

STATEMENT OF FINANCIAL POSITION

/in MNT/

STATE BANK		12/31/2024	9/30/2025
	Items of the statement of financial position	Beginning balance	Ending balance
I	ASSETS		
1.1	Cash and cash equivalents	1,759,284,530,115	1,903,390,644,950
1.1.1	Cash on hand	45,607,553,091	416,129,613,520
1.1.2	Due from banks and financial institutions	368,617,066,950	611,300,517,632
1.1.3	Cash equivalents	1,344,152,142,000	875,212,624,200
1.1.4	Accrued interest on cash and cash equivalents	907,768,075	747,889,597
1.2	Due from banks and financial institutions	407,250,601,028	486,235,460,227
1.2.1	Due from the Bank of Mongolia	405,835,314,985	484,552,217,196
1.2.2	Due from other banks and financial institutions	1,736,294,632	1,845,981,540
1.2.3	Other assets	-	-
1.2.4	Accrued interest on due from banks and financial institutions	-	-
1.2.5	Provision for impairment of due from banks and financial institutions	(321,008,590)	(162,738,509)
1.3	Investment	431,263,979,919	488,680,487,023
1.3.1	Trading securities (FVTPL)	9,742,164	11,132,569
1.3.2	Available for sale securities	153,389,700,971	242,326,122,196
1.3.3	Securities held to maturity	-	-
1.3.4	Securities classified as loan and receivables	84,957,920,414	40,022,678,052
1.3.5	Investment in subsidiary, associate, and joint venture	-	-
1.3.6	Encumbered securities	181,414,141,213	193,540,929,082
1.3.7	Accrued interest on investment	11,765,581,293	13,750,332,507
1.3.8	Provision for impairment of investment	(273,106,136)	(970,707,383)
1.4	Loan (net)	3,396,732,092,375	3,688,392,685,632
1.4.1	Loan within due	3,250,448,099,311	3,554,995,779,871
1.4.2	Past due loan	27,493,766,464	68,251,886,015
1.4.3	Substandard loan	13,665,939,843	20,221,579,175
1.4.4	Doubtful loan	10,823,302,538	9,419,695,943
1.4.5	Loss loan	169,655,577,383	165,938,818,772
1.4.6	Deferred transaction cost (fees on loans)	(18,433,512,984)	(53,909,126,912)
1.4.7	Accrued interest on loan	115,489,717,667	95,726,998,251
1.4.8	Loan loss provision	(172,410,797,847)	(172,252,945,482)
1.5	Derivative financial assets	5,638,743,012	23,577,003,745
1.6	Other financial assets	523,385,722	1,267,374,356
1.6.1	Receivables from others (net)	523,385,722	1,267,374,356
1.6.2	Interbank receivables	-	-
1.6.3	Reposessed collaterals – financial assets (net)	-	-
1.6.4	Other financial assets	-	-
1.7	Other non-financial assets	37,300,749,125	46,647,216,631
1.7.1	Other settlements	29,911,248,944	37,338,437,391
1.7.2	Inventories materials and valuables (excluding precious materials)	4,485,746,525	6,087,802,934
1.7.3	Gold and other precious metals (net)	-	-
1.7.4	Reposessed collaterals – non financial assets (net)	2,901,929,656	3,219,028,721
1.7.5	Current income tax prepayment	-	-
1.7.6	Deferred income tax assets	-	-
1.7.7	Other non financial assets	1,824,000	1,947,585
1.8	Property, plant and equipment	177,009,986,943	180,324,176,437
1.9	Investment properties	2,170,476,000	2,170,476,000
1.10	Non-current asset held for sale	668,363,503	907,510,218
1.11	Intangible asset	5,967,543,809	5,118,111,290
1.12	Total assets	6,223,810,451,551	6,826,711,146,509
2	LIABILITIES		
2.1	Current accounts	1,409,020,861,895	1,140,376,266,243
2.1.1	Nominal amount	1,409,020,861,895	1,140,305,877,285
2.1.2	Accrued interest payable on current accounts	-	70,388,958
2.2	Savings accounts	2,864,531,816,630	3,151,170,883,752
2.2.1	Demand deposit savings	348,915,516,166	358,737,277,900
2.2.2	Time deposit savings	2,426,368,416,249	2,645,460,698,685
2.2.3	Other types of current and savings accounts	4,500,000	2,000,000
2.2.4	Accrued interest payable on savings accounts	89,243,384,214	146,970,907,168
2.3	Due to banks and financial institutions	1,005,494,602,962	827,742,296,779
2.3.1	Deposits placed by other banks and financial institutions	414,980,637,670	291,299,564,668

