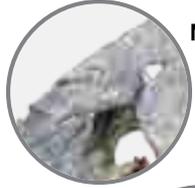


Wolf Totem



Mother wolf Illustrates how any male living being should care for its companion.



Wolf cub Illustrates how all living beings care for their young, and live for them by the small wolf cub inside its parents' heart.

Father wolf The statue illustrates an alpha wolf carrying his female on his back and his cubs in his heart.

Wolf, the most nepotic animal that stays loyal and protects its family throughout its life, is the symbol of strength and vivacity for Mongolians- the descendants of Borte wolf and Gua Maral



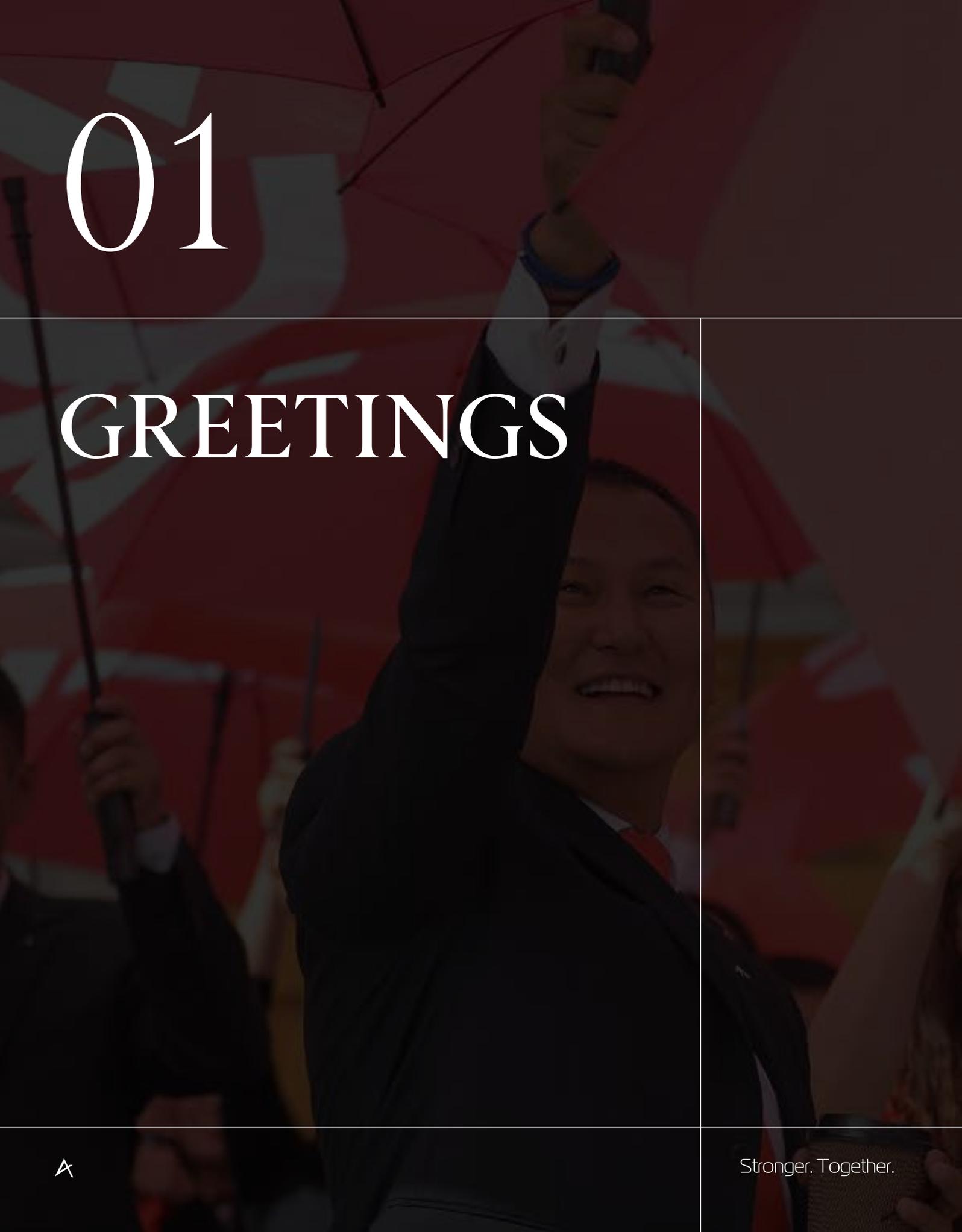
Wolf totem
Baatartsogt G
2013

Table of Contents

01	GREETINGS	4-8	
02	ABOUT US	9-11	
03	OPERATIONAL HIGHLIGHTS FOR 2024	12-15	
04	INVESTMENT PORTFOLIO	16	
05	SOCIAL RESPONSIBILITY	18-26	
06	PERFORMANCE REPORT	27-56	
07	SHAREHOLDER'S STRUCTURE	57	
08	THE BOARD OF DIRECTORS	58-68	
09	MANAGEMENT TEAM	69-70	
10	INDEPENDENT AUDITOR'S REPORT	71-81	
11	STOCK TRADING	82	
12	GLOSSARY OF TERMS	83-85	

Published by:





01

GREETINGS

GREETINGS FROM THE CHAIRMAN OF THE BOARD



Dear Shareholders, Investors, and Partners, Warm greetings to you all.

It has been 20 years since I co-founded this company and began this journey. From the initial days—when we established the first employee-owned investment fund in Mongolia—to today, where we have grown into a major holding company uniting the largest number of publicly listed companies under the vision of building an “Investor Nation,” we have come a long way together. I would like to express my deepest gratitude and congratulations to all of you who have been part of this path.

The year 2024 marks a pivotal moment for us: the year we completed the foundation for a unified platform under the Ard name, setting the stage for growth and expansion in the years to come. Now, it is time to transition toward financial growth and increasing returns.

Ard Insurance Cluster is transitioning into Undurhaan JSC and initiating a management buyout. Meanwhile, the non-financial companies we’ve previously invested in and integrated into our portfolio are being consolidated under Huvsgul JSC. In 2025, we plan to spin off these entities, allowing Ard to reclaim its shares. As part of this process, Huvsgul JSC will be rebranded as AIG – Ard Investment Group.

We have also welcomed Ulaansan JSC into our group, and together, we are preparing to venture into mining, energy, and urban development in the coming years.

To support our international expansion and raise capital globally, we have begun activating Ard Holdings International, registered in Singapore.

Mr. Zolboo Batbileg will now lead Ard Financial Group as CEO, and Taishir Tserenjav will concurrently serve as CEO of Undurhaan JSC. While I was serving as CEO of Ard, Batbayar Purevjargal, who was then the Chairman of the Board, will now return to take on the role of CEO of Ulaansan JSC. As for myself, I have begun managing the daily operations of AIG.

It is clear that the “Investor Nation” has already taken shape—and no one can deny that this movement began here in Mongolia.

At our 2016 annual meeting, we discussed and agreed on the vision of building the most accessible and innovative bank under the name Ard. Today, not only have we created a platform through the Ard App that offers a full range of banking and financial services in one place, but we have also given you the opportunity to become owners of this bank, and that is something I take great pride in.

Through the “We Can Be Better” campaign, 55,000 children have become Ard investors and now hold shares and ArdCoins. Among them, 10,000 children actively use the ArdKids App. Furthermore, nearly 8,000 of our clients have become Tumen Ard brokers, which gives us great confidence that our team can provide financial services even without a physical branch presence.

Together, we have laid the foundation for the most powerful holding company in Mongolia. We have already proven what unity and collaboration can achieve—and now it is time to show just how powerful this unity can be.

Thank you all once again. I wish you continued success and prosperity. Our shared future lies in our own hands.

Sincerely,

Ganhuyag Chuluun Hutagt

*Chairman of the Board
Ard Financial Group*



GREETINGS FROM THE CEO



*Dear Shareholders, Clients,
and Partners,*

I express my heartfelt gratitude for your continued support and contribution toward our shared vision of building an Investor Nation. Throughout 2024, we remained dedicated to our mission, navigating a year filled with challenges and opportunities.

Despite global political, social, and economic uncertainties, 2024 was a year of remarkable achievements. Artificial intelligence and green energy became focal points for global investment, leading to structural transformations in the economy. Once seen as a distant dream, AI has become a practical reality, opening new economic opportunities and driving technological progress. The transition to green energy has also accelerated significantly, with substantial increases in both government and private sector investments leading to major advancements in renewable energy.

The financial markets rebounded strongly, setting record highs. At the same time, Bitcoin reached its all-time peak, blockchain adoption surged, and major innovations disrupted and redefined the financial sector. These trends marked 2024 as a pivotal year of growth and transformation for the global economy.

In Mongolia, the economy grew by 5%, exceeding expectations, driven by mining, transport, and service sectors. The recovering agriculture sector is expected to contribute to sustained growth of 5–8% in the coming years, boosting foreign investor interest. The stock market also showed strong momentum, with the TOP-20 index hitting historic highs. The insurance sector celebrated its 90th anniversary and is poised for significant growth.

We are a team united by purpose and determination. As part of our mission to build an Investor Nation, we've introduced innovative financial products and services that broke new ground in the market and contributed to the expansion of financial inclusion in Mongolia. Although 2024 brought many challenges, it was a year of resilience and success.

Since its founding, Ard Financial Group has grown into a group of 44 companies in 11 years. In the past five years, we have undergone a full digital transformation, and over the last two years, we've completed major structural changes. In 2024, we became a fully digital banking service provider, moving closer to our long-term goal of becoming a leading fintech group driving creative disruption. With this foundation, we are now capable of delivering all types of financial services swiftly and easily, successfully establishing the infrastructure to realize our mission.

Key Highlights of 2024:

- ✦ As part of the restructuring, we transferred our non-financial companies to Huvsgul JSC and submitted a new share issuance project to the Financial Regulatory Commission. The additional shares were issued and started trading in March 2025.
- ✦ Insurance-related companies were consolidated under Undurhaan JSC as part of our final phase in restructuring, with plans to integrate with other market players in the insurance and pension sectors.
- ✦ Ard Credit successfully conducted an FPO, raising MNT 8.9 billion and, for the first time, issued a public bond, raising MNT 13.5 billion. It also became the first in its sector to launch and distribute debit cards to customers.
- ✦ Ard Assets outpaced sectoral growth by over 2x, advancing its digital transformation and onboarding Ard customers as members.
- ✦ Ard Leasing boosted its "Rising Car" program.
- ✦ Ard Insurance celebrated its 30th anniversary and became the leading issuer of insurance contracts in its sector. It also released its first sustainability report, announcing that one in every three drivers is now insured.
- ✦ Ard Securities raised MNT 85 billion through 13 underwriting projects and secured a license to participate in the commodity exchange.
- ✦ The Tumen Ard program engaged 8,087 participants, with Ard Brokers actively promoting services, boosting sales, and gamifying the Ard App to encourage collection of Ardcoins and points.
- ✦ Ardcoin, a central tool in building the Investor Nation, now operates on four blockchain networks and continues expanding its open reward point ecosystem.
- ✦ 32% of the Mongolian population has opened accounts on the Ard App, which processes 300+ loans daily, collects MNT 20 million in savings hourly, facilitates 423 trades per day, and handles over 10,000 transactions daily.

Of course, there were challenges and mistakes—we were pioneers. But looking back, we've built an unmatched infrastructure and ecosystem. No other app in the world offers fully digital financial services, including national payments, blockchain integration, and complete coverage of clients' financial needs—all in one place.

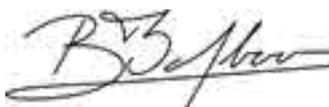
Despite the challenges of 2024, we've emerged stronger and are looking ahead to new opportunities. In the coming years, we aim to leverage our infrastructure for rapid growth, regional expansion, and new levels of success. Our principle remains: We do what we say. We finish what we start. Together, we strive for global reach—expanding our technological solutions into Central and Southeast Asia.

We sincerely thank you for believing in us and supporting our mission to democratize finance and empower every citizen to become an investor.

Sincerely,

Zolboo Batbileg

*Chief Executive Officer,
Ard Financial Group*



MISSION

▲ To build the Investor Nation.

VISION

▲ Pioneering fintech group in the Wolf Economy.

GOALS

▲ Innovative Disruption

▲ Digital Marketplace

▲ Sustainable growth

OUR VALUES

▲ An unstoppable Alpha collaboration, driven by a united objective and unwavering dedication

▲ Our culture, "Ice Breaker," values creativity and problem-solving

▲ Our principle is commitment is accomplishing what we say and finishing what we start

▲ Our advantage comes from a highly professional, constantly learning staff that leads the industry

▲ Our motto is "Stronger. Together." emphasizes reaching farther together, rather than speed alone

GUIDING PRINCIPLES

▲ Maintaining the highest ethical standards and full legal compliance, with an emphasis on gender balance

▲ Maintaining excellence in customer service as a central policy

▲ Taking up social duty and achieving constructive change in society

▲ Proactively initiating adjustments to support the legal, regulatory, and business environment

▲ Advancing environmental sustainability through guiding principles

DISTINCTIVE STRENGTHS

▲ A competitive cooperation approach that combines efficiency and modern technology

▲ Proven investment success and accountable governance

▲ An internationally known team for innovation and project implementation

▲ Sustainable investment returns

▲ Experience in converting market possibilities into valuable assets

▲ Recognized brand as an Investor Nation

▲ Comprehensive national infrastructure

▲ Entrepreneurial culture

02

ABOUT US



ХӨРӨНГӨ ОРУУЛАГЧ
ҮНДЭСТЭН 2023
ХУИЛЭН ХЭМТЭГЭЭ



BRIEF HISTORY

☆ FOUNDATION

In 1998, the foundation of our company was established with a visionary goal: to create Mongolia's inaugural institutional investor. Our aim was to empower those who dedicated their lives to creating value, ensuring they could reap the rewards of their labor and investments.

The inception of XacBank took shape through the merger of two prominent Non-Bank Financial Institutions (NBFIs) in Mongolia, "Goviin Ekhlel" LLC and "X.A.C" LLC, in late 2001. "Goviin Ekhlel" LLC was founded in December 1999 by Mercy Corps with backing from USAID, operating as an NBFI focused on serving Small and Medium Enterprises (SMEs). Meanwhile, "X.A.C.," LLC commenced operations in 1998 under the MicroStart Mongolia Project of UNDP. It transitioned in 1999 into Mongolia's pioneer NBFI through the amalgamation of financial service activities from six local NGOs. While these two pioneering NBFIs operated in distinct geographic regions and catered to different markets, with one specializing in SME loans and the other in microloans, they shared a common strategic objective: to evolve into commercial banks offering a comprehensive suite of financial services.

☆ FORMATION

Ard Financial Group's predecessor, Employee Investment Trust (EIT), was incorporated in 2005 to manage an investment made into TenGer Financial Group, a holding company of XacBank, by its employees. By 2012, EIT owned more than 30 percent stake of TenGer Financial Group. In 2013, EIT's stake was divided into three separate holdings, with EIT retaining a direct 10 percent stake in TenGer. Between 2013 and 2016, EIT divested from TenGer in three distinct transactions. The proceeds from these sales were utilized to acquire Ard Credit, Ard Insurance, and Mongol Post, along with the buyback of our shares from XacBank employees and debt repayment. EIT was rebranded as Ard Financial Group in 2013 with the goal to disrupt banking and finance.

