TBC Capital LLC

Financial statements

31 March 2026

2026

English translation of the Georgian original. Figures, classifications and note numbering have been retained as presented in the source.

TBC Capital LLC

Financial statements

31 March 2026

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TBC Capital LLC

Statement of financial position

31 March 2026

Amounts are presented in Georgian lari (GEL), in units.

	Note	31 March 2026	31 March 2025
Assets			
Cash and cash equivalents	3	4,065,397	6,978,404
Amounts placed with financial institutions	3	13,114,859	1,718,208
Other assets		1,711,041	2,491,642
Tax asset		-	485
Investments	4	1,588,103	1,076,672
Advances paid for intangible assets		168,765	386,648
Intangible assets	5	902,433	706,761
Right-of-use asset		13,754	156,652
Total assets		**21,564,352**	**13,515,472**
Liabilities			
Lease liability		13,845	172,906
Other liabilities	6	1,639,047	1,208,870
Tax liability		1,945,353	-
Total liabilities		**3,598,244**	**1,381,777**
Equity			
Share capital		1,838,295	1,838,295
Retained earnings / (accumulated losses)		16,504,054	11,918,115
Investment revaluation reserve		(17,881)	(13,313)
Profit / (loss) for the current period		(358,360)	(1,609,403)
Total equity		**17,966,108**	**12,133,695**
Total liabilities and equity		**21,564,352**	**13,515,472**

Otar Sharikadze	**Ana Mchedlidze**
Director	Senior Financial Manager

TBC Capital LLC

Statement of profit or loss

31 March 2026

Amounts are presented in Georgian lari (GEL), in units.

	Note	31 March 2026	31 March 2025
Operating income			
Revenue from services rendered	7	4,116,616	1,263,519
Total operating income		**4,116,616**	**1,263,519**
Operating expenses			
Securities-related expenses		1,777,640	1,267,475
Staff costs		2,571,227	1,755,814
Administrative expenses		726,765	231,520
Depreciation and amortisation		50,809	31,208
Depreciation of right-of-use asset		9,987	9,987
Total operating expenses		**5,136,429**	**3,296,003**
Operating profit / (loss)		**(1,019,813)**	**(2,032,483)**
Interest income		688,019	481,746
Foreign exchange gain / (loss)		(26,566)	(58,665)
Non-operating profit / (loss)		**661,453**	**423,081**
Profit before tax		**(358,360)**	**(1,609,403)**

TBC Capital LLC

Statement of changes in equity

31 March 2026

Amounts are presented in Georgian lari (GEL), in units.

	Share capital	Profit / (loss)	Investment revaluation	Total equity
Balance at 1 January 2025	1,838,295	11,918,115	83,736	13,840,146
Movements from 1 January to 31 March 2025	-	(1,609,403)	(97,049)	(1,706,451)
Balance at 31 March 2025	**1,838,295**	**10,308,713**	**(13,313)**	**12,133,695**
Balance at 1 January 2026	1,838,295	16,504,054	58,387	18,400,736
Movements from 1 January to 31 March 2026	-	(358,360)	(76,268)	(434,628)
Balance at 31 March 2026	**1,838,295**	**16,145,694**	**(17,881)**	**17,966,108**

TBC Capital LLC

Statement of cash flows

31 March 2026

Amounts are presented in Georgian lari (GEL), in units.

	1 Jan - 31 Mar 2026	1 Jan - 31 Mar 2025
Cash flows from operating activities		
Profit before tax	(358,360)	(1,609,403)
Adjustment for depreciation	50,809	31,208
Operating profit before changes in working capital	**(307,551)**	**(1,578,195)**
(Increase) / decrease in other receivables	22,596	(1,566,150)
Increase / (decrease) in other liabilities	(3,076,215)	(814,694)
Increase / (decrease) in tax liabilities	73,781	-
Cash used in operating activities	(2,979,838)	(2,380,844)
Net cash from operating activities	**(3,287,389)**	**(3,959,039)**
Cash flows from investing activities		
(Increase) / decrease in investments	-	(37,849)
(Increase) / decrease in property, plant and equipment	-	-
(Increase) / decrease in intangible assets	(24,967)	(40,106)
Increase / (decrease) in revaluation reserve	(76,268)	(97,049)
Net cash flows from investing activities	**(101,234)**	**(175,003)**
Net increase / (decrease) in cash and cash equivalents	**(3,388,623)**	**(4,134,042)**
Cash and cash equivalents at the beginning of the period	20,568,879	12,830,655
Cash and cash equivalents at the end of the period	17,180,256	8,696,613

TBC Capital LLC

Notes to the financial statements

31 March 2026

Amounts are presented in Georgian lari (GEL), in units.

