



# Half-year report

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**Ard Financial Group JSC**  
**MSE: AARD**



# Letter from the Chief Executive Officer

**Dear Shareholders, Clients, and Partners,**

In the first half of 2025, Mongolia underwent significant political changes. Following the decision of the extraordinary session of the Parliament, a new government was established, with 11 of the 18 ministers newly appointed. While this demonstrates a clear commitment to reform, it is important to highlight that political and economic policy continuity has been preserved.

For example, for the first time, Mongolia's Prime Minister G. Zandanshatar transparently presented the government's policies and directions to the business community within the framework of the Mongolia Economic Forum 2025. This marked a new approach based on openness and collaborative partnership. The government's action plan includes 14 national mega projects that continue to be implemented smoothly regardless of political transitions or changes. These projects serve as a key factor in sustaining investor confidence. They cover critical sectors such as cross-border railways, energy, mineral processing, and strategic resource extraction. By doubling export revenues and reducing logistics costs by 50%, these initiatives are expected to make a tangible contribution to economic growth and fiscal stability.

In Ulaanbaatar, to address longstanding issues such as traffic congestion, air pollution, and infrastructure shortages, 24 major projects have been launched citywide. These include internationally standard, efficient transportation solutions such as the Tuul River Water Complex, the New Bypass Road, the Tuul Expressway and Highway, metro, tram, and cable car systems planned for implementation between 2025 and 2032. These projects are scheduled to be carried out in phases through 2030. Notably, leading global financial institutions such as J.P. Morgan and UK Export Finance announced during the Forum their intentions to further expand investments in Mongolia, highlighting growing international confidence.

The preservation of continuity and stability in the economic and political environment has had a positive impact not only on Ard Financial Group but also on the broader business landscape. A notable achievement in the first half of 2025 was the successful completion of our structural optimization.

At the end of April, we hosted the "Investor Nation – Investment Week" event at our Central Tower office, which saw active participation from over 1,300 shareholders and clients. Throughout the week, subsidiary companies held their annual general meetings to present their 2024 operational and financial results to shareholders. During this period, we also announced the following strategic agreements and partnerships:

- We signed an agreement to sell 50% of Ard Insurance's shares to Undorhaan (ONH), a new holding company operating in the insurance and pension fund sectors, for MNT 20 billion.
- We implemented a structural reform by repurchasing Ard Financial Group's shares and settling the payment with shares of Huvsgul (AIG) company.
- In collaboration with Mongol Post, we launched an initiative to increase financial inclusion for citizens in provincial areas.
- Together with "Tsoilogsoz," a union of over 2,500 young people, we introduced a new SME financing product tailored to the needs of youth.

Founded in 2005 as an investment fund by employees of XacBank, EIT Company was restructured in 2013 as Ard Financial Group, laying the foundation for an independent financial conglomerate. Over the past 12 years, we have made sustainable investments across banking, finance, technology, and infrastructure sectors, consolidating a total of 44 companies and growing Ard's assets from MNT 30 billion to over MNT 380 billion.

Since 2016, we have intensified the "Investor Nation" movement, contributing significantly to the development of Mongolia's capital markets and pioneering numerous initiatives. Our core objective of delivering all types of financial products and services digitally across sectors was realized in 2019 with the launch of the first version of the Ard App. By the end of 2024, having fully digitized all available products and services from their inception to customer delivery, we successfully completed the foundational phase and moved on to the next stage of structural optimization.

The two-year structural optimization process has been completed, culminating in the successful exchange and conversion of shares of Huvsgul JSC (AIG), which consolidates non-financial companies, for shares of Ard Financial

Group (MSE: AARD). As a result, these two entities are now operating independently. AIG has established its management team, optimized its investment portfolio, and is actively working on implementing projects in smart cities, mining, and energy sectors.

Following the completion of our structural reorganization, we transitioned to the next phase of capital raising through Ard Holdings International, a company established in Singapore. This move enables us to consolidate key companies and assets under one entity, laying the foundation for introducing our products, services, and solutions to international markets. In early June, as part of the "Investor Nation – Europe" business meetings, we engaged with a total of 130 investors across five cities — Zurich, Munich, Frankfurt, Paris, and Geneva — presenting Ard's future strategy and investment opportunities.

## Monetary Policy Tightens and Financial Markets Contract

In the first quarter of 2025, Mongolia's economic growth slowed to 2.4%, with coal exports in the first half of the year declining by 45% compared to the same period last year, adversely impacting multiple sectors. However, copper exports reached a record high, helping to mitigate some of the economic challenges. Looking ahead to the second half of the year, coal prices and export volumes are expected to recover. According to forecasts by the Asian Development Bank, Mongolia's annual economic growth is projected to reach 6.6%. Inflation peaked at 9.4% in February 2025 before slightly declining to 8.2% in June, remaining higher than the 4.6% recorded in the same period last year. The main drivers of inflationary growth were exchange rate effects, increases in regulated tariffs such as electricity and heating, and a rise in domestic demand linked to the 20% increase in the minimum wage implemented on April 1.

To contain inflationary pressures, the Bank of Mongolia maintained its policy interest rate at 12%, following a 2-percentage-point increase earlier in the year. It has also implemented a macroprudential tightening aimed at restrict-



ing consumer loans and stabilizing inflation. Concurrently, the Financial Regulatory Commission (FRC) imposed the following restrictions on non-bank financial institutions, particularly fintech platforms, regarding their lending and fundraising activities:

- Reduced restrictions on fundraising instruments such as trust funds, bonds, and asset-backed securities;
- Limited inter-lending activities between domestic financial institutions;
- Lowered the debt-to-income ratio for consumer loans;
- Imposed a limit allowing each borrower to have only one active online loan at any given time.

As a result of these measures, inflation is expected to remain close to the Bank of Mongolia's target range of 6% ± 2%, while, conversely, the cost of raising capital in the market is showing an upward trend.