☆ THE MISSION: INVESTOR NATION

In late 2015, the management of Ard Financial Group initiated Mongolia's first crowdfunding effort which resulted in the movement dubbed the Investor Nation.

Ard Insurance went public with an Initial Public Offering (IPO) on the Mongolian Stock Exchange (MSE) in 2018, followed by Ard Credit's IPO in 2019. In August 2019, Ard Financial Group became a publicly traded company, through a series of reverse mergers and acquisitions that began in 2015. Ard Management established both first closed-end and open-ended investment funds, National Privatization Fund and Investor Nation Fund in 2020 and 2022, respectively.

Through active participation in capital markets, we empower the people of Mongolia to become investors and asset owners—driving broader market participation, increased competitiveness, and long-term value creation for our shareholders, who collectively form the 'Investor Nation'.

★ DIGITAL TRANSFORMATION

Ard's digital evolution accelerated through strategic share swaps with GrapeCity, a core banking system provider, and MOST Fintech, a leading payment services platform. These acquisitions enabled Ard to launch its comprehensive fintech ecosystem in a secure and capital-efficient way.

In January 2019, Ard released Version 2.0 of Ard App and introduced ardcoin (ARDX) - an revolutionary blockchain-based loyalty token. Over the following years, Ard App evolved into a fully integrated digital finance platform, offering a wide array of services including wallets, payments, savings, loans, insurance, pension, and securities trading—all accessible via mobile interface and third-party integrations. By 2024, the Ard App had onboarded over 1.2 million users, making it the country's most comprehensive financial services platform.

Ardcoin, originally built on Ethereum and bridged to BSC, Polygon and Solana, now serves over 500,000 users. Its issuer is Ard Bit, and ardcoin is listed on its native idax.exchange. Idax is licensed as a Virtual Asset Service Provider (VASP) by the FRC in 2022. The next phase will elevate ArdCoin into a universal loyalty rewards system, integrated across Ard's businesses and partner platforms.

★ PORTFOLIO RESTRUCTURING

With the successful completion of its digital transformation, Ard Financial Group has entered its next strategic development phase—portfolio optimization and legal restructuring. In 2022, the Board approved a shift from an investment holding company to a financial holding company model.

Key objectives of this restructuring include:

- Simplifying a previously complex ownership structure that was optimized for asset accumulation;
- Sharpening Ard Financial Group's focus on its core regulated financial institutions;
- Repositioning non-financial subsidiaries—including infrastructure, industrial, and media assets—under a separate holding entity: Ard Investment Group or AIG.

This separation enables greater operational efficiency and enhances Ard Financial Group's appeal to institutional investors, regulators, and strategic partners seeking exposure to Mongolia's fast-potential financial sector.

Simultaneously, it empowers AIG to become a dedicated vehicle for investing in Mongolia's strategic sectors—including mining, energy, and smart infrastructure—aligned with the national vision of the Wolf Economy.

03

OPERATIONAL HIGHLIGHTS FOR 2024



Stronger. Together.



ARD CREDIT JSC'S ADDITIONAL SHARE OFFERING CEREMONY WAS HELD AT THE MONGOLIAN STOCK EXCHANGE.

Ard Credit JSC has launched a Follow-on Public Offering (FPO), five years after its Initial Public Offering (IPO) in 2019. In this offering, the company sold 30% of its shares—equivalent to 84,000,000 shares—at a price of MNT 106 per share, successfully raising a total of MNT 8.9 billion.



UNDER THE CALL “TOGETHER TO OVERCOME THE RISK OF ZUD”

As the risk of Zud became a reality across Mongolia and spring conditions worsened, Ard Financial Group decided to support herders by providing relief measures. The company deferred the interest and principal payments on herders' loans for a period of 8 months starting from February 23, 2024. In addition, Ard donated livestock feed rich in protein and minerals, valued at MNT 300 million.



ARD X HARANGA

Ard proudly sponsored the anniversary concert of Haranga, one of Mongolia's first rock bands and a recipient of the State Honor of Mongolia, celebrating 35 years of shaping the nation's rock music history. As part of this collaboration, members of Ard's "Tümen Ard" who had earned 1,000 Ard Points and booked their tickets through the Ard App received ₮10,000 worth of ArdCoins cashback per ticket, along with one free ticket. Even those who had not yet collected 1,000 Ard Points or joined "Tümen Ard" received ₮10,000 worth of ArdCoins cashback for each ticket purchased via Ticket.mn through the Ard App's mini app menu. This initiative effectively supported the expansion of Ard App usage.



LA BIENNALE DI VENEZIA

By supporting the artists representing Mongolia at the Venice Biennale (La Biennale di Venezia)—the world's most prestigious international art exhibition, held every two years since 1895—Mongolia's art was presented to 146,210 visitors from around the world. The Mongolian pavilion was selected as one of the Top 5 most acclaimed pavilions based on public praise and engagement.



XXIII SUMMER PARALYMPIC GAMES

Ard Financial Group supported the national team representing our country at the XXXIII Summer Paralympic Games, a symbol of global peace and unity. Among the 12 athletes who competed for the nation, our country won its first-ever Olympic gold medal in the women's Taekwondo category, along with three silver medalists—a remarkable achievement.



CELEBRATE YOUR GOLDEN PATH WITH ARD ERH!

By participating in the UB Marathon and investing in health, Ard Erkh rewarded participants with incentives for each kilometer completed. This initiative served as a positive call to action for the public and customers, promoting the invaluable wealth of good health.



■ SUSTAINABLE DEVELOPMENT IS NOT A DESTINATION, BUT A JOURNEY!

To mark its 30th anniversary, Ard Insurance LLC, Mongolia's pioneering insurance company, became the first in the industry to prepare and present a sustainability report. As a leader in the sector, Ard Insurance's report covers the company's core activities, strategies, policies, and future plans that contribute to environmental, social, and governance issues, as well as the achievement of sustainable development goals.



■ MONGOLIA'S FIRST BLOCKCHAIN-BASED REWARD POINTS, ARDCOIN, TURNS 5.

ArdCoin, Mongolia's first blockchain-based reward point, was launched on January 20, 2019. Since then, ArdCoin has continuously developed and, as of 2024, has connected across 3 blockchains, transitioning to a decentralized model. The ecosystem has expanded, offering more opportunities to both holders and entrepreneurs.



■ EVERY HONORABLE, POSITIVE ACTION WAS REWARDED WITH ARDCOIN.

In collaboration with the Tsoilogsoz Union, which spreads the message of Global Dignity Day to Mongolian youth, steps taken to create a positive impact for oneself and others were rewarded with 500 ArdCoins for each honorable action. The Global Dignity Day, which spans over 80 countries worldwide, was first introduced to Mongolia 15 years ago in 2009 by Ch. Gankhuuyag, the Chairman of the Board of Directors of Ard Financial Group and a Young Global Leader from the World Economic Forum.

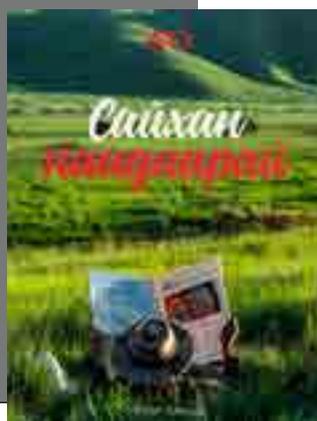


■ IN CELEBRATION OF THE NATIONAL NAADAM FESTIVAL,

Ard launched the "Ard Naadam" promotional marketing program, offering the most exclusive rewards packages in collaboration with merchant organizations for Ard App users. This initiative not only boosted the usage of the Ard App but also created shared value by expanding the accessibility of the products and services of the partner organizations.



■ ARD NEWS NEWSPAPER - CRYPTO WEEK EDITION PUBLISHED



■ ARD NEWS NEWSPAPER : SPECIAL EDITION FOR THE NATIONAL NAADAM FESTIVAL RELEASED

GOALS FOR 2024

- ▲ **Restructure Ard Financial Group to sharpen focus on core financial services**, streamlining non-core assets to strengthen operational efficiency and capital allocation.

- ▲ **Enhance profitability across the Group**, improving cost efficiency, optimizing portfolio performance, and driving sustainable revenue growth.

- ▲ **Complete core digital transformation initiatives**, building a clean, integrated data infrastructure to enable AI-driven decision-making and personalized financial services.

- ▲ **Scale the digital ecosystem** by accelerating the nationwide expansion of the Tumen Ard brokerage program, deepening market penetration and investor participation.

Investment Portfolio

Banking

NBFI
ARD CREDIT NBFI



Leasing
ARD LEASING COMPANY



Credit union
ARD ASSETS SCC



Insurance

Undorhaan JSC
Insurance holding



Insurance
ARD INSURANCE SINCE 1994



Pension fund
ARD PENSION ACCOUNT



Investment Banking

Fund management
ARD MANAGEMENT COMPANY



Closed-end fund
NATIONAL PRIVATIZATION FUND



Open-ended fund



Broker dealer,
Underwriter
ARD SECURITIES COMPANY



Real-estate
ARD PROPERTIES COMPANY



Infrastructure

Postal
MONGOL POST



Payment platform
WORLD



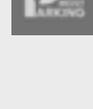
Ard Investment Group



Call center,
platform



Parking
platform



Supply-chain
financing
platform



Real-estate
sales platform



Ard Investment Group



Media group



Securities exchange



Software development



Blockchain development



Lotto



Entertainment TV channel: MONGOL TV

News TV channel: TENGGER

Movie studio, production: MONGOL FILM

Streaming platform: ORI

Content creation, newspaper: UNREAD

Virtual assets exchange: idax

Crypto bank: MONGOL DEFI

Metaverse development: METAFORCE

Loyalty token: [Token Icon]

Stable coin: [Token Icon]

DeFi token: [Token Icon]

RWA token: [Token Icon]

Security token: [Token Icon]

NFT token: [Token Icon]

● Ard Financial Group's Ownership

● Affiliated entity ownership

★ Public companies



FINANCIAL PRODUCTS ARE ALL IN ONE

		Individuals	Business	Merchant
Savings		Trust Cupcake Retirement Savings Children's Savings Fixed-Term Deposits	Corporate Retirement Savings	
Investment		STOCKS BONDS SMART INVESTOR NATIONAL PRIVATIZATION FUND INVESTOR NATION FUND WEALTH MANAGEMENT GROWTH ENGINE	UNDERWRITER EQUITY FINANCING DEBT FINANCING MERGERS, ACQUISITIONS, AND RESTRUCTURING ADVISORY SERVICE	
Loan		BNPL-BUY NOW PAY LATER SAVINGS-BACKED LOAN TRUST-BACKED LOAN AUTO LOAN INSTANT LOAN CREDIT CARD	Business Loan	ArdPay
Insurance		Health Insurance Travel Insurance Auto Insurance Mandatory Driver Insurance	CARGO, TRANSPORT, AND LOGISTICS BANKING AND FINANCE CONSTRUCTION PROPERTY INSURANCE MINING SECTOR MANUFACTURING AND TRADE SERVICES REAL ESTATE HEALTHCARE	

DOWNLOAD ARD APP

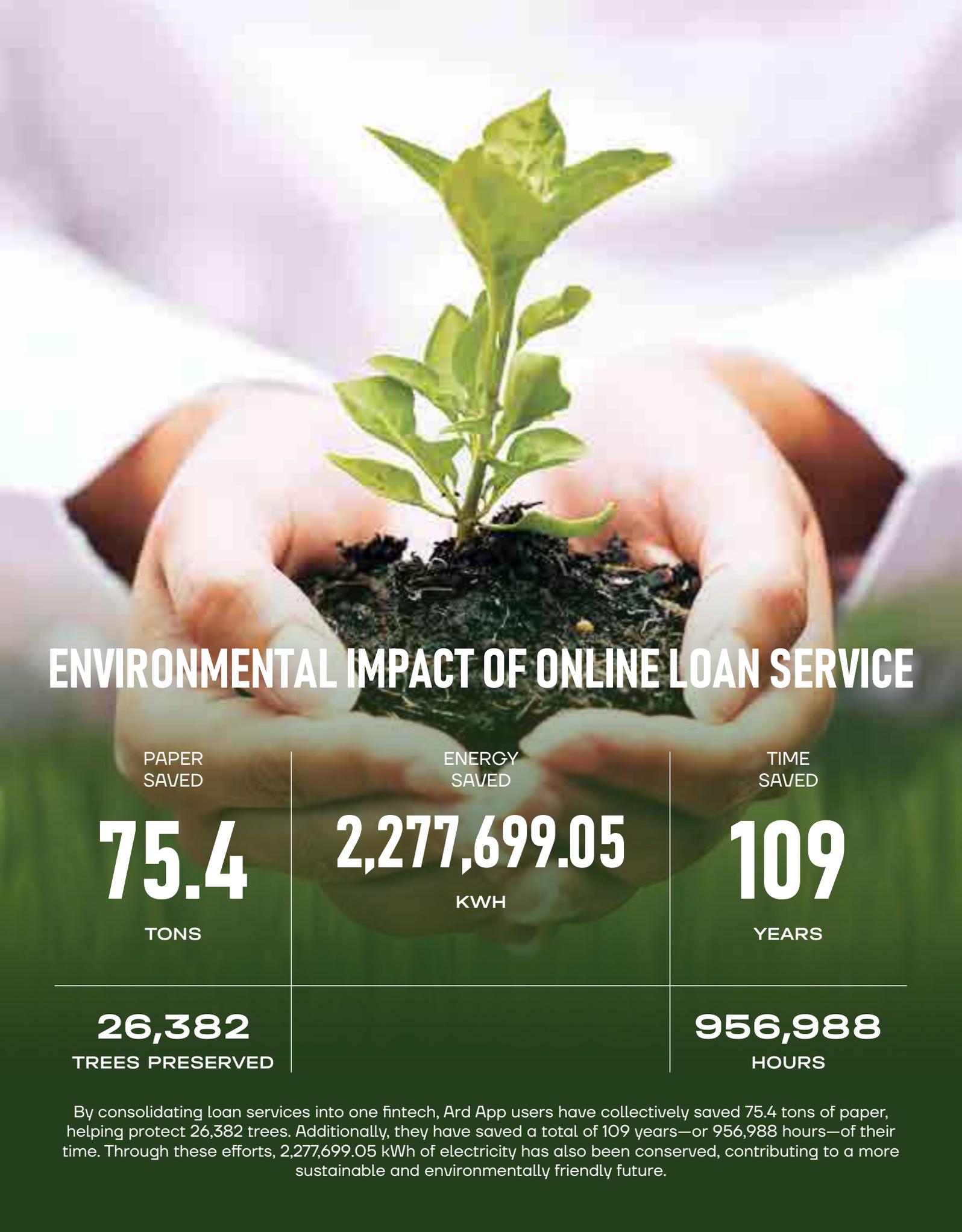




05

SOCIAL RESPONSIBILITY

(ENVIRONMENTAL, SOCIAL, AND GOVERNANCE)



ENVIRONMENTAL IMPACT OF ONLINE LOAN SERVICE

PAPER
SAVED

75.4

TONS

ENERGY
SAVED

2,277,699.05

KWH

TIME
SAVED

109

YEARS

26,382

TREES PRESERVED

956,988

HOURS

By consolidating loan services into one fintech, Ard App users have collectively saved 75.4 tons of paper, helping protect 26,382 trees. Additionally, they have saved a total of 109 years—or 956,988 hours—of their time. Through these efforts, 2,277,699.05 kWh of electricity has also been conserved, contributing to a more sustainable and environmentally friendly future.



