,103**	***14.2%***	***4.8%***	**741,534**	**649,743**	***14.1%***

Balance sheet highlights

In thousands of GEL	**Jun'26**	**Mar'26**	**Jun'25**	***Change YoY***	***Change QoQ***
Cash & NBG mandatory reserves	3,846,111	4,617,185	5,463,984	*-29.6%*	*-16.7%*
Reverse sale and repurchase receivables	185,920	188,666	137,780	*34.9%*	*-1.5%*
Due from other banks	181,553	161,149	104,170	*74.3%*	*12.7%*
Loans and advances to customers and finance lease receivables	28,579,236	27,776,941	25,608,360	*11.6%*	*2.9%*
Investment securities measured at fair value through OCI	5,425,908	5,660,047	5,000,111	*8.5%*	*-4.1%*
Intangible assets and Goodwill	543,124	525,360	458,834	*18.4%*	*3.4%*
Other assets	2,048,006	1,967,617	1,825,283	*12.2%*	*4.1%*
Total assets	**40,809,858**	**40,896,965**	**38,598,522**	***5.7%***	***-0.2%***
Due to credit institutions	5,952,897	6,730,023	6,646,158	*-10.4%*	*-11.5%*
Customer accounts	25,445,770	24,858,957	22,646,812	*12.4%*	*2.4%*
Subordinated debt and debt securities in issue	2,142,211	2,197,377	2,291,411	*-6.5%*	*-2.5%*
Other liabilities	925,313	942,711	1,389,607	*-33.4%*	*-1.8%*
Total liabilities	**34,466,191**	**34,729,068**	**32,973,988**	***4.5%***	***-0.8%***
Equity attributable to shareholders	6,343,294	6,167,545	5,624,237	*12.8%*	*2.8%*
Non-controlling interest	373	352	297	*25.6%*	*6.0%*
Total equity	**6,343,667**	**6,167,897**	**5,624,534**	***12.8%***	***2.8%***
Total liabilities and equity	**40,809,858**	**40,896,965**	**38,598,522**	***5.7%***	***-0.2%***

Key ratios

Georgian financial services	**2Q'26**	**1Q'26**	**2Q'25**	***Change YoY***	***Change QoQ***	**1H'26**	**1H'25**	***Change YoY***
Profitability ratios:								
ROE[1]	24.3%	24.1%	23.9%	*0.4 pp*	*0.2 pp*	24.2%	23.6%	*0.6 pp*
ROA[2]	3.7%	3.7%	3.5%	*0.2 pp*	*0.0 pp*	3.7%	3.5%	*0.2 pp*
Cost to income[3]	33.2%	34.0%	33.3%	*-0.1 pp*	*-0.8 pp*	33.6%	32.6%	*1.0 pp*
NIM[4]	6.3%	6.2%	5.9%	*0.4 pp*	*0.1 pp*	6.2%	5.7%	*0.5 pp*
Loan yields[5]	12.1%	12.1%	11.9%	*0.2 pp*	*0.0 pp*	12.1%	11.8%	*0.3 pp*
Deposit rates[6]	4.6%	4.8%	4.6%	*0.0 pp*	*-0.2 pp*	4.7%	4.6%	*0.1 pp*
Cost of funding[7]	5.5%	5.5%	5.6%	*-0.1 pp*	*0.0 pp*	5.5%	5.6%	*-0.1 pp*
Asset quality & portfolio concentration:								
Cost of risk[8]	0.7%	0.6%	0.8%	*-0.1 pp*	*0.1 pp*	0.7%	0.8%	*-0.1 pp*
PAR 90 to gross loans[9]	1.9%	1.5%	1.5%	*0.4 pp*	*0.4 pp*	1.9%	1.5%	*0.4 pp*
NPLs to gross loans[10]	2.7%	2.7%	2.4%	*0.3 pp*	*0.0 pp*	2.7%	2.4%	*0.3 pp*
NPL provision coverage[11]	51.2%	51.6%	62.6%	*-11.4 pp*	*-0.4 pp*	51.2%	62.6%	*-11.4 pp*
Total NPL coverage[12]	121.6%	120.9%	137.3%	*-15.7 pp*	*0.7 pp*	121.6%	137.3%	*-15.7 pp*

For the ratio definitions and exchange rates, please refer to section 3 of the additional information.

TBC Uzbekistan[3]

Profit and loss statement

In thousands of GEL	2Q'26	1Q'26	2Q'25	*Change YoY*	*Change QoQ*	1H'26	1H'25	*Change YoY*
Interest income	262,831	263,592	258,522	*1.7%*	*-0.3%*	526,423	483,365	*8.9%*
Interest expense	(144,231)	(147,212)	(123,268)	*17.0%*	*-2.0%*	(291,443)	(224,844)	*29.6%*
Net interest income	**118,600**	**116,380**	**135,254**	***-12.3%***	***1.9%***	**234,980**	**258,521**	***-9.1%***
Fee and commission income	84,214	73,325	60,066	*40.2%*	*14.9%*	157,539	116,428	*35.3%*
Fee and commission expense	(44,428)	(38,836)	(22,028)	*101.7%*	*14.4%*	(83,264)	(40,354)	*106.3%*
Net fee and commission income	**39,786**	**34,489**	**38,038**	***4.6%***	***15.4%***	**74,275**	**76,074**	***-2.4%***
Net insurance income	3,211	2,927	413	*NMF*	*9.7%*	6,138	413	*NMF*
Net gains from currency derivatives, foreign currency operations and translation	486	279	(3,952)	*-112.3%*	*74.2%*	765	(4,218)	*-118.1%*
Other operating income	1,183	1,050	12	*NMF*	*12.7%*	2,233	26	*NMF*
Other operating non-interest income	**4,880**	**4,256**	**(3,527)**	***-238.4%***	***14.7%***	**9,136**	**(3,779)**	***NMF***
Credit loss allowance for loans to customers	(64,007)	(56,753)	(50,067)	*27.8%*	*12.8%*	(120,760)	(108,581)	*11.2%*
Credit loss allowance for other financial items and net impairment for non-financial assets	(4,118)	(4,022)	(7,352)	*-44.0%*	*2.4%*	(8,140)	(13,057)	*-37.7%*
Operating income after expected credit and non-financial asset impairment losses	**95,141**	**94,350**	**112,346**	***-15.3%***	***0.8%***	**189,491**	**209,178**	***-9.4%***
Staff costs	(32,142)	(32,415)	(25,943)	*23.9%*	*-0.8%*	(64,557)	(49,047)	*31.6%*
Depreciation and amortisation	(10,458)	(9,290)	(5,722)	*82.8%*	*12.6%*	(19,748)	(10,396)	*90.0%*
Administrative and other operating expenses	(39,939)	(44,039)	(42,427)	*-5.9%*	*-9.3%*	(83,978)	(88,609)	*-5.2%*
Operating expenses	**(82,539)**	**(85,744)**	**(74,092)**	***11.4%***	***-3.7%***	**(168,283)**	**(148,052)**	***13.7%***
Net profit before tax	**12,602**	**8,606**	**38,254**	***-67.1%***	***46.4%***	**21,208**	**61,126**	***-65.3%***
Income tax expense	7,997	12,101	(5,925)	*-235.0%*	*-33.9%*	20,098	(7,236)	*NMF*
Net profit	**20,599**	**20,707**	**32,329**	***-36.3%***	***-0.5%***	**41,306**	**53,890**	***-23.4%***

Balance sheet highlights

In thousands of GEL	Jun'26	Mar'26	Jun'25	*Change YoY*	*Change QoQ*
Cash & CBU mandatory reserves	158,559	377,015	355,575	*-55.4%*	*-57.9%*
Due from other banks	20,640	18,610	6,936	*197.6%*	*10.9%*
Loans and advances to customers and finance lease receivables	2,026,118	2,091,747	2,292,297	*-11.6%*	*-3.1%*
Intangible assets and Goodwill	214,702	186,186	113,634	*88.9%*	*15.3%*
Other assets	983,559	877,474	462,985	*112.4%*	*12.1%*
Total assets	**3,403,578**	**3,551,032**	**3,231,427**	***5.3%***	***-4.2%***
Due to credit institutions	975,725	1,050,883	1,055,440	*-7.6%*	*-7.2%*
Customer accounts	1,450,728	1,561,345	1,340,365	*8.2%*	*-7.1%*
Subordinated debt and debt securities in issue	39,958	41,287	37,084	*7.7%*	*-3.2%*
Other liabilities	135,781	112,261	128,806	*5.4%*	*21.0%*
Total liabilities	**2,602,192**	**2,765,776**	**2,561,695**	***1.6%***	***-5.9%***
Equity attributable to shareholders	801,386	785,256	669,732	*19.7%*	*2.1%*
Total equity	**801,386**	**785,256**	**669,732**	***19.7%***	***2.1%***
Total liabilities and equity	**3,403,578**	**3,551,032**	**3,231,427**	***5.3%***	***-4.2%***

[3] 1H 2025 financial results include a non-recurring credit impairment charge of GEL 24.6 mln (pre-tax) in Uzbekistan

Key ratios

Uzbekistan	2Q'26	1Q'26	2Q'25	*Change YoY*	*Change QoQ*	1H'26	1H'25	*Change YoY*
Profitability ratios:								
ROE[1]	10.3%	10.9%	20.0%	*-9.7 pp*	*-0.6 pp*	10.6%	16.9%	*-6.3 pp*
ROA[2]	2.4%	2.4%	4.4%	*-2.0 pp*	*0.0 pp*	2.4%	4.0%	*-1.6 pp*
Cost to income[3]	50.6%	55.3%	43.6%	*7.0 pp*	*-4.7 pp*	52.9%	44.8%	*8.1 pp*
NIM[4]	17.2%	17.1%	22.9%	*-5.7 pp*	*0.1 pp*	17.1%	23.7%	*-6.6 pp*
Loan yields[5]	41.0%	40.4%	42.7%	*-1.7 pp*	*0.6 pp*	40.5%	43.5%	*-3.0 pp*
Deposit rates[6]	22.2%	23.0%	24.8%	*-2.6 pp*	*-0.8 pp*	22.7%	24.7%	*-2.0 pp*
Cost of funding[7]	22.2%	22.5%	22.9%	*-0.7 pp*	*-0.3 pp*	22.5%	23.1%	*-0.6 pp*
Asset quality & portfolio concentration:								
Cost of risk[8]	11.8%	10.2%	9.9%	*1.9 pp*	*1.6 pp*	10.9%	10.2%	*0.7 pp*
PAR 90 to gross loans[9]	10.6%	6.7%	3.9%	*6.7 pp*	*3.9 pp*	10.6%	3.9%	*6.7 pp*
NPLs to gross loans[10]	10.6%	6.7%	4.1%	*6.5 pp*	*3.9 pp*	10.6%	4.1%	*6.5 pp*
NPL provision coverage[11]	114.0%	133.8%	169.7%	*-55.7 pp*	*-19.8 pp*	114.0%	169.7%	*-55.7 pp*
Total NPL coverage[12]	114.0%	133.8%	169.7%	*-55.7 pp*	*-19.8 pp*	114.0%	169.7%	*-55.7 pp*

For the ratio definitions and exchange rates, please refer to section 3 of the additional information

2. Ratio definitions and exchange rates

Ratio definitions

1. Return on average total equity (ROE) equals profit attributable to owners divided by the monthly average of total shareholders' equity attributable to the PLC's equity holders for the same period; annualised where applicable.
2. Return on average total assets (ROA) equals profit of the period divided by monthly average total assets for the same period; annualised where applicable.
3. Cost to income ratio equals total operating expenses for the period divided by the total revenue for the same period. (Revenue represents the sum of net interest income, net fee and commission income and other non-interest income).
4. Net interest margin (NIM) is net interest income divided by monthly average interest-earning assets; annualised where applicable. Interest-earning assets include investment securities (excluding CIB shares), net investment in finance lease, net loans, and amounts due from credit institutions.
5. Loan yields equal interest income on loans and advances to customers divided by monthly average gross loans and advances to customers; annualised where applicable.
6. Deposit rates equal interest expense on customer accounts divided by monthly average total customer deposits; annualised where applicable.
7. Cost of funding equals sum of the total interest expense and net interest gains on currency swaps (entered for funding management purposes), divided by monthly average interest-bearing liabilities; annualised where applicable.
8. Cost of risk equals credit loss allowance for loans to customers divided by monthly average gross loans and advances to customers; annualised where applicable.
9. PAR 90 to gross loans ratio equals loans for which principal or interest repayment is overdue for more than 90 days divided by the gross loan portfolio for the same period.
10. NPLs to gross loans equals loans with 90 days past due on principal or interest payments, and loans with a well-defined weakness, regardless of the existence of any past-due amount or of the number of days past due divided by the gross loan portfolio for the same period.
11. NPL provision coverage equals total credit loss allowance for loans to customers divided by the NPL loans.
12. Total NPL coverage equals total credit loss allowance plus the minimum of collateral amount of the respective NPL loan (after applying haircuts in the range of 0%-50% for cash, gold, real estate and PPE) and its gross loan exposure divided by the gross exposure of total NPL loans.
13. Credit loss level to gross loans equals credit loss allowance for loans to customers divided by the gross loan portfolio for the same period.
14. Related party loans to total loans equals related party loans divided by the gross loan portfolio.
15. Top 10 borrowers to total portfolio equals the total loan amount of the top 10 borrowers divided by the gross loan portfolio.
16. Top 20 borrowers to total portfolio equals the total loan amount of the top 20 borrowers divided by the gross loan portfolio.
17. Net loans to deposits plus IFI funding ratio equals net loans divided by total deposits plus borrowings received from international financial institutions.
18. Leverage equals total assets to total equity.

19. Net stable funding ratio equals the available amount of stable funding divided by the required amount of stable funding as defined by NBG in line with Basel III guidelines. Calculations are made for standalone JSC TBC Bank.
20. Liquidity coverage ratio equals high-quality liquid assets divided by the total net cash outflow amount as defined by the NBG. Calculations are made for standalone JSC TBC Bank.
21. CET 1 CAR equals CET 1 capital divided by total risk weighted assets, both calculated in accordance with requirements of the NBG Basel III standards. Calculations are made for standalone JSC TBC Bank.
22. Tier 1 CAR equals tier I capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG Basel III standards. Calculations are made for standalone JSC TBC Bank.
23. Total CAR equals total capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG Basel III standards. Calculations are made for standalone JSC TBC Bank.
24. CET 1 CAR equals CET 1 capital divided by total risk weighted assets, both calculated in accordance with requirements of the CBU in national accounting standards. Calculations are made for standalone JSCB TBC Bank Uzbekistan.
25. Tier 1 CAR equals tier I capital divided by total risk weighted assets, both calculated in accordance with the requirements of the CBU in national accounting standards. Calculations are made for standalone JSCB TBC Bank Uzbekistan.
26. Total CAR equals total capital divided by total risk weighted assets, both calculated in accordance with the requirements of the CBU in national accounting standards. Calculations are made for standalone JSCB TBC Bank Uzbekistan.

Exchange rates

To calculate the QoQ growth of the balance sheet items without the currency exchange rate effect, we used the USD/GEL exchange rate of 2.6998 as of 31 March 2026. To calculate the YoY growth without the currency exchange rate effect, we used the USD/GEL exchange rate of 2.7236 as of 30 June 2025. As of 30 June 2026, the USD/GEL exchange rate equalled 2.6453. For P&L items growth calculations without the currency effect, we used the average USD/GEL exchange rate for the following periods: 1Q 2026 of 2.6993 and 2Q 2025 of 2.7418. As of 2Q 2026, the USD/GEL exchange rate equalled 2.6774, 1H 2026 of 2.6883, 1H 2025 of 2.776.

Risk management

OVERVIEW

The Group operates a strong, independent, business-minded risk management framework. Its main objective is to safeguard the long-term earnings capacity of the balance sheet on the basis of risk-adjusted returns. This objective is achieved through the implementation of an effective risk management framework. The Group has adopted four primary risk management principles to better accomplish its major objectives:

- Govern risks transparently to ensure clear understanding of the risk landscape, cross-functional alignment in risk management practices, and stakeholder trust. Transparency and consistency in risk-related processes and policies form the foundation for effective risk management and reinforcement of stakeholder trust. Communicating risk goals and strategic priorities to governing bodies and providing a comprehensive follow-up in an accountable manner are key priorities for the staff responsible for risk management.
- Manage risks prudently to promote long-term earnings growth and resilience. Risk management balances strategic risk-taking for earnings growth with robust safeguards against market disruptions, enabling the Group to pursue opportunities while withstanding stress events.
- Ensure that risk management underpins the implementation of strategy. The risk management function is embedded throughout the organisation to support the achievement of strategic objectives. It promotes identification and management of risks at all levels. The risk management function provides a framework under which stakeholders are empowered to make risk-based decisions by identifying, quantifying, and adequately pricing risks. It also creates the conditions for formulating risk mitigation actions, thus supporting the long-term generation of desired returns and the achievement of planned targets.
- Use risk management to gain a competitive advantage. Providing tools for faster decision-making and supporting business operations, ensuring the long-term earnings growth and resilience of the business model, establishes risk management as a core component of the Group's competitive strategy.

THE RISK MANAGEMENT FRAMEWORK

The Group employs a comprehensive, enterprise-wide Risk Management Framework, placing a strong emphasis on cultivating a robust risk culture throughout the organisation. The framework ensures that effective governance capabilities and methodologies are in place, facilitating sound risk management and informed decision-making.

Aligned with the Group's overarching strategic objectives, the Risk Management Framework establishes standards and objectives while delineating roles and responsibilities. The Group's principal risks, as detailed in this section, are systematically controlled and managed within the framework, promoting consistency across the organisation and its subsidiaries.

Led by the Chief Risk Officer and developed by the Group's independent Risk function, the framework undergoes an annual review and approval process by the Board. It encompasses risk governance through the Group's "three lines of defence" operating model.

The Group's risk appetite, supported by a robust set of principles, policies, and practices, defines the acceptable levels of tolerance for various risks. This structured approach guides risk-taking within established boundaries, ensuring a proactive and disciplined risk management stance.

The Group operates under the principle that all teams share responsibility for managing risk, with a particular emphasis on those facing the client. However, the Risk function assumes a crucial role in overseeing and monitoring risk management activities. This includes development of the framework and ensuring adherence to supporting policies, standards, and operational procedures. The Chief Risk Officer regularly reports to the Board Risk Committee on the Group's risk profile, performance, and the effectiveness of the Group's internal control system.

Moreover, the Group has instituted a rigorous process seeking to identify and manage material and emerging threats. These threats, which are deemed to potentially adversely affect the Group's ability to meet its strategic objectives, are regularly reported to the Board. The Group's applied, comprehensive approach considers the interdependence of material and emerging threats, enhancing the overall risk intelligence provided to stakeholders.

Governance

The Group's risk governance structure is developed to ensure robust oversight and strategic decision-making within risk management. At its core, risk-focused committees and risk functions assume pivotal roles in orchestrating effective risk management practices within the Group as a whole and its individual subsidiaries.

At the Supervisory Board level, while the boards are responsible for overseeing risk management, in some instances activities within risk management and control are delegated to risk-focused committees. These committees' responsibilities encompass aligning risk practices with strategic goals, setting the risk appetite, discussing and approving risk policies, fostering a culture of responsible risk-taking, and monitoring risk identification and assessment processes. The committees are tasked with overseeing regular assessments of emerging and principal risks that could impact the business model, performance, solvency, and liquidity. Their leadership is critical for effective risk management and the long-term viability of the Group.

At the Management Board level, committees assume a crucial role in steering effective risk management within TBC's subsidiaries. Whether through a single risk committee or multiple committees with more granular scopes (e.g. financial risks, reputational risk, or information security), their responsibilities include closely overseeing risk exposures and making key decisions on risk mitigation and control. While specific duties may differ, the overall mission remains consistent: aligning risk management practices with regulatory requirements and risk tolerance. In cases where smaller-scale Group companies do not have their own risk committees, the Management Board itself assumes these responsibilities.

Risk culture and the three lines of defence

At the core of the Group's Risk Management Framework and practices is a robust risk culture that underscores the institution's commitment to prudent and strategic risk-taking. The Group expects its leaders to demonstrate strong risk management behaviour, providing clarity on the desired level of risk taking, developing their respective capabilities and frameworks, and motivating employees to ensure risk-minded decision-making.

The key principles governing risk culture across all the Group's subsidiaries include: Board leadership (the Board sets the tone and establishes a foundation for a risk-aware culture throughout the organisation); employee understanding and accountability (the Group ensures that employees at every level understand the institution's approach to risk, with a clear understanding that individuals are accountable for their actions concerning risk-taking behaviours aligned with the Group's standards); communication (open, transparent, and effective communication is fundamental to the Group's risk culture); and remuneration incentives (the Group reinforces its risk culture by aligning remuneration incentives with sound risk management practices).

This holistic approach to risk culture ensures that the Group and its subsidiaries are equipped with a resilient and proactive mindset, where risk management is ingrained in the organisational DNA.

To comprehensively manage risks, the Group ensures adherence to the three lines of defence model:

- First Line of Defence: Business lines, as frontline defenders, engage in risk-taking activities with awareness of their impact on risks that may contribute to or hinder the achievement of the Group's objectives. A well-established risk culture is fundamental to risk-taking decisions.
- Second Line of Defence: Risk management functions ensure effective risk management and controls by consolidating expertise, identifying, measuring, and monitoring risks, and assisting the first line. They act independently from the business lines and provide frameworks and tools for effective risk management.
- Third Line of Defence: The internal audit function provides assurance to the Board of Directors that the risk management and control efforts of both the first and second lines of defence meet the expectations set by the Board of Directors.

Risk appetite

Risk appetite is defined as the set of acceptable limits that shape the combined level of risk that the Group or its key subsidiaries are prepared to accept in pursuit of return and value creation consistent with the approved strategy. The Group's Risk Appetite Framework, which governs enterprise risk management, establishes the extent and process of permissible risk-taking to guide the Group's business outcomes.

Considering the ever-changing risk profile of the Group, the Risk Appetite Frameworks of the Group and its key subsidiaries are regularly reviewed, updated, and approved by the Board to make sure that they remain aligned with the Group's desired level of risk-taking.

Risk identification

The identification of risks serves as the foundational step in the Group's risk management process. This process systematically recognises and documents any potential direct or indirect risks that could impact the achievement of organisational objectives. To ensure comprehensive, anticipatory identification of these risks, this process leverages input both from the Group's lines of defence within the organisation and from external stakeholders.

The risk identification process within the Group is governed by the Risk Registry Framework. Regular reviews and adjustments of the Risk Registry are undertaken to ensure its consistent relevance and effectiveness.

Risk measurement

The Group places significant emphasis on a comprehensive approach to risk measurement, aligning with its commitment to proactive risk management practices. Each identified risk direction is accompanied by tools for quantitative and qualitative measurement. The process is dynamic, continuously adapting to changes in the financial landscape and regulatory environment. Regular reviews and assessments ensure the effectiveness of the risk measurement tools and methodologies.

Risk mitigation

Risk mitigation is a proactive approach aimed at minimising the potential negative consequences of risks. To proactively approach every material risk, the Group develops and implements harmonised risk policies and frameworks, which play a key role by:

- Setting standards and guidelines – risk policies outline the standards and guidelines for how risks should be managed within the organisation and provide a structured approach to addressing risks, ensuring consistency and compliance with regulatory and internal requirements.

- Defining roles and responsibilities – risk policies clarify the roles and responsibilities of different individuals and departments in the risk mitigation process.
- Establishing procedures – risk policies provide a guiding framework for developing procedures for risk mitigation activities.

All policies are subject to regular reviews and updates to adapt to new challenges and refine its risk management strategies over time.

Risk monitoring and reporting

Risk reporting is a cornerstone of the Group's robust Risk Management Framework. The Group and its subsidiaries are mandated to establish robust risk reporting processes. These processes are designed to regularly communicate material risk exposures and the overall risk profile to the Supervisory and Management Boards and to senior management.

Regular monitoring is essential to ensure compliance with the established risk appetite and regulatory limits. It serves as a proactive measure to observe the evolution of the prevailing risk environment. The Group emphasises a structured approach to risk reporting, including monitoring, to effectively capture, assess, and communicate risks. This ensures the provision of clear and timely information, fostering accountability among stakeholders in managing and addressing risks.

In addition to routine reporting, ad-hoc reporting can be triggered by key vulnerabilities, significant risk identification, or deviations from the targeted risk profile. This agile approach ensures that the risk reporting mechanism remains responsive to emerging risks and evolving circumstances.

Internal control

TBC Group has established an integrated Internal Control Framework, seamlessly aligning its risk, control, compliance, and internal audit functions for integrity, efficiency, and regulatory compliance. This comprehensive framework ensures meticulous adherence to policies and procedures, catering to the diverse needs of our products and services. It also enables an integrated, unified repository of audit findings and risk-related insights generated from our first, second, and third lines of defence and our regulatory and legal functions, reflecting our commitment to transparency and accountability.

The Internal Control Framework extends to the evaluation, testing, and follow-up of high and critical-risk processes, while simultaneously focusing on enhancing risk awareness and refining internal controls. Continuous monitoring and improvement initiatives are integral components of the framework, enhancing operational effectiveness. This approach fosters a culture of internal control, showcasing our dedication to excellence in managing internal controls and risks.

Stress testing and contingency planning

It is essential for the Group to examine its financial performance under conditions that diverge from baseline expectations. For that reason, the Group subjects itself to various stress scenarios in order to identify vulnerabilities, quantify potential losses, and assess the sufficiency of its risk mitigation measures. Currently, TBC Bank Georgia has established its own comprehensive stress testing framework, which encompasses a range of scenarios to assess its resilience. This includes scenarios related to capital, liquidity, credit, cyber, and other risk factors relevant to the prevailing risk environment. Stress testing is crucial to evaluate the ability to withstand adverse conditions, such as economic downturns, market volatility, and unforeseen events. Regular reviews and adjustments are essential to ensure the consistent relevance and effectiveness of the stress testing frameworks.

Stress testing procedures have also been implemented for TBC Uzbekistan, focusing on the economic and financial environment of the market in Uzbekistan.

TBC Group's banking subsidiaries regularly perform stress testing exercises. TBC Bank Georgia and TBC Bank Uzbekistan conduct stress tests as part of their Internal Capital Adequacy Assessment Process (ICAAP), Recovery Planning framework, and on an ad hoc basis to assess the impact of system-wide or idiosyncratic events on their capital, liquidity, and financial positions. In addition, TBC Bank Georgia performs stress testing as part of its Internal Liquidity Adequacy Assessment Process (ILAAP). Although the overall stress testing methodology is applied consistently across the Group, the severity of the stress scenarios varies depending on the relevant framework.

In addition to stress testing analysis, the Recovery Plan serves as a strategic blueprint for both the Supervisory Board and the management to ensure its readiness for specific stress conditions. The Recovery Plan provides clear recovery options with specific steps to be undertaken, including transparent and timely communication to internal and external stakeholders. The framework is subject to regular reviews and adjustments to ensure its consistent relevance and effectiveness.

Both banks also have Business Continuity Plans (BCPs) in place to ensure they are prepared to respond effectively to disruptions. The BCPs outline strategies to maintain critical business operations, preserve revenue streams, and minimise financial losses during disruptive events, thereby safeguarding the banks' financial stability and long-term viability.

Material existing and emerging risks

Risk management is a critical pillar of the Group's strategy. It is essential to identify emerging risks and uncertainties that could adversely impact the Group's performance, financial condition, and prospects. This section analyses the material principal and emerging risks and uncertainties that the Group faces. However, we cannot exclude the possibility of the Group's performance being affected by risks and uncertainties other than those listed below.

The Board has undertaken a robust assessment of both the principal and emerging risks facing the Group and the long-term viability of the Group's operations, in order to determine whether to adopt the going concern basis of accounting.

PRINCIPAL RISKS AND UNCERTAINTIES

SPECIFIC FOCUS IN 1H 2026

1. The Group is exposed to the potential adverse effects of the escalated tensions in the Middle East across its countries of operation.

Risk description

The Group's performance is highly vulnerable to geopolitical developments in its two major operational markets - Georgia and Uzbekistan.

In the first half of 2026, military escalation in the Middle East, started with coordinated U.S-Israeli airstrikes on Iran on February 28, has emerged a major source of risk to the economies the Group operates in. Continued hostilities, including airstrikes on the Gulf countries, and subsequently blockaded Hormuz strait resulted in widespread economic consequences as commodity prices, primarily of oil, have surged, leading to elevated inflation globally, while avia flights throughout the region have halted, negatively affecting tourism flows.

The effect of disrupted flights, especially in March and April, was notable for Georgia – tourism revenues lowered by estimated USD 170 million compared to the expected level without the conflict. At the same time, primarily due to elevated petroleum prices, CPI inflation increased from 4.3% year-on-year in March to 5.9% year-on-year in April, triggering the National Bank of Georgia to increase its monetary policy rate from 8.0% to 8.25% in May. On the other hand, globally surged commodity prices have led to increased exports from Georgia, primarily of petroleum, ferro-alloys, copper and fertilizers. Higher export revenues compensated the tourism loss and significantly contributed to accelerated economic growth - Georgia's real GDP increased by 7.9% on average in the first half of 2026, according to Geostat's preliminary data. Strong inflows also supported the GEL strengthening after a brief depreciation in March and allowed the NBG to scale up reserve accumulation – the central bank purchased almost USD 2.1 billion throughout the first half of the year.

