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ЕРӨНХИЙ АГУУЛГА



ГҮЙЦЭТГЭХ ЗАХИРЛЫН МЭНДЧИЛГЭЭ

Тэргүүлэх банкны байр сууриа 35 жилийн турш бататган бэхжүүлсэн Худалдаа Хөгжлийн Банкныхаа нийт харилцагч, хамтрагч түншүүд, хувьцаа эзэмшигч, хамт олон та бүхэнтэйгээ мэндчилж буйдаа туйлын баяртай байна.

2025 он Монгол Улсын ууган арилжааны банк болох Худалдаа Хөгжлийн банкны хувьд амжилт бүтээлээр дүүрэн, бас нэгэн түүхэн он жил болон өнгөрч байна.

Бид 2025 онд харилцагч та бүхэндээ өөрсдийн бүтээгдэхүүн үйлчилгээг илүү хурдан, хялбар, найдвартай хүргэх, улс орныхоо нийгэм, эдийн засгийн хөгжилд хувь нэмэр оруулах, банкныхаа төдийгүй Монгол Улсын нэр хүндийг олон улсын зах зээлд өсгөх, бататгах зорилгоор олон ажлыг хийж гүйцэтгэлээ.

Энэ бүхний нэгээхэн хэсгээс дурдвал, Европын Холбооны долоон улсын засгийн газар хамтран байгуулсан

GuarantCo байгууллага Худалдаа Хөгжлийн Банканд таван жилийн хугацаатай, 100 хувийн төлбөрийн баталгааг олгоод байна. Энэхүү баталгаанд үндэслэн, Худалдаа Хөгжлийн Банк БНСУ-ын Хөгжлийн банкнаас урт хугацааны санхүүжилт татан төвлөрүүлэх гэрээг амжилттай үзэглэлээ.

Мөн энэ жил олон улсын үнэлгээний Moody's агентлаг ХХБ-ны зээлжих зэрэглэлийг B1 болгон нэмэгдүүлж, хэтийн төлөвийг тогтвортой гэж дүгнэлээ. ХХБ-ны зээлжих зэрэглэл сайжирч байгаа нь та бүхний бидэнд итгэх итгэл өндөр байгааг баталж, олон улсын зах зээлээс

хөрөнгө оруулалт татах, санхүүжилтийн эх үүсвэрээ нэмэхэд эергээр нөлөөлж байна.

Бид өнгөрсөн 35 жилийн хугацаанд анхны төлбөрийн карт, анхны ATM болон ПОС машин, анхны улс хоорондын шилжүүлэг гэх мэтчилэн төлбөр тооцооны цогц системийг эх орондоо бүрдүүлэн нутагшуулсан анхдагч нь билээ. Тэгвэл 35 жилийн тэгш ойгоороо бид мөн л анх удаа дэлхийн карт, төлбөр тооцооны системийн шилдэг нь болсон Google Pay үйлчилгээ, залуу сегментдээ зориулсан Harry Pay цахим хэтэвчээ нэвтрүүлээ. Харилцагчид маань Apple Pay, Google Pay, Harry pay гээд олон сонголтоос өөрийн хүссэнээ сонгож хоёрхон секундийн дотор төлбөр тооцоогоо хийж байна.

Мөн бид үүсгэн байгуулагдсаны 35 жилийн ойн жилдээ дэлхийн бизнес, санхүүгийн салбарын шилдгүүдийг тодруулдаг олон улсын нэр хүндтэй байгууллага болох World Economic

Magazine, Euromoney, International Finance -с таван шагнал хүртлээ. Эдгээр шагнал нь ХХБ-ны санхүүгийн найдвартай үйлчилгээ, инновацлаг байдал, дижитал шилжилт, тогтвортой хөгжилд чиглэсэн бодлогын үр дүнг олон улсын түвшинд дахин баталгаажуулсан чухал үйл явдал боллоо.

Цаашид ч ХХБ Монголын банкны салбарт инновац, манлайллыг үргэлжлүүлэн хэрэгжүүлж, харилцагчдынхаа амжилтын түнш хэвээр байх зорилгоо тууштай биелүүлсээр байх болно.

Бидний хүчин чармайлтад үнэлшгүй хувь нэмэр оруулж буй зорилго нэгт нөхөд, харилцагч, хамтрагч, хувьцаа эзэмшигч нартаа гүн талархал илэрхийлье.

Бид хамтдаа илүү сайхан, тогтвортой ирээдүйг бүтээж чадна гэдэгт итгэлтэй байна!

Хүндэтгэсэн,
Гүйцэтгэх захирал
О.ОРХОН

УДИРДЛАГЫН БАГ



О.ОРХОН
Гүйцэтгэх захирал



О.БАНЗРАГЧ
Гүйцэтгэх захирлын
тэргүүн орлогч



А.ЭНХМЭНД
Гүйцэтгэх захирлын
тэргүүн орлогч



MARTIJN DE JONG
Гүйцэтгэх захирлын
тэргүүн орлогч



Ч.СОЛОНГО
Гүйцэтгэх захирлын
орлогч



Г.ГАНЦЭЦЭГ
Гүйцэтгэх захирлын
орлогч



С.БААТАР
Гүйцэтгэх захирлын
орлогч



Ц.ГАНБАЯР
Гүйцэтгэх захирлын
орлогч



Л.ГАНТӨМӨР
Гүйцэтгэх захирлын
орлогч

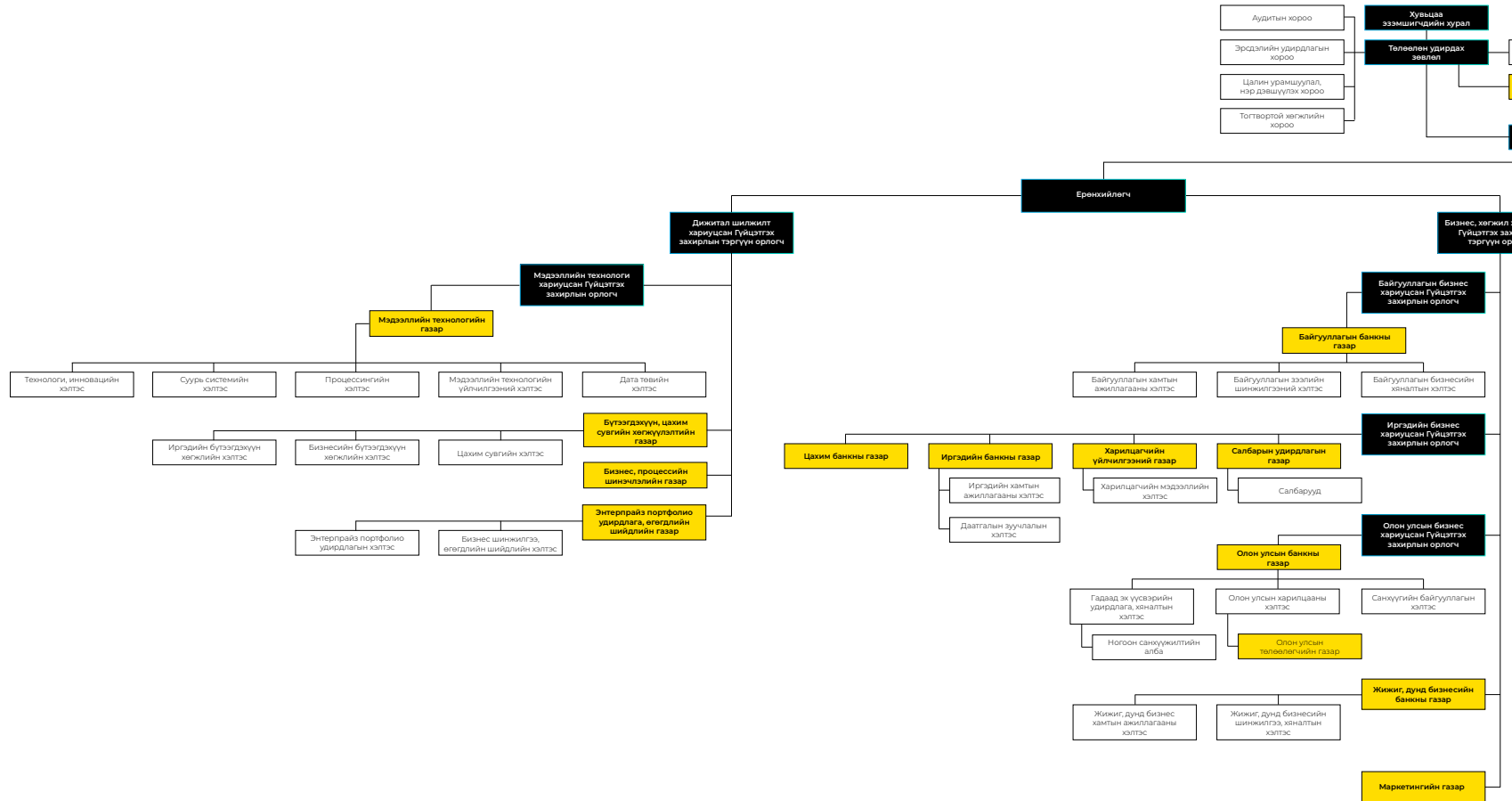


П.МӨНХНАСТ
Гүйцэтгэх захирлын
орлогч



Н.СЭРГЭЛЭН
Гүйцэтгэх захирлын
орлогч

БАНКНЫ БҮТЭЦ ЗОХИОН БАЙГУУЛАЛТ



БАНКНЫ БҮТЭЦ ЗОХИОН БАЙГУУЛАЛТ



Уриа

ТОГТВОРТОЙ ХӨГЖИЛД ХАМТДАА

Тогтвортой хөгжлийн тодорхойлолт болох ирээдүй хойч үеийн хэрэгцээг бууруулахгүйгээр дэлхийн өнөөгийн хүн амын хэрэгцээг хангах цогц үйл явцыг банк, харилцагч, түнш болон улс орон хамтдаа дэмжиж, нэг зорилгын дор нэгдэж ажиллахыг уриалсан утгатай.



Банкны лого нь мөнгөний нэгж болох зоосны хэлбэрт суурилсан бөгөөд зоосны голд дүрслэгдсэн мөнгөний авдарт тасралтгүй эргэлдэх эргэлтээр дөрвөн зүг найман зовхисоос мөнгө, эд баялаг хуримтлагдан арвижиж, элбэг дэлбэг байхын бэлгэдэлтэй.

Хөгжил дэвшилд хамтдаа

Банкны ажилтнууд, харилцагчид, хөрөнгө оруулагчид зэрэг хүн бүхнийг хөгжил дэвшлийн зүгт хамт алхахыг уриалан дуудах, нэгтгэх, зоригжуулах утгатай.



Алсын хараа

Хөгжиж буй Монголын дэвшил бүхнийг манлайлагч банк байна.



Эрхэм зорилго

Бид харилцагчдадаа хүсэл, тэмүүлэлдээ хүрэхэд нь зориулж, хүлээлтээс нь давсан санхүүгийн цогц үйлчилгээг дэвшилтэт технологиор хүргэнэ.



ҮНЭТ ЗҮЙЛС

- Бидний харилцагч
- Үнэлэмжтэй
- Төгс төгөлдөр
- Эгнэгт нээлттэй
- Эвсэг баг
- Гүйцэтгэл төгс
- Чин хүндлэл

БҮТЭЭГЧ CREATOR

Customer
centric

Recognition

Excellence

Accessible

Teamwork

Outperforming

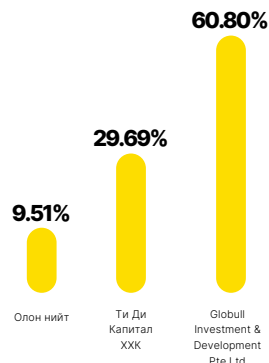
Respect

КОМПАНИЙН ЗАСАГЛАЛ

Худалдаа, хөгжлийн банк ХК нь зохицуулагч байгууллагаас баталсан зохистой засаглалын зарчмуудыг өдөр тутмын үйл ажиллагаандаа мөрдлөг болгон, хөрөнгө оруулагч, харилцагч болон бусад оролцогч талуудын эрх ашгийг хамгаалах, урт хугацаанд үнэ цэн бүтээх, банкны тогтвортой байдлыг хангах, санхүүгийн эрсдэлийг бууруулах үүднээс засаглалын тогтолцоог сайжруулах, олон улсын сайн туршлагыг нутагшуулан, ТУЗ болон банкны бүхий л нэгжийг хамарсан банкны стратеги төлөвлөгөө, байгууллагын бүтэц, бодлогыг тодорхойлон, оролцогч талуудын хамтын ажиллагааг нэмэгдүүлэхэд өндөр ач холбогдол өгч ажилладаг.

ХУВЬЦАА ЭЗЭМШИГЧ

Хувьцаа эзэмшигчдийг эрх тэгш байдлаар хангах үүднээс Хөрөнгө оруулагчтай харилцах хөтөлбөрийг ТУЗ-өөр баталсан төдийгүй ХХБ ХК-ийн дүрэмд ХЭ-ийн бүрэн эрхийг тусгасан нь эзэмшлийн хэмжээнээс үл хамааран эрх тэгш, ил тод нээлттэй мэдээллийг авах нөхцөлөөр хангагдах боломжийг ханган ажиллаж байна. ХХБ ХК-ийн ТУЗ-ийн 2025 оны 4 дүгээр сарын 24-ний өдрийн 19 тоот тогтоолоор Банкны 2024 оны цэвэр ашгаас нийт хувьцаа эзэмшигчдийн нэгж энгийн хувьцаанд 2,000.00 төгрөгийн ногдол ашгийг хуваарилсан байна.



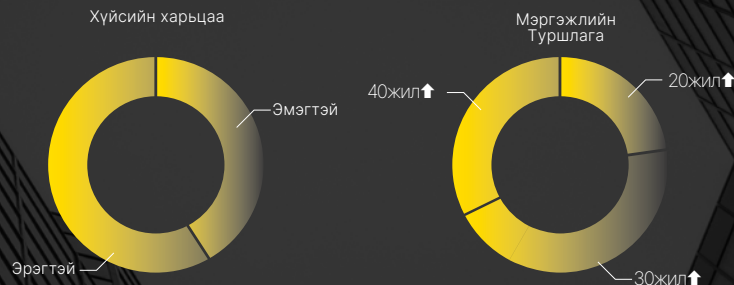
50,600,967
НИЙТ ГАРГАСАН ХУВЬЦААНЫ ТОО

2,829
НИЙТ ХУВЬЦАА ЭЗЭМШИГЧ

Худалдаа Хөгжлийн Банк нь нээлттэй хувьцаат компани бөгөөд хувьцаа эзэмшигч (цаашид “ХЭ” гэх)-ийн оруулсан хөрөнгө нь хувьцаанд хуваагдаж, хувьцаа нь үнэт цаасны арилжаа эрхлэх байгууллагад бүртгэгдэж, нийтэд чөлөөтэй арилжаалагддаг. Банкны эрх барих дээд байгууллага нь Хувьцаа эзэмшигчдийн хурал байна. ХХБ нь харилцагч, хувьцаа эзэмшигчдэдээ хүртээмжтэй, цаг үеийн дэвшилтэт технологид суурилсан үйлчилгээг үзүүлэхийг зорьдог бөгөөд тус бодлогын хүрээнд 2025 онд ээлжит хурлаа цахим байдлаар амжилттай зохион байгуулсан.

ТӨЛӨӨЛӨН УДИРДАХ ЗӨВЛӨЛ

Хувьцаа эзэмшигчдийн хурлын чөлөөт цагт Банкны эрх барих дээд байгууллага нь Төлөөлөн удирдах зөвлөл (цаашид “ТУЗ” гэх) байна. ТУЗ нь олон талт ур чадвар, мэдлэг, туршлага, ашиг сонирхлын зөрчил, хараат бус байдал, хүйсийн тэнцвэр зэргийг зохистойгоор хангасан гишүүдийн бүрэлдэхүүнтэйгээр бүтээлч, үр дүнтэй бүтэцтэй байхыг зорьж ажилладаг.



ТӨЛӨӨЛӨН УДИРДАХ ЗӨВЛӨЛИЙН ХУРАЛ

ТУЗ-ийн хурлын төлөвлөгөөг жил бүр батлах бөгөөд ээлжит болон ээлжит бус хурал байна.

ТУЗ-ийн хурал гишүүдийнх нь дийлэнх олонх оролцсоноор хүчин төгөлдөр болно.

ТУЗ-ийн хурлыг төлөөлөн удирдах зөвлөлийн дарга, түүний гишүүд, гүйцэтгэх удирдлага болон компанийн дүрэмд заасан бусад этгээдийн санаачилга, шаардлагаар хуралдуулна.

ТУЗ-ийн хурлаар асуудал шийдвэрлэхэд ТУЗ-ийн гишүүн бүр саналын нэг эрхтэй байна.

ТУЗ-ийн хурлын тэмдэглэлд хуралд оролцсон гишүүд гарын үсэг зурах бөгөөд тухайн тэмдэглэлийн үнэн зөвийг тухайн хурлын дарга хариуцна.

ТУЗ-ийн аль нэг гишүүн хурлын тэмдэглэлд гарын үсэг зурахаас татгалзсан бол энэ тухай бичгээр эсхүл цахим хэлбэрээр тайлбар гаргана.

Банк ХЭ болон ТУЗ-ийн хурлын тэмдэглэл, шийдвэр, ХЭ-ийн хуралд оролцогчдын саналын эрхийн тооллогын баримт бичгийн баталгаажуулсан хувийг ХЭ-ийн болон ТУЗ-ийн хурлын шийдвэр гарснаас хойш 45 хоногийн дотор Монголбанканд хүргүүлнэ.

ТУЗ-ийн хурлын тэмдэглэлийг буруу хөтөлсөн нь тухайн хурлаас гаргасан шийдвэрийг хүчингүй болгох үндэслэл болохгүй.

ТУЗ-ийн хараат бус гишүүн нь Аудитийн хороо, Эрсдэлийн удирдлагын хороо болон Цалин урамшууллын болон нэр дэвшүүлэх хороонд ажиллаж, эдгээр хорооны асуудал батлахад заавал оролцож, санал өгнө.

Хараат бус гишүүн заавал оролцож, саналаа өгөх:

- Эд хөрөнгийн болон эд хөрөнгийн эрхийн зах зээлийн үнийг тогтоох;
- Аудитын байгууллагыг сонгож, түүнтэй байгуулах гэрээний нөхцөлийг тогтоох;
- Сонирхлын зөрчилтэй хэлцэл хийх зөвшөөрөл олгох.