Since 2016, the Investor Nation 2024 Forum was successfully organized for the 8th consecutive year in collaboration with Unread Media, a subsidiary of TenGerLeague Media Group. As per tradition, the forum focused on discussions surrounding the current state and future development of the finance and investment sectors. Additionally, companies within Ard Financial Group showcased their products and services, provided swift on-site support to clients, and offered various promotional incentives as part of the accompanying activities.

The 8th annual forum was officially opened with a video message from Ganhuyag Ch, Chairman of the Board of Ard Financial Group. In his message, he reflected on the reasons behind launching the forum, the goals and visions it was founded upon, and the value it has created and shared over the years. Following this, Zolboo B, CEO of Ard Financial Group, delivered the opening keynote speech titled “Goodbye, 2024”:

He emphasized that “Over the past 11 years, Ard Financial Group has grown into a group of 44 companies and, over the last five years, has successfully undergone digital transformation—becoming a digital banking service provider in 2024.”

On stage, a timely and impactful panel discussion titled “Avoiding Cyber Fraud” was co-hosted with the General Police Department’s Crime Prevention Division. Broadcast live to the public and forum guests, the session highlighted that cyber fraud is no longer a distant threat—it’s a real, everyday risk. The panel encouraged the public to protect themselves and their loved ones by staying informed and sharing knowledge, and it offered valuable guidance on where to report if one falls victim to such scam.

HUVSGUL

On June 3, 2024, the Investor Nation team traveled to Huvsgul province to host an open meeting with local clients.



BULGAN

On June 5, 2024, the Investor Nation team visited clients in Bulgan province to hold an open meeting with local clients.



ERDENET

On June 6, 2024, Investor Nation visited clients in Erdenet to host an open meeting with local clients.



DARHAN

On June 7, 2024, Investor Nation visited clients in Darhan to host an open meeting with local clients.



SELENGE

On June 8, 2024, Investor Nation visited clients in Selenge to host an open meeting with local clients. Alongside delivering accessible financial education, the event included various promotions and interactive activities.



#WECANBEBETTER

Ard Financial Group, Ard acedamy, ArdKids have jointly launched the #БидИлүүБайжЧадна (We Can Be Better) campaign for the betterment of society, with a focus on the future of Mongolia’s children. The goal of this campaign is for adults to make a concerted effort starting today to build a brighter and better society for future generations. It aims to have a positive impact on children, the continuation of our legacy, beginning with simple steps. As part of the campaign, in collaboration with TsoilogoZ youth association, over 10,000 students from more than 20 schools participated in training and meetings under the Global Dignity campaign. The goal was to introduce young students to basic financial concepts and instill the understanding that personal honor and dignity are values to be cherished.

During the meeting, the children who participated were informed about the ArdKids app product. Every child who registered on the app received 3 shares of Ard Financial Group and 1,000 ArdCoin as a gift. In total, over 56,100 children received shares and ArdCoin worth MNT 2.0 billion, successfully creating the Future Investors Nation. A meeting was held with the teachers, staff, and children at the Unur Bul Children’s Care Center. During the meeting, football-talented children were supported with clothing gifts, and wishes for success in their journey to becoming responsible citizens of Mongolia were extended. A meeting was held with the students of the Technical University of Technology, where a competition was announced. Sports equipment was awarded to the students who participated successfully, and it is believed that this will contribute to further enhancing their talents and skills.

CRYPTO WEEK: POWERED BY ARD

Discussing the latest trends in crypto and capital markets, expanding knowledge from financial experts, as well as providing opportunities to participate in various exciting activities, receive several promotions, and access new products and services.

Crypto Week: powered by ardcoin event was successfully held from April 22 to 27, with over 30 companies from the Ard Financial Group presenting their operations openly over the course of six days

As part of the event, Ard Financial Group (MSE:AARD), Ard Insurance (MSE:AIC), Ard Credit (MSE:ADB), Crypto Nation (MSE:CNF), MOST Fintech (UBX:MOST), Ulaanbaatar Stock Exchange (UBX), Huvsgul, and Undurhaan public companies, along with the National Privatization Fund and Investor Nation Fund managed by Ard Management Company, held shareholder meetings.





NOT TOUGH, BUT SUPPORTIVE - STRONGER. TOGETHER.

MUNHTUR U, SENIOR DIGITAL CREDIT SPECIALIST, ARD CREDIT



...People often see individuals with disabilities as recipients of welfare from public taxes. However, for me, we are not recipients of welfare but rather individuals who can create wealth for society. The company views me not as an employee with a disability, but as one of our valuable employees. Since I work side by side with others, there are no special advantages, discounts, or incentives. This mindset makes it more comfortable for me to work. The most important tool I need in the workplace is a screen reader program. With the help of a screen reader, I can work with the same productivity as a sighted person.



NOT TOUGH, BUT SUPPORTIVE - STRONG. TOGETHER.

URANTUGS T, CUSTOMER SERVICE MANAGER, ARD PENSION FUND



...When I leave the house in the morning, people often ask if I'm going to the hospital. There is a societal mindset that if someone is in a wheelchair, they must be sick, and if they leave the house, it's only to go to the hospital. Instead of feeling pity for people with disabilities, I believe that if we assess their work productivity and recognize their skills to offer them employment, we can achieve great results. One example of this is our organization.



Arnaud Ventura has been appointed as a board member of Binance. Since 2019, he has served as an independent board member of Ard Financial Group, and also acts as an advisor to the ArdCoin (Ard Bit) project. Arnaud is currently the CEO of Gojo, a financial company headquartered in Japan. Previously, he founded and successfully led Baobab Group and Planet Finance.



Ganzorig Ch., Chairman of the Board at Ard Credit JSC, CEO of IDAX Exchange, and Master of Sports, successfully represented Mongolia in the 46th Dakar Rally. He completed all 12 stages of the race and crossed the finish line.





Chairman of the Board, Ganhuyag Ch., represented Ard Financial Group at the New Champions Retreat 2024, organized in Geneva, Switzerland by the World Economic Forum’s community of New Champions. This annual gathering at the WEF headquarters offers member companies the opportunity to share best practices, present their achievements, showcase new technologies, and discuss growth strategies.

He participated in a panel discussion titled “Scaling Strategies for Mid-Sized Businesses”, where he shared Ard Financial Group’s experience in becoming a publicly listed company. He spoke about the rationale behind listing on the stock exchange, the positive and negative outcomes, the challenges faced, costs incurred, and the regulatory environment encountered throughout the process.



To mark the 20th anniversary of the Mongolian Triathlon Federation, the National Championship was held, where Chairman of the Board Ganhuyag Ch. competed and won the title of National Champion. Ard Financial Group has been a proud supporter of the sport’s development in Mongolia. During the event, the President of the Mongolian Triathlon Federation, Sandui Ts., presented Ganhuyag Ch with the “Golden Ochir” medal from the Mongolian National Olympic Committee in recognition of his contribution.



Chairman of the Board Ganhuyag Ch. and CEO Zolboo B. were invited as guest speakers at Mongolia Economic Forum | YOUTH 2024, an event where young people are given the opportunity to discuss topics crucial to the future with both domestic and international A-list experts, sharing their perspectives, ideas, and initiatives.



Ganhuyag Ch., Chairman of the Board of Ard Financial Group, was invited as a speaker at Update 2024, an event organized by the youth of the Tsoilogsoz Network — a group united under the goal of making a real and positive impact on society.



Chief Data Officer at Ard Financial Group, was invited as a guest speaker at Science Conference 2024 — a gathering point for science enthusiasts — where he delivered an engaging presentation on the topic of Artificial Intelligence and Mathematics.

**MONGOLIA'S
FIRST 6/42
JACKPOT
WINNER
G. PUREVJAV:**



"I wake up every morning saying, 'Today I will be a winner.'"

On March 30, 2025, Mongolia's National 6/42 Lottery announced its very first jackpot winner. The lucky individual, G. Purevjav, walked away with a grand prize of 480 million MNT. We had the chance to speak with him and hear his incredible story.

—First of all, congratulations! That's an amazing stroke of luck. Have you ever won any kind of lottery before?

Winner:

Thank you! I've always considered myself a lucky person. Around Lunar New Year, I bought four raffle tickets and ended up winning a white car out of over a thousand participants. Just two days after receiving the car, I got a call saying I was the 6/42 lottery jackpot winner. I couldn't believe it—480 million sounded unreal. I thought it might be a ₮5 million prize at most. It was a moment of complete shock and disbelief.

—That moment of receiving the prize must have been unforgettable?

Winner:

Absolutely. It felt like a dream. Even though I had won something before, I'd never been so emotional. This time, I couldn't hold back the tears. It was the moment I truly felt that luck is real.

—What made you decide to try the 6/42 lottery in the first place?

Winner:

I've always been an active user of the Ard App. I regularly collect 1,000 RDX points each month through the "Tumen Ard" program. One day, I was a few points short, and a friend told me that buying 10 lottery tickets would earn me 100 RDX points. I thought, "Why not?" and bought 10 tickets. Then I bought another 10... and another 10. One of those tickets turned out to be the lucky one.

—What do you think is the secret to your good fortune?

Winner:

I don't have any special rituals. But I love feeding doves and helping others whenever I can. I try to keep my mind and spirit clear. Every morning, I tell myself, "Today I will be a winner. Today I will succeed." I believe starting the day with positive energy really draws in good things.

—That's a beautiful mindset. Any words of advice for our readers?

Winner:

If you stay committed and believe in what you're doing, results will come. No success happens alone—it's always the result of teamwork, trust, and effort. I'm deeply grateful to everyone who made this moment possible. I also want to mention my friend Hansonor, who introduced me to the Ard App and encouraged me to start using it. To everyone reading: trust in your luck and give it a try—you never know what could happen!

6/42 NATIONAL
LOTTO

6/42 NATIONAL LOTTO



LAW, COMPLIANCE AND CORPORATE GOVERNANCE CODE

✧ Ard Financial Group adheres to various legal frameworks in its operations, including the Company Law, the Securities Market Law, the Anti-Money Laundering and Counter-Terrorism Financing Law, the Law on the Proliferation of Weapons of Mass Destruction and the Fight Against Terrorism, relevant regulations approved by the Financial Regulatory Commission, internal policies and procedures adopted by the company, and the Corporate Governance Code. In addition, the company follows international treaties, conventions, and the requirements of international standards.

✧ The primary goal of the Corporate Governance Code is to implement internationally recognized governance principles and best practices. For Ard Financial Group, this involves establishing policies and procedures for the board of directors' operations, investor and shareholder relations, and related programs. The company adheres strictly to professional and ethical standards within its scope of duties, ensuring transparency in its operations. Moreover, Ard Financial Group respects the interests of stakeholders, fosters a culture of collaboration with them, and addresses employees' suggestions, requests, and complaints. The company also focuses on solving societal issues and providing opportunities for professional development for its employees.

✧ The company has been submitting the Corporate Governance Code implementation report annually since 2023. It continues to work on enhancing and improving the evaluation of the report's implementation to the necessary and required extent.

✧ The compliance manager is responsible for ensuring legal compliance in the company's daily operations and organizing compliance controls. They are required to work with professional skills, strict adherence to ethical standards, and independently and impartially. In performing their duties, the company provides the necessary conditions and support from authorized individuals.



05

PERFORMANCE REPORT



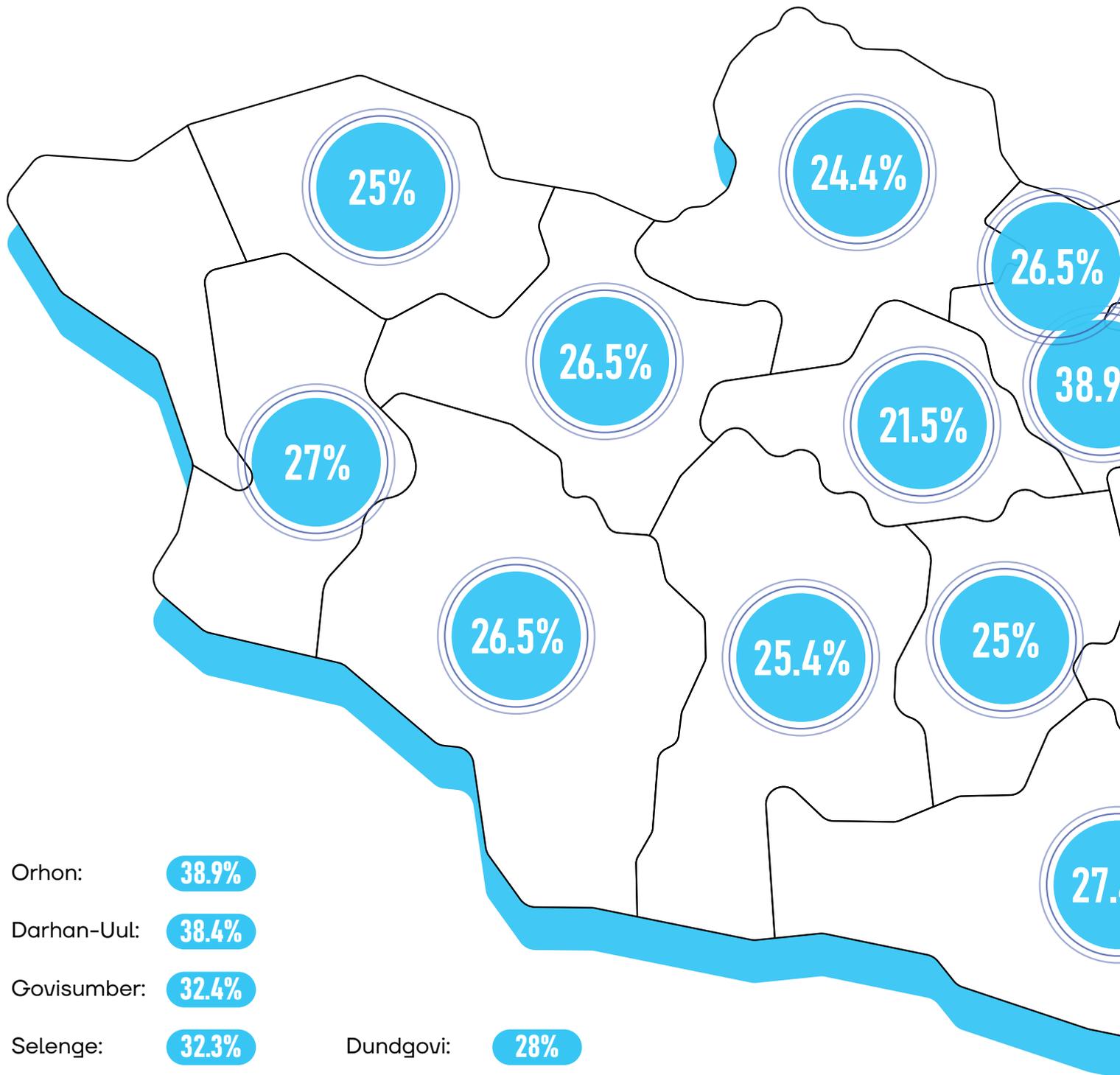
Stronger. Together.

