

First half operational report of "State Bank" JSC /form 2/

Article 26 of the Law on Securities Markets outlines the general responsibilities of securities issuers. In accordance with this provision, issuers are required to submit specific information to both the Financial Regulatory Commission and the relevant trading body. This includes the submission of an annual activity report. Additionally, issuers must ensure the dissemination of this information to the public via their official website.

Reporting Period: etc: From January 1, 2025, to June 30, 2025.

From January 1, 2025 to June 30, 2025

The name of the issuer, the registration certificate number, the securities code, and the phone number.

Company name: State Bank JSC

State Registration number: 9016001018

Securities code: MN00SBM05643

Phone number: 976-11-310103

The name of the registered trading entity

"Mongolian Stock Exchange" LLC

The industry sector of business operations

Banking and finance

Total number of shares issued by the securities issuer

755,096,250

Name of the specialist who prepared the report:

Prepared by: Savd.D /Specialist of Treasury Department/

Name of the director who reviewed the report:

Reviewed by: Gantuya.M /Director of Treasury

Department/

1 Financial report for the reporting period /attach the financial report/

Statement of financial report

Statement of other comprehensive income

Statement of changes in equity

Statement of cash flow

The financial report is attached.  
Attachment №1

2 Audit opinion on the financial report

The Audit Committee of the Board of Directors convenes quarterly to review the Bank's operations and financial statements, issuing necessary conclusions and directives

3 An information that briefly explains the issuer's financial condition and operating results during the reporting period, the factors that affected the issuer's financial condition and operating results, the management's assessment, and the actions that will be taken in the future.

3.1 Operational results (financial ratio indicators).

As of the first half of 2025, total assets decreased by 2.3% to MNT 6,081.7 billion compared to year-end 2024. Income-generating assets — total loans and securities — fell by 1.2% to MNT 5,175.3 billion. As of the first half of 2025, the Bank's total liabilities decreased by 2.2% to MNT 5,465.7 billion, while total equity declined by 2.9% to MNT 616.0 billion compared to the end of 2024.




Resolution № 32 of the Board of Directors of State Bank dated February 14, 2025, a dividend of MNT 63.70 per share — totaling MNT 48.1 billion from the Bank's 2024 post-tax net profit — was declared for distribution to shareholders. This decision contributed to the decrease in equity. As of the first half of 2025, interest income amounted to MNT 381.4 billion, and interest expense totaled MNT 246.4 billion. The Bank recorded a net profit of MNT 31.2 billion during the same period. The Return on Equity (ROE) stood at 10.2%, and the Return on Assets (ROA) was 1.1% as of the first half of 2025.

3.2 Liquidity and financial resources, potential indicators.

As of the first half of 2025, the Bank's Liquidity Ratio (LIQ) a key prudential indicator of short-term payment capacity stood at 31.51%, exceeding the regulatory minimum threshold of 25%. However, this reflects a decline of 7.28 percentage points compared to year-end 2024.

The decrease was primarily driven by the Bank's expansion of its business operations, particularly the growth of its loan portfolio by MNT 313.7 billion, which had a notable impact on liquid asset levels.

Appropriate ratio criteria indicators,	Required	Ratio
The ratio of Tier 1 capital to risk-weighted assets.	≥9%	15.91%
The ratio of equity to risk-weighted assets.	≥12%	15.91%
Liquidity ratio	≥25%	31.51%
The ratio of open foreign currency position to equity (per currency's month)	≤ (-1.5%)	4.79%
The ratio of open foreign currency position to equity (month)	≤ (-1.30%)	5.23%