ТУЗ-ИЙН ГИШҮҮД



ТУЗ-ИЙН ДАРГА
Рандолф КОППА

ТУЗ-ийн дэргэдэх
 • Эрсдэлийн удирдлагын хорооны гишүүн
 • Тогтвортой хөгжлийн хорооны дарга



ТУЗ-ИЙН ГИШҮҮН
Должин
ЭРДЭНЭБИЛЭГ



ТУЗ-ИЙН ГИШҮҮН
Дамбийжав
ХҮРЭЛБААТАР



ТУЗ-ИЙН ГИШҮҮН
Авгаан
ЭНХМЭНД



ТУЗ-ИЙН ГИШҮҮН
Дагмид ЯНЖМАА

ТУЗ-ийн дэргэдэх
 • Цалин, урамшууллын болон нэр дэвшүүлэх хорооны гишүүн



ТУЗ-ИЙН ГИШҮҮН
Дэмчигжав ОТГОНБИЛЭГ

ТУЗ-ийн дэргэдэх
 • Аудитын хорооны гишүүн



ТУЗ-ИЙН ХАРААТ БУС ГИШҮҮН
Жалбаа БОЛОРМАА

ТУЗ-ийн дэргэдэх
 • Цалин, урамшууллын болон нэр дэвшүүлэх хорооны гишүүн
 • Аудитын хорооны гишүүн



ТУЗ-ИЙН ХАРААТ БУС ГИШҮҮН
Жамсрандорж ДЭЛГЭРСАЙХАН

/2025.10.28 хүртэл/

ТУЗ-ийн дэргэдэх
 • Аудитын хорооны дарга
 • Эрсдэлийн удирдлагын хорооны гишүүн



ТУЗ-ИЙН ХАРААТ БУС ГИШҮҮН
Гэлэгжамц БАТЖАРГАЛ

/2025.07.01-ээс эхлэн/

ТУЗ-ийн дэргэдэх
 • Эрсдэлийн удирдлагын хорооны дарга
 • Цалин, урамшууллын болон нэр дэвшүүлэх хорооны гишүүн



ТУЗ-ИЙН НАРИЙН
БИЧГИЙН ДАРГА
Навааншарав
НЯМСҮРЭН

ТУЗ-ИЙН ДЭРГЭДЭХ ХОРОО



АУДИТЫН ХОРОО

Аудитын хороо нь Банкны засаглал, хууль тогтоомжийн хэрэгжилт, ёс зүйн хэм хэмжээ, санхүүгийн тайлагнал, дотоод хяналтын тогтолцоо, хөндлөнгийн болон дотоод аудитын үйл ажиллагаанд системтэйгээр дүгнэлт өгөх, банкны хувьцаа эзэмшигчид, ТУЗ болон бусад оролцогч талуудад үнэн зөв бодит мэдээллийг хүргэх замаар байгууллагын удирдлага, зохион байгуулалтын бүх түвшинд сайн засаглалын тогтолцоог бэхжүүлэх зорилготой.



ЭРСДЭЛИЙН УДИРДЛАГЫН ХОРОО

ТУЗ-ийн үйл ажиллагаанд Монгол улсын хууль журам, зохицуулагч болон олон улсын байгууллагууд, Базелийн хорооноос тогтоосон зөвлөмж, стандарт, эрсдэлийн удирдлагын тогтолцоо, бодлого зэргийн хэрэгжилтийг хянах, чиглэл өгөхөд дэмжлэг үзүүлэх чиглэлийн хороо юм. Үйл ажиллагааны өргөн цар хүрээг хамарч хараат бус байдлаар эрсдэлээс хамгаалах, зах зээл, үйл ажиллагааны эрсдэл болон комплайнсын хэрэгжилтэд баталгаажуулалт хийж, үнэлэлт дүгнэлт, зөвлөмж өгч ажилладаг.



ЦАЛИН УРАМШУУЛЛЫН БОЛОН НЭР ДЭВШҮҮЛЭХ ХОРОО

ТУЗ-ийн хяналт, удирдлагын үүргээ үр дүнтэй, ашигтайгаар хэрэгжүүлэхэд дэмжлэг үзүүлэх, ТУЗ-ийн бүтэц бүрэлдэхүүнд эргэн хяналт хийх, гишүүдийг сонгон шалгаруулах, үнэлэх, Гүйцэтгэх удирдлага болон удирдлагын түвшний захирлуудыг нэр дэвшүүлэх, ТУЗ-ийн үйл ажиллагааг дүгнэж тайлагнах, тэдгээрийн цалин хөлс урамшууллын хэмжээ, бодлогыг тодорхойлох, банкны бүтэц, зохион байгуулалт, засаглалыг хөгжүүлэх чиглэл өгөх зэрэг эрх үүрэгтэй хороо болно.

Хараат бус гишүүнээр даргалуулсан байх ба бүрэлдэхүүний 2/3-оос доошгүй хараат бус гишүүнтэй ажилладаг



ТОГТВОРТОЙ ХӨГЖЛИЙН ХОРОО

Тогтвортой хөгжлийн бодлогоор банкны засаглал, стратеги, зорилго, зорилтыг тодорхойлох, дотоодын болон олон улсын сайн туршлагыг өөрийн төдийгүй оролцогч талуудын үйл ажиллагаанд нутагшуулах, ногоон болон тогтвортой бизнесийн зарчмууд, хамтын ажиллагааг дэмжих зорилгоор байгуулагдсан болно. Байгаль, орчин нийгэм, засаглалын удирдлага, бодлогыг хэрэгжүүлэх замаар банкныхаа үйл ажиллагааны бүхий л түвшинд төдийгүй Монгол улсдаа үлгэрлэн манлайлах зарчмыг баримтлан ажилладаг хороо болно.

КТХ: ТУЗ нь шаардлагатай гэж үзвэл тодорхой асуудал эрхэлсэн байнгын болон түр хороог байгуулж болно. Хороод бүр үйл ажиллагааны журамтай байх бөгөөд ТУЗ-д тайлагнах үүрэгтэй

ДОТООД АУДИТ, ХЯНАЛТ

АУДИТЫН ХОРОО

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ДОТООД АУДИТ

Дотоод аудит нь байгууллагын засаглалын чухал бүрэлдэхүүн хэсэг бөгөөд ТУЗ болон Гүйцэтгэх удирдлагыг хараат бус, эрсдэлд суурилсан, бодитой баталгаажуулалт, зөвлөгөө, гүн ойлголт болон алсын хараагаар хангах замаар байгууллагын үнэ цэнийг бий болгох, хамгаалах, мөн тогтвортой байлгах чадварыг



ДОТООТ АУДИТЫН БАТАЛГААЖУУЛАЛТ

бэхжүүлдэг. ХХБ-ны дотоод аудитын үйл ажиллагааг ТУЗ-ийн харьяа Аудитын хороо, Дотоод аудитын газар хариуцан ажиллаж байна.

Дотоод аудитын газар нь чиг үүргийн болон захиргааны асуудлаар ТУЗ, Аудитын хороонд харьяалагдаж, гүйцэтгэх удирдлагаас хараат бусаар үйл ажиллагаагаа явуулдаг бөгөөд ТУЗ, Аудитын хороонд ажлаа тайлагнаж, гүйцэтгэх удирдлагад аудитын үр дүнг мэдээлэх зарчмааражилладаг. Аудитын хороонд дотоод аудитын ажлын төлөвлөгөө, гүйцэтгэлийг хэлэлцэн, ДАГ-ын үйл ажиллагаа, хараат бус байдалд хяналт тавихын зэрэгцээ дотоод аудитын үйл ажиллагааг дэмжин ажилладаг.

Дотоод аудитын газар нь Олон улсын дотоод аудиторуудын институтийн гаргасан Олон улсын мэргэжлийн практикийн хүрээ, олон улсын сайн туршлагыг үйл ажиллагаандаа удирдамж, жишиг болгон, банкны засаглал, эрсдэлийн удирдлага, хяналтын үр дүнтэй байдалд хараат бус, эрсдэлд суурилсан, бодитой баталгаажуулалт хийн, үнэлж дүгнэн, сайжруулах, банкны зорилгодоо хүрэх байдалд хувь нэмэр оруулан ажиллаж байна.

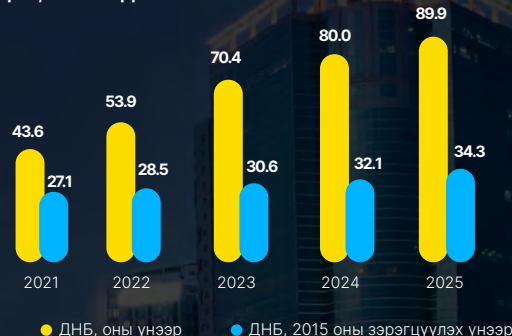
МОНГОЛ УЛСЫН ЭДИЙН ЗАСАГ

2025 ОНД МОНГОЛ УЛСЫН ЭДИЙН ЗАСАГ 89.9 ИХ НАЯД ТӨГРӨГТ ХҮРЧ, ӨМНӨХ ОНООС 6.8 ХУВИАР ӨСЛӨӨ.

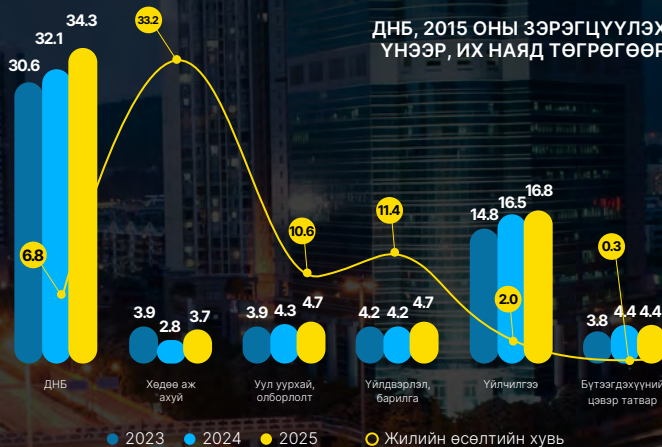
Хөдөө аж ахуйн салбар хамгийн том хөдөлгөгч хүч болж өмнөх оноос 33.2 хувиар өсөж эдийн засгийн өсөлтийн 2.9 нэгж хувийг дангаараа бүрдүүлсэн байна. Өмнөх жилүүдэд зудын улмаас малын хорогдол их байсан нь хөдөө аж ахуйн салбарын өсөлтийг сааруулсан бол 2025 онд цаг агаар харьцангуй тогтвортой байж, малын тоо нөхөн сэргэж, мах, сүү, ноолуур зэрэг бүтээгдэхүүний нийлүүлэлт нэмэгдсэн. Дотоодын хэрэглээ болон экспортын эрэлт өссөн нь сэргэлтийг хурдасгасан бөгөөд төрөөс малын тэжээл, өвс хадгалалт, санхүүгийн дэмжлэг үзүүлсэн нь чухал нөлөө үзүүлжээ. Улаанбаатар хотын орон сууц, сургууль, цэцэрлэг, эмнэлгийн барилга болон Багахангай-Хөшгийн хөндийн төмөр замын бүтээн байгуулалт голлон нөлөөлснээр үйлдвэрлэл болон барилгын салбар нийт өсөлтийн 1.5 нэгж хувийг бүрдүүллээ. Мөн барилга угсралт,

их засварын ажлын идэвх нэмэгдсэнээр төмөрлөг бус эрдэс бүтээгдэхүүн, зэсийн баяжмал, төмрийн хүдэр олборлох үйл ажиллагааны идэвхийг даган тэсэрч, дэлбэрэх бодисын үйлдвэрлэл өссөн нь боловсруулах үйлдвэрлэлийн салбарыг сэргээж, эдийн засгийн өсөлтийг дэмжлээ. Уул уурхайн салбар 10.6 хувиар өсөж эдийн засгийн өсөлтийн 1.4 нэгж хувийг бүрдүүлсэн нь Оюутолгойн зэсийн баяжмалын олборлолт, экспортын нэмэгдэл болон нүүрсний тогтвортой экспорттой холбоотой. Ийнхүү хөдөө аж ахуйн сэргэлт, уул уурхайн экспорт, барилгын идэвхжил, үйлчилгээний тогтвортой өсөлт зэрэг хүчин зүйлсийн нийлбэрээр эдийн засгийн өсөлт Монголбанк (5.8%) болон Азийн Хөгжлийн Банк (5.7%)-ын таамаглалаас давж, 6.8 хувьд хүрсэн нь салбаруудын харилцан уялдаатай сэргэлтийн үр дүн болсон юм.

ДНБ, ИХ НАЯД ТӨГРӨГӨӨР



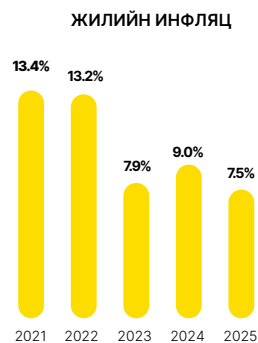
ДНБ, 2015 ОНЫ ЗЭРЭГЦҮҮЛЭХ ҮНЭЭР, ИХ НАЯД ТӨГРӨГӨӨР



МОНГОЛ УЛСЫН ЗЭЭЛЖИХ ЗЭРЭГЛЭЛ АХИЖ “BB-”, “B1, ТОГТВОРТОЙ” БОЛЛОО.

Олон улсын тэргүүлэх зээлжих зэрэглэл тогтоогч агентлагуудаас Монгол улсын зээлжих зэрэглэлийг ахиулсан нь 2025 оны онцлох үйл явдал боллоо. Олон улсын “Fitch” агентлаг Монгол Улсын зээлжих зэрэглэлийг “B+, тогтвортой” түвшинд хадгалж, “S&P Global” агентлаг “BB-, тогтвортой” болгон ахиулсан бол Moody’s агентлаг зээлжих зэрэглэлийг “B1, тогтвортой” зэрэглэлд тус тус ахиулсан нь сүүлийн 10 жилийн хамгийн өндөр түвшинд хүргэсэн үзүүлэлт болов.

Засгийн газрын өрийн оновчтой удирдлага, төсвийн сахилга батын үр дүнд дахин санхүүжилтийн эрсдэл буурч, уул уурхайн бүтээгдэхүүнийг төрөлжүүлэх бодлого амжилттай хэрэгжсэнээр эдийн засгийн тогтвортой өсөлтийг дэмжсэн байна. Үүнээс гадна түүхий эдийн үнийн бууралтаас үл хамааран макро эдийн засгийн үзүүлэлтүүд сайжирч, засаглал болон институтийн шинэчлэлийн чиглэлд ахиц гарсан нь чухал нөлөө үзүүлжээ.



2025 ОНД МОНГОЛ УЛС НҮҮРСНИЙ ЭКСПОРТЫН ТҮҮХЭН ДЭЭД ХЭМЖЭЭНД ХҮРЧ, УЛСЫН ТӨСӨВТ ТУСГАСАН 85 САЯ ТОНН ЗОРИЛТОО ДАВУУЛАН БИЕЛҮҮЛЖЭЭ.

2025 онд нийт 89.71 сая тонн нүүрс экспортоллоо. Энэ нь өмнөх оноос 7.5 хувиар өссөн үзүүлэлт бөгөөд гурав дахь жилдээ дараалан дээд амжилтаа шинэчилсэн байна. Экспортын ихэнх нь БНХАУ руу чиглэж, тус улсын коксжих нүүрсний импортын 50 орчим хувийг Монгол улс хангажээ. Гэвч нүүрсний үнийн бууралтаас шалтгаалан экспортын орлого 33.7 хувиар багасаж, 5.77 тэрбум ам.долларт хүрсэн бөгөөд дундаж үнэ 64 ам.доллар орчим болж, өмнөх оноос 38 хувиар доогуур байв.

7.5%

ИНФЛЯЦ 2025 ОНЫ ЭЦЭСТ МОНГОЛБАНКНЫ ЗОРИЛТОТ ТҮВШИНД ХАДГАЛАГДАЖ БАЙНА.

2025 онд Монголбанк бодлогын хүүг 12 хувь болгон нэмэгдүүлсэн нь оны эхнээс хоёр нэгж хувиар өссөн үзүүлэлт байлаа. Энэ нь инфляцыг зорилтот 4–8 хувийн хүрээнд барьж, эдийн засгийн хэт халалтыг сааруулах зорилготой хатуу мөнгөний бодлогын илэрхийлэл болсон юм. Үүний үр дүнд инфляц оны эцэст 7.5 хувьтай гарч, төв банкны зорилтот түвшинд багтсан бөгөөд инфляцын өсөлтөд төрийн зохицуулалттай бараа, бүтээгдэхүүний үнэ голлон нөлөөлжээ.

38.0%

ГАДААД ВАЛЮТЫН АЛБАН НӨӨЦ ТҮҮХЭН ДЭЭД ХЭМЖЭЭНД ХҮРЛЭЭ.

2025 оны эцэст Монгол Улсын гадаад валютын албан нөөц 6.7 тэрбум ам.долларт хүрч, өмнөх оноос 38 хувиар өсөв. Энэ өсөлт нь Засгийн газар, Монголбанк хамтран өрийн удирдлагыг оновчтой хэрэгжүүлж, бондыг дахин санхүүжүүлэх болон өндөр дүнтэй гадаад зээлийн эргэн төлөлтийг амжилттай гүйцэтгэсэнтэй холбоотой. Үүн дээр нэмэгдэн зэс, алт зэрэг экспортын гол бүтээгдэхүүний үнэ түүхэн дээд түвшинд хүрсэн нь валютын орлогыг нэмэгдүүлж, улсын нөөцийн тэлэлтийг хангажээ.

БАНКНЫ СЕКТОР

Банкны сектор нь Монгол улсын санхүүгийн системийн үндсэн тулгуур бөгөөд санхүүгийн системийн 87 орчим хувийг дангаар бүрдүүлж байна. Тайлант онд банкны секторын нийт актив жилийн 19.6 хувиар өсөж 85.4 их наяд төгрөгт хүрч, ДНБ-ний 95 орчим хувьтай тэнцэж байгаа нь банкны салбар санхүүгийн зуучлалын голлох үүргийг гүйцэтгэсэн хэвээр байгааг харуулж байна. Системийн нөлөө бүхий арилжааны таван банкнууд банкны секторын нийт актив болон нийт зээлийн багцын ойролцоогоор 88 хувийг бүрдүүлж байна.

НИЙТ АКТИВ

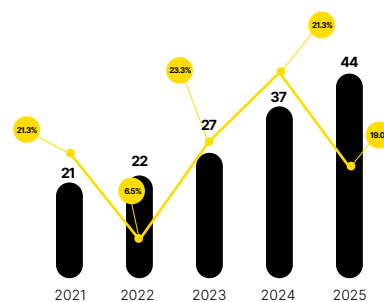
85.4 их наяд ₮

НИЙТ АКТИВ БОЛОН
НИЙТ ЗЭЭЛИЙН БАГЦ

88%

ЗЭЭЛ

Банкны секторын нийт цэвэр зээл 2024 оны эцсийн байдлаар нийт активын 49.3 хувийг бүрдүүлж байна. Өнгөрсөн оны эцэстэй харьцуулахад нийт зээл 35.5 хувиар буюу 9.6 их наяд төгрөгөөр өсөж 36.78 их наяд төгрөгт хүрлээ. Нийт зээлийн өсөлтийн 15.4 нэгж хувь буюу хамгийн өндөр хувийг иргэдийн зээлийн өсөлт бүрдүүлж байгаа бөгөөд төсвийн тодотголоор цалин, тэтгэврийг үе шаттайгаар нэмэгдүүлснээр өрхийн нэрлэсэн орлого өсөж, улмаар өрхүүдийн өр-орлогын харьцааны хязгаарлалтын хүрээнд авах боломжит зээлийн дүн нэмэгдсэн нь хэрэглээний зээлийн өсөлт эрчимжихэд нөлөөлжээ. Тайлант оны эцсийн байдлаар банкны секторын чанаргүй зээлийн түвшин 5.08 хувь болж сүүлийн 10 жилийн хамгийн доод түвшинд хүрч сайжирлаа.