2023	2024	YoY
44 Total companies in the investment portfolio	44 Total companies in the investment portfolio	0.0%
264 Total employees	286 Total employees	8.3% ▲
97,805 Shareholders	108,026 Shareholders	10.5% ▲
1,054,137 Ard App users	1,096,361 Ard App users	4.0% ▲
52,515 ArdKids App users	57,099 ArdKids App users	8.7% ▲
418,006 ArdCoin holders	332,730 ArdCoin holders	(20.4%) ▼
20,750 Loan accounts (active)	35,269 Loan accounts (active)	70.0% ▲
243,010 Insurance holders (active)	256,515 Insurance holders (active)	5.6% ▲
146,769 Pension savings holders	141,081 Pension savings holders	(3.9%) ▼
154,496 Securities accounts holders	165,167 Securities accounts holders	6.9% ▲
4,053 Members of Ard Assets Saving and Credit Cooperation	5,343 Members of Ard Assets Saving and Credit Cooperation	31.8% ▲
46 Special Licenses	46 Special Licenses	0.0%



Own Your Future

ARD APP – REACHING EVERY



Orhon: 38.9%

Darhan-Uul: 38.4%

Govisumber: 32.4%

Selenge: 32.3%

Dornogovi: 31.5%

Ulaanbaatar: 30.2%

Dundgovi: 28%

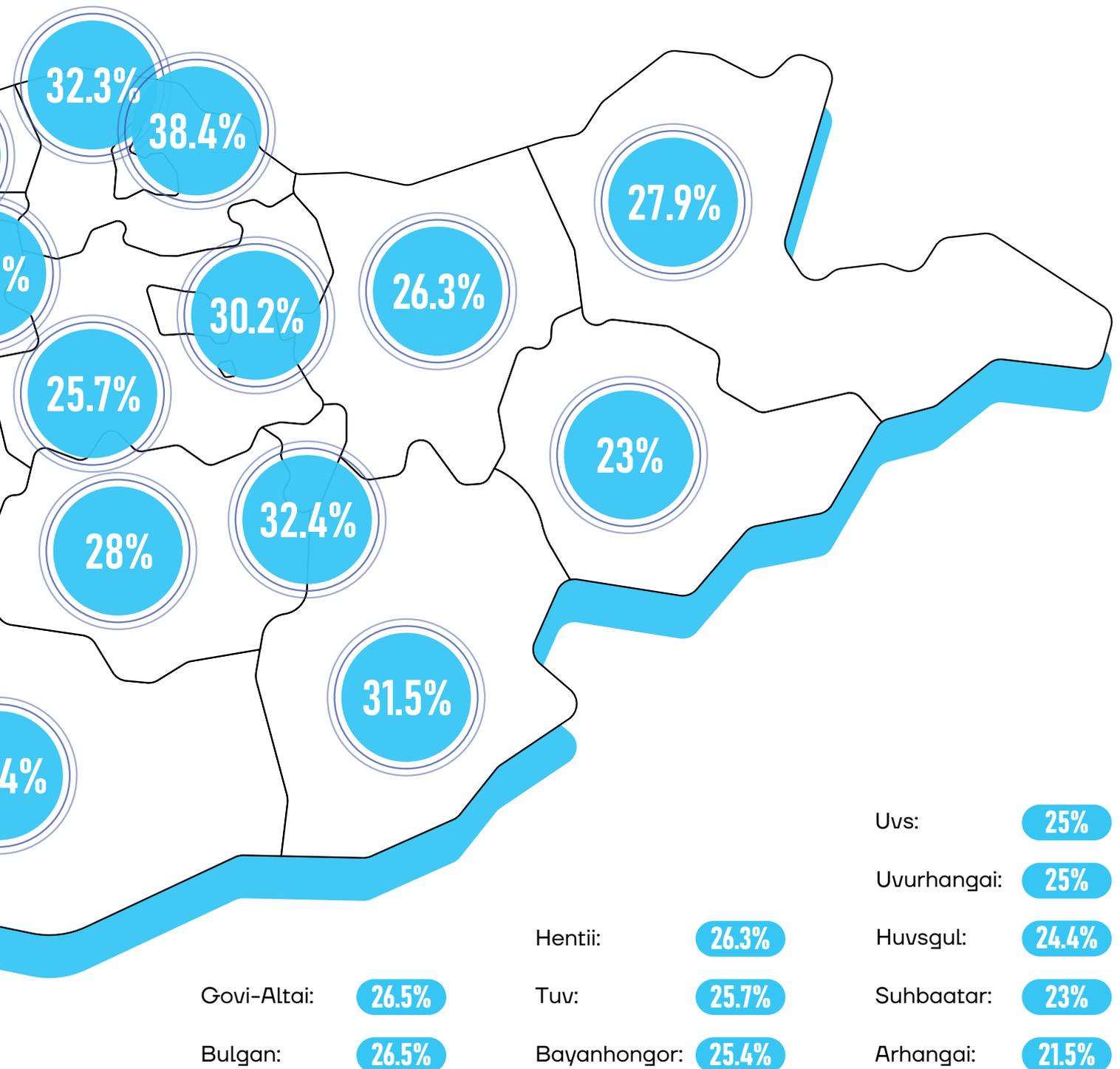
Dornod: 27.9%

Umnugovi: 27.4%

Hovd: 27%

Zavhan: 26.5%

EVERY CORNER OF MONGOLIA



Mongolia's population

32%

is registered on the Ard App

daily

1,200

loan applications

in loans

14m

disbursed hourly

in savings

4.2m

collected hourly

Total

55m

ArdCoins distributed

in stock trades

6.5m

executed hourly

27,000

repeat borrowers

daily

11,000

transactions processed

Ard App

1,096,280

Total users

5.3% ●

ArdKids

56,239

Total users

7.1% ●

Total

3.68

Transactions (million)

1.5% ●

Disbursed

122.9

Online Loans (billion)

63.2% ●

Stocks

21.6

Traded (billion)

33.3% ●

37.5

Savings (billion)

53.1% ●

Total

572.5

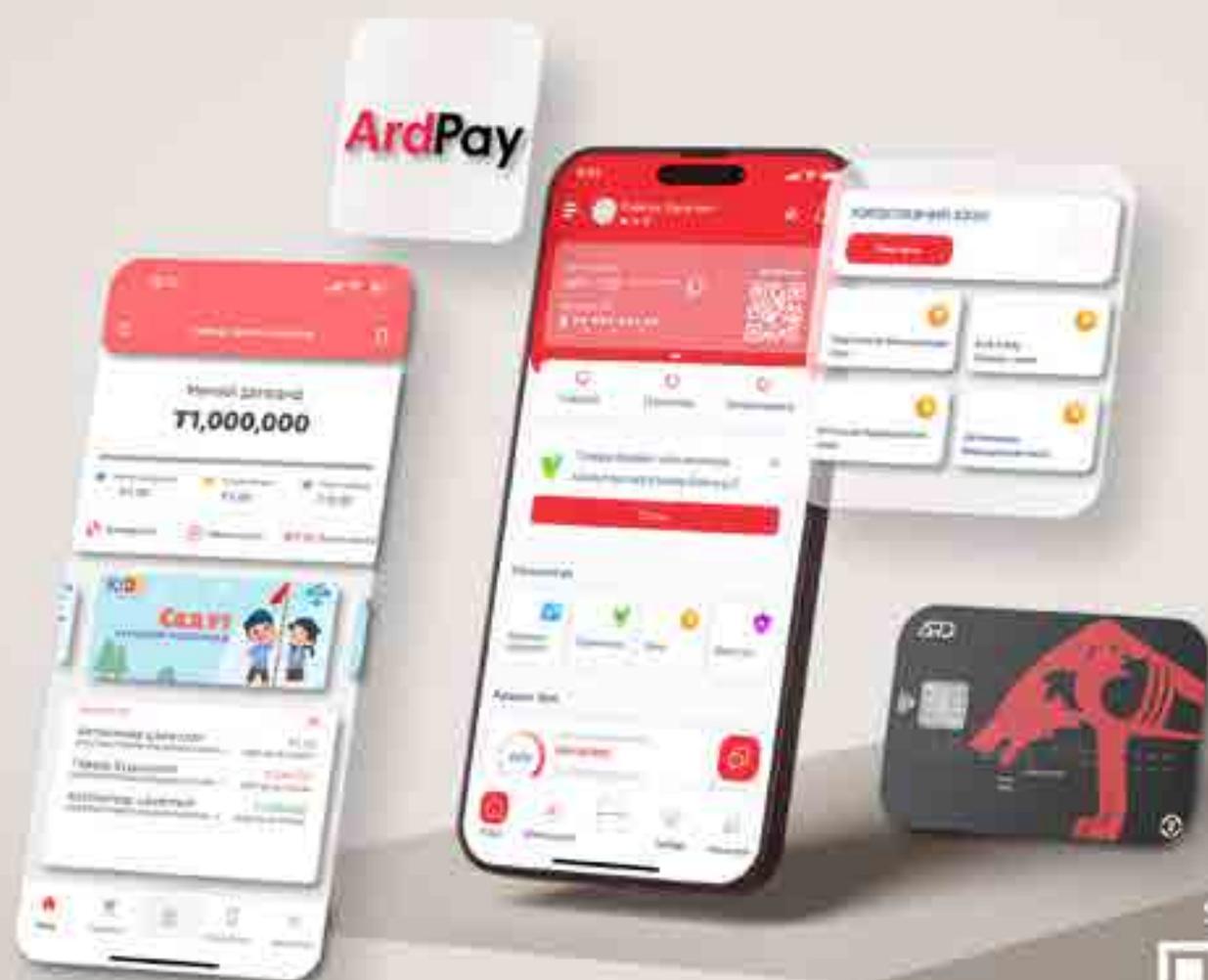
transfers (billion)

1.2% ●

Scan me >>>



ALL IN ONE SUPER APP FOR FINANCIAL SERVICES



Scan me



Internet Banking

- A: A full-scale internet banking platform for individuals and businesses.
- A: Clients can log in directly using their Ard App credentials and conveniently access services such as account statements and official account confirmations online.
- A: Businesses and merchants can manage both their primary and incentive accounts with full accessibility across all employee levels.

🔍 www.e.ard.mn



idax

XPLORE INTO CRYPTO



Xplore more.

KIDS

ARD

Stronger. Together.



When was the 'Master of the future' children's savings account first established?"

First launched in June 2022 by Ard Active Savings and Credit



Why did you choose the name Master of the future for this product?

The product was named to inspire a brighter future for Mongolia and to encourage every child to become the master of their own future. 😊

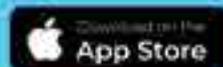
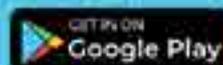


How is it different from other children's savings accounts? 😊

It offers the highest interest rate among children's savings accounts. ✓



Download the ArdKids app and become the Master of your Future.





The Tumen Ard project is a comprehensive mission under the noble mission of the Ard Financial Group's Investor Foundation to foster financial literacy and cultivate savings habits among the public through the Ard App. By utilizing the Ard App in daily financial transactions, users accumulate ArdCoin with each transaction, enhance their "Ardyn Erkh", gain access to additional income streams, and contribute to building a prosperous system in Mongolia.

Origins and Development: Launched on December 15, 2023, the Tumen Ard project has enrolled 8,087 active Ard App users as members as of 2024.



Alpha of Ard



Elch of Ard



Noyon of Ard



Broker of Ard

ГИШҮҮДИЙН ТОО

2023 ОН

Broker

305

Noyon

222

Elch

1

Alpha

0

Total

531

2024 ОН

Broker

6,254 ▲

Noyon

1,817 ▲

Elch

15 ▲

Alpha

1 ▲

Total

8,087 ▲

3 EASY AND SUCCESSFUL WAYS TO COLLECT ARDIIN ERH

Transfers, transactions, and getting a unit card

400RDX

Make a transaction with a debit card

100RDX

Use the payment menu

50RDX

Pay using the Vehicle menu

50RDX

Add income to trust

400RDX

Add income to pension fund

300RDX

Add income to targeted savings

100RDX

Add income to Cupcake savings

100RDX

Buy a lottery ticket

500RDX

Add income to term deposit

400RDX

Add income to kid's saving

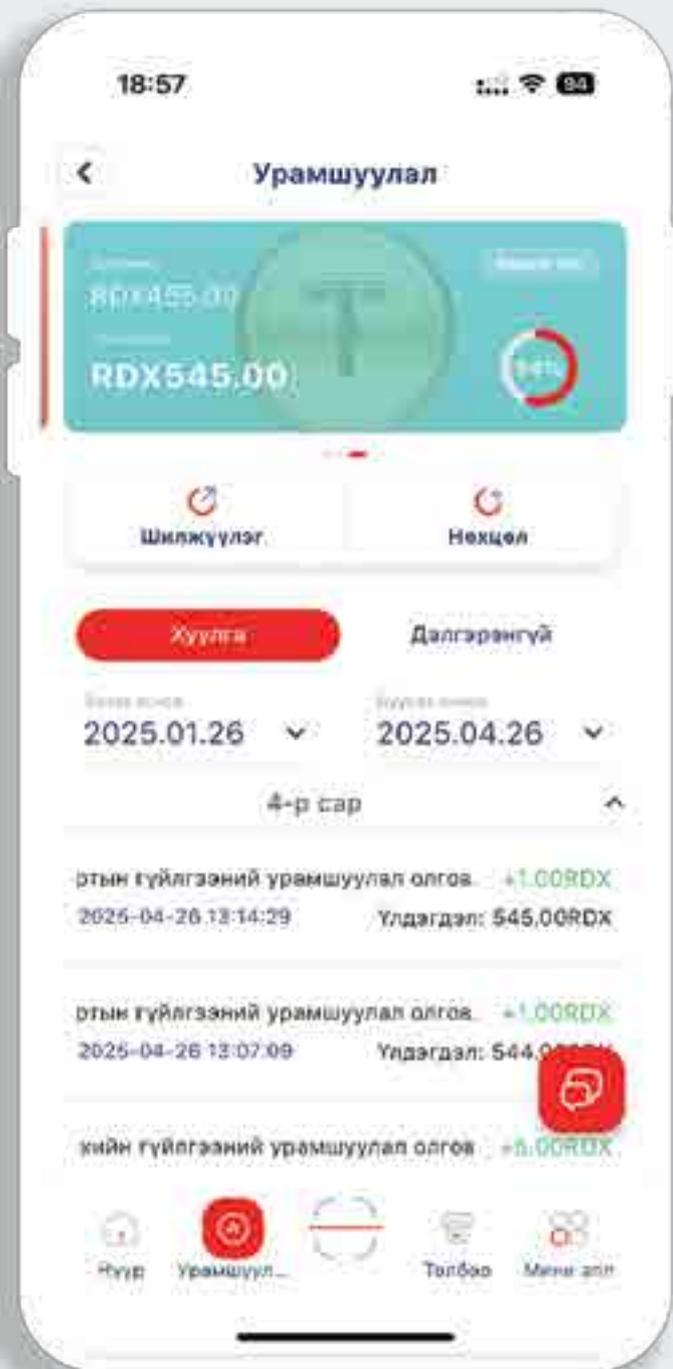
200RDX

Add income to "Smart Investor" savings product

100RDX

Purchase of shares of a company affiliated with Ard Financial Group

300RDX



Ard App qr :





