

## STATEMENT OF FINANCIAL POSITION

/in MNT/

STATE BANK		12/31/2024	12/31/2025
	Items of the statement of financial position	Beginning balance	Ending balance
<b>1</b>	<b>ASSETS</b>		
<b>1.1</b>	<b>Cash and cash equivalents</b>	<b>1,759,284,530,115</b>	<b>1,352,544,305,685</b>
1.1.1	Cash on hand	45,607,553,091	41,951,152,799
1.1.2	Due from banks and financial institutions	368,617,066,950	365,397,745,224
1.1.3	Cash equivalents	1,344,152,142,000	945,052,365,600
1.1.4	Accrued interest on cash and cash equivalents	907,768,075	143,042,063
<b>1.2</b>	<b>Due from banks and financial institutions</b>	<b>407,250,601,028</b>	<b>508,255,003,768</b>
1.2.1	Due from the Bank of Mongolia	405,835,314,985	506,454,541,119
1.2.2	Due from other banks and financial institutions	1,736,294,632	1,836,706,634
1.2.3	Other assets	0	0
1.2.4	Accrued interest on due from banks and financial institutions	0	0
1.2.5	Provision for impairment of due from banks and financial institutions	-321,008,590	-36,243,985
<b>1.3</b>	<b>Investment</b>	<b>431,263,979,919</b>	<b>542,567,517,777</b>
1.3.1	Trading securities (FVTPL)	9,742,164	12,543,761
1.3.2	Available for sale securities	153,389,700,971	218,752,179,435
1.3.3	Securities held to maturity	0	0
1.3.4	Securities classified as loan and receivables	84,957,920,414	120,711,220,482
1.3.5	Investment in subsidiary, associate, and joint venture	0	0
1.3.6	Encumbered securities	181,414,141,213	191,699,094,262
1.3.7	Accrued interest on investment	11,765,581,293	11,637,860,824
1.3.8	Provision for impairment of investment	-273,106,136	-245,380,986
<b>1.4</b>	<b>Loan (net)</b>	<b>3,396,732,092,375</b>	<b>4,050,350,416,086</b>
1.4.1	Loan within due	3,250,448,099,311	3,924,022,617,962
1.4.2	Past due loan	27,493,766,464	61,576,483,008
1.4.3	Substandard loan	13,665,939,843	21,720,978,116
1.4.4	Doubtful loan	10,823,302,538	15,091,526,301
1.4.5	Loss loan	169,655,577,383	154,627,052,813
1.4.6	Deferred transaction cost (fees on loans)	-18,433,512,984	-56,832,184,937
1.4.7	Accrued interest on loan	115,489,717,667	96,376,988,779
1.4.8	Loan loss provision	-172,410,797,847	-166,233,045,958
<b>1.5</b>	<b>Derivative financial assets</b>	<b>5,638,743,012</b>	<b>18,934,705,385</b>
<b>1.6</b>	<b>Other financial assets</b>	<b>523,385,722</b>	<b>1,920,612,354</b>
1.6.1	Receivables from others (net)	523,385,722	1,920,612,354
1.6.2	Interbank receivables	0	0
1.6.3	Reposessed collaterals – financial assets (net)	0	0
1.6.4	Other financial assets	0	0
<b>1.7</b>	<b>Other non-financial assets</b>	<b>37,300,749,125</b>	<b>58,397,527,961</b>
1.7.1	Other settlements	29,911,248,944	38,016,442,808
1.7.2	Inventories materials and valuables (excluding precious materials)	4,485,746,525	7,228,668,315
1.7.3	Gold and other precious metals (net)	0	0
1.7.4	Reposessed collaterals – non financial assets (net)	2,901,929,656	3,060,479,188
1.7.5	Current income tax prepayment	0	10,091,300,650
1.7.6	Deferred income tax assets	0	0
1.7.7	Other non financial assets	1,824,000	637,000
<b>1.8</b>	<b>Property, plant and equipment</b>	<b>177,009,986,943</b>	<b>184,027,217,216</b>
<b>1.9</b>	<b>Investment properties</b>	<b>2,170,476,000</b>	<b>2,189,557,450</b>
<b>1.10</b>	<b>Non-current asset held for sale</b>	<b>668,363,503</b>	<b>3,060,120,963</b>
<b>1.11</b>	<b>Intangible asset</b>	<b>5,967,543,809</b>	<b>5,484,016,545</b>
<b>1.12</b>	<b>Total assets</b>	<b>6,223,810,451,551</b>	<b>6,727,731,001,190</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>2.1</b>	<b>Current accounts</b>	<b>1,409,020,861,895</b>	<b>1,123,561,512,939</b>
2.1.1	Nominal amount	1,409,020,861,895	1,123,561,512,939
2.1.2	Accrued interest payable on current accounts	0	0
<b>2.2</b>	<b>Savings accounts</b>	<b>2,864,531,816,630</b>	<b>3,018,277,687,104</b>
2.2.1	Demand deposit savings	348,915,516,166	367,620,604,866
2.2.2	Time deposit savings	2,426,368,416,249	2,549,233,889,786
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	101,421,192,452
<b>2.3</b>	<b>Due to banks and financial institutions</b>	<b>1,005,494,602,962</b>	<b>782,717,996,346</b>
2.3.1	Deposits placed by other banks and financial institutions	414,980,637,670	314,631,540,338
2.3.2	Loan from other banks and financial institutions	581,744,528,178	455,420,747,185
2.3.3	Deferred transaction fee	0	0

