

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Store pay NBFI LLC

Opinion

We have audited the financial statements of Store pay NBFI LLC (the "Company"), which comprise the statement of financial position as at 31 December 2024, 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 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 2024, 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 IFRSs, 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.

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



INDEPENDENT AUDITOR'S REPORT (continued)

- 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:

Approved by



Ulaanbaatar, Mongolia

Date: 30 May 2025

Nexia Global Mongolia Audit LLC

Member firm of Nexia International

Website: www.nexia.com

STORE PAY NBFI LLC

SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

<i>In thousands of Mongolian Tugriks</i>	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	6	1,055,480	1,112,812
Intangible asset	7	554,949	546,664
Right of use asset	8	-	254,539
Investment	9	501,000	-
Deferred tax asset	28	252,688	-
Total non-current assets		2,364,117	1,914,015
Current assets			
Cash and cash equivalents	10	3,991,614	5,258,193
Factoring receivables	11	35,561,018	15,373,828
Other receivables	12	3,793,856	1,392,787
Other financial asset	13	100,000	1,500,000
Inventory	14	395,366	5,512,937
Prepaid expense	15	579,054	1,223,438
Total current assets		44,420,908	30,261,183
Total Assets		46,785,025	32,175,198
Equity			
Share capital	16	2,785,888	285,887
Retained earnings		24,844,948	19,174,001
Other share capital		-	537,276
Total Equity		27,630,836	19,997,164
Liabilities			
Non-current liabilities			
Deferred tax liability	28	-	128,796
Total non-current liabilities		-	128,796
Current liabilities			
Trade and other payables	17	15,811,897	9,318,746
Tax payables	18	3,342,292	2,502,994
Lease liability	8	-	227,498
Total current liabilities		19,154,189	12,049,238
Total liabilities		19,154,189	12,178,034
Total liabilities and equity		46,785,025	32,175,198

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

STORE PAY NBFI LLC

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

<i>In thousands of Mongolian Tugriks</i>	Note	2024	2023
Revenue from contracts with customers	19	29,415,881	11,923,069
Cost of sales	20	(2,451,390)	(954,305)
Gross profit		26,964,491	10,968,764
Other income	21	351,021	23,453
General and administration expenses	22	(3,832,111)	(2,638,043)
Sales and marketing expense	23	(1,700,022)	(1,315,520)
Other expense	24	(11,291,086)	(1,878,070)
Other gains/(losses) net	25	625,976	1,525,095
Operating profit		11,118,269	6,685,679
Finance income	26	355,947	85,155
Finance cost	27	(8,472)	(67,337)
Profit or loss before income taxes		11,465,744	6,703,497
Income tax expense	28	(2,226,641)	(1,043,348)
Profit or loss the year		9,239,103	5,660,149
Other comprehensive income for the year		-	-
Total comprehensive profit or loss for the year		9,239,103	5,660,149

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