ARD



TARGETED
SAVINGS



ROYAL ENFIELD

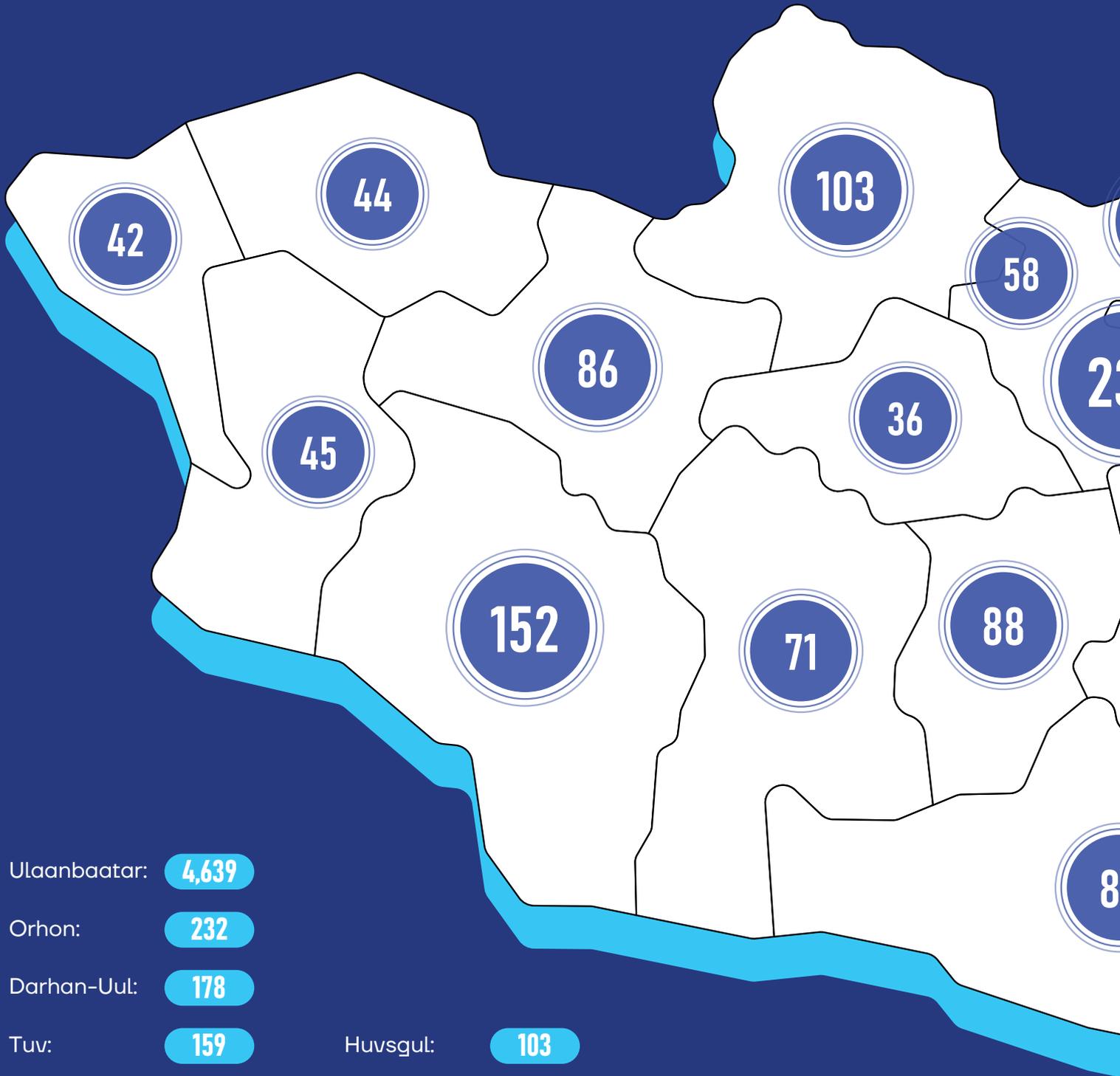
Save for your

GOALS

Scan me



TUMEN ARD - MAN



Ulaanbaatar: **4,639**

Orhon: **232**

Darhan-Uul: **178**

Tuv: **159**

Govi-Altai: **152**

Selenge: **110**

Huvsgul: **103**

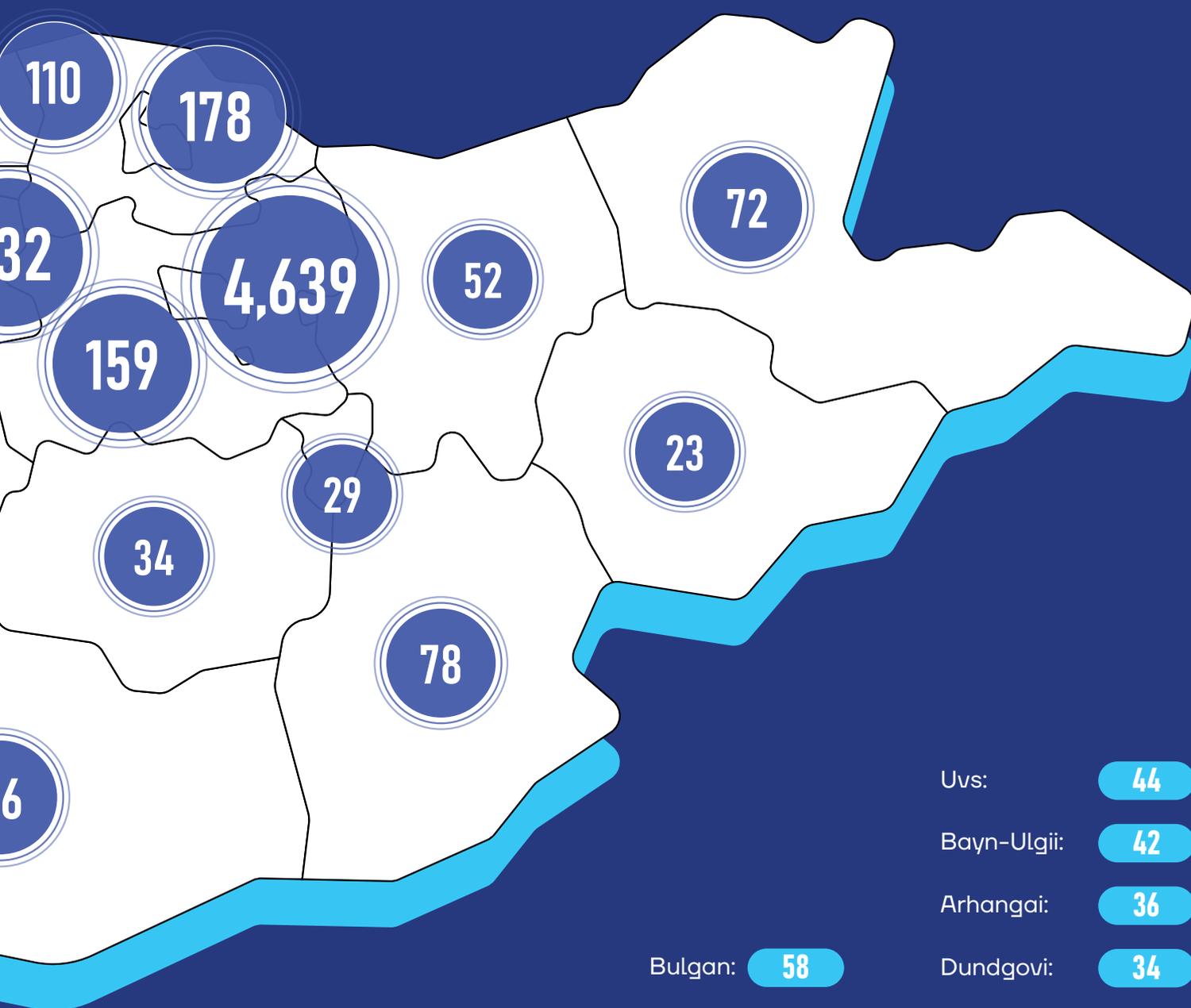
Uvurhangai: **88**

Zavhan: **86**

Umnugovi: **86**

Dornogovi: **78**

Y OPPORTUNITIES



Dornod: 72

Bayanhongor: 71

Bulgan: 58

Hentii: 52

Hovd: 45

Uvs: 44

Bayn-Ulgii: 42

Arhangai: 36

Dundgovi: 34

Govisumber: 29

Suhbaatar: 23

VEHICLE INSURANCE



Only during participation in road traffic



Compensating for damages caused to others' property, life, and health on your behalf



determined under the Law on Driver's Insurance



The insurance premium is flexible

Nº1

leading in the industry based on the amount of compensation granted



24-hour emergency call service.

SCAN ME



CUSTOMER SERVICE



The company's customer service for 2024 was 602,090, representing a 38% increase from the previous year. This growth reflects the company's heightened multi-channel service delivery and increasing customer demand for information.

Operator mediation services increased by 70% to 370,733, while chatbot services tripled to 51,732, indicating that consumers prefer to use faster and easier service channels.

Solongo G.vv
Chief Executive Officer



KET METRICS (2024)

370,733

Number of services connected to an operator

20,069

Number of visits to branch offices

76,840

Number of services accessed via digital channels

49,378

Number of outbound calls

33,338

Number of uses of IVR
(Interactive Voice Response)

51,732

Number of inquiries/services via chatbot

602,090

Total number of customers served

21,616

Total number of complaints recorded – across all channels



CUSTOMER SEGMENTATION



and yield, lower interest rates on loans, and lower fees. The best thing about it is that if you are a loyal customer of one of our companies, you enjoy products and services with better benefits from our other companies. For example, a loyal customer of Ard Insurance can get a loan from Ard Credit with lower interest rates, and a loyal customer of Ard Securities can get a higher yield in savings from Ard Assets. We will continue to work on benefits and better yields that we can offer to our star customers.

Your star is automatically calculated based on your loyalty and the products and services you get from our companies. You can find more information on how to get more stars from the Ard App. We use three general gauges to determine our star customers. The first is products-and-services-based, which means you own specified products; the second is savings amount meets the specified criteria; the third is meeting the required ArdCoin amount. Meeting and exceeding one of the three criteria above will increase your star count.



Ard Financial Group offers diverse financial services in our all-in-one app, the Ard App. Because of this, on our app, we have customers who use our various products, such as investments, savings, loans, and insurance. So, to reward and accommodate the needs of our loyal customers, we introduced the “star customer,” which segments our customers.

Altan-Ulzii Ch.
Chief Data Officer
Ard Financial Group

Other than increased stars, when a star customer gets products from participating Ard Financial Group companies, the customer will get better terms and conditions, such as a higher savings rate

Trust, Savings, Return on pension savings	Loan fees	Loan interest	Total voluntary insurance premiums	Commercial premiums	Yield on bonds issued by the Ard's companies	Securities account fees
1% ★★★★★ elite	-0.5% ★★★★★ elite	-1.0% ★★★★★ elite	-20.0% ★★★★★ элит	-0.2% ★★★★★ элит	1.0% ★★★★★ elite	-100.0% ★★★★★ elite
0.5% ★★★★★ premium	-0.3% ★★★★★ premium	-0.5% ★★★★★ premium	-15.0% ★★★★★ premium	-0.1% ★★★★★ premium	0.5% ★★★★★ premium	-50.0% ★★★★★ premium
0.4% ★★★★★	-0.2% ★★★★★	-0.4% ★★★★★	-12.0% ★★★★★	-0.08% ★★★★★	0.04% ★★★★★	-40.0% ★★★★★
0.3% ★★★★	-0.15% ★★★★	-0.3% ★★★★	-9.0% ★★★★	-0.06% ★★★★	0.03% ★★★★	-30.0% ★★★★
0.2% ★★★	-0.1% ★★★	-0.2% ★★★	-6.0% ★★★	-0.04% ★★★	0.02% ★★★	-20.0% ★★★
0.1% ★★	-0.05% ★★	-0.1% ★★	-3.0% ★★	-0.02% ★★	0.01% ★★	-10.0% ★★





Ard Credit NBFI JSC successfully secured a landmark financing in the company's history last year. In particular, it raised MNT 8.9 billion through a public stock offering in Q1 and MNT 13.5 billion through a public bond issuance in Q3, totaling MNT 22.4 billion. In total, the company raised MNT 65.4 billion in funding — a 55.4% increase compared to the previous year.

As part of shareholder-focused activities, MNT 1.0 billion was distributed in the form of dividends. Additionally, an open Investor Week event was held for a week at the Shangri-La Center, and the shareholders' meeting was organized in conjunction with the Crypto Week event.

For the sixth consecutive year, the company was included in the Top-20 Index and Tier I classification of the Mongolian Stock Exchange and was recognized as one of the Top-20 companies for its implementation of the Corporate Governance Code. Additionally, ArdCash's e-money license was renewed indefinitely by the Bank of Mongolia.

To better serve its customers, Ard Credit enabled the option to sign loan agreements through the Ard App. It also introduced the Alpha Loan — a loyalty-based, lowest-interest loan evaluation system — and a targeted savings service within the app. Additionally, it became the first NBFI (non-banking financial institution) in the sector to launch a debit payment card.

In 2024, a total of 19.1 million shares were traded, amounting to MNT 2.0 billion, closing at a share price of MNT 116.1. The loan portfolio grew by 35% compared to the previous year, reaching MNT 66.9 billion, and total assets increased by 60.4% to MNT 115.5 billion. Ard Credit recorded a net profit of MNT 3.9 billion for the year.

Suhbaatar G.
Chief Executive Officer

2023

(MNT million)

Total assets	72,005.50	
Total equity	20,904.90	
Loan portfolio (net)	47,941.90	
Funding	42,094.50	
NPL	7.10%	
PAR	11.80%	
Net profit	2,518.70	
LOAN PORTFOLIO BREAKDOWN	Collateralized loan	16.20%
	Online loan	4.9%
	Business loan	9.90%
	SCOPA project loan	24.90%

2024

(MNT million)

YoY

Total assets	115,498.2	60.4% ↗	
Total equity	36,975.0	76.9% ↗	
Loan portfolio (net)	64,706.0	35.0% ↗	
Funding	65,754.0	56.2% ↗	
NPL	5.8%	-17.8% ↘	
PAR	12.7%	8.32% ↗	
Net profit	3,934.4	60.4% ↗	
LOAN PORTFOLIO BREAKDOWN	Collateralized loan	14.4%	-10.8% ↘
	Online loan	57.9%	18.2% ↗
	Business loan	18.5%	-5.3% ↘
	SCOPA project loan	9.1%	-40.2% ↘



As of 2024, there are 178 savings and credit cooperatives (SCCs) operating in Mongolia, collectively serving 75,252 members by providing access to savings and loan services. Ard Assets SCC stands out as one of the leading institutions in this sector, ranking second in total assets. The cooperative currently serves 5,343 members, with total assets reaching MNT 57.2 billion.

In 2024, Ard Assets SCC mobilized MNT 52.8 billion in savings, increasing its savings balance by 33% compared to the previous year, reaching MNT 44.1 billion. The loan portfolio grew by 29% to MNT 44.7 billion, and total assets rose by 30%, amounting to MNT 57.2 billion. The quality of the loan portfolio remains strong, with 99.4% of loans classified as performing, 0.4% as overdue, and only 0.2% as non-performing. The number of members increased by 31.8% during the year, reaching 5,343. Net profit also rose significantly by 28%, reaching MNT 867 million. Currently, Ard Assets accounts for 16% of the sector's total assets, 17% of the total loan portfolio, 18% of total savings, 24% of share capital, 12% of equity across the sector. Looking ahead, Ard Assets SCC plans to further expand its member base, strengthen its share capital, and continue growing its savings and loan portfolios.