In this situation, Ard Financial Group adopted flexible measures, completed its structural optimization, and implemented strategic agreements and partnerships, thereby maintaining its key performance indicators at stable and positive levels. For example:

As of the end of Q2 2025, Ard Credit's total assets reached MNT 122.9 billion, an increase of MNT 7.4 billion which is 6.4% since the beginning of the year, and MNT 39.2 billion which is 46.9% compared to the same period last year. Since the end of last year, we have been seeking foreign financing and have secured an arrangement to raise the equivalent of USD 5 million over a one-year term from Crowd Credit, a previous partner. Meanwhile, the loan portfolio declined by MNT 3.5 billion which is 5% in the first half of 2025 to MNT 64 billion, due to an increase in non-performing loans and the regulatory cap limiting borrowers to one active online loan at a time. Nevertheless, Ard Credit posted a net profit of MNT 1.7 billion in the first half of 2025, exceeding the result achieved in the same period last year.

Ard Asset grew its total assets to MNT 62.7 billion, up 9.5% since the beginning of the year and 23.3% compared to the same period last year. The loan portfolio reached MNT 49.1 billion, reflecting an annual growth rate of 18.5%, while deposits stood at MNT 48.6 billion. Net profit for the first half of the year amounted to MNT 615 million, more than double the profit recorded in the same period of 2024. Membership increased by 1,104, bringing the total number of members to 5,571.

Ard Leasing's total portfolio reached MNT 10 billion, with its flagship product "Rising car", a five-year financing solution with a 5% down payment for purchasing shares and ArdCoin (ARDX), generating MNT 5 billion in sales during the first half of the year. In the second half of 2025, the company plans to sell an additional MNT 7 billion in portfolio and introduce new leasing products to diversify its revenue streams.

## Capital Market Developments ...

In the first half of 2025, Mongolia's capital market showed a mixed performance:

Primary market activity slowed, with total trading volume reaching MNT 430.2 billion, down 46% compared to the same period last year.

Secondary market turnover increased by 35% to MNT 293.4 billion.

Fixed-income securities continued to attract greater investor interest than shares. By product type, market turnover was distributed as follows:

- Asset-backed securities – 39.1%
- Shares – 25.9%
- Corporate bonds – 20.5%
- Government bonds – 13.5%
- Investment fund units – 1.0%

The total market capitalization increased by MNT 872.6 billion, and increased by 7.7% compared to the previous year, reaching MNT 12.2 trillion. Of this, the market capitalization of the Ulaanbaatar Securities Exchange (UBX) is MNT 22.9 billion. The TOP-20 index closed the second quarter at 48,725.1 units, marking a 13% year-on-year increase and reflecting renewed investor confidence in leading stocks.

Ard Securities continues to lead major internal structural and capital market transactions while also beginning to provide services to foreign entities. The company is responsible for bond services related to Ard Investment Group, Undorhaan, OTC, and public bond offerings. However, due to subdued market activity in the first half of 2025, broker trading volume declined by 30% year-on-year to MNT 20 billion, of which MNT 9 billion was executed through the Ard App. The company's strategic focus is on automating its product offerings, introducing international market trading, and launching a web-based platform. Additionally, the research team regularly publishes market data and analysis, contributing several articles to China's SXCoal website. Companies operated at a break-even level during the first half of the year.

Ard Management continues to oversee its open-ended and closed-end funds while initiating the establishment of a new closed-end fund. The company is also working to provide Mongolian investors with the opportunity to acquire shares in a Singapore-based entity. Additionally, we are researching and piloting algorithmic trading ally, with plans to integrate this product into our operations in the near future.

## The Future - Benefits of Undorhaan

As part of our structural optimization, we are reorganizing Undorhaan into an open holding company that integrates insurance and pension fund operations. This is in preparation for the anticipated consolidation in the highly fragmented insurance sector and upcoming legal reforms in the pension fund industry.

Ard Insurance has implemented the international standards ISO:9001 and ISO:27001, and in collaboration with other industry participants, introduced a joint guarantee insurance product to the market. In the first half of 2025, total insurance premium income reached MNT 20.3 billion, representing a decrease of MNT 2 billion compared to the same period last year. This decline is attributed to the repeal of a planned increase in the maximum premium for mandatory driver liability insurance, which had been approved but subsequently invalidated due to public opposition. The resulting losses in this product line led the company to reduce its market participation in this segment. The company's net profit amounted to MNT 767 million, surpassing the same period in 2024 by 25%. Total assets exceeded MNT 50 billion, with MNT 32 billion allocated to investments, including MNT 26 billion in fixed-income securities and deposits. Additionally, insurance claims payments are now processed directly through the Ard App, providing customers with a more convenient and efficient service experience.

Ard Pension Fund currently manages retirement savings for a total of 141,416 clients, including over 2,300 employees from 112 corporate clients. In the first half of 2025, the fund accumulated MNT 5.1 billion in pension contributions and disbursed MNT 1.3 billion in pension payments. The Social Insurance Package Law is currently under discussion in the State Great Hural, and substantive reforms to the pension system are expected to be a matter of timing. It is at this critical juncture that the benefits of Undorhaan's restructuring are drawing significant interest.

## Ard App — Maintaining Its Position as a Technology Leader in the Financial Market

Over the past two years, in developing Version V of the Ard App, we focused primarily on simplifying the product purchase process, reducing the number of screens, automating services, and addressing technical glitches and errors to enhance the user experience. Building on these advancements, we have now commenced development of Version VI. This new version features a fully redesigned interface created with the input of UI/UX experts and offers a smoother, smarter, and more user-friendly experience centered around ArdCoin (ARDX). It is evolving into a com-



prehensive tool to support the Investor Nation initiative. The new version is scheduled to be unveiled at the Investor Nation conference at the end of 2025.

At the end of 2023, we launched the Tumen Ard program with the goal of uniting Ard App users. Currently, the Tumen Ard community comprises over 10,000 active members who actively promote and sell products and services within the Ard App, expand their teams, and contribute significantly to enhancing financial knowledge and fostering sound financial habits nationwide. As a result of this program, sales in the first half of the year reached MNT 13.9 billion, accounting for 50% of Ard App's total sales, a fourfold increase compared to the same period last year.

During this period, we outsourced our internal call center operations to MOST Fintech as part of our cost optimization strategy. MOST is well-equipped to provide call center services to its partner organizations, making this transition efficient and effective. As a result, our subsidiaries have become more cost-conscious and are actively leveraging automation to reduce the volume of customer calls. Once MOST's call center operates at full capacity, it will be able to serve additional clients, providing us with the benefit of overall cost reductions.

We would like to express our sincere gratitude to our shareholders, Tumen Ard members, clients, and partners who support the mission of building the Investor Nation. The foundation of our fully digital platform, designed to expand and scale, has been completed, enabling us to increase operational efficiency and further strengthen our market position.