STATE BANK		12/31/2024	9/30/2025
	Items of the statement of financial position	Beginning balance	Ending balance
2.3.2	Loan from other banks and financial institutions	581,744,528,178	521,421,316,997
2.3.3	Deferred transaction fee	-	-
2.3.4	Accrued interest payable on due to banks and financial institutions	8,769,437,115	15,021,415,114
2.4	Other borrowed funds	222,340,457,953	1,013,005,107,987
2.4.1	Bonds and bills issued by the bank	-	-
2.4.2	Securities issued by the bank	10,000,000,000	728,818,000,000
2.4.3	Project loan financing	92,502,825,817	169,266,726,654
2.4.4	Repurchase agreements (repos)	105,954,280,000	105,954,280,000
2.4.5	Syndicated fund	-	-
2.4.6	Other	11,726,011,758	11,807,560,395
2.4.7	Deferred transaction fee	(56,357,747)	(5,633,729,233)
2.4.8	Accrued interest payable on other borrowed funds	2,213,698,124	2,792,270,171
2.5	Derivative financial liabilities	9,176,466,661	12,925,358,885
2.6	Other financial liabilities	57,782,391,758	11,941,812,735
2.7	Other non-financial liabilities	21,397,628,512	26,195,871,208
2.8	Subordinated debt	-	-
2.9	Preferred shares (liability)	-	-
	Total liabilities	5,589,744,226,371	6,183,357,597,590
3	EQUITY		
3.1	Share capital	188,774,062,500	188,774,062,500
3.1.1	Preferred shares (equity)	-	-
3.1.2	Common shares	188,774,062,500	188,774,062,500
3.2	Paid-in capital	14,652,725,000	14,652,725,000
3.3	Treasury share	-	-
3.4	Revaluation surplus	42,310,184,890	42,310,184,890
3.5	Retained earnings	360,020,674,980	369,430,474,339
3.6	Other components of equity	28,308,577,811	28,186,102,191
3.6.1	Share option	-	-
3.6.2	Reserve funds	693,668,759	693,668,759
3.6.3	Fund of foreign currency exchange translation and valuation	-	-
3.6.4	Non-distributable regulatory reserve for BOM loan loss provisions	23,212,717,007	23,212,717,007
3.6.5	Reserve for staff social development funds	634,398,265	628,478,265
3.6.6	Convertible liability	-	-
3.6.7	Security-backed loans	-	-
3.6.8	Other	3,767,793,781	3,651,238,160
3.7	Total owners' equity	634,066,225,181	643,353,548,919
4	Total liabilities and equity	6,223,810,451,551	6,826,711,146,509

Chief Executive Officer

Gantur U.

First Deputy CEO

Sugar D.

Director of Finance Department

Jadambaa D.

Director of Financial Reporting Division

Lkhagvasuren D.

Senior specialist of Financial Reporting Division

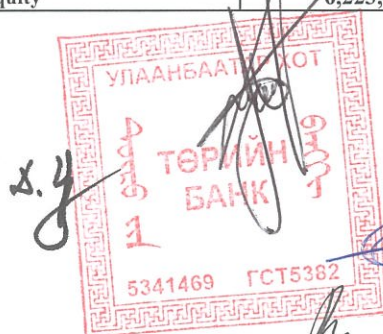
Buyantogtokh G.