Bilguun G.
Chief Executive Officer

2023

(MNT million)

Total assets	43,971.80
Total equity	8,804.20
Loan portfolio (net)	34,744.60
Funding	32,866.40
NPL	0.41%
PAR	0.42%
Net profit	675.8

LOAN PORTFOLIO BREAKDOWN

Business loan	89.60%
Salary loan	3.90%
Consumer loan	0.90%
Collateralized loan	5.60%

2024

(MNT million)

YoY

Total assets	57,174.17	30.0% ↗
Total equity	9,717.67	10.4% ↗
Loan portfolio (net)	44,522.77	28.1% ↗
Funding	44,090.17	34.2% ↗
NPL	0.64%	56.1% ↗
PAR	0.64%	54.1% ↗
Net profit	867.4	28.4% ↗
Business loan	92.69%	3.45% ↗
Salary loan	2.72%	-30.26% ↘
Consumer loan	0.70%	-22.22% ↘
Collateralized loan	3.89%	-30.54% ↘



In 2024, Ard Leasing LLC revitalized its operations in the market under a newly appointed management team and human resources. As a result, we tripled our customer base and increased the number of investment batches fivefold, reaching a total of MNT 5.7 billion.

We successfully introduced our “Rising Car” product into the Ard App, enabling customers to access their investment information, make payments, and submit requests for service anytime, anywhere. Additionally, we carried out various initiatives with the aim of increasing local citizens’ income, enhancing their financial literacy, and promoting our product. Through collaborations with the Tumen Ard program, Mongol Post, and Ard Daatgal, we created opportunities for employees to generate passive income, resulting in a successful year with total sales reaching MNT 6 billion.

Munh-Od D.
Chief Executive Officer





The year 2024 has been a significant and memorable year, marking both the 90th anniversary of the insurance industry in Mongolia and the 30th anniversary of Ard Insurance JSC as the first private insurance company in the sector.

We reached 256,000 policyholders, and total premiums collected amounted to MNT 45.2 billion, showing a 39% increase compared to the previous year. The number of policyholders who received claim payments reached 13,000, with total compensation of MNT 19.7 billion, also reflecting a 39% growth. Our total assets rose by 16% to MNT 51.1 billion, and our net profit at the end of the year amounted to MNT 2.4 billion. On a daily basis, we concluded an average of 985 insurance contracts and provided claim payments totaling MNT 75 million to 50 policyholders.

Ard Insurance remained a leader in the sector in a row in terms of the number of mandatory driver liability insurance contracts, premiums collected, and claims paid. We held a 22% market share in premiums and a 21% share in claim payments within this segment.

Following the amendments to the Insurance Law, we led the industry by issuing insurer's guarantees worth MNT 9.6 billion for 146 organizations.

One of the notable achievements this year was the publication of the first-ever "Sustainability Report 2023" in the Mongolian insurance sector. Through this, we encouraged other market participants to adopt similar reporting practices. Additionally, we introduced digital services for submitting claim requests and policy cancellations, launched a messaging service for renewing mandatory driver insurance online, and brought new products such as performance bond insurance and green insurance to the market.

Erdenetulga N.
Chief Executive Officer

	2023	(MNT million)	2024	(MNT million)	YoY
Total assets	44,156		51,133		15.8% ▲
Total equity	18,218		19,595		7.6% ▲
Investment portfolio	28,120		33,396		18.8% ▲
Total gross premium income	32,438		45,244		39.5% ▲
Total claim	14,095		19,663		39.5% ▲
Net profit	3,277		2,410		(26.5%) ●



Supplementary Pensions has reached the stage of parliamentary discussion, with a working group now established to move the draft forward during the 2025 spring session. Ard Pension Fund is actively contributing to this vital legal reform and remains committed to helping establish a stable and reliable pension system in Mongolia.

We sincerely thank all our clients who have embraced the spirit of “Own Your Future”—recognizing that the future is shaped by the time, choices, and actions we invest today.

Taishir Ts.
Chief Executive Officer



Under the motto Own Your Future, we extend our deepest gratitude to our more than 141,000 account holders and partner organizations for making 2024 a year of meaningful progress and shared success.

For Ard Pension Fund, 2024 marked a year of substantial achievements and advancement. Our pension fund assets grew by 29%, the scope of our investment portfolio expanded, and the number of account holders continued to grow steadily. We also successfully implemented the internationally recognized Information Security Management System standard (ISO 27001:2022), further strengthening the reliability and stability of our operations.

Moreover, the long-anticipated Law on Personal

	2023	(MNT million)	2024	(MNT million)	YoY
Total assets	56,843		54,084		-4.85% ▼
Investment Portfolio	49,689		48,550		-2.29% ▼
Total Pension Savings (Balance)	37,249		48,059		29.02% ▲
Pension Savings' Income	9,453		9,789		3.55% ▲

INVESTMENT PORTFOLIO



	2023	(MNT million)	2024	(MNT million)	YoY
Fixed Income	19,137		23,975		25.3%
Listed Investment	4,838		4,476		(7.5%)
Alternative investment	2,625		3,357		27.9%
Other investments	1,520		1,588		4.4%
Total investment portfolio	28,120		33,396		18.8%



	2023	(MNT million)	2024	(MNT million)	YoY
Fixed Income	2,041		1,667		-18.34%
Listed Investment	37,376		34,435		-7.87%
Alternative investment	9,582		11,759		22.73%
Private company investment	690		690		0.00%
Total Investment Portfolio	49,689		48,550		-2.29%



The year 2024 marked a period of strategic expansion and consolidation of Ard Securities' leadership position in the capital market. Building upon our existing licenses in brokerage, dealing, underwriting, investment advisory, international trading intermediation, and nominee account services, we successfully acquired a license to operate as a commodity trading intermediary on the Mongolian Stock Exchange and efficiently completed all preparatory operations for the business launch. Our total assets grew by 3.1% to MNT 8.97 billion, while revenues increased by 15.0% to MNT 4.27 billion. Investment brokerage transactions reached MNT 64.4 billion, representing a 36.1% year-on-year increase — a clear reflection of the company's continued financial growth and resilience throughout 2024.

As part of our commitment to harnessing new

opportunities in the capital market for our clients, we ensured full technical readiness to facilitate trading on both the Mongolian Stock Exchange and the Ulaanbaatar Securities Exchange. In collaboration with the “Investor Nation” fund, we successfully intermediated a total of MNT 68.6 billion in securities transactions.

In the areas of underwriting and financial advisory, Ard Securities partnered with 13 companies including Huvsgol JSC, Gatsuurt, Zag, Ori Studios, and Atmor, offering tailored advisory services and facilitating capital-raising efforts through the capital market. Through these engagements, a total of MNT 64.4 billion in funding was successfully mobilized. The “Smart Investor” savings product — aimed at promoting investment literacy and long-term savings — saw active participation from over 1,422 investors through the Ard App, contributing to a culture of disciplined investing.

In 2024, we published 121 research reports, market analyses, and news articles across seven key areas, reinforcing our commitment to financial education and contributing to the development of a globally informed investment environment. Notably, Ard Securities began regularly contributing to China's leading commodity intelligence agency — a milestone in cross-border information sharing. With the newly acquired special license to participate in commodity exchange trading, we laid the groundwork for direct engagement with Chinese investors and economic partners. Ard Securities submitted applications to join major Chinese commodity exchanges and, alongside representatives from the Financial Regulatory Commission (FRC) and the Mongolian Stock Exchange (MSE), participated in high-level promotional meetings in Beijing to introduce the Mongolian Commodity Exchange's operations to potential buyers.

Bilguun H.
Chief Executive Officer

	2023	(MNT million)	2024	(MNT million)	YoY
Total assets	8,889		9,167		3.1% ▲
Total equity	6,498		5,905		-9.1% ▼
Total income	3,472		4,242		22.2% ▲
Net profit (loss)	191		62		-67.6% ▼
Trading	48,629		68,643		41.2% ▲
Capital raised	47,326		64,396		36.1% ▲
Current assets to total assets	91.20%		90.08%		-1.2% ▼
Current ratio	367.40%		302.87%		-17.6% ▼
Debt ratio	26.90%		30.42%		13.1 ▲



In 2024, Ard Management LLC provided fiduciary asset management services for the National Privatization fund and Investor Nation fund.

Throughout the year, we strategically allocated investments in both domestic and international stock exchanges, as well as in fixed-income securities, in alignment with prevailing socio-economic conditions.

Through the fund under our management, we have successfully executed over 2,000 transactions with a total value exceeding MNT 3.4 billion via the Mongolian Stock Exchange. This milestone is a clear reflection of our organization’s unwavering dedication to safeguarding our clients’ capital while ensuring consistent, long-term growth. By adhering to prudent investment strategies and maintaining a strong governance framework, we continue to build investor confidence and deliver sustainable financial performance.

Beyond generating returns for our investors, this level of activity significantly contributes to the broader development of Mongolia’s capital markets. Specifically, it enhances market liquidity, fosters increased trading activity, and supports the maturation of a more transparent and efficient financial ecosystem. Our ongoing participation in the public market underscores our commitment not only to our stakeholders, but also to the advancement of the country’s financial infrastructure.

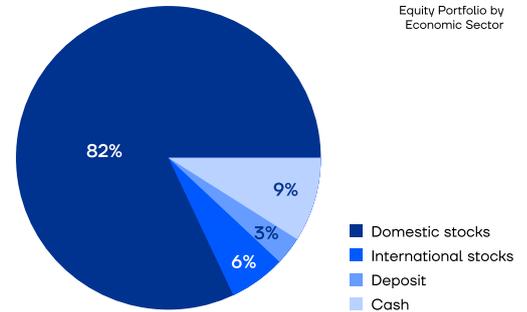
Davaasambuу Ch.
Chief Executive Officer



As of the end of 2024, the Net Asset Value (NAV) per unit of National Privatization Fund reached ₮135.1, marking a 7.2 percent increase since the beginning of the year and a total growth of 35.1 percent since its inception

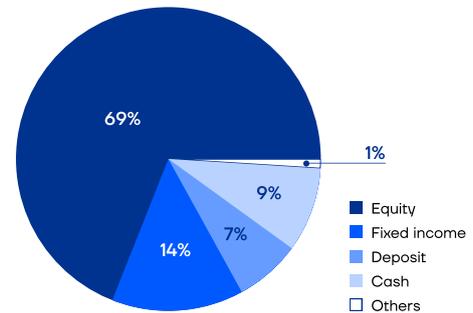
In 2024, the fund focused its investments primarily on equities listed on the Mongolian Stock Exchange. As a result, the Net Asset Value (NAV) reached MNT 6.75 billion, reflecting a 7.2 percent increase for the year, while the market value rose to MNT 5.74 billion, marking an 8.0 percent growth. Since its inception, the NAV has grown by a total of 35 percent

Investment portfolio breakdown

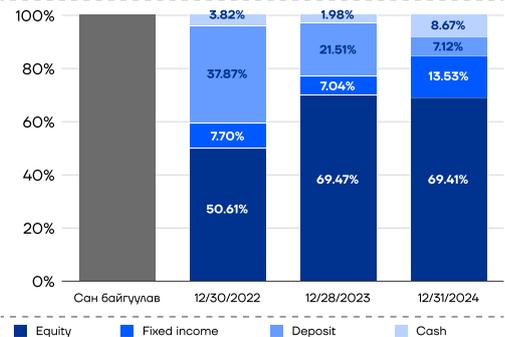


As of the end of 2024, the net asset value of the Investor Nation Fund reached ₮2.4 billion. Since its inception, the unit price has increased by 18 percent, reaching ₮1,180

Investment portfolio breakdown



Changes in the Fund’s Asset Structure During the Reporting Period





Dear Colleagues, Partners, and Investors,
As we close out 2024—a year filled with growth, achievement, and meaningful collaboration—we would like to express our sincere gratitude for your trust and continued support. Your partnership has played a vital role in the progress and success of Ard Properties.

For many years, our company has operated in the field of traditional real estate management. In recent years, we have embraced innovative, technology-driven solutions by integrating blockchain-based systems, enabling investors to directly participate in our real estate assets. These solutions offer new investment opportunities with monthly rental income distribution. This model has not only benefited our investors but has also drawn attention from a wide range of stakeholders across the real estate sector, serving as a benchmark and a replicable best practice in the industry.

In 2025 and beyond, Ard Properties aims to further diversify our products and services through cutting-edge technologies while proactively engaging in the development of affordable housing projects that address social needs and contribute to national development priorities.

We deeply appreciate the dedication and engagement of all our partners, clients, and investors. We are confident that together, we can achieve even greater milestones and make a meaningful contribution to the continued progress of Mongolia.

Stronger. Together.

Warm regards,
Uyanga G.
Chief Executive Officer
Ard Properties LLC





ArdCoin is a blockchain-based, nationwide decentralized rewards point system that offers users a transparent and highly liquid incentive framework. By integrating into a large-scale ecosystem with over 285,000 active users, businesses can boost their sales and provide rewards for every service offered. ArdCoin is linked to a total of 22 crypto and traditional asset pairings, enabling more flexible utilization of reward points through asset classes such as equities and real estate.

Munh-Orgil O
Chief Executive Officer, ArdBit

2024

(MNT million)

2,073,848,995

Company

1,630,946,289

Individual

250,014,912

HODL

361,685,156

Market

183,504,648

Reserve

4,500,000,000

TOTAL

HIGHLIGHTS

- ✦ ArdCoin has successfully migrated to version 3.0 and is now interoperable across Ethereum, Binance Smart Chain (BSC), Polygon and Solana chains.
- ✦ ArdCoin marked its 5th anniversary together with its holders and customers, commemorating five years of growth and community engagement.
- ✦ For the first time, a meeting of ArdCoin holders was organized to present the 2023 report, key updates and plans for 2024.
- ✦ The new Coinback loyalty program was launched, offering holders a cashback reward of 5% to 10% on eligible transactions.

OUR NEAR FUTURE

At Ard Financial Group, we are entering a transformative phase, building firmly upon the foundations laid over the past decade. Our future is defined by strategic focus, operational excellence, and digital innovation.

From 2023, we launched a major restructuring initiative to sharpen our focus on core financial services. By strategically reallocating assets under Ard Investment Group and Undorhaan, we are streamlining operations to enhance profitability, unlock shareholder value, and build a more agile, efficient corporate structure.