3.3	<i>The impact of external and internal factors on the issuer's operations, the market share within the industry, changes in the types of products and services, and the measures that the issuer plans to implement in response to these changes.</i>	<p>State Bank is currently serving 2.3 million customers with approximately 120 types of products and services. We have introduced new products and services to the market and improved the terms of existing ones in line with customer demand.</p> <ul style="list-style-type: none"> <li>- Introduced the "Corporate Credit Card" product to the market.</li> <li>- Introduced the "International Platinum Credit Card" product to the market.</li> <li>- Introduced the "Green Current Account" product to the market.</li> <li>- Enabled customers to use their Elderly Allowance and Welfare accounts for payment and settlement transactions.</li> <li>- Reduced the merchant service fee to as low as 0.3%.</li> <li>- Made changes to the terms of the "Platinum" corporate term deposit.</li> <li>- Increased the base interest rate of short-term term deposits by up to 0.6 percentage points.</li> <li>- Introduced a special account number service, allowing customers to select a preferred digit combination for their account number for a fee.</li> </ul>
3.4	<i>Detailed information about off-balance sheet activities and transactions, as well as information on accounting policies.</i>	The report on off-balance sheet items and transactions attached. Attachment №2
4	<i>Information on related party transactions and material transactions conducted by the securities issuer during the reporting period, including the purpose, significance, and details of the parties involved in potential conflicts of interest, is provided below. This includes a comprehensive overview of all related party transactions executed within the reporting period</i>	Information on related party transactions and significant transactions is attached. Attachment №3
5	<i>If the issuer has issued shares to the public for the purpose of implementing a project, the progress of the project implementation and a report on the use of the raised funds from the start of the project until its completion should be provided.</i>	
	<i>The issuer has not issued shares to the public for the purpose of implementing a specific project.</i>	
6	<i>Information related to corporate governance.</i>	Information related to corporate governance is attached. Attachment №4
7	<i>Reports and information related to the corporate governance of the securities issuer</i>	
	<p>State Bank JSC has a tiered governance structure consisting of the Shareholders' Meeting, the Board of Directors (BoD), and Executive Management. The Bank is committed to adopting and implementing the principles of good corporate governance, thereby continuously improving its governance practices. In the first half of 2025, the Board of Directors convened a total of 7 meetings, while the committees under the Board held 26 meetings. During these meetings, timely and relevant matters were discussed and resolved, and necessary tasks and directives were issued accordingly.</p>	
Signature and date of the information issuer and the person certifying the accuracy of the information: July 7, 2025		
Full name: Gantur.U Position: Chief Executive Officer Signature: 		
		
Signature and date of the person who prepared and submitted the information: July 7, 2025		
Full name: Gantuya.M Position: Director of Treasury Department Signature: 		

## STATEMENT OF FINANCIAL POSITION

/in MNT/

STATE BANK		12/31/2024	6/30/2025
	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>1,100,415,118,232</b>
1.1.1	Cash on hand	45,607,553,091	60,682,237,241
1.1.2	Due from banks and financial institutions	368,617,066,950	115,014,041,195
1.1.3	Cash equivalents	1,344,152,142,000	924,282,184,000
1.1.4	Accrued interest on cash and cash equivalents	907,768,075	436,655,796
<b>1.2</b>	<b>Due from banks and financial institutions</b>	<b>407,250,601,028</b>	<b>602,676,033,130</b>
1.2.1	Due from the Bank of Mongolia	405,835,314,985	601,099,872,244
1.2.2	Due from other banks and financial institutions	1,736,294,632	1,833,484,616
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)	(257,323,730)
<b>1.3</b>	<b>Investment</b>	<b>431,263,979,919</b>	<b>448,008,825,035</b>
1.3.1	Trading securities (FVTPL)	9,742,164	10,622,463
1.3.2	Available for sale securities	153,389,700,971	188,053,589,911
1.3.3	Securities held to maturity	-	-
1.3.4	Securities classified as loan and receivables	84,957,920,414	58,054,384,525
1.3.5	Investment in subsidiary, associate, and joint venture	-	-
1.3.6	Encumbered securities	181,414,141,213	190,957,273,425
1.3.7	Accrued interest on investment	11,765,581,293	12,125,619,427
1.3.8	Provision for impairment of investment	(273,106,136)	(1,192,664,718)
<b>1.4</b>	<b>Loan (net)</b>	<b>3,396,732,092,375</b>	<b>3,713,763,741,525</b>
1.4.1	Loan within due	3,250,448,099,311	3,579,735,680,799
1.4.2	Past due loan	27,493,766,464	45,563,615,102
1.4.3	Substandard loan	13,665,939,843	11,292,407,872
1.4.4	Doubtful loan	10,823,302,538	10,122,251,645
1.4.5	Loss loan	169,655,577,383	167,267,855,416
1.4.6	Deferred transaction cost (fees on loans)	(18,433,512,984)	(19,631,607,135)
1.4.7	Accrued interest on loan	115,489,717,667	91,238,977,364
1.4.8	Loan loss provision	(172,410,797,847)	(171,825,439,538)
<b>1.5</b>	<b>Derivative financial assets</b>	<b>5,638,743,012</b>	<b>21,959,532,330</b>
<b>1.6</b>	<b>Other financial assets</b>	<b>523,385,722</b>	<b>662,208,439</b>
1.6.1	Receivables from others (net)	523,385,722	662,208,439
1.6.2	Interbank receivables	-	-
1.6.3	Repossessed collaterals – financial assets (net)	-	-
1.6.4	Other financial assets	-	-
<b>1.7</b>	<b>Other non-financial assets</b>	<b>37,300,749,125</b>	<b>11,230,779,422</b>
1.7.1	Other settlements	29,911,248,944	2,383,540,622
1.7.2	Inventories materials and valuables (excluding precious materials)	4,485,746,525	5,937,672,463
1.7.3	Gold and other precious metals (net)	-	-
1.7.4	Repossessed collaterals – non financial assets (net)	2,901,929,656	2,901,929,656
1.7.5	Current income tax prepayment	-	-
1.7.6	Deferred income tax assets	-	-
1.7.7	Other non financial assets	1,824,000	7,636,681
<b>1.8</b>	<b>Property, plant and equipment</b>	<b>177,009,986,943</b>	<b>174,736,577,900</b>
<b>1.9</b>	<b>Investment properties</b>	<b>2,170,476,000</b>	<b>2,170,476,000</b>
<b>1.10</b>	<b>Non-current asset held for sale</b>	<b>668,363,503</b>	<b>1,061,322,527</b>
<b>1.11</b>	<b>Intangible asset</b>	<b>5,967,543,809</b>	<b>5,047,456,542</b>
<b>1.12</b>	<b>Total assets</b>	<b>6,223,810,451,551</b>	<b>6,081,732,071,081</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>2.1</b>	<b>Current accounts</b>	<b>1,409,020,861,895</b>	<b>1,143,761,662,181</b>
2.1.1	Nominal amount	1,409,020,861,895	1,143,705,390,647
2.1.2	Accrued interest payable on current accounts	-	56,271,534
<b>2.2</b>	<b>Savings accounts</b>	<b>2,864,531,816,630</b>	<b>3,102,961,162,307</b>
2.2.1	Demand deposit savings	348,915,516,166	352,598,191,880
2.2.2	Time deposit savings	2,426,368,416,249	2,621,575,877,987
2.2.3	Other types of current and savings accounts	4,500,000	6,300,000
2.2.4	Accrued interest payable on savings accounts	89,243,384,214	128,780,792,440
<b>2.3</b>	<b>Due to banks and financial institutions</b>	<b>1,005,494,602,962</b>	<b>952,669,680,058</b>
2.3.1	Deposits placed by other banks and financial institutions	414,980,637,670	308,764,885,296