STATE BANK		12/31/2024	12/31/2025
	Items of the statement of financial position	Beginning balance	Ending balance
2.3.4	Accrued interest payable on due to banks and financial institutions	8,769,437,115	12,665,708,823
2.4	<b>Other borrowed funds</b>	<b>222,340,457,953</b>	<b>1,042,819,650,410</b>
2.4.1	Bonds and bills issued by the bank	0	0
2.4.2	Securities issued by the bank	10,000,000,000	711,332,000,000
2.4.3	Project loan financing	92,502,825,817	182,652,460,265
2.4.4	Repurchase agreements (repos)	105,954,280,000	105,954,280,000
2.4.5	Syndicated fund	0	0
2.4.6	Other	11,726,011,758	28,607,911,037
2.4.7	Deferred transaction fee	-56,357,747	-5,200,382,435
2.4.8	Accrued interest payable on other borrowed funds	2,213,698,124	19,473,381,542
2.5	<b>Derivative financial liabilities</b>	<b>9,176,466,661</b>	<b>35,325,610,876</b>
2.6	<b>Other financial liabilities</b>	<b>57,782,391,758</b>	<b>33,676,000,733</b>
2.7	<b>Other non-financial liabilities</b>	<b>21,397,628,512</b>	<b>22,251,973,308</b>
2.8	Subordinated debt	0	0
2.9	Preferred shares (liability)	0	0
	<b>Total liabilities</b>	<b>5,589,744,226,371</b>	<b>6,058,630,431,715</b>
3	<b>EQUITY</b>		
3.1	<b>Share capital</b>	<b>188,774,062,500</b>	<b>188,774,062,500</b>
3.1.1	Preferred shares (equity)	0	0
3.1.2	Common shares	188,774,062,500	188,774,062,500
3.2	<b>Paid-in capital</b>	<b>14,652,725,000</b>	<b>14,652,725,000</b>
3.3	Treasury share	0	0
3.4	Revaluation surplus	42,310,184,890	42,329,266,340
3.5	Retained earnings	360,020,674,980	395,234,417,988
3.6	<b>Other components of equity</b>	<b>28,308,577,811</b>	<b>28,110,097,647</b>
3.6.1	Share option	0	0
3.6.2	Reserve funds	693,668,759	693,668,759
3.6.3	Fund of foreign currency exchange translation and valuation	0	0
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	0	0
3.6.7	Security-backed loans	0	0
3.6.8	Other	3,767,793,781	3,575,233,616
3.7	<b>Total owners' equity</b>	<b>634,066,225,181</b>	<b>669,100,569,475</b>
4	<b>Total liabilities and equity</b>	<b>6,223,810,451,551</b>	<b>6,727,731,001,190</b>

First Deputy Director

Deputy Chief Executive Officer

Director of Finance Department

Director of Financial Reporting Division

Senior specialist of Financial Reporting Division

Monitoring specialist of Financial Reporting Division

Reporting specialist of Financial Reporting Division



Sugar.D

Lkhagvasuren Kh.