As for Uzbekistan, the impact has been relatively muted. While petroleum imports have increased notably compared to previous year due to higher prices, domestic reserves have enabled the country to keep gasoline price increases moderate – supporting the continued decline in annual CPI inflation which stood at 5.5% in May, lowest since 2015, and at 6.4% in June.

As the conflict has re-escalated in July, a considerable space remains for ambiguity regarding the potential developments and further impact on the Group's operating markets.

Risk mitigation

The Group implemented appropriate measures to minimise the potential negative impact on TBC PLC's performance and the availability of its services to customers. TBC Group's banking subsidiaries utilise a comprehensive stress testing framework and a range of risk measurement and monitoring tools. The effects of severe stress assumptions are assessed as part of the annual Recovery Plan processes for both banks. In addition, several theoretical scenarios were specifically developed to analyze the possible outcomes of the conflict, depending on its scale and longevity. Stress scenarios were also assessed under the (ICAAP) and (ILAAP) frameworks as one of the plausible scenarios that could encountered within a market-wide stress test.

2. The Group's performance may be compromised by adverse developments in the region, particularly the war in Ukraine, the possible spread of the geopolitical crisis and/or the potential outflow of migrants from Georgia, and military escalation in the Middle East, which could have a material impact on the operating environment in Georgia and Uzbekistan.

Risk description

The Group's performance is dependent on geopolitical developments in its two major operation markets - Georgia and Uzbekistan.

Although inflows to the Georgian economy are quite diversified, the country is still vulnerable to geopolitical and economic developments in the region. Risks that are still tangible stemming from the Russian invasion of Ukraine and the consequent sanctions imposed on Russia, with the resulting elevated uncertainties, remain a major external potential threat to the Georgian economy. The country is also exposed to the risk of renewed military conflicts in its breakaway regions occupied by Russia, while the military escalation in the Middle East, might affect the Georgian economy through a stronger USD, higher oil prices, migration flows, etc. as observed throughout the first half of 2026.

Additionally, while the migration effect has evidently moderated in recent years, it continues to make an important contribution in Georgia; therefore, any sizeable outflow could lead to a deterioration in the business environment. At the same time, the rapid conflict resolution scenario, especially in the case of lifted sanctions, could lead to at least partial realignment of current trade flows through Georgia, from which the country's economy has benefited in recent years. However, that would also likely create positive spillover effects, such as a strong rebound of economic growth in Russia and Ukraine.

Moreover, the Russian invasion of Ukraine, related economic policies, and geopolitical uncertainties pose a risk to the business environment in Uzbekistan as well, including but not limited to geopolitical tensions in Central Asia.

The materialisation of these risks could severely hamper economic activity in Georgia and Uzbekistan and negatively impact the business environment and the client and customer base of the Group.

Risk mitigation

The Group actively employs stress testing and other risk measurement and monitoring tools to ensure that early triggers are identified and translated into specific action plans to minimise any negative impact on TBC PLC's capital adequacy, liquidity, and portfolio quality. In extreme stress cases, where regulatory requirements may be breached, TBC PLC has a Recovery Plan in place, which helps to guide the Board and the management through the process of recovery of the capital and/or liquidity positions within a prescribed timeframe.

3. The Group's operating region introduces financial crime risk.

Risk description

Financial crime risk encompasses money laundering, terrorist financing, bribery and corruption, and sanctions-related risks. Since sanctions risk has continued to escalate in recent years, the Group maintained a strong focus on managing and enhancing its sanctions risk control framework in 2026.

Georgia has historically maintained close business and financial ties with both Russia and Ukraine. However, the Russian Federation's full-scale invasion of Ukraine on 24 February 2022 triggered a robust international response, including the imposition of extensive economic sanctions by the US, EU, UK, and other global partners. These sanctions targeted a broad range of Russian and Belarusian government officials, oligarchs, businesses, financial institutions, and state-owned enterprises, along with sectoral restrictions and export/import bans across critical industries.

Since late 2023, leading sanctioning authorities have continued to tighten and expand restrictions, targeting Russia's military, energy, and trade sectors through multiple packages in early 2025 and 2026. The growing complexity and evolving scope of these measures, alongside escalating political tensions in Georgia, have intensified scrutiny from international financial institutions and correspondent banks. These institutions have adopted a more cautious stance, implementing stricter requirements for transaction monitoring and customer due diligence.

The relocation of a significant number of Russian nationals to Georgia has further elevated sanctions risk. Given the Group's interactions with Russian entities and individuals, there is an increased risk of exposure to sanctions circumvention attempts.

In December 2023, the US Office of Foreign Assets Control (OFAC) issued an executive order requiring Georgian financial institutions to apply enhanced scrutiny to transactions involving Russian entities operating within the Russian economy, particularly those linked to military-industrial activities. Since then, additional sanctions packages from the EU, UK, and US have introduced further restrictions aimed at disrupting sanctions evasion networks and undermining support for Russia's war effort.

Domestically, the adoption of new regulatory measures by the Georgian authorities - designed to control the re-export of restricted goods of EU/UK/US origin to Russia and Belarus - has prompted the Group to further enhance its sanctions controls. This includes implementing AI-driven monitoring tools and bolstering trade surveillance systems to prevent the illicit flow of sanctioned goods to or from restricted jurisdictions.

Political and geopolitical developments in Georgia in late 2025 and early 2026 contributed to a more complex risk environment. The risk is heightened by attempts to evade and circumvent sanctions on Russian oil through third countries, an area that remains a primary enforcement priority for sanctions authorities. In early 2026, the United Kingdom imposed sanctions on two major Georgian broadcasters, further increasing regulatory and enforcement scrutiny at the national level. Additionally, sanctions evasion through cryptocurrency-related schemes has emerged as another key focus area. In this context, the UK recently sanctioned three unlicensed Georgian cryptocurrency operators for their involvement in activities linked to sanctions circumvention. Sanctions circumvention efforts involving third countries continue to pose a persistent compliance risk.

The ongoing US–Iran conflict has increased uncertainty from a sanction's compliance perspective. While scrutiny of Iranian transshipment activities has temporarily eased, these routes may again face heightened regulatory attention if the conflict is resolved in the near term.

Non-compliance with the US, EU, or UK sanctions regimes could result in significant regulatory penalties and enforcement actions by both the National Bank of Georgia and international authorities. Beyond regulatory consequences, the Group remains exposed to reputational risks, particularly with correspondent banks and other critical financial partners.

The Group's operations in Uzbekistan expose it to country-specific financial-crime risks that require enhanced oversight and targeted control measures. Although Uzbekistan has continued to strengthen its Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing (AML/CFT/CPF) framework, ongoing supervisory activity, introducing changes to the current regulations and enforcement actions by the Central Bank of Uzbekistan demonstrate that compliance and control weaknesses remain present across segments of the banking, microfinance and payment sectors of the country. Regulatory findings, sanctions and corrective measures imposed on financial institutions highlight the need for continuous monitoring of customer due diligence, beneficial ownership verification, ongoing customer risk assessment and transaction monitoring practices within the local market.

Uzbekistan's continued digitalisation and increasing use of electronic payment channels have further elevated exposure to fraud, cyber-enabled financial crime and related operational risks. The growing sophistication of fraud schemes, combined with the rapid expansion of digital financial services, places additional pressure on fraud-prevention, customer-protection and transaction-monitoring capabilities, increasing the risk of financial losses and control failures.

In addition, Uzbekistan's position as an important regional trade and transit hub, coupled with growing cross-border trade flows, increases exposure to sanctions-related risks, including the risk of sanctions circumvention through complex ownership structures, intermediary entities and cross-border trade arrangements. Continued international focus on sanctions-evasion networks involving third-country jurisdictions further increases the importance of robust sanctions-screening, enhanced due diligence and trade-finance controls across the Group's Uzbek operations.

Ongoing regulatory reforms, increasing supervisory expectations and the evolving financial-crime threat landscape require the Group to maintain strong governance, risk-management and compliance frameworks in order to effectively identify, assess and mitigate emerging financial-crime risks.

Risk mitigation

The Group maintains a zero-tolerance policy towards any breach or facilitation of breaches of UN, UK, US, and EU sanctions. We are committed to restricting any dealings with sanctioned parties or goods and services, whether directly or indirectly.

In line with our commitment, the Group has implemented a comprehensive Anti-Financial Crime Policy that addresses key risk areas, including money laundering, terrorist financing, bribery, corruption, and sanctions. This policy applies uniformly across all Group member companies, business activities, and employees. To ensure adherence, employees receive regular training on financial crime risk management and are made aware of the Group's approach and the potential consequences of non-compliance.

Our objective is to protect our customers, shareholders, and society from financial crime and associated threats. The Group is fully committed to complying with applicable international and domestic laws and regulations related to financial crime, as well as relevant legislation in other countries where Group member financial institutions operate. We strive to meet industry best practice standards consistently.

To prevent any association with unlawful activities such as money laundering, terrorist financing, bribery, corruption, sanctions violations, or tax evasion, the Group has implemented internal policies, procedures, and detailed instructions. Our Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) compliance programme includes:

- Policies and procedures to ensure compliance with AML laws and regulations.
- Know Your Customer (KYC) and customer due diligence procedures.
- A customer acceptance policy.
- Screening against global sanctions lists of all relevant authorities.
- Regular staff training and awareness-raising.
- Compliance reviews and independent testing
- Procedures for monitoring and reporting suspicious activities.

The Group has allocated specific resources to sanctions risk management, including:

- Acquisition of software and databases to assist in sanctions risk mitigation.
- Engagement of external advisers to provide recommendations for improvements.
- Conducting external audits to assess internal policies and procedures.
- Empowering dedicated staff with the relevant knowledge.
- Conducting efficiency assessments to enhance and streamline compliance processes across the first and second lines of defense (LoD).

As part of the second line of defence, the Group Compliance manages risk in accordance with the risk appetite defined by the Group and promotes a strong risk culture throughout the organisation. The Group has implemented a sophisticated, Artificial Intelligence-based AML solution to enable AML Officers to monitor client transactions and identify suspicious behaviour.

This system utilizes data analytics and machine learning to detect anomalies, identify organised money laundering activities, and create automated systems for pattern recognition. The tool compiles incidents into dashboards for AML officers to take further action. The Group continuously works to enhance the efficiency of AI- and technology-based tools by addressing a broader spectrum of constraints.

The Group conducts an annual Enterprise-Wide Risk Assessment (EWRA) in line with the approved methodology, separately evaluating the inherent risks and control environments for AML/CTF and Sanctions risks. Overall residual AML/CTF risk of JSC TBC Bank and the remaining Group member financial institutions for the previous year was assessed as Medium, while Sanctions risk – as Medium Tending High.

The Group remains committed to robust financial crime compliance and continues to reinforce the role and capacity of its AML and Sanctions Controls functions.

FINANCIAL RISKS

1. The majority of the Group's earnings capacity is generated via credit risk bearing asset side elements.

Risk description

Credit risk is the greatest material risk faced by the Group, given that the Group is principally engaged in traditional lending activities. Credit risk is the risk of losses due to the failure of a customer or counterparty to meet their obligations to settle outstanding amounts in accordance with agreed terms. The Group's customers include legal entities as well as individual borrowers. Due to the high level of dollarisation in Georgia's financial sector, currency-induced credit risk is a component of credit risk, which relates to risks arising from foreign currency-denominated loans to unhedged borrowers in the Group's portfolio. Credit risk also includes concentration risk, which is the risk related to credit portfolio quality deterioration as a result of large exposures to single borrowers or groups of connected borrowers, or loan concentration in certain economic industries. Losses incurred due to credit risk may be further aggravated by unfavourable macroeconomic conditions.

Currency-induced credit risk (CICR) - While the Group's banking business in Uzbekistan is focused on lending in the local currency, the banking business in Georgia has a significant credit portfolio in foreign currencies. A potential material GEL depreciation is one of the most significant risks that could negatively impact credit portfolio quality. Nevertheless, the National Bank of Georgia continues to promote larisation by raising the regulatory threshold for foreign currency lending. This measure is expected to contribute positively to the mitigation of CICR risk. As of 30 June 2026, 49.0% of the Group's total gross loans and advances to customers (before provision for loan impairment) was denominated in foreign currencies. The income of many customers is directly linked to foreign currencies via remittances, tourism, or exports. Nevertheless, customers may not be protected against significant fluctuations in the GEL exchange rate against the currency of the loan. The GEL remains in free float and is exposed to a range of internal and external factors that, in some circumstances, could lead to its depreciation. In the first half of 2026, the average USD/GEL currency exchange rate depreciated by 2.1% year-on-year.

Concentration risk - Although the Group is exposed to single-name and sectoral concentration risks, the Group's portfolio is well diversified both across sectors and single-name borrowers, resulting in only a moderate vulnerability to concentration risks. However, should exposure to common risk drivers increase, the risks are expected to amplify accordingly. At a consolidated level, the Group's maximum exposure to the single largest industry (real estate) stood at 12% of the loan portfolio as of 30 June 2026. At the same time, exposure to the 20 largest borrowers stood at 7.7% of the loan portfolio.

In addition, credit risk also includes counterparty credit risk, as the Group engages in various financial transactions with both banking and non-banking financial institutions. Through performing banking services such as lending in the interbank money market, settling a transaction in the interbank foreign exchange market, entering into interbank transactions related to trade finance, or investing in securities, the Group is exposed to the risk of losses due to the failure of a counterparty bank to meet its obligations.

Risk mitigation

A comprehensive Credit Risk Assessment Framework is in place with a clear division of duties among the parties involved in the credit analysis and approval process. The credit assessment and monitoring processes differ by segment and product type to reflect the diverse nature of these asset classes. The Group's credit portfolio is highly diversified across customer types, product types, and industry segments, which minimises credit risk at the Group level. As of 30 June 2026, Georgian financial services (GFS) accounted for 92.6% of the total portfolio, with the retail segment comprising 36.9%. Within the retail segment, mortgage and non-mortgage exposures amounted to 52.7% and 47.3% respectively.

Credit approval

The Group focuses on robust credit-granting through establishing clear lending criteria and efficient credit risk assessment processes, including CICR and concentration risk.

Credit assessments vary by segment and product, reflecting the characteristics of the different asset classes. Decisions are either automated or manually assessed, following segment-specific guidelines. Automated decisions use internal credit risk scorecards, aiming for increased automation to enhance decision speed and competitive advantage. For loans requiring manual review or unsuited to automation, credit committees make decisions based on the client's indebtedness and risk profile, in full compliance with legal requirements. These committees, structured in multiple tiers, review and approve loans, differing by size and risk of the credit product.

To address the CICR, the client's ability to withstand a certain amount of exchange rate depreciation is incorporated into the credit underwriting framework, which also includes significant currency depreciation buffers for unhedged borrowers.

The NBG issued an order mandating that all loans and bank credits up to GEL 1,000,000,000 be issued exclusively in the national currency, effective 1 July 2026. This measure, which replaces the previous GEL 750,000 threshold that had been in force since 1 August 2025, is intended to further reduce dollarisation risks and enhance the resilience of the Georgian financial system. Since the beginning of 2024, this is the fourth increase in the ceiling on unhedged foreign loan amounts. Previously, the limit was increased from 300,000 GEL to 400,000 GEL on May 1st 2024 and further to 500,000 GEL on January 1 2025.

Credit monitoring

The Group emphasises proactive risk management, with credit risk monitoring as a core element. We use a robust system to quickly respond to macro and micro changes, identifying vulnerabilities in our credit portfolio to make informed decisions. Our risk resilience involves regular monitoring of concentration risk, CICR, and other credit risk factors. We employ a portfolio supervision system to detect weaknesses in credit exposures, analyse risk trends, and recommend actions against emerging risks. Particular attention is paid to CICR due to the high share of loans denominated in foreign currencies in the TBC Bank Georgia's portfolio. Vulnerability to exchange rate depreciation is monitored in order to promptly implement an action plan, as and when needed. Given the experience and knowledge built through recent currency volatility, both banks are in a good position to promptly mitigate exchange rate depreciation risks.

Tailoring monitoring to segment specifics, we focus on individual credit exposures, portfolio performance, and external trends affecting risk profiles. Our vigilant stance includes early-warning systems to identify financial deterioration or fraud in clients' positions. These systems track signs like overdue days, refinancing, LTV changes, or tax liens. Large overdue exposures receive individual monitoring to assess clients' loan servicing capabilities.

In fraud prevention, we monitor first payment defaults across credit experts, bank branches, or companies employing our clients. Our institutions have credit monitoring and reporting processes for their Supervisory and Management Boards or risk committees, ensuring transparency and informed decision-making.

In addition to our underwriting and monitoring efforts, relevant buffers are built into our capital adequacy requirements to ensure that our banks are sufficiently capitalised to cover CICR, concentration risk, and credit risk in general. We utilise stress testing and sensitivity analysis to assess our credit portfolio's resilience, preparing for different economic conditions and evolving client needs.

Credit risk appetite

The credit risk appetite of the Group is defined by the Risk Appetite Frameworks of the Group and its financial institution subsidiaries, guiding credit risk-taking. These frameworks offer qualitative guidance and quantitative limits to set acceptable credit risk levels. Key quantitative metrics include NPL proportion and cost of risk. Risk Appetite Frameworks also set strict limits and ensure close monitoring of Currency-Induced Credit Risk and Concentration Risk, covering sectoral and single-name concentrations.

Credit ratings are essential in determining credit risk tolerance. They provide a thorough assessment of a borrower's creditworthiness, which is crucial for understanding their ability to fulfil their financial commitments. These ratings are fundamental in establishing guidelines for acceptable risk levels and are integrated into our Risk Management Framework. They enhance our ability to define and manage credit risk, allowing for a detailed understanding of borrower creditworthiness, leading to informed decision-making and appropriate risk threshold setting.

We approach credit risk by combining comprehensive Risk Appetite Frameworks with the strategic use of credit ratings. This integrated approach enables the Group to effectively navigate the changing credit risk landscape with resilience and agility.

Collateral management

In our Georgian Bank, collateral is a key factor in mitigating credit risk, forming a large part of loan portfolios, while in our Uzbekistan bank, the loan portfolio is solely unsecured. The Georgian Bank accepts diverse collaterals like real estate, cash deposits, vehicles, equipment, inventory, precious metals, securities, and third-party guarantees, according to credit product type and the borrower's credit risk. Real estate is a major collateral component, while a centralised unit oversees collateral management, ensuring its adequacy in credit risk mitigation.

The Collateral Management Framework includes policy-making, independent valuation, a haircut system during underwriting, monitoring (revaluations, statistical analysis), and portfolio analysis. TBC Bank Georgia's Collateral Management and Appraisal Department defines collateral management policy for the Group (approved by the Supervisory Board of the PLC) and procedures on collateral management & valuation for the TBC Bank Georgia (approved by the Board). The department aligns appraisal services with International Valuation Standards, acting regulations of the National Bank of Georgia, and internal rules, authorises appraisal reports, and manages the collateral monitoring process. High-value assets are re-evaluated annually, while low-value collaterals undergo statistical monitoring.

The Collateral Management and Appraisal Department's quality checks systems for valuations involve internal staff reviews and external company assessments. Collateral management activities are largely automated through a web application that is integrated with other banking systems.

Collections and recoveries

In managing credit risk, the Group activates collection and recovery procedures when clients miss payments or their financial standing deteriorates, threatening exposure coverage. This process begins after failed attempts at restructuring non-performing exposures. Specialised teams in each segment handle overdue exposures, creating loan recovery plans tailored to clients' specific situations and adhering to our ethical code.

Our collections processes involve supporting clients struggling to meet their obligations. The strategies depend on exposure size and type, with customised plans for different customer subgroups based on their risk levels. The goal is to negotiate with clients to secure cash recoveries through revised payment schedules as the primary repayment source.

If acceptable terms are not reached, recovery may involve selling assets or repossessing collateral. Foreclosure may be initiated through legal processes if negotiation fails. Additional recovery strategies include the sale of the unsecured portfolio to third parties (debt collection agencies).

These measures reflect our commitment to responsible credit risk management, safeguarding financial stability, and maintaining ethical standards within the Group.

Counterparty risk

The Group's counterparty risk is managed in accordance with the Board-approved Group Counterparty Credit Risk Management Policy. To mitigate counterparty risk, the Group sets limits on an individual basis for each counterparty and, at the counterparty group level, restricts the expected loss from treasury, trade finance, and other business exposures. As of 30 June 2026, TBC Bank Georgia's interbank exposure was concentrated with counterparties that have been assigned high A-grade credit ratings by external agencies, such as Fitch, Moody's, and Standard and Poor's.

2. TBC Bank Georgia underwrites the responsibility to adhere at all times to minimum regulatory requirements on capital, which may compromise growth and strategic targets. Additionally, adverse changes in FX rates may impact capital adequacy ratios.

Risk description

Capital risk is a significant focus area for the Group. Capital risk is the risk that a bank may not have a sufficient level of capital to maintain its normal business activities and to meet its regulatory capital requirements under normal or stressed operating conditions. The management's objectives in terms of capital management are to maintain appropriate levels of capital to support the business strategy, meet regulatory and stress testing-related requirements, and safeguard the Group's ability to continue as a going concern.

The Group's ability to comply with regulatory requirements can be affected by both internal and external factors. Some key concerns include the deterioration of asset quality leading to losses, reductions in income, rising expenses, and potential difficulties in raising capital.

Local currency volatility has been and remains a significant risk for the TBC Bank Georgia's capital adequacy. A 10% GEL depreciation would translate into a 0.8 pp, 0.7 pp, and 0.6 pp drop in TBC Bank Georgia's excess CET 1, Tier 1, and Total regulatory capital, respectively.

Risk mitigation

The Group's entities undertake stress testing and sensitivity analysis to quantify extra capital consumption under different scenarios. Such analyses indicate that TBC Bank Georgia holds sufficient capital to meet the current minimum regulatory requirements. Capital forecasts, as well as the results of stress testing and what-if scenarios, are actively monitored with the involvement of TBC Bank Georgia's Executive Management and the Risk Committee of the Supervisory Board to help ensure prudent management and timely action, when needed. These analyses are used to set appropriate risk appetite buffers internally, on top of the regulatory requirements.

TBC Bank Georgia regularly performs stress tests serving multiple purposes. They are performed routinely, either under the frameworks listed or on an ad-hoc basis, to assess the magnitude of certain stressful environments. Stress tests are performed for the Internal Capital Adequacy Assessment Process (ICAAP), regulatory stress tests, and the Recovery Plan, among other purposes.

The key objective of the regulatory stress test is to define the net stress test buffer under the capital adequacy minimum requirement framework. Since 2018, regulatory stress tests have been performed and submitted to the regulator upon their request.

The purpose of the ICAAP is to identify all the material risks faced by TBC Bank Georgia and to have an internal view of the capital needed to cover those risks. The objective of the ICAAP is to contribute to TBC Bank Georgia's continuity from a capital perspective by ensuring that it has sufficient capital to bear its risks, absorb losses, and follow a sustainable strategy, even during a stress period.

Stress testing under the Recovery Plan assumes more severe stress scenarios, specifically aimed at breaching regulatory requirements and assessing TBC Bank Georgia's ability to recover the capital position with the help of viable recovery options within a reasonable timeframe.

Under the risk appetite and the capital planning process, TBC Bank Georgia sets aside capital as a buffer to withstand a certain amount of local currency fluctuation.

3. The Group is inherently exposed to funding and market liquidity risks.

Liquidity risk is the risk that the Group either may not have sufficient financial resources available to meet all its obligations and commitments as they fall due or may only be able to access those resources at a high cost.

Liquidity risk is categorised into two risk types: funding liquidity risk and market liquidity risk.

a. Funding liquidity risk is the risk that the Group will not be able to efficiently meet both expected and unexpected current and future cash flows without affecting either its daily operations or its financial condition under both normal conditions and during a crisis.

b. Market liquidity risk is the risk that the Group cannot easily offset or eliminate a position at the then-current market price because of inadequate market depth or market disruption.

While the Group currently has sufficient financial resources available to meet its obligations as they fall due, liquidity risk is inherent in banking operations and can be heightened by numerous factors. These include an over-reliance on, or an inability to access, a particular source of funding, as well as changes in credit ratings or market-wide phenomena. Access to credit for companies in emerging markets is significantly influenced by the level of investor confidence and, as such, any factors affecting investor confidence (e.g. a downgrade in credit ratings, central bank or state interventions, or debt restructurings in a relevant industry) could influence the price or the ability to access the funding necessary to make payments in respect of the Group's future indebtedness.

Both funding and market liquidity risks can emerge from a number of factors that are beyond the Group's control. There is adequate liquidity to withstand significant withdrawals of customer deposits, but the unexpected and rapid withdrawal of a substantial number of deposits could have a material adverse impact on the Group's business, financial condition, results of operations and/or prospects.

Risk mitigation

The Group's liquidity risk is managed through the Board's Group Liquidity Risk Management Policy. The Assets and Liabilities Management Committee (ALCO) is the core asset-liability management body ensuring that the principal objectives of the Group's Liquidity Risk Management Policy are met on a daily basis. The approved Liquidity Risk Management Framework is designed to ensure the Group meets its payment obligations under both normal and stress situations.

To mitigate liquidity risk, the Group holds a solid liquidity position by maintaining comfortable buffers over the regulatory minimum requirements. All regulatory ratios are monitored regularly, with an early-warning system in place to detect potential adverse liquidity events. This is facilitated by the Risk Appetite Frameworks of the Group's relevant financial institutions, which set buffers over the regulatory limits, ensuring early detection of potential liquidity vulnerabilities. The liquidity risk position and compliance with internal limits are closely monitored by the ALCOs of TBC Bank Georgia and TBC Bank UZ.

TBC Bank Georgia's liquidity risk is managed by the Asset-Liability Management division and Global Markets and Treasury department and is monitored by the Management Board and the ALCO, within their pre-defined functions. The Financial and Capital Risk Management (FCRM) division is responsible for developing procedures and policy documents and setting risk appetites on funding and market liquidity risk management. In addition, the FCRM performs liquidity risk assessments and communicates the results to the Management Board and the Risk Committee of the Supervisory Board on a regular basis.

TBC Bank Georgia maintains a diversified funding structure to manage the respective liquidity risks. TBC Bank Georgia's principal sources of liquidity include customer deposits and accounts, borrowings from local and international banks and financial institutions, subordinated loans from international financial institution investors, local interbank short-duration term deposits and loans, proceeds from the sale of investment securities, principal repayments on loans, interest income, and fee and commission income. TBC Bank Georgia relies on relatively stable deposits from Georgia as its main source of funding. TBC Bank Georgia also monitors the deposit concentration for large deposits and sets limits for deposits by non-Georgian residents in its deposit portfolio.

To maintain and further enhance its liability structure, TBC Bank Georgia sets targets for deposits and funds received from international financial institution investors in its risk appetite via the respective ratios. The loan to deposit and IFI funding ratio (defined as the total value of net loans divided by the sum of the total value of deposits and funds received from international financial institutions) stood at 102.0%, 103.5%, and 102.0%, as at 30 June 2026, 2025, and 2024, respectively.

The management believes that, despite a substantial portion of customers' accounts being on demand, the diversification of these deposits by the number and type of depositors, coupled with TBC Bank Georgia's past experience, indicates that these customer accounts provide a long-term and stable source of funding for TBC Bank Georgia. Moreover, TBC Bank Georgia's liquidity risk management includes the estimation of maturities for its current deposits. The estimate is based on statistical methods applied to historic information about the fluctuations of customer account balances.

Stress testing is a major tool for managing liquidity risk. Stress testing exercises are performed within the ILAAP and Recovery Plan Frameworks as well as on an ad-hoc basis, when there is a significant change in the prevailing risk environment. The former assesses the adequacy of the liquidity position and relevant buffers and whether they can sustain plausible severe shocks, while the latter provides a set of possible actions that could be taken in the unlikely event of regulatory requirement breaches to support a fast recovery in the liquidity position.

The recovery plan encompasses a Liquidity Contingency Funding Plan which, along with the risk indicators and mitigation actions, outlines the roles and responsibilities of those involved in executing the plan. Both the ILAAP and the Recovery Plan are performed by TBC Bank Georgia on an annual basis.

4. Market risk arises from optimising capital allocation and asset liability management operations.

Risk description

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and equity prices.

Foreign exchange (FX) risk arises from the potential change in foreign currency exchange rates, which can affect the value of a financial instrument. This risk stems from the open currency positions created due to mismatches in foreign currency assets and liabilities. The Group identifies, assesses, monitors, and communicates the risk arising from exchange rate movements and the factors that influence this risk.

Interest rate risk arises from potential changes in market interest rates that can adversely affect the value of the Group's financial assets and liabilities. This risk can arise from maturity mismatches between assets and liabilities, as well as from the re-pricing characteristics of such assets and liabilities.

The biggest share of TBC Bank Georgia's deposits and part of the loans are at fixed interest rates, while more than half of TBC Bank Georgia's borrowings are at floating interest rates. In addition, TBC Bank Georgia actively uses floating and combined interest rate structures in its loan portfolio. Since the assets and liabilities have different repricing characteristics, their corresponding interest margins may increase or decrease as a result of market interest rate changes, potentially entailing a negative effect on net interest income.