Monitoring specialist of Financial Reporting Division

Narantsatsral D.

Reporting specialist of Financial Reporting Division

Jargalmaa D.



STATEMENT OF OTHER COMPREHENSIVE INCOME

/in MNT/

STATE BANK		12/31/2024	9/30/2025
	Items of income and expense	Prior period amount	Current period amount
1	Interest income	674,345,001,794	592,426,868,792
1.1	Interest income of due from the Bank of Mongolia	12,174,253,547	1,405,679,399
1.2	Interest income of due from other banks and financial institutions	3,106,129,518	7,138,822,015
1.3	Interest income of investment	138,666,998,135	97,392,372,575
1.4	Interest income of loan	498,056,226,011	468,731,463,459
1.5	Other interest income	22,341,394,583	17,758,531,344
2	Interest expense	372,203,000,576	381,297,717,172
2.1	Interest expense of current accounts	21,278,802,423	12,053,008,142
2.2	Interest expense of savings	267,689,990,589	270,411,760,930
2.3	Interest expense of borrowings	32,131,074,893	41,724,375,946
2.4	Interest expense of debt instruments	11,292,382,259	14,048,494,670
2.5	Other interest expense	39,810,750,412	43,060,077,484
3	Net interest income/expense [(1)-(2)]	302,142,001,218	211,129,151,620
4	Impairment loss on	450,855,334	-
4.1	Due from banks and financial institutions	104,784,025	-
4.2	Investment	346,071,309	-
4.3	Loans	-	-
5	Net income after impairment loss [(3)-(4)]	301,691,145,884	211,129,151,620
6	Other revenue	74,498,103,811	62,936,145,673
6.1	<i>Non-interest income</i>	<i>53,996,787,487</i>	<i>61,632,174,548</i>
6.1.1	Gain or (loss) on trading of financial instruments	5,524,095,562	3,846,937,979
6.1.2	Gain or (loss) on translation or revaluation of financial instruments	-	17,829,261,092
6.1.3	Income from service fee and charges	48,267,729,064	39,851,454,008
6.1.4	Other non-interest income	204,962,861	104,521,469
6.2	<i>Other income and gains</i>	<i>20,501,316,324</i>	<i>1,303,971,125</i>
7	Other expense	236,469,345,731	202,573,584,043
7.1	<i>Non-interest expense</i>	<i>235,737,740,892</i>	<i>202,138,550,839</i>
7.1.1	Other impairment loss	182,905,651	296,417,891
7.1.2	Gain or (loss) on trading	-	-
7.1.3	Gain or (loss) on translation or revaluation	2,297,545,907	17,825,729,293
7.1.4	Expenses of service fee and charges	16,317,569,349	14,098,198,193
7.1.5	Other operating expenses	216,939,719,985	169,918,205,462
7.2	<i>Other expense and loss</i>	<i>731,604,839</i>	<i>435,033,204</i>
8	Profit or (loss) before tax (5+6-7)	139,719,903,964	71,491,713,250
9	Income tax expense	31,753,944,858	13,982,282,766
10	Profit or (loss) after tax (8-9)	107,965,959,106	57,509,430,484
11	Net profit or (loss) after tax from discontinued activities	-	-
12	Profit or (loss) for the reporting period (10+11)	107,965,959,106	57,509,430,484
13	Other comprehensive income	737,726,012	(122,475,621)
13.1	Increase or decrease of revaluation surplus of PPE and intangible assets	(61,524,000)	-
13.2	Increase or decrease of Reserve for revaluation of available for sale securities	861,147,612	(116,555,621)
13.3	Increase or decrease of reserve of translation and revaluation	-	-
13.4	Increase or decrease of non-distributable regulatory reserve for BOM loan loss provisions	-	-
13.5	Other	(61,897,600)	(5,920,000)
14	Profit or (loss) for the reporting period (10+11)	108,703,685,118	57,386,954,864

Chief Executive Officer

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Buyantogtokh G.

Narantsatsral D.

Jargalmaa D.



STATEMENT OF CHANGES IN EQUITY

/in MNT/
9/30/2025

STATE BANK

	Equity items	Share capital	Share premium	Treasury share	Revaluation reserve	Other components of equity	Retained earnings	Total equity
1	At 1 January 2024	188,774,062,500	14,652,725,000	-	42,375,326,890	24,447,316,912	305,100,480,511	575,349,911,813
2	Adjustment of changes in accounting policies and error	-	-	-	-	-	-	-
3	Adjusted balance	188,774,062,500	14,652,725,000	-	42,375,326,890	24,447,316,912	305,100,480,511	575,349,911,813
4	Net profit or loss for the period	-	-	-	-	-	107,965,959,106	107,965,959,106
5	Other comprehensive income	-	-	-	-	737,726,012	-	737,726,012
6	Share issued	-	-	-	-	3,062,010,888	-	-
7	Distributed dividends	-	-	-	-	-	(3,062,010,888)	-
8	Realized amount of revaluation surplus	-	-	-	(65,142,000)	61,524,000	(49,987,371,750)	(49,987,371,750)
9	At 31 December 2024	188,774,062,500	14,652,725,000	-	42,310,184,890	28,308,577,811	360,020,674,980	634,066,225,181
10	Adjustment of changes in accounting policies and error	-	-	-	-	-	-	-
11	Adjusted balance	188,774,062,500	14,652,725,000	-	42,310,184,890	28,308,577,811	360,020,674,980	634,066,225,181
12	Profit for the year	-	-	-	-	-	57,509,430,484	57,509,430,484
13	Other comprehensive income	-	-	-	-	(122,475,621)	-	(122,475,621)
14	Changes in equity	-	-	-	-	-	-	-
15	Distributed dividends	-	-	-	-	-	-	-
16	Realized amount of revaluation surplus	-	-	-	-	-	(48,099,631,125)	(48,099,631,125)
17	At 30 Sep 2025	188,774,062,500	14,652,725,000	-	42,310,184,890	28,186,102,191	369,430,474,339	643,353,548,919