● Нийт зээлийн багц /их наяд төгрөг/

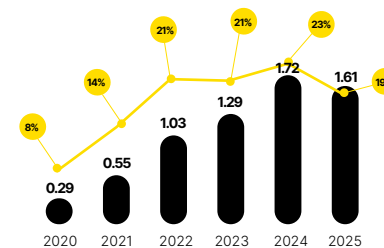
● Жилийн өсөлт

ЭХ ҮҮСВЭР

2025 оны эцсийн байдлаар банкны секторын харилцагчаас татан төвлөрүүлсэн нийт харилцах, хадгаламж өмнөх оны мөн үеэс 9.4 хувиар өсөж, 43.3 их наяд төгрөгт хүрснээр нийт пассивын 56.2 хувийг бүрдүүлж байгаа бөгөөд банкны секторын санхүүжилтийн суурь эх үүсвэр дотоодын харилцах, хадгаламжид тулгуурласан, харьцангуй тогтвортой бүтэцтэй байна. Арилжааны банкуудын гаргасан бонд нийт пассивын 6.1 хувийг бүрдүүлж, санхүүжилтийн эх үүсвэрийг төрөлжүүлэх, урт хугацаат тогтвортой санхүүжилтийг нэмэгдүүлэхэд дэмжлэг үзүүлж байна.

АШИГТ АЖИЛЛАГАА

2025 онд банкны сектор 1.61 их наяд төгрөгийн ашигтай ажиллаа. Банкны секторын ашиг өнгөрсөн жилүүдтэй харьцуулахад тогтвортой өндөр, өөрийн хөрөнгө нэмэгдэж байгаа нь банкны секторын эрсдэлийн түвшин бага байгааг харуулж байна.



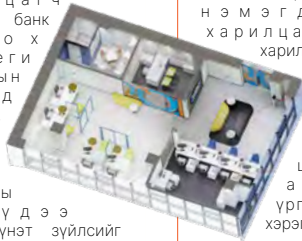
● Тайлант оны цэвэр ашиг /их наяд төгрөг/

● Жилийн өсөлт

2025 ОНЫ ОНЦЛОХ ҮЙЛ ЯВДАЛ

ШИНЭ ӨНГӨТӨРХ

Харилцагч төвтэй банк болох стратеги зорилгын хүрээнд салбар,



Тооцооны төвүүдээ банкны үнэт зүйлсийг илэрхийлсэн, илүү ил тод, зэрэг, орчин үеийн шинэ дизайн, интерьерийн шийдлээр шинэчлэн тохижууллаа.

Дижитал банк болох стратеги зорилгын хүрээнд цаасгүй цахим салбаруудын тоог шат дараатайгаар нэмэгдүүлж, харилцагчидтай харилцах бүх үндсэн процессыг бүрэн дижитал хэлбэрт шилжүүлэх ажлыг үргэлжлүүлэн хэрэгжүүлээ.

ЦААСГҮЙ, ЦАХИМ САЛБАР

86 САЛБАР

Улаанбаатар хотод 3, хөдөө орон нутагт 1 салбар, тооцооны төв шинээр нээж, нийт 86 салбар тооцооны төвөөр дамжуулан харилцагч нартаа үйлчиллээ



Худалдаа, хөгжлийн Банк Монгол Улсын "ТАТВАР ТӨЛӨЛТӨӨРӨӨ ТЭРГҮҮЛЭГЧ-10" байгууллагын нэг боллоо.



Банкны ажилтнууддаа хиймэл оноун ухааныг ашиглах ур чадварт сургах, ур чадварыг нэмэгдүүлэх зорилгоор "TDB Skill Lab" дотоод сургалтын платформ -г албан ёсоор нэвтрүүлээ.



Европын Холбооны долоон улсын засгийн газар хамтран байгуулсан GuarantCo байгууллагаас Худалдаа, хөгжлийн банканд таван жилийн хугацаатай, 100%-ийн төлбөрийн баталгаа олголоо. Тус төлбөрийн баталгаанд үндэслэн БНСУ-ын Хөгжлийн банк (The Korea Development Bank)-аас урт хугацааны санхүүжилт татан төвлөрүүлэх гэрээг үзэгдлээ.

Moody's

"Moody's" олон улсын зээлжих зэрэглэлийн үнэлгээний агентлагаас Худалдаа, хөгжлийн банкны зээлжих зэрэглэлийг "B1" болгож нэг шат ахиуллаа. Түүнчлэн ХХБ-ны бусад санхүүгийн үзүүлэлтийг хэвээр үлдээж, хэтийн төлөвийг "тогтвортой" хэмээн дүгнэв.



АНУ-ын OFAC-аас ОХУ-тай хийгдэх нэн шаардлагатай түлш, тогны төлбөр тооцоо гүйцэтгэх боломжтой тусгай зөвшөөрөл авлаа.

bpi france

Польшийн экспортыг дэмжих агентлаг болох KUKI ECA-тай хамтын ажиллагааг эхлүүлж, нийт 45 сая еврогийн баталгааны шугамыг амжилттай батлууллаа.



Худалдаа, хөгжлийн Банк Бүгд Найрамдах Энэтхэг улсын (БНЭУ) Махараштра мужийн Мумбай хотод төвтэй, 5000 гаруй салбартай AXIS банканд рупи данс нээж, Монгол Улсаас РУПИГИЙН шилжүүлэг хийж эхэллээ. Энэ нь БНЭУ руу хийгдэж буй хил дамнанас худалдаа, засгийн газраас хэрэгжүүлж буй төсөл хөтөлбөрийг дэмжих, хоёр улсын эдийн засгийн харилцааг сайжруулахад чухал нөлөө үзүүлэх том алхам боллоо.

WORLD ECONOMIC FORUM

Дэлхийн Эдийн Засгийн Форумын 55 дахь удаагийн чуулга уулзалтад ХХБ-ны удирдлагууд оролцоо.

bpi france

БНФУ-ын Врi-france банктай гадаад худалдааны санхүүжилтийн гэрээ үзэглэж хамтын ажиллагаагаа өргөжүүлэв.

sibos

Худалдаа, хөгжлийн банкны удирдлагууд ХБНГУ-ын Франкфурт хотод зохион байгуулагдсан дэлхийн банк, санхүүгийн салбарын нэгдсэн чуулга уулзалт болох SIBOS 2025-д оролцоо. Чуулганы үеэр Германы болон Францын санхүүгийн салбарт тэргүүлэгч ODDO BHF банктай хамтын ажиллагааны Framework agreement байгууллаа.

2025 ОНЫ ОНЦЛОХ ҮЙЛ ЯВДАЛ



Германы олон улсын хамтын ажиллагааны нийгэмлэгтэй хамтран Монгол Улс дахь Жижиг, дунд бизнес эрхлэгчдийг чадавжуулах, тогтвортой санхүүжилтийн хүртээмжийг сайжруулах зорилгоор "Ч А Д А В Х Ж У У Л А Х ХӨТӨЛБӨР 2025" -г хэрэгжүүллээ.



Trade Finance Forum 2025 "Тогтвортой хөгжилд хамтдаа" уриа дор 3 дахь жилдээ зохион байгуулагдлаа. Тус форумд 300 гаруй харилцагч оролцсон ба эрчим хүчний ирээдүйн чиг хандлага, тогтвортой болон төслийн санхүүжилт, гадаад худалдаа, нийлүүлэлтийн сүлжээний экосистемийг тогтвортой байлгах боломж шийдлүүдийг хэлэлцлээ.



Бүгд Найрамдах Австри Улсын Тэргүүн Александер Ван Дер Беллен Монгол Улсад анх удаа төрийн айлчлал хийх үед Худалдаа, хөгжлийн банкны удирдлагууд, санхүүгийн салбарыг төлөөлөн Австрийн бизнес төлөөлөгчдийг хүлээн авч, харилцан санал солилцлоо.



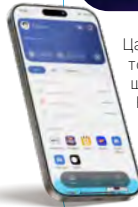
Олон улсын худалдааны санхүүжилтийн үйл ажиллагаагаа өргөжүүлэх зорилгоор Бүгд Найрамдах Турк улсын "AKTIF BANK"-тай хамтын ажиллагааны санамж бичиг үзэглэлээ.



Android үйлдлийн системтэй ухаалаг утас хэрэглэгч харилцагчдаа зориулан дэлхийн төлбөр тооцооны шилдэг шийдэл Google pay үйлчилгээг нэвтрүүллээ.



Монгол улсын иргэн дэлхийн хаанаас ч, ДАН системээр баталгаажуулан, харилцагч өөрийн хүүхдээ зайнаас банкны харилцагч болгох технологийн шийдлийг бүрдүүллээ.



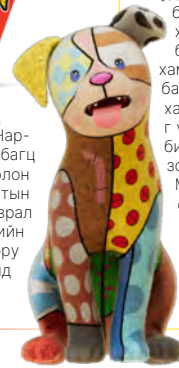
Цахим төлбөр тооцооны хялбар шийдэл болох Нарру рау цахим цахим хэтэвчийг зах зээлд шинээр нэвтрүүллээ.



Төлбөрийн картны мэдээллийн аюулгүй байдлын PCI DSS (Payment Card Industry Data Security Standard) стандартын шинэчлэгдсэн хувилбар буюу 4.0 хувилбарын стандартын батламжаа хүлээн авлаа.



БНСУ-ын "Korea Tourism Organization"-тай хамтын ажиллагааны хүрээнд "Эрүүл мэндийн аялал жуулчлалын зөвлөгөө" арга хэмжээ зохион байгуулж, БНСУ-д тэргүүлэх нүдний эмнэлгүүдтэй хамтын ажиллагааны санамж бичигт гарын үсэг зурлаа. Ингэснээр банкны харилцагч нэрт 10-49% хүртэлх хөнгөлөлт эдлэх боломжийг эхлүүллээ.



Гэр бүлд зориулсан "Нарру family" багц бүтээгдэхүүн болон Britto visa картын дараагийн цуврал болох хүүхдийн Britto Puppy картаа зах зээлд нэвтрүүллээ.



Монгол Улс, Франц Улсын хооронд дипломат харилцаа тогтоосны 60 жилийн ойн хүрээнд Худалдаа, хөгжлийн банк Францын хөрөнгө оруулалтын банк Bpifrance-тай хамтран хоёр улсын банк, санхүүгийн хамтын ажиллагааг гүнзгийрүүлэх бизнес форумыг зохион байгууллаа. Мөн энэ үеэр 20 сая еврогийн зээлийн шугамыг баталгаажуулах гэрээнд гарын үсэг зурав.



АНУ-ын Засгийн газрын агентлаг Хөгжлийн Санхүүжилтийн Корпорац (DFC)-аас 2025 онд гэрээний дагуу батлагдсан дүн болох 120 сая ам долларыг бүрэн татан төвлөрүүлэв. Энэхүү санхүүжилт нь жижиг, дунд бизнес, бичил бизнес эрхлэгчид, эмэгтэй бизнес эрхлэгчдийг дэмжих, уур амьсгалын өөрчлөлтийн эсрэг арга хэмжээг дэмжих зээлд зориулагдсан арга онцлог юм.

ШАГНАЛ



Дэлхийн бизнес, санхүү, технологи, худалдаа, тогтвортой хөгжил зэрэг салбарт шинэлэг санаа, манлайлал, амжилтаараа онцгойрсон байгууллагуудыг шалгаруулдаг "World Economic Magazine Awards 2025"-н гурван номинацид тэргүүллээ.

Монголын Шилдэг Харилцагчийн Үйлчилгээний Банк 2025

Монголын Цахим Зээлийн Инновацаар Тэргүүлэгч Банк 2025

Монголын Эмэгтэй Манлайллаар Тэргүүлэгч Банк 2025



Худалдаа Хөгжлийн Банканд Дэлхийн эдийн засгийн форумаас олон улсын "Байгаль орчны санхүүжилт" тайланд хувь нэмрээ оруулан, хамтран ажилласанд талархал илэрхийллээ.



Олон улсын төлбөр тооцооны чанараараа ANU-ын The Bank of New York Mellon (BNY)-д үнэлэгдэж, тус банкнаас "Straight-Through Processing" (STP) шагнал хүртлээ.



Дэлхийн санхүү, бизнесийн салбарын шилдгүүдийг тодруулдаг Их Британийн International Finance сэтгүүлийн 2025 оны "Mongolia's Best Trade Bank" буюу "Монгол Улсын Гадаад Худалдааны Шилдэг Банк"-аар шалгарлаа.



Дэлхийн банк, санхүүгийн салбарын нэр хүндтэй шагналуудын нэг болох Euromoney сэтгүүлийн "Mongolia's Best Transaction Bank 2025" буюу "Монгол Улсын Шилдэг Төлбөр Тооцоо Гүйцэтгэгч Банк"-аар шалгарлаа.



Бритто брэндийн хүрээнд хэрэгжүүлсэн 19 төрлийн компанит ажлаараа ANIMO FESTIVAL 2025-н ANIMO AWARDS-д 11 компанитай өрсөлдөн "Шилдэг зар сурталчилгаа ба нийгмийн нөлөөллийн анимэйшн бүтээл" номинацийн АНХНЫ ЦОМ хүртлээ.

САНХҮҮГИЙН ТАЙЛАН

ХУРААНГУЙ САНХҮҮГИЙН БАЙДЛЫН ТАЙЛАН

Хөрөнгө	Тэрбум төгрөгөөр		
	2023	2024	2025
Бэлэн мөнгө ба Монголбанк дахь мөнгөн хөрөнгө	2,308.7	3,094.6	4,878.6
Бусад банк, санхүүгийн байгууллага дахь мөнгөн хөрөнгө	1,651.8	1,396.7	1,053.8
Санхүүгийн хөрөнгө оруулалт	1,917.9	2,904.0	3,050.1
Охин болон хараат компани дахь хөрөнгө оруулалт	5.2	0.2	1.8
Үүсмэл санхүүгийн хэрэглүүр	172.2	88.8	86.4
Зээл ба урьдчилгаа	4,933.5	6,179.6	7,919.1
Бусад хөрөнгө	509.2	555.3	540.5
Хөрөнгө оруулалтын зориулалттай үл хөдлөх хөрөнгө	53.3	80.7	100.2
Борлуулах зориулалттай үл хөдлөх хөрөнгө	8.3	95.4	8.9
Үндсэн хөрөнгө, цэвэр	568.0	548.5	557.4
Ашиглах эрхтэй хөрөнгө	13.2	9.0	17.3
Биет бус хөрөнгө, цэвэр	25.3	47.6	49.9
НИЙТ ХӨРӨНГӨ	12,166.6	15,000.4	18,264.0
Өр төлбөр	2023	2024	2025
Бусад банк, санхүүгийн байгууллагын харилцах, хадгаламж	318.4	378.9	805.4
Буцаан худалдаж авах гэрээгээр борлуулсан үнэт цаас	51.3	25.7	-
Харилцагчдын харилцах, хадгаламж	9,086.8	10,337.8	11,610.9
Үүсмэл санхүүгийн хэрэглүүр	159.1	70.6	92.4
Санхүүгийн байгууллагаас авсан зээл	872.7	1,664.1	2,876.2
Хоёрдогч өглөг	-	-	-
Гаргасан өрийн үнэт цаас	-	670.6	1,000.9
Бусад өр төлбөр	172.7	137.3	76.5
Түрээсийн өр төлбөр	13.9	9.5	18.0
Орлогын татварын өглөг	76.9	77.2	40.8
Хойшлогдсон татварын өглөг	6.4	12.7	18.9
НИЙТ ӨР ТӨЛБӨР	10,758.2	13,384.4	16,539.9
Өөрийн хөрөнгө	2023	2024	2025
Хувьцаат капитал	340.9	340.9	340.9
Нэмж төлөгдсөн капитал	64.1	64.1	64.1
Дахин үнэлгээний нөөц	143.5	143.4	143.1
Борлуулах боломжит санхүүгийн хөрөнгийн хуримтлагдсан хэрэгжээгүй олз (гарз)	35.4	44.9	53.6
Тусгай зориулалттай нөөц	134.8	129.4	100.1
Хуримтлагдсан ашиг	689.8	893.4	1,022.3
НИЙТ ӨӨРИЙН ХӨРӨНГӨ	1,408.4	1,616.0	1,724.1
НИЙТ ӨР ТӨЛБӨР БА ӨӨРИЙН ХӨРӨНГӨ	12,166.6	15,000.4	18,264.0