Risk mitigation

The Group's market risk is governed through the Board's Group FX Risk Management and Group Interest Rate Risk Management policies. In addition, in 2025 TBC Bank Georgia established the Trading Book of Securities Policy to ensure comprehensive coverage of all market-risk sources associated with the fixed-income portfolio.

FX risk: To mitigate FX Risk, the Group sets risk appetite and operational limits on the level of exposure by currency as well as on aggregate exposure positions that are more conservative than those set by the regulators. Compliance with the limits is closely monitored by the respective ALCOs of TBC Bank Georgia and TBC Bank UZ. Compliance with these limits is also reported periodically to the respective Management Board and to the Supervisory Board and its Risk Committee.

In addition, the Global Markets and Treasury department and the Financial and Capital Risk Management division separately monitor the Group's compliance with the set limits daily. In order to safeguard against the inherent volatility in the foreign exchange market, the Group employs a risk management process aimed at mitigating FX risk. This involves the strategic use of spot, forward, and swap transactions.

To assess currency risk, TBC Bank Georgia performs a VAR sensitivity analysis on a regular basis. This analysis calculates the effect on the Group's income determined by the worst possible movements of currency rates against the Georgian Lari, with all other variables held constant. During the years ended 30 June 2026 and 2025, this sensitivity analysis did not reveal any significant potential effect on the Group's equity: as of 30 June 2026, the maximum loss with a 99% confidence interval was equal to GEL 9.3 million, compared to a maximum loss of GEL 11.9 million as of 30 June 2025.

Interest Rate Risk: To mitigate interest rate risk, TBC Bank Georgia considers numerous stress scenarios, including different yield curve shifts and behavioural adjustments to cash flows (such as deposit withdrawals or loan prepayments), to calculate the impact on one year profitability and the enterprise value of equity. In addition, appropriate limits on both net interest income (NII) and economic value of equity (EVE) sensitivities are set within the Risk Appetite Framework approved by the Supervisory Board.

Interest rate risk in TBC Bank Georgia is managed by the Asset-Liability Management division and the Global Markets and Treasury department and is monitored by the ALCO. The ALCO decides on actions that are necessary for effective interest rate risk management and follows up on their implementation. The Financial and Capital Risk Management division is responsible for developing guidelines and policy documents and setting the risk appetite for interest rate risk.

The major aspects of interest rate risk management development and the respective reporting is periodically provided to the Management Board, the Supervisory Board, and the Risk Committee.

To minimize interest rate risk, TBC Bank Georgia regularly monitors interest rate (re-pricing) gaps by currencies and, in case of need, decides to enter into interest rate derivatives contracts.

Furthermore, many of TBC Bank Georgia's loans to customers contain a clause allowing it to adjust the interest rate on the loan in case of adverse interest rate movements, thereby limiting exposure to interest rate risk. The management also believes that the Group's interest rate margins provide a reasonable buffer to mitigate the effect of a possible adverse interest rate movement.

5. Any decline in the Group's net interest income or net interest margin (NIM) could lead to a reduction in profitability, impacting the accumulation of organic capital.

Risk description

Net interest income accounts for most of the Group's total income. Potential new regulations, along with a high level of competition in Georgia and Uzbekistan, may negatively impact the Group's net interest margin. At the same time, the cost of funding is largely exogenous to the Group and is derived from both local and international markets.

In 1H 2026, NIM amounted to 7.1%, with a 0.2pp YoY increase, mainly driven by higher loan yields, partially offset by an increase in funding costs. In addition, Uzbekistan continues to contribute positively to the Group's NIM.

Risk mitigation

The Group continues to focus on the growth of fee and commission income, driven by increased efforts towards customer experience-related initiatives and innovative products in both the Georgian and Uzbekistan markets. This safeguards the Group from potential margin compressions on lending and deposit products in the future. Additionally, the scale-up of operations in Uzbekistan prevents a decrease in NIM on a Group level and ensures the diversification of income streams, aligning with the Group's profitability goals in compliance with the strategy and medium-term targets.

To meet its asset-liability objectives and manage the interest rate risk, the Group uses a high-quality investment securities portfolio, long-term funding, and derivative contracts.

6. The Group's performance may be compromised by adverse developments in the economic environment.

Risk description

A potential slowdown in economic growth in Georgia or Uzbekistan will likely have an adverse impact on the repayment capacity of borrowers, restraining their future investment and expansion plans. Negative macroeconomic developments could compromise the Group's performance in various ways, such as exchange rate depreciation, a sizable decline in gold prices, a spike in interest rates, rising unemployment, a decrease in household disposable income, falling property prices, worsening loan collateralisation, or falling debt service capabilities of companies because of decreasing sales.

Potential political and economic instability in Georgia's or Uzbekistan's neighbouring countries and main trading/economic partners could negatively affect their economic outlook through worsening current and financial accounts in the balance of payments (e.g. decreased exports, tourism inflows, remittances, and foreign direct investments). In the 1H 2026, despite the notable global impact of the Middle East escalation, no significant materialisation of the abovementioned macroeconomic risks was observed in the countries of the Group's operations.

The Georgian economy expanded by strong 9.8% year-on-year on average in 2021-2024 years, with only a relative moderation towards the long-term trend in 2025 as real GDP grew by 7.5% year-on-year. While the Middle East conflict negatively affected tourism revenues in the first half of 2026, especially in March and April, global upturn in commodity prices resulted in a surge in exports from Georgia, compensating the loss in inflows. Consequently, higher exports, alongside the ICT sector, notably contributed to the economic growth, which stood at 7.9% on average in the first 6 months of the year. While Georgia's headline current account deficit stood at historically low levels, seasonally adjusted underlying current account (excluding reinvestments) consecutively recorded surpluses in the second and third quarters of 2025, expected to finish the year with a positive balance for the first time ever. Improved exports as opposed to relatively subdued imports maintained the high net currency inflows into the country, supporting the gradual GEL strengthening after a brief depreciation in March and allowing the National Bank of Georgia to scale up international reserve accumulation through interventions. Throughout the 1H of 2026, the NBG purchased almost USD 2.1 billion, with gross international reserves increasing to USD 7.1 billion.

At the same time, consumer price inflation relatively accelerated in the country, primarily due to higher petroleum prices and electricity fees, and stood at 6.4% in June, above the NBG's 3% target. Taking strong growth and elevating inflation into consideration, the NBG increased its monetary policy rate from 8.0% to 8.25% in May.

Uzbekistan, the second country of the Group's operations, also demonstrated solid economic activity, with real GDP growth in the 1H of 2026 accelerating to 8.5%, following 7.7% in 2025. USD-denominated exports of goods declined by 24.7% year-on-year in the same period, due to lower gold exports, historically characterised with volatility, while imports of goods grew by 22.8% year-on-year, driven by increased volumes of petroleum, vehicles and equipment. As for other inflows, FDIs remained resilient while remittances grew by 13.0% in annual terms in the first half of 2026. Following a long-term depreciation against the USD, the UZS has stabilized in 2024 and strengthened against the greenback by around 7.4% in 2025. Supported by the CBU's tight stance and stabilised consumer credit growth, the nation currency has remained broadly stable throughout the 1H of 2026, despite the USD somewhat strengthening globally following the Middle East conflict. At the same time, as gold prices have relatively moderated from all-time highs, CBU's international reserves decreased by around USD 2.6 billion (or 3.9%) as of June 2026, compared to December 2025. Against this background, despite globally increased petroleum prices, the CPI inflation continued its gradual deceleration, standing at 6.4% in June – the lowest since 2015. Meanwhile, the central bank has kept its monetary policy rate unchanged at 14.0% since March 2025.

Risk mitigation

To decrease its vulnerability to economic cycles, the Group identifies cyclical industries and proactively manages its underwriting approach and clients within its Risk Appetite Framework. The Group has in place a macroeconomic monitoring process that relies on close, recurrent observation of the economic developments in Georgia and neighbouring countries to identify early warning signals indicating imminent economic risks. This system allows the Group to promptly assess significant economic and political events and analyse their implications for the Group's performance. These implications are duly translated into specific action plans with regards to reviewing underwriting standards, risk appetite metrics, and limits, including the limits for each of the most vulnerable industries. Additionally, the stress testing and scenario analysis conducted during the credit review and portfolio-monitoring processes enable the Group to evaluate the impact of macroeconomic shocks on its business in advance. Resilience towards a changing macroeconomic environment is incorporated into the Group's credit underwriting standards. As such, borrowers are expected to withstand certain adverse economic developments through prudent financials, debt-servicing capabilities, and conservative collateral coverage.

Taking the regional and global challenges into account, the Group is periodically adjusting its Risk Management Framework, leveraging its pre-existing stress testing practices. This includes more thorough and frequent monitoring of the portfolio as well as stress testing, to ensure close control of changes in capital, liquidity, and portfolio quality in times of increased uncertainty.

NON-FINANCIAL RISKS

1. The Group is exposed to regulatory and enforcement action risk.

Risk description

The Group operates within a complex and evolving regulatory environment across multiple jurisdictions, which exposes it to regulatory, supervisory, and enforcement action risk. In Georgia, the National Bank of Georgia (NBG) establishes prudential and conduct requirements, including capital adequacy standards, liquidity and investment ratios, lending limits, reporting obligations, and governance expectations. Compliance with tax legislation and other applicable laws and regulations is also required.

The Group offers a range of regulated financial services beyond traditional banking, including leasing, insurance, brokerage, and investment services. Each activity is subject to sector-specific regulatory frameworks, increasing the overall compliance and supervisory complexity.

The Group's operations in multiple jurisdictions, including Uzbekistan, expose it to an evolving regulatory environment and increasing supervisory expectations. The banking sector in Uzbekistan remains highly regulated and subject to active supervision by the Central Bank of the Republic of Uzbekistan (CBU). Regulatory requirements continue to evolve across key areas, including capital adequacy, liquidity, consumer protection, AML/CFT, operational resilience, cyber security, governance and regulatory reporting. Ongoing regulatory reforms and supervisory developments increase the risk of compliance breaches, inconsistent interpretation of regulatory requirements and delays in implementation of new obligations. Differences in legal frameworks, supervisory practices and enforcement approaches between jurisdictions create additional compliance and operational challenges and may increase the Group's exposure to regulatory findings, financial penalties, remedial actions or reputational damage.

The Group is also subject to financial covenants under its funding and debt agreements, the breach of which could result in contractual consequences. Further details are provided in the Group's Audited Financial Statements.

Risk mitigation

The Group has implemented a comprehensive Compliance, Risk Management, and Governance framework designed to ensure adherence to applicable regulatory requirements across all jurisdictions and mitigate the risk of regulatory breaches, sanctions, or enforcement actions.

This framework is underpinned by a robust three lines of defence model, clearly defining responsibilities for risk ownership, oversight, and independent assurance. Compliance and regulatory risk management practices are embedded across the Group and aligned with the Group's Risk Appetite Framework.

Jurisdiction-specific regulatory requirements in Georgia and Uzbekistan are addressed through localised policies, procedures, and control frameworks, while maintaining consistency with Group-wide standards. Regulatory developments and supervisory expectations in all operating jurisdictions are actively monitored through ongoing engagement with regulators, legal analysis and compliance oversight to ensure timely implementation, escalation and remediation where required.

Governance and Oversight

The Board and its Committees provide strategic oversight of regulatory compliance and internal control effectiveness across the Group. The Audit Committee regularly reviews compliance risks, regulatory developments, supervisory feedback, and the adequacy of mitigation measures.

The Chief Compliance Officer (CCO) reports quarterly to the Audit Committee and maintains a managerial reporting line to the Chief Risk Officer (CRO), ensuring independence, transparency and effective escalation. Governance arrangements are applied consistently across the Group's operations in Georgia and Uzbekistan, with local management and control functions integrated into the Group's overall oversight, risk management and reporting framework. Regular monitoring, compliance reporting and governance forums support the timely identification and management of regulatory risks across the Group.

The effectiveness of the compliance and governance framework is assessed through internal audits, independent reviews, and ongoing Board-level oversight. Key risk indicators are monitored against the Risk Appetite Framework, and any breaches are promptly escalated and addressed.

Compliance Framework and Activities

The Group's compliance programme is designed to address regulatory, conduct, and financial crime risks across its operating jurisdictions. The programme includes the development and maintenance of internal policies and procedures, regular staff training, risk-based compliance monitoring, and ongoing engagement with supervisory authorities.

As the second line of defence, the Compliance function manages regulatory and compliance risks through:

- Continuous monitoring of regulatory developments in the jurisdictions where the Group operates and coordination of timely implementation by relevant process owners;
- Participation in new product, service, and business approval processes to ensure alignment with applicable regulatory requirements;
- Analysis of customer complaints, operational risk events, internal audit findings, and litigation matters to identify and remediate control weaknesses;
- Annual compliance risk assessments and targeted thematic reviews, including jurisdiction-specific assessments where required;

- Ongoing engagement with regulators and industry bodies to remain informed of emerging risks and supervisory expectations;
- Risk-based compliance monitoring and thematic reviews in higher-risk areas;
- Maintenance of a whistleblowing framework to promote transparency, accountability, and ethical conduct.

The outcomes of compliance activities are monitored using key risk indicators aligned with the Group's Risk Appetite Framework. Material issues or breaches are escalated promptly to senior management and the relevant Board committees for review and remediation.

The first line of defence is responsible for the day-to-day identification, management, and mitigation of compliance risks within their respective business areas, including the effective implementation of controls and adherence to applicable regulatory requirements.

Data Protection and Privacy

The Group is committed to safeguarding personal data and maintaining confidentiality in accordance with applicable data protection and banking secrecy laws. A Data Protection Officer (DPO) has been appointed to oversee data protection governance, supported by internal policies, controls, and monitoring processes. Data protection frameworks are applied consistently across the Group, taking into account jurisdiction-specific legal and regulatory requirements.

Insider Trading and Market Conduct Risk Management

The Group is committed to maintaining high standards of integrity, transparency, and market conduct across its operations. In accordance with applicable laws and regulatory requirements, the Group has established a comprehensive framework to prevent insider trading and manage market conduct risks.

A formal Share Dealing Policy, reviewed annually and approved by the Board of Directors, governs trading in the Group's securities by employees, senior management, and other insiders. The policy defines closed periods, disclosure obligations, and pre-clearance requirements and is aligned with applicable legal and regulatory standards.

The Compliance Department plays a central role in enforcing the Share Dealing Policy. It is responsible for administering clearance procedures for all relevant transactions, ensuring that no dealing takes place without prior approval. The function maintains and regularly updates the Insider List in accordance with applicable regulatory requirements, ensuring accurate records of individuals, including persons discharging managerial responsibilities (PDMRs), designated employees, and other project-based insiders with access to material non-public information. Compliance also monitors adherence to regulatory requirements and internal standards, supported by regular training and awareness programmes for staff.

2. The Group is exposed to legal risk.

Risk description

Legal risk refers to the potential for loss, whether financial or reputational, resulting from penalties, damages, fines, or other forms of financial detriment, which impacts or could impact one or more entities of the Group and/or its employees, business lines, operations, products and/or its services, and results from the failure of the Group to meet its legal obligations, including regulatory, contractual, or non-contractual requirements.

Risk mitigation

The legal function as a second line of defence is an independent function hierarchically integrated with all the Group's legal teams. The Group's businesses and lines have responsibility for identifying and escalating legal risk in their area to the legal function.

The legal function is entrusted with the responsibility of (a) managing (including prevention) legal risks; and (b) interpreting the laws and regulations applicable to the Group's activities and providing legal advice and guidance to the Group.

Management of the legal risks includes defining the relevant legal risk policies, developing a Group-wide risk appetite for legal risk, and oversight of the implementation of controls to manage and escalate legal risk. The advisory responsibility of the legal function is to provide legal advice to Executive Officers and the Board of Directors in a manner that meets the highest standards.

The senior management of the legal function oversees, challenges, and monitors the legal risk profile and the effectiveness of the legal risk control environment across the Group. The legal risk profile and control environment are reviewed by management through business risk committees and control committees. The Group Risk Committee is the most senior executive body responsible for reviewing and monitoring the effectiveness of legal risk management across the Group.

3. The Group's operational complexity generates operational risk that could in turn adversely impact profitability and reputation.

Risk description

One of the main risks that the Group faces is operational risk, which is the risk of loss resulting from internal and external fraud events, inadequate processes or products, business disruptions, systems failures, human error or damages to assets. Operational risk also implies losses driven by legal, compliance, or cyber security risks.

The Group is exposed to many types of operational risk, including: fraudulent and other internal and external criminal activities; breakdowns in processes, controls, or procedures; and system failures or cyber-attacks from an external party with the intention of making the Group's services or supporting infrastructure unavailable to its intended users, which in turn may jeopardise sensitive information and the financial transactions of the Group, its clients, counterparties, or customers.

Moreover, the Group is subject to risks that cause disruption to systems performing critical functions or business disruption arising from events wholly or partially beyond its control, such as natural disasters, transport or utility failures, etc., which may result in losses or reductions in service to customers and/or economic losses to the Group.

The operational risks discussed above are also applicable where the Group relies on outsourcing services from third parties. Considering the dynamic environment and the sophistication of both banking services and possible fraudsters, the importance of constantly improving processes, controls, procedures, and systems is heightened to ensure risk prevention and reduce the risk of loss to the Group.

The increased complexity and diversification of operations, coupled with the digitalisation of the banking sector, mean that fraud risks are evolving. External fraud events may arise from the actions of third parties against the Group, most frequently involving events related to banking cards, loans, and client phishing. Internal fraud events arise from actions committed by the Group's employees, although such events happen less frequently. During the reporting period, the Group faced several instances of fraud, none of which had a material impact on the

Group's profit and loss statement. The rapid growth in digital crime has exacerbated the threat of fraud, with fraudsters adopting new techniques and approaches to obtain funds illegally. Therefore, unless properly monitored and managed, the potential impact could become substantial.

Risk mitigation

To oversee and mitigate operational risk, the Group maintains an Operational Risk Management Framework, which is an overarching document that outlines the general principles for effective operational risk management and defines the roles and responsibilities of the various parties involved in the process. Policies and procedures enabling the effective management of operational risks complement the framework. The Management Board ensures a strong internal control culture within the Group, where control activities are an integral part of operations. The Board sets the operational risk appetite, while compliance with the established risk appetite limits is monitored regularly by the Board's Risk Committee.

The Group utilises the three lines of defence principle, where the Operational and Investment Risk Management Department serves as a second line of defence, responsible for implementing the framework and appropriate policies and methodologies to enable the Group to manage operational risks.

The Group actively monitors, detects, and prevents risks arising from operational risk events and has permanent monitoring processes in place to detect unusual activities or process weaknesses in a timely manner. The Risk and Control Self-Assessment exercise (RCSA) focuses on identifying residual risks in key processes, subject to the respective corrective actions. Through our continuous efforts to monitor and mitigate operational risks, coupled with the high level of sophistication of our internal processes, the Group ensures the timely identification and control of operational risk-related activities. Various policies, processes, and procedures are in place to control and mitigate operational risks, including, but not limited to:

- The Group's Risk Assessment Policy, which enables thorough risk evaluation prior to the adoption of new products, services, or procedures.
- The Group's Outsourcing Risk Management Policy, which enables the Group to control outsourcing (vendor) risk arising from adverse events and risk concentrations due to failures in vendor selection, insufficient controls and oversight over a vendor and/or services provided by a vendor, and other impacts on the vendor.
- The Risk and Control Self-Assessment (RCSA) Policy, which enables the Group to continuously evaluate existing and potential risks, establish risk mitigation strategies, and systematically monitor the progress of risk mitigation plans. The completion of these plans is also part of the respective managers' key performance indicators.
- The Group's Operational Risk Event Identification Policy, which enables the Group to promptly report on operational risk events, perform systematic root-cause analysis of such events, and take corrective measures to prevent the recurrence of significant losses. A unified operational loss database enhances further quantitative and qualitative analysis. The Operational Risk Event Identification Policy also oversees the occurrence of IT incidents and the respective activities targeted at solving the identified problems.
- The Group's Operational Risk Awareness Programme, which provides regular trainings to the Group's employees and strengthens the Group's internal risk culture.
- The Group also utilises risk transfer strategies, including obtaining various insurance policies to transfer the risks of critical operational losses.

The Operational Risk Management Framework and its complementary policies were updated in 2025 to ensure effective execution of the operational risk management programme.

4. The Group's digitally oriented operational footprint faces a growing and evolving threat of cyber-attacks.

Risk description

The Group's rising dependency on digital systems increases its exposure to potential cyber-attacks. Given their increasing sophistication, potential cyber-attacks may lead to significant security breaches. Such risks change rapidly and require continued focus and investment. Due to the dynamics and complexity of the current environment, the Group is continuously monitoring the security threat landscape.

Over the past three years, the Group has not experienced any material cyber security breaches, and there have been no significant third-party cyber security incidents in 1H 2026.

Risk mitigation

The Group has in place a comprehensive information and cyber security management systems to mitigate the risk of cyberattacks, as described below.

Threat landscape

In order to adequately address the challenges posed by cyberattacks, we are continuously analysing the Group's cyber threat landscape and assessing all relevant threat scenarios and actors, considering their intentions and capabilities, as well as the tactics, techniques, and procedures they are using or may use during their campaigns. Our focus is to be prepared against Advanced Persistent Threats. Among the many different threat vectors we are covering and monitoring, the top six are below:

- Attacks against internet facing applications and infrastructure.
- Software supply chain attacks.
- Phishing and other social engineering attacks against our customers.
- Phishing and other social engineering attacks against our employees.
- Insider threats.
- Ransomware and extortion-based cyber threats.

Our vision and strategic objectives

Information and cyber security are an integral part of the Group's governance practices and strategic development. The Group's cyber security vision and strategy are fully aligned with its business vision and strategy and address all the challenges identified during the threat landscape analysis.

Our vision is to strengthen our security in depth approach, enable secure and innovative businesses, and maintain a continuous improvement cycle. Our strategic objectives are:

- To enhance our defence in depth approach by strengthening the team and implementing cutting-edge technologies, in order to maintain resilience against Advanced Persistent Threats, which may come from state-sponsored actors or organised cybercriminals;
- To maintain compliance with industry-leading information and cyber security standards, sustain a continuous improvement cycle for our information and business continuity management systems, and be one step ahead of regulatory requirements;
- To optimise and automate security processes and provide security services seamlessly to the Group's business (where possible);
- To foster a security-first culture by embedding cyber security awareness across the organisation, ensuring employees and stakeholders are actively engaged in reducing risk.

Our security in depth approach and cyber-resilience programme

In order to follow our vision and achieve our strategic objectives, we run effective information and cyber security programmes, functions, and systems, as follows:

- Layered preventive controls are in place, covering all relevant logical and physical segments and layers of the organisation and infrastructure in order to minimise the likelihood of successful initial access, as follows:
  - Data security controls
  - Identity and access controls
  - Endpoint security controls
  - Infrastructure security controls
  - Cloud security controls
  - Application security controls
  - Internal and perimeter network security controls
  - Physical security controls.
- A professional team is in charge of effectively implementing, assuring the effectiveness of, maintaining, and fine-tuning the preventive controls mentioned above. The team consists of a significant number of experts who hold industry-leading certificates and work daily to strengthen and extend their professional skill sets;
- Layers of preventive controls in conjunction with a comprehensive awareness programme provide the best combination to minimise the likelihood of successful attacks. Our robust awareness programme helps employees and customers to improve their cyber hygiene, understand the risks associated with their actions, identify any cyberattacks they might face during day-to-day operations, and improve the overall risk culture. Our awareness programme provides relevant materials to all key roles, from the Management Board to IT engineers and developers. It covers annual trainings and attestations for all employees, newcomer trainings and attestations, social engineering simulations, security tips and notifications for all employees, security awareness raising campaigns for customers, and more. In addition, the Supervisory Board participated in an awareness session conducted by an external consultancy firm, focused on its responsibilities in relation to cyber security governance, aligned with the Cyber Governance Code of Practice;
- Since we believe that 100% prevention is not achievable, the Group has threat hunting capabilities and a security operations centre in place to monitor in near real-time all possible anomalies identified across the organisation's network in order to detect potential incidents and respond in a timely and effective manner to minimise their negative impact. To remain up-to-date and track the techniques and tactics of our adversaries, we are elaborating cyber threat intelligence procedures in line with industry best practices under the MITRE ATTACK framework.
- Information security governance and effective risk management processes, which also cover third-party and supply chain risks, ensure that the Group has the correct guidance, makes risk-informed decisions in compliance with its risk appetite, complies with regulatory requirements, and achieves a continuous improvement cycle. The Information Security Committee, which is chaired by the CEO, has the ultimate responsibility to assure that an appropriate level of security is maintained and a continuous improvement cycle of management processes is achieved. TBC Bank Georgia is in compliance with the NIST Cyber Security Management Framework, and its Information Security Management System is ISO/IEC 27001:2022 certified;
- In addition, the Group further strengthens its cyber resilience through an effective Business Continuity Management System and Cyber Insurance Policy, in order to manage contingencies and recover from serious disruptions with minimum possible impact.

How we measure and assure an acceptable level of security

To assess and assure an acceptable level of information and cyber security, we rely on external/internal audit reports, red teaming exercise reports, and the results of continuous penetration tests, which are conducted by our highly professional internal team and reputable external third-party partners.

On an annual basis we conduct:

- An external audit of the SWIFT Customer Protection Framework.
- An external audit of the NBG's Cyber Security Framework, which is based on the NIST Cyber Security Management Framework.
- An independent internal IT audit team is assessing effectiveness of critical components of information security management system.
- External surveillance audits of ISO 27001.
- Penetration tests against internet facing applications and critical infrastructure with the help of our highly reputable partners.
- Our internal team is in charge of continuous penetration tests of internal and external applications and infrastructure.
- We conduct regular red and purple teaming exercises and assess our security capabilities against real world advanced threat actors.

These external audits did not identify any material findings. If such findings do arise, they are addressed as part of the continuous improvement process.

5. The Group identifies risk in its growing dependence on data.

Risk description

Within the domain of data management and governance, the Group recognises that maintaining high data quality remains an important area of continuous focus. Reliable and consistent data underpins effective decision-making, regulatory compliance, and operational efficiency. As data volumes and sources continue to grow, ensuring strong quality controls and clear standards across all data domains remains essential for sustaining the integrity and usability of the Group's information assets.

Risk mitigation

To manage this risk, the Group continues to enhance its Data Governance Framework and strengthen quality assurance practices. Ongoing investments in advanced data management tools, automated validation processes, and analytics help detect and address potential discrepancies early. In parallel, the Group fosters a data-driven culture that promotes clear ownership and accountability, ensuring that data is maintained as a trusted and valuable organisational asset.

6. The Group is exposed to Model Risk.

Risk description

The Group increasingly relies on statistical, machine-learning, and artificial-intelligence models, supported by diverse data sources and big-data technologies, to enhance key decision-making processes. As the use of models continues to expand, particularly with the rapid adoption of GenAI, the need for a robust Model Risk Management Framework becomes even more critical. Such a framework is essential to prevent adverse outcomes stemming from deficiencies in model development, implementation, or use.

Model risk is defined as a risk of potential financial losses, poor business decisions, and reputational damage that may arise from such model-related deficiencies.

Risk mitigation

The Group manages model risk through its Model Risk Management (MRM) function, which operates as the second line of defence and is responsible for identifying, measuring, and monitoring model risk across the Group. MRM is built on two core pillars: governance and validation.

- The governance pillar establishes and maintains the Model Risk Management Framework, including policies, standards, and risk appetite limits. It defines key stakeholder roles throughout the model lifecycle, maintains the model inventory, and oversees adherence to risk appetite.
- The validation pillar provides independent assessments of models through conceptual and technical reviews, evaluating model design, methodology, and performance against approved standards, ensuring consistent oversight across both traditional and advanced AI models.

MRM applies a model-tiering approach to support risk-based validation. Tiering drives the frequency and depth of initial and ongoing validations and informs mitigation actions, which may include enhanced testing, increased monitoring, model recalibration or redevelopment. These measures ensure that model risk remains within the Group's risk appetite, with higher-tier models subject to greater scrutiny.

7. The Group remains exposed to reputational risk.

Risk description

There are reputational risks to which the Group may be exposed, such as country and compliance risks, related to the challenging geopolitical environment in the region, international sanctions. Banks are easy targets for anti-banking narratives in mainstream and social media platforms. There are also risks related to phishing and other cybercrimes that come with the increased digitalisation of products and services provided by the Group. Since the Group provides the best digital services and products to customers, cyber risks could negatively impact the Group's reputation. It should be noted that most of these risks are not unique to the Group but apply to the entire banking sector.

Risk mitigation

To prevent or mitigate reputational risks, the Group works continuously to maintain strong brand recognition among its stakeholders and engages with them on a constant basis, particularly with customers, employees, media, regulators, business associations, IFIs, and the diplomatic community, among others.

The Group has put a Task Force in place at the senior management level comprised of the CEO, the CRO, the marketing and brand lead, the strategic communications lead, and the general counsellor to address and manage reputational risks. Additionally, there is a strategy in place, including communications plans, contingencies, and tools to mitigate, prevent, and respond to reputational risks.