We are proud to announce that, while addressing the financial needs of every corner of Mongolia, we are also advancing towards competing in the international market with the solutions we have developed.

We look forward to seeing you at the Investor Nation 2025 Conference.

A handwritten signature in black ink, appearing to read 'Zolboo Batbileg'.

**Zolboo Batbileg**  
Chief Executive Officer

# Highlights of the group

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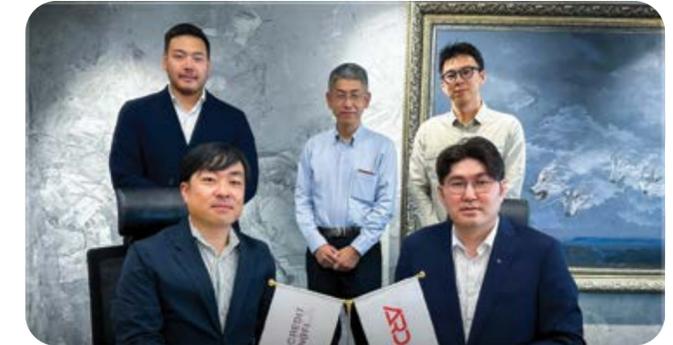
An Insurance and Private Pension Fund holding company Undorhaan JSC (MSE: ONH) has been established.



Ard Credit and Mongol Post have partnered to deliver financial services through a smart POS system.



By introducing Mongolia's first share swap solution, it has created the opportunity to own shares of Huvsgol JSC (AARD>>>HVL), a company engaged in media, technology, software, and blockchain-based business operations.



Cooperation with Crowd Credit from Japan for USD 5 million.



A five-year strategic partnership agreement was signed with the Mongolian Triathlon Federation.



Participated as the main sponsor of the MEF YOUTH 2025 Forum.



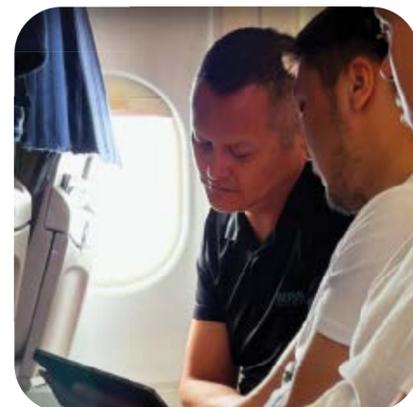
Ard Credit partnered with the TsoilogsoZ youth community to support young entrepreneurs.



Participated as a sponsor of the CAMCA (Central Asia–Mongolia–Caucasus–Afghanistan) Regional Forum.

## 5 DAYS - 5 CITIES - 130 INVESTORS

Over the past three years, we have undergone structural reforms and successfully implemented key digital transformations. In line with our goal of making our achievements and future objectives accessible internationally, we presented them in Zurich, Munich, Frankfurt, Paris, and Geneva.



## DARHAN, SELENGE, BULGAN, ERDENET, HENTII, BAGANUUR, SAINSHAND, AND CHOIR

With the aim of providing closer services to Ard's clients across every corner of Mongolia and making the company's operations more accessible, the Ard team carried out its regular outreach trip from June 22 to June 27, visiting Darhan, Selenge, Bulgan, Erdenet, Hentii, Baganuur, Sainshand, and Choir to deliver services.



# 6 SHAREHOLDERS MEETINGS

**COMMUNITY MEETINGS**  
ТҮМЭН АРД | ARDX | ARDM  
BS99 | DAXT

**CRYPTO AND INVESTMENT**

**VIP EVENTS**

**KEY DISCUSSIONS**

**HIGHLIGHT PRESENTATIONS**

**COMPREHENSIVE FINANCIAL SERVICES**

**AMA**  
ASK ME ANYTHING

**PERSONAL FINANCE COURSES**

**INCENTIVES BY COMPANY**

**ENTERTAINMENT GAMES**

## Highlight presentations

- What Does MOST Offer?
- Mongol Post – Business Plan, New Services
- Capital Market Development
- TengeLeague Media Group and Ori Studios
- Crypto Bank

## Key discussions

- Let's Invest and Grow
- Draft Law on Voluntary Pension Contributions
- Are We Ready for Artificial Intelligence?
- Blockchain vs. Cryptocurrency: Secure and transparent chainlink
- Recipe for Purposeful Spending

## Highlight guests



**Bruno Raschle**  
Member of the board,  
Ard Financial Group



**Thierry d'Hauthuille**  
Investment advisor,  
Ard Financial Group



**Roland Nash**  
Member of the board,  
Ard Financial Group

## ArdCup 2025 Sports Festival was successfully held!

Aimed at fostering unity among the employees of Ard Financial Group and its partner organizations through sports competitions, strengthening collaboration, promoting health, and enhancing teamwork, the ArdCup 2025 tournament took place from May 24 to June 8, 2025.





## Banking cluster

### Ard Credit (MSE:ADB)



### Ard Leasing



### Ard Assets



## Banking cluster

▲ 38.0% Total assets **₮185.5 billion**

▲ 20.4% Net loan portfolio **₮113.8 billion**

▲ 19.3% Net profit **₮2.3 billion**



Total loans distributed **₮99.3 billion**

- Online loan: ₮76.5 billion
- Business loan: ₮18.5 billion
- Retail loan: ₮4.3 billion



● Ard Financial Group's ownership

● Affiliated entity ownership

As of June 30, 2025

## ONH

**ARD** | INSURANCE  
SINCE 1994

**ARD** PENSION  
ACCOUNT

### Insurance cluster

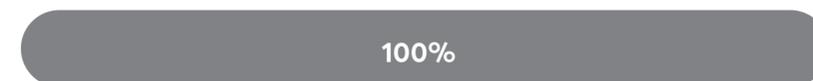
#### UndorHaan (MSE:ONH)



#### Ard Insurance (MSE:AIC)



#### Ard Pension Fund



### Insurance cluster

▲ 7.2%	Total assets	<b>₮104.6 billion</b>
▼ (7.6%)	Total income	<b>₮25.4 billion</b>
▲ 7.0%	Investment portfolio	<b>₮76.5 billion</b>