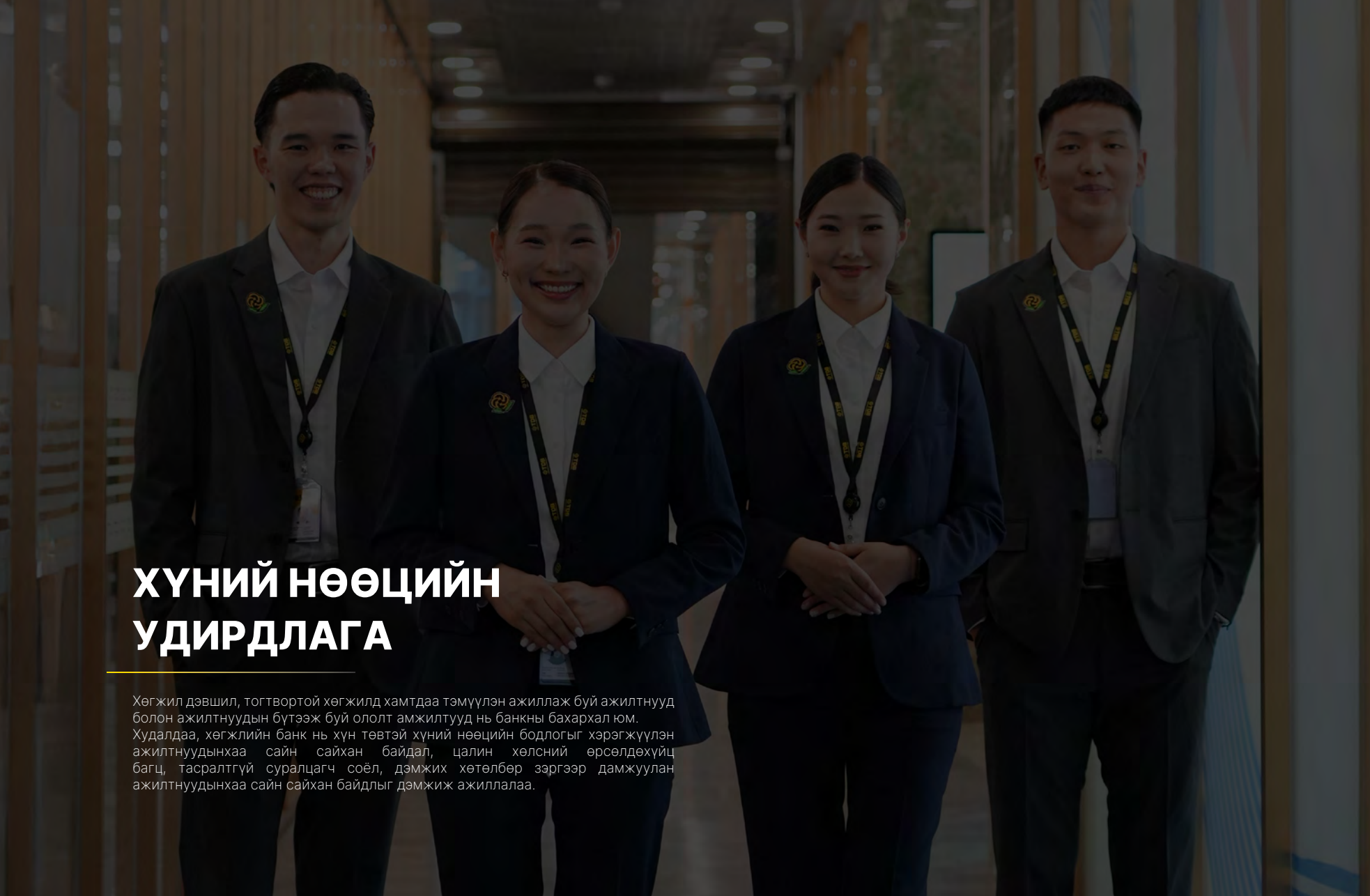
САНХҮҮГИЙН ТАЙЛАН

ДЭЛГЭРЭНГҮЙ ОРЛОГЫН ТАЙЛАН

	2023	2024	2025
Хүүгийн орлого	764.7	1,086.0	1,435.7
Хүүгийн зардал	(469.0)	(602.5)	(1,010.4)
Хүүгийн цэвэр орлого	295.7	483.5	425.4
Шимтгэл, хураамжийн цэвэр орлого	61.4	76.6	86.0
Үйл ажиллагааны бусад орлого (алдагдал), цэвэр	54.7	87.9	94.2
Хүүгийн бус цэвэр орлого	116.1	164.6	180.2
Үйл ажиллагааны орлого	411.7	648.1	605.6
Үйл ажиллагааны зардал	(183.8)	(232.2)	(309.4)
Үнэ цэнийн бууралтын нөөцийн алдагдал	(35.4)	(22.6)	(58.4)
Хараат компанийн алдагдлаас ногдох хувь	4.3	(5.0)	1.6
Татварын өмнөх ашиг	196.8	388.2	239.4
Орлогын татварын зардал	(45.6)	(89.6)	(38.9)
Тайлант жилийн цэвэр ашиг	151.2	298.6	200.5

ХАРЬЦАА ҮЗҮҮЛЭЛТҮҮД

Ашигт ажиллагаа	2023	2024	2025
Зардлын орлогод эзлэх хувь	44.6%	35.8%	51.1%
Цэвэр хүүгийн зөрүү	3.7%	5.3%	4.1%
Өөрийн хөрөнгийн өгөөж	10.7%	18.5%	11.6%
Активын өгөөж	1.2%	2.0%	1.1%
Өсөлтийн харьцаанууд	2023	2024	2025
Активын өсөлт	26.0%	23.3%	21.8%
Зээлийн өсөлт	19.2%	25.3%	28.1%
Харилцах, хадгаламжийн өсөлт	46.4%	13.8%	12.3%
Өөрийн хөрөнгийн өсөлт	19.6%	14.7%	6.7%
Активын чанар	2023	2024	2025
Зээл / Харилцах, хадгаламж	54.3%	59.8%	68.2%
Зээлийн активт эзлэх хувь	40.5%	41.2%	43.4%
Төлбөр түргэн гүйцэтгэх чадвар	49.7%	49.5%	43.4%
Өөрийн хөрөнгийн харьцаа	2023	2024	2025
1-р зэрэглэлийн өөрийн хөрөнгийн хүрэлцээ	16.6%	14.8%	14.5%
Өөрийн хөрөнгийн хүрэлцээ	16.6%	14.8%	14.5%

A photograph of four bank employees (two men and two women) standing in a modern office hallway. They are all smiling and wearing dark blue business suits with white shirts and black lanyards with ID badges. The background shows a brightly lit hallway with wooden accents and glass partitions.

ХҮНИЙ НӨӨЦИЙН УДИРДЛАГА

Хөгжил дэвшил, тогтвортой хөгжилд хамтдаа тэмүүлэн ажиллаж буй ажилтнууд болон ажилтнуудын бүтээж буй ололт амжилтууд нь банкны бахархал юм. Худалдаа, хөгжлийн банк нь хүн төвтэй хүний нөөцийн бодлогыг хэрэгжүүлэн ажилтнуудынхаа сайн сайхан байдал, цалин хөлсний өрсөлдөхүйц багц, тасралтгүй суралцагч соёл, дэмжих хөтөлбөр зэргээр дамжуулан ажилтнуудынхаа сайн сайхан байдлыг дэмжиж ажиллалаа.



САНХҮҮГИЙН САЙН САЙХАН БАЙДАЛ, ШАГНАЛ УРАМШУУЛЛЫН СТРАТЕГИ

 **25%**

 **1,000\$**

ХХБ сүүлийн арав гаруй жилийн турш секторын хамгийн өндөр цалинтай банк болох зорилго тавин, жил бүр ажилтнуудынхаа цалинг 10-30 хувиар тогтмол өсгөж ирсэн билээ. 2023 онд анх ТУЗ-ийн шийдвэрээр нийт ажилтнуудыхаа цалингийн хэмжээг дөрвөн жилийн турш жил бүр 25 хүртэлх хувиар нэмэх “Зөгийн Үүр” хөтөлбөр хэрэгжүүлэх болсоноо зарлаж байсан юм. Энэхүү хөтөлбөрийн хүрээнд ХХБ-ны ТУЗ-ийн шийдвэрээр 2025 онд нийт ажилтныхаа цалинг хүртэлх хувиар дахин нэмлээ.

ХХБ-ны мэргэжилтний дундаж цалин ийнхүү 2025 онд хүрлээ. Ингэснээр залуучууд олон улстай зэрэгцэх цалин хөлстэй байж, эх орондоо ажиллаж, амьдрах итгэлийг нь төрүүлэх чухал хөшүүрэг болж байгаа нь зөвхөн банк бус Монгол Улсын хэмжээнд ач холбогдолтой юм.

ТАСРАЛТГҮЙ СУРАЛЦАГЧ







Бид 2025 онд Udemy, Melearn, LinkedIn Coursera, Temenos Learning Community платформуудтай хамтран ажиллаж, давхардсан тоогоор 15,122 ажилтныг ур чадвараа хөгжүүлэх сургалтад хамрууллаа.



15122
ажилтан



6
1 ажилтны хамрагдсан сургалтын тоо

Банкны нийт ажилтнууд хамт олныхоо ажлын байрны онцлогийг таних, уялдаа холбоо болон хамтын ажиллагаагаа сайжруулах, харилцан туршлага солилцож, ойлголтын зөрүүг арилгах “EMPLOYEE EXCHANGE” хөтөлбөрийг зохион байгууллаа.

TDB MENTORSHIP-2025 хөтөлбөрөөр дамжуулан банкны шинээр томилогдсон салбарын захирлуудыг мэргэжлийн ур чадвар, хувь хүний хөгжил, манлайллын чадамжийн түвшинд чадавхжуулах зорилгоор мэдлэг, туршлагатай, өндөр ур чадвартай захирлуудын тусламжтайгаар хөгжүүлэн ажиллалаа.

ХХБ-ны нийт ажилтны 51 хувь Gen-Z үеийнхэн бөгөөд шинэ ажилтнууддаа зориулан “SUPPORT NETWORK” хөтөлбөрийг хэрэгжүүлээ.



51%
Generation Z

Банканд шинээр томилогдон ажиллаж буй шинэ ажилтнуудтай байнгын эргэх холбоотой байж санаа бодлыг хуваалцах, зөвлөмж, зөвлөгөө өгөх, урт хугацаанд банканд тогтвортой ажиллах дэмжлэг үзүүлээ.



83%
Тогтвортой ажиллаж байна

Хөтөлбөрт хамрагдсан ажилтнуудын 83% буюу 223 ажилтан нь тогтвортой ажиллаж байна.

Ажилтан өөрийн мэдлэг, ур чадвараа бататган олон улсын мэргэшсэн эрх олгох сургалт, шалгалтад хамрагдсан бол төлбөрийн тодорхой хувийг банкнаас буцаан олгох “Дэмжих хөтөлбөр - 2025” -г хэрэгжүүлээ.

Ийнхүү нэг ажилтан жилд дунджаар 6 удаагийн сургалтад хамрагджээ. Мөн нийт ажилтнууддаа зориулан хиймэл оюун ухааны TDB SKILL LAB сургалтын платформыг нэвтрүүлэн ашиглаж эхлэв. Тус платформ нь ажлын бүтээмжийг нэмэгдүүлэхэд чиглэсэн бөгөөд хиймэл оюун ухааны суурь хичээлүүдээс мэргэжлийн гүнзгийрүүлсэн түвшин хүртэлх бүх хичээлийг системтэйгээр багтаасан байна.



БИЕЙН БОЛОН СЭТГЭЛ ЗҮЙН САЙН САЙХАН БАЙДАЛ

Жирэмсэн ажилтнуудынхаа эрүүл мэндийг дэмжих "TDB PREGNANT EMPLOYEE" хөтөлбөрийг хэрэгжүүллээ.

Нярайн болон хүүхэд асрах чөлөөтэй ажилтнуудын дэмжих TDB FLEXIBLE MOM хөтөлбөрийг хэрэгжүүлж, "Харилцагчийн мэдээллийн хэлтэс"-т зайнаас ажиллууллаа.

Нийт ажилтнуудынхаа ажил амьдралын тэнцвэрт байдлыг хангах, сэтгэл ханамжтай, тогтвортой ажиллах боломжийг бий болгох "Уян хатан цагийн систем"-ийг хэрэгжүүлсээр байна.

Банкны хамтран ажилладаг томоохон 100 гаруй байгууллагуудтай хамтран "TDB Employee Benefit Book"-ыг бий болгон, ажилтнуудынхаа сайн сайхан байдалд дэмжлэг үзүүллээ.



PERSONAL DEVELOPMENT CLUB

GOOD READERS CLUB

ENGLISH SPEAKING CLUB

E-SPORT CLUB

GENDER NETWORKING CLUB

HIKING CLUB

WELL-BEING CLUB

FOOTBALL CLUB

WELL-BEING CLUB

PODCAST CLUB

АЗ ЖАРГАЛТАЙ АЖИЛТАН, АЗ ЖАРГАЛТАЙ ХАРИЛЦАГЧ

ХХБ улирал бүр шилдэг 30 ажилтнаа гадаадад аялах эрхээр шагнадаг бөгөөд 2022 оноос хойш нийт 400 гаруй ажилтнаа Вьетнам, Турк, Дубай, Тайланд, Солонгос, Хятад, Сингапур улсууд руу бизнес болон чөлөөт аялалд хамруулжээ.

400+
ажилтан

Тайлант хугацаанд "TDB Quiz Night", "TDB Open Mic" болон "Be Positive" аян зэрэг, ажилтан хоорондын хамтын ажиллагааг нэмэгдүүлэх үйл ажиллагаануудыг зохион байгуулав.

Ажилтан хоорондын эрүүл харилцааг бий болгож, хадгалах, хамтын бүтээлч байдлыг нэмэгдүүлэх, ажилтнуудын сэтгэл ханамжийг өсгөх болон нийгмийн дэмжлэгүүдийг үзүүлж, сэтгэл хангалуун ажилтнуудыг бий болгох сайн дурын клубуудын үйл ажиллагааг явуулж байна.



НИЙГМИЙН ХАРИУЦЛАГА

НИЙГМИЙН ХАРИУЦЛАГА



ХХБ сүүлийн арав гаруй жилийн турш секторын хамгийн өндөр цалинтай банк болох зорилго тавин, жил бүр ажилтнуудынхаа цалинг 10-30 хувиар тогтмол өсгөж ирсэн. 2023 оноос ТУЗ-ийн шийдвэрээр нийт ажилтнуудыхаа цалингийн хэмжээг дөрвөн жилийн турш жил бүр 25 хүртэл хувиар нэмэх “Зөгийн Үүр” хөтөлбөр хэрэгжүүлж эхэлсэн. Хөтөлбөр 2025 онд ч мөн хэрэгжиж ХХБ-ны мэргэжилтний дундаж цалин 1000 ам.долларт хүрлээ.



Уламжлал болсон худалдааны санхүүжилтийн форумоо зохион байгууллаа. “Тогтвортой хөгжилд хамтдаа” уриа дор зохион байгуулсан энэ жилийн форумд тогтвортой санхүүжилт, эрчим хүчний ирээдүй, нийлүүлэлтийн сүлжээний санхүүжилт зэрэг чухал сэдвүүдийг хөндлөө.



Швейцарын холбооны улсын Давос-Клостерс хотод зохион байгуулагдсан Дэлхийн Эдийн Засгийн Форумын 55 дахь удаагийн чуулга уулзалтад банкны удирдлагууд оролцлоо.



Ирээдүйн эрдэмтэн, инженер, инновацыг бий болгох Шинжлэх ухаан танин мэдэхүйг сонирхогч 1,000 гаруй залуусыг нэг дор цогцлоосон #SciCon2025 арга хэмжээг дэмжин ажиллаа. Шинжлэх ухаан бол хүн төрөлхтний хөгжил дэвшил билээ.



Монгол улс дахь олон улсын хамгийн том боловсролын арга хэмжээ болох STEAM-MEX 2025 дэмжин ажиллалаа. Мөн банкны үйл ажиллагаанд ашиглах боломжгүй техникийн хог хаягдлууд Дүдү хүүхдийн музейд хандивласан. Тухайн музей нь тус хог хаягдлыг шинжлэх ухаанд сонирхолтой бага настай хүүхдүүдийн дунд зохион байгуулах Workshop-доо ашиглах, ашиглаж дууссаны дараа байгальд ээлтэйгээр хог хаягдал дахин боловсруулдаг үйлдвэрт хандивлах юм.



Нийслэлийн ерөнхий боловсролын 55 дугаар сургуулийн Дауны тусгай ангийн номын санг номоор баяжуулж өглөө. Ийнхүү хязгааргүй мөрөөдөл төслөөрөө дамжуулан 60 сургууль цэцэрлэгийн 200 мянга гаруй хүүхэд, 10000 гаруй багш, сурган хүмүүжүүлэгчдийн боловсролд оюуны хөрөнгө оруулалт хийгээд байна.

Түүнчлэн төслийн хүрээнд ЭХЭМҮТ-ийн “Чих хамар хоолойн тасаг”-т 20 гаруй нэр төрлийн дурангийн хагалгааны иж бүрэн багаж хэрэгсэл бэлэглэлээ.

Мөн төслийн хүрээнд Дэлхийн Аутизмын сарыг тохиолдуулан Хөгжлийн бэрхшээлтэй хүүхдийн сэргээн засах хөгжлийн төвд Аутизмын тусгай ангийг иж бүрэн зохижуулж өглөө.



НИЙГМИЙН ХАРИУЦЛАГА



Bloomberg TV Mongolia 2013 оноос эхлэн жил бүр Монгол Улсын эдийн засгийн өсөлт, хөгжил дэвшилд томоохон хувь нэмэр болсон хамгийн шилдэг бүтээн байгуулалт, хөрөнгө оруулалт, төсөл хөтөлбөр, бодлого шийдлийг “Bloomberg Awards”-т нэр дэвшүүлэн манлайлагчдыг тодруулж ирсэн. 2024 оноос тус санаачилгын дараагийн хуудсыг нээж, тогтвортой хөгжил, ногоон эдийн засагт хүргэх “хурдасгуур” болж буй шилдгүүд буюу “Catalyst”-г тодруулж эхэлсэн. Арга хэмжээний ерөнхий ивээн тэтгэгчээр Худалдаа Хөгжлийн Банк ажиллалаа.

FRENCH - MONGOLIAN BUSINESSES VIP NETWORKING EVENT

Монгол Улс болон Бүгд Найрамдах Франц Улстай (БНФУ) дипломат харилцаа тогтоосны 60 жилийн ойн тэмдэглэлт түүхэн үйл явдлыг тохиолдуулан БНФУ-ын ЭСЯ-ны ивээл дор хоёр улсын банк санхүүгийн байгууллагуудын хамтын ажиллагааг улам гүнзгийрүүлэх зорилгоор тус улсын Vri-france банктай хамтран Монгол-Франц улсын бизнес форумыг зохион байгууллаа.



БИЗНЕСИЙН ОРЧИН

Монгол Улсын арилжааны ууган банк Худалдаа Хөгжлийн Банк 35 жил ой дээрээ Үндэсний дээд лигийн сагсан бөмбөгийн “Эс Жи Эйпс” багийг ивээн тэтгэж, хамтран ажиллахаар боллоо. Энэхүү хамтын ажиллагаа нь Монголын сагсан бөмбөгийн спортыг шинэ түвшинд хөгжүүлэх, ирээдүйн тив, дэлхийн аваргуудыг төрүүлэх, хүүхэд залуусыг спортоор хичээллэхэд урам зориг өгөх чухал алхам юм.

Тайлант онд Европын Холбоо – Монгол Улсын бизнес, хөрөнгө оруулалтын форум, European Christmas Party by TDB, CSR Awards Night 2025, Францын Үндэсний баярын арга хэмжээ, Annual Meeting of the New Champions, CEMENT EXPO 2025, SI-BOS 2025, MinePro 2025 зэрэг арга хэмжээнүүдийг зохион байгуулж, дэмжин ажиллаа. Ингэснээр Худалдаа, хөгжлийн банк Монгол Улс болон гуравдагч хөрш улс хоорондын бизнесийн нөхцөл байдал, эдийн засаг, нийгмийн ач холбогдлыг сайжруулахад чухал үүрэг гүйцэтгэлээ.