Jadamba D.

Lkhagvasuren D.

Buyantogtokh G.

Narantsatsral D.

Jargalmaa D.

## STATEMENT OF OTHER COMPREHENSIVE INCOME

/in MNT/

STATE BANK		12/31/2024	12/31/2025
	Items of income and expense	Prior period amount	Current period amount
<b>1</b>	<b>Interest income</b>	<b>674,345,001,794</b>	<b>825,788,666,011</b>
1.1	Interest income of due from the Bank of Mongolia	12,174,253,547	3,853,596,361
1.2	Interest income of due from other banks and financial institutions	3,106,129,518	7,788,741,993
1.3	Interest income of investment	138,666,998,135	141,118,247,742
1.4	Interest income of loan	498,056,226,011	645,479,251,258
1.5	Other interest income	22,341,394,583	27,548,828,657
<b>2</b>	<b>Interest expense</b>	<b>372,203,000,576</b>	<b>537,999,572,371</b>
2.1	Interest expense of current accounts	21,278,802,423	15,806,541,323
2.2	Interest expense of savings	267,689,990,589	362,359,700,601
2.3	Interest expense of borrowings	32,131,074,893	54,481,058,570
2.4	Interest expense of debt instruments	11,292,382,259	35,227,533,392
2.5	Other interest expense	39,810,750,412	70,124,738,486
<b>3</b>	<b>Net interest income/expense [(1)-(2)]</b>	<b>302,142,001,218</b>	<b>287,789,093,639</b>
<b>4</b>	<b>Impairment loss on</b>	<b>450,855,334</b>	<b>0</b>
4.1	Due from banks and financial institutions	104,784,025	0
4.2	Investment	346,071,309	0
4.3	Loans	0	0
<b>5</b>	<b>Net income after impairment loss [(3)-(4)]</b>	<b>301,691,145,884</b>	<b>287,789,093,639</b>
<b>6</b>	<b>Other revenue</b>	<b>74,498,103,811</b>	<b>73,233,250,265</b>
6.1	Non-interest income	53,996,787,487	64,542,732,630
6.1.1	Gain or (loss) on trading of financial instruments	5,524,095,562	8,253,231,483
6.1.2	Gain or (loss) on translation or revaluation of financial instruments	0	0
6.1.3	Income from service fee and charges	48,267,729,064	55,980,754,671
6.1.4	Other non-interest income	204,962,861	308,746,476
6.2	Other income and gains	20,501,316,324	8,690,517,634
<b>7</b>	<b>Other expense</b>	<b>236,469,345,731</b>	<b>251,951,608,867</b>
7.1	Non-interest expense	235,737,740,892	251,370,054,657
7.1.1	Other impairment loss	182,905,651	457,697,182
7.1.2	Gain or (loss) on trading	0	0
7.1.3	Gain or (loss) on translation or revaluation	2,297,545,907	9,130,077,499
7.1.4	Expenses of service fee and charges	16,317,569,349	19,017,392,557
7.1.5	Other operating expenses	216,939,719,985	222,764,887,418
7.2	Other expense and loss	731,604,839	581,554,211
<b>8</b>	<b>Profit or (loss) before tax (5+6-7)</b>	<b>139,719,903,964</b>	<b>109,070,735,037</b>
<b>9</b>	<b>Income tax expense</b>	<b>31,753,944,858</b>	<b>25,757,360,903</b>
<b>10</b>	<b>Profit or (loss) after tax (8-9)</b>	<b>107,965,959,106</b>	<b>83,313,374,133</b>
<b>11</b>	<b>Net profit or (loss) after tax from discontinued activities</b>	<b>0</b>	<b>0</b>
<b>12</b>	<b>Profit or (loss) for the reporting period (10+11)</b>	<b>107,965,959,106</b>	<b>83,313,374,133</b>
<b>13</b>	<b>Other comprehensive income</b>	<b>737,726,012</b>	<b>-179,398,715</b>
13.1	Increase or decrease of revaluation surplus of PPE and intangible assets	-61,524,000	19,081,450
13.2	Increase or decrease of Reserve for revaluation of available for sale securities	861,147,612	-192,560,165
13.3	Increase or decrease of reserve of translation and revaluation	0	0
13.4	Increase or decrease of non-distributable regulatory reserve for BOM loan loss provisions	0	0
13.5	Other	-61,897,600	-5,920,000
<b>14</b>	<b>Profit or (loss) for the reporting period (10+11)</b>	<b>108,703,685,118</b>	<b>83,133,975,419</b>