Fixed income  
**37.8%**

Equity investment  
**45.9%**

Alternative investment  
**15.0%**

Other investment  
**1.3%**

Active insurance holders  
212,280

Pension holders  
141,416

● Ard Financial Group's ownership

● Affiliated entity ownership

As of June 30, 2025



## Investment Banking Cluster

### Ard Management



### National Privatization Fund (MSE:XOC)



### Investor Nation Fund (XOYC)



### Ard Securities



### Ard Properties



## Investment banking cluster

▼ (4.4%) Total assets **₸40.6 billion**

▲ 63.2% Intermediated fundraising **₸96.4 billion**

▼ (28.3%) Intermediated trade **₸20.5 billion**

▲ 16.5% Total income **₸3.7 billion**

▲ 23.9% Asset under management **₸34.0 billion**

Ard App trade **₸8.9 billion**  
 Broker trade **₸11.5 billion**

● Ard Financial Group's ownership

● Affiliated entity ownership

As of June 30, 2025



## Infrastructure

Mongol Post (MSE:MNP)



8.0%

17.6%

Most Fintech



3.4%

40.6%

## Huvsgol



AIGROUP - HVL (AIG)

52.7%



Ard Financial Group's ownership



Affiliated entity ownership

As of June 30, 2025

CHAIRMAN OF THE BOARD



**Ganhuyag Ch.**

Executive Chairman of the Board,  
Ard Financial Group

ORDINARY MEMBER



**Suhdorj A.**

Founder, BSB Service,  
GrapeCity Mongolia and MOST Fintech

ORDINARY MEMBER



**Bruno Raschle**

Managing Principal,  
BR2Invest

ORDINARY MEMBER



**Odbayar O.**

CEO, Mon-International  
Chairman of the Ard Insurance

ORDINARY MEMBER



**Zolboo B.**

CEO, Ard Financial Group

INDEPENDENT MEMBER



**Sergelen M.**

President, IET

INDEPENDENT MEMBER



**Arnaud Ventura**

Senior Advisor, Binance  
Managing Partner, Gojo and Co.

INDEPENDENT MEMBER



**Roland Nash**

Founding Partner,  
VPE Capital

ORDINARY MEMBER



**Mihail Zeldovich**

Chairman of the Supervisory board,  
Cocoon Capital



**ZOLBOO B.**  
Chief Executive Officer



**UYANGA G.**  
Chief Operating Officer  
Chief Executive Officer, Ard Properties



**ALTAN-ULZII CH.**  
Chief Data and Research Officer



**BILGUUN G.**  
Chief Financial Officer  
Chief Executive Officer, Ard Assets



**AZBAYAR A.**  
Investment Advisor



**BILGUUN H.**  
Chief Investment Officer  
Chief Executive Officer, Ard Securities



**MUNH-ERDENE M.**  
Chief Audit Officer



**ASHHUU U.**  
Senior Legal Advisor



**ERDENETULGA N.**  
Chief Executive Officer,  
Ard Insurance



**SUHBAATAR G.**  
Chief Executive Officer,  
Ard Credit



**DAVAASAMBUU CH.**  
Chief Executive Officer,  
Ard Management



**ENHZUL M.**  
Legal Advisor,  
Board Secretary



**TAISHIR TS.**  
Chief Executive Officer,  
Ard Pension Fund



**MUNH-OD D.**  
Chief Executive Officer,  
Ard Leasing



**GANCHIMEG B.**  
Chief Executive Officer,  
Ard Academy



## Integrated key figures

**44**

Companies in the investment portfolio

**46**

Special licenses

(17.8%)

**119,624**

Shareholders

(2.2%)

**1,103,663**

Ard App users

4.65%

**58,410**

ArdKids App users

(26.2%)

**203,143**

ArdCoin holders

96.2%

**40,468**

Loan accounts (active)

(13.9%)

**212,280**

Insurance holders (active)