НИЙГМИЙН ХАРИУЦЛАГА

Bloomberg
LED MEDIA SCREEN

BUSINESS
Networking & Certificate
Awarding Event

SME
DAY
2025

JICA

 **World Health Organization**

НЭГ ТОР – НЭГ ДЭЛХИЙ

Төр болон хувийн хэвшлийн байгууллагаас хэрэгжүүлж буй нийгэм, байгаль дэлхийн сайн сайхны төлөөх үйл ажиллагаануудыг дэмжиж ажиллав. Дэмжлэгийн хүрээнд 8 байгууллагын 16 төрлийн видеог төв байрны гадаа байрлах дэлгэцээрээ тус бүр 14 хоногоос дээш хугацаанд үнэгүй байршууллаа.

Германы олон улсын хамтын ажиллагааны нийгэмлэгтэй хамтран Жижиг, дунд бизнесийн эрхлэгчдэд зориулсан “Ч А Д А В Х Ж У У Л А Х ХӨТӨЛБӨР 2025”-г амжилттай зохион байгууллаа. Хүнс, хөдөө аж ахуй, хөнгөн үйлдвэрийн яам байгуулагдсаны 100 жилийн ой, “Цагаан алт” үндэсний хөдөлгөөний хүрээнд зохион байгуулагдаж буй хүнс, хөдөө, аж ахуй, жижиг дунд үйлдвэрлэгчдийн үзэсгэлэн худалдаанд оролцлоо.

JICA олон улсын байгууллагаас зохион байгуулсан SME Day 2025 арга хэмжээнд жижиг, дунд бизнес эрхлэгч харилцагч нараа оролцуулж, бүтээгдэхүүн, үйлчилгээний таатай нөхцөлөөр дэмжлээ. Эдгээр үйл явдал нь бизнес эрхлэгчдийн зах зээлд өрсөлдөх чадвар, эдийн засгийн чадавхыг нэмэгдүүлэх, салбарын хэмжээнд улсаас хэрэгжүүлж буй бодлогод хувь нэмэр оруулан дэмжлэг үзүүлэх том алхам болох юм.

JICA олон улсын байгууллагын санаачилгаар “Mongolia Open Innovation and Co-Creation for SDG’s хөтөлбөр амжилттай зохион байгуулагдаж Худалдаа, хөгжлийн банк хамтран оролцлоо. ХХБ шилдэг таван төслийн нэг болох “HEV/EV хуучин батареийг дахин ашиглах технологийн хөгжүүлэлт” төслийг ивээн тэтгэлээ.

World Health Organization Mongolia-тай эрүүл мэндийн чиглэлд хамтын ажиллагаа албан ёсоор эхлүүлээ. Энэ нь ДЭМБ-ын Монгол Улс дахь Суурин төлөөлөгчийн газар хувийн хэвшилтэй байгуулж буй анхны хамтын ажиллагаа гэдгээрээ онцлог. Бид олон нийтэд эрүүл мэндийн мэдлэгийг нэмэгдүүлэх, урьдчилан сэргийлэх зөвлөмжийг түгээхэд дэмжлэг үзүүлэн ажиллаж байна.

Банкны гадаад болон дотоод хэрэгцээнд ашигладаг гялгар торын хэрэглээг бүрэн халж, байгальд бордоо болон шингэдэг эко тор ашигладаг боллоо.

Хоёрдугаар бүлэг

БИЗНЕСИЙН ҮЙЛ АЖИЛЛАГАА

БАЙГУУЛЛАГЫН ЗАХ ЗЭЭЛ

Худалдаа, хөгжлийн банк нь Харилцагч төвтэй Байгууллагын банк байх стратеги зорилтын хүрээнд олон улсын жишиг, стандартад нийцсэн санхүүгийн бүтээгдэхүүн үйлчилгээг нэвтрүүлэх, нутагшуулах, бүтээгдэхүүний үр ашгийг нэмэгдүүлэх, ногоон бизнесийг дэлгэрүүлэх томоохон зорилтуудтай ажиллаж байна.

Харилцагчдын эрэлт хэрэгцээ, зан төлөв, бизнесийн онцлогт нийцсэн үйлчилгээг бүтээж, санал болгох, харилцагчаа халамжлах, харилцагчид хүрэх үнэ цэнийг нэмэгдүүлэн, харилцан ашигтай урт хугацааны хамтын ажиллагаанд зорьж байна.

Бид стратегийн ач холбогдол бүхий эдийн засгийн хөдөлгөгч хүч болсон

салбар салбарын манлайлагч 3,000 гаруй томоохон аж ахуйн нэгж байгууллагатай хамтран ажилладаг.

3000+

ТОМООХОН АЖ АХУЙН НЭГЖ

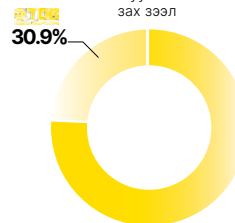
Тэдний санхүүгийн хэрэгцээ шаардлагад нийцсэн зээл, депозит, худалдааны санхүүжилт болон төлбөр тооцооны бүтээгдэхүүн, үйлчилгээг санал болгож, хамтын өсөлтийг бий болгон тогтвортой хөгжилд хамтдаа урианд нэгдэж урагшилдаг.

ЗЭЭЛ, ЭХ ҮҮСВЭР

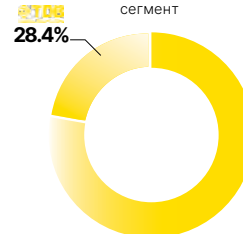
Банкны секторын байгууллагын зээлийн багцын 30.9 хувийг, эх үүсвэрийн 28.4 хувийг Худалдаа, хөгжлийн банкны Байгууллагын сегментийн харилцагчид бүрдүүлж байна.

Харилцагчийн бизнесийн мөчлөг, санхүүгийн хэрэгцээ, мөнгөн урсгалд хамтран дүн шинжилгээ хийж, санхүүгийн зардал бууруулах боломж бүрийг эрэлхийлдэг. Мөн харилцагч бүрийн бизнесийн онцлогт тулгуурлаж урт болон богино хугацааны хөнгөлөлттэй эх үүсвэрийг санал болгох, гадаад болон дотоод баталгаа, хямд өртөг бүхий гадаад эх үүсвэрүүдийг татаж харилцагч нартаа санал болгож байна.

Байгууллагын зах зээл

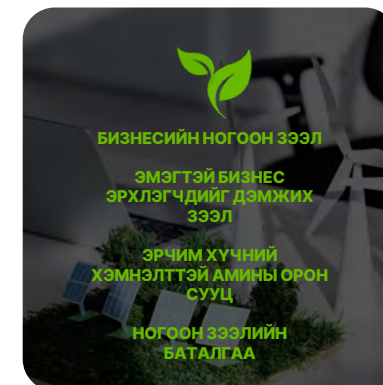


Байгууллагын сегмент



НОГООН БОЛОН НИЙГМИЙН ШИНЖ ЧАНАРТАЙ САНХҮҮЖИЛТ

Ногоон банк болох стратегийн хүрээнд зээлийн үйл ажиллагааг Тогтвортой, ногоон үйл ажиллагааруу чиглүүлэн, тус чиглэлд санхүүжилтийн хэмжээг нэмэгдүүлэх чиглэлээр 2020 оноос эрчимтэй ажиллаж байна. Бизнесийн ногоон зээл, эмэгтэй бизнес эрхлэгчдийг дэмжих зээл, эрчим хүчний хэмнэлттэй амины орон сууц, ногоон зээлийн баталгаа гэх мэт нийт 10 гаруй нэр төрлийн бүтээгдэхүүнийг зах зээлд нэвтрүүллээ.

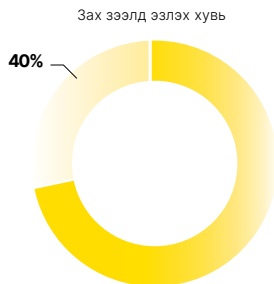


Худалдаа, хөгжлийн банкны нийт тогтвортой, ногоон зээлийн багцын дийлэнх хувийг Байгууллагын сегментийн харилцагчдын зээл эзэлж байна. Ингэхдээ олон улсын нэр хүнд бүхий хөгжлийн банкууд, санхүүгийн байгууллагуудаас татан төвлөрүүлсэн зорилтот эх үүсвэрүүд болон өөрийн эх үүсвэрээр санхүүжүүлж байна.

ХУДАЛДААНЫ САНХҮҮЖИЛТ

Сүүлийн жилүүдэд Монгол улсыг хэрсэн их бүтээн байгуулалтууд эрчимжсэн. Эдгээр нь байгалийн нөөцийн ашиглалт, дэд бүтцийн сайжруулалт, хил дамнансан болон дотоод худалдааны олон сувгийг нэмэгдүүлж, эдийн засгийн салбаруудыг төрөлжүүлэх ихээхэн ач холбогдолтой. Худалдаа, хөгжлийн банк нь энэхүү бүтээн байгуулалтын жилүүдэд тогтвортой, ногоон хөгжлийн чиг хандлагыг алсын хараагаа болгож, эдийн засгийн хөгжлийг хурдасгахад импорт, экспортын аккредитив болон баталгааны үйлчилгээндээ анхаарч байна. Үр дүнд нь харилцагчид бизнесийн эрсдэлээ бууруулах,

үйл ажиллагааны зардлаа хэмнэх, санхүүгийн үйлчилгээг хялбар хэрэгслээр авах зэргээр хамтын ажиллагаа өргөжсөөр байна. 2025 онд Худалдааны санхүүжилтийн бүтээгдэхүүний зах зээлд эзлэх хувийг **40%**- д хүргэж, байгууллагын сегментийн харилцагчдын гаргасан нийт аккредитив, баталгааны дүнг өмнөх оны эцсээс 15%-аар нэмэгдлээ. Барилга, эрүүл мэнд, хүнс, сүлжмэл гэх мэт салбарын 20+ гаруй томоохон ханган нийлүүлэгчийн 120 гаруй худалдан авагчдын татан авалтыг нийлүүлэлтийн сүлжээний санхүүжилтээр дэмжин ажиллалаа.



TRADE FINANCE FORUM 2025

Уламжлал болсон “Trade finance forum” арга хэмжээг “Тогтвортой хөгжилд хамтдаа” уриан дор төслийн санхүүжилт, гадаад худалдаа болон нийлүүлэлтийн сүлжээний экосистемийг илүү тогтвортой ногоон байлгах зорилтын хүрээнд амжилттай зохион байгууллаа.

АНХНЫ ФОРФЕЙТИНГ

Уул уурхайн бус экспортыг нэмэгдүүлэх зорилгоор үндэсний бүтээгдэхүүн хуш самрын экспортыг анхны форфейтингийн (экспортын аккредитиваар баталгаажсан зээл) үйлчилгээгэр дэмжлээ.

Мөн харилцагчийн богино хугацааны санхүүгийн хэрэгцээг факторингийн үйлчилгээгээр шийдвэрлэх болон экспортыг нэмэгдүүлэх зорилгоор Factoring, Forfaiting бүтээгдэхүүнүүдээр дэмжуулан харилцагчдын бизнесийн эргэцийг дэмжин ажиллаж байна.

ТӨСӨЛ ХӨТӨЛБӨР

Бид нийгмийн хариуцлагын хүрээнд газар тариалан, эрчимжсэн мал аж ахуй, зоорь агуулах, хүүхдэд чиглэсэн сүү, сүүн бүтээгдэхүүн, хүнсний үйлдвэрлэл, гурилын үйлдвэрлэл, махны үйлдвэрлэл, ноос, ноолуур, арьс ширний үйлдвэрлэлийн төслүүдийг идэвхтэй дэмжиж **2025 онд нийт 190.1 тэрбум** төгрөгийн эргэлтийн хөрөнгө болон хөрөнгө оруулалтын санхүүжилтийг олголоо.

ЗЭЭЛ, ЭХ ҮҮСВЭР



“Атарын 4-р аян” - Хүнсний болон хөдөө аж ахуйн тогтвортой үйлдвэрлэлийг дэмжих



“Цагаан алт 2025” - Ноос, ноолуур, арьс ширний үйлдвэрлэлийг дэмжих



2026 оны нийслэлийн мал, мах бэлтгэх, махны нөөц бүрдүүлэх

ТӨЛБӨР ТООЦОО

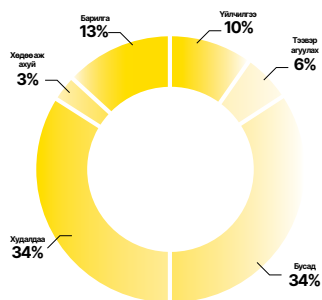
Байгууллагын санхүүгийн хэрэглээний сүвгийг илүү хялбар болгох “Байгууллагын багц бүтээгдэхүүн” цахим үйлчилгээг шинээр нэвтрүүллээ. Тус үйлчилгээ нь санхүүгийн хэрэгцээт бүтээгдэхүүн үйлчилгээг цахимаар нэг дор авах, санхүүгийн гүйлгээг энд зарцуулах цаг хугацааг хэмнэх, хямд өртөгтэй болгох чухал зорилготой шинэ бүтээгдэхүүн юм.

ЖИЖИГ, ДУНД БИЗНЕСИЙН ЗАХ ЗЭЭЛ

Худалдаа, хөгжлийн банк нь “Харилцагч төвтэй банк болох” урт хугацааны стратеги чиглэлийн хүрээнд жижиг, дунд бизнесийн сегментийн зах зээлд эзлэх байр суурийг өргөжүүлэн тэлж ажиллав.

Жижиг, дунд бизнес эрхлэгч иргэд аж ахуй нэгжүүдийг чадавхжуулах, бизнесийн онцлогт тулгуурласан төлөвлөгөө гаргах, үйл ажиллагааны цар хүрээг өргөжүүлэх, удирдлагын арга барилыг сайжруулах, банкны бүтээгдэхүүн үйлчилгээг оновчтойгоор ашиглах, хямд өртөг бүхий эх үүсвэрийг хэрхэн зөв зохистой ашиглах зэрэг олон төрлийн зөвлөгөө сургалт, үйлчилгээгээр ханган ажиллаж байна.

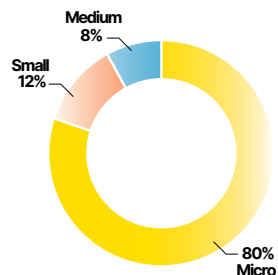
ЖИЖИГ, ДУНД СЕГМЕНТИЙН БИЗНЕС ЭРХЛЭГЧ БАЙГУУЛЛАГА



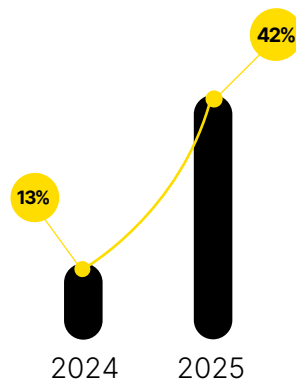
Жижиг дунд бизнесийн сегмент нь иргэн болон байгууллагыг багтаасан онцлог сегмент бөгөөд сегментийн идэвхтэй **97,742 жижиг, дунд бизнес эрхлэгч** харилцагч нарт банкны суурь бүтээгдэхүүн үйлчилгээг салбар, тооцооны төвүүд болон цахим сувгуудаар дамжуулж олон улсын стандартыг суурь болгож санхүүгийн эко систем үүсгэж хамтран ажиллаж байна.

Тайлант онд жижиг, дунд бизнес эрхлэгчдэд олгосон нийт зээлийн үлдэгдэл **1,704.9 тэрбум төгрөг** болж, өөрийн банкны зээлийн багцын **21%**-ийг бүрдүүлж байна. Татан төвлөрүүлсэн хөрөнгийн хувьд **1,578.4 тэрбум төгрөг** болж, өөрийн банкны татан төвлөрүүлсэн хөрөнгийн **14%**-ийг эзэлж байна.

SME ХАРИЛЦАГЧ



Жижиг, дунд бизнесийн сегмент нь тайлант онд зах зээлд эзлэх хэмжээг нэмэгдүүлэх бодлого хэрэгжүүлж өмнөх оны мөн үетэй харьцуулахад нийт идэвхтэй харилцагчийн тоо 13%-аар буюу 10,927-оор, зээлийн багцын хэмжээ 42%-аар буюу 504.1 тэрбум аар өслөө. Мөн чанаргүй зээлийн багцад эзлэх хувийг **2.5%**-д барьж ажилласан үзүүлэлттэй байлаа.

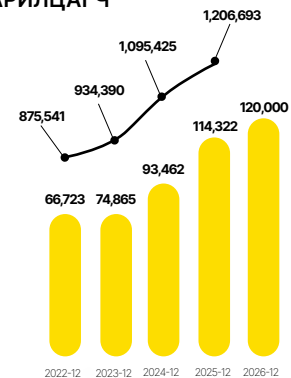


ИРГЭДИЙН ЗАХ ЗЭЭЛ

Худалдаа, хөгжлийн банк нь “Харилцагч төвтэй банк болох” урт хугацааны стратеги болон “Иргэдийн зах зээлийг тэлэх” дунд хугацааны стратегитай ажилладаг. Энэ хүрээндээ харилцагчдад санал болгож буй бүтээгдэхүүн үйлчилгээ, түүнийг хүргэх сувгийг харилцагчийн сэтгэл ханамжид нийцсэн шийдэлтэй байлгахыг гол зорилгоо болгон ажиллалаа.

Тус зорилгын хүрээнд томоохон ажлуудыг хэрэгжүүлснээр бид иргэдийн зах зээлээ тэлж, шинэ харилцагчдын тоо өмнөх жилийн мөн үеэс **22.3% өсөж 1,206,693 харилцагчтай боллоо.**

ХАРИЛЦАГЧ



ТАТАН ТӨВЛӨРҮҮЛСЭН ХӨРӨНГӨ

Happy Day
HAPPY FAMILY

Бид өнгөрсөн хугацаанд харилцагчийн хэрэгцээнд тулгуурласан багц бүтээгдэхүүнийг шат дараатайгаар зах зээлд нэвтрүүлж ирсэн. Энэ жилийн хувьд Happy Family гэр бүлийн багцыг зах зээлд анхлан нэвтрүүллээ. Тус багц нь гэр бүлийн санхүүгийн харилцааг хөнгөвчилж, зах зээлд хадгаламжийн хамгийн өндөр хүүтэй, хүүхдийн аюулгүй байдлыг хангах байршил тогтоогч чиптэй, хүүхдийн гэнэтийн ослын даатгалтай бүтээгдэхүүн гэдгээрээ онцлог.



ХУРИМТЛАЛТАЙ
МОНГОЛ

Иргэн бүрийг хуримтлалтай болгох, дадал суулгах, хуримтлалын давуу талыг таниулах зорилготой Хуримтлалтай Монгол урамшуулалт аянаа уламжлал ёсоор үргэлжлүүллээ. Мөн илүү өргөжүүлэн хөдөө орон нутгийн иргэд, харилцагчдадаа чиглэсэн дэд хөтөлбөртэйгөөр амжилттай зохион байгуулсан. 2025 онд нийт 720 харилцагчийг 230 сая төгрөгөөр урамшуулж, 14 харилцагчид гадаад улсад аялах эрх олголоо. Мөн аяны супер урамшуулал болох 1 өрөө байрыг 2 харилцагчдаа тус тус гардууллаа.