The Group complies with all relevant external and internal policies and protocol mechanisms to prevent or minimise the impact of direct and indirect reputational risks. Dedicated internal and external marketing teams monitor the brand value through public opinion polls and studies and by receiving feedback from stakeholders on an ongoing basis. Communications teams actively monitor mainstream media and social media on a daily basis, identifying early warning signs of potential reputational or brand damage to mitigate and, whenever necessary, elevate potential risks to the attention of the Task Force or the Supervisory Board before they escalate.

Communications and cyber security teams conduct extensive awareness-raising campaigns on cyber security and financial literacy. The teams also brief the media so that it is aware of potential risks impacting the sector.

8. The Group faces the risk that its strategic initiatives do not translate into long-term sustainable value for its stakeholders.

Risk description

The Group may face the risk of falling short in developing and executing a business strategy that ensures sustained value creation while adapting to evolving customer needs, increasing competition, and changing regulatory requirements. Additionally, uncertainties from economic and social disruptions in the region may hinder the Group's timely execution of its strategy, potentially compromising its capacity for long-term value creation.

Risk mitigation

To mitigate the combined risks from a local and international perspective, the Group employs a multifaceted approach. The formation of our strategic portfolio is primarily driven by the Group's strategy to broaden and diversify our business revenue streams. Thorough curation is conducted in the execution of strategy involving the Board, the executive management, and middle management.

These sessions serve as crucial checkpoints to ensure alignment with the Group's strategic long-term objectives and guiding principles.

Moreover, monitoring the performance of strategic projects extends to quarterly analyses and tracking of metrics used to measure strategy execution. In case of significant deviations, corrective or mitigation actions are promptly implemented.

9. The Group is exposed to risks related to its ability to attract and retain highly qualified employees.

Risk description

As the Group becomes increasingly digitally focused, it requires both skilled IT professionals across its various departments and strong leaders capable of guiding teams through ongoing transformation. This shift accentuates the risk of losing key personnel in two critical areas: specialized technical talent and experienced leadership. In a highly competitive market for both tech expertise and capable leaders, this challenge extends not only to retaining these valuable employees but also to attracting, developing, and keeping new skilled professionals and future leaders. Ensuring that both groups align with the Group's objectives and culture is vital. The situation calls for strategic human resources planning—spanning talent acquisition, leadership development, and succession planning—to effectively manage this risk while supporting the Group's digital evolution.

The People function in Uzbekistan continues to address key workforce risks arising from business growth, market dynamics, and the organization's multinational operating model. Increased demand for experienced Data professionals in Uzbekistan, driven by recent regulatory changes, has intensified competition for talent, creating challenges in attracting and retaining critical expertise. At the same time, evolving employee expectations and a competitive labor market continue to influence employee engagement and retention. Operating across multiple countries presents cross-cultural collaboration and language challenges, while rapid business growth requires continuous development of future-ready skills.

Risk mitigation

The aim of the Group is to adapt to the rapidly changing business environment, increase leadership capabilities, achieve a high level of engagement among employees, and equip them with the necessary skills. Our proactive approach encompasses rigorous monitoring of labour market dynamics not only in Georgia but also in Uzbekistan and beyond. To realise this ambition, we are dedicated to cultivating a world-class talent acquisition and development ecosystem.

We create a robust international talent pipeline by regularly engaging with potential candidates, including passive job seekers with diverse profiles. We work on building an attractive international hiring brand. The Group treats all employees equally and fairly, supporting and coaching them to succeed.

We equip our people with the tools and frameworks for continuous learning, supported by a constant feedback loop. We give our staff an opportunity to grow and expand internationally. We have developed a Succession Planning Framework for senior positions in order to ensure a smooth transition and to offer promotion opportunities to employees. In addition, we have launched a Talent Management Framework, ensuring the constant identification of talented staff and monitoring their development within the Group.

We monitor human capital risks and measure efficiency using the following metrics: Employee turnover and retention, Quality of hire, Mobility rate, Employee Net Promoter Score (ENPS), Employee Pulse surveys, Key employee metrics, Performance management and Individual Development Plans (IDPs), and Customer Net Promoter Score (NPS). In terms of compensation, we conduct multiple salary market studies to ensure we provide competitive conditions for our employees.

The Group reviews and updates its organisational policies to ensure they are inclusive and equitable. This includes flexible work arrangements, accommodations for diverse needs, and inclusive benefits packages.

Our internal IT Academy serves as a key driver in developing a sustainable, high-quality technology talent pipeline. Delivered by internal experts and industry professionals and offered at no cost, the programmes combine efficiency with measurable impact: to date, the Academy has trained over 5,300 individuals (including approximately 2,700 employees), with consistently strong participant satisfaction reflected in high Net Promoter Scores. The initiative has directly supported recruitment, with more than 520 professionals successfully hired into the organisation, reducing reliance on external hiring and associated costs.

In parallel, the Academy leads the AI literacy project, equipping employees with practical AI skills and enabling their safe, confident, and responsible use. Progress is monitored through adoption metrics, training completion rates, and the demonstrated integration of AI tools into business processes.

To proactively mitigate operational and compliance risks, TBC Academy has launched the 'Law Academy', designed to enhance employees' legal awareness and ensure the practical application of regulatory requirements in their daily operations. Total number of participants is 84 in 2026. Complementing this, the 'Leadership Academy' continues to strengthen managerial competencies, with a specific focus on strategic vision and risk-informed decision-making. 33 managers started the programme in 2026.

In Uzbekistan, the company has strengthened internal talent development through the IT Academy, targeted upskilling initiatives, and the selective relocation of experienced specialists to Uzbekistan to address immediate capability needs and facilitate knowledge transfer. Employee engagement has been supported through leadership development, learning opportunities, recognition programs, team-building initiatives, and investment in a modern office environment. Cross-country collaboration has been enhanced through cross-functional projects and knowledge-sharing activities, while company-sponsored language training has improved communication across locations. Continued investment in internal learning, leadership development, and technical training has further strengthened critical capabilities and reduced reliance on external hiring.

10. The Group is exposed to conduct risk.

Risk description

Conduct risk is defined as the risk of failing to deliver fair outcomes for customers and other stakeholders. The Group recognises that effective management of conduct risk is essential to maintaining customer trust, protecting its reputation, and delivering long-term value.

TBC PLC's Code of Ethics serves as a guiding framework for all employees, setting high standards of integrity, professionalism, and accountability. Every employee is expected to act with honesty and prudence, ensuring that customer interests are protected and confidence in TBC PLC's operations is maintained. The Board and senior management reinforce these principles by establishing a strong **"tone from the top"**, embedding ethical conduct into the culture and decision-making processes. TBC PLC also acknowledges its responsibility to a diverse group of domestic and international investors and strives to uphold mechanisms that safeguard customer interests and maintain market confidence.

Risk mitigation

In managing conduct risk, TBC PLC takes a coordinated approach, assigning clear responsibilities to various divisions and departments to identify, mitigate, and eliminate conduct-related risks across all client and stakeholder interactions.

The Conduct Risk Management Framework, jointly maintained by Compliance, Human Capital, and Operational Risk functions, supports business lines through the following key processes:

Policy and procedure development:
Establishing and regularly updating policies and procedures to ensure that all employees comply with relevant regulatory requirements, industry best practices, and TBC PLC's Code of Conduct and Code of Ethics.

Department oversight and complaint management:
Maintaining a close working relationship with the Compliance Division to administer conduct-related policies and investigating complaints regarding the conduct of the staff.

Client communication standards:
Ensuring that front-line staff provide clear, accurate, and complete product information—both orally and in writing—regardless of a client's financial knowledge or experience, thereby promoting fair treatment and transparency.

Recordkeeping and monitoring:
Maintaining comprehensive records of client interactions and communications, particularly those involving sensitive topics or complex product offerings, to support transparency and accountability.

Employee training:
Delivering regular, targeted training to all employees on conduct expectations and evolving compliance standards, with a strong focus on onboarding new hires and maintaining awareness of ethical standards across TBC PLC.

Culture and incentives:
Promoting a culture of openness and accountability where employees feel empowered to raise concerns without fear of retaliation. TBC PLC actively prevents conflicts of interest and supports this with values-based incentive and disciplinary policies, moral incentive programmes, and risk-adjusted bonus schemes.

EMERGING RISKS

1.The Group recognises its exposure to risks arising from climate change.

Risk description

The risks associated with climate change have both a physical impact, arising from more frequent and severe weather changes, and a transitional impact that may entail extensive policy, legal, and technological changes to reduce the ecological footprint of households and businesses. For the Group, both risks could materialise through impaired asset values and the deteriorating creditworthiness of our customers, which could result in a reduction of the Group's profitability.

The Group may also become exposed to reputational risks because of its lending to, or other business operations with, customers deemed to be contributing to climate change.

Risk mitigation

The Group has in place an Environmental and Climate Change Policy. The policy governs its Environmental Management System ("EMS") and ensures that the Group's operations adhere to the applicable environmental, health, safety, and labour regulations and practices. We take all reasonable steps to support our customers in fulfilling their environmental and social responsibilities. The management of environmental and social risks is embedded in the Group's lending process through the application of the EMS. The Group has developed risk management procedures to identify, assess, manage, and monitor environmental and social risks. These procedures are fully integrated in the Group's credit risk management process. To identify, assess, and manage risks associated with climate change, the Group introduced an overall climate risk assessment and conducted a general analysis to understand the maturity level of the climate-related framework. This general analysis covered assessment of existing policies and procedures, identification of areas for further development, and gap analysis. Following this analysis, the main focus areas were identified and reflected in the climate action strategy, in line with the Group's business strategy.

Furthermore, our Environmental and Climate Change Policy is fully compliant with local environmental legislation and follows international best practices (the full policy is available at www.tbcbankgroup.com).

In order to increase our understanding of climate-related risks to TBC Bank Georgia's loan portfolio, TBC Bank Georgia performed a high-level sectoral risk assessment, since different sectors might be vulnerable to different climate-related risks over different time horizons. In 2024, we further developed our TCFD framework and measured the Group's indirect performance against the Paris Agreement targets for the reduction of GHG emissions. In 2025, the results were reflected in the Group's long-term transition plan. Furthermore, we conducted a gap analysis against the IFRS S1 and IFRS S2 standards.

The results of this analysis will serve as a foundation for the implementation plan in 2026. For more details, please find the section "Climate-related Financial Disclosures 2025.

TBC Bank Georgia aims to increase its understanding of climate-related risks and their longer-term impacts over the coming years, which will enable it to further develop its approach to mitigation. Furthermore, TBC Bank Georgia's portfolio has strong collateral coverage, with around 74.1% of the loan book collateralised with cash, real estate, or gold. Since the collateral evaluation procedure includes monitoring, any need to change collateral values arises from our regular collateral monitoring process. At the Group level, 68.6% of the gross loan portfolio is collateralised reflecting the digital lending model of TBC UZ Bank as of 30 June 2026.

In June 2026, the Group released its full-scale sustainability report for the year 2025 in accordance with the Global Reporting Initiative (GRI) standards. The Global Reporting Initiative (GRI) helps the private sector to understand and realise its role and influence on sustainable development issues such as climate change, human rights, and governance.

The report is designed for all interested parties and groups in Georgia and abroad and aims to give them clear, fact-based information about the social, economic, and environmental impact of our activities in 2025. It presents our endeavours to create value for our employees, clients, suppliers, partners, and society as a whole. The Sustainability Report 2025 is available at www.tbcbankgroup.com.

At the executive level, responsibility for ESG and climate-related matters is assigned to the ESG Steering Committee, which was established by the Management Board in March 2021 and is responsible for implementing the ESG and climate action strategy and approving detailed annual and other action plans for key projects. The ESG Committee meets on a quarterly basis.

In January 2022, the Group established an Environmental, Social and Governance (ESG) and Ethics Committee at the Board level, as well as at the Supervisory Board level in line with the Company's "mirror boards" structure. This reflects the importance of sustainability in TBC's corporate governance and allows Board members to dedicate more time and focus to ESG topics.

The Committee provides strategic guidance on climate-related matters and reports to the Board, which has overall oversight. For more details about the management of ESG matters, please find the section "ESG Strategy".

2.TBC PLC Recognises Its Exposure to the Risks Arising from Artificial Intelligence

Risk description

Advances in Artificial Intelligence (AI) continue to shape financial services. AI models, like traditional Machine Learning (ML) models, have long been used across the Group's operations, particularly in areas such as credit risk assessment, fraud detection, and customer analytics. More recently, the integration of advanced AI capabilities, like Generative AI (Gen AI), has further expanded their role, supporting improvements in customer experience, efficiency optimisation, etc.

At the same time, the use of Gen AI gives rise to specific considerations for model risk, cyber security, operational resilience and ethical use of AI tools. Supervisory expectations related to Gen AI model governance, data protection, and ethical usage are developing globally and are increasingly reflected in the regulatory approaches. These developments are becoming progressively relevant for the Group's operations in Georgia and Uzbekistan, and evolving regulations may introduce additional requirements or constraints over time.

Risk mitigation

Model risk arising from Gen AI models, whether internally developed or developed by third parties, is subject to dedicated oversight by the Model Risk Management (MRM) unit. The MRM unit governs this risk through a structured, risk-based model governance framework, encompassing both initial validation prior to model deployment and periodic ongoing validation throughout the model lifecycle. Validation activities are calibrated to the complexity, materiality, and intended use of each model, ensuring that higher-risk Gen AI applications receive appropriately enhanced scrutiny. This governance structure ensures that the Group's use of Gen AI remains sound, responsible, and aligned with evolving regulatory expectations.

The adoption of Gen AI technologies also increase the potential cyber-attack surface. Key risks associated with Gen AI technologies may include, among others, prompt injection attacks, unintended data leakage or exfiltration, misuse of third-party AI models, and the potential use of AI by malicious actors to automate or scale cyber-attacks. The Group addresses these risks through its comprehensive Information and Cyber Security Management System and a dedicated Secure and Ethical Use of AI Policy, which governs the development, procurement, and use of Gen AI technologies.

This framework establishes controls to manage security, privacy, and misuse risks associated with Gen AI. The Group applies a layered defense-in-depth approach across data, identity, endpoints, applications, cloud, network, and physical security. These controls are implemented and continuously enhanced by specialised cyber security teams and supported by organisation-wide security awareness programmes.

In addition, TBC manages Gen AI operational risks through centralised governance and controlled deployment of AI systems. Key AI solutions are developed and operated on the Group's enterprise data and AI platform built on Databricks, which provides standardised development environments, access controls, and monitoring capabilities. Gen AI use cases follow defined approval and review processes before production deployment, including technical validation, business oversight, and operational risk assessment. Human oversight is maintained for critical decisions to ensure appropriate interpretation of Gen AI outputs. Operational resilience is supported through monitoring, logging, and auditability of Gen AI system activity, while third-party Gen AI technologies are subject to vendor risk management procedures.

SELECTED REGULATIONS ON FINANCIAL RISKS

CAPITAL ADEQUACY

The Group's objectives in terms of capital management are to maintain appropriate levels of capital to support the business strategy, meet regulatory and stress testing-related requirements, and safeguard the Group's ability to continue as a going concern.

The Group complied with all its internally and externally imposed capital requirements throughout the first half of 2026.

Georgian subsidiary – TBC Bank Georgia

In December 2017, the NBG adopted amendments to the regulations relating to capital adequacy requirements. These changes include amendments to the regulation on capital adequacy requirements for commercial banks, and the introduction of new requirements (i) on additional capital buffer requirements for commercial banks within Pillar 2; (ii) on the determination of the countercyclical buffer rate; and (iii) on the identification of systematically important banks and the determination of systemic buffer requirements. The purpose of these amendments is to improve the quality of banks' regulatory capital and achieve better compliance with the Basel III framework.

The NBG developed the requirements for the transition process to International Financial Reporting Standards (IFRS) in 2020 - 2022. In January 2023, the NBG adopted amendments to the regulations relating to capital adequacy requirements, compelling commercial banks to comply with supervisory regulations that use IFRS-based numbers and approaches. Under the IFRS transition process, the NBG introduced a credit risk adjustment (CRA) buffer. The CRA buffer was implemented as a Pillar 2 requirement and was fully set on CET 1 capital.

In March 2023, the Financial Stability Committee of the NBG decided to set the neutral (base) rate of the countercyclical buffer at 1%. Banks are required to accumulate a countercyclical capital buffer according to a predetermined schedule: 0.25% by March 2024, 0.50% by March 2025, 0.75% by March 2026, and fully phased-in 1% by March 2027. The countercyclical buffer could be increased at times of strong credit activity and suspended during periods of stress.

In May 2023, the NBG introduced a new requirement on Minimum Requirements for Own Funds and Eligible Liabilities (MREL) under TBC Bank Georgia Recovery and Resolution Framework. According to the new requirements, commercial banks must hold specific amounts of equity, subordinated debt, and of qualifying non-deposit senior debt that could be subject to bail-in in the event of bank failure. However, this should not affect risks for existing senior creditors as TBC Bank Georgia resolution legislation in Georgia already provides a credible mechanism for the bail-in of senior obligations. MREL implementation is being phased in gradually, starting from 10% of Total Liabilities and Own Funds (TLOF) on 1 January 2024, which increased to 15% at end-2025, and will reach 20% at end-2027. MREL-eligible instruments include regulatory capital and senior, unsecured non-deposit obligations with maturities of at least one year, subject to the NBG's approval.

In November 2023, the NBG introduced the concept of a foreseeable dividend, which should be deducted from retained earnings. According to the regulation, a foreseeable dividend is considered to be the amount of a dividend approved or submitted for approval by the relevant entity defined by the charter of the commercial bank (Supervisory Board).

In December 2024, the NBG also made amendments to the systemic risk buffer calculation methodology. According to the new methodology, the current systemic risk buffer for TBC Bank Georgia can be increased by 0.5% if TBC Bank Georgia's share of non-bank deposits in the total non-bank deposits of commercial banks and microbanks equals or exceeds 40%, based on the average of the previous three consecutive months. Additionally, for every further 2-percentage-point increase (in multiples of two), the buffer will be raised by an additional 0.5%. TBC Bank Georgia must comply with the increased requirement in a 12-month period. If TBC Bank Georgia's share of non-bank deposits over the past 12 consecutive months decreases by any multiple of 2% or falls below 40%, the buffer will be reduced by 0.5% for each such decrease. The upper limit for the systemic buffer is set at 5%.

In January 2025, the NBG introduced a new counterparty credit risk assessment methodology aligned with Basel III standards. The new standardised framework incorporates a broader set of risk-sensitive parameters, including various forms of collateral (such as variation and initial margins), fair values of derivative positions, hedge structures, and other relevant exposure characteristics. This enhancement ensures a more comprehensive and risk-aligned measurement of counterparty exposures across the banking sector.

In May 2026, NBG reduced reserve requirements on foreign currency liabilities by 5 percentage points, lowering them to 20% for liabilities with a residual maturity of up to one year and to 15% for liabilities with a residual maturity of one to two years. This followed the tightening introduced in November 2024, when reserve requirements for the respective maturity buckets were increased to 25% and 20%, with no further changes during 2025.

The following table presents the capital adequacy ratios and minimum requirements:

	Jun'26	Mar'26	Jun'25
CET 1 capital	5,457,335	5,310,230	4,917,529
Tier 1 capital	6,449,323	6,322,655	5,938,879
Tier 2 capital	786,126	828,504	935,895
Total regulatory capital	**7,235,449**	**7,151,159**	**6,874,774**
Risk-weighted exposures:			
Credit Risk-weighted exposures	28,209,448	27,550,435	25,985,507
Risk-weighted exposures for Market Risk	219,213	250,808	159,393
Risk-weighted exposures for Operational Risk	4,181,738	4,181,738	3,794,626
Total Risk-weighted exposures	**32,610,399**	**31,982,981**	**29,939,526**
Minimum CET 1 ratio	*15.1%*	*15.1%*	*14.7%*
CET 1 capital adequacy ratio	16.7%	16.6%	16.4%
Minimum Tier 1 ratio	*17.3%*	*17.3%*	*16.9%*
Tier 1 capital adequacy ratio	19.8%	19.8%	19.8%
Minimum total capital adequacy ratio	*20.3%*	*20.3%*	*19.9%*
Total capital adequacy ratio	22.2%	22.4%	23.0%

GEL volatility has been and remains a significant risk to TBC Bank Georgia's capital adequacy. A 10% GEL depreciation would translate into a 0.8 pp, 0.7 pp, and 0.6 pp drop in TBC Bank Georgia's excess CET 1, Tier 1, and Total regulatory capital, respectively.

Uzbek subsidiary – TBC Bank Uzbekistan

The New Capital Adequacy regulation is in force staring from 1 January, aligning local Central Bank requirements with the framework established by Basel Committee of Banking Supervision. Overall, TBC Bank UZ's capital adequacy is expected to remain within the Risk Appetite Green Zone throughout the planning horizon.

Current minimum requirements for capital adequacy ratios, including the 2.5% capital conservation buffer and the 1.5% countercyclical capital buffer, are as follows:

- CET 1 – 8.5%
- Tier 1 – 10%
- Total CAR – 12%.

Additionally, starting from 1 July 2026 Central Bank of Uzbekistan (CBU) will mandate banks to assign higher risk weights for each of the following three product categories of retail loans- microloans, credit cards and overdrafts- as follows:

- 25%-50% concentration – 150% risk weight.
- 50%-75% concentration – 200% risk weight.
- 75%+ concentration – 250% risk weight.

The above regulatory update is expected to reduce TBC Bank UZ's capital adequacy ratios, as microloan products currently account for more than 50% of the loan portfolio. Nevertheless, the ratios are expected to remain within the green zone of TBC Bank UZ's Risk Appetite Framework.

As of 30 June 2026, TBC Bank UZ met the requirements for regulatory capital set by the Regulation on the Requirements for the Adequacy of the Capital of Commercial Banks No. 2693, dated July 6, 2015.

The following table presents the capital adequacy ratios and minimum requirements:

	Jun'26	Mar'26	Jun'25
Minimum CET 1 ratio	*8.5%*	*8.5%*	*8.0%*
CET 1 capital adequacy ratio	19.1%	18.5%	18.5%
Minimum Tier 1 capital	*10.0%*	*10.0%*	*10.0%*
Tier 1 capital adequacy ratio	19.1%	18.5%	18.5%
Minimum total capital adequacy ratio	*12.0%*	*12.0%*	*13.0%*
Total capital adequacy ratio	22.1%	19.7%	20.0%

LIQUIDITY

The Group's objectives in terms of liquidity management are to maintain appropriate levels of liquidity to support the business strategy, meet regulatory and stress testing-related requirements, and safeguard the Group's ability to continue as a going concern.

The Group complied with all its internally and externally imposed liquidity requirements in 1H 2026.

Georgian subsidiary – TBC Bank Georgia

TBC Bank Georgia assesses LCR and NSFR per NBG guidelines, whereby the ratios implemented by the NBG have more conservative approaches than those set by Basel III standards. The LCR enhances short-term resilience. In addition to the total LCR limit set at 100%, the NBG defines limits per currency for the GEL and foreign currencies (FC). To promote larisation in Georgia, the NBG set a lower limit to GEL LCR than to FC LCR. FC Mandatory Reserves are wholly considered in HQLA (High Qualified Liquid Assets) for LCR purposes.

The NSFR is used for long-term liquidity risk management to promote resilience over a longer time horizon by creating additional incentives for TBC Bank Georgia to rely on more stable sources of funding on a continuing basis. The regulatory limit is set at 100%.

As of 30 June 2026, the ratios were well above the prudential limits set by the NBG, as follows:

Funding & Liquidity	Jun'26	Mar'26	Jun'25
Minimum net stable funding ratio, as defined by the NBG	100.0%	100.0%	100.0%
Net stable funding ratio as defined by the NBG	120.5%	120.5%	124.4%
Minimum total liquidity coverage ratio, as defined by the NBG	100.0%	*100.0%*	*100.0%*
Minimum LCR in GEL, as defined by the NBG	*75%*	*75.0%*	*75%*
Minimum LCR in FC, as defined by the NBG	*100.0%*	*100.0%*	*100.0%*
Total liquidity coverage ratio, as defined by the NBG	123.0%	122.8%	116.3%
LCR in GEL, as defined by the NBG	131.6%	132.3%	115.7%
LCR in FC, as defined by the NBG	113.3%	115.3%	116.6%

Uzbek subsidiary – TBC Bank Uzbekistan

The regulatory framework established by the Central Bank of Uzbekistan (CBU) mandates specific liquidity ratios for financial institutions to uphold financial stability and mitigate potential risks. In compliance with these regulations, financial institutions are required to maintain a High-Quality Liquid Assets/Total Assets ratio of 10%, ensuring a sufficient buffer of liquid assets to cover a proportion of their total assets.

Moreover, institutions are obligated to maintain a 25% Instant Liquidity Ratio, ensuring prompt liquidity availability for unforeseen financial obligations. Further reinforcing risk resilience, a Liquidity Coverage Ratio (LCR) of ≥100%

is mandated, requiring sufficient high-quality liquid assets to offset potential liquidity shortfalls during stress periods.

In addition to these measures, financial entities must sustain a Net Stable Funding Ratio (NSFR) of ≥100%, highlighting the need for a stable funding structure over an extended time horizon to mitigate liquidity risks effectively. As of 30 June, 2026, TBC Bank UZ met the requirements set by the Regulator.

MARKET RISK

The Group's objectives in terms of market risk management are to support the business strategy, meet regulatory and stress testing-related requirements, and safeguard the Group's ability to continue as a going concern.

The Group complied with all its internally and externally imposed market risk requirements in 2026.

FX risk

TBC Bank Georgia and TBC Bank Uzbekistan are required to maintain Open Currency Positions (OCPs) in line with the NBG's and CBU's limits, respectively.

- The NBG requires TBC Bank Georgia to monitor both balance sheet and total aggregate (including off-balance sheet) OCPs and to maintain the latter within 20% of TBC Bank Georgia's regulatory capital.
- CBU limits are set separately for aggregate OCPs and for each foreign currency position at 15% and 10% of UZ TBC's regulatory capital, respectively.

Interest rate risk

TBC Bank Georgia assesses interest rate risk from both the Net Interest Income (NII) and Economic Value of Equity (EVE) perspectives. As per the regulatory requirements, TBC Bank Georgia assesses the impact of interest rate shock scenarios on EVE and NII. According to NBG guidelines, NII sensitivity under parallel shifts of interest rate scenarios is maintained for monitoring purposes, while EVE sensitivity is calculated under six predefined stress scenarios of interest rate changes, with the limit applied to the result of the worst-case scenario. As of 30 June 2026, TBC Bank Georgia's EVE ratio stood at 6.49%, comfortably below the regulatory limit (15%).

Statement of Directors' Responsibilities

The Directors are required to prepare the interim condensed consolidated financial statements on a going concern basis unless it is not appropriate. They are satisfied that the Group has the resources to continue in business for the foreseeable future and that the financial statements continue to be prepared on a going concern basis.

The Directors confirm that to the best of their knowledge:

- the financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the UK, and the Disclosure Guidance and Transparency Rules ('DTR') sourcebook of the UK's Financial Conduct Authority;
- this Interim Report 2026 gives a true, fair, balanced and understandable view of the assets, liabilities, financial position and profit or loss of the Company; and
- this Interim Report 2026 includes a fair review of the information required by:
  - DTR 4.2.7R, being an indication of: important events that have occurred during the first six months of the financial year ending 31 December 2026 and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
  - DTR 4.2.8R, being: related party transactions that have taken place in the first six months of the financial year ending 31 December 2026, which have materially affected the financial position or performance of TBC Bank during that period; and any changes in the related parties transactions described in the Annual Report and Accounts 2025 that could materially affect the financial position or performance of TBC Bank during the first six months of the financial year ending 31 December 2026.

Signed on behalf of the Board by:

Vakhtang Butskhrikidze
CEO, TBC Group
5 August 2026

TBC Bank Group PLC Board of Directors:

Chairman
Arne Berggren

Executive Directors
Vakhtang Butskhrikidze (CEO)

Non-executive Directors
Eran Klein
Tsira Kemularia
Janet Heckman
Per Anders Fasth
Thymios Kyriakopoulos
Nino Suknidze
Rajeev Sawhney
Monica Kalia

Glossary

Terminology	Definition
BVPS	Book value per share
CBU	Central Bank of Uzbekistan
Digital daily active users (Digital DAU)	The number of retail digital users who logged into our digital channels at least once per day
Digital monthly active users (Digital MAU)	The number of retail digital users who logged into our digital channels at least once a month
EPS	Earnings per share
FC	Foreign currency
Gross/net loans	Includes gross/net loans and advances to customers and gross/net finance lease receivables
JSC TBC Bank	JSC TBC Bank and its subsidiaries
NBG	National Bank of Georgia
NMF	No Meaningful Figure
TBC Bank Georgia	Standalone JSC TBC Bank
TBC Bank Uzbekistan / TBC Bank UZ	Standalone JSCB TBC Bank Uzbekistan
TBC Uzbekistan	TBC Digital JSC with respective subsidiaries and BILLZ (Shoppe Group LLC)

Condensed Consolidated Interim Financial Statements

30 June 2026

Unaudited

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INDEPENDENT REVIEW REPORT TO TBC BANK GROUP PLC

Conclusion

We have been engaged by TBC Bank Group plc (the 'Company' or, together with its subsidiaries, the 'Group') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises condensed consolidated interim statement of financial position, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and related disclosure notes 1 to 26 (together 'the condensed consolidated interim financial statements'). We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority (FCA).