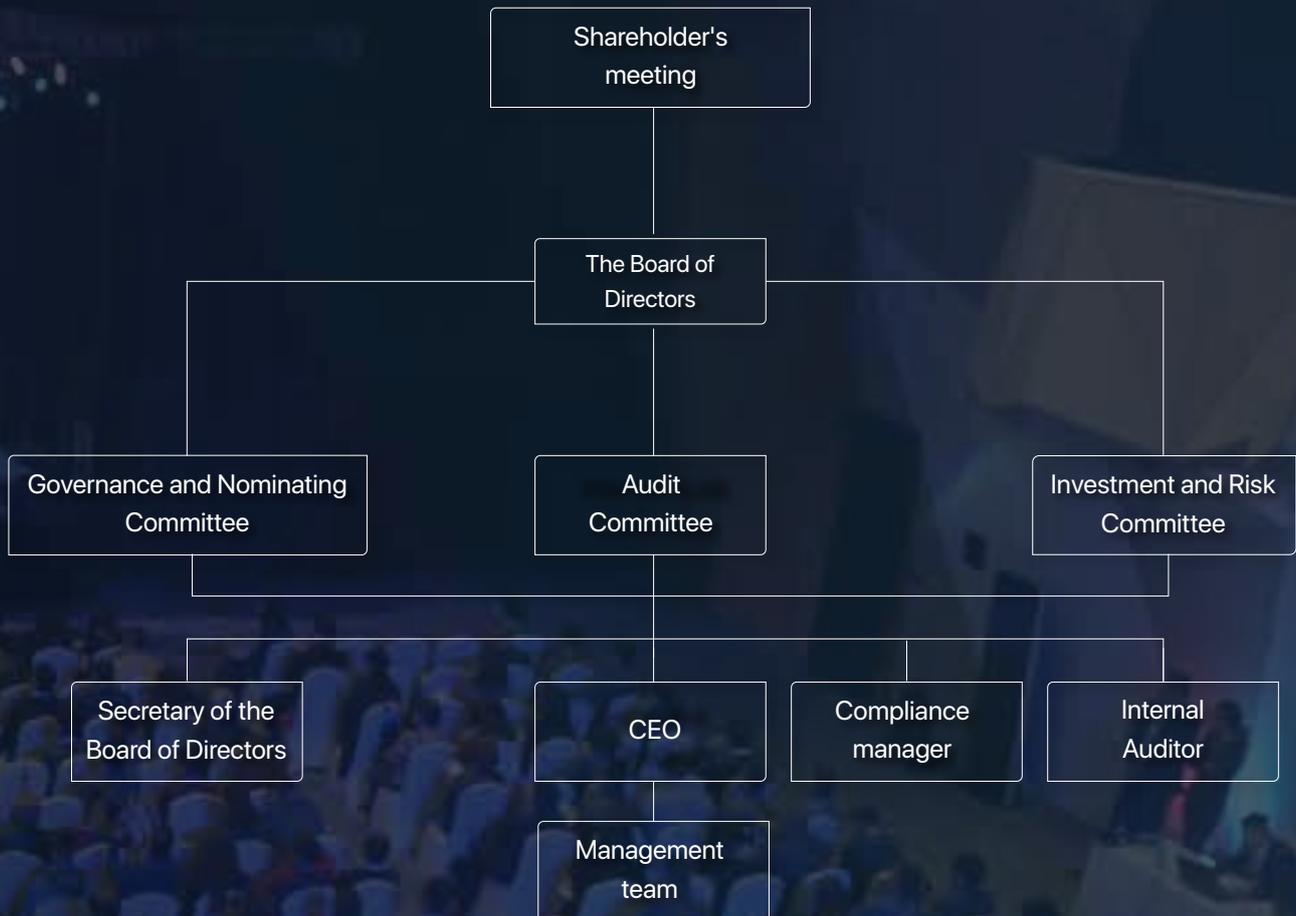
Our digital transformation journey will reach a critical milestone with the completion of core digital transformation with a clean, integrated data infrastructure across the Group. This foundation will enable the deployment of artificial intelligence across customer engagement, credit scoring, wealth management, and risk management — reinforcing our vision to become a pioneering fintech leader in the Wolf Economy. The next-generation Ard App, Ard-Kids, and Internet Bank, enhanced with AI, gamification, lifestyle services, and global payment capabilities, will be central to this evolution.

Simultaneously, we are aggressively scaling the Tumen Ard brokerage program, deepening our market reach through a community-driven platform and financial literacy initiatives. Our partnership with Mongol Post will drive financial inclusion across rural Mongolia, expanding the reach of our digital banking services. Through ArdKids and Ard Academy, we are nurturing the next generation of investors, empowering Mongolians from an early age.

Financial discipline will remain paramount. We are actively deleveraging the Group by retiring financial obligations, and optimizing our capital structure. Strategic fundraising through Ard Holdings International Pte Ltd in Singapore will fuel future expansion, minimizing reliance on domestic capital markets.

Above all, we remain committed to sustainable, responsible growth. As we forge ahead, Ard Financial Group will continue to build the Investor Nation — creating opportunities for individuals and businesses alike, while pushing the frontiers of financial innovation and inclusion across Mongolia and beyond.

CORPORATE GOVERNANCE



THREE LAYERS OF PROTECTION



Stronger. Together.

Shareholders' Structure



#	Shareholders	2023	%	2024	%	YoY
1	EIT	3,075,406	10.75%	3,023,690	10.57%	(51,716)
2	Ard Pension Account	2,535,610	8.86%	2,780,608	9.72%	244,998
3	Bruno Raschle	2,109,997	7.37%	2,109,997	7.37%	0
4	Suhdorj A	1,944,990	6.80%	1,944,990	6.80%	0
5	Ganhuyag Ch	1,590,466	5.56%	1,649,252	5.76%	58,786
6	Uyanga G	1,389,754	4.86%	1,390,470	4.86%	716
7	Ard Leasing	880,477	3.08%	1,235,261	4.32%	354,784
8	Ard Ventures	1,429,244	4.99%	1,149,135	4.02%	(280,109)
9	Golomt Custodian	900,000	3.15%	900,000	3.15%	0
	ARDT	900,000	3.15%	900,000	3.15%	0
10	Gereltuya S	455,935	1.59%	455,935	1.59%	0
11	Ronoc Limited	443,816	1.55%	443,816	1.55%	0
12	Ard Credit	525,489	1.84%	395,680	1.38%	(129,809)
13	Orgil S	390,937	1.37%	390,937	1.37%	0
14	Ard Securities	400,988	1.40%	351,659	1.23%	(49,329)
15	Bathishig H	351,268	1.23%	335,367	1.17%	(15,901)
16	Bat-Erdene G	321,078	1.12%	321,078	1.12%	0
17	Masik Enterprises	319,346	1.12%	319,346	1.12%	0
18	Ard Insurance	253,265	0.89%	253,265	0.89%	0
19	Otgonbayar D	233,303	0.82%	233,303	0.82%	0
20	MONRE INSURANCE	148,721	0.52%	193,814	0.68%	45,093
	TOP 20 Shareholders	20,451,369	71.47%	20,583,789	71.94%	132,420
	Other shareholders	8,162,894	28.53%	8,030,474	28.06%	(132,420)
	Treasure stock	28,614,263	100.00%	28,614,263	100.00%	
	Total shares issued	28,614,263		28,614,263		
	Shareholders	19,069		18,790		
	ARDT holders	3,061		2,996		
	ADT holders (ArdKids)	55,166		56,045		



08

THE BOARD
OF
DIRECTORS



GANHUYAG CHULUUN HUTAGT

Chairman of the Board, Ard Financial Group

He graduated from the Corvinus University of Economics in Budapest, Hungary. In 1991, he began his career at the Mongolian Stock Exchange and then joined the Bank of Mongolia as an auditor. In 1998, he worked as a Financial Manager on the UN's Microfinance MicroStart project, and in 1999, he founded the first non-bank financial institution in Mongolia, the Development Gold Fund (XAC), where he was appointed as the CEO.

XAC successfully carried out microloan activities, and in 2001, it merged with Goviin Ekhlel NBFI to establish what is now known as XacBank. Ch. Gankhuyag served as CEO of XacBank until 2009 and, from 2009 to 2010, he was the CEO of the parent company, TenGer Financial Group. From 2010 to 2012, he served as the Deputy Minister of Finance of Mongolia.

He has held various positions including Honorary Consul of Hungary, initiator and Secretary General of the Mongolian Economic Forum, President of the Mongolian Students' Association, Board Member of the International Microfinance Centre, and President of the Mongolian Basketball Federation. Additionally, he was a pioneer in the establishment of the savings and credit cooperative movement in Mongolia in the late 1990s.

In 2009, he was honored as a Global Young Leader by the World Economic Forum. He also serves as the elected President of the Ulaanbaatar Chamber of Commerce. Ch. Gankhuyag is the founder and current Chairman of Ard Financial Group.

ORDINARY BOARD MEMBERS

**BRUNO RASCHLE**

Vice Chairman, Schroder Capital Holdings

Bruno Raschle founded and served as the Executive Chairman of Adveq from 1997 until 2017, when he sold the Adveq Group of Companies to the UK-based Schroders Group. Following this, he held the position of Vice Chairman of Schroders Capital until the summer of 2024. Currently, he is involved with several Boards of Directors and Advisory Boards for asset management firms worldwide, operates his own family office, BR2Invest, and is an active philanthropist, art collector, and mountaineer.

Before establishing Adveq, Bruno was the founder and Managing Director of the MC Partners fund of funds investment programs at Motor-Columbus in Switzerland, starting in 1986. His extensive operational experience encompasses managing start-ups, turnaround projects, and expansion efforts across various industries and continents. He holds Master of Science degrees in Construction Engineering from the Swiss Federal Institute of Technology (ETH) and in Industrial Engineering from Stanford University. Additionally, he completed the Advanced Management Program at Harvard University and was a member of the World Economic Forum (WEF) for many years.

ORDINARY BOARD MEMBERS

**SUHDORJ AVIR**

Founder, GrapeCity Mongolia

Graduating as a computer engineer from the Kyiv Polytechnic Institute in Ukraine, A. Suhdorj began his career in 1975 with Mongolia's State Planning Commission. Shortly thereafter, he was appointed head of the Computer Center at the Central Bank of Mongolia.

In 1991, during Mongolia's transition to a market economy, he founded BSB Group, the nation's first IT company. While serving as Chairman and CEO of BSB Group, he established GrapeCity Mongolia LLC in 2000, a leading financial software solutions company, and Incomnet LLC in 2001, a satellite communications service provider.

Suhdorj has been instrumental in the development of Mongolia's ICT sector, notably in banking and finance. Over the past 40 years, he has implemented numerous successful projects, including founding Mongolia's first payment services operator, Most FinTech LLC, in 2008, and introducing the MOST Money mobile wallet in 2012.

ORDINARY BOARD MEMBERS



ODBAYAR ODONCHIMED

Chairman of the Board, Ard Insurance JSC

Odbayar graduated as a teacher from Kyiv State Pedagogical University (Soviet Union) and holds a master's degree in economics from Florida Institute of Technology, USA. Additionally, he completed legal studies at Otgontenger University and an MBA at Harvard University in 2017.

He has held several key positions, including Director of a Sino-Mongolian joint venture state enterprise, Attaché and Third Secretary at the Embassy of Mongolia in China, Advisor to the Prime Minister of Mongolia (2010-2012), and Vice President of Altai Holding LLC.

Since 2016, Odbayar has served as Deputy Director for Business Development at Erdenes Mongol LLC. In this role, he has overseen strategic state-owned enterprises and national resources development projects, ensuring the creation of public benefit through sovereign wealth fund structures.

INDEPENDENT BOARD MEMBERS



ARNAUD VENTURA

Founder, Baobab Group

Arnaud Ventura is Managing Partner with Gojo & Co, an investment company investing in banks and NBFC with a focus on financial inclusion. Gojo is active globally and headquartered in Tokyo. Prior to joining Gojo & Co, Arnaud founded and developed Baobab Group (2008-2018), a leading digital microfinance group focusing on serving micro and small businesses in Africa and China. Between 1998 and 2008, Ventura co-founded and led PlaNet Finance, one of the most successful European Financial Inclusion Groups.

Additionally, Arnaud Ventura is a Board member for a number of Financial institutions including Binance Group (UAE), NSIA (Ivory Coast), Humo (Tajikistan).

Arnaud Ventura co-founded the French Asia Foundation, the leading network of Young Leaders between France and Asia.

INDEPENDENT BOARD MEMBERS

**SERGELEN
MUNH-OCHIR**

Director, Mongol Kosen College of Technology

Sergelelen graduated from Ishiji College in Japan with a degree in management and holds an accounting degree from the Business and International University. He currently serves as President of the Technical Technology College and Director of the Mongolian Kosen College.

Previously, he held positions as Director of TCI and MAS companies. Since May 2018, he has been an independent board member of Ard Financial Group JSC.

INDEPENDENT BOARD MEMBERS

**MIKHAIL ZELDOVICH**

Chairman of the Supervisory Board, Cocoon Capital

Mr. Zeldovich is a venture investor and startup executive with two decades of experience in investing, commodities, and board directorship experience in the emerging markets (EM). Currently Mikhail is Interim Chief Commercial Officer at a quantum sensing company Atomionics and CEO of independent venture investor, Masik Enterprises (also an investor in ARD). Mikhail has also co-founded an industrial cybersecurity company Reperion. Mikhail has worked as a Business Development executive at Trafigura, an investor in a \$2.2bn private equity fund, consultant at Boston Consulting Group and a trade negotiator for the U.S. President's office. He graduated from Harvard Law School and the Fletcher School of Law and Diplomacy.

For his contribution to Mongolian energy independence, Mikhail was awarded the Order of the Polar Star of Mongolia.

INDEPENDENT BOARD MEMBERS

**MUNHBAT CHULUUN**

President, SouthGobi Sands

Munhbat holds a law degree from Leningrad State University and advanced degrees in public administration and policy from Mongolia's Academy of Management and Waikato University, New Zealand.

He began his career as an advisor at SouthGobi Resources before advancing to senior management roles at SouthGobi Sands LLC. His career also includes roles at the Asian Development Bank and the World Bank.

Since 2015, Munhbat has been the President and CEO of SouthGobi Sands LLC and serves as the Honorary Consul of New Zealand in Mongolia.



ROLAND NASH

Founding Partner, VPE Capital

Roland founded VPE Capital in 2013, building it into a Private Equity and Venture Capital Investment Manager specializing in Emerging Markets with offices in Barcelona, Abu Dhabi and Almaty. He has helped manage funds and investments across a range of industries including public equities, fixed income, infrastructure, real estate, gaming, ed-tech, health, the creative industry and green energy.

Besides VPE, Roland is also currently helping to build real estate development projects in Kenya and Georgia. He is a partner in Schmuckordie, a bar and restaurant manager, and in Molist 16SL a Spanish company specializing in real estate development in Catalunya. In addition, he has in the past helped launch and build businesses in Ukraine, Kyrgyzstan, Kazakhstan, Nigeria, Russia, UAE and Malta. Roland is currently the President of the Board of Trustees of the American School of Barcelona. Roland started his professional career in Moscow in 1994 as a Senior Economic Expert at the advisory group, the Russian European Centre for Economic Policy (RECEP). From 1996 to 2010, Roland helped build Renaissance Capital, one of Russia's leading investment banks. Between 2003 and 2010, Roland was the Head of Research, managing a team of 85 research analysts across Russia, the FSU, and Africa. Between 2006 and 2010, he sat on the Executive Committee at Renaissance Capital, and from 2008 to 2010, he was Co-Head of the Equity Product Group.

Roland was voted the number one strategist for Russia every year between 2004 and 2009, and in 2008-09, also the number one strategist for EMEA. Roland graduated from Balliol College, Oxford University, where he received a BA in Politics, Philosophy, and Economics. He is a British citizen based in Barcelona, and speaks Russian and Spanish.

Shareholdings of Board Members

#	Shareholders	2023	%	2024	%	YoY
1	Ganhuyag Ch	1,590,466	5.56%	1,649,252	5.76%	58786
2	Bruno Raschle	2,109,997	7.37%	2,109,997	7.37%	0
3	Suhdorj A	1,944,990	6.80%	1,944,990	6.80%	0
4	Sergelen M	48,347	0.17%	45,047	0.16%	(3,300)
5	Munhbat Ch	43,838	0.15%	43,838	0.15%	0
6	Arnaud Ventura	21,427	0.07%	21,427	0.07%	0
7	Odbayar O	8,007	0.03%	8,638	0.03%	631
8	Mihail Zeldovich	6,902	0.02%	6902	0.02%	0
9	Roland Nash	0	0.00%	0	0%	0
	Total	5,773,974	20.18%	5,830,091	20.37%	56,117



09

MANAGEMENT
TEAM



Stronger. Together.