14

ХАРИЛЦАГЧ
АЯЛЛАА

2

ХАРИЛЦАГЧ СУПЕР
УРАМШУУЛАЛ

720

ХАРИЛЦАГЧ

230

УРАМШУУЛЛАА

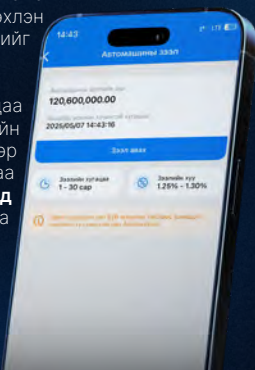
САЯ ₮

ИРГЭДИЙН ЗАХ ЗЭЭЛ

ЗЭЭЛ

Бид хурдацтай хөгжиж буй зах зээлд харилцагчийн эрэлт, хэрэгцээнд нийцсэн бүх төрлийн санхүүгийн хэрэгцээ шаардлагыг хангахуйц бүтээгдэхүүн үйлчилгээг цахим сувгаар богино хугацаанд хүргэхийг зорин ажиллаж байна. Үүний хүрээнд бид зээлийн бүтээгдэхүүнийг шат дараатайгаар автоматжуулж, инновац шингэсэн шийдлийг боловсруулан харилцагчдад хүргэж байгаа. Энэ жилийн хувьд Автомашины зээлийг онцлон зээлийн хүсэлтээс эхлэн олголт хийх хүртэлх бүх процессийг автоматжууллаа.

Мөн хэрэглээний зээл тэр дундаа цалингийн болон тэтгэврийн зээлийг 100% хүний оролцоогүйгээр онлайнаар харилцагч нартаа хүргэлээ. Үр дүнд нь бид **3.4 их наяд төгрөгийн** олголт хийж, багцаа **19.2%**-иар нэмэгдүүлсэн байна.



ДААТГАЛ

Худалдаа хөгжлийн банк нь өргөн цар хүрээтэй үйл ажиллагаа, салбар сүлжээгээрээ дамжуулан харилцагч зээлдэгч нартаа даатгалын зуучлалын үйлчилгээ үзүүлж, банкны даатгалын зах зээлд өрсөлдөх чадвараа бэхжүүлэн ажиллалаа.

Даатгал зуучлалын үйл ажиллагааны чанар, хүртээмжийг нэмэгдүүлэх хүрээнд түншлэл, хамтын ажиллагааг өргөжүүлж, харилцагчийн эрсдэлийн боловсролыг дэмжин тэдний хэрэгцээнд суурилсан даатгалын шийдэлийг банкны бусад бүтээгдэхүүн үйлчилгээтэй хосолсон багц бүтээгдэхүүнээр дамжуулан бүхий л насны харилцагчдад санал болгож байна.

Бид даатгал зуучлалын үйлчилгээндээ харилцагчийн эрх ашиг бүрэн хамгаалагдаж, гэрээний дагуу даатгалын хамгаалалтаа авч байх зарчмыг нэн түрүүнд баримталж ажилладаг. Харилцагч, зээлдэгч нартаа олгуулсан нөхөн төлбөрийн хэмжээ өнгөрсөн оноос 22.4%-иар өссөн байна.



ЦАХИМ БАНКНЫ ҮЙЛЧИЛГЭЭ

Худалдаа, хөгжлийн банк нь тайлант хугацаанд Цахим банк, цахим хэтэвч, төлбөрийн картын үйлчилгээ, пос терминал болон АТМ-ны үйл ажиллагааг тогтвортой, найдвартай явуулж, хэрэглэгчдэд санхүүгийн хүртээмжтэй, дижитал шийдлийг тасралтгүй хүргэхэд анхааран ажиллалаа. Тайлант хугацаанд дижитал гүйлгээний хэрэглээ нэмэгдэж, хэрэглэгчийн идэвх, сэтгэл ханамж өссөн нь үйлчилгээний чанар сайжирсныг харуулж байна.

CASHBACK
10-30%



200+
байгууллага

Мөн UnionPay картыг Wechat, Alipay зэрэг БНХАУ-ын цахим хэтэвчид холбож гүйлгээний дүн харгалзахгүйгээр шимтгэлгүй гүйлгээ хийдэг боллоо. Түүнчлэн UnionPay карттай харилцагч нартаа БНХАУ-д худалдан авалт хийсэн үнийн дүнгийн тодорхой хувийг урамшуулал болгож буцаан олголоо.

ШИМТГЭЛ
0%



Төлбөрийн карт хэрэглэгчдийн хувьд тайлант хугацаанд идэвхтэй картын тоо өмнөх онтой харьцуулахад өсөлттэй гарч, карт ашигласан гүйлгээний тоо болон дүн мэдэгдэхүйц нэмэгдлээ. Тэр дундаа POS болон онлайн гүйлгээний эзлэх хувь нэмэгдсэн. Энэ нь харилцагч бэлэн мөнгөний бус төлбөр тооцоог илүүд үзэж буйг илтгэж байна.

Тайлант хугацаанд системийн ачаалал нэмэгдэх, кибер аюулгүй байдлын эрсдэл өсөх зэрэг сорилтууд тулгарсан. Гэсэн хэдий ч эдгээрийг бууруулах чиглэлээр техник, программ хангамжийн сайжруулалт, хяналтын арга хэмжээг шат дараалалтай авч хэрэгжүүллээ. Мөн картын аюулгүй байдлыг хангах нэмэлт баталгаажуулалтын шийдлүүдийг нэвтрүүлж, харилцагчийн эрсдэлийг бууруулах ажлыг үе шаттай хэрэгжүүлээд байна.



Нарру Pay үйлчилгээ болон Visa олон улсын байгууллагатай хамтран Монгол улсаас анх удаа Азийн хамгийн том хөгжмийн фестиваль **MAMA Awards-д 10 харилцагчаа VIP** зочноор оролцууллаа.



АТМ ТӨХӨӨРӨМЖ

АТМ үйлчилгээний хүрээнд АТМ-ын сүлжээ тасралтгүй, тогтвортой ажиллаж, хэрэглэгчдэд бэлэн мөнгө татах болон бусад үйлчилгээ саадгүй хүрэн ажиллаа. Банкны хэмжээнд ашиглагдаж буй нийт АТМ-ын үйлдлийн системийг **PCI DSS2 стандартад нийцүүлэх үйл ажиллагаа Windows 10 1607 LTSB хувилбарт шилжүүллээ.**

**Windows 10
1607 LTSB**



Тайлант хугацаанд АТМ-аар хийгдсэн бэлэн мөнгө таталтын тоо болон дүн өссөн бөгөөд урьдчилан сэргийлэх засвар үйлчилгээ, хяналтыг тогтмол хийснээр системийн саатал, доголдол буурсан үзүүлэлттэй байна. Мөн хэрэглэгчийн урсгал ихтэй байршууудад АТМ-ын байршлыг оновчлох ажлыг хийсэн нь үйлчилгээний хүртээмжийг нэмэгдүүлсэн.

Түүнчлэн АТМ-н өнгө, үзэмжийг сайжруулан ажиллаа. Харилцагчийн үйлчилгээний нөхцөлийг сайжруулах зорилгоор 2022 оноос эхлэн Голомт банк, Төрийн банк, Капитрон банк, Богд банкуудтай хамтран АТМ-аас бэлэн мөнгө авах шимтгэлийг бууруулан хамтран ажиллаж байна. Ийнхүү шимтгэлийг бууруулснаар гэрээт банкны карт эзэмшигчид Улаанбаатар хот болон орон нутагт байрлах хамтрагч таван банкны 900 гаруй АТМ төхөөрөмжөөр дамжуулан шимтгэл багатайгаар бэлэн мөнгөө авч байна.

ПОС ТӨХӨӨРӨМЖ

Худалдаа, хөгжлийн банк нь төлбөр тооцооны шинэ боломжууд, дэвшилтэт шийдэл бүхий шинэлэг системүүдийг үе шаттайгаар нэвтрүүлж, дотоод процессын шат дамжлагыг оновчлон бууруулах, автоматжуулалтын түвшинг нэмэгдүүлэх, мерчант харилцагчдыг шинээр татах, тэдний идэвх, ашиглалтыг нэмэгдүүлэх чиглэлээр цогц арга хэмжээг амжилттай хэрэгжүүллээ. Эдгээр бодлого, үйл ажиллагааны үр дүнд ПОС терминал ашиглагч мерчант харилцагчдын тоо өмнөх онтой харьцуулахад 36 хувиар өсөж, банк зах зээл дэх байр сууриа бэхжүүлж, цар хүрээгээ тэллээ.

36%

ПОС терминал ашиглагч мерчант харилцагчдын өссөн хувь

Хуучин загварын ПОС төхөөрөмжүүдийг Андроид үйлдлийн системтэй PAX загварын ПОС-оор шинэчилж, нийт ПОС мерчантын 90 хувийг орчин үеийн, олон улсын аюулгүй байдлын стандартад нийцсэн төхөөрөмжөөр хангаж парк шинэчлэлийг хэрэгжүүллээ.

Олон улсын төлбөрийн картын мэдээллийн аюулгүй байдлын стандарт болох PCI DSS 4.0.1 хувилбарыг амжилттай нэвтрүүлж, батламжаа хүлээн авлаа. Ингэснээр банкны картын мэдээллийн хамгаалалтын түвшин олон улсын стандартад нийцсэнийг дахин баталгаажууллаа.



ПОС терминалаар Happy Pay, Google Pay зэрэг орчин үеийн, олон улсын түвшний дижитал төлбөрийн үйлчилгээг төлбөрт хүлээн авах боломжийг бүрдүүллээ.



ОНЛАЙН БАНКНЫ ҮЙЛЧИЛГЭЭ

ТиДиБи Онлайн хэрэглэгчдийн тоо өмнөх онтой харьцуулахад **22.8%** хувиар өссөн бол банкны цахим сувгаар хийгдсэн гүйлгээний тоо **20.0%**-аар тус тус нэмэгдлээ.

Тайлант онд харилцагчдын цахим банкны хэрэглээг нэмэгдүүлэх, тасралтгүй хэвийн ажиллагааг хангах үүднээс дараах ажлуудыг систем болон хамтран ажиллагч байгууллагуудын хүрээнд хийж хэрэгжүүллээ. Үүнд:

Монгол улсын санхүүгийн төлбөр тооцоонд олон улсын **IBAN** дугаарлалтыг нэвтрүүлэхтэй холбоотойгоор банкны цахим бүтээгдэхүүн үйлчилгээнүүдийг бүрэн шилжүүлэн, харилцагчдын төлбөр тооцооны хэвийн ажиллагааг хангалаа.

TDB Online банкнаас хугацаатай хадгаламжийн бүтээгдэхүүнийг цуцлан зарлага гаргах боломжтой болсон. Ингэснээр харилцагчид санхүүгийн хэрэгцээ үүсэх үед банкны салбарт хандах шаардлагагүй зайнаас үйлчилгээ авдаг боллоо.

Онлайн банкны суваг болох Corporate Gateway үйлчилгээг Open API хувилбарт бүрэн шилжүүлж, өмнөх хувилбарт бүртгэлтэй харилцагч байгууллагуудыг шилжүүлэн ажиллаж байна.

Харилцагч банканд бүртгэлтэй өөрийн хувийн мэдээллээ зайнаас шинэчлэх боломжтой болсон. Мөн зайнаас TDB Online банкны үйлчилгээнд бүртгүүлж өөрийн үнэт цагаа хэмнэдэг боллоо.

Өдөр тутмын төлбөр тооцоонд ашиглагдах Happy Pay Wallet үйлчилгээг зах зээлд шинээр нэвтрүүллээ. Тус үйлчилгээ нь банк дотроо шимтгэлгүй гүйлгээ хийх, төлбөрөө хуваан төлөх боломж, нэхэмжлэх илгээх боломжтой. Харилцагчдын амьдралын хэв маягт нийцсэн гуравдагч байгууллагуудын шууд холболт, кассын системийн холболт болон төлбөрийн шийдлийг нэвтрүүлэн ажиллаж байна.



ГАДААД ХАРИЛЦАА, ОЛОН УЛСЫН БАНКНЫ ҮЙЛ АЖИЛЛАГАА



Бид бизнесийн үйл ажиллагаандаа тогтвортой, хариуцлагатай байдлыг чухалчлан байгаль орчинд ээлтэй бизнесийг дэмжин санхүүжүүлэх замаар урт хугацааны тогтвортой хөгжлийг бий болгох зөв жишгийг нийгэмдээ бүтээхээр ажилладаг.

Нидерландын Хөгжлийн Банк (FMO), Олон улсын санхүүгийн корпораци (ОУСК)-тай хамтран 2012 онд “Байгаль орчин, нийгмийн хариуцлагын эрсдэлийн менежментийн систем” (БОНХМС) хэмээх Монгол Улс (МУ)-ын хувьд цоо шинэ ойлголтыг цогцоор нь хэрэгжүүлж эхэлсэн Монголын анхны арилжааны банк болсон юм. 2013 оны 11-р сард Монголын нийт арилжааны банкууд “Монгол улсын Тогтвортой Санхүүжилт (ТоС) - ийн хөтөлбөр”-ийг хэрэгжүүлэх хамтарсан тунхаг бичигт нэгдсэн нь манай улсын ирээдүйн хөгжилд хэрэгтэй томоохон дэвшил болсныг онцлон тэмдэглэж байна. Арилжааны банкууд нэгдэн ажилласнаар амьдрах орчин болох ус, хөрс, агаарын бохирдол, цаг уурын өөрчлөлт, хүний эрхийг зөрчсөн

асуудлуудын эсрэг бат зогсож, байгаль орчин, нийгмийн эрсдэлийг бууруулах замаар тогтвортой хөгжлийг бий болгох хэтийн зорилго өөд тэмүүлж байна.

Өмнөговь аймгийн Ханбогд сумыг аюулгүй, гэр бүлд ээлтэй, тогтвортой хөгжил бүхий орчин үеийн суурин болгон хөгжүүлэх, хөрөнгө оруулалтыг нэмэгдүүлэх зорилго бүхий Ханбогдын хөгжлийн хурдасгуур Оюу толгой сангаас санаачилсан “Байгальд ээлтэй амины орон сууцны хотхон” төсөлд хамтран ажиллагч банкаар ХХБ шалгарав. Ингэснээр ХХБ нь Эрчим хүчний хэмнэлттэй амины орон сууц барих барилгын компанийг хөнгөлөлттэй нөхцлөөр санхүүжүүлэх боломжийг бүрдүүлсэн. Мөн энэхүү хамтын ажиллагаагаараа дамжуулан Ханбогд сумын ногоон хөгжлийг дэмжиж, Оюу Толгой ХХК-ны ажилтнуудын гэр бүл болон иргэдэд орчин үеийн шийдэл бүхий бүс нутгийн уур амьсгалд тохирсон судалгаа бүхий жишиг бүтээн байгуулалтыг цогцлооход хамтран оролцох болсон юм.

ХХБ-ны “Ногоон” буюу “Нүүрстөрөгчийн саармаг” банк болох урт хугацааны дэд стратегийн хүрээнд 2025 онд Олон улсын тогтвортой байдлын стандартын зөвлөл (ISSB)-с 2023 оны 6-р сард батласан Санхүүгийн тайлагналын олон улсын стандарт (СТОУС) S1 болон S2 тайлагналын стандартыг банкны үйл ажиллагаанд цогц байдлаар нэвтрүүлэхээр зорин ажиллаж байгаа ба тус стандартуудыг нэвтрүүлснээр банкны дотоод үйл ажиллагаа болон санхүүжүүлсэн зээлийн багцаас ялгарах хүлэмжийн хийн хэмжээг тооцоолох, уур амьсгалын өөрчлөлтийн нөлөөллийг хэмжиж, тэдгээрийг бууруулах арга хэмжээг тодорхойлон хэрэгжүүлэх боломжтой болж байна. СТОУС S1 стандарт нь тогтвортой байдлын мэдээллийг ил тол тайлагнах ерөнхий шаардлагыг тодорхойлсон байдаг бол СТОУС S2 стандарт нь уур амьсгалтай холбоотой мэдээллийг ил тод тайлагнах шаардлагуудыг тусгасан байна.

Түүнчлэн, ХХБ нь Credit Agricole Corporate & Investment Bank буюу “Кредит Агрикол” корпорац ба хөрөнгө оруулалтын банк (CACIB)-тай хамтын ажиллагааны хүрээнд, “Тогтвортой санхүүжилтийн хүрээ” баримт бичгийг шинэчлэн, S&P Global Ratings Олон Улсын үнэлгээний агентлагаас “Second Party Opinion (SPO)” буюу Хөндлөнгийн үнэлгээгээр тогтвортой санхүүжилтийн зорилт болон ногоон төсөл, хөтөлбөр дэмжин ажиллахаа баталгаажуулав. ХХБ-ны “Тогтвортой санхүүжилтийн хүрээ” баримт бичгийг Олон улсын хөрөнгийн зах зээлийн нийгэмлэг (ICMA)-ийн 2025 онд шинэчлэгдсэн “Ногоон бондын зарчмууд” (GBP), “Нийгмийн бондын зарчмууд” (SBP) болон “Тогтвортой байдлын бондын удирдамж 2021”-н дагуу нийцүүлэн шинэчилсэн байна.

БАЙГАЛЬ ОРЧИН, НИЙГМИЙН ХАРИУЦЛАГЫН БОДЛОГО

ХХБ-ны Байгаль орчин, нийгмийн хариуцлагын бодлогын хүрээнд бид МУ-ын зохих хууль тогтоомж болон дүрэм зааврыг баримталж чанд мөрдөхийн зэрэгцээ дэлхий нийтийн тогтвортой хөгжлийн чиг хандлагад нийцсэн хариуцлагатай банкны тогтолцоог бэхжүүлэхийг зорьдог. Энэхүү зорилтын хүрээнд бид 2025 онд “Байгаль орчин, нийгмийн хариуцлагын бодлого”-оо олон улсын шилдэг туршлага, стандартад нийцүүлэн шинэчлэн найруулж баталлаа. ХХБ нь дараах олон улсын зарчим, тунхаглалуудыг үйл ажиллагааныхаа үндсэн чиг шугам болгон хэрэгжүүлж байна. Үүнд:



ЖЕНДЕРИЙН ЭРХ ТЭГШ БАЙДЛЫН БОДЛОГО

Худалдаа, хөгжлийн банк нь 2019 онд олон улсын стандарт, шилдэг туршлагад нийцүүлэн Жендэрийн эрх тэгш байдлын бодлогоо шинэчлэн баталж, бодлогын хэрэгжилтийг системтэйгээр хангах зорилгоор Жендэрийн Хороог байгуулан ажиллаж байна.