STATE BANK		12/31/2024	6/30/2025
	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	630,203,749,604
2.3.3	Deferred transaction fee	-	-
2.3.4	Accrued interest payable on due to banks and financial institutions	8,769,437,115	13,701,045,159
2.4	<b>Other borrowed funds</b>	<b>222,340,457,953</b>	<b>218,251,832,067</b>
2.4.1	Bonds and bills issued by the bank	-	-
2.4.2	Securities issued by the bank	10,000,000,000	9,890,000,000
2.4.3	Project loan financing	92,502,825,817	87,861,358,088
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	12,431,317,619
2.4.7	Deferred transaction fee	(56,357,747)	(26,530,986)
2.4.8	Accrued interest payable on other borrowed funds	2,213,698,124	2,141,407,346
2.5	<b>Derivative financial liabilities</b>	<b>9,176,466,661</b>	<b>13,506,807,376</b>
2.6	<b>Other financial liabilities</b>	<b>57,782,391,758</b>	<b>20,343,646,676</b>
2.7	<b>Other non-financial liabilities</b>	<b>21,397,628,512</b>	<b>14,252,942,403</b>
2.8	Subordinated debt	-	-
2.9	Preferred shares (liability)	-	-
	<b>Total liabilities</b>	<b>5,589,744,226,371</b>	<b>5,465,747,733,067</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)	-	-
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	-	-
3.4	Revaluation surplus	42,310,184,890	42,310,184,890
3.5	Retained earnings	360,020,674,980	343,168,726,722
3.6	<b>Other components of equity</b>	<b>28,308,577,811</b>	<b>27,078,638,903</b>
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	2,543,774,872
3.7	<b>Total owners' equity</b>	<b>634,066,225,181</b>	<b>615,984,338,015</b>
4	<b>Total liabilities and equity</b>	<b>6,223,810,451,551</b>	<b>6,081,732,071,081</b>

Chief Executive Officer

Deputy Chief Executive Officer

Director of Finance Department

Monitoring specialist of Finance Department

Director of Financial Reporting Division

Monitoring specialist of Financial Reporting Division

Reporting specialist of Financial Reporting Division



Gantur U.

Lkhagvasuren Kh.

Jadambaa D.

Tuvshinjargal E.

Lkhagvasuren D.

Narantsatsral D.

Jargalmaa D.