0.9%

**141,416**

Pension savings holders

1.9%

**166,618**

Securities accounts holders

24.8%

**5,990**

Members of Ard Assets SCC

23.7%

**10,001**

Members of Tumen Ard Program



## Technology

Blockchain  
Core Banking System  
Digital Banking  
Internet Banking

Loyalty program  
Payment Solution



## Infrastructure

Postal Service  
Payment Platform  
Media Group  
Securities Exchange

**+48,000**  
Merchants

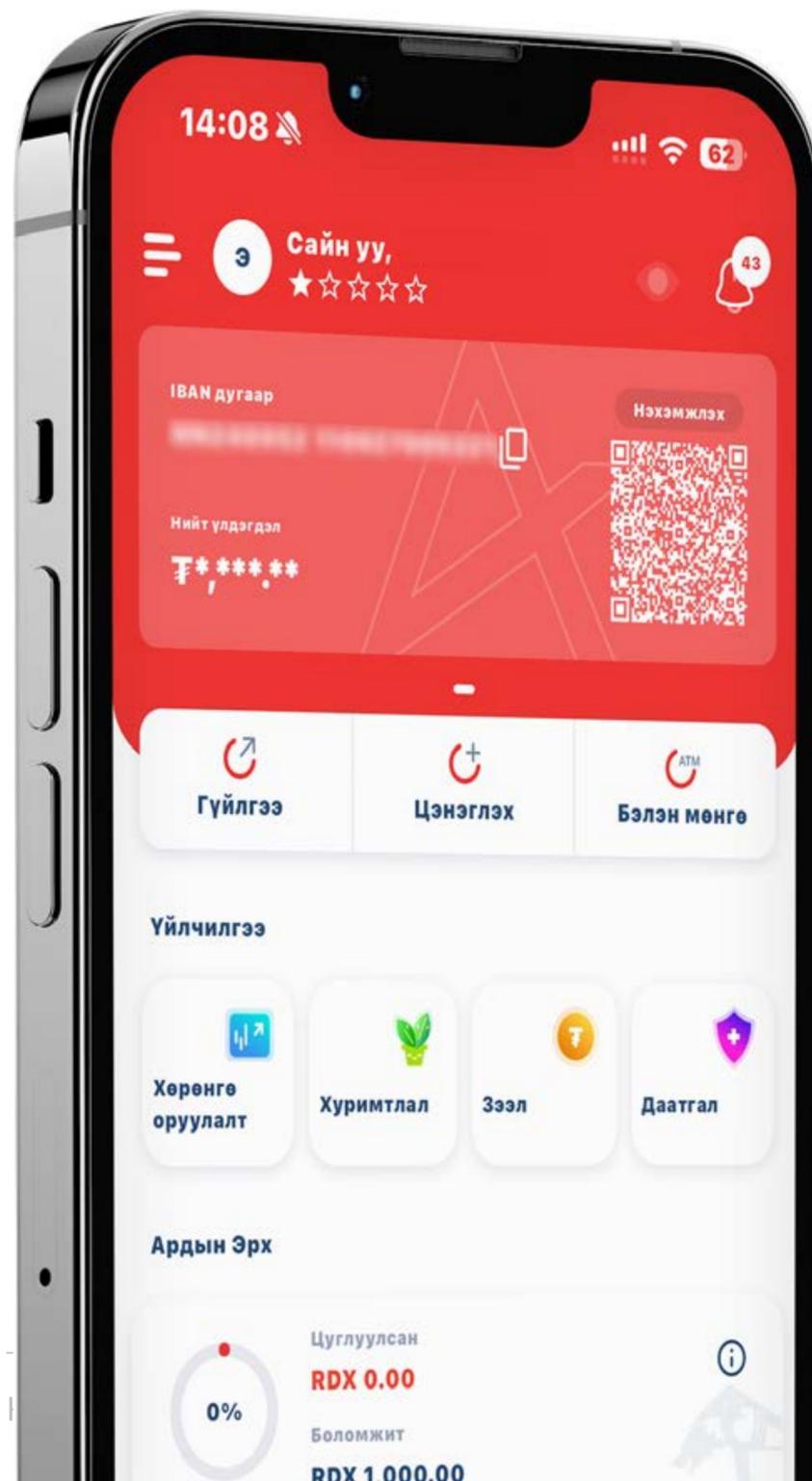
**+400**  
Branches

## Traditional Finance

Banking  
Insurance  
Investment Banking

**+1,600,000**  
Users/Bank accounts





Users	<b>1,103,663</b> Registered	
Transactions	<b>₮243 billion</b> +34%	<b>1,811,259</b> (19.5%)
Savings	<b>₮20.7 billion</b> +15%	<b>368,446</b> +8.2%
Online loan	<b>₮76.7 billion</b> +74%	<b>86,920</b> +110.6%
Trading	<b>₮8.9 billion</b> (49.4%)	<b>44,163</b> (19.9%)



Download Ard App



# Ard App - 2025 H1



Implemented the internationally recognized FICO credit scoring system, establishing a dual scoring framework.



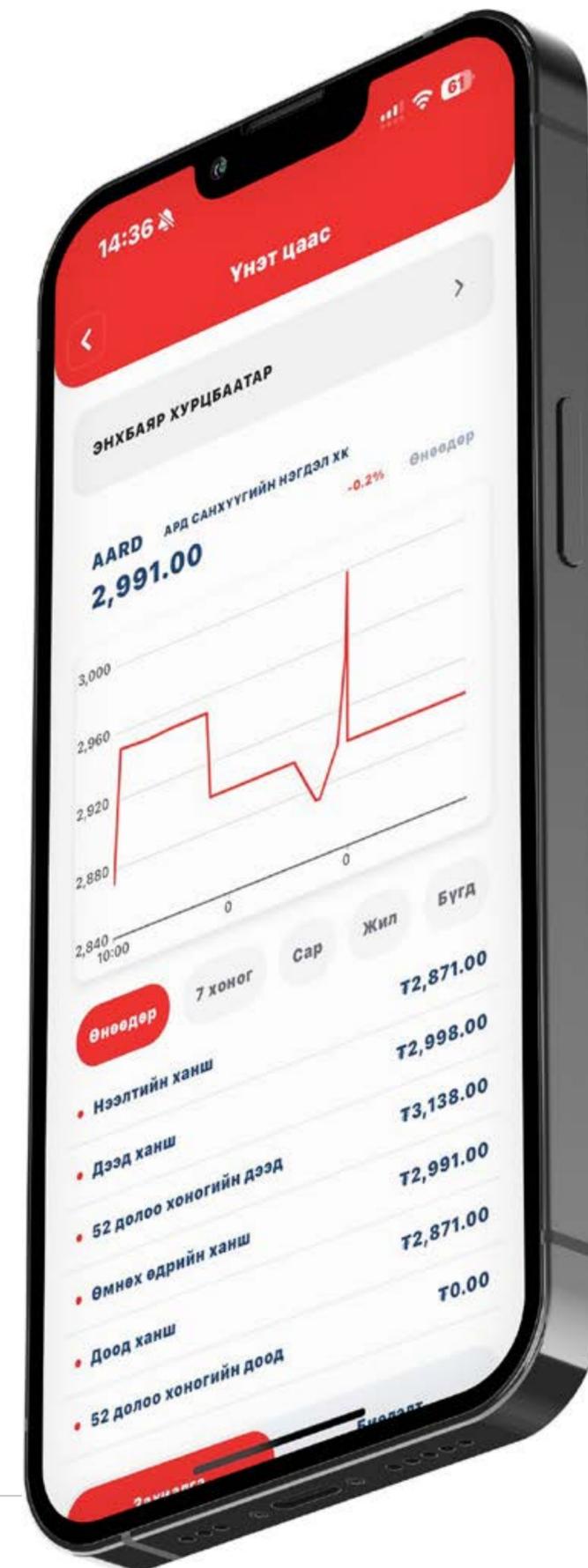
Integrated with the card management system and launched the debit card into use.



Customers can now purchase virtual assets directly through the Ard App.



By integrating with the UBEats application, customers can now order food and make direct payments using the Ard App.





**Payments:**

QR Transactions – Enabled the opportunity to receive payments from all banks.



**ArdCoin Rewards:**

Opportunity to pay 10% of the bill with ArdCoin at all merchants.