First Deputy Director

Deputy Chief Executive Officer

Director of Finance Department

Director of Financial Reporting Division

Senior specialist of Financial Reporting Division

Monitoring specialist of Financial Reporting Division

Reporting specialist of Financial Reporting Division



Sugar.D

Lkhagvasuren Kh.

Jedamba D.

Lkhagvasuren D.

Buyantogtokh G.

Narantsatsral D.

Jargalma D.

## STATEMENT OF CHANGES IN EQUITY

/in MNT/  
12/31/2025

## STATE BANK

Equity items	Share capital	Share premium	Treasury share	Revaluation reserve	Other components of equity	Retained earnings	Total equity
<b>At 1 January 2024</b>	<b>188,774,062,500</b>	<b>14,652,725,000</b>	<b>0</b>	<b>42,375,326,890</b>	<b>24,447,316,912</b>	<b>305,100,480,511</b>	<b>575,349,911,813</b>
Adjustment of changes in accounting policies and error	0	0	0	0	0	0	0
<b>Adjusted balance</b>	<b>188,774,062,500</b>	<b>14,652,725,000</b>	<b>0</b>	<b>42,375,326,890</b>	<b>24,447,316,912</b>	<b>305,100,480,511</b>	<b>575,349,911,813</b>
Net profit or loss for the period	0	0	0	0	0	107,965,959,106	107,965,959,106
Other comprehensive income	0	0	0	0	0	0	0
Share issued	0	0	0	0	737,726,012	0	737,726,012
Distributed dividends	0	0	0	0	3,062,010,888	-3,062,010,888	0
Realized amount of revaluation surplus	0	0	0	-65,142,000	61,524,000	-49,987,371,750	-49,987,371,750
<b>At 31 December 2024</b>	<b>188,774,062,500</b>	<b>14,652,725,000</b>	<b>0</b>	<b>42,310,184,890</b>	<b>28,308,577,811</b>	<b>360,020,674,980</b>	<b>634,066,225,181</b>
Adjustment of changes in accounting policies and error	0	0	0	0	0	0	0
<b>Adjusted balance</b>	<b>188,774,062,500</b>	<b>14,652,725,000</b>	<b>0</b>	<b>42,310,184,890</b>	<b>28,308,577,811</b>	<b>360,020,674,980</b>	<b>634,066,225,181</b>
Profit for the year	0	0	0	0	0	83,313,374,133	83,313,374,133
Other comprehensive income	0	0	0	0	0	0	0
Changes in equity	0	0	0	0	-179,398,715	0	-179,398,715
Distributed dividends	0	0	0	0	0	0	0
Realized amount of revaluation surplus	0	0	0	19,081,450	-19,081,450	-48,099,631,125	-48,099,631,125
<b>At 31 December 2025</b>	<b>188,774,062,500</b>	<b>14,652,725,000</b>	<b>0</b>	<b>42,329,266,340</b>	<b>28,110,097,647</b>	<b>395,234,417,988</b>	<b>669,100,569,475</b>

First Deputy Director

Deputy Chief Executive Officer

Director of Finance Department

Director of Financial Reporting Division

Senior specialist of Financial Reporting Division

Monitoring specialist of Financial Reporting Division

Reporting specialist of Financial Reporting Division

Sugar.D

Lkhagvasuren Kh.

Jadamba D.

Lkhagvasuren D.

Buyantogtokh G.

Narantsatsral D.

Jargalma D.