## STATEMENT OF CASH FLOWS

/in MNT/

STATE BANK		2024/12/31	2025/06/30
	Items	Prior period amount	Current period amount
1	Cash flows from operating activities:	***	***
1.1	Profit or (loss) after tax	139,719,903,964	36,832,201,914
1.2	Adjustments of gain or loss:	-276,884,219,326	-121,875,350,903
1.2.1	Impairment loss (-)	633,760,985	79,617,460
1.2.2	Depreciation and amortization expense (+)	24,991,616,566	12,959,046,573
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	-381,357,059,339
1.2.5	Accrued interest expense (+)	372,203,000,576	246,426,876,246
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	-637,309,017,204
1.3.1	Increase (-) or decrease (+) in due to banks and financial institutions	-73,404,358,778	-195,425,432,102
1.3.2	Increase (-) or decrease (+) in trading securities	-3,864,387,149	-8,823,685,988
1.3.3	Increase (-) or decrease (+) in loans	-1,085,884,121,293	-341,934,336,726
1.3.4	Increase (-) or decrease (+) in other financial assets	-3,227,820,525	-16,459,612,034
1.3.5	Increase (-) or decrease (+) in other non-financial assets	4,266,644,436	28,942,984,789
1.3.6	Increase (+) or decrease (-) in current accounts and savings accounts	872,663,085,217	12,763,825,722
1.3.7	Increase (+) or decrease (-) in due to banks and financial institutions	410,559,635,477	-47,893,314,861
1.3.8	Increase (+) or decrease (-) in other financial liabilities	-813,977,873,717	-28,226,355,528
1.3.9	Increase (+) or decrease (-) in other non-financial liabilities	15,913,062,783	-40,253,090,476
1.4	Other adjustments:	190,587,408,231	109,355,699,002
1.4.1	Interest received (+)	612,455,289,303	405,247,761,508
1.4.2	Interest paid (-)	-390,113,936,213	-290,879,873,271
1.4.3	Payment of income tax (-)	-31,753,944,858	-5,584,519,047
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	-612,996,467,190
2	Cash flows from investing activities:	***	***
2.1	Total cash inflows (-)	17,643,579,097,029	143,711,560,099
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	27,864,650,000
2.1.7	Proceeds from disposal of securities available for sale	0	115,846,793,288
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	-165,544,392,530
2.2.1	Acquisition of PPE	33,348,547,485	12,743,854,578
2.2.2	Acquisition of intangible assets	1,159,289,179	303,837,952
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	152,496,700,000
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	-21,832,832,431
3	Cash flows from financing activities:	***	***
3.1	Total cash inflows (+)	1,005,899,909,048	436,428,650,378
3.1.1	Repayment of other borrowed funds	995,958,409,048	436,428,650,378
3.1.2	Proceeds from subordinated debt	0	0
3.1.3	Proceeds from issuance of shares	9,941,500,000	0
3.1.4	Donation	0	0
3.1.5	Other	0	0
3.2	Total cash outflows (-)	-726,372,910,842	-460,468,762,639
3.2.1	Repayment of other borrowed funds	671,374,523,835	412,363,211,514
3.2.2	Repayment of subordinated debt	0	0
3.2.3	Finance lease payment	5,011,015,256	0
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	-24,040,112,261
4	Effect of exchange rate changes on cash and cash equivalents	0	0
5	Net cash flows	162,198,907,889	-658,869,411,883
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	1,100,415,118,232

Chief Executive Officer

Gantur U.

Deputy Chief Executive Officer

Lkhagvasuren Kh.

Director of Finance Department

Jadambaa D.

Monitoring specialist of Finance Department

Tuvshinjargal.E

Director of Financial Reporting Division

Lkhagvasuren D.

Monitoring specialist of Financial Reporting Division

Narantsatsral D.

Reporting specialist of Financial Reporting Division

Jargalma D.





