

**BULL CAPITAL NBF I LLC**

**International Financial Reporting Standards  
Separate Financial Statements and  
Independent Auditor's Report**

**31 December 2025**



Nexia Global Mongolia Audit LLC  
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## INDEPENDENT AUDITOR'S REPORT

To the shareholders of BULL CAPITAL NBFI LLC

### Opinion

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

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

### Basis for Opinion

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

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

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

In preparing the 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 separate financial reporting process.

### Auditor's Responsibilities for the Audit of the Separate 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

- Identify and assess the risks of material misstatement of the 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.

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

### Other Matter

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

### NEXIA GLOBAL MONGOLIA AUDIT LLC

Certified Public Accountants:



**BULGAN Enkhbold**  
Partner

Ulaanbaatar, Mongolia  
Date: 24 March 2026

**BULL CAPITAL NBFI LLC**

**SEPARATE STATEMENT OF PROFIT OR LOSS, OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 DECEMBER 2025

<i>In thousands of Mongolian tugriks</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Interest and similar income	5	31,551,816	24,063,666
Interest and similar expenses	6	(12,940,508)	(9,978,998)
Impairment loss	7	(1,233,675)	(223,875)
<b>Gross profit</b>		<b>17,377,633</b>	<b>13,860,793</b>
Fee and commission income	8	940,099	1,126,995
Fee and commission expenses	9	(358,622)	(124,612)
<b>Net fee and commission income</b>		<b>581,477</b>	<b>1,002,383</b>
General and administrative expenses	10	(3,407,880)	(2,596,129)
Other income		2,760	726
Other expenses	13	(222,056)	(177,602)
Other gain/(losses)	12	(58,496)	(128,159)
Gain/(losses) on rate revaluation	11	(52,402)	(149,345)
<b>Profit before income tax</b>		<b>14,221,036</b>	<b>11,812,667</b>
Income tax expense	14	(2,580,123)	(2,051,667)
<b>Profit for the year</b>		<b>11,640,913</b>	<b>9,761,000</b>
<b>Other comprehensive income for the year:</b>			
Revaluation gain		-	-
Income or loss revaluation reserve		-	-
<b>Total comprehensive income</b>		<b>11,640,913</b>	<b>9,761,000</b>

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

**BULL CAPITAL NBFI LLC**

**SEPARATE STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2025

<i>In thousands of Mongolian tugriks</i>	Note	31 December 2025	31 December 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	21	2,760,784	2,901,466
Rights-of-use assets	22	179,929	221,827
Intangible assets	23	20,258	30,708
Investment		1,000	-
<b>Total non-current assets</b>		<b>2,961,971</b>	<b>3,154,001</b>
<b>Current Assets</b>			
Cash and cash equivalents	15	2,140,057	11,242,751
Term deposit	16	4,951,912	2,067,870
Loans and advances to customers	17	86,449,935	74,187,988
Derivative financial assets	18	342,610	77,550
Other financial assets		83,398	50,346
Other non-financial assets	19	592,699	93,844
Asset held for sale	20	4,026,943	2,340,859
<b>Total current assets</b>		<b>98,587,554</b>	<b>90,061,208</b>
<b>Total assets</b>		<b>101,549,525</b>	<b>93,215,209</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trust fund liability	24	24,403,890	23,465,513
Short-term borrowings	25	17,083,629	11,497,073
Bond payables	26	10,521,060	12,047,159
Other financial liabilities		343,808	59,643
Other non-financial liabilities	27	1,095,759	995,626
<b>Total current liabilities</b>		<b>53,448,146</b>	<b>48,065,014</b>
<b>Non-current liabilities</b>			
Long-term borrowings	25	7,995,881	16,651,294
Lease liabilities	22	199,561	233,877
<b>Total non-current liabilities</b>		<b>8,195,442</b>	<b>16,885,171</b>
<b>Total liabilities</b>		<b>61,643,588</b>	<b>64,950,185</b>
<b>Equity</b>			
Share capital	28	12,199,834	12,199,834
Retained earnings	29	27,306,103	16,065,190
Other capital		400,000	-
<b>Total equity</b>		<b>39,905,937</b>	<b>28,265,024</b>
<b>Total liabilities and equity</b>		<b>101,549,525</b>	<b>93,215,209</b>