Note 1 - General information

TBC Capital LLC (the “Company”) was registered by the Vake-Saburtalo District Court on 25 June 1999 (identification code 204929961, registration number 5/4-2089).

The Company’s principal activity is brokerage on foreign and domestic stock exchanges.

The Company’s registered address is 11 I. Chavchavadze Avenue, Tbilisi. Its mailing address is 7 K. Marjanishvili Street, Tbilisi.

The Company’s share capital amounts to GEL 1,838,295. Its sole founding shareholder, holding 100% of the capital, is JSC TBC Bank (identification code 204854595).

The Company has no branches or representative offices.

The Company maintains accounts with JSC TBC Bank, JSC Bank of Georgia, JSC Liberty Bank, JSC Isbank Georgia and JSC Basisbank.

Note 2 - Significant estimates used in preparing the financial statements

Basis of preparation

The financial statements of TBC Capital LLC have been prepared on the basis of International Accounting Standards. The Company maintains its accounting records in accordance with Georgian accounting and tax legislation.

Reporting period

The Company’s reporting period is the calendar year, from 1 January to 31 December.

Presentation of financial instruments

Financial assets and financial liabilities recognised in the Company’s statement of financial position comprise cash and cash equivalents, receivables and payables, financial investments and other liabilities.

Cash

Cash and cash equivalents comprise cash on hand and cash held in bank accounts.

Intangible assets

Intangible assets are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the useful lives of the assets, commencing from the date of acquisition. The useful life of each intangible asset is determined individually and ranges from 8 to 10 years.

Property, plant and equipment

The Company’s property, plant and equipment are presented in the statement of financial position at acquisition cost less accumulated depreciation. Depreciation is calculated using the straight-line method. The useful life of each item of property, plant and equipment is determined individually and ranges from 5 to 10 years.

Equity

Equity comprises share capital and retained earnings.

Payables

Payables are stated at cost, representing amounts payable for goods or services received.

Recognition of income and expenses

Income and expenses are recognised in the statement of profit or loss as they arise. The Company’s revenue comprises commission income from brokerage services.

Taxation

Taxes are calculated on the basis of the Tax Code of Georgia.

Amounts are presented in Georgian lari (GEL), in units.

Note 3 - Cash and cash equivalents

Cash and cash equivalents (own funds)

	31 Mar 2026 GEL	31 Mar 2026 Foreign currency	31 Mar 2025 GEL	31 Mar 2025 Foreign currency
Cash held with resident banks	12,890,799	2,946,134	5,071,382	1,907,022
Cash held abroad	-	1,343,323	-	1,718,208
Total own cash funds	**12,890,799**	**4,289,457**	**5,071,382**	**3,625,231**

Note 4 - Investments

	31 March 2026	31 March 2025
Shares in JSC Georgian Stock Exchange and JSC Tbilisi Stock Exchange	1,588,103	1,076,672
Total investments	**1,588,103**	**1,076,672**

Note 6 - Liabilities

	31 March 2026	31 March 2025
Employee compensation and bonuses payable	1,015,757	755,295
Other liabilities	623,290	453,575
Total liabilities	**1,639,047**	**1,208,870**

Note 7 - Revenue

	31 March 2026	31 March 2025
Brokerage income	2,578,424	1,202,922
Bond placement fees	1,353,112	38,563
Investment banking and research income	185,079	22,034
Total revenue	**4,116,616**	**1,263,519**

Note 5 - Intangible assets

	Computer software
Gross carrying amount	
Balance at 31 December 2025	1,425,353
Additions	-
Balance at 31 March 2026	1,425,353
Accumulated amortisation	
Balance at 31 December 2025	476,240
Amortisation charge	46,680
Balance at 31 March 2026	522,920
Net carrying amount	
Balance at 31 December 2025	949,113
Balance at 31 March 2026	902,433