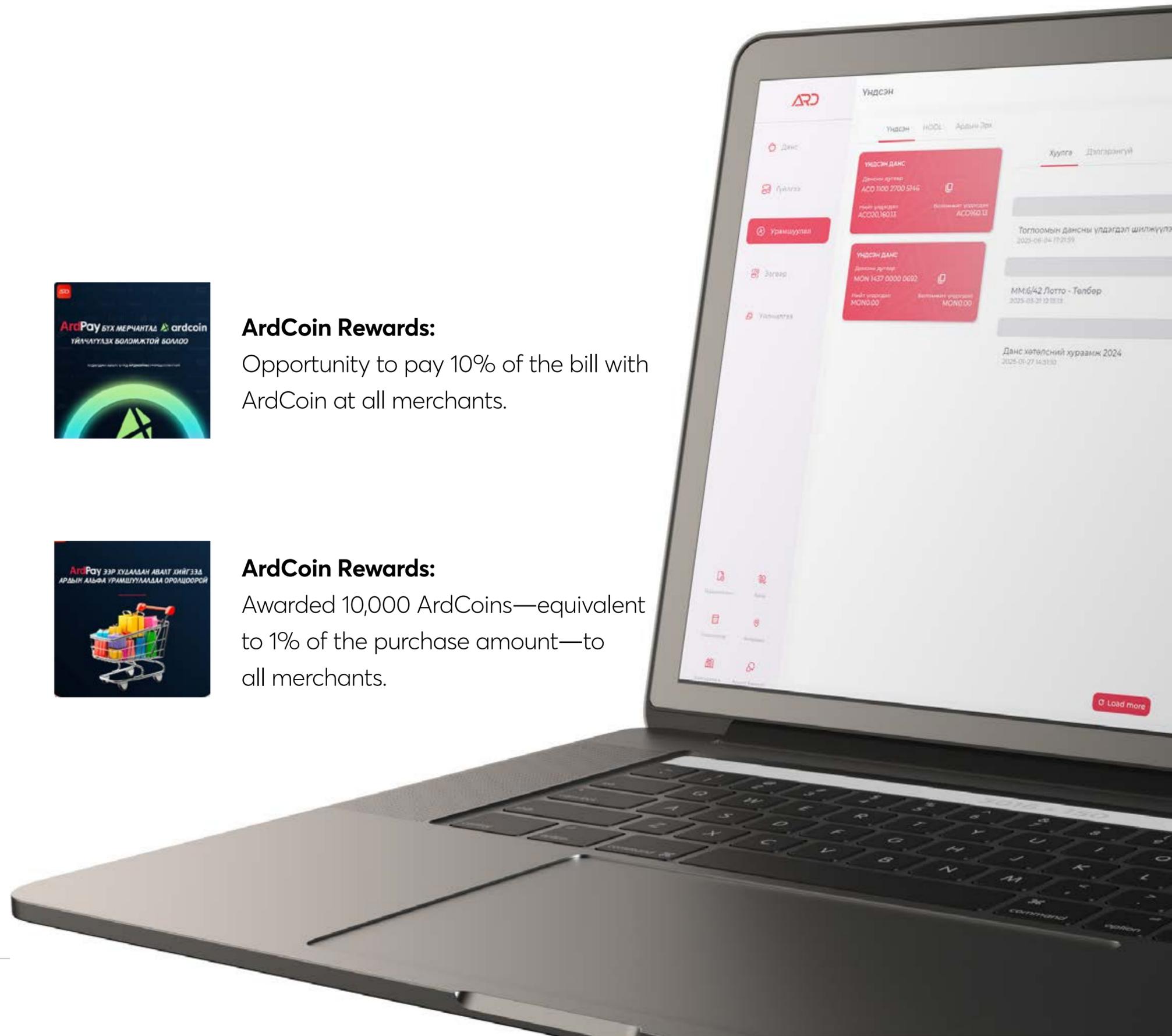
**Installment Payment Service:**

Interest and fee free installment payments from 2 to 6 installments for amounts up to ₮5,000,000.



**ArdCoin Rewards:**

Awarded 10,000 ArdCoins—equivalent to 1% of the purchase amount—to all merchants.





	2024 H1	2024	2025 H1	YoY %
<b>Registered ArdKids users</b>	55,864	56,178	56,922	<b>1.9%</b>
<b>Children's Savings (₮ billion)</b>	2.8	5.3	3.8	<b>35.7%</b>
<b>Total amount of transactions (₮ million)</b>	283	901	322	<b>13.8%</b>

On the occasion of International Children's Day, we organized a themed drawing competition titled "Children Love a Clean Environment" and an essay competition titled "If I Were Nature...". Over 1,200 children from across Mongolia participated, and 68 outstanding works were selected and awarded prizes.



Download  
ArdKids APP



Tumen Ard - More Opportunities	2024	2025 H1	YTD %
 <b>Ard Alpha</b>	1	2	<b>100.0%</b>
 <b>Ard Elch</b>	15	24	<b>60.0%</b>
 <b>Ard Noyon</b>	1,817	2,162	<b>19.0%</b>
 <b>Ard Broker</b>	6,254	7,813	<b>24.9%</b>
<b>Total Members of Tumen Ard</b>	8,087	10,001	<b>23.7%</b>
<b>Total Sales</b>	₮9.6 billion	₮13.9 billion	<b>44.8%</b>

**The Tumen Ard project** is a program initiated under Ard Financial Group's mission to build an "Investor Nation," aiming to promote good financial habits and savings among the public through the Ard App.