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting" and Disclosure Guidance and Transparency Rules (DTR) of the UK's FCA.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's FCA.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

DocuSigned by:
Ernst & Young LLP
08FC62F38BB8445...

Ernst & Young LLP
London
5 August 2026

Condensed consolidated interim statement of financial position

In thousands of GEL	Note	30 June 2026	31 December 2025
ASSETS			
Cash and cash equivalents	4	2,232,045	2,363,583
Reverse repurchase receivables		185,920	184,979
Due from other banks	5	202,219	143,150
Mandatory cash balances with NBG	6	1,776,895	2,357,950
Repurchase receivables		988,209	101,648
Loans and advances to customers	7	29,815,513	28,722,347
Investment securities		5,165,106	6,251,550
Finance lease receivables		789,841	842,436
Investment properties		12,075	11,430
Current income tax prepayment		9,233	42,507
Deferred income tax asset		30,631	5,264
Other financial assets		432,450	392,913
Other assets		848,361	790,568
Premises and equipment	8	794,719	735,479
Right of use assets		143,374	154,899
Intangible assets	8	835,225	760,438
Goodwill		79,348	79,348
TOTAL ASSETS		**44,341,164**	**43,940,489**
LIABILITIES			
Due to credit institutions	9	6,387,876	7,373,628
Customer accounts	10	26,726,215	25,660,058
Other financial liabilities		628,257	660,264
Current income tax liability		60,085	13,097
Deferred income tax liability		43,822	59,823
Debt securities in issue	11	941,221	1,007,573
Other liabilities		117,213	153,573
Lease liabilities		133,865	139,690
Redemption liability	14	559,967	595,544
Subordinated debt	12	882,125	910,299
Additional Tier 1 capital subordinated notes	13	1,002,600	1,020,473
TOTAL LIABILITIES		**37,483,246**	**37,594,022**
EQUITY			
Share capital	14	1,702	1,705
Share premium	14	411,088	411,088
Shares held by trust		(75,600)	(89,086)
Merger reserve		402,862	402,862
Share based payment reserve	15	24,198	11,659
Other reserves	14	(578,820)	(639,852)
Retained earnings		6,495,470	6,077,089
Equity attributable to the owners of TBCG		**6,680,900**	**6,175,465**
Non-controlling interest		177,018	171,002
TOTAL EQUITY		**6,857,918**	**6,346,467**
TOTAL LIABILITIES AND EQUITY		**44,341,164**	**43,940,489**

The condensed consolidated interim financial statements on pages 71 to 118 were approved for issue by the Board of Directors on 5 August 2026 and signed on its behalf by:

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Vakhtang Butskhrikidze
Chief Executive Officer

Condensed consolidated interim statement of profit or loss and other comprehensive income

		Six months ended	
In thousands of GEL	**Note**	**30 June 2026**	**30 June 2025**
Interest income	18	2,478,675	2,216,674
Interest income calculated using effective interest rate method	18	2,359,079	2,115,575
Other interest income	18	119,596	101,099
Interest expense	18	(1,188,519)	(1,105,264)
Net interest on currency swaps	18	(8,980)	3,602
Net interest income		**1,281,176**	**1,115,012**
Fee and commission income	19	598,785	490,517
Fee and commission expense	19	(308,988)	(186,886)
Net fee and commission income		**289,797**	**303,631**
Insurance contract revenue		110,148	97,185
Reinsurance service result		(8,989)	(3,341)
Insurance service claims and expenses incurred		(74,016)	(71,070)
Insurance profit		**27,143**	**22,774**
Net gains from derivatives, foreign currency operations and translation	20	158,506	155,932
Other operating income		18,921	11,051
Share of profit of associates		1,032	439
Other operating non-interest income		**178,459**	**167,422**
Credit loss allowance for loans to customers	7	(211,583)	(211,722)
Credit loss allowance for finance lease receivables		(7,603)	(13,875)
Credit loss allowance for other financial assets and other assets		(5,593)	(8,009)
Net impairment of non-financial assets		(8,109)	(3,470)
Operating income after expected credit and non-financial asset impairment losses		**1,543,687**	**1,371,763**
Staff costs		(372,072)	(307,891)
Depreciation and amortisation	8	(93,717)	(79,574)
Administrative and other operating expenses		(230,899)	(214,233)
Operating expenses		**(696,688)**	**(601,698)**
Profit before tax		**846,999**	**770,065**
Income tax expense	21	(96,123)	(105,284)
Profit for the period		**750,876**	**664,781**
Other comprehensive income/ (expense) for the period			
Items that may be reclassified subsequently to profit or loss, net of tax:			
Net gains reclassified to profit or loss upon disposal of investment securities		(7,524)	(6,004)
Movement in fair value reserve for investment securities measured at fair value through other comprehensive income		43,028	(55,949)
Exchange differences on translation to presentation currency		(12,990)	(7,193)
Net other movements		(177)	1,061
Other comprehensive expense for the period, net of tax		**22,337**	**(68,085)**
Total comprehensive income for the period		**773,213**	**596,696**
Profit is attributable to:			
- Shareholders of TBCG		741,746	657,414
- Non-controlling interest		9,130	7,367
Profit for the period		**750,876**	**664,781**
Total comprehensive income is attributable to:			
- Shareholders of TBCG		767,197	591,869
- Non-controlling interest		6,016	4,827
Total comprehensive income for the period		**773,213**	**596,696**
Earnings per share for profit attributable to the owners of the Group:			
- Basic earnings per share (in GEL)	16	13.50	11.85
- Diluted earnings per share (in GEL)	16	13.34	11.74

Condensed consolidated interim statement of changes in equity

In thousands of GEL	Note	Share capital	Share premium	Treasury shares	Shares held by trust	Merger reserve	Share based payments reserve	Other reserves	Retained earnings	Total equity excluding non-controlling interest	Non-controlling interest	Total equity
Balance as of 1 January 2025		**1,722**	**411,088**	**-**	**(66,982)**	**402,862**	**(1,886)**	**(478,042)**	**5,286,738**	**5,555,500**	**183,509**	**5,739,009**
Profit for the six months period ended 30 June 2025		-	-	-	-	-	-	-	657,414	**657,414**	7,367	**664,781**
Other comprehensive expense for the six months ended 30 June 2025:		-	-	-	-	-	-	(65,545)	-	**(65,545)**	(2,540)	**(68,085)**
Total comprehensive income/(expense) for the six months ended 30 June 2025		**-**	**-**	**-**	**-**	**-**	**-**	**(65,545)**	**657,414**	**591,869**	**4,827**	**596,696**
Share based payment expense	15	-	-	-	-	-	22,155	-	-	**22,155**	-	**22,155**
Dividends declared	14	-	-	-	-	-	-	-	(391,719)	**(391,719)**	-	**(391,719)**
Delivery of SBP shares to employees		-	-	-	17,120	-	(26,708)	-	-	**(9,588)**	-	**(9,588)**
Share buy-back		-	-	(8,351)	-	-	-	-	-	**(8,351)**	-	**(8,351)**
Shares cancelled		(3)	-	8,351	-	-	-	3	(8,351)	**-**	-	**-**
Capital injection from NCI shareholders		-	-	-	-	-	-	-	-	**-**	8	**8**
Remeasurement of redemption liability	14	-	-	-	-	-	-	(7,768)	-	**(7,768)**	-	**(7,768)**
Reorganization effect		-	-	-	-	-	-	(67,878)	46,831	**(21,047)**	(43,264)	**(64,311)**
Other movements		-	-	-	-	-	-	-	7	**7**	-	**7**
Balance as of 30 June 2025		**1,719**	**411,088**	**-**	**(49,862)**	**402,862**	**(6,439)**	**(619,230)**	**5,590,920**	**5,731,058**	**145,080**	**5,876,138**
Balance as of 1 January 2026		**1,705**	**411,088**	**-**	**(89,086)**	**402,862**	**11,659**	**(639,852)**	**6,077,089**	**6,175,465**	**171,002**	**6,346,467**
Profit for the six months period ended 30 June 2026		-	-	-	-	-	-	-	741,746	**741,746**	9,130	**750,876**
Other comprehensive income for the six months period ended 30 June 2026		-	-	-	-	-	-	25,451	-	**25,451**	(3,114)	**22,337**
Total comprehensive income/(expense) for the six months ended 30 June 2026		**-**	**-**	**-**	**-**	**-**	**-**	**25,451**	**741,746**	**767,197**	**6,016**	**773,213**
Share based payment expense	15	-	-	-	-	-	33,521	-	-	**33,521**	-	**33,521**
Delivery of SBP shares to employees	14	-	-	-	13,486		(20,982)	-	-	**(7,496)**	-	**(7,496)**
Share buy-back		-	-	(14,602)	-	-	-	-	-	**(14,602)**	-	**(14,602)**
Shares cancelled		(3)		14,602	-	-	-	4	(14,603)	**-**	-	**-**
Dividends declared		-	-	-	-	-	-	-	(308,762)	**(308,762)**	-	**(308,762)**
Remeasurement of redemption liability	14	-	-	-	-	-	-	35,577	-	**35,577**	-	**35,577**
Balance as of 30 June 2026		**1,702**	**411,088**	**-**	**(75,600)**	**402,862**	**24,198**	**(578,820)**	**6,495,470**	**6,680,900**	**177,018**	**6,857,918**

Condensed consolidated interim statement of cash flows

		Six months ended	
In thousands of GEL	**Note**	**30 June 2026**	**30 June 2025**
Cash flows from operating activities			
Interest received		2,408,901	2,151,606
Interest (paid) / received on currency swaps	18	(8,980)	3,602
Interest paid		(1,160,197)	(1,108,658)
Fees and commissions received		605,339	505,256
Fees and commissions paid		(321,677)	(168,266)
Insurance premiums received		76,752	89,427
Insurance claims paid		(62,920)	(51,989)
Cash received from trading in foreign currencies and related derivatives		96,958	169,802
Other operating income received		12,112	6,695
Staff costs paid		(416,124)	(368,108)
Administrative and other operating expenses paid		(202,303)	(231,009)
Income tax paid		(59,877)	(32,542)
Cash flows from operating activities before changes in operating assets and liabilities		**967,984**	**965,816**
Net change in operating assets			
Due from other banks and Mandatory cash balances with NBG		441,151	86,586
Loans and advances to customers		(1,718,600)	(1,643,465)
Finance lease receivables		38,499	(104,420)
Other financial assets		14,269	(136,552)
Other assets		(7,360)	(56,566)
Net change in operating liabilities			
Due to other banks		1,151,192	(200,372)
Customer accounts		1,373,423	1,249,067
Other financial liabilities		16,029	19,527
Other liabilities		28,241	(12,625)
Net cash flows from operating activities		**2,304,828**	**166,996**
Cash flows from investing activities			
Acquisition of investment securities		(1,781,798)	(2,504,058)
Proceeds from disposal of investment securities		1,266,875	1,287,120
Proceeds from redemption at maturity of investment securities		775,564	1,581,450
Acquisition of premises and equipment, intangible assets		(196,634)	(119,909)
Proceeds from disposal of premises and equipment, intangible assets		12,956	2,336
Proceeds from disposal of investment properties		1,147	4,333
Dividend received		2,069	754
Net cash flows from investing activities		**80,179**	**252,026**
Cash flows from financing activities			
Proceeds from other borrowed funds		686,458	3,396,515
Redemption of other borrowed funds		(2,767,883)	(3,669,020)
Repayment of principal of lease liabilities		(7,089)	(12,222)
Cash paid for share buy-back		(14,602)	(8,984)
Capital injection from NCI shareholders		-	8
Proceeds from debt securities in issue and AT1		76,430	382,478
Redemption of debt securities in issue and AT1		(128,987)	-
Dividends paid		(309,001)	-
Net cash (used in)/from financing activities		**(2,464,674)**	**88,775**
Effect of exchange rate changes on cash and cash equivalents		(51,871)	(6,358)
Net (decrease)/increase in cash and cash equivalents		**(131,538)**	**501,439**
Cash and cash equivalents at the beginning of the period	4	**2,363,583**	**3,047,401**
Cash and cash equivalents at the end of the period	4	**2,232,045**	**3,548,840**

Notes to the condensed consolidated interim financial statements

1. Introduction

Principal activity. TBC Bank Group PLC (hereafter the "Company") is a public limited by shares company, incorporated in the United Kingdom. TBC Bank Group PLC held 99.88% of the share capital of JSC TBC Bank (hereafter the "Bank") as of 30 June 2026 (31 December 2025: 99.88%), thus representing the Bank's ultimate parent company. The Company is the parent of a group of companies incorporated mainly in Georgia and Uzbekistan, their primary business activities include providing banking, leasing, insurance, brokerage and card processing services to corporate and individual customers. TBC Bank Group PLC and its subsidiaries is referred as "TBCG" or the "Group". The Group's list of subsidiaries is provided below.

The shares of TBC Bank Group PLC were admitted to the Equity Shares (Commercial Companies) ("ESCC") category of the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange PLC's Main Market for listed securities effective on 10 August 2016. The Group's registered legal address is 100 Bishopsgate, C/O Law Debenture, London, England, EC2N 4AG. Registered number of TBC Bank Group PLC is 10029943. The Bank is the Group's main operating unit, and it accounts for most of the Group's activities.

JSC TBC Bank was incorporated on 17 December 1992 and is domiciled in Georgia. The Bank is a joint stock company limited by shares and was set up in accordance with Georgian regulations. The Bank's registered address and place of business is 7 Marjanishvili Street, 0102 Tbilisi, Georgia.

The Bank's principal business activity is universal banking operations that include corporate, small and medium enterprises, retail and micro-operations within Georgia. The Bank has been operating since 20 January 1993 under a general banking license issued by the National Bank of Georgia ("NBG").

The Bank had 119 branches within Georgia as of 30 June 2026 (As at 30 June 2025: 122 branches).

In 2020, TBC Bank Group PLC established JSCB TBC Bank (hereafter the "UZ Bank"), which delivers its services through the digital banking platform operated by Company's subsidiary Space JSC. UZ Bank was incorporated and is domiciled in the Republic of Uzbekistan. It is a joint stock commercial bank limited by shares and was set up in accordance with regulations of the Republic of Uzbekistan. As at 30 June 2026, TBC Bank Group PLC indirectly held 79.69% of the share capital of UZ Bank through its subsidiary TBC Digital JSC (31 December 2025: 79.69%).

The UZ Bank's principal business activity is retail, microfinance and corporate banking operations within the Republic of Uzbekistan, serving individuals and, increasingly, small and medium sized enterprises and corporate customers. The UZ Bank operates under a general banking license issued by the Central Bank of Uzbekistan ("CBU") on 11 April 2020, which was renewed by the UZ Bank on 17 March 2022.

As at 30 June 2026 and 31 December 2025 the following shareholders directly owned more than 3% of the total outstanding shares of the Group. Other shareholders individually owned less than 3% of the outstanding shares.

As at 30 June 2026 and 31 December 2025 the Group had no ultimate controlling party.

	% Of ownership interest held as of	
Shareholders	**30 June 2026**	**31 December 2025**
BlackRock	7.09%	6.74%
Fidelity International	6.51%	4.60%
Dunross & Co.	5.15%	5.57%
Vanguard Group	4.56%	4.51%
GTN Asia Financial Services	3.29%	3.29%
Allan Gray Investment Management	3.11%	3.28%
Brandes Investment Partners	3.08%	2.56%
Mamuka Khazaradze and Badri Japaridze	15.36%	15.33%
Other*	51.85%	54.12%
Total	**100.00%**	**100.00%**

* Other includes individual as well as corporate shareholders.

Notes to the condensed consolidated interim financial statements continued

1. Introduction continued

Subsidiaries and associates.

The condensed consolidated interim financial statements include the following principal subsidiaries:

Subsidiary name	Proportion of voting rights and ordinary share capital 30 June 2026	31 December 2025	Principal place of business or incorporation	Year of incorporation	Functional Currency	Principal activities
JSC TBC Bank	99.88%	99.88%	Tbilisi, Georgia	1992	GEL	Banking
United Financial Corporation JSC	99.53%	99.53%	Tbilisi, Georgia	2001	GEL	Card processing
TBC Capital LLC	100%	100%	Tbilisi, Georgia	1999	GEL	Brokerage
TBC Leasing JSC	100%	100%	Tbilisi, Georgia	2003	GEL	Leasing
TBC Pay LLC	100%	100%	Tbilisi, Georgia	2008	GEL	Payment processing
TBC Invest-Georgia LLC	100%	100%	Hertzlia, Israel	2011	ILS	Financial services
TBC Asset Management LLC	100%	100%	Tbilisi, Georgia	2021	GEL	Asset management
TBC Insurance JSC	100%	100%	Tbilisi, Georgia	2014	GEL	Insurance
Redmed LLC	100%	100%	Tbilisi, Georgia	2019	GEL	Healthcare e-commerce
TNET LLC	100%	100%	Tbilisi, Georgia	2019	GEL	Ecosystem
Index LLC	100%	100%	Tbilisi, Georgia	2009	GEL	Public register business and real estate services
Art Area.ge LLC	100%	100%	Tbilisi, Georgia	2012	GEL	Digital Channel
Saba LLC	85.00%	85.00%	Tbilisi, Georgia	2012	GEL	Education
Marjanishvili 7 LLC	100%	100%	Tbilisi, Georgia	2020	GEL	Customer experience servicing
TBC Digital JSC	79.69%	79.69%	Tashkent, Uzbekistan	2019	UZS	Investment
JSCB TBC Bank	100%	100%	Tashkent, Uzbekistan	2020	UZS	Banking
TBC Fin Service LLC	100%	100%	Tashkent, Uzbekistan	2019	UZS	Leasing
MFO TBC Credit LLC	100%	100%	Tashkent, Uzbekistan	2024	UZS	Microlending
TBC Sug'Urta JSC	100%	100%	Tashkent, Uzbekistan	2024	UZS	Insurance
Payme JSC	100%	100%	Tashkent, Uzbekistan	2011	UZS	Payment processing
DWH CO LLC	100%	100%	Tashkent, Uzbekistan	2024	UZS	Data hosting and processing services
TBC BNPL LLC	100%	100%	Tashkent, Uzbekistan	2025	UZS	Buy Now Pay Later (BNPL) and instalment
TBC Tech LLC	100%	N/A	Tashkent, Uzbekistan	2026	UZS	Information technology and computer systems
Shoppe Group LLC	52.94%	52.94%	Tashkent, Uzbekistan	2025	UZS	Retail management platform
TBC Group Support LLC	100%	100%	Tbilisi, Georgia	2020	GEL	Group risk and knowledge centre
Space JSC	100%	100%	Tbilisi, Georgia	2021	GEL	Software services
Space International JSC	100%	100%	Tbilisi, Georgia	2021	GEL	Digital banking platform
TBC International Holdings Limited	100%	100%	London, UK	2023	GEL	Financial services
Tpay LLC	100%	100%	Tbilisi, Georgia	2023	GEL	Payment processing
Fondy Payments LTD	100%	100%	Limerick, Ireland	2019	EUR	Payment processing

1. Introduction continued

The Group has investments in the following associates:

Associate name	Proportion of voting rights and ordinary share capital 30 June 2026	31 December 2025	Principal place of business or incorporation	Year of incorporation	Principal activities
Credit Information Bureau Creditinfo Georgia JSC	21.08%	21.08%	Tbilisi, Georgia	2005	Financial intermediation
Tbilisi Stock Exchange JSC	28.79%	28.79%	Tbilisi, Georgia	2015	Stock Exchange
Georgian Central Securities Depository JSC	22.87%	22.87%	Tbilisi, Georgia	1999	Securities Depository
Georgian Stock Exchange JSC[1]	17.33%	17.33%	Tbilisi, Georgia	1999	Stock Exchange
United Clearing Centre JSC[1]	27.27%	25.00%	Tbilisi, Georgia	2008	Payment processing
Kavkasreestri JSC[1]	10.03%	10.03%	Tbilisi, Georgia	1998	Securities Depository

The country of incorporation is also the principal area of operation of each of the above subsidiaries and associates.

The Group's corporate structure consists of a number of related undertakings, comprising subsidiaries and associates, which are dormant or otherwise immaterial. List of these undertakings, the country of incorporation and the ownership of each share class is set out below. For the complete list of related undertakings and their addresses, see the Appendix A below.

Company name	Proportion of voting rights and ordinary share capital 30 June 2026	31 December 2025	Principal place of business or incorporation	Year of incorporation	Principal activities
TBC Invest International LLC*	100%	100%	Tbilisi, Georgia	2016	Investment Vehicle
University Development Fund*	33.33%	33.33%	Tbilisi, Georgia	2007	Education
Natural Products of Georgia LLC*	25%	25%	Tbilisi, Georgia	2001	Trade, Service
TBC Trade LLC*	100%	100%	Tbilisi, Georgia	2008	Trade, Service
Freeshop.ge LLC*	100%	100%	Tbilisi, Georgia	2010	Retail Trade
Mypost LLC*	100%	100%	Tbilisi, Georgia	2019	Postal Service
Billing Solutions LLC*	51%	51%	Tbilisi, Georgia	2019	Software Services
Vendoo LLC (Geo)*	100%	100%	Tbilisi, Georgia	2018	Retail Leasing
F Solutions LLC*	100%	100%	Tbilisi, Georgia	2016	Software Services
Space Int LLC (Uz)	100%	100%	Tashkent, Uzbekistan	2024	Computer Programming
TBC Art Gallery LLC*	100%	100%	Tbilisi, Georgia	2012	PR and marketing
TBC Operations LLC	100%	100%	Tashkent, Uzbekistan	2025	Administrative and Operational Management
TAPUZ LIMITED	50.10%	50.10%	United Arab Emirates	2025	Investment holding

* Dormant

1 The Group has a significant influence on Georgian Stock Exchange JSC, United Clearing Centre JSC and Kavkasreestri JSC with representatives in management board.

2. Material Accounting Policy Information

Basis of preparation. These condensed consolidated interim financial statements for six months ended 30 June 2026 for the Group has been prepared in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority (FCA), and in accordance with UK-adopted International Accounting Standard (IAS) 34 'Interim Financial Reporting'. These condensed consolidated interim financial statements do not include all the notes, normally included in annual consolidated financial statements. Accordingly, this report is to be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which were prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 and, for the group, in accordance with, international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

Going concern*.* The Board has fully reviewed the available information pertaining to the principal existing and emerging risks, strategy, financial health, profitability of operations, liquidity and solvency of the Group, and determined that the Group's business remains a going concern. The Directors have not identified any material uncertainties that could threaten the going concern assumption and have a reasonable expectation that the Group has adequate resources to remain operational and solvent for the foreseeable future (which is, for this purpose, a period of 12 months from the date of approval of these financial statements).

Accordingly, the accompanying financial statements are prepared in line with the going concern basis of accounting.

Presentation currency. These condensed consolidated interim financial statements are presented in thousands of Georgian Lari ("GEL thousands"), except per-share amounts and unless otherwise indicated.

Accounting policies and relevant changes within. The same accounting policies and methods of computation were followed in the preparation of these condensed consolidated interim financial statements as compared with the annual consolidated financial statements of the Group for the period ended 31 December 2025.

Interim period tax measurement. Interim period income tax expense is accrued using the effective tax rate that would be applicable to expected total annual earnings, that is, the estimated weighted average annual effective income tax rate applied to the pre-tax income of the interim period.

Adoption of new or revised standards and interpretations. The Group adopts every required standard enhancement that becomes effective during the period. During six months period ended 30 June 2026, there was no effect on the Group, or the effect was immaterial to the Group to disclose from adopting the new pronouncements effective from 1 January 2026:

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVTOCI).

The amendments had no material impact on the Group's financial statements.

2. Material Accounting Policy Information continued

Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026). The IASB has issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Current accounting requirements may not adequately capture how these contracts affect a company's performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. The amendments include: (a) clarifying the application of the 'own-use' requirements; (b) relaxing certain hedge accounting requirements if these contracts are used as hedging instruments; and (c) adding new disclosure requirements to enable investors to understand the effect of these contracts on financial performance and cash flows.

The amendments had no material impact on the Group's financial statements.

3. Sources of Estimation Uncertainty and Judgements in Applying Accounting Policies

Critical Judgements and Estimates

There were no changes in the critical judgements and estimates described in the annual consolidated financial statements of the Group for the period ending 31 December 2025 that had a material effect on the financial position or performance of the Group in the half-year to 30 June 2026.

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on the management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies.

The macroeconomic assumptions used in preparing these estimates and judgements reflect management's assessment of current economic conditions, including the potential effects of the geopolitical tensions arising from the Iran war to the extent considered relevant at the reporting date.

Measurement of ECL is a significant estimate that involves determination of methodology, development of models and preparation of data inputs. Expert management judgement is also an essential part of estimating expected credit losses.

The table below summaries sensitivities of ECL on loans and advances to customers to a 10% increase/(decrease) of PD and LGD estimates for the Bank and UZ Bank, respectively. For sensitivity calculation purposes, the staging has been maintained unchanged.

	The Bank		UZ Bank	
In thousands of GEL	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
10% increase (decrease) in PD estimates	16,645 (16,646)	16,163 (16,164)	12,920 (12,961)	11,286 (11,287)
10% increase (decrease) in LGD estimates	27,837 (30,431)	28,013 (30,580)	27,932 (27,935)	20,051 (20,053)

4. Cash and Cash Equivalents

In thousands of GEL	**30 June 2026**	**31 December 2025**
Cash on hand	861,318	897,946
Cash balances with the National Bank of Georgia (other than mandatory reserve deposits)	3,663	243,677
Cash balances with the Central Bank of Uzbekistan (other than mandatory reserve deposits)	96,532	113,122
Correspondent accounts and overnight placements with other banks	625,559	557,286
Placements with and receivables from other banks with original maturities of less than three months	645,162	551,919
Total gross amount of cash and cash equivalents	**2,232,234**	**2,363,950**
Less: Credit loss allowance (Stage 1)	(189)	(367)
Total cash and cash equivalents	**2,232,045**	**2,363,583**

As of 30 June, 2026, 87% of the correspondent accounts and overnight placements with other banks was placed with OECD (Organization for Economic Co-operation and Development) banking institutions (31 December 2025: 79%).

As of 30 June, 2026, GEL 629,030 thousand was placed on interbank term deposits with three OECD banks and none with non-OECD (as at 31 December 2025: GEL 447,879 thousand was placed on interbank term deposits with three OECD banks and none with non-OECD bank).

Interest rate analysis of cash and cash equivalents is disclosed in Note 22.

The Bank earned an average annual interest of 8.01% annual interest in GEL on cash balances with NBG during the period ended 30 June 2026 (31 December 2025: 7.97%). In May 2026, Fitch Ratings affirmed Georgia's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BB' and revised the Outlook from Negative to Stable. Fitch also affirmed Georgia's Country Ceiling at 'BBB-' and its Short-Term Foreign- and Local-Currency IDRs at 'B'. Moody's affirmed Ba3 Long-term issuer ratings to TBC Bank Group PLC with positive outlook.

UZ Bank earned an average annual interest of 12.00% annual interest in UZS on cash balances with CBU during the period ended 30 June 2026 (31 December 2025: 12.00%). In June 2026, Fitch Ratings affirmed Uzbekistan's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BB' and revised the Outlook from Stable to Positive. The Country Ceiling remained at 'BB', while the Short-Term Foreign- and Local-Currency IDRs were affirmed at 'B'.

5. Due From Other Banks

The amounts due from other banks include placements with and receivables from other banks with original maturities of more than three months that are not collateralised as of 30 June 2026 and 31 December 2025.

As at 30 June 2026 the Group had 12 placements, with original maturities of more than three months and with aggregated amounts above GEL 5,000 thousand (2025: two placements).

The total aggregated number of placements with and receivables from other banks with original maturities of more than three months was GEL 202,484 thousand (2025: GEL 143,740 thousand) or 99.7% of the total amount due from other banks (2025: 99.5%).

As at 30 June 2026 GEL 689 thousand (2025: GEL 692 thousand) were kept on deposits as restricted cash under an arrangement with a credit card company or credit card related services with other banks.

For the estimated fair values of due from other bank balances please refer to Note 24.

For the purpose of ECL measurement due from other banks balances are included in Stage 1. The ECL for these balances as at 30 June 2026 is GEL 953 thousand (2025: GEL 1,282 thousand).

6. Mandatory Cash Balances with NBG

Mandatory cash balances with the National Bank of Georgia ("NBG") represent amounts deposited with the NBG. Resident financial institutions are required to maintain an interest-earning obligatory reserve with the NBG, the amount of which depends on the level of funds attracted by the financial institutions. The Bank earned up to 0.41% and 0.19% annual interest in USD and EUR, respectively, on mandatory reserve with NBG during the period ended 30 June 2026 (2025: 0.62% and 0.28% in USD and EUR, respectively).

7. Loans and Advances to Customers

In thousands of GEL	**30 June 2026**	**31 December 2025**
Corporate loans	11,873,035	11,340,467
Loans to micro, small and medium enterprises	6,270,013	6,287,443
Consumer loans	6,676,220	6,266,241
Mortgage loans	5,637,456	5,373,055
Total gross loans and advances to customers at amortised cost	**30,456,724**	**29,267,206**
Less: credit loss allowance:	**(641,211)**	**(544,859)**
Stage 1	(154,496)	(152,675)
Stage 2	(134,594)	(114,161)
Stage 3	(352,121)	(278,023)
Total loans and advances to customers at amortised cost	**29,815,513**	**28,722,347**

As at 30 June 2026 loans and advances to customers carried at GEL 1,796,606 thousand have been pledged for the borrowings from the National Bank of Georgia (31 December 2025: GEL 1,645,745 thousand). The loans and advances to customers are pledged under the monetary policy framework for the borrowings from the National Bank of Georgia.