Тус бодлого нь байгууллагын бүх түвшинд жендэрийн эрх тэгш байдлыг хангах, эмэгтэйчүүдийн чадавхыг нэмэгдүүлэх, ялгаварлан гадуурхалтаас урьдчилан сэргийлэх, жендэрийн тэнцвэрийг дэмжихэд чиглэсэн.

Бодлогын хүрээнд ХХБ нь эмэгтэй жижиг, дунд бизнес эрхлэгчдийг дэмжих зээлийн бүтээгдэхүүнүүдийг зах зээлд нэвтрүүлж, санхүүгийн хүртээмжийг нэмэгдүүлэх бодит үр дүнг бий болгож байна. Энэхүү бодлого нь Монгол Улсын холбогдох хууль тогтоомж, үндэсний бодлогын баримт бичгүүд болон НҮБ-ын Тогтвортой хөгжлийн 5 дугаар зорилго (Жендэрийн эрх тэгш байдал)-той уялдсан болно.



ТОГТВОРТОЙ ХӨГЖИЛД ХАМТДАА

ХХБ нь Монгол Улсад тогтвортой санхүүжилтийг дэлгэрүүлэх зорилгоор Бизнесийн ногоон зээлийн бүтээгдэхүүн болон Эмэгтэй бизнес эрхлэгчдийг дэмжих зээлийн бүтээгдэхүүнийг зах зээлд амжилттай нэвтрүүлэв. 2020 оноос хойш ХХБ нь Тогтвортой хөгжлийн 17 зорилгыг хэрэгжүүлж байгаа ба эдгээрээс дөрөвт нь (Чанартай боловсролыг дэмжих, Жендерийн эрх тэгш байдлыг хангах, Зохистой хөдөлмөр эрхлэлт ба эдийн засгийн өсөлтийг дэмжих, Уур амьсгалын өөрчлөлтийн үр нөлөөг багасгах) онцлон хувь нэмрээ оруулахаар тодорхойлсон билээ.

Банк нь 2023 онд “Тогтвортой хөгжлийн тайлан”-г Тогтвортой байдлын нягтлан бодох бүртгэлийн стандартын зөвлөл (SASB), Тайлагналын олон улсын санаачилга (GRI) болон Монголын компаниудад зориулсан байгаль орчин, нийгэм, засаглал (БОН3), тогтвортой байдлын тайлагналын удирдамж зэрэг дотоодын болон олон улсын тайлагналын тогтолцоо, стандартуудад уялдуулан боловсруулав. Үүнээс хойш банк нь жил бүр дараалан “Тогтвортой хөгжлийн тайлан”-гаа олон нийтэд ил тод байдлаар тайлагнаж байна. ХХБ нь тогтвортой хөгжлийн зорилгын хүрээнд 2025 оны байдлаар нийт **2 их наяд** төгрөгийн санхүүжилтийг олгосон байна.

Банкны нийгмийн шинж чанартай зээлийн үлдэгдэл 2025 оны эцсийн байдлаар **1.6 их наяд** хүрсэн ба ингэхдээ тус нийгмийн шинж чанартай зээлийн багцад нийгэм, эдийн засгийн дэвшил, чадавхижуулалт, орлогод нийцсэн орон сууц, дэд бүтэц, хүнсний аюулгүй байдал болон боловсролын технологи ба соёл гэх ангиллуудын зээлүүд хамгийн өндөр хувийг эзэлж байна.

Банкны ногоон зээлийн үлдэгдэл **2025 оны эцсийн байдлаар 379.6 тэрбум** хүрсэн ба тус ногоон зээлийн багцад эрчим хүчний хэмнэлт, сэргээгдэх эрчим хүч болон тогтвортой хөдөө аж ахуй, газар тариалан, ой ба биологийн төрөл зүйл гэх ангиллуудын зээлүүд хамгийн өндөр хувийг эзэлж байна.



ТАЙЛАНТ ОНД ОНЦЛОХ

1.

2024 онд амжилттай арилжаалсан **200 сая ам.доллар**ын дүнтэй бондод хөрөнгө оруулагчдын эрэлт өндөр байсан тул 100 сая ам.долларын бондыг 2-р сард нэмж амжилттай арилжаалав. Уг эх үүсвэр нь олон улсын хөрөнгө оруулагчдын манай банкны зээлийн чанар, урт хугацааны стратегид итгэх итгэл бат бөх байгааг харуулсан чухал үзүүлэлт боллоо.

2.

DFC U.S. International Development Finance Corporation АНУ-ын Засгийн газрын агентлаг Хөгжлийн Санхүүжилтийн Корпорац (DFC)-аас 2025 онд гэрээний дагуу батлагдсан дүн болох 120 сая ам.долларыг бүрэн татан төвлөрүүлэв. Энэхүү санхүүжилт нь Монгол Улсад тогтвортой санхүүжилт болон тогтвортой хөгжилд чиглэсэн үйл ажиллагааг дэмжихэд чухал ахиц авчирлаа.

3.

bpifrance Монгол Улс, Франц Улсын хооронд дипломат харилцаа тогтоосны 60 жилийн ойн хүрээнд Худалдаа, хөгжлийн банк (ХХБ) Францын хөрөнгө оруулалтын банк Bpifrance-тай хамтран хоёр улсын банк, санхүүгийн хамтын ажиллагааг гүнзгийрүүлэх бизнес форумыг зохион байгууллаа. Энэхүү форум нь хоёр улсын гадаад худалдаа өргөжин тэлж, томоохон төслүүд хэрэгжиж буй энэ үед бизнес эрхлэгчдийг холбох чухал гүүр болж, уулзалтын үеэр 20 сая еврогийн зээлийн шугамыг баталгаажуулах гэрээнд гарын үсэг зурав.

4.

GuarantCo Олон улсын хөгжлийг санхүүжүүлэх корпорац "GuarantCo"-оос гаргасан баталгаанд үндэслэн Солонгосын Хөгжлийн Банк (KDB)-тай эх үүсвэрийн гэрээг амжилттай байгууллаа. Энэхүү санхүүжилт нь тогтвортой хөгжлийн хүрээнд мэдэгдэхүйц нөлөө үзүүлэх төлөвтэй байна. Энэ хэлцэл нь GuarantCo болон KDB-ийн хувьд Монголын байгууллагатай хийсэн анхны санхүүжилтийн гэрээ юм.



ТОКИО ДАХЬ ТӨЛӨӨЛӨГЧИЙН ГАЗАР



Токио хотноо зохион байгуулагдсан “Монгол-Японы төр, хувийн хэвшлийн түншлэлийн 12 дугаар уулзалт”-д Худалдаа, хөгжлийн банкны дижитал шилжилтийн хүрээнд хэрэгжүүлж буй шинэ технологи, хиймэл оюун ухааны хэрэглээ, тогтвортой санхүүжилтийн чиглэлээр илтгэл тавив.



Токио хотноо зохион байгуулагдсан “Монголын Өдөр” эдийн засгийн форум-д Худалдаа, хөгжлийн банкны Токио дахь төлөөлөгчийн газрын үүрэг оролцоо, хэрхэн хамтран ажиллах боломжтой талаар Япон улсын хөрөнгө оруулагч, бизнес эрхлэгч нарт танилцуулав.



Худалдаа, хөгжлийн банк (ХХБ) нь Германы Олон Улсын Хамтын Ажиллагааны Нийгэмлэг (GIZ)-тэй хамтран жижиг, дунд бизнесийн тогтвортой санхүүжилтийг дэмжих төслийг 2024 оноос эхлэн хэрэгжүүлж байна. Тайлант онд төслийг хэрэгжүүлэгч талуудын санаачлаагаар ХХБ, GIZ болон Нийслэлийн ЖДҮ-ийг дэмжих төвийн төлөөллөөс бүрдсэн баг Япон Улсад бизнесийн аяллыг амжилттай зохион байгууллаа. Аяллын хүрээнд оролцогчид Япон Улсын ЖДҮ болон санхүүгийн орчны хөгжил, Монголын бизнес эрхлэгчдийг Японы зах зээлд нэвтрүүлэх боломж, мөн Монгол-Японы бизнесийн хамтын ажиллагааг өргөжүүлэх чиглэлээр холбогдох байгууллагуудтай уулзаж, санал солилцов.



Япон улсын тэргүүлэх зөвлөх үйлчилгээ үзүүлдэг компанитай хамтран МУ-ын зах зээлд нэвтрэх, хөрөнгө оруулах сонирхолтой Япон улсын 10 компанийн 12 төлөөлөлтэй хамтран бизнес түншлэлийн семинарыг зохион байгуулав. Япон улсад төлөөлөгчийн газартай цорын ганц Монголын банк болохын хувьд ХХБ нь Японы төрийн байгууллагууд болон зөвлөх хувийн компаниудтай хамтран хөрөнгө оруулалт, бизнесийн хамтын ажиллагааг дэмжих форум, арга хэмжээг тогтмол зохион байгуулсаар ирсэн. Эдгээр санаачилга нь Монгол, Япон хоёр улсын хоорондын худалдаа, хөрөнгө оруулалт болон бизнесийн хамтын ажиллагааг бэхжүүлж, өргөжүүлэхэд чухал хувь нэмэр оруулж байгаа билээ.

ХАРИЛЦАГЧИЙН ҮЙЛЧИЛГЭЭ

2023 онд нэвтрүүлсэн **Үйлчилгээний төгөлдөршлийн ISO 23592:2021** болон **Чанарын менежментийн ISO 9001:2015** олон улсын стандартуудын магадлах аудит 2025 онд гурав дахь удаагаа амжилттай хэрэгжиж, олон улсын стандартыг тасралтгүй мөрдлөг болгож ажилладаг банк болохоо дахин нотоллоо.

2025 онд харилцагчдын ирүүлсэн **21,000 гаруй** маргаантай гүйлгээний хүсэлт болон **3,800 гаруй** санал хүсэлт, гомдлыг шуурхай шийдвэрлэж ажиллалаа. **8.3 тэрбум** төгрөгтэй тэнцэхүйц хэмжээний санхүүгийн эрсдэлээс харилцагчаа хамгааллаа.

Харилцагчийн мэдээллийг зайнаас мэдээллээ шинэчлэх сувгийг нэмэгдүүлэхэд онцгой анхааран ажиллаж, 2025.01.17-ны өдрөөс Монгол Улсын иргэдийн хувьд банкны <https://www.cardcentre.mn/eapp/> веб сувгаар хандан мэдээлэл шинэчлэх ажлыг нэвтрүүлсэн.

Харилцагчийн давхардалгүйгээр **86,434 харилцагч** "ДАН" танилт нэвтрэлтийн системээр дамжуулан харилцагчийг танин баталгаажуулж, "хөдөлгөөнт дүрсэн баталгаажуулалт"-ыг давхар хийснээр, ажлын газар, албан

тушаал болон утасны дугаар, и-мэйл хаягийг шинэчлэх боломжийг бүрдүүлэн ажиллалаа.

Харилцагчийн үйлчилгээний чанар, сэтгэл ханамжийн түвшинг тогтмол сайжруулах зорилгоор олон улсын аргачлалд нийцсэн CES судалгааны хөгжүүлэлтүүдийг хийж, үйлчилгээний сувгуудад нэвтрүүлэн хэрэгжүүллээ. Банкны салбар болон дуудлагын төвөөр үйлчлүүлсэн харилцагчдаас үйлчилгээний чанарт хяналт тавих зорилгоор мессежээр суурилсан сэтгэл ханамжийн тогтмол судалгаа, харилцагчийн хүчин чармайлтын үзүүлэлтийг тогтмол хэмжиж үр дүнг тасралтгүй хянаж, сайжруулалтад ашиглаж байна.

2025 оны Харилцагчийн сэтгэл ханамжийн үнэлгээ:

- CSAT: 95.09%
- CES: 90.63%

Эдгээр үзүүлэлт нь банкны үйлчилгээний чанар, харилцагч төвтэй соёлын төлөвшил тогтвортой нэмэгдэж буй илтгэж байна.

Мөн 2025 онд салбарын харилцааны менежерүүдийг Япон улсын UNI-QLO брэндийн шинэлэг, тухтай, хэв маяг сайтай дүрэмт хувцсаар хангаж, банкны салбарын имидж шинэ өнгө төрх нэмж, нэгдсэн стандартчиллыг бий болголоо.



8.3 тэрбум

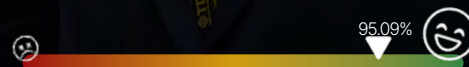
тэнцэхүйц хэмжээний санхүүгийн эрсдэлээс харилцагчаа хамгааллаа.

21,000

Хүсэлт, гомдлыг шуурхай шийдвэрлэсэн



2025 оны Харилцагчийн сэтгэл ханамжийн үнэлгээ



CSAT-(customer satisfaction score)- 95.09%



CES-(complete equipment schedule)- 90.63%

ХӨРӨНГӨ ЗОХИЦУУЛАЛТЫН УДИРДЛАГА

ВАЛЮТ АРИЛЖАА

Тайлант онд Монгол улсын гадаад валютын албан нөөц оны эхэн үетэй харьцуулахад **27.1 хувиар** өсөж 7 тэрбум ам.долларт хүрсэн. Өмнөх онтой харьцуулахад нүүрсний экспорт 2.9 тэрбум ам.доллараар буюу 34.6 хувиар буурсан ч зэсийн экспорт **2.5 тэрбум ам.доллараар** буюу **75.0 хувиар** өссөн нь экспортын хэмжээг тогтвортой түвшинд барьсан тул ам.долларын ханш харьцангуй тогтвортой буюу 4.0 хувийн өсөлттэй байлаа. ХХБ нь дотоодын валют арилжааны зах зээлд **21.8 орчим** хувийг бүрдүүлж байгаа бөгөөд тайлант оны нийт хугацаанд харилцагчдынхаа гадаад болон дотоод төлбөр тооцоог тасалдуулахгүй, тогтвортой гүйцэтгэж, валютын эрэлт хэрэгцээг ханган ажиллалаа.

МӨНГӨНИЙ ЗАХ ЗЭЭЛ

ХХБ нь 2025 онд дотоодын мөнгөний зах зээлийн **16.5 хувийг** бүрдүүлж, Монголбанкнаас тогтоосон заавал байлгах нөөц болон төлбөр түргэн гүйцэтгэх чадварын харьцааны шаардлагыг бүрэн ханган ажиллалаа. Банк нь дотоод, гадаадын банк, санхүүгийн байгууллагуудад мөнгөний зах зээлийн богино хугацаат хадгаламж байршуулах, Засгийн газрын үнэт цаасны арилжаанд идэвхтэй оролцох замаар хөрвөх хөрөнгийн өгөөжийг нэмэгдүүлж ажиллалаа. Мөн олон улсын болон дотоодын зах зээл дэх хөрөнгө оруулалтын үйл ажиллагааг үе шаттайгаар өргөжүүлэх зорилт дэвшүүлж, дунд болон урт хугацаанд тогтвортой өсөлтийг хангах, хөрвөх чадварыг хадгалах, өгөөжийг нэмэгдүүлэхэд анхаарч ажиллаж байна.

ҮНЭТ МЕТАЛЫН АРИЛЖАА

2025 онд Монголбанкны худалдан авсан алтны хэмжээ өмнөх оны түвшинтэй ойролцоо байсан бөгөөд нийт **16.3 тонн** алт худалдан авсан байна. ХХБ нь харилцагч байгууллагуудаасаа худалдан авсан алтны хэмжээгээр 2025 онд зах зээлийн **29.18 хувийг** эзэлж, 2024 оны зах зээлд эзлэх хувиас 1.51 пунктээр нэмэгдсэн үзүүлэлттэй гарлаа.

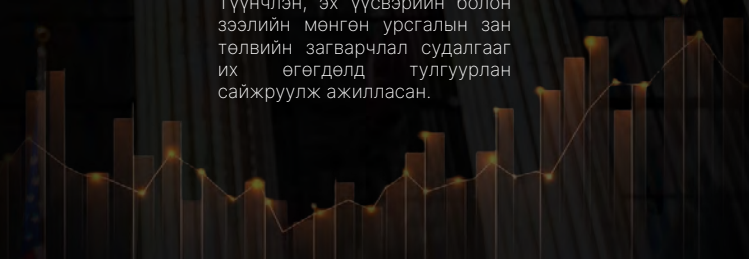
АКТИВ, ПАССИВЫН УДИРДЛАГА

Манай улсын инфляц оны турш өндөр түвшинд хадгалагдаж байсантай холбоотойгоор Төвбанкны зүгээс бодлогын хүүг 10 хувиас 2 нэгж хувиар өсгөн мөнгөний хатуу бодлого баримталсан. ХХБ нь 2025 онд инфляц, бодлогын хүүний дунд болон урт хугацааны хүлээлтэнд үндэслэн цэвэр хүүгийн орлогыг тогтвортой түвшинд хадгалах чиглэлд актив, пассивын удирдлагыг хэрэгжүүллээ.

Монгол улсын гадаад худалдааны нөхцөл байдал, мөнгөний нийлүүлэлтийн өсөлт зэргийг харгалзан эх үүсвэр, зээлийн үр ашигтай хуваарилалт, хөрвөх чадварын тогтвортой байдлыг хангахыг голлон зорьж ажилласан. Түүнчлэн, эх үүсвэрийн болон зээлийн мөнгөн урсгалын зан төлвийн загварчлал судалгааг их өгөгдөлд тулгуурлан сайжруулж ажилласан.

КАСТОДИАН ҮЙЛЧИЛГЭЭ

Тайлант онд ХХБ нь кастодианы бүтээгдэхүүн, үйлчилгээний цар хүрээг тэлэх, сайжруулах, гадаад харилцааг өргөжүүлэхийг зорин ажиллахын зэрэгцээ хөрөнгө оруулалтын сангууд, мэргэжлийн хөрөнгө оруулагчдад дотоодын болон олон улсын зах зээлд хөрөнгө оруулахад нь найдвартай гүүр болох, стандартад нийцсэн хэрэглэгчдэд чиглэсэн үйлчилгээ үзүүлэхэд анхаарлаа. 2025 онд ХХБ-ны кастодианд хадгалж буй хөрөнгийн хэмжээ өмнөх оны мөн үеэс **39 хувиар** өссөн үзүүлэлттэй байна.



ЭРСДЭЛИЙН УДИРДЛАГЫН ТОГТОЛЦОО

“ХАМГААЛАЛТЫН ГУРВАН ШУГАМ”

Банк нь “Хамгаалалтын гурван шугам”-ын загвараар эрсдэлийн удирдлагыг хэрэгжүүлдэг буюу эрсдэлийн удирдлагын зохистой засаглалыг бизнесийн бүхий л үйл ажиллагаандаа мөрдлөг болгон ажилладаг.

