

TBC Bank Group Acquires Majority Stake in OLX Uzbekistan, Expanding Its Market-Leading Digital Banking Ecosystem in Uzbekistan

London-listed TBC Bank Group ("TBC PLC"), which operates the leading financial services group in Georgia and one of the largest digital banking ecosystems in Uzbekistan, announces it has agreed to acquire a majority stake in OLX Uzbekistan ("OLX UZ"), a leading online classifieds platform in the country, from OLX Group, classifieds business of Prosus.

This deal with Prosus, one of the largest technology investors in the world, will give TBC Uzbekistan access to new customer segments through OLX UZ, Uzbekistan's 6th-most visited website. OLX Uzbekistan has 5.4 million monthly active users and 2.2 million active listings, making it a leading marketplace in services, goods, vehicles and real estate, serving over 20% of the country's active internet users. This deal marks a milestone for Uzbekistan's fast-growing tech sector and stands among the most significant M&A deals in the country in the past 30 years.

For the OLX UZ acquisition, TBC Bank Group formed a joint venture (JV) with Titan Investments, an international investment holding company backed by top-tier international institutional investors, family offices and sovereign wealth funds from the Middle East. The JV acquires 100% of OLX Uzbekistan, with TBC Bank Group owning 50% + 1 share and Titan Investments owning the remaining stake in the JV. The deal is subject to standard regulatory approvals. TBC Bank Group plans to consolidate OLX Uzbekistan, already growing profitably, into TBC Uzbekistan ecosystem.

OLX Uzbekistan will continue to operate under its established brand.

The JV between TBC PLC and Titan Investments brings a unique combination of expertise and successful track records of building and growing digital banking businesses and classifieds. Titan Investments team brings deep expertise in investing in and scaling high-growth digital companies, including online classifieds platforms. The joint venture will allow the Group to leverage Titan's expertise while TBC Uzbekistan will focus on integrating digital banking products into OLX Uzbekistan and developing new products together with OLX UZ.

This acquisition is set to unlock additional synergies for TBC Uzbekistan, Central Asia's leading digital banking ecosystem reaching 21 million unique registered users and is part of TBC Group's continued profitable growth strategy. It follows TBC Bank Group's agreement in June to acquire a majority stake in BILLZ retail management SaaS platform, further strengthening and diversifying TBC's market-leading offering in Uzbekistan.

Nika Kurdiani, CEO of TBC Uzbekistan, commented "Our ecosystem counts 21 million unique registered users, reaching over half of Uzbekistan's population. We continue to grow rapidly, enabling our customers to handle their financial and lifestyle needs through our seamless interface. The acquisition of the country's leading classifieds platform OLX Uzbekistan is the next logical step in our expansion and diversification strategy, as we add new customers, continue to move into new segments and increase our share of customer attention. This acquisition is set to unlock powerful synergies between our platforms, accelerating our ability to deliver best-in-class digital banking products for existing and new customers. We are proud to partner with Titan Investments for this deal, who are bringing their successful track record of scaling classifieds into the mix. We're delighted to be able to leverage the OLX potential and accelerate its growth and aim to fully consolidate this platform into the TBC Uzbekistan ecosystem in the longer term."

The TBC Uzbekistan business is managed by TBC Digital holding company, which is 80% owned by TBC Bank Group with EBRD and IFC each holding 10%. TBC Capital is acting as the sole M&A advisor to TBC Bank Group on this transaction.

About TBC Bank Group PLC ("TBC PLC")

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

TBC Bank Georgia, together with its subsidiaries, is the leading financial services group in Georgia, with a total market share of 37.8% of customer loans and 38.1% of customer deposits as of 30 June 2025, according to data published by the National Bank of Georgia.

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TBC Uzbekistan is the leading digital banking ecosystem in Central Asia with 21 mln unique registered users that includes TBC Bank Uzbekistan, the country's largest mobile-only bank, Payme, a leading payments app for individuals and small businesses, Payme Nasiya, an instalment credit business, and TBC Insurance, digital insurance provider.

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

About Titan Investments

Titan Investments ("Titan") focuses on investing in businesses built by outstanding entrepreneurs across the globe. Titan's investor base consists of top-tier international institutional investors, family offices and sovereign wealth funds from the Middle East. Titan team brings deep expertise in investing in and scaling high-growth digital companies, including online classifieds platforms. As an active, entrepreneurial investor, Titan builds value together with its portfolio companies' management teams and partners, focusing on identifying and executing value creation opportunities, optimizing business strategies, strengthening teams and upgrading systems and processes.

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