The following tables disclose the changes in the credit loss allowance and gross carrying amount for loans and advances to customers carried at amortised cost between the beginning and the end of the reporting period. Below main movements in the table are described:

- Transfers occur between Stage 1, 2 and 3, due to significant increases (or decreases) of credit risk or exposures becoming defaulted in the period, and the consequent "step up" (or "step down") between 12-month and Lifetime ECL. It should be noted, that:
  - For loans, which existed at the beginning of the period, opening exposures are disclosed as transfer amounts;
  - For newly issued loans, exposures upon issuance are disclosed as transfer amounts;
- New originated or purchased includes information on gross loans issued and corresponding credit loss allowance created during the period (however, exposures which were issued and repaid during the period and issued to refinance existing loans are excluded);
- Derecognised during the period refers to the balance of loans and credit loss allowance at the beginning of the period, which were fully repaid during the period. Exposures which were issued and not fully repaid during the period, written off or refinanced by other loans, are excluded;
- Net repayments refer to the net changes in gross carrying amounts, which is loan disbursements less repayments, excluding loans that were fully repaid;
- Write-offs refer to write-off of loans during the period;
- Foreign exchange movements refer to the translation of assets denominated in foreign currencies and effect to translation in presentational currency for foreign subsidiary;
- Net re-measurement due to stage transfers and risk parameters changes refer to the movements in ECL as a result of transfer of exposure between stages or changes in risk parameters and forward-looking expectations including the effects of changes in accrued interest on ECL.
- Modification refers to changes in terms that do not result in derecognition;
- Re-segmentation refers to the transfer of loans from one reporting segment to another. For presentation purposes, amounts are rounded to the nearest thousands of GEL, which in certain cases is disclosed as nil.
- For details of expected credit loss (ECL) methodology refer to note 22.

7. Loans and Advances to Customers continued

Total loans	**Gross carrying amount**				**Credit loss allowance**			
In thousands of GEL	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
At 1 January 2026	**26,590,222**	**1,887,614**	**789,370**	**29,267,206**	**152,675**	**114,161**	**278,023**	**544,859**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 and Stage 3 to Stage 2)	(1,163,301)	1,195,041	(31,740)	**-**	(35,915)	47,836	(11,921)	**-**
- to defaulted (from Stage 1 and Stage 2 to Stage 3)	(120,492)	(423,419)	543,911	**-**	(6,668)	(64,134)	70,802	**-**
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	555,550	(555,449)	(101)	**-**	49,238	(49,180)	(58)	**-**
New originated or purchased	9,143,409	-	-	**9,143,409**	95,951	-	-	**95,951**
Derecognised or fully repaid during the period	(4,750,908)	(144,608)	(40,132)	**(4,935,648)**	(23,066)	(9,291)	(18,903)	**(51,260)**
Net repayments	(2,308,465)	(106,619)	(108,030)	**(2,523,114)**	-	-	-	**-**
Net re-measurement due to stage transfers, changes in risk parameters and repayments*	-	-	-	**-**	(75,972)	96,224	206,986	**227,238**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(168,661)	**(168,661)**	-	-	(168,661)	**(168,661)**
Changes in accrued interest	34,011	16,341	29,133	**79,485**	-	-	-	**-**
Modification	428	110	(44)	**494**	(77)	8	25	**(44)**
Foreign exchange movements	(358,077)	(33,236)	(15,134)	**(406,447)**	(1,670)	(1,030)	(4,172)	**(6,872)**
At 30 June 2026	**27,622,377**	**1,835,775**	**998,572**	**30,456,724**	**154,496**	**134,594**	**352,121**	**641,211**

7. Loans and Advances to Customers continued

Total loans	Gross carrying amount				Credit loss allowance			
In thousands of GEL	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
At 1 January 2025	**24,051,415**	**1,462,901**	**574,366**	**26,088,682**	**138,293**	**81,043**	**185,548**	**404,884**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 and Stage 3 to Stage 2)	(1,424,879)	1,443,626	(18,747)	**-**	(84,973)	91,342	(6,369)	**-**
- to defaulted (from Stage 1 and Stage 2 to Stage 3)	(24,683)	(278,388)	303,071	**-**	(3,771)	(71,755)	75,526	**-**
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	644,830	(643,042)	(1,788)	**-**	49,423	(48,735)	(688)	**-**
New originated or purchased	7,646,388	-	-	**7,646,388**	158,029	-	-	**158,029**
Derecognised or fully repaid during the period	(3,753,564)	(88,769)	(42,758)	**(3,885,091)**	(31,773)	(7,540)	(33,889)	**(73,202)**
Net repayments	(2,065,710)	(72,605)	(44,066)	**(2,182,381)**	-	-	-	**-**
Net re-measurement due to stage transfers, changes in risk parameters and repayments*	-	-	-	**-**	(61,012)	67,490	152,493	**158,971**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(120,203)	**(120,203)**	-	-	(120,203)	**(120,203)**
Changes in accrued interest	35,614	13,238	3,886	**52,738**	-	-	-	**-**
Modification	337	2	6	**345**	1	(4)	11	**8**
Foreign exchange movements	100,753	20,014	7,252	**128,019**	(175)	(77)	1,534	**1,282**
At 30 June 2025	**25,210,501**	**1,856,977**	**661,019**	**27,728,497**	**164,042**	**111,764**	**253,963**	**529,769**

* Movements with impact on credit loss allowance charge for the period differs from statement of profit or loss with amount of recoveries and unwinding of discount of GEL 60,345 thousand in 2026 (30 June 2025: GEL 32,076 thousand). The amount of recoveries include recoveries from sale of written off portfolio in the amount of GEL 3,673 thousand sold in 2026 (30 June 2025: GEL 3,583 thousand).

7. Loans and Advances to Customers continued

Corporate loans	**Gross carrying amount**				**Credit loss allowance**			
In thousands of GEL	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
At 1 January 2026	**10,105,119**	**987,719**	**247,629**	**11,340,467**	**15,937**	**2,049**	**56,390**	**74,376**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 and Stage 3 to Stage 2)	(136,809)	136,809	-	**-**	(327)	327	-	**-**
- to defaulted (from Stage 1 and Stage 2 to Stage 3)	(388)	(184,679)	185,067	**-**	(14)	(1,513)	1,527	**-**
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	6,421	(6,420)	(1)	**-**	159	(159)	-	**-**
New originated or purchased	4,068,392	-	-	**4,068,392**	28,948	-	-	**28,948**
Derecognised or fully repaid during the period	(2,767,938)	(52,641)	(18,316)	**(2,838,895)**	(4,979)	(170)	(1,668)	**(6,817)**
Net repayments	(538,811)	(27,775)	(22,332)	**(588,918)**	-	-	-	**-**
Net re-measurement due to stage transfers, changes in risk parameters and repayments	-	-	-	**-**	(22,412)	(184)	22,921	**325**
Movements without impact on credit loss allowance charge for the period:								
Re-segmentation	87,334	1,703	13	**89,050**	862	42	9	**913**
Write-offs	-	-	-	**-**	-	-	-	**-**
Changes in accrued interest	12,499	5,487	8,522	**26,508**	-	-	-	**-**
Modification	23	37	(191)	**(131)**	-	-	(19)	**(19)**
Foreign exchange movements	(193,259)	(24,238)	(5,941)	**(223,438)**	(280)	(11)	(931)	**(1,222)**
At 30 June 2026	**10,642,583**	**836,002**	**394,450**	**11,873,035**	**17,894**	**381**	**78,229**	**96,504**

7. Loans and Advances to Customers continued

Corporate loans	Gross carrying amount				Credit loss allowance			
In thousands of GEL	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
At 1 January 2025	**9,054,002**	**638,105**	**156,599**	**9,848,706**	**15,524**	**1,528**	**36,862**	**53,914**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 and Stage 3 to Stage 2)	(273,612)	277,614	(4,002)	**-**	(638)	638	-	**-**
- to defaulted (from Stage 1 and Stage 2 to Stage 3)	(2,257)	-	2,257	**-**	(108)	-	108	**-**
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	20,861	(20,861)	-	**-**	148	(148)	-	**-**
New originated or purchased	2,951,539	-	-	**2,951,539**	16,034	-	-	**16,034**
Derecognised or fully repaid during the period	(1,918,997)	(11,957)	(2,106)	**(1,933,060)**	(5,832)	(7)	(24)	**(5,863)**
Net repayments	(580,708)	(11,712)	(937)	**(593,357)**	-	-	-	**-**
Net re-measurement due to stage transfers, changes in risk parameters and repayments	-	-	-	**-**	(6,472)	(927)	11,384	**3,985**
Movements without impact on credit loss allowance charge for the period:								
Re-segmentation	128,801	-	(559)	**128,242**	672	-	(560)	**112**
Write-offs	-	-	(1,149)	**(1,149)**	-	-	(1,149)	**(1,149)**
Changes in accrued interest	10,295	7,568	3,283	**21,146**	-	-	-	**-**
Modification	62	40	(21)	**81**	-	-	(11)	**(11)**
Foreign exchange movements	38,781	15,320	4,833	**58,934**	114	11	1,045	**1,170**
At 30 June 2025	**9,428,767**	**894,117**	**158,198**	**10,481,082**	**19,442**	**1,095**	**47,655**	**68,192**

7. Loans and Advances to Customers continued

MSME	Gross carrying amount				Credit loss allowance			
In thousands of GEL	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
At 1 January 2026	**5,661,306**	**340,404**	**285,733**	**6,287,443**	**34,010**	**25,050**	**74,649**	**133,709**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 and Stage 3 to Stage 2)	(313,920)	328,064	(14,144)	**-**	(5,037)	8,042	(3,005)	**-**
- to defaulted (from Stage 1 and Stage 2 to Stage 3)	(22,400)	(52,183)	74,583	**-**	(1,193)	(9,353)	10,546	**-**
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	195,169	(195,169)	-	**-**	9,570	(9,570)	-	**-**
New originated or purchased	1,614,658	-	-	**1,614,658**	24,206	-	-	**24,206**
Derecognised or fully repaid during the period	(574,786)	(41,917)	(27,689)	**(644,392)**	(4,552)	(2,480)	(5,709)	**(12,741)**
Net repayments	(554,058)	(28,886)	(28,054)	**(610,998)**	-	-	-	**-**
Net re-measurement due to stage transfers, changes in risk parameters and repayments	-	-	-	**-**	(17,764)	17,968	23,934	**24,138**
Movements without impact on credit loss allowance charge for the period:								
Re-segmentation	(286,554)	(11,785)	(2,849)	**(301,188)**	(3,624)	(3,346)	(2,133)	**(9,103)**
Write-offs	-	-	(22,354)	**(22,354)**	-	-	(22,354)	**(22,354)**
Changes in accrued interest	20,943	1,830	2,579	**25,352**	-	-	-	**-**
Modification	16	12	138	**166**	-	(1)	38	**37**
Foreign exchange movements	(69,164)	(4,351)	(5,159)	**(78,674)**	(445)	(215)	(959)	**(1,619)**
At 30 June 2026	**5,671,210**	**336,019**	**262,784**	**6,270,013**	**35,171**	**26,095**	**75,007**	**136,273**

7. Loans and Advances to Customers continued

MSME	Gross carrying amount				Credit loss allowance			
In thousands of GEL	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
At 1 January 2025	**5,423,532**	**256,764**	**268,124**	**5,948,420**	**28,936**	**23,893**	**60,422**	**113,251**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 and Stage 3 to Stage 2)	(373,085)	376,194	(3,109)	**-**	(7,532)	8,937	(1,405)	**-**
- to defaulted (from Stage 1 and Stage 2 to Stage 3)	(13,621)	(88,998)	102,619	**-**	(1,420)	(11,122)	12,542	**-**
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	174,664	(174,631)	(33)	**-**	12,698	(12,677)	(21)	**-**
New originated or purchased	1,126,663	-	-	**1,126,663**	24,866	-	-	**24,866**
Derecognised or fully repaid during the period	(374,612)	(26,621)	(27,046)	**(428,279)**	(3,062)	(2,476)	(6,002)	**(11,540)**
Net repayments	(514,768)	(27,686)	(35,685)	**(578,139)**	-	-	-	**-**
Net re-measurement due to stage transfers, changes in risk parameters and repayments	-	-	-	**-**	(24,825)	16,556	23,556	**15,287**
Movements without impact on credit loss allowance charge for the period:								
Re-segmentation	(29,378)	1,039	615	**(27,724)**	1,819	275	595	**2,689**
Write-offs	-	-	(21,157)	**(21,157)**	-	-	(21,157)	**(21,157)**
Changes in accrued interest	21,698	2,194	(491)	**23,401**	-	-	-	**-**
Modification	83	5	19	**107**	1	7	17	**25**
Foreign exchange movements	40,280	1,999	1,643	**43,922**	109	29	190	**328**
At 30 June 2025	**5,481,456**	**320,259**	**285,499**	**6,087,214**	**31,590**	**23,422**	**68,737**	**123,749**

7. Loans and Advances to Customers continued

Consumer loans	Gross carrying amount				Credit loss allowance			
In thousands of GEL	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
At 1 January 2026	**5,680,389**	**375,010**	**210,842**	**6,266,241**	**100,979**	**82,496**	**127,098**	**310,573**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 and Stage 3 to Stage 2)	(567,441)	576,695	(9,254)	**-**	(29,964)	36,100	(6,136)	**-**
- to defaulted (from Stage 1 and Stage 2 to Stage 3)	(92,462)	(178,338)	270,800	**-**	(4,819)	(53,039)	57,858	**-**
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	240,853	(240,753)	(100)	**-**	37,701	(37,643)	(58)	**-**
New originated or purchased	2,469,776	-	-	**2,469,776**	42,149	-	-	**42,149**
Derecognised or fully repaid during the period	(1,127,535)	(33,081)	9,375	**(1,151,241)**	(13,427)	(6,158)	(10,461)	**(30,046)**
Net repayments	(869,463)	(40,931)	(55,941)	**(966,335)**	-	-	-	**-**
Net re-measurement due to stage transfers, changes in risk parameters and repayments	-	-	-	**-**	(34,748)	79,235	154,270	**198,757**
Movements without impact on credit loss allowance charge for the period:								
Re-segmentation	202,693	11,161	2,917	**216,771**	2,768	3,328	2,125	**8,221**
Write-offs	-	-	(145,376)	**(145,376)**	-	-	(145,376)	**(145,376)**
Changes in accrued interest	1,835	9,239	17,518	**28,592**	-	-	-	**-**
Modification	277	52	9	**338**	(77)	9	6	**(62)**
Foreign exchange movements	(36,597)	(2,809)	(3,140)	**(42,546)**	(921)	(745)	(1,723)	**(3,389)**
At 30 June 2026	**5,902,325**	**476,245**	**297,650**	**6,676,220**	**99,641**	**103,583**	**177,603**	**380,827**

7. Loans and Advances to Customers continued

Consumer loans	**Gross carrying amount**				**Credit loss allowance**			
In thousands of GEL	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
At 1 January 2025	**4,830,615**	**236,633**	**97,355**	**5,164,603**	**92,249**	**49,323**	**68,170**	**209,742**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 and Stage 3 to Stage 2)	(500,876)	504,869	(3,993)	**-**	(76,099)	78,523	(2,424)	**-**
- to defaulted (from Stage 1 and Stage 2 to Stage 3)	(6,082)	(176,418)	182,500	**-**	(1,909)	(59,767)	61,676	**-**
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	190,817	(189,781)	(1,036)	**-**	33,826	(33,159)	(667)	**-**
New originated or purchased	3,031,835	-	-	**3,031,835**	116,556	-	-	**116,556**
Derecognised or fully repaid during the period	(1,285,226)	(22,764)	(6,320)	**(1,314,310)**	(22,804)	(4,424)	(25,785)	**(53,013)**
Net repayments	(663,189)	(20,633)	(3,231)	**(687,053)**	-	-	-	**-**
Net re-measurement due to stage transfers, changes in risk parameters and repayments	-	-	-	**-**	(27,507)	51,370	112,139	**136,002**
Movements without impact on credit loss allowance charge for the period:								
Re-segmentation	(85,922)	(993)	(2)	**(86,917)**	(2,486)	(271)	(26)	**(2,783)**
Write-offs	-	-	(95,809)	**(95,809)**	-	-	(95,809)	**(95,809)**
Changes in accrued interest	5,060	3,496	1,449	**10,005**	-	-	-	**-**
Modification	56	(54)	5	**7**	-	(12)	3	**(9)**
Foreign exchange movements	(12,741)	(561)	(287)	**(13,589)**	(405)	(131)	(104)	**(640)**
At 30 June 2025	**5,504,347**	**333,794**	**170,631**	**6,008,772**	**111,421**	**81,452**	**117,173**	**310,046**

7. Loans and Advances to Customers continued

Mortgage loans	**Gross carrying amount**				**Credit loss allowance**			
In thousands of GEL	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
At 1 January 2026	**5,143,408**	**184,481**	**45,166**	**5,373,055**	**1,749**	**4,566**	**19,886**	**26,201**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 and Stage 3 to Stage 2)	(145,131)	153,473	(8,342)	**-**	(587)	3,367	(2,780)	**-**
- to defaulted (from Stage 1 and Stage 2 to Stage 3)	(5,242)	(8,219)	13,461	**-**	(642)	(229)	871	**-**
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	113,107	(113,107)	-	**-**	1,808	(1,808)	-	**-**
New originated or purchased	990,583	-	-	**990,583**	648	-	-	**648**
Derecognised or fully repaid during the period	(280,649)	(16,969)	(3,502)	**(301,120)**	(108)	(483)	(1,065)	**(1,656)**
Net repayments	(346,133)	(9,027)	(1,703)	**(356,863)**	-	-	-	**-**
Net re-measurement due to stage transfers, changes in risk parameters and repayments	-	-	-	**-**	(1,048)	(795)	5,861	**4,018**
Movements without impact on credit loss allowance charge for the period:								
Re-segmentation	(3,473)	(1,079)	(81)	**(4,633)**	(6)	(24)	(1)	**(31)**
Write-offs	-	-	(931)	**(931)**	-	-	(931)	**(931)**
Changes in accrued interest	(1,266)	(215)	514	**(967)**	-	-	-	**-**
Modification	112	9	-	**121**	-	-	-	**-**
Foreign exchange movements	(59,057)	(1,838)	(894)	**(61,789)**	(24)	(59)	(559)	**(642)**
At 30 June 2026	**5,406,259**	**187,509**	**43,688**	**5,637,456**	**1,790**	**4,535**	**21,282**	**27,607**

7. Loans and Advances to Customers continued

Mortgage loans	**Gross carrying amount**				**Credit loss allowance**			
In thousands of GEL	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
At 1 January 2025	**4,743,266**	**331,399**	**52,288**	**5,126,953**	**1,584**	**6,299**	**20,094**	**27,977**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 and Stage 3 to Stage 2)	(277,306)	284,949	(7,643)	**-**	(704)	3,244	(2,540)	**-**
- to defaulted (from Stage 1 and Stage 2 to Stage 3)	(2,723)	(12,972)	15,695	**-**	(334)	(866)	1,200	**-**
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	258,488	(257,769)	(719)	**-**	2,751	(2,751)	-	**-**
New originated or purchased	536,351	-	-	**536,351**	573	-	-	**573**
Derecognised or fully repaid during the period	(174,729)	(27,427)	(7,286)	**(209,442)**	(75)	(633)	(2,078)	**(2,786)**
Net repayments	(307,045)	(12,574)	(4,213)	**(323,832)**	-	-	-	**-**
Net re-measurement due to stage transfers, changes in risk parameters and repayments	-	-	-	**-**	(2,208)	491	5,414	**3,697**
Movements without impact on credit loss allowance charge for the period:								
Re-segmentation	(13,501)	(46)	(54)	**(13,601)**	(5)	(4)	(9)	**(18)**
Write-offs	-	-	(2,088)	**(2,088)**	-	-	(2,088)	**(2,088)**
Changes in accrued interest	(1,439)	(20)	(355)	**(1,814)**	-	-	-	**-**
Modification	136	11	3	**150**	-	1	2	**3**
Foreign exchange movements	34,433	3,256	1,063	**38,752**	7	14	403	**424**
At 30 June 2025	**4,795,931**	**308,807**	**46,691**	**5,151,429**	**1,589**	**5,795**	**20,398**	**27,782**

No post model overlays have been processed as of 30 June 2026 and 31 December 2025.

The contractual amounts outstanding on loans to customers that have been written off during the period partially or fully, but are still subject to enforcement activity was principal amount GEL 94,418 thousand (31 December 2025: GEL 176,366 thousand) and accrued interest GEL 21,164 thousand (31 December 2025: GEL 49,650 thousand).

7. Loans and Advances to Customers continued

Economic sector risk concentrations within the customer loan portfolio are as follows:

	30 June 2026		31 December 2025	
In thousands of GEL	**Amount**	**Percentage (%)**	**Amount**	**Percentage (%)**
Individual	15,693,186	52%	11,790,524	40%
Real Estate	3,760,798	12%	3,404,763	12%
Construction	1,600,136	5%	1,742,021	6%
Food Industry	1,260,546	4%	1,434,190	5%
Trade	1,203,021	4%	1,667,971	6%
Energy & Utilities	1,067,626	4%	933,201	3%
Agriculture	954,879	3%	1,056,809	4%
Hospitality, Restaurants & Leisure	942,541	3%	1,227,208	4%
Financial Services	764,719	3%	929,959	3%
Services	622,535	2%	786,594	3%
Healthcare	503,408	2%	514,707	2%
Pawn Shops	381,644	1%	320,833	1%
Transportation	319,502	1%	433,423	1%
Automotive	218,058	< 1%	351,097	1%
Metals and Mining	158,930	< 1%	183,017	< 1%
Communication	117,476	< 1%	107,373	< 1%
Other	887,719	3%	2,383,516	8%
Total gross loans and advances to customers	**30,456,724**	**100%**	**29,267,206**	**100%**

As of 30 June, 2026, the Group had 8 borrowers (31 December 2025: 12 borrowers) with aggregated gross loan amounts above GEL 100,000 thousand. The total aggregated gross carrying value of these loans was GEL 1,333,017 thousand (31 December 2025: GEL 1,719,948 thousand) or 4.4% of the total gross carrying value of loan portfolio (31 December 2025: 5.9%).

The amount and type of collateral required depend on an assessment of the credit risk of the counterparty. There are three key types of collateral:

- Real estate;
- Movable property including fixed assets, inventory and precious metals;
- Financial assets including deposits, shares, and third-party guarantees;

In some instances, where the discounted recovery from the collateral liquidation (adjusted for the liquidity haircut and discounted for the period of expected selling time) is larger than the estimated exposure at default, no credit loss allowance is recognised. Collateral values include the contractual price of third-party guarantees, which, due to their nature, are capped at the loan's carrying value.

Refer to Note 24 for the estimated fair value of each class of loans and advances to customers. Interest rate analysis of loans and advances to customers is disclosed in Note 22.

8. Premises, Equipment and Intangible Assets

In thousands of GEL	Land, premises and leasehold improvements	Office and other equipment*	Construction in progress **	Total premises and equipment	Intangible assets
At cost					
1 January 2025	**192,348**	**460,806**	**238,163**	**891,317**	**894,123**
Additions	2,357	20,368	38,716	**61,441**	116,178
Transfers within premises and equipment	-	23,225	(23,225)	**-**	-
Transfers to investment property	(899)	-	-	**(899)**	-
Disposals	(1,076)	(4,132)	(159)	**(5,367)**	(976)
Effect of translation to presentation currency	(100)	(370)	(301)	**(771)**	(800)
30 June 2025	**192,630**	**499,897**	**253,194**	**945,721**	**1,008,525**
1 January 2026	**195,247**	**532,358**	**309,818**	**1,037,423**	**1,150,848**
Additions	22,759	36,096	37,672	**96,527**	132,958
Transfers within premises and equipment	8,690	3,410	(12,100)	**-**	-
Transfers to investment property	-	-	-	**-**	-
Disposals	(4,549)	(3,505)	(6,389)	**(14,443)**	(10,213)
Effect of translation to presentation currency	(241)	(1,127)	(353)	(1,721)	(1,941)
30 June 2026	**221,906**	**567,232**	**328,648**	**1,117,786**	**1,271,652**
Accumulated depreciation / amortisation					
1 January 2025	**(32,078)**	**(237,577)**	**-**	**(269,655)**	**(305,056)**
Depreciation / amortisation charge	(3,368)	(17,510)	-	(20,878)	(41,111)
Elimination of depreciation on transfers to investment properties	123	-	-	123	-
Elimination of accumulated depreciation / amortisation on disposals	483	1,613	-	2,096	584
Effect of translation to presentation currency	34	139	-	173	(23)
30 June 2025	**(34,806)**	**(253,335)**	**-**	**(288,141)**	**(345,606)**
1 January 2026	**(35,595)**	**(266,349)**	**-**	**(301,944)**	**(390,410)**
Depreciation / amortisation charge	(2,234)	(23,307)	-	(25,541)	(48,009)
Elimination of depreciation on transfers to investment properties	-	-	-	-	-
Elimination of accumulated depreciation / amortisation on disposals	961	3,021	-	3,982	1,691
Effect of translation to presentation currency	34	402	-	436	301
30 June 2026	**(36,834)**	**(286,233)**	**-**	**(323,067)**	**(436,427)**
Carrying amount					
30 June 2025	**157,824**	**246,562**	**253,194**	**657,580**	**662,919**
30 June 2026	**185,072**	**280,999**	**328,648**	**794,719**	**835,225**

*Office and other equipment include furniture and fixtures, computer and office equipment, motor vehicles as well as other equipment.

**Construction in progress consists of construction and refurbishment of branch premises and the Bank's new headquarters, that will be transferred to premises upon completion and other fixed assets in progress.

9. Due to Credit Institutions

In thousands of GEL	30 June 2026	31 December 2025
Due to other banks		
Correspondent accounts and overnight placements	176,003	220,605
Deposits from banks	1,053,661	680,144
Sale and repurchase agreements with other banks	931,979	100,013
Total due to other banks	**2,161,643**	**1,000,762**
Other borrowed funds		
Borrowings from foreign banks and international financial institutions	3,970,373	3,802,829
Borrowings from other local banks and financial institutions	29,606	100,037
Borrowings from National Bank of Georgia	226,254	2,470,000
Total other borrowed funds	**4,226,233**	**6,372,866**
Total amounts due to credit institutions	**6,387,876**	**7,373,628**

The repurchase receivables of GEL 988,209 thousand as presented separately in the condensed consolidated interim statement of financial position are fully pledged under the sale and repurchase agreements with other banks.

The investment securities measured at fair value through other comprehensive income are pledged under the monetary policy framework for the borrowings from the National Bank of Georgia. The pledged instruments are the treasury bills issued by the government of Georgia with total fair value of GEL 58,122 thousand as of 30 June 2026 and (31 December 2025: GEL 1,241,312 thousand).

10. Customer Accounts

In thousands of GEL	30 June 2026	31 December 2025
State and public organisations		
Current/settlement accounts	993,581	869,520
Term deposits	1,268,815	631,227
Other legal entities		
Current/settlement accounts	6,722,526	6,844,712
Term deposits	3,338,291	3,344,612
Individuals		
Current/settlement accounts	6,674,323	6,328,304
Term deposits	7,728,679	7,641,683
Total customer accounts	**26,726,215**	**25,660,058**

State and public organisations include government owned profit orientated businesses.

10. Customer Accounts continued

As of 30 June, 2026, the Group had 198 customers (31 December 2025: 189 customers) with balances above GEL 10,000 thousand. Their aggregate balance was GEL 9,495,460 thousand (31 December 2025: GEL 8,771,656 thousand) or 35.5% of total customer accounts (31 December 2025: 34.2%).

As of 30 June, 2026, included in customer accounts are deposits of GEL 80,314 thousand and GEL 171,425 thousand (31 December 2025: GEL 83,084 thousand and GEL 195,021 thousand) held as collateral for irrevocable commitments under letters of credit and guarantees issued, respectively. The latter is discussed in Note 23.

As of 30 June, 2026, deposits held as collateral for loans to customers amounted to GEL 497,501 thousand (31 December 2025: GEL 605,009 thousand).

Refer to Note 24 for the disclosure of the fair value of each class of customer accounts.