MANAGEMENT TEAM



Batbileg
ZOLBOO
Chief
Executive Officer



Galnyam
UYANGA
Chief Operating Officer



Hurelbaatar
BILGUUN
Chief
Investment Officer



Munhbat
MUNH-ERDENE
Chief Auditor



Chuluun
ALTAN-ULZII
Chief Data Officer



Gardi
TENUUN
Chief Technology Officer



Unurbayn
ASHHUU
Senior
Legal Advisor



Batbayar
GANCHIMEG
Chief
Public Relations Officer



Ganhuyag
BILGUUN
Chief
Financial Officer



Battur
OYUNSUVD
Chief Accountant

10

INDEPENDENT AUDITOR'S REPORT

Summary of audit approaches

Key Audit Matters	<ul style="list-style-type: none"> Valuation and recognition of investments in closed joint-stock companies at fair value.
Materiality	<ul style="list-style-type: none"> The overall materiality used in the audit of the separate financial statements is 253,772.3 thousand MNT, calculated as 3% of total expenses. Based on previous audit recommendations and report conclusions, this was determined to be an appropriate benchmark for evaluating the company's misreporting.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on each matter.

Key audit matters	Auditors' Response
<p>Investment in Closed Companies</p> <p>"Ard Financial Group" JSC has valued its investments in subsidiaries, in which it owns 90-100% of shares and maintains full control, in accordance with IFRS 13 Fair Value Measurement, recognizing them at fair value in the financial statements.</p> <p>These companies are closed companies, and management has assessed their fair value for financial reporting purposes using methods specified in the International Valuation Standards, including the net asset method, average ratio method, and cost method.</p> <p>This was considered a key audit issue because the Company used significant estimations and professional judgment in the valuation process.</p>	<p>Audit procedures performed</p> <p>When examining the valuation and recognition of investments in closed subsidiaries in the separate financial statements, the auditor employed the following procedures:</p> <ul style="list-style-type: none"> Verified the reasonableness of management's estimations and professional judgments used in valuing these investments, and assessed the objectivity of the methodologies and valuation approaches through an independent professional appraiser. Since the valuation was based on the net asset method, reviewed whether the carrying values of the most materially significant inputs and factors affecting the subsidiaries' total assets—namely investments made, assets held for trading, and tangible and intangible assets—represented their fair values. Discussed with the Company's management how they selected the valuation approaches, estimations, and professional judgments used, and clarified the reasoning behind these selections.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Company for the year ended 31 December 2024 but does not include the separate financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the separate financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

The management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing separate 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 separate 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

The extent to which the auditor has considered the ability to detect illegal actions, such as fraud

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

- identify and assess the risks of material misstatement of the separate 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 separate 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 separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate evidence regarding the financial information of the company's business operations in order to provide an opinion on the separate financial statements. We are responsible for directing, supervising, and performing the company's audit. We are solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The Engagement Partner on the audit resulting in this independent auditor's report is N. Erdenetsog.



O. JDSHINRINJIN
MANAGING PARTNER
Date: 11/02/2011 12:29:54



N. ERDENETSOG
ENGAGEMENT PARTNER
Date:

Separate statement of financial position

In thousand MNT	Note	Balance as of 31 December 2024	Balance as of 31 December 2023
Assets			
Current Assets			
Cash and cash equivalents	8	5,202	328,802
Account and other receivables	9	51,981,471	53,515,762
Inventories	10	111,794	104,242
Prepaid expenses/prepayments	11	1,867,500	10,939,632
Other financial assets	12	248,724	705,265
Assets held for sale	13	4,095,647	-
Total Current Assets		58,310,338	65,593,703
Non-current Assets			
Property and equipment, net	14	260,295	292,227
Intangible assets, net	15	500,764	262,280
Right-of-use assets	16.1	4,161,784	596,640
Long-term investments	17	51,612,805	82,162,831
Other non-current assets		576	34,132
Total Non-current Assets		56,536,224	83,348,110
Total Assets		114,846,562	148,941,813
Liabilities and Equity			
Liabilities			
Current Liabilities			
Account and other payables	18	32,120,066	21,834,791
Unearned revenue	19	7,525,707	19,407,578
Short-term loans	20	5,866,254	6,852,426
Short-term closed bond liabilities	21	370,000	370,000
Short-term finance lease payables	16.2	1,319,671	608,298
Total Current Liabilities		47,201,698	49,073,093

Separate statement of financial position (continued)

In thousand MNT	Note	Balance as of 31 December 2024	Balance as of 31 December 2023
Long-term liabilities			
Long-term finance lease liabilities	16.2	2,963,093	-
Long-term loans	20	8,852,663	12,193,298
Deferred tax liabilities	22	1,207,756	3,413,193
Total long-term liabilities		13,023,512	15,606,491
Total liabilities		60,225,210	64,679,584
Equity			
Share capital	23.1	28,614,263	28,614,263
Additional paid-in capital	23.3	2,927,696	2,927,696
Revaluation reserve	23.5	1,803,519	28,362,014
Other components of equity		13,799	13,799
Retained earnings	23.4	21,262,075	24,344,457
Total equity		54,621,352	84,262,229
Total liabilities and equity		114,846,562	148,941,813

The separate financial statements were approved onby:

B. Zolboo
Chief Executive Officer

B. Oyunsuvd
Chief Accountant

The notes on pages 10 to 51 form an integral part of this separate statement of financial position.

Separate statement of comprehensive income

In thousand MNT	Note	2024	2023
Management and consulting service revenue	24.1	3,513,280	3,765,932
Dividend income	24.2	871,915	45,722
Gain on disposal of investments	24.3	5,590,160	5,969,146
Total revenue		9,975,355	9,780,800
Selling and marketing expenses	25	(685,751)	(1,193,239)
General and administrative expenses	26	(5,517,215)	(6,341,019)
Other expenses	27	(351,230)	(686,768)
Profit from operating activities		3,421,159	1,559,774
Finance costs	28	(3,105,296)	(2,574,360)
Foreign currency exchange gain (loss)	29	(67,135)	102,551
Gain (loss) from valuation of virtual assets	30	(412,132)	1,497,273
Татвар төлөхийн өмнөх ашиг (алдагдал)		(163,404)	585,238
Income tax (expense) benefit	31	255,926	(469,566)
Profit (loss) after income tax		92,522	115,672
Profit (loss) from discontinued operations, net of tax		-	-
Net profit (loss) for the period		92,522	115,672
Other comprehensive income			
Loss from valuation of investments and virtual assets (Note 25.4)		(29,819,473)	(19,465,527)
Total other comprehensive income		(29,819,473)	(19,465,527)
Total comprehensive income		(29,726,951)	(19,349,855)
Basic earnings (loss) per share		(1.04)	0.02

The notes on pages 10 to 51 form an integral part of this separate statement of comprehensive income.

Notes to the Separate Financial Statements
For the year ended 31 December 2024 (expressed in thousand MNT unless otherwise specified)

Separate statement of changes in equity

In thousand MNT	Share Capital	Additional Paid-in Capital	Revaluation Reserve	Other Components of Equity	Retained Earnings	Total Equity
Balance at 1 January 2023	28,614,263	2,927,696	52,792,679	13,799	19,263,647	103,612,084
Net profit (loss) for the reporting period	-	-	-	-	115,672	115,672
Change in fair value of assets	-	-	(19,465,527)	-	-	(19,465,527)
Realized amount of revaluation surplus	-	-	(4,965,138)	-	4,965,138	-
Balance at 31 December 2023	28,614,263	2,927,696	28,362,014	13,799	24,344,457	84,262,229
Adjustment of accounting error	-	-	-	-	86,074	86,074
Adjusted balance	28,614,263	2,927,696	28,362,014	13,799	24,430,531	84,348,303
Balance at 1 January 2024	28,614,263	2,927,696	28,362,014	13,799	24,430,531	84,348,303
Net profit (loss) for the reporting period	-	-	-	-	92,522	92,522
Change in fair value of assets	-	-	(29,819,473)	-	-	(29,819,473)
Realized amount of revaluation surplus	-	-	3,260,978	-	(3,260,978)	-
Balance at 31 December 2024	28,614,263	2,927,696	1,803,519	13,799	21,262,075	54,621,352

The notes on pages 10 to 51 form an integral part of this separate statement of changes in equity.

Separate statement of cash flows

In thousand MNT	2024	2023
Cash Flow from Operating Activities		
Cash Inflows	2,344,641	3,765,932
Revenue from sales of goods and services	2,343,961	3,765,932
Income from royalties, fees, and charges	75	-
Money received from insurance compensation	605	-
Cash Outflows	7,034,217	11,060,261
Paid to employees	1,039,585	1,315,769
Paid to social insurance authority	294,556	285,588
Acquisition of inventory	-	58,544
Paid for utilities	39,649	86,183
Paid for fuel, transportation costs, spare parts and tools	96,069	92,262
Paid for interest payments	1,070,007	3,382,656
Paid to tax authorities	100,604	779,878
Paid for insurance premiums	16,554	29,835
Other cash outflows	4,377,191	5,029,546
Net Cash Flow from Operating Activities	(4,689,574)	(7,294,329)
Cash Flow from Investing Activities		
Cash Inflows	39,672,400	54,448,605
Income from sale of investments	56,337	-
Income from sale of other long-term assets	-	505,881
Repayment of loans and cash advances provided to others	39,557,503	52,830,278
Proceeds from interest income	6,772	1,067,551
Dividends	51,788	44,894

Separate statement of cash flows *(continued)*

In thousand MNT	2024	2023
Cash Outflows	40,352,900	56,662,658
Paid to acquire fixed assets	42,541	33,948
Paid to acquire investments	18,389,702	15,540,791
Loans and advances given to others	21,920,657	41,087,919
Net Cash Flow from Investing Activities	(680,500)	(2,214,053)
Cash Flow from Financing Activities		
Cash Inflows	14,648,028	13,939,021
Cash received from loans and issuance of debt securities	14,648,028	13,939,021
Cash Outflows	9,601,554	4,105,753
Cash paid for loan and debt securities repayments	9,601,554	4,061,364
Dividends paid	-	44,389
Net Cash Flow from Financing Activities	5,046,474	9,833,268
Total Net Cash Flow	(323,600)	(326,805)
Cash and cash equivalents at beginning of period	328,802	3,917
Cash and cash equivalents at end of period	5,202	328,802

The notes on pages 10 to 51 form an integral part of this separate financial statement.

Stock Trading

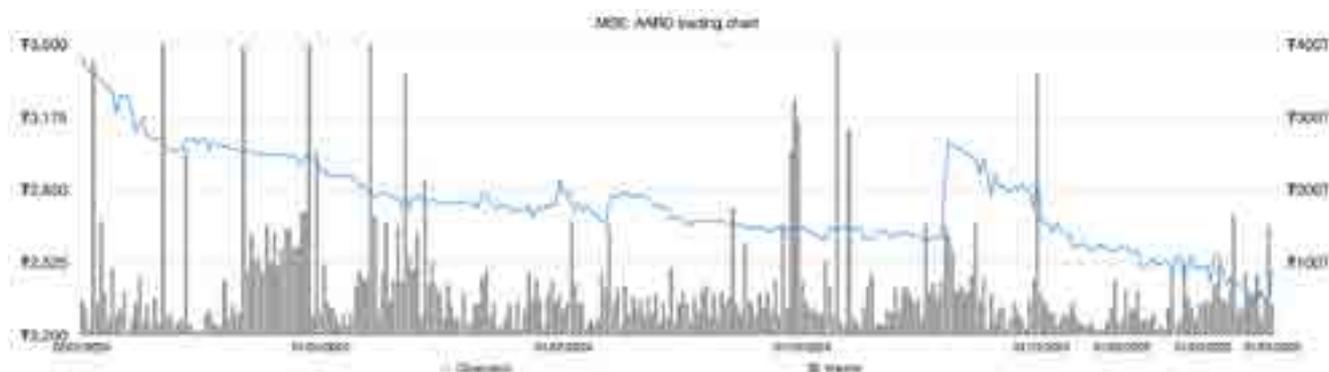
Open: ₺2,789.00

Close (2024/12/31): ₺2,701

52 weeks: ₺2,601 - ₺3,448

Market Capitalization: ₺77.29 billion

(MNT billion)	2021	2022	2023	2024
Floated %	33.0%	13.0%	9.2%	6.8%
Total trading volume	72.2	23.1	8.7	5.3



Ticker	2024Q2 (half-year)		52-week		2024 (annually)		52-week		As of Dec 31, 24'	
	High	Low	High	Low	Total volume	Floated %	Total volume	Floated %	Close	Market cap
AARD	3,064.0	2,601.0	3,448.0	2,601.0	1.21	1.57%	5.26	6.81%	2,701	77.29
AIC	800.5	678.0	839.7	650.0	0.34	1.71%	1.36	6.80%	800.51	20.01
ADB	117.4	96.4	120.0	96.4	0.35	0.83%	2.01	4.75%	116.11	42.26
MNP	790.0	558.4	848.6	558.4	0.13	0.16%	0.51	0.65%	790	78.67
TNOR	6,180.0	3,595.0	9,890.0	3,595.0	0.46	1.27%	1.06	2.95%	5,990	35.94
CNF	77,450.0	30,220.0	77,800.0	30,220.0	0.14	1.63%	0.81	9.28%	77,450	8.77
XOC	117.9	80.1	117.9	80.1	0.29	5.09%	0.57	9.93%	114.94	5.75
%of MSE						5.12%		3.65%		
MOST	57.5	27.0	57.5	14.0	4.42	16.03%	5.99	21.75%	57.5	27.55B
%of UBX						95.22%		95.92%		
MOST	54.0	40.0	55.7	40.0	0.93	4.87%	1.55	7.75%	48	23.33B

13

GLOSSARY OF TERMS



JSC
•••

Join Stock Company

LLC
•••

Limited Liability Company

NBFI
•••

Non-Bank Financial
Institution

SCC
•••

Savings and Credit
Cooperation

SEC
•••

Securities Exchange
Company

UBX
•••

Ulaanbaatar Securities
Exchange

AARD
•••

Shares of Ard Financial
Group JSC

AIC
•••

Shares of Ard Insurance JSC

ADB
•••

Shares of Ard Credit NBFI
JSC

XOC
•••

Units of the National
Privatization Fund

CNF
•••

Shares of Crypto Nation JSC

MNP
•••

Shares of Mongol Post JSC

TNGR

Shares of TengerLeague
Media Group JSC

MOST

Shares of MOST Fintech
JSC

XOYC

Units of the Investor Nation
Fund

ARDT

Tokenized Form of Ard
Financial Group JSC Shares

CupCake

Save your change - Savings
product

ArdPay

A service that allows Ard cus-
tomers to split payments for their
desired products and services
with zero interest and no fees

Ardiin Erh

A rewards program that
allows users to accumulate
points and convert them into
ArdCoins

Ard App

A lifestyle super app that
integrates all financial ser-
vices in one place

ArdKids

Mongolia's First Financial
App for Children

YoY

Year-over-Year Change

YTD

Year-to-Date Change, or
Change Compared to the
Beginning of the Year

CAGR

Compounded Annual
Growth Rate