Банкны эрсдэлийн удирдлагын нэгжүүд нь тайлант онд Банкны гол эрсдэлүүд болох зээлийн эрсдэл, зах зээлийн эрсдэл, хөрвөх чадварын эрсдэл, хүүгийн эрсдэл, үйл ажиллагааны эрсдэл болон нэр хүндийн эрсдэлийг тодорхойлох, эрсдэлийн түвшнийг үнэлэх, түүнийг бууруулах, урьдчилан сэргийлэх, хянах чиглэлээр олон улсын сайн туршлагуудыг нэвтрүүлж, банкны бизнесийн үйл ажиллагааны тогтвортой, найдвартай байдлыг хангахын сацуу эрсдэлийн орчныг тасралтгүй хянах, сайжруулах боломжийг бий болгож, банкны бүх түвшинд эрсдэлийн талаарх ойлголт, мэдлэгийг дээшлүүлэн, эрсдэлийн соёлыг түгээх чиглэлээр анхаарч ажиллалаа.

ЭРСДЭЛИЙН АППЕТИТ

Компанийн засаглалыг сайжруулах, эрсдэлийн удирдлагыг олон улсын жишигт нийцүүлэх, стратегийн зорилго, дунд хугацааны зорилтууддаа хүрэхийн тулд Банк нь тухайн жилд хүлээн зөвшөөрөх эрсдэлийн түвшнийг тодорхойлж, “Банкны баримтлах эрсдэлийн аппетит”-ыг бүхий л үйл ажиллагаандаа хэрэгжүүлж байна.

Банкны стратеги зорилтыг амжилттай хэрэгжүүлэхэд учирч болзошгүй гол эрсдэлүүдийг эрсдэлийн аппетитдаа авч үздэг ба жил бүр ТУЗ-өөр “ХХБанкны баримтлах эрсдэлийн аппетитын баримт бичиг”-ийг батлуулан, гол эрсдэлүүдийг удирдан ажиллаж байна. 2025 оны эрсдэлийн аппетитын лимитийн гүйцэтгэлийг сар бүр холбогдох удирдлагуудад мэдээлж, зээлийн эрсдэлийн аппетитын лимитийг сар бүр Зээлийн хороо, улирал бүр Удирдлагын хороо болон ТУЗ-ийн дэргэдэх Эрсдэлийн удирдлагын хороонд танилцуулан ажиллалаа.

Банк нь үйл ажиллагаандаа баримтлах эрсдэлийн аппетитыг тодорхойлохдоо Монгол Улсын хууль тогтоомж, Монголбанкнаас баталсан зохистой харьцааны шалгуур үзүүлэлт, түүнд хяналт тавих журам, Базелийн хорооноос гаргасан эрсдэлийн удирдлага, хяналтыг хэрэгжүүлэх олон улсын практик зөвлөмж, Банкны эрсдэлийн удирдлагын бодлогыг удирдлага болгон ажилладаг.

ӨӨРИЙН ХӨРӨНГИЙН ХҮРЭЛЦЭЭГ ДОТООДДОО ҮНЭЛЭХ АРГАЧЛАЛ (ICAAP), ХӨРВӨХ ЧАДВАРЫГ ДОТООДДОО ҮНЭЛЭХ АРГАЧЛАЛ (ILAAP)

Банк нь Монголбанкнаас хэрэгжүүлж буй мөнгөний бодлогын үндсэн чиглэл болон банкны салбарын шинэтгэлийн хүрээнд “Өөрийн хөрөнгийн хүрэлцээг дотооддоо үнэлэх аргачлал (ICAAP) болон Хөрвөх чадварыг дотооддоо үнэлэх аргачлал (ILAAP)”-ыг нэвтрүүлэх зорилтын хүрээнд 2023 оноос эхлэн жил бүр Банкны стратеги төлөвлөгөө, дунд хугацааны бизнес төлөвлөгөө, эрсдэлийн аппетит, чанаргүй активыг бууруулах стратеги, стресс тестийн үр дүн, эрсдэлийн бодлоготой уялдуулан Банкны богино болон дунд хугацааны тасралтгүй үйл ажиллагааг хангах зорилгоор зээлийн эрсдэл, үйл ажиллагааны эрсдэл, зах зээлийн эрсдэл, хүүгийн эрсдэл, төвлөрлийн эрсдэл зэрэг гол эрсдэлүүдэд олон улсын аргачлалын дагуу өөрийн хөрөнгийг тооцож хуваарилан, Банкны өөрийн хөрөнгийн хүрэлцээ болон Банкны хөрвөх чадварын эрсдэл, санхүүжилтийн эрсдэлийг Базел III стандартын Багана II-ын дагуу цогцоор нь үнэлэн ажиллаж байна.

ЗЭЭЛИЙН ЭРСДЭЛИЙН УДИРДЛАГА

Банк нь зээлийн багцын төвлөрөл, эдийн засгийн салбарын төвлөрөл, чанаргүй зээлийн түвшин, зээлдэгчдийн зээл эргүүлэн төлөх чадвар, барьцаа хөрөнгийн хангалт зэрэг үзүүлэлтүүдэд эрсдэлийн хязгаарлалт тогтоох замаар зээлийн эрсдэлийг бууруулж, хяналт тавин ажилладаг.

Банк нийт активаа сегментийн хувьд төрөлжүүлэх зорилтын хүрээнд сүүлийн жилүүдэд Жижиг дунд бизнес болон Иргэдийн банкны үйл ажиллагааг идэвхитэй хөгжүүлж байна. Тиймээс сегментүүдийн гол бизнес болох зээл, түүний эргэн төлөлтийн найдвартай байдлыг хангах үүднээс зээл олгох үйл ажиллагааг сайжруулах, барьцаагүй зээлийн дүнг бууруулах, төвлөрлийн эрсдэлийг багасгах, активын чанарыг сайжруулахыг зорьж, банкны нэгжийн шинэ бүтэцтэй уялдуулан харилцагчид зээл олгох үндсэн зарчим, шалгуур, зээлийн удирдлага, хяналтын тогтолцоог тодорхойлсон үндсэн баримт бичгүүд болох зээлийн үйл ажиллагааны бодлого, журам, заавруудад шинэчлэл, сайжруулалтуудыг хийж ажиллалаа.

Тус ажлын хүрээнд эрсдэлийн удирдлагын ерөнхий суурь зарчимд тулгуурласан “Зээлийн багцын эрсдэлийг

удирдах заавар”-ыг шинэчлэн боловсрууллаа. Тус заавар нь зээлийн дэд багц тус бүрийн эрсдэлийг удирдах замаар банкны нийт зээлийн багцын эрсдэлийн удирдлагыг хэрэгжүүлэх буюу зээлийн багцын чанарт нөлөөлж буй хүчин зүйлүүд болон тэдгээрийн хоорондын хамаарлыг тогтоон, нийт зээлийн багцад нөлөөлөх эрсдэлүүдийг тодорхойлсны үндсэн дээр Банкны эрсдэлийн аппетитын урьтал дохио болох зээлийн эрсдэлийн лимитүүдийг зохистой түвшинд тогтоох, хянах, тайлагнах, эрсдэлийг бууруулах холбогдох арга хэмжээг төлөвлөх, хэрэгжүүлэх зэрэг зээлийн эрсдэлийг цогцоор удирдах зорилготой юм.

Зээлийн чанарыг хэвээр хадгалах, сайжруулах ажлын хүрээнд Банкны олгосон зээлийн хяналтанд баримтлах стандартын дагуу тухайн зээлийг олгосноос эхлээд төлөгдөж дуусах хүртэлх хугацаанд өдөр тутмын хяналт, зээлийн төлбөрийн зөрчлийг барагдуулах арга ажиллагаа, зээл эрсдэлд орж болзошгүй нөхцөлийг урьдчилан илрүүлэх, эрсдэлд суурилсан эргэн хяналтын үйл ажиллагааг тодорхойлон зээлийн эрсдэлийг бууруулах, түүнд хяналт тавин ажиллаж байна.

Банк нь зээл чанаргүйтэхээс урьдчилан сэргийлэх болон чанаргүй зээлийг бууруулах, төлүүлэх гэсэн үндсэн 2 чиглэлд үйл ажиллагааг хэрэгжүүлэхдээ:

- 1.** Эрсдэлд суурилсан хяналт буюу урьдчилсан мэдээлэлд үндэслэн арга хэмжээнүүдийг төлөвлөх, хэрэгжүүлж ажиллах процессийг бүрдүүлэн ажиллаж байна.
- 2.** Чанаргүй зээлийн хугацаа /эхэн, дунд, урт/, харилцагчийн зээл төлөх эрмэлзэл, санхүүгийн нөхцөл байдал, барьцаа хөрөнгө, шаардлагатай баримт материал зэрэгт тулгуурлан авах арга хэмжээг тусгайлан тодорхойлж, 3 үе шаттайгаар арга хэмжээ авч, ажиллаж байна.

Нийт зээлийн багцын чанар, үйл ажиллагаанд Зээлийн хороод болон Чанаргүй активын хороо нь сар бүр хяналт тавьж, холбогдох арга хэмжээ авах талаар санал, зөвлөмжийг гарган бизнесийн нэгжүүдтэй хамтран ажилладаг.

ЗАХ ЗЭЭЛИЙН ЭРСДЭЛИЙН УДИРДЛАГА

2025 онд Монгол Улсын эдийн засаг уул уурхайн олборлолт, хөдөө аж ахуйн сэргэлт болон барилгын салбарын идэвхжилээр дэмжигдэн тогтвортой өсөлттэй байж, бүс нутгийн дундажтай харьцуулахад харьцангуй эерэг чиг хандлагатай байсан бол дэлхийн эдийн засгийн хувьд худалдааны хязгаарлалт, геополитикийн тодорхойгүй байдал үргэлжилсэн ч ам.долларын ханшийн сулрал болон бүс нутгийн санхүүгийн дэмжлэгийн нөлөөгөөр өсөлтөө хадгалсан жил болж өнгөрлөө.

Зах зээлийн эрсдэлд гадаад валютын ханш, алт болон бусад таваарын үнэ, хувьцааны үнэлгээ, зах зээл дэх хүүгийн хэлбэлзэл зэрэг гол хувьсагчдын өөрчлөлтөөс хамааран банкны эзэмшиж буй хөрөнгийн үнэлгээний алдагдлаас хүлээж болзошгүй алдагдлыг авч үздэг. Банк нь зах зээлийн эрсдэлийг илрүүлэх, хэмжих, хянах, бууруулах, тайлагнах замаар үр ашигтай удирдлагыг хэрэгжүүлэхийг зорьдог бөгөөд тайлант онд дараах арга, аргачлалаар өдөр тутмын хяналтыг хэрэгжүүлж, удирдан ажиллалаа. Үүнд:

1. Монголбанкнаас тогтоосон гадаад валютын нээлттэй позиц болон өөрийн хөрөнгийн зохистой харьцааны шалгуур үзүүлэлтийг нэгж болон нийт валютын хувьд бүрэн хангаж ажиллалаа.
2. Базел III стандартын хүрээнд мэдрэмжид суурилан зах зээлийн эрсдэлийг тооцох аргачлал (MRCC)-ыг ашиглаж боломжит алдагдлын дүнд хязгаарлалт тогтоож, үйл ажиллагаандаа мөрдөж, хяналт тавин ажиллалаа.
3. Нийт нээлттэй позицоос хүлээж болзошгүй алдагдлын хэмжээг хамгийн их эрсдэлийн арга (VaR)-аар өдөр бүр хянаж, тогтоосон хязгаарлалтын хүрээнд үйл ажиллагаагаа явууллаа.

ХӨРВӨХ ЧАДВАРЫН ЭРСДЭЛИЙН УДИРДЛАГА

Банк Монголбанкнаас тогтоосон зохистой харьцааны үзүүлэлт, хөрвөх чадварын эрсдэлийг хэмжих олон улсын жишиг үзүүлэлтүүдийн дотооддоо мөрдөгдөх хязгаарлалтыг жил бүр тогтоож, тогтоосон хязгаарлалтын хүрээнд банкны нэгжүүд үйл ажиллагаагаа явуулах замаар хөрвөх чадварын эрсдэлийн нэгдсэн удирдлагын тогтолцоог хэрэгжүүлдэг. Түүнчлэн хөрвөх чадварын эрсдэлийн удирдлагын үр ашигт байдлыг хангах зорилгоор хөрвөх чадварт хүндрэл үүсэж болзошгүй нөхцлийг урьдаас илрүүлэх урьдчилан сэргийлэх дохио үзүүлэлтүүдийг тогтмол хянаж, онцгой нөхцөл байдал



үүссэн тохиолдолд хөрвөх чадварын зохистой байдал алдагдахгүй байх чадвартай эсэхийг баталгаажуулах зорилгоор стресс тестийг тогтмол гүйцэтгэж, үр дүнг тайлагнахын зэрэгцээ хөрвөх чадварын хүндрэлийн үед авч хэрэгжүүлэх санхүүжилтийн нөөц төлөвлөгөөг жил бүр боловсруулж АПХ болон ТУЗ-өөр батлуулдаг. Мөн банк хөрвөх чадварын хүрэлцээг дотооддоо үнэлэх аргачлал (ILAAP)-ын дагуу харилцагчийн анхны шаардлагаар гэрээний дагуу хүлээсэн үүргээ цаг тухайд нь биелүүлэх, Банкны тасралтгүй үйл ажиллагааг хангах, баталгаажуулах зорилгоор богино болон дунд хугацааны хөрвөх чадварын эрсдэл, төлбөр түргэн гүйцэтгэх чадварыг Банкны үйл ажиллагаа, бизнес орчин, стратеги төлөвлөгөө, эрсдэлийн аппетиттай уялдуулан Базел III стандартын Багана II-ын дагуу цогцоор нь үнэлж ажиллалаа.

ХҮҮГИЙН ЭРСДЭЛИЙН УДИРДЛАГА

Тайлант онд төрийн зохицуулалттай бараа, үйлчилгээнүүдийн болон импортын барааны үнийн өсөлтөөс үүдэн жилийн инфляц оны эхний хагаст өссөн бол оны төгсгөлд үнийн өсөлтийн суурь нөлөө арилснаар аажмаар буурав. Монголбанкнаас бодлогын хүүг 10 хувиас 12 хувьд хүргэж нэмэгдүүлсэн бөгөөд ирэх онд өвөлжилтийн нөхцөл байдлаас шалтгаалан хүнсний үнийн өсөлт эрчимжих, төрийн байгууллагын ажилтнуудын цалин өсөх зэргээс шалтгаалан инфляц үргэлжлэн өндөр түвшинд хадгалагдаж болзошгүй тул мөнгөний бодлогын төлвийг сулруулсангүй. Харин гадаад эдийн засагт инфляц болон эдийн засгийн өсөлтийн төлвөөс хамааран БНХАУ-ын хувьд мөнгөний бодлогоо бага зэрэг сулруулсан бол АНУ болон Евро бүсийн орнуудын хувьд мөнгөний бодлогын төлвийг хадгалах байр суурьтай байлаа.

Хүүгийн эрсдэл нь хүүгийн түвшний хүлээгдээгүй өөрчлөлтөөс шалтгаалан богино хугацаанд банкны ашигт ажиллагаа, урт хугацаанд банкны өөрийн хөрөнгийн үнэ цэнэ буурах эрсдэл юм. Банк нь ТУЗ-өөс баталсан эрсдэлийн аппетитын хүрээнд хүүгийн эрсдэлийн удирдлагыг хэрэгжүүлдэг ба АПХ-нд сар бүр хүүгийн эрсдэлийн түвшинг танилцуулан, үр дүнг балансын бүтцийн удирдлага болон стратегийн шийдвэр гаргалтад ашиглан эрсдэлийг хязгаарлаж ажилладаг. Хүүгийн эрсдэлийг хүүд мэдрэмжтэй актив, пассивын хугацааны бүтэц, хүлээгдэж буй мөнгөн урсгалд тулгуурлан хүүгийн түвшний өөрчлөлтөөс үүдэн банкны цэвэр хүүгийн орлого, өөрийн хөрөнгийн өнөөгийн үнэ цэнд үзүүлэх нөлөөллийг мэдрэмжийн шинжилгээ болон Базел III стандарт аргачлалын сөрөг сценарь хувилбаруудын дагуу стресс тестээр үнэлж хянадаг. Түүнчлэн хүүгийн эрсдэл үүсэж болзошгүй нөхцөл байдлыг илрүүлэх урьдчилан сэргийлэх дохио үзүүлэлтүүдийг эрсдэлийн удирдлагын тогтолцооны хүрээнд ашиглаж байна.



ХАРИЛЦАГЧ ТАЛ, УЛС ОРНЫ ЭРСДЭЛИЙН УДИРДЛАГА

Харилцагч тал болон улс орны эрсдэлийн удирдлагын хүрээнд банк нь олон улсын үнэлгээний байгууллагуудаас тогтоосон дотоодын болон гадаадын харилцагч талуудын зээлжих зэрэглэлийг тогтмол хянахаас гадна хагас жилийн давтамжтайгаар санхүүгийн болон чанарын үзүүлэлтэд үндэслэсэн дотоод үнэлгээний аргачлалаар харилцагч санхүүгийн байгууллага бүрт хэлцлийн лимитийг тогтоож, банканд үүсэж болзошгүй алдагдлыг хязгаарлаж ажиллалаа.

ҮЙЛ АЖИЛЛАГААНЫ ЭРСДЭЛИЙН УДИРДЛАГА

Банкны бизнесийн үйл ажиллагаа, бүтээгдэхүүн үйлчилгээ, шинээр нэвтрүүлж буй бүтээгдэхүүн, үйлчилгээ болон төсөл хөтөлбөрийн үйл ажиллагаанд учирч болзошгүй эрсдэлийг тодорхойлох, үнэлэх, хяналтыг үр дүнтэй хэрэгжүүлэхэд олон улсад хүлээн зөвшөөрөгдсөн арга аргачлал, бодлого, журмын дагуу эрсдэлийг хүлээн зөвшөөрөх түвшинд удирдахад анхаарч ажилладаг.

“Эрсдэл ба хяналтын өөрийн үнэлгээ (Risk Control Self Assessment)”-ний аргачлалаар хагас жилд нэг удаа ажилтан бүр эрсдэлээ тодорхойлж, эрсдэлийг бууруулах арга хэмжээ авч ажилладаг.

Банк нь 2025 онд үйл ажиллагааны эрсдэлийн гол эрсдэлүүдэд анхаарлаа хандуулж, зохицуулалтын бодлого, журмыг шинээр батлуулах, шинэчлэн сайжруулах ажлуудыг шат дараатайгаар хэрэгжүүлээ.

Үйл ажиллагааны эрсдэлээс хүлээж болзошгүй алдагдлын лимитийг жил бүр шинэчлэн тогтоож, ТУЗ-өөр батлуулан, эрсдэлийн аппетитийн лимитийн гүйцэтгэлийг сар бүр хянан ажиллаж байна.

ЦАХИМ ЭРСДЭЛИЙН УДИРДЛАГА

Банкны бүтээгдэхүүн, үйлчилгээ дижитал хэлбэрт хурдацтайгаар шилжиж байгