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"ARD CREDIT NBFI" JSC
4th quarter of 2025
FINANCIAL REPORT

Name of the receiving organization	Date	Signature

BALANCE SHEETS
"ARD CREDIT NBFI" JSC

/ Thousand MNT/

№	INDICATORS	Balance of beginning	Balance of ending
		At December 31, 2024	At Dec 31, 2025
1	ASSETS		
1.1	Cash and cash equivalents	7,086,017.89	7,134,680.44
1.2	Loans	68,112,668.79	66,188,369.60
1.3	Factoring settlement receivables		
1.4	Financial derivative receivable		
1.5	Short term investments	7,819,758.57	7,067,098.96
1.6	Other financials assets	6,627,522.79	28,105,755.23
1.7	Financials assets amount	89,645,968.05	108,495,904.23
1.8	Tax, health and social insurance receivables	-	
1.9	Property, plant and equipment	512,312.97	745,987.60
1.10	Intangible assets	19,122,441.32	2,203,634.80
1.11	Other real estate owned	441,858.93	
1.12	Other non-financials assets	5,171,250.75	5,668,333.54
1.13	Non-financials assets amount	25,852,260.67	8,617,955.95
1.14	TOTAL ASSETS	115,498,228.71	117,113,860.18
2	LIABILITIES		
2.1	Trustee service payable	33,352,629.74	32,418,080.83
2.2	Short term loans from bank and other financial institutions	19,641,857.79	19,315,971.96
2.3	Bonds	13,434,392.14	13,501,793.70
2.4	Financial derivative payables	-	
2.5	Other financials liabilities		7,969,832.49
2.6	Secondary payables	-	
2.7	Preferred stock (liabilities)	-	
2.8	Financials liabilities amount	66,428,879.67	73,205,678.97
2.9	Tax, health and social insurance payables	523,970.03	365,503.22
2.10	Reserve /Contingent liabilities/	-	
2.11	Deferred tax liability	851,556.55	444,469.71
2.12	Other non-financials liabilities	10,718,819.36	2,328,653.78
2.13	Financials other liabilities amount	12,094,345.94	3,138,626.70
2.14	TOTAL LIABILITIES	78,523,225.61	76,344,305.67
3	EQUITY		
3.1	Common stock	3,607,774.34	5,023,200.00
3.2	Other equities	20,937,609.08	18,961,646.47
3.3	Retained earnings/loss/	12,429,619.68	16,784,708.04
3.4	TOTAL EQUITY	36,975,003.10	40,769,554.51
3.5	TOTAL LIABILITIES AND EQUITY	115,498,228.71	117,113,860.18

CHIEF EXECUTIVE OFFICER

(SUHBAATAR. G)

GENERAL ACCOUNTANT

(TSEENDSUREN. P)



**INCOME STATEMENT
"ARD CREDIT NBF" JSC**

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д/д		12/31/2024	12/31/2025
1	Interest income		
1.1	Interest income on bank accounts	73,859.04	143,493.65
1.2	Interest income from deposit at banks	-	
1.3	Loan interest income	17,625,858.36	19,896,839.99
1.4	Securities interest income	158,100.34	162,462.50
1.5	Other	751,191.11	1,476,705.01
1.6	Reversal of interest income	-	
1.7	Interest income amount	18,609,008.86	21,679,501.15
2	Interest expense		
2.1	Interest expense from other trustee services payables	4,674,774.57	5,736,513.38
2.2	Interest expense from other financial institutions	3,588,845.36	4,536,294.42
2.3	Interest expense from bond	509,614.69	2,497,724.42
2.4	Other	-	55,584.56
2.5	Reversal of interest expense	-	
2.6	Interest expense amount	8,773,234.61	12,826,116.78
3	Net interest income (1.7-2.6)	9,835,774.25	8,853,384.37
4	Contingent risk expense	2,856,451.66	7,637,939.74
5	Net income after contingent risk expenses (3-4)	6,979,322.58	1,215,444.63
6	Other income	6,853,853.34	12,918,313.44
6.1	Non-interest income	6,490,396.01	9,388,869.38
6.2	Other income, gain	363,457.34	3,529,444.06
7	Other expense	9,401,578.34	9,120,803.01
7.1	Non-interest expense	9,125,485.19	8,136,884.67
7.2	Other expense, loss	276,093.15	983,918.34
8	Profit or loss before taxes (5+6-7)	4,431,597.59	5,012,955.07
9	Income tax expense	497,206.14	583,172.18
10	Profit after tax (8-9)	3,934,391.44	4,429,782.89
11	Net income and expenses from discontinued operations	-	-
12	Net profit (10+11)	3,934,391.44	4,429,782.89
13	Other comprehensive income	6,690,064.73	
14	Total comprehensive income	10,624,456.17	4,429,782.89

CHIEF EXECUTIVE OFFICER

(SUHBAATAR.G)

GENERAL ACCOUNTANT

(TSEENDSUREN. P)



