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## INDEPENDENT AUDITOR'S REPORT

To the shareholders of "STOREPAY NBF1" LLC

### Opinion

We have audited the financial statements of "Storepay NBF1" LLC (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with IFRS's, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Other Matter

Our report is made solely to the shareholder of the Company, as a body, in connection with the audit requested by shareholder in accordance with Article 94 of the Company Law of Mongolia and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**NEXIA GLOBAL MONGOLIA AUDIT LLC**  
Certified Public Accountants:



**BULGAN Enkhbold**  
Partner

Ulaanbaatar, Mongolia  
Date: 23 March 2026

STOREPAY NBFI LLC

SEPARATE STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

<i>In thousands of Mongolian tugriks</i>	Note	31 December 2025	31 December 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	22	2,143,986	1,055,480
Intangible assets	23	5,675,663	554,949
Rights-of-use assets	24	1,186,977	-
Deferred tax asset		2,039,679	252,688
Investment	21	501,000	601,000
<b>Total non-current assets</b>		<b>11,547,305</b>	<b>2,464,117</b>
<b>Current Assets</b>			
Cash and cash equivalents	17	16,162,260	3,991,614
Loans and advances to customers	18	1,089,170	-
Factoring receivables	19	58,095,948	35,597,431
Other receivables	20	4,895,123	3,737,598
Other non-financial assets		767,809	994,265
<b>Total current assets</b>		<b>81,010,310</b>	<b>44,320,908</b>
<b>Total assets</b>		<b>92,557,615</b>	<b>46,785,025</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Debt instruments (Bonds)	25	8,032,412	-
Other financial liabilities	26	32,123,283	15,809,697
Other non-financial liabilities	27	3,627,256	3,344,492
Current lease liabilities	24	388,356	-
<b>Total current liabilities</b>		<b>44,171,307</b>	<b>19,154,189</b>
<b>Non-current liabilities</b>			
Non-current lease liabilities	24	453,017	-
<b>Total non-current liabilities</b>		<b>453,017</b>	<b>-</b>
<b>Total liabilities</b>		<b>44,624,324</b>	<b>19,154,189</b>
<b>Equity</b>			
Share capital	28	2,785,888	2,785,888
Other capital		2,622,743	-
Retained earnings		42,524,660	24,844,948
<b>Total equity</b>		<b>47,933,291</b>	<b>27,630,836</b>
<b>Total liabilities and equity</b>		<b>92,557,615</b>	<b>46,785,025</b>

The accompanying notes form an integral part of these separate financial statements.

STOREPAY NBFI LLC

SEPARATE STATEMENT OF PROFIT OR LOSS, OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025

<i>In thousands of Mongolian tugriks</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Interest and similar income	6	268,660	355,947
Interest and similar expenses	7	(456,437)	(8,472)
<b>Net interest income</b>		<b>(187,777)</b>	<b>347,475</b>
Fee and commission income	8	41,248,521	24,961,362
Fee and commission expenses	9	(730,435)	(217,505)
<b>Net fee and commission income</b>		<b>40,518,086</b>	<b>24,743,857</b>
Impairment losses on financial instruments	10	(8,436,310)	(877,149)
<b>Net income after impairment losses</b>		<b>31,893,999</b>	<b>24,214,183</b>
General and administrative expenses	13	(11,908,709)	(7,935,792)
Other income	11	13,081,855	4,805,540
Other expenses	12	(2,046,494)	(10,785,742)
Other gain/(losses)	14	(4,370,666)	1,157,102
Gain/(losses) on rate revaluation	15	66,917	10,453
<b>Profit before income tax</b>		<b>26,716,902</b>	<b>11,465,744</b>
Income tax expense	16	(6,537,190)	(2,226,641)
<b>Profit for the year</b>		<b>20,179,712</b>	<b>9,239,103</b>
<b>Other comprehensive income for the year:</b>			
Revaluation gains on intangible assets		2,622,743	-
<b>Total comprehensive income</b>		<b>22,802,455</b>	<b>9,239,103</b>

*The accompanying notes form an integral part of these separate financial statements.*