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

**BULL CAPITAL NBF I LLC**

**SEPARATE STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 DECEMBER 2025

*In thousands of Mongolian Tugriks*

	Share capital	Revaluation reserve	Other capital	Retained earnings	Total equity
<b>Balance at 1 January 2024</b>	<b>12,199,834</b>	-	-	<b>6,304,190</b>	<b>18,504,024</b>
Profit / (loss) for the year	-	-	-	9,761,000	9,761,000
Other comprehensive income for the year	-	-	-	-	-
Change in equity	-	-	-	-	-
Dividend declared	-	-	-	-	-
<b>Balance at of 31 December 2024</b>	<b>12,199,834</b>	-	-	<b>16,065,190</b>	<b>28,265,024</b>
Adjustment	-	-	-	-	-
<b>Balance at 01 January 2025</b>	<b>12,199,834</b>	-	-	<b>16,065,190</b>	<b>28,265,024</b>
Profit / (loss) for the year	-	-	-	11,640,913	11,640,913
Other comprehensive income for the year	-	-	-	-	-
Transfer to reserve fund	-	-	400,000	(400,000)	-
Change in equity	-	-	-	-	-
Dividends	-	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>12,199,834</b>	-	<b>400,000</b>	<b>27,306,103</b>	<b>39,905,937</b>

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

**BULL CAPITAL NBFI LLC**

**SEPARATE STATEMENT OF CASH FLOW**  
FOR THE YEAR ENDED 31 DECEMBER 2025

<i>In thousands of Mongolian tugriks</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows operating activities</b>			
<b>Profit before tax</b>		<b>14,221,036</b>	<b>11,812,667</b>
<i>Adjustments for:</i>			
Impairment losses on financial instruments	7	1,233,675	223,875
Depreciation of property, plant and equipment	21	185,426	83,104
Amortization of intangible asset	23	17,050	6,362
Depreciation of right-of-use assets	22	152,569	52,121
Loss/(gain) on disposal of repossessed assets	12	58,496	127,397
Loss/(gain) on disposal of property, plant and equipment	12	-	762
Loss/(gain) from foreign exchange translation	11	(265,060)	(77,550)
Interest and similar income	5	(31,551,816)	(24,063,666)
Interest and similar expense	6	12,940,508	9,978,998
<b>Operating profit/(loss) before changes in working capital</b>		<b>(3,008,116)</b>	<b>(1,855,930)</b>
(Increase)/Decrease in loans and advances to customers		17,414,726	(5,642,432)
(Increase)/Decrease in other financial assets		(2,884,042)	(2,118,216)
Increase/(Decrease) in other financial liabilities		283,165	-
(Increase)/Decrease in other non-financial assets		(532,349)	201,972
Increase/(Decrease) in other non-financial liabilities		59,618	(786,165)
<b>Cash generated from operations</b>		<b>11,333,002</b>	<b>(10,200,771)</b>
Income taxes paid		(2,539,608)	(1,801,776)
Interest received from bank		641,910	427,027
Interest paid		(12,230,025)	(9,344,681)
<b>Net cash flows from operating activities</b>		<b>(2,794,721)</b>	<b>(20,920,201)</b>

**BULL CAPITAL NBFI LLC****SEPARATE STATEMENT OF CASH FLOW (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2025

<i>In thousands of Mongolian tugriks</i>	Note	2025	2024
<b>Cash flows from investing activities</b>			
Purchases of repossessed asset		(4,416,676)	(390,000)
Purchases of property, plant and equipment	21	(44,744)	(2,772,379)
Purchase of intangibles	23	(6,600)	(33,000)
Sale of repossessed asset	19	2,672,096	1,086,046
<b>Net cash flows (used in) investing activities</b>		<b>(1,795,924)</b>	<b>(2,109,333)</b>
<b>Cash flow from financing activities</b>			
Bonds issued	26	10,400,000	11,900,000
Bonds repaid	26	(11,900,000)	(5,600,000)
Dividends paid		-	-
Proceeds from loans and borrowings		33,858,916	35,312,433
Repayment of loans and borrowings		(37,144,681)	(19,027,810)
Trust fund received		61,437,548	41,516,550
Trust fund liability paid		(60,977,092)	(33,145,807)
Proceeds from share issue		-	-
Principal paid on lease liabilities	22	(186,740)	(64,110)
<b>Net cash from/ (used in) financing activities</b>		<b>(4,512,049)</b>	<b>30,891,256</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(9,102,694)</b>	<b>7,861,722</b>
Cash and cash equivalents at beginning of year	15	11,242,751	3,381,029
<b>Cash and cash equivalents at end of year</b>	15	<b>2,140,057</b>	<b>11,242,751</b>

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