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STATEMENT OF CASH FLOWS

/in MNT/

STATE BANK		2024/12/31	2025/09/30
Items		Prior period amount	Current period amount
1	Cash flows from operating activities:	***	***
1.1	Profit or (loss) after tax	139,719,903,964	71,491,713,250
1.2	Adjustments of gain or loss:	-276,884,219,326	-190,932,298,019
1.2.1	Impairment loss (+)	633,760,985	296,417,891
1.2.2	Depreciation and amortization expense (+)	24,991,616,566	19,884,267,551
1.2.3	Revaluation gain (-) or losses (+) on financial instruments excluding cash and cash equivalents	0	0
1.2.4	Accrued interest income (-)	-674,345,001,794	-592,426,868,792
1.2.5	Accrued interest expense (+)	372,203,000,576	381,297,717,172
1.2.6	Gains (-) or losses (+) on disposal of assets	-367,595,659	16,168,158
1.2.7	Other gains (-) or losses (+)	0	0
1.3	Adjustments of changes in assets and liabilities:	-676,956,133,551	-485,544,047,005
1.3.1	Increase (-) or decrease (+) in due to banks and financial institutions	-73,404,358,778	-78,984,859,199
1.3.2	Increase (-) or decrease (+) in trading securities	-3,864,387,149	-19,155,573,464
1.3.3	Increase (-) or decrease (+) in loans	-1,085,884,121,293	-311,147,400,752
1.3.4	Increase (-) or decrease (+) in other financial assets	-3,227,820,525	-18,682,249,366
1.3.5	Increase (-) or decrease (+) in other non-financial assets	4,266,644,436	-16,249,256,014
1.3.6	Increase (+) or decrease (-) in current accounts and savings accounts	872,663,085,217	75,792,383,382
1.3.7	Increase (+) or decrease (-) in due to banks and financial institutions	410,559,635,477	-171,500,328,183
1.3.8	Increase (+) or decrease (-) in other financial liabilities	-813,977,873,717	83,678,000,776
1.3.9	Increase (+) or decrease (-) in other non-financial liabilities	15,913,062,783	-29,294,764,185
1.4	Other adjustments:	190,587,408,231	149,724,045,285
1.4.1	Interest received (+)	612,455,289,303	610,204,836,994
1.4.2	Interest paid (-)	-390,113,936,213	-445,926,179,130
1.4.3	Payment of income tax (-)	-31,753,944,858	-13,982,282,766
1.4.4	Written-off loan and receivables with loan loss provision (-)	0	-572,329,813
1.4.5	Accounting changes	0	0
1.5	Net cash flows from operating activities	-623,533,040,682	-455,260,586,489
2	Cash flows from investing activities:	***	***
2.1	Total cash inflows (+)	17,643,579,097,029	215,963,581,154
2.1.1	Proceeds from disposal of PPE	0	0
2.1.2	Proceeds from disposal of intangible assets	0	0
2.1.3	Proceeds from disposal of investment properties	1,685,422,398	0
2.1.4	Proceeds from disposal of investment in subsidiary, associate, and joint venture	0	0
2.1.5	Proceeds from disposal of other non-current assets	17,638,210,360,808	0
2.1.6	Proceeds from disposal of securities classified as loan and receivables	0	45,831,650,000
2.1.7	Proceeds from disposal of securities available for sale	0	170,131,814,343
2.1.8	Proceeds from disposal of securities held to maturity	0	0
2.1.9	Dividend received	0	116,810
2.1.10	Other proceeds	3,683,313,823	0
2.2	Total cash outflows (-)	-17,137,374,146,664	-268,057,870,092
2.2.1	Acquisition of PPE	33,348,547,485	14,678,046,175
2.2.2	Acquisition of intangible assets	1,159,289,179	1,023,504,717
2.2.3	Acquisition of investment properties	17,102,866,310,000	0
2.2.4	Acquisition of investment in subsidiary, associate, and joint venture	0	0
2.2.5	Acquisition of securities classified as loan and receivables	0	0
2.2.6	Acquisition of securities available for sale	0	252,356,319,200
2.2.7	Acquisition of securities held to maturity	0	0
2.2.8	Acquisition of other non-current assets	0	0
2.2.9	Other outflows	0	0
2.3	Net cash flows from investing activities	506,204,950,365	-52,094,288,939
3	Cash flows from financing activities:	***	***
3.1	Total cash inflows (+)	1,005,899,909,048	1,967,277,799,241
3.1.1	Repayment of other borrowed funds	995,958,409,048	1,254,270,332,906
3.1.2	Proceeds from subordinated debt	0	0
3.1.3	Proceeds from issuance of shares	9,941,500,000	713,007,466,335
3.1.4	Donation	0	0
3.1.5	Other	0	0
3.2	Total cash outflows (-)	-726,372,910,842	-1,315,816,808,978
3.2.1	Repayment of other borrowed funds	671,374,523,835	1,259,712,577,936
3.2.2	Repayment of subordinated debt	0	0
3.2.3	Finance lease payment	5,011,015,256	7,998,679,917
3.2.4	Repurchase of treasury shares	0	0
3.2.5	Dividends paid	49,987,371,750	48,099,631,125
3.2.6	Other	0	5,920,000
3.3	Net cash flows from financing activities	279,526,998,206	651,460,990,262
4	Effect of exchange rate changes on cash and cash equivalents	0	0
5	Net cash flows	162,198,907,889	144,106,114,835
6	Cash and cash equivalents at the beginning of the period	1,597,085,622,226	1,759,284,530,115
7	Cash and cash equivalents at the end of the period	1,759,284,530,115	1,903,390,644,950

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