Economic sector concentrations within customer accounts are as follows:

	30 June 2026		31 December 2025	
In thousands of GEL	**Amount**	**Percentage (%)**	**Amount**	**Percentage (%)**
Individuals	14,401,296	54%	13,967,377	54%
Financial services	3,232,722	12%	2,905,996	11%
Trade	1,817,773	7%	1,975,282	8%
Government sector	1,182,049	4%	768,156	3%
Transportation	1,021,766	4%	950,159	4%
Services	1,021,759	4%	1,106,836	4%
Energy & utilities	960,297	4%	1,079,632	4%
Construction	793,555	3%	768,563	3%
Real estate	740,020	2%	628,090	2%
Healthcare	248,905	1%	205,697	1%
Hospitality & leisure	178,035	1%	162,793	1%
Agriculture	105,093	<1%	97,305	< 1%
Metals and mining	44,023	<1%	24,930	< 1%
Other	978,922	4%	1,019,242	4%
Total customer accounts	**26,726,215**	**100%**	**25,660,058**	**100%**

11. Debt Securities in Issue

In thousands of GEL				
At 30 June 2026				
Currency	**Weighted average effective interest rate**	**Maturity dates**	**Coupon rates**	**Carrying amount**
USD	7.9%	7/27/2026-12/23/2030	5.80%-8.25%	414,757
GEL	11.9%	3/20/2031	11.20%	88,139
UZS	23.3%	12/25/2026-6/05/2028	19.00%-24.00%	438,325
Total debt securities in issue				**941,221**
At 31 December 2025				
USD	7.9%	3/20/2026-12/23/2030	5.80%-8.25%	470,600
GEL	12.0%	3/20/2026-6/27/2026	3M TIBR + 2.75%	90,997
UZS	23.3%	12/25/2026-6/05/2028	19.00%-24.00%	445,976
Total debt securities in issue				**1,007,573**

12. Subordinated Debt

In thousands of GEL				
At 30 June 2026				
Currency	**Grant dates**	**Maturity dates**	**Agreement interest rates**	**Carrying amount**
USD	12/18/2015-12/27/2024	3/31/2028-11/30/2033	8.25%-9.91%	542,670
EUR	9/26/2023-4/17/2024	9/26/2033-1/16/2034	7.73%-7.94%	339,455
Total subordinated debt				**882,125**
At 31 December 2025				
USD	12/18/2015-12/27/2024	3/31/2028-11/30/2033	8.25%-10.31%	553,075
EUR	9/26/2023-4/17/2024	9/26/2033-1/16/2034	7.70%-7.87%	357,224
Total subordinated debt				**910,299**

The debt ranks after all other creditors in case of liquidation, except AT1 Notes listed in note 13.

Refer to Note 24 for the disclosure of the fair value of subordinated debt.

13. Additional Tier 1 Capital Subordinated Notes

In thousands of GEL			
At 30 June 2026			
Currency	**Weighted average Effective interest rate**	**Coupon rate**	**Carrying amount**
USD	10.6%	8.9%-10.3%	1,002,600
Total additional Tier 1 capital subordinated notes			**1,002,600**
At 31 December 2025			
USD	10.6%	8.9%-10.3%	1,020,473
Total additional Tier 1 capital subordinated notes			**1,020,473**

14. Equity

(i) Share capital and dividends

In thousands of GEL, unless otherwise indicated	**Number of ordinary shares**	**Share Capital**
As of 1 January 2025	**56,287,900**	**1,722**
Shares cancelled	(465,746)	(17)
As of 31 December 2025	**55,822,154**	**1,705**
Shares cancelled	(95,361)	(3)
As of 30 June 2026	**55,726,793**	**1,702**

14. Equity continued

As of 30 June, 2026, the total authorised number of ordinary shares was 55,726,793 shares (31 December 2025: 55,822,154 shares). Each share has a nominal value of one British Penny. All issued ordinary shares are fully paid and entitled to dividends.

All dividends are declared in GEL and paid in GBP.

In thousands of GEL, unless otherwise indicated

Dividend type	Declaration date	Dividend per share (GEL per share)	Record date	Payment date	Total dividend amount
2026 1Q	05/05/2026	1.75	14/08/2026	11/09/2026	96,262
2025 final	19/02/2026	3.87	22/05/2026	22/06/2026	212,500
Total dividend declared in the six months ended 30 June 2026					**308,762**
2025 1Q	07/05/2025	1.50	15/08/2025	05/09/2025	83,350
2024 final	11/02/2025	5.55	06/06/2025	11/07/2025	308,369
Total dividend declared in the six months ended 30 June 2025					**391,719**

(ii) Treasury shares and shares held by trust

Treasury shares refer to shares that a Group has repurchased but not reissued. These shares are not considered outstanding and do not carry voting rights or dividend entitlements.

Part of the shares are held by employee benefit trust (EBT) for the purpose of future employee share-based payments plan. The number of shares held by trust as of 30 June 2026 comprised 720,236 shares (31 December 2025: 889,804 shares). EBT has waived its rights to receive dividends on such shares.

(iii) Other reserves and redemption liabilities

In thousands of GEL	30 June 2026	31 December 2025
Reserve for redemption liability	(559,967)	(595,544)
Fair value reserve for investment securities at FVTOCI	16,379	(19,124)
Currency translation reserve	(35,381)	(25,498)
Capital redemption reserve	36	32
Other reserves	113	282
Total other reserves	**(578,820)**	**(639,852)**

The minority shareholders hold a put option over their shares in TBC Digital JSC and Shoppe Group LLC, while the Group holds call options to acquire the remaining minority interest in these subsidiaries.

The terms and conditions with the details of reorganization and acquisition transactions are disclosed in the Group's annual consolidated financial statements 2025.

The table below presents redemption liabilities by entities.

In thousands of GEL,	30 June 2026	31 December 2025
TBC Digital JSC	513,817	506,906
Shoppe Group LLC	46,150	88,638
Total redemption liability	**559,967**	**595,544**

15. Share Based Payments

There were no material changes to the Group's share-based payment arrangements described in the annual consolidated financial statements for the year ended 31 December 2025. Accordingly, there were no changes during the six-month period ended 30 June 2026 that had a material effect on the Group's financial position or performance.

The table below presents information on the share-based payment arrangements:

	30 June 2026	31 December 2025
Number of unvested shares at the beginning of the period	**1,549,631**	**1,507,090**
Number of shares granted	221,364	255,658
Change in estimates of number of shares expected to vest	-	(24,849)
Change in number of shares based on actual share price, exchange rate and KPI accomplishment	46,645	94,381
Number of shares vested	(159,747)	(282,649)
Number of unvested shares at the end of the period	**1,657,893**	**1,549,631**

The expense recognised as staff cost during the six-month period ended 30 June 2026 GEL 35,291 thousand (30 June 2025: GEL 21,721 thousand).

The fair value of the employee services received in exchange for the grant of the equity instruments is determined by the nature of the award. The fair value amount of 2026 performance related grants are GEL 48,549 thousand.

Cash settled part recognised as liability at the end of 30 June 2026 is GEL 1,840 thousand (31 December 2025: GEL 1,125 thousand).

As of 30 June, 2026 the share number held by Trustee was 720,236 (31 December 2025: 889,804), which represents 1.3% of total outstanding shares (31 December 2025: 1.6%).

16. Earnings Per Share

Basic earnings per share (EPS) are calculated by dividing the profit or loss attributable to the owners of the Group by the weighted average number of ordinary shares in issue during the period.

	Six months ended	
In thousands of GEL, otherwise indicated	**30 June 2026**	**30 June 2025**
Profit for the period attributable to the owners of the TBCG	741,746	657,414
Weighted average number of ordinary shares in issue	54,955,970	55,481,172
Basic EPS (GEL per share)	**13.50**	**11.85**
Weighted average number of ordinary shares in issue adjusted for the effects of all dilutive potential ordinary shares during the period	55,621,435	56,006,047
Diluted EPS (GEL per share)	**13.34**	**11.74**

Diluted earnings per share are calculated by dividing the profit or loss attributable to owners of the Group by the weighted average number of ordinary shares adjusted for the effects of all dilutive potential ordinary shares during the period. Ordinary shares with dilutive potential represent those shares that were granted to the participants of the share-based payments scheme and are not yet distributed.

17. Segment Analysis

The Management Board (the "Board") is the chief operating decision maker (CODM) and it reviews the Group's internal reporting in order to assess the performance and to allocate resources.

Following the increase in the Group's businesses, the Group has formed two separate executive committees with different memberships. The separate Group executive committee (CODM for Group purposes) is responsible for managing group results, while sub-segmental management is performed by subsidiaries' executive committees.

The operating segments are defined as follows:

- Georgian financial services - include TBC Bank JSC with its Georgian subsidiaries and TBC Insurance JSC, with its subsidiary.
- Uzbekistan operations – TBC Digital JSC with respective subsidiaries and Shoppe Group LLC.
- Other operations and eliminations – include non-material or non-financial subsidiaries of the group and intra-group eliminations.

The reportable segments are the same as the operating segments.

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in the six months period ended June 2026 and 2025.

Allocation of indirect expenses is performed based on drivers identified for each type of cost where possible. If there is no identifiable driver for any type of expense/overhead cost, those expenses are allocated between segments based on the same logic as applied for the expenses with similar nature (e.g., other operating expenses would follow the pattern of closest category of operating expenses).

The intersegment transfer pricing methodology is an internally developed tool founded on matched maturity logics. It is used to effectively manage liquidity and mitigate interest rate risks within the Group. The process entails the corporate centre borrowing monetary amounts (deposits) from different business segments.

Compensation for each deposit is based on its specific currency, duration, type, liquidity and capital requirements, ensuring equitable treatment for each segment. In turn, business segments borrow funds from the corporate centre to finance loans and other assets. The pricing for each borrowing transaction is determined based on factors such as the currency, loan type (fixed, floating, mixed interest rates), loan duration, and capital requirement.

17. Segment Analysis continued

The table below presents the Group's operating segments income statement for the six months period ended 30 June 2026:

In thousands of GEL	Georgian financial services	Uzbekistan operations	Other operations and eliminations*	Total
Interest income	1,952,544	526,423	(292)	**2,478,675**
Interest expense	(911,400)	(291,443)	14,324	**(1,188,519)**
Net interest on currency swaps	1,409	-	(10,389)	**(8,980)**
Net interest income	**1,042,553**	**234,980**	**3,643**	**1,281,176**
Fee and commission income	434,467	157,539	6,779	**598,785**
Fee and commission expense	(226,301)	(83,264)	577	**(308,988)**
Net fee and commission income	**208,166**	**74,275**	**7,356**	**289,797**
Net insurance income	21,695	6,138	(690)	**27,143**
Net gains from derivatives, foreign currency operations and translation	158,547	765	(806)	**158,506**
Other operating income	16,581	2,233	107	**18,921**
Share of profit of associate	1,032	-	-	**1,032**
Other operating non-interest income and net insurance income	**197,855**	**9,136**	**(1,389)**	**205,602**
Credit loss allowance for loans to customers	(90,823)	(120,760)	-	**(211,583)**
Credit loss allowance for finance lease receivables, other financial and impairment of non-financial assets	(13,165)	(8,140)	-	**(21,305)**
Operating income after expected credit loss allowance and non-financial asset impairment losses	**1,344,586**	**189,491**	**9,610**	**1,543,687**
Staff costs	(274,750)	(64,557)	(32,765)	**(372,072)**
Depreciation and amortisation	(68,456)	(19,748)	(5,513)	**(93,717)**
Administrative and other operating expenses	(143,630)	(83,978)	(3,291)	**(230,899)**
Operating expenses	**(486,836)**	**(168,283)**	**(41,569)**	**(696,688)**
Profit before tax	**857,750**	**21,208**	**(31,959)**	**846,999**
Income tax expense	(116,216)	20,098	(5)	**(96,123)**
Profit for the period	**741,534**	**41,306**	**(31,964)**	**750,876**

*The Group has not disclosed eliminations separately considering their immateriality.

The table below presents certain assets and liability information regarding the Group's operating segments as of 30 June 2026:

In thousands of GEL	Georgian financial services	Uzbekistan operations	Other operations	Eliminations	Total
Gross loans and advances to customers	28,408,253	2,048,471	537,882	(537,882)	**30,456,724**
Customer accounts	25,445,770	1,450,728	-	(170,283)	**26,726,215**
Goodwill	28,197	33,400	17,751	-	**79,348**
Capital expenditures	146,452	88,344	49,102	(54,413)	**229,485**
Credit related commitments and performance guarantees	3,441,393	173,444	-	-	**3,614,837**

17. Segment Analysis continued

The table below presents the Group's operating segments income statement for the six months period ended 30 June 2025:

In thousands of GEL	**Georgian financial services**	**Uzbekistan operations**	**Other operations and eliminations***	**Total**
Interest income	1,731,325	483,365	1,984	**2,216,674**
Interest expense	(883,803)	(223,200)	1,739	**(1,105,264)**
Net interest on currency swaps	12,671	(1,644)	(7,425)	**3,602**
Net interest income	**860,193**	**258,521**	**(3,702)**	**1,115,012**
Fee and commission income	367,981	116,428	6,108	**490,517**
Fee and commission expense	(147,437)	(40,354)	905	**(186,886)**
Net fee and commission income	**220,544**	**76,074**	**7,013**	**303,631**
Net insurance income	22,772	413	(411)	**22,774**
Net gains from derivatives, foreign currency operations and translation	165,124	(4,218)	(4,974)	**155,932**
Other operating income	10,469	26	556	**11,051**
Share of profit of associate	439	-	-	**439**
Other operating non-interest income and net insurance income	**198,804**	**(3,779)**	**(4,829)**	**190,196**
Credit loss allowance for loans to customers	(102,947)	(108,581)	(194)	**(211,722)**
Credit loss allowance for finance lease receivables, other financial and impairment of non-financial assets	(11,835)	(13,057)	(462)	**(25,354)**
Operating income after expected credit loss allowance and non-financial asset impairment losses	**1,164,759**	**209,178**	**(2,174)**	**1,371,763**
Staff costs	(229,864)	(49,047)	(28,980)	**(307,891)**
Depreciation and amortisation	(63,592)	(10,396)	(5,586)	**(79,574)**
Administrative and other operating expenses	(123,386)	(88,609)	(2,238)	**(214,233)**
Operating expenses	**(416,842)**	**(148,052)**	**(36,804)**	**(601,698)**
Profit before tax	**747,917**	**61,126**	**(38,978)**	**770,065**
Income tax expense	(98,174)	(7,236)	126	**(105,284)**
Profit for the period	**649,743**	**53,890**	**(38,852)**	**664,781**

*The Group has not disclosed eliminations separately considering their immateriality.

The table below presents certain assets and liability information regarding the Group's operating segments as of 31 December 2025:

In thousands of GEL	**Georgian financial services**	**Uzbekistan operations**	**Other operations**	**Eliminations**	**Total**
Gross loans and advances to customers	26,994,035	2,273,172	588,291	(588,292)	**29,267,206**
Customer accounts	24,324,216	1,479,519	-	(143,677)	**25,660,058**
Goodwill	28,197	33,399	17,752	-	**79,348**
Capital expenditures	283,631	114,494	92,980	(70,367)	**420,738**
Credit related commitments and performance guarantees	3,107,308	172,514	-	-	**3,279,822**

18. Interest Income and Expense

In thousands of GEL	30 June 2026	30 June 2025
Interest income calculated using effective interest method		
Loans and advances to customers	2,034,251	1,835,351
Investment securities	235,365	212,179
Due from other banks	69,018	65,881
Repurchase receivables	19,500	244
Other financial assets	945	1,920
Other interest income		
Finance lease receivables	119,596	101,099
Total interest income	**2,478,675**	**2,216,674**
Interest expense		
Customer accounts	(735,675)	(650,691)
Due to credit institutions	(283,705)	(317,616)
Debt securities in issue and AT1	(119,537)	(79,233)
Subordinated debt	(40,069)	(52,886)
Other interest expense		
Lease Liabilities	(8,028)	(4,838)
Other financial liabilities	(1,505)	-
Total interest expense	**(1,188,519)**	**(1,105,264)**
Net interest on currency swaps	(8,980)	3,602
Net interest income	**1,281,176**	**1,115,012**

During six-months period ended 2026 capitalised interest expense in the amount of GEL 4,004 thousand (Six months ended 30 June 2025: GEL 2,889 thousand) was attributable to the development of the Group's headquarter. The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is weighted average of interest-bearing liabilities by currencies: 7.8% in GEL, 3.2% in USD and 3.1% in EUR. (2025: 8.2% in GEL, 3.4% in USD and 2.6% in EUR). For details of construction in progress please refer to Note 8.

19. Fee and Commission Income and Expense

The table below presents fee and commission income and expense for the year ended 30 June 2026 regarding the Group's operating segments:

In thousands of GEL	**Georgian financial services**	**Uzbekistan operations**	**Other operations and intersegment eliminations***	**Total**
Fee and commission income in respect of financial instruments not at fair value through profit or loss:				
- Card operations	226,657	6,617	(1,627)	**231,647**
- Settlement transactions	111,447	114,246	(86)	**225,607**
- Guarantees issued	25,843	-	-	**25,843**
- Cash transactions	5,522	-	-	**5,522**
- Issuance of letters of credit	2,588	-	-	**2,588**
- Foreign exchange operations	11,649	-	-	**11,649**
- Other	50,761	36,676	8,492	**95,929**
Total fee and commission income	**434,467**	**157,539**	**6,779**	**598,785**
Fee and commission expense in respect of financial instruments not at fair value through profit or loss:				
- Card operations	(195,610)	(11,496)	847	**(206,259)**
- Settlement transactions	(9,360)	(56,052)	(20)	**(65,432)**
- Cash transactions	(6,557)	-	-	**(6,557)**
- Guarantees received	(726)	-	-	**(726)**
- Letters of credit	(266)	-	-	**(266)**
- Other	(13,782)	(15,716)	(250)	**(29,748)**
Total fee and commission expense	**(226,301)**	**(83,264)**	**577**	**(308,988)**
Net fee and commission income	**208,166**	**74,275**	**7,356**	**289,797**

The table below presents fee and commission income and expense for the year ended 30 June 2025 regarding the Group's operating segments:

In thousands of GEL	**Georgian financial services**	**Uzbekistan operations**	**Other operations and intersegment eliminations***	**Total**
Fee and commission income in respect of financial instruments not at fair value through profit or loss:				
- Card operations	203,819	4,847	(1,289)	**207,377**
- Settlement transactions	87,000	94,062	(107)	**180,955**
- Guarantees issued	27,218	-	-	**27,218**
- Cash transactions	9,239	-	-	**9,239**
- Issuance of letters of credit	5,902	-	-	**5,902**
- Foreign exchange operations	9,342	-	-	**9,342**
- Other	25,461	17,519	7,504	**50,484**
Total fee and commission income	**367,981**	**116,428**	**6,108**	**490,517**
Fee and commission expense in respect of financial instruments not at fair value through profit or loss:				
- Card operations	(108,525)	(2,958)	762	**(110,721)**
- Settlement transactions	(8,912)	(33,044)	(43)	**(41,999)**
- Cash transactions	(12,213)	-	-	**(12,213)**
- Guarantees received	(962)	-	-	**(962)**
- Letters of credit	(2,008)	-	-	**(2,008)**
- Other	(14,817)	(4,352)	186	**(18,983)**
Total fee and commission expense	**(147,437)**	**(40,354)**	**905**	**(186,886)**
Net fee and commission income	**220,544**	**76,074**	**7,013**	**303,631**

*The Group has not disclosed eliminations separately considering their immateriality.

For the definition of the segments refer to Note 17.

20. Net Gains from Derivatives, Foreign Currency Operations and Translation

Net gains from derivatives, foreign currency operations and translation for the following periods are as follows:

	Six months ended	
In thousands of GEL	**2026**	**2025**
Net gains from trading in foreign currencies	208,420	(41,377)
Net gains/(losses) from foreign exchange translation	(49,914)	197,303
Net gains from derivative financial instruments other than derivatives on foreign currency	-	6
Total net gains from derivatives, foreign currency operations and translation	**158,506**	**155,932**

Fair Value Hedges

(a) Interest Rates

The Group entered into fixed-for-floating interest rate swap (IRS) in March 2026 to manage exposure to changes in fair value arising from movements in interest rates on investment securities measured at FVTOCI.

The hedge is structured as a fair value hedge of changes in the interest rate over a 6-year period, with a hedge ratio of 1:1. Under this arrangement, the swap offsets interest movements on the designated investment securities portion, ensuring that changes in fair value attributable to interest rate risk are neutralized in profit or loss.

The hedging instrument is an IRS with a notional amount of USD 85 million (GEL 225 million, as of 30 June 2026), entered with Societe Generale, of which the maturity date is March 2032. The Group of hedged items is a portion (USD 85 million) of the Group's USD-denominated investment securities, which are accounted for at FVTOCI.

(b) Foreign Exchange Rates

The Group entered into fixed-for-floating cross-currency interest rate swaps (CCIRS) in February 2025 to manage exposure to changes in fair value arising from movements in foreign exchange rates on debt securities issued and measured at amortised cost.

The objective of the hedge is to mitigate foreign exchange risk arising from the USD exposure, as the Group's functional currency is GEL. The hedge is structured as a fair value hedge of changes in the spot USD/GEL exchange rate over a two-year period, with a hedge ratio of 1:1. Under this arrangement, the swap offsets foreign exchange (FX) movements on the designated bond portion, ensuring that changes in fair value attributable to FX risk are neutralized in profit or loss.

The hedging instrument is a CCIRS with a notional amount of USD 200 million (GEL 529 million as of 30 June 2026), entered with Goldman Sachs International, of which the maturity date is February 2027, and the swap USD/GEL exchange rate is 2.8100. The hedged item is a portion of the Group's USD-denominated AT1 perpetual bond liability, which is accounted for at amortized cost.

An economic relationship exists as the hedged items (or group of hedged items) and hedging instrument are expected to move in opposite directions in response to hedged risk, due to offsetting USD-denominated cash flows or offsetting cash flows with floating interest rate and with FX risk and interest rates (absent pervasive credit risk effects) being the primary drivers of fair value changes, respectively.

Under the fair value hedges, the spot FX rate and interest rate are designated as the Hedges. Cost of hedging accounting is applied to the foreign currency basis spreads, while the forward element continues to be included in the hedging instrument, where applicable.

20. Net Gains from Derivatives, Foreign Currency Operations and Translation continued

Hedge ineffectiveness arises from differences in contractual terms between the hedged item (or group of hedged items) and hedging instrument, and from changes in the hedging instrument's fair value due to counterparty credit risk and other adjustments.

The Group applied qualitative and quantitative methods, including established statistical techniques, at hedges inception to assess prospective effectiveness, considering the economic relationship, hedge ratios, and credit risks. At each reporting date, the Group assesses whether conditions remain consistent with the initial analysis, evaluates hedge effectiveness, and updates documentation if needed.

The table below represents hedge instruments and hedge items by hedged risks:

In thousands of GEL	Hedge Instrument				Hedge Item			Ineffectiveness	
Hedged risk	**Notional amount[1]**	**Asset/ (Liability)**	**Balance sheet presentation**	**Change in fair value[2]**	**Carrying amount**	**Balance sheet presentation**	**Change in fair value[2]**	**Recognised in profit and loss**	**Profit and loss presentation**
Foreign currency	529,060	(38,115)	Other financial liability	(9,960)	668,400	Additional Tier 1 capital subordinated notes	9,960	-	Net gains from derivatives, foreign currency operations and translation
Interest rate	224,851	1,154	Other financial asset	1,154	205,093	Investment securities	(1,255)	(101)	
30 June 2026	**753,911**	**(36,961)**		**(8,806)**	**873,493**		**8,705**	**(101)**	
Foreign currency	539,020	(28,156)	Other financial liability	(22,880)	541,834	Additional Tier 1 capital subordinated notes	22,880	-	Net gains from derivatives, foreign currency operations and translation
31 December 2025	**539,020**	**(28,156)**		**(22,880)**	**541,834**		**22,880**	**-**	

1. The notional amounts of derivative contracts designated in qualifying hedge accounting relationships represent the nominal value of outstanding transactions at the balance sheet date.
2. Used in effectiveness assessment and represents the amount attributable to the designated hedged risk.

As of 30 June, 2026, the cost of hedging arising from basis spread recognised in OCI was GEL 108 thousand (31 December 2025: 286 thousand).

21. Income Taxes

As at 30 June 2026, the weighted average income tax rate is 20% (30 June 2025: 20%), when the income tax rate applicable to the majority of subsidiaries income ranged from 15% - 20% (2025: 15% - 20%).

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two). The Group is within the scope of the OECD Pillar Two model rules, with legislation enacted in the UK effective from January 1, 2024. The group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate.

The Group applies the exception on recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. With the exception of Space International in Georgia - which benefits from a preferential 5 % corporate income-tax rate - all other entities in the Group are subject to statutory tax rates of 15 % or higher, reflecting the various tax regimes under which they operate. The Group continuously monitors developments in Pillar Two legislation and, with the support of external tax specialists, is evaluating any potential impact on its operations and consolidated financial statements. However, no material impact was identified in the interim financial statements.

22. Financial and Other Risk Management

Market risk. Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. Management sets risk appetite limits on the value of risk that may be accepted, which is monitored on a regular basis. These limits provide buffers over regulatory limits, ensuring early detection of potential losses in the event of more significant market movements.

Currency risk. Foreign exchange rate risk arises from the potential change in foreign currency exchange rates, which can affect the value of a financial instrument. This risk stems from the open currency positions created due to mismatches in foreign currency assets and liabilities. The NBG requires the Bank to monitor both balance sheet and total aggregate (including off-balance sheet) open currency positions and to maintain the later one within 20% of the Bank's regulatory capital. The Asset-Liability Management Committee ("ALCO") has set limits on the level of exposure by currency as well as on aggregate exposure positions which are more conservative than those set by the NBG. The Bank's compliance with such limits is monitored daily by the Treasury department and Financial and Capital Risk Management division.

Currency risk management framework is governed through the Foreign Exchange Risk Management Policy. The table below summarises the Group's exposure to foreign currency exchange rate risk at the balance sheet date. While managing open currency position the Group considers part of the provisions to be denominated in the USD, Euro and other currencies. Gross amount of currency swap deposits is included in Derivatives. Therefore, total financial assets and liabilities below are not traceable with either balance sheet or liquidity risk management tables, where net amount of gross currency swaps is presented.

22. Financial and Other Risk Management continued

The Group's exposure to foreign currency exchange rate risk as at 30 June 2026:

In thousands of GEL	Monetary financial assets	Monetary financial liabilities	Derivatives	Net position
GEL	21,296,019	16,766,831	153,716	**4,682,904**
USD	11,875,194	13,049,601	920,057	**(254,350)**
EUR	5,047,211	4,132,874	(916,438)	**(2,101)**
UZS	2,886,017	2,404,480	(19,718)	**461,819**
Other	483,757	362,259	(120,661)	**837**
Total	**41,588,198**	**36,716,045**	**16,956**	**4,889,109**

The Group's exposure to foreign currency exchange rate risk as at 31 December 2025:

In thousands of GEL	Monetary financial assets	Monetary financial liabilities	Derivatives	Net position
GEL	20,392,825	16,423,043	206,533	**4,176,315**
USD	12,020,714	13,463,640	1,134,272	**(308,654)**
EUR	5,576,135	4,178,296	(1,404,403)	**(6,564)**
UZS	3,006,066	2,471,886	(20,094)	**514,086**
Other	364,816	249,191	(10,813)	**104,812**
Total	**41,360,556**	**36,786,056**	**(94,505)**	**4,479,995**

USD strengthening by 15% (and weakening by 15%) would decrease Group's profit or loss and equity in 2026 by GEL 38,152 thousand (and increase by GEL 38,152 thousand). EUR strengthening by 15% (and weakening by 15%) would decrease Group's profit or loss and equity in 2026 by GEL 315 thousand (increase by GEL 315 thousand).

USD strengthening by 15% (and weakening by 15%) would decrease Group's profit or loss and equity in 2025 by GEL 46,298 thousand (and increase by GEL 46,298 thousand). EUR strengthening by 15% (and weakening by 15%) would decrease Group's profit or loss and equity in 2025 by GEL 985 thousand (increase by GEL 985 thousand).

Interest rate risk. Interest rate risk arises from potential changes in the market interest rates that can adversely affect the fair value or future cash flows of the financial instrument. This risk can arise from maturity mismatches of assets and liabilities, as well as from the re-pricing characteristics of such assets and liabilities.

The biggest share of the Bank's deposits is at fixed interest rates, while more than half of the Bank's borrowings is at a floating interest rate. In addition, the Bank actively uses floating and combined interest rate[1] structures in its loan portfolio. Since these assets and liabilities have different repricing characteristics by currencies, their corresponding interest margins may increase or decrease as a result of market interest rate changes potentially entailing negative effect on net interest income. To minimize interest rate risk, the Bank regularly monitors interest rate (re-pricing) gaps in currencies and, in case of need, decides to enter interest rate derivatives contracts.

Furthermore, many of the Bank's loans to customers contain a clause allowing it to adjust the interest rate on the loan in case of adverse interest rate movements, thereby limiting exposure to interest rate risk. The management also believes that the Group's interest rate margins provide a reasonable buffer to mitigate the effect of a possible adverse interest rate movement.

1. In case of combined interest rates, interest rates are fixed for a pre-agreed term, and switches to floating interest rate after the term passes.

22. Financial and Other Risk Management continued

The Group employs an advanced framework for the management of interest rate risk by establishing appropriate Risk Appetite limits, monitoring compliance with them and preparing forecasts. From September 2020 the NBG introduced regulation on interest rate risk and set the limit for Economic Value of Equity (EVE) sensitivity at 15% of NBG Tier 1 Capital. The main principles and assumptions of NBG IRR methodology are in line with Basel standards developed for IRR management purposes.

According to NBG guidelines the net interest income sensitivity under parallel shifts of interest rate scenarios is maintained for monitoring purposes, while EVE sensitivity is calculated under 6 predefined stress scenarios of interest rate changes and the limit is applied to the worst-case scenario result.