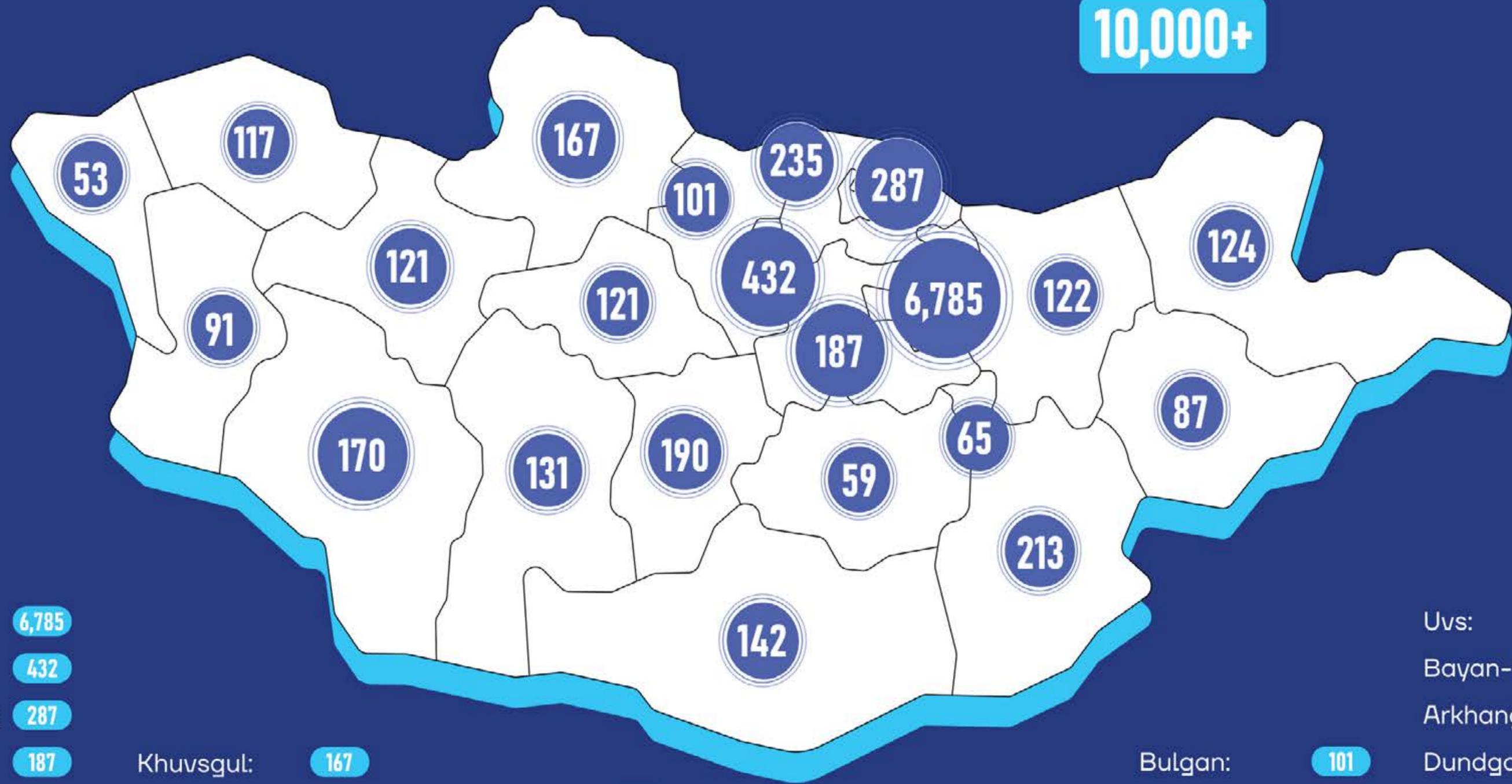
Successfully launched on December 15, 2023, Tumen Ard enables users to earn ArdCoins from every transaction made via the Ard App, increase their Ardyn Erh, gain an additional source of income, and contribute to building a prosperous Mongolia—a comprehensive financial ecosystem.



In the first half of 2025, ArdCoins worth ₮61 million were distributed to Tumen Ard members as sales incentives.

# TUMEN ARD - MORE OPPORTUNITIES

10,000+



Ulaanbaatar 6,785

Orkhon: 432

Darkhan-Uul: 287

Tuv: 187

Gobi-Altai: 170

Selenge: 235

Khuvsgul: 167

Uvurkhangai: 190

Zavkhan: 121

Umnugobi: 142

Dornogobi: 213

Dornod: 124

Bayankhongor: 131

Bulgan: 101

Khentii: 122

Khovd: 91

Uvs: 117

Bayan-Ulgii: 53

Arkhangai: 121

Dundgobi: 59

Gobisumber: 65

Suhbaatar: 87

(MNT million)	2022	2023	2024	2024 H1	2025 H1	YoY
Management income	2,837	1,886	3,513	1,682	2,129	27%
Realized gain from sale of investment	3,657	5,969	5,590	4,233	1,094	(74%)
Dividend income	1,012	45	872	452	8	(98%)
Interest income	18	1,067		503	298	(41%)
<b>Total investment income</b>	<b>7,525</b>	<b>8,967</b>	<b>9,975</b>	<b>6,869</b>	<b>3,529</b>	<b>(49%)</b>
Other income	6,250	3,024		138	62	(55%)
<b>Total income</b>	<b>13,775</b>	<b>11,992</b>	<b>9,975</b>	<b>7,007</b>	<b>3,591</b>	<b>(49%)</b>
Sales and marketing expense	2,228	1,193	686	22	28	29%
Operational expense	5,667	7,776	5,517	2,873	2,409	(16%)
Financial expense	3,160	3,642	3,105	2,023	2,039	1%
Other expense	1,633	396	351	351	27	(92%)
<b>Total expense</b>	<b>12,688</b>	<b>13,007</b>	<b>9,659</b>	<b>5,269</b>	<b>4,503</b>	<b>(15%)</b>
FX gain (loss)	(31)	(103)	(67)	(7)	(1)	(87%)
Gain (loss) on virtual asset disposal	1,234	(1,497)	(412)	(2)	0	(100%)
Other gain (loss)	-	-	-	-	(24)	-
<b>Profit (loss) before tax</b>	<b>2,291</b>	<b>585</b>	<b>(163)</b>	<b>1,730</b>	<b>(936)</b>	<b>(154%)</b>
Income tax expense	180	470	(256)	186	(1,074)	(677%)
<b>Profit (loss) after tax</b>	<b>2,111</b>	<b>115</b>	<b>93</b>	<b>1,544</b>	<b>138</b>	<b>(91%)</b>
Revaluation gain (loss)	(155,722)	(19,466)	(29,819)	(8,678)	0	-
<b>Total comprehensive income</b>	<b>(153,611)</b>	<b>(19,350)</b>	<b>(29,727)</b>	<b>(7,134)</b>	<b>138</b>	<b>(102%)</b>