## STATEMENT OF OTHER COMPREHENSIVE INCOME

/in MNT/

STATE BANK		12/31/2024	6/30/2025
	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>381,357,059,339</b>
1.1	Interest income of due from the Bank of Mongolia	12,174,253,547	1,220,282,624
1.2	Interest income of due from other banks and financial institutions	3,106,129,518	4,717,362,911
1.3	Interest income of investment	138,666,998,135	64,435,080,797
1.4	Interest income of loan	498,056,226,011	299,817,190,153
1.5	Other interest income	22,341,394,583	11,167,142,854
<b>2</b>	<b>Interest expense</b>	<b>372,203,000,576</b>	<b>246,426,876,246</b>
2.1	Interest expense of current accounts	21,278,802,423	8,731,437,267
2.2	Interest expense of savings	267,689,990,589	177,182,168,847
2.3	Interest expense of borrowings	32,131,074,893	26,540,185,974
2.4	Interest expense of debt instruments	11,292,382,259	8,787,581,768
2.5	Other interest expense	39,810,750,412	25,185,502,390
<b>3</b>	<b>Net interest income/expense [(1)-(2)]</b>	<b>302,142,001,218</b>	<b>134,930,183,093</b>
<b>4</b>	<b>Impairment loss on</b>	<b>450,855,334</b>	<b>-</b>
4.1	Due from banks and financial institutions	104,784,025	-
4.2	Investment	346,071,309	-
4.3	Loans	-	-
<b>5</b>	<b>Net income after impairment loss [(3)-(4)]</b>	<b>301,691,145,884</b>	<b>134,930,183,093</b>
<b>6</b>	<b>Other revenue</b>	<b>74,498,103,811</b>	<b>44,716,385,530</b>
6.1	<i>Non-interest income</i>	<i>53,996,787,487</i>	<i>43,530,321,629</i>
6.1.1	Gain or (loss) on trading of financial instruments	5,524,095,562	2,127,381,306
6.1.2	Gain or (loss) on translation or revaluation of financial instruments	-	14,913,588,169
6.1.3	Income from service fee and charges	48,267,729,064	26,420,162,540
6.1.4	Other non-interest income	204,962,861	69,189,615
6.2	<i>Other income and gains</i>	<i>20,501,316,324</i>	<i>1,186,063,900</i>
<b>7</b>	<b>Other expense</b>	<b>236,469,345,731</b>	<b>142,814,366,709</b>
7.1	<i>Non-interest expense</i>	<i>235,737,740,892</i>	<i>142,442,523,820</i>
7.1.1	Other impairment loss	182,905,651	79,617,460
7.1.2	Gain or (loss) on trading	-	170,707,592
7.1.3	Gain or (loss) on translation or revaluation	2,297,545,907	18,027,018,534
7.1.4	Expenses of service fee and charges	16,317,569,349	9,463,903,337
7.1.5	Other operating expenses	216,939,719,985	114,701,276,897
7.2	<i>Other expense and loss</i>	<i>731,604,839</i>	<i>371,842,889</i>
<b>8</b>	<b>Profit or (loss) before tax (5+6-7)</b>	<b>139,719,903,964</b>	<b>36,832,201,914</b>
9	Income tax expense	31,753,944,858	5,584,519,047
<b>10</b>	<b>Profit or (loss) after tax (8-9)</b>	<b>107,965,959,106</b>	<b>31,247,682,867</b>
11	Net profit or (loss) after tax from discontinued activities	-	-
<b>12</b>	<b>Profit or (loss) for the reporting period (10+11)</b>	<b>107,965,959,106</b>	<b>31,247,682,867</b>
13	Other comprehensive income	737,726,012	(1,229,938,908)
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	(1,224,018,908)
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)
<b>14</b>	<b>Profit or (loss) for the reporting period (10+11)</b>	<b>108,703,685,118</b>	<b>30,017,743,959</b>

Chief Executive Officer

Deputy Chief Executive Officer

Director of Finance Department

Monitoring specialist of Finance Department

Director of Financial Reporting Division

Monitoring specialist of Financial Reporting Division

Reporting specialist of Financial Reporting Division



Gantur U.

Lkhagvasuren Kh.

Jadambaa D.

Tuvshinjargal.E

Lkhagvasuren D.

Narantsatsral D.

Jargalmaa D.

## STATEMENT OF CHANGES IN EQUITY

/in MNT/  
6/30/2025

## 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	(3,062,010,888)	-
7	Distributed dividends	-	-	-	-	-	(49,987,371,750)	(49,987,371,750)
8	Realized amount of revaluation surplus	-	-	-	(65,142,000)	61,524,000	3,618,000	-
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	-	-	-	-	-	31,247,682,867	31,247,682,867
13	Other comprehensive income	-	-	-	-	(1,229,938,908)	-	(1,229,938,908)
14	Changes in equity	-	-	-	-	-	-	-
15	Distributed dividends	-	-	-	-	-	-	-
16	Realized amount of revaluation surplus	-	-	-	-	-	(48,099,631,125)	(48,099,631,125)
17	At 30 Jun 2025	188,774,062,500	14,652,725,000	-	42,310,184,890	27,078,638,903	343,168,726,722	615,984,338,015

Chief Executive Officer

Deputy Chief Executive Officer

Director of Finance Department

Monitoring specialist of Finance Department

Director of Financial Reporting Division

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