## STATEMENT OF CASH FLOWS

/in MNT/

STATE BANK		2024/12/31	2025/12/31
	Items	Prior period amount	Current period amount
1	Cash flows from operating activities:	***	***
1.1	Profit or (loss) after tax	139,719,903,964	109,070,735,037
1.2	Adjustments of gain or loss:	-276,884,219,326	-262,974,231,634
1.2.1	Impairment loss (+)	633,760,985	457,697,182
1.2.2	Depreciation and amortization expense (+)	24,991,616,566	24,341,292,120
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	-825,788,666,011
1.2.5	Accrued interest expense (+)	372,203,000,576	537,999,572,371
1.2.6	Gains (-) or losses (+) on disposal of assets	-367,595,659	15,872,704
1.2.7	Other gains (-) or losses (+)	0	0
1.3	Adjustments of changes in assets and liabilities:	-676,956,133,551	-948,196,598,486
1.3.1	Increase (-) or decrease (+) in due to banks and financial institutions	-73,404,358,778	-101,004,402,740
1.3.2	Increase (-) or decrease (+) in trading securities	-3,864,387,149	-20,234,468,395
1.3.3	Increase (-) or decrease (+) in loans	-1,085,884,121,293	-672,616,419,968
1.3.4	Increase (-) or decrease (+) in other financial assets	-3,227,820,525	-14,693,189,004
1.3.5	Increase (-) or decrease (+) in other non-financial assets	4,266,644,436	-24,485,179,810
1.3.6	Increase (+) or decrease (-) in current accounts and savings accounts	872,663,085,217	-119,535,670,244
1.3.7	Increase (+) or decrease (-) in due to banks and financial institutions	410,559,635,477	-218,880,334,909
1.3.8	Increase (+) or decrease (-) in other financial liabilities	-813,977,873,717	199,390,726,039
1.3.9	Increase (+) or decrease (-) in other non-financial liabilities	15,913,062,783	23,862,340,545
1.4	Other adjustments:	190,587,408,231	247,366,088,916
1.4.1	Interest received (+)	612,455,289,303	845,029,115,367
1.4.2	Interest paid (-)	-390,113,936,213	-571,333,335,735
1.4.3	Payment of income tax (-)	-31,753,944,858	-25,757,360,903
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	-854,734,006,167
2	Cash flows from investing activities:	***	***
2.1	Total cash inflows (+)	17,643,579,097,029	224,455,198,753
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	49,137,050,000
2.1.7	Proceeds from disposal of securities available for sale	0	175,318,024,059
2.1.8	Proceeds from disposal of securities held to maturity	0	0
2.1.9	Dividend received	0	124,694
2.1.10	Other proceeds	3,683,313,823	0
2.2	Total cash outflows (-)	-17,137,374,146,664	-345,738,773,168
2.2.1	Acquisition of PPE	33,348,547,485	28,442,439,031
2.2.2	Acquisition of intangible assets	1,159,289,179	1,432,703,837
2.2.3	Acquisition of investment properties	17,102,866,310,000	19,081,450
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	84,537,400,000
2.2.6	Acquisition of securities available for sale	0	231,307,148,850
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	-121,283,574,416
3	Cash flows from financing activities:	***	***
3.1	Total cash inflows (+)	1,095,899,909,048	2,013,149,606,644
3.1.1	Repayment of other borrowed funds	995,958,409,048	1,300,191,311,320
3.1.2	Proceeds from subordinated debt	0	0
3.1.3	Proceeds from issuance of shares	9,941,500,000	712,958,295,324
3.1.4	Donation	0	0
3.1.5	Other	0	0
3.2	Total cash outflows (-)	-726,372,910,842	-1,443,872,250,492
3.2.1	Repayment of other borrowed funds	671,374,523,835	1,374,801,456,808
3.2.2	Repayment of subordinated debt	0	0
3.2.3	Finance lease payment	5,011,015,256	20,965,242,559
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	569,277,356,152
4	Effect of exchange rate changes on cash and cash equivalents	0	0
5	Net cash flows	162,198,907,889	-406,740,224,430
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	1,352,544,305,685

First Deputy Director:

Deputy Chief Executive Officer

Director of Finance Department

Director of Financial Reporting Division

Senior specialist of Financial Reporting Division

Monitoring specialist of Financial Reporting Division

Reporting specialist of Financial Reporting Division


  
 Sugar.D  
 Lkhagvasuren Kh.  
 Jadambaa D.  
 Lkhagvasuren D.  
 Buyantogtokh G.  
 Narantsatsral D.  
 Jargalma D.