STATEMENT OF CHANGES IN EQUITY

"ARD CREDIT NBF" JSC

№/Н	Indicators	Share capital	Paid in capital	Stock buy-back	Revaluation reserves	Secondary payables	Retained earnings	/ thousand MNT/
1	At December 31, 2023	2,800,000,00	5,352,792.43		(3,084,388.71)	5,000,000,00	10,836,505.50	20,904,909.23
2	Adjustments due to changes in accounting policies	-	-	-	-	-	-	-
3	Restated balance	2,800,000,00	5,352,792.43	-	(3,084,388.71)	5,000,000,00	10,836,505.50	20,904,909.23
4	Net profit for the year	-	-	-	-	-	3,934,391.44	3,934,391.44
5	Unrealised gain/loss	-	-	-	6,690,064.00	-	-	6,690,064.00
6	Changes in equity	840,000,00	7,087,540.16	(32,225,66)	(28,125,00)	-	-	7,895,314.50
7	Dividends	-	-	-	-	-	(2,474,163.75)	(2,474,163.75)
8	Realized revaluation surplus	-	-	-	(80,274,00)	-	10,476,100	24,487,700
9	At December 31, 2024	3,640,000,00	12,440,332.60	(32,225,66)	3,497,276.29	5,000,000,00	12,429,619.19	36,975,024.42
2	Adjustments due to changes in accounting policies	-	-	-	-	(6,900,00)	-	(6,900,00)
3	Restated balance	3,640,000,00	12,440,332.60	(32,225,66)	3,497,276.29	5,000,000,00	12,422,719.19	36,968,102.42
4	Net profit for the year	-	-	-	-	4,429,782.89	4,429,782.89	(133,000,00)
5	Unrealised gain/loss	-	-	-	-	(133,000,00)	(133,000,00)	(133,000,00)
6	Changes in equity	1,383,200,00	-	-	-	-	-	1,383,200,00
7	Dividends	-	-	-	-	-	-	-
8	Realized revaluation surplus	-	-	-	(1,943,736.95)	65,205.47	(1,878,531.48)	(1,878,531.48)
9	At December 31, 2025	5,023,200,00	12,440,332.60	(32,225,66)	1,553,539.34	5,000,000,00	16,784,707.55	40,769,553.83

CHIEF EXECUTIVE OFFICER
GENERAL ACCOUNTANT

(SUHBAATAR G)
(TSENDSUREN P)

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STATEMENT OF CAHS FLOW
"ARD CREDIT NBFI" JSC

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/Thousand MNT/

No	Indicators	12/31/2024	12/31/2025
1	Cash flow from operating activities	*	
1.1	Repayment of loans to customers	257,360,717.79	170,648,646.68
1.2	Trust, assets raised	30,429,637.93	58,882,998.34
1.3	Received payment, transfer services	287,681,905.35	200,644,390.79
1.4	Received from factoring activities	-	
1.5	Income from other services	-	6,460,596.30
1.6	Cash flow from operating activities	575,472,261.06	436,636,632.11
1.7	Paid on loans to costumers	149,617,082.55	150,093,217.05
1.8	Paid on trust and assets raised	28,053,569.27	69,637,839.70
1.9	Paid on payment, transfer services	249,403,276.57	211,461,713.00
1.10	Paid on factoring activities	-	
1.11	Paid to salary and bonuses	2,327,162.13	1,923,707.08
1.12	Paid to tax and insurance	2,232,735.38	2,066,456.55
1.13	Paid to internet, fuel, and spare parts	177,576.09	12,942.31
1.14	Other	-	1,761,205.99
1.15	Expense from operating activities	431,811,401.98	436,957,081.68
1.16	Net cash flow from operating activities	143,660,859.08	(320,449.57)
2	Cash flow from investing activities	-	-
2.1	Received from the sale of fixed assets and intangible assets	283,137.03	320,000.00
2.2	Received from investment	-	-
2.3	Received from the sale of other long-term assets	-	-
2.4	Received from sale of securities	14,778,355.36	829,626.13
2.5	Dividend income	43,820.41	31,748.04
2.6	Cash flow from investing activities	15,105,312.80	1,181,374.17
2.7	Paid to fixed assets and intangible assets	6,769,616.94	692,207.16
2.8	Paid to acquire investment	-	-
2.9	Paid to acquire and hold other long-term assets	-	-
2.10	Paid to acquire securities	3,853,299.49	584,687.98
2.11	Other	-	
2.12	Expense from investing activities	10,622,916.44	1,276,895.14
2.13	Net cash flow from investing activities	4,482,396.36	(95,520.97)
3.0	Cash flow from financing activities	-	-
3.1	Received from bond issuance, loans from banks and financial institution	43,536,966.17	16,463,856.40
3.2	Received from secondary payables	-	-
3.3	Received from the issuance of shares and other equity securities	8,904,000.00	-
3.4	Other	-	-
3.5	Cash flow from financing activities	52,440,966.17	3,090,000.00
3.6	Paid to Banks, financial institutions, project loans	43,362,236.67	15,999,223.32
3.7	Received to secondary payables	-	-
3.8	Dividends paid	968,653.61	-
3.9	Other	156,390,475.70	-
3.10	Expense from financing activities	200,721,365.98	15,999,223.32
3.11	Net cash flow from financing activities	(148,280,399.82)	464,633.09
4	Exchange rate difference	-	-
5	Net total cash flow	(137,144.37)	48,662.55
6	Beginning balance of cash and cash equivalents	7,223,162.27	7,086,017.89
7	Ending balance of cash and cash equivalents	7,086,017.89	7,134,680.44

CHIEF EXECUTIVE OFFICER

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(SUHBAATAR.G)

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