Interest rate risk is managed by the Balance Sheet Management division and is monitored by the ALCO, which decides on actions that are necessary for effective interest rate risk management and follows up on their implementation. Financial and Capital Risk Management division is responsible for developing procedures, policy documents and setting risk appetite for interest rate risk. The major aspects of interest rate risk management development and the respective reporting are periodically provided to the Management Board, the Supervisory Board’s Risk Committee.

Following main assumptions under NBG IRR Regulation and Basel 2016 guidelines, at 30 June, 2026, if market interest rates for each currency had been 200 basis points higher, with all other variables held constant, profit would have been equivalent GEL 32 million higher, mainly as a result of relatively widened NII gaps and lower balances of NBG refinancing loans (30 June 2025: GEL 5 million lower). If market interest rates for each currency at 30 June, 2026 had been 200 basis points lower with all other variables held constant, profit for the year would have been equivalent GEL 35 million lower, mainly as a result of relatively widened NII gaps and lower balances of NBG refinancing loans (30 June 2025: GEL 0.4 million higher). Compared to last year, in 2026 in both of the scenarios the effects have been expanded due to the relatively widened NII gaps.

At 30 June, 2026, if interest rates had been 200 basis points lower (and 200 basis points higher), with all other variables held constant, other comprehensive income would have been GEL 241 million higher (and GEL 241 million lower) as a result of an increase (decrease) in the fair value of fixed rate financial assets measured at fair value through other comprehensive income and repurchase receivables (30 June 2025: higher GEL 211 million and lower GEL 211 million respectively).

Liquidity Risk. The liquidity risk is the risk that the Bank either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due or can access those resources only at a high cost. The risk is managed by the Balance Sheet Management division and Treasury Department and is monitored by the ALCO, within their pre-defined functions. Financial and Capital Risk Management (FRM) division is responsible for developing procedures, policy documents and setting risk appetite on funding and market liquidity risk management. In addition, FRM performs liquidity risk assessment and communicates the results to the MB and Risk Committee of the Supervisory Board on a regular basis.

The principal objectives of the Bank’s liquidity risk management policy are to: (i) ensure the availability of funds in order to meet claims arising from total liabilities and off-balance sheet commitments, both actual and contingent, at an economic price; (ii) recognise any structural mismatch existing within the Bank's statement of financial position and set monitoring ratios to manage funding in line with well-balanced growth; and (iii) monitor liquidity and funding on an on-going basis to ensure that approved business targets are met without compromising the risk profile of the Bank.

22. Financial and Other Risk Management continued

The liquidity risk is categorised into two risk types: the funding liquidity risk and the market liquidity risk.

Funding liquidity risk is the risk that the Bank will not be able to efficiently meet both expected and unexpected current and future cash flow and collateral needs without affecting either its daily operations or its financial condition. To manage funding liquidity, risk the Bank uses the Liquidity Coverage ratio and the Net Stable Funding ratio set, forth under Basel III, and defined further by the NBG. In addition, the Bank performs stress tests and "what-if" scenario analysis. For NBG LCR the limits are set by currency (GEL, FC, Total). TBC monitors compliance with NBG LCR limits on a daily basis. On a monthly basis the Bank also monitors compliance with the set limit for NBG NSFR.

The Liquidity Coverage Ratio is used to help manage short-term liquidity risks. The Bank's liquidity risk management framework is designed to comprehensively project cash flows arising from assets, liabilities and off-balance sheet items over certain time buckets and ensure that NBG LCR limits are met on a daily basis.

The Net Stable Funding ratio is used for long-term liquidity risk management to promote resilience over a longer time horizon by creating additional incentives for the Bank to rely on more stable sources of funding on a continuous basis. The Bank also monitors deposit concentration for large deposits and sets the limits for non-Georgian resident's deposits share in total deposit portfolio.

The Bank relies on relatively stable deposits from Georgia as the main source of funding. In order to maintain and further enhance the liability structure the Bank sets the targets for deposits and IFI funding within the Bank's risk appetite.

The Bank's liquidity position was strong as of 30 June 2026, both LCR and NSFR ratios above the NBG minimum requirements of 100%.

Climate risk. The Group's largest operations are in Georgia hence the climate risk overview is done by the management from a Georgian perspective. The second largest subsidiary of the group is UZ Bank. Considering that UZ Bank's business activities focus on retail segment with a very low volume of the average exposure, it is considered to be immaterial for the Group from the climate-risk perspective. The Georgia's 2030 Climate Change Strategy and Climate Action Plan lays out different policy measures on which the Bank based its identification of the potential impact of the policy measures on different economic sectors. As a summary of the potential impact of the various transition risks and physical risks identified, the transitional risks in Georgia are low, considering, that trade and services dominate the Georgian economy, the policy measures outlined in the Georgia's 2030 Climate Change Strategy will have overall low impact on the economic sectors, especially in short and medium term. The Georgia's 2030 Climate Change Strategy takes into consideration that Georgia is a transitional and growing economy, and therefore the government strategy is not to impede the growth of the GDP with policy measures and rather to support a smooth transition where necessary. It is worth noting, that the economic sectors most affected by transitional risks world-wide such as mining crude petroleum, natural gas and metal ores, manufacturing coke and refined petroleum products are present to a very limited extent in Georgia, resulting in a low overall impact of transitional measures on economic growth, if any.

In order to increase the understanding of climate-related risks on its loan portfolio, the Bank performed a high-level sectoral risk assessment, as different sectors might be vulnerable to different climate-related risks over different time horizons; furthermore, the Bank performed climate stress testing of the credit portfolio. The maturity structure of the loan portfolio shows that the largest part of assets is distributed in the time horizons that are much shorter than the impacts of climate change, especially of physical risks, can be materialized in Georgia. Therefore, the bank has not made any adjustment to the level of provisions purely related to climate risk. On the other hand, the understanding of climate related risks, which have longer-term impacts need to be increased in coming years, therefore, when the bank has a more definitive analysis, it will further develop the approach, how to consider climate risks in provisioning. No post model adjustments (PMAs) or Post model overlays (PMOs) have been posted for 2026 in this regard.

23. Contingencies and Commitments

Legal and regulatory matters. When determining the level of provision to be set up regarding such matters, or the amount (not subject to provisioning) to be disclosed in the financial statements, the management seeks both internal and external professional advice. The management believes that the provision recorded in these condensed consolidated interim financial statements is adequate and the amount (not subject to provisioning) need not be disclosed as it will not have a material adverse effect on the financial condition or the results of future operations of the Group.

Tax legislation. Georgian and Uzbekistan tax and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of the legislation as applied to the Group's transactions and activity may be challenged by the relevant authorities. In Uzbekistan, the tax review periods for the three preceding calendar years remain open to review by authorities. In Georgia, the period of limitation for tax review is three years as well. To respond to the risks, the Group has engaged external tax specialists to carry out periodic reviews of Group's taxation policies and tax filings. The Group's management believes that its interpretation of the relevant legislation is appropriate, and the Group's tax and customs positions will be substantially sustained.

Compliance with covenants. The Group is subject to certain financial and non-financial covenants primarily related to its debt.

As of 30 June 2026, the Group complied with all covenants except for a facility extended by a multilateral development bank and the covenants described below.

The carrying amount of the affected multilateral development bank borrowing was GEL 341,770 thousand as of 30 June 2026. A waiver was obtained in the period subsequent to the reporting date and the non-compliance did not give rise to an immediate right of acceleration.

During the six months ended 30 June 2026, TBC Uzbekistan breached certain asset quality covenants under funding agreements with four lenders with a total carrying amount of GEL 314,565 thousand. The breaches did not result in any acceleration rights being exercisable at the reporting date. Management does not consider these matters to have an impact on the Group's liquidity position or going concern assessment.

For all financial covenants the group monitors risks related to its potential breach.

Management of Capital. The Bank manages capital requirements under regulatory rules. The Bank complied with all its imposed capital requirements for the period to 30 June 2026 and throughout 2025. Based on information provided internally to key management personnel, the amount of CET 1 capital that the Bank managed (the Bank's total equity adjusted for regulatory corrections) was GEL 5,457,335 thousand as of 30 June 2026 (31 December 2025: GEL 5,222,768 thousand), regulatory Tier 1 capital amounts to GEL 6,449,323 thousand (31 December 2025: GEL 6,233,431 thousand), total regulatory capital amounts to GEL 7,235,449 thousand (31 December 2025: GEL 7,072,885 thousand).

UZ Bank manages capital requirements under regulatory rules. UZ Bank complied with all its imposed capital requirements for the period to 30 June 2026 and throughout 2025. Based on information provided internally to key management personnel, the amount of capital that the UZ Bank managed (UZ Bank's total equity adjusted for regulatory corrections) was UZS 2,202,147,368 thousand as of 30 June 2026 (31 December 2025: UZS 2,502,984,171 thousand), regulatory Tier 1 capital amounts to UZS 2,202,147,368 thousand (31 December 2025: UZS 2,502,984,171 thousand), total regulatory capital amounts to UZS 2,546,964,206 thousand (31 December 2025: UZS 2,593,554,585 thousand).

TBC Sug'urta manages its capital to ensure compliance with regulatory requirements and to maintain financial stability. In accordance with Presidential Resolution No. PP-108 dated 1 March 2024, the company's charter capital exceeds the applicable minimum threshold. Additionally, in line with Order of the Minister of Finance of the Republic of Uzbekistan No. 1806 dated 12 May 2008, the company maintains a solvency margin in full compliance with regulatory standards, supporting its ability to meet insurance obligations.

23. Contingencies and Commitments continued

On 16 September 2016, ISSSG (Insurance State Supervision Service of Georgia) issued directives N°15 and N°16 on the determination of the Regulatory Solvency Margin ("RSM") and Regulatory Capital, respectively. The laws also impose the requirements on maintaining minimum Regulatory Capital benchmarking against RSM. TBC Insurance JSC was in compliance with capital requirements set by ISSSG during 2025 and as at 30 June 2026.

Credit related commitments and financial guarantees. The primary purpose of these instruments is to ensure that funds are available to a customer as required. Financial guarantees and standby letters of credit, which represent the irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties, carry the same credit risk as loans. Documentary and commercial letters of credit, that are underwritten by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions, are collateralised by the underlying shipments of goods to which they relate or cash deposits and therefore carry less risk than a direct borrowing.

Commitments to extend credit represent unused portions of authorisations to prolong credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to a loss in an amount equal to the total unused commitments. However, the likely amount of loss is lower than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group monitors the term to maturity of credit related commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term ones.

As of 30 June 2026, outstanding credit related commitments presented by stages are as follows:

In thousands of GEL	**Stage 1**	**Stage 2**	**Stage 3**
Undrawn credit lines	846,963	9,162	5,587
Letters of credit issued	195,404	-	-
Financial guarantees issued	515,378	3,671	1,139
Total credit related commitments (before ECL)	**1,557,745**	**12,833**	**6,726**
ECL for credit related commitments			
Undrawn credit lines	(1,236)	(169)	-
Letters of credit issued	(194)	-	-
Financial guarantees issued	(537)	-	(1)
Total ECL for credit related commitments	**(1,967)**	**(169)**	**(1)**

As of 31 December 2025, outstanding credit related commitments presented by stages are as follows:

In thousands of GEL	**Stage 1**	**Stage 2**	**Stage 3**
Undrawn credit lines	728,693	13,408	5,367
Letters of credit issued	149,331	952	-
Financial guarantees issued	519,839	8,950	116
Total credit related commitments (before ECL)	**1,397,863**	**23,310**	**5,483**
ECL for credit related commitments			
Undrawn credit lines	(1,677)	(145)	-
Letters of credit issued	(178)	(1)	-
Financial guarantees issued	(668)	-	(14)
Total ECL for credit related commitments	**(2,523)**	**(146)**	**(14)**

23. Contingencies and Commitments continued

The total outstanding contractual amount of undrawn credit lines, letters of credit, and guarantees does not necessarily represent future cash requirements, as these financial instruments may expire or terminate without being funded. Non-cancellable commitments as of 30 June 2026 were 343,679 GEL thousand (2025: GEL 241,062 thousand).

Performance guarantees. Performance guarantees are contracts that provide compensation in case of another party fails to perform a contractual obligation.

As of 30 June, 2026, outstanding performance guarantees presented by stages are as follows:

In thousands of GEL	**Stage 1**	**Stage 2**	**Stage 3**
Outstanding amount	1,990,904	42,581	4,048
Credit loss allowance	(2,091)	(1,149)	(145)

As of 31 December, 2025, outstanding performance guarantees presented by stages are as follows:

In thousands of GEL	**Stage 1**	**Stage 2**	**Stage 3**
Outstanding amount	1,802,410	47,492	3,264
Credit loss allowance	(2,294)	(971)	(327)

Fair value of credit related commitments financial guarantees provisions was GEL 2,137 thousand as at 30 June 2026 (31 December 2025: GEL 2,683 thousand).

Total credit related commitments and performance guarantees are denominated in currencies as follows:

In thousands of GEL	**30 June 2026**	**31 December 2025**
GEL	1,727,332	1,566,679
USD	1,183,537	1,001,537
EUR	446,055	442,030
Other	257,913	269,576
Total	**3,614,837**	**3,279,822**

Capital expenditure commitments. As of 30 June, 2026, the Group has contractual capital expenditure commitments amounting to GEL 107,233 thousand (31 December 2025: GEL 188,502 thousand). Out of total amount as at 30 June 2026, contractual commitments related to the head office construction amounted GEL 40,986 thousand (31 December 2025: GEL 80,005 thousand).

24. Fair Value Disclosures

Fair values are determined by reference to externally quoted prices or observable pricing inputs to models, where applicable. For inactive markets or unobservable inputs, the Group sources alternative market information or relevant and reliable measurable internal data, if necessary. Market observability, financial instrument comparability, consistency of data sources, data accuracy, reliability and timing of prices are considered in the valuation process.

(a) Fair value hierarchy

Fair values of financial instruments are determined to a hierarchy that reflects the observability of significant market inputs. The three levels of the fair value hierarchy are defined as follows:

Level 1 – Financial instruments if their value is observable in an active market.
Level 2 - Financial instruments with quoted prices for similar instruments in active markets valued using models with significant observable inputs.
Level 3 - Financial instruments valued using valuation techniques with significant inputs that are not based on observable market data.

(b) Recurring fair value measurements

Recurring fair value measurements are those that the accounting standards require or permit in the statement of financial position at the end of each reporting period. The level in the fair value hierarchy into which the recurring fair value measurements are categorised as follows:

	30 June 2026				31 December 2025			
In thousands of GEL	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Level 1**	**Level 2**	**Level 3**	**Total fair value**
Assets carried at fair value								
Financial assets								
Investment securities measured at FVTOCI								
Corporate bonds	5,527	1,666,195	-	**1,671,722**	5,592	1,886,521	-	**1,892,113**
Foreign government treasury bills	500,623	-	-	**500,623**	1,101,804	-	-	**1,101,804**
Certificates of Deposits of NBG	-	-	-	**-**	-	9,893	-	**9,893**
Ministry of Finance of Georgia treasury bills	-	2,237,942	-	**2,237,942**	-	2,730,532	-	**2,730,532**
Corporate shares	-	978	236	**1,214**	-	921	236	**1,157**
Repurchase receivables	-	988,209	-	**988,209**	-	101,648	**-**	**101,648**
Financial assets measured at FVTPL								
Derivative financial assets	-	79,449	-	**79,449**	-	43,746	-	**43,746**
Investment securities measured at FVTPL	-	-	23,419	**23,419**		-	23,859	**23,859**
Total assets recurring fair value measurements	**506,150**	**4,972,773**	**23,655**	**5,502,578**	**1,107,396**	**4,773,261**	**24,095**	**5,904,752**
Financial liabilities carried at fair value								
Derivative financial liabilities	-	62,492	-	**62,492**	**-**	138,251	-	**138,251**
Total liabilities recurring fair value measurements	**-**	**62,492**	**-**	**62,492**	**-**	**138,251**	**-**	**138,251**

24. Fair Value Disclosures continued

(c) Level 3 fair value measurements

There were no transfers between levels 1, 2 and 3 during the period 30 June 2026 (2025: none) or changes in the valuation technique for level 2 and level 3 recurring fair value measurements during the period 30 June 2026 (2025: none).

The Group's Level 3 financial instruments, the related gains and losses recognised and the associated sensitivity analyses are not material to the condensed consolidated interim financial statements for the six-months period ended 30 June 2026 (2025: Not material).

(d) Assets and liabilities not measured at fair value but for which fair value is disclosed

Fair values analysed by level in the fair value hierarchy and carrying value of assets not measured at fair value are as follows:

	30 June 2026				
In thousands of GEL	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Carrying value**
Financial assets					
Cash and cash equivalents	861,318	1,370,727	-	**2,232,045**	**2,232,045**
Reverse repurchase receivables	-	185,920	-	**185,920**	**185,920**
Due from other banks	-	202,219	-	**202,219**	**202,219**
Mandatory cash balances with NBG	-	1,776,895	-	**1,776,895**	**1,776,895**
Loans and advances to customers:					
- Corporate loans	-	-	11,824,900	**11,824,900**	**11,776,531**
- Consumer loans	-	-	6,452,538	**6,452,538**	**6,295,393**
- Mortgage loans	-	-	5,538,413	**5,538,413**	**5,609,849**
- Loans to micro, small and medium enterprises	-	-	6,181,421	**6,181,421**	**6,133,740**
Bonds carried at amortised cost	5,121	732,620	-	**737,741**	**730,186**
Finance lease receivables	-	-	773,855	**773,855**	**789,841**
Other financial assets	-	353,001	-	**353,001**	**353,001**
Non-financial assets					
Investment properties, at cost	-	-	18,384	**18,384**	**12,075**
Total assets (excluding assets with no fair value hierarchy)	**866,439**	**4,621,382**	**30,789,511**	**36,277,332**	**36,097,695**
Financial liabilities					
Customer accounts	-	14,390,438	12,341,138	**26,731,576**	**26,726,215**
Debt securities in issue	-	962,956	-	**962,956**	**941,221**
Due to credit institutions	-	-	6,402,655	**6,402,655**	**6,387,876**
Other financial and lease liabilities*	-	699,630	-	**699,630**	**699,630**
Redemption liability	-	-	559,967	**559,967**	**559,967**
Subordinated debt	-	-	882,018	**882,018**	**882,125**
Additional Tier 1 capital subordinated notes	-	1,080,118	-	**1,080,118**	**1,002,600**
Total liabilities (excluding liability with no fair value hierarchy)	**-**	**17,133,142**	**20,185,778**	**37,318,920**	**37,199,634**

*Includes dividend payable balance.

24. Fair Value Disclosures continued

	31 December 2025				
In thousands of GEL	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Carrying value**
Financial assets					
Cash and cash equivalents	897,946	1,465,637	-	**2,363,583**	**2,363,583**
Reverse repurchase receivables	-	184,979	-	**184,979**	**184,979**
Due from other banks	-	143,150	-	**143,150**	**143,150**
Mandatory cash balances with NBG	-	2,357,950	-	**2,357,950**	**2,357,950**
Loans and advances to customers:					
- Corporate loans	-	-	11,241,496	**11,241,496**	**11,266,091**
- Consumer loans	-	-	6,073,007	**6,073,007**	**5,955,668**
- Mortgage loans	-	-	5,203,132	**5,203,132**	**5,346,854**
- Loans to micro, small and medium enterprises	-	-	6,157,464	**6,157,464**	**6,153,734**
Bonds carried at amortised cost	39	495,630	-	**495,669**	**492,192**
Finance lease receivables	-	-	843,678	**843,678**	**842,436**
Other financial assets	-	349,167	-	**349,167**	**349,167**
Non-financial assets					
Investment properties, at cost	-	-	18,373	**18,373**	**11,430**
Total assets (excluding assets with no fair value hierarchy)	**897,985**	**4,996,513**	**29,537,150**	**35,431,648**	**35,467,234**
Financial liabilities					
Customer accounts	-	14,042,539	11,619,776	**25,662,315**	**25,660,058**
Debt securities in issue	-	1,027,991	-	**1,027,991**	**1,007,573**
Due to credit institutions	-	-	7,373,617	**7,373,617**	**7,373,628**
Other financial and lease liabilities*	-	661,704	-	**661,704**	**661,703**
Redemption liabilities	-	-	595,544	**595,544**	**595,544**
Subordinated debt	-	-	908,639	**908,639**	**910,299**
Additional Tier 1 capital subordinated notes	1,090,446	-	-	**1,090,446**	**1,020,473**
Total liabilities (excluding liability with no fair value hierarchy)	**1,090,446**	**15,732,234**	**20,497,576**	**37,320,256**	**37,229,278**

*Includes dividend payable balance.

24. Fair Value Disclosures continued

The carrying amounts of cash and cash equivalents, due from other banks, bonds carried at amortised cost, other financial assets and liabilities are a reasonable approximation of fair value as they are short-term in nature or reprice to current market rates frequently.

The fair values in level 2 and level 3 of fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair value of unquoted fixed interest rate instruments was calculated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity. The fair value of investment properties was estimated using market comparatives.

Amounts due to credit institutions were discounted at the Group's own incremental borrowing rate. Liabilities due on demand were discounted from the first date the Group could be required to pay the amount. There were no changes in the valuation technique for the level 2 and level 3 measurements of assets and liabilities not measured at fair values during the period 30 June 2026 (2025: none).

25. Related Party Transactions

There were no changes in the related party transactions described in the annual consolidated financial statements of the Group for the period ending 31 December 2025 that had a material effect on the financial position or performance of the Group in the half-year to 30 June 2026.

All related party transactions that took place in the half-year to 30 June 2026 were similar in nature to those disclosed in the annual consolidated financial statements 2025.

26. Events After Reporting Period

On 24 July 2026, the Group completed the acquisition of a majority shareholding in OLX Uzbekistan ("OLX Classifieds" LLC or "OLX UZ"), the leading online classifieds platform in Uzbekistan, in accordance with the terms of the share purchase agreement. Following the acquisition, OLX UZ will continue to operate under the OLX brand. The Group intends to leverage the platform to offer financial and payment services, further expanding its engagement with consumer and business segments.

In July 2026, TBC Bank Group PLC's subsidiary, JSC TBC Bank, entered a USD 210 million syndicated loan facility with FMO, the Dutch entrepreneurial development bank, and a syndicate of private sector partners. The facility is intended to support financing provided to the MSME segment in Georgia.

On 5 August 2026, the Board of Directors of TBC Bank Group PLC declared a quarterly cash dividend of GEL 1.75 per share for the second quarter of 2026. The record date is set for 23 October 2026, and the dividend will be paid on 20 November 2026.

Notes to the condensed consolidated interim financial statements continued

Appendix A - A full list of related undertakings and the country of incorporation is set out below.

Company Name	Country of incorporation
JSC TBC Bank	7 Marjanishvili Street, 0102, Tbilisi, Georgia
United Financial Corporation JSC	154 Agmashenebeli Avenue, 0102, Tbilisi, Georgia
TBC Capital LLC	11 Chavchavadze Avenue, 0179, Tbilisi, Georgia
TBC Leasing JSC	76M Chavchavadze Avenue, 0179, Tbilisi, Georgia
TBC Pay LLC	7 Marjanishvili Street, 0102, Tbilisi, Georgia
TBC Invest-Georgia LLC	7 Jabonitsky street, Ramat Gan, 52520, Tel Aviv, Israel
Index LLC	129a Shalva Nutsubidze str, 0186, Tbilisi, Georgia
TBC Insurance JSC	III Floor, 24B, Al. Kazbegi Avenue, 0186, Tbilisi, Georgia
TBC Invest International LLC	7 Marjanishvili Street, 0102, Tbilisi, Georgia
University Development Fund NNLE	1 Chavchavadze Avenue, 0128, Tbilisi, Georgia
JSC Credit Information Bureau 'Creditinfo'	2 Tarkhnishvili street, 0108, Tbilisi, Georgia
VENDOO LLC	Block B, Com.P. N8, 44 Petre Kavtaradze street, 0128, Tbilisi, Georgia
Natural Products of Georgia LLC	Vake district, 0179, Chavchavadze Avenue, I lane #2, apartment 59, Tbilisi, Georgia
Mobi Plus JSC	45 Vazha Pshavela Avenue, 0186, Tbilisi, Georgia
Mineral Oil Distribution Corporation JSC	11 Tskalsadeni Street, 0178, Tbilisi, Georgia
Georgian Card JSC	Ap. N8; Beliashvili Street 53, 0159, Tbilisi Georgia
Georgian Central Securities Depositor JSC	Saburtalo district, Vazha-Pshavela avenue, N 71, office N 7, floor 7, block 10, Tbilisi, Georgia
The Guivy Zaldastanishvili American Academy in Georgia JSC	37a Chavchavadze Avenue, 0179, Tbilisi Georgia
United Clearing Centre JSC	5/1 Sulkhan Saba Street, 0108, Tbilisi, Georgia
Association georgian Banking and Finance Academy NNLE	123, Agmashenebeli Avenue, 0102, Tbilisi, Georgia
Tbilisi's City JSC	15 Rustaveli Avenue, 0108, Tbilisi Georgia
TBC Trade LLC	11A Chavchavadze Ave, 0179, Tbilisi, Georgia
Redmed LLC	24B, Al. Kazbegi Avenue, Office N7, 0186, Tbilisi, Georgia
TNET LLC	Floor 4, 129a Shalva Nutsubidze str, Tbilisi, Georgia
TBC Digital JSC	10 B, Fidokor street, Mirabad district, 100015, Tashkent, Uzbekistan
Mypost LLC	129a Shalva Nutsubidze St., 0186, Vake,Tbilisi, Georgia
Billing Solutions LLC	Khelovanta Street No. 14a / Vazisubani I Microdistrict, Block of Painters No. 4 / Khelovanta Street No. 14, Isani District, 0190, Tbilisi, Georgia
F Solutions LLC	Kakheti Highway No. 36, Building No. 6, Apartment No. 97, Isani-Samgori District, 0190, Tbilisi, Georgia
Payme JSC	10 B, Fidokor street, Mirabad district, 100015, Tashkent,Uzbekistan
TBC Fin Service LLC	10 B, Fidokor street, Mirabad district, 100015, Tashkent,Uzbekistan
Marjanishvili 7 LLC	7 Marjanishvili, st. Didube-chugureti District, 0102, Tbilisi,Georgia
JSCB TBC Bank	10 B, Fidokor street, Mirabad district, 100015, Tashkent,Uzbekistan
TBC Group Support LLC	7 Marjanishvili st. Didube-chugureti District, 0102, Tbilisi,Georgia
Tbilisi Stock Exchange JSC	Block 10, 7th Floor, Office No. 7, 71 Vazha Pshavela Ave, 0186, Tbilisi, Georgia
Georgian Stock Exchange JSC	Block 10, 7th Floor, Office No. 7, 71 Vazha Pshavela Ave, 0186, Tbilisi, Georgia
Kavkasreestri JSC	74a chavchavadzis avenue, vake-saburtalo, 0179, Tbilisi, Georgia
Freeshop.ge LLC	74 chavchavadzis avenue, vake-saburtalo, 0179, Tbilisi, Georgia
SABA LLC	Flat N10, Gabashvili street N5, vake-saburtalo, 0179, Tbilisi, Georgia
Artarea.ge LLC	flat 74, 25a Al. Kazbegi Avenue, 0160, Tbilisi, Georgia
TBC Art Gallery LLC	N6 Tsimakuridze str, 0102, Tbilisi, Georgia
TBC Asset Management LLC	7 Marjanishvili Street, 0102, Tbilisi, Georgia
S.W.I.F.T. SC	1 Adele Avenue, B-1310, La Hulpe, Belgium
Space International JSC	7 Marjanishvili Street, 0102, Tbilisi, Georgia
Space JSC	7 Marjanishvili Street, 0102, Tbilisi, Georgia
TBC International Holdings Limited	100 Bishopsgate, C/O Law Debenture, EC2N 4AG, London, England
Tpay LLC	7 Marjanishvili Street, 0102, Tbilisi, Georgia
DWH CO LLC	10 B, Fidokor street, Mirabad district, 100015, Tashkent,Uzbekistan
Fondy Payments LTD	103/104 O'connell Street, V94 At85, Limerick, Ireland
MFO TBC Credit LLC	10 B, Fidokor street, Mirabad district, 100015, Tashkent,Uzbekistan
TBC Sug'urta JSC	Yunusabad district, Abdulla Qodiriy street, 1, Tashkent, Uzbekistan
Shoppe Group LLC	6, Shakhrisabz Street, Mingo'rik MFY, Mirabad District, Tashkent, Uzbekistan
TBC BNPL LLC	10 B, Fidokor street, Mirabad district, 100015, Tashkent,Uzbekistan
TBC Operations LLC	10 B, Fidokor street, Mirabad district, 100015, Tashkent,Uzbekistan
TAPUZ LIMITED	Office 2201, D81, Floor 22, Sky Tower, Shams Abu Dhabi, Al Reem Island, Abu Dhabi, United Arab Emirates
TBC Tech	10 B, Fidokor street, Mirabad district, 100015, Tashkent,Uzbekistan
Space Intl LLC	10 B, Fidokor street, Mirabad district, Tashkent, 100015, Uzbekistan