As of June 30, 2025

# Stand - Alone Balance Sheet

(MNT million)	2022	2023	2024	2024 H1	2025 H1	YoY
Cash and cash equivalents	4	329	5	2	4	95%
Account and other receivables	21,638	53,461	51,981	49,821	58,379	17%
Other financial assets	366	705	4,344	326	220	(33%)
Inventory	98	104	112	114	112	(2%)
Prepayments and other current assets	4,644	10,939	1,868	3,707	3,046	(18%)
<b>Total current assets</b>	<b>26,749</b>	<b>65,539</b>	<b>58,310</b>	<b>53,970</b>	<b>61,760</b>	<b>14%</b>
Fixed assets (net)	419	429	260	326	280	(14%)
Virtual assets (net)	11,833	88	350	178	341	91%
Intangibles	187	262	151	2,291	140	(94%)
Right-of-use assets	1,282	460	4,162	66	3,395	5,065%
Long-term investments	96,138	82,163	51,613	77,393	47,590	(39%)
<b>Total non-current assets</b>	<b>109,859</b>	<b>83,403</b>	<b>56,536</b>	<b>80,254</b>	<b>51,745</b>	<b>(36%)</b>
<b>TOTAL ASSETS</b>	<b>136,608</b>	<b>148,942</b>	<b>114,846</b>	<b>134,224</b>	<b>113,505</b>	<b>(15%)</b>
Account and other payables	3,598	21,835	32,120	27,525	48,108	75%
Short-term loans	2,578	6,853	5,866	3,154	6,419	104%
Short-term bond payables	2,603	370	370	370	0	(100%)
Short-term lease payables	866	608	1,320	140	725	419%
Unearned revenue	9,966	19,408	7,526	9,768	6,272	(36%)
<b>Total short-term liabilities</b>	<b>19,611</b>	<b>49,074</b>	<b>47,202</b>	<b>40,957</b>	<b>61,525</b>	<b>50%</b>
Long-term lease liabilities	608	0	2,963	0	2,963	-
Long-term loan	6,590	12,193	8,853	13,585	9,055	(33%)
Deferred tax liability	6,187	3,413	1,208	2,330	(57)	(102%)
<b>Total long-term liabilities</b>	<b>13,385</b>	<b>15,606</b>	<b>13,024</b>	<b>15,915</b>	<b>11,962</b>	<b>(25%)</b>
<b>TOTAL LIABILITIES</b>	<b>32,996</b>	<b>64,680</b>	<b>60,225</b>	<b>56,872</b>	<b>73,486</b>	<b>29%</b>
Share capital	28,614	28,614	28,614	28,614	28,614	0%
Treasury shares					(4,335)	-
Paid-in capital	2,928	2,928	2,928	2,928	0	(100%)
Revaluation reserves	52,793	28,362	1,804	19,684	(2,010)	(110%)
Other equity	14	14	14	14	14	0%
Retained earnings	19,264	24,344	21,262	26,112	17,735	(32%)
<b>Equity</b>	<b>103,612</b>	<b>84,262</b>	<b>54,621</b>	<b>77,352</b>	<b>40,019</b>	<b>48%</b>

#	Shareholders	2024.12.31	%	2025.06.30	%	Bought back shares	YTD	% change
1	Ard Pension	2,771,433	9.69%	2,128,408	8.71%	(643,025)	0	(0.98%)
2	Ard Bit	2,487,972	8.69%	1,910,699	7.82%	(577,273)	0	(0.88%)
3	Bruno Eduard	2,109,997	7.37%	1,620,400	6.63%	(489,597)	0	(0.75%)
4	Suhdorj A.	1,944,990	6.80%	1,493,668	6.11%	(451,322)	0	(0.69%)
5	Ganhuyag Ch.	1,649,252	5.76%	1,266,763	5.18%	(382,489)	0	(0.58%)
6	Uyanga G.	1,390,470	4.86%	1,067,775	4.37%	(322,695)	0	(0.49%)
7	EIT	1,390,064	4.86%	1,067,463	4.37%	(322,601)	0	(0.49%)
8	Ard Leasing	857,118	3.00%	955,286	3.91%	(242,421)	340,589	0.91%
9	Golomt Custodian banking	900,000	3.15%	900,000	3.68%	0	0	0.54%
	ARDT	900,000	3.15%	900,000	3.68%	0	0	0.54%
10	Ard Ventures	1,149,135	4.02%	889,974	3.64%	(266,715)	7,554	(0.38%)
11	Gereltuya S.	455,935	1.59%	455,935	1.87%	0	0	0.27%
12	Ronoc Limited	443,816	1.55%	443,816	1.82%	0	0	0.26%
13	Ard Credit NBF	395,680	1.38%	303,737	1.24%	(91,943)	0	(0.14%)
14	Orgil S.	390,937	1.37%	300,095	1.23%	(90,842)	0	(0.14%)
15	Bat-Erdene G.	335,367	1.17%	290,515	1.19%	0	(44,852)	0.02%
16	Ard Insurance	253,265	2.94%	253,265	1.04%	0	0	(1.90%)
17	Masik Enterprises Ltd.	321,078	1.12%	246,440	1.01%	(74,638)	0	(0.11%)
18	Bathishig H.	319,346	1.12%	245,102	1.00%	0	(74,244)	(0.11%)
19	Otgonbayar D.	233,303	0.82%	233,303	0.95%	0	0	0.14%
20	Monre Insurance	193,814	0.68%	193,814	0.79%	0	0	0.12%
	<b>Top 20</b>	<b>19,992,972</b>	<b>71.92%</b>	<b>16,266,458</b>	<b>66.54%</b>	<b>(3,955,561)</b>	<b>229,047</b>	<b>(5.38%)</b>
	Others	8,621,291	30.13%	8,179,445	33.46%	(379,465)	(62,381)	3.33%
	<b>Outstanding shares</b>	<b>28,614,263</b>	<b>100%</b>	<b>24,445,903</b>	<b>100%</b>	<b>(4,335,026)</b>	<b>166,666</b>	<b>0.00%</b>
	Treasury shares			4,335,026				
	<b>Shares issued</b>	<b>28,614,263</b>		<b>28,614,263</b>				
	Shareholders	18,790		18,158			(632)	
	ARDT shareholders	3,115		3,056			(59)	
	ARDT shareholders (kids)	56,045		58,386			2,341	



# MSE: AARD Trading chart



## Historic Return (excluding dividends)

Started As of Now	2021	Now
2005	1,642x	396x
2013	18x	3.4x
2019	5x	46%

<b>Open</b>	¥2,709	<b>Billion MNT</b>	2021	2022	2023	2024	2025 First half of the year
<b>52-week</b>	¥2,110 - ¥3,300	Floated	33.0%	13.0%	9.2%	6.8%	3.9%
<b>Close (2025/06/30)</b>	¥3,015	Traded Amount	72.2	23.1	8.7	5.3	2.9
<b>Market Capitalization</b>	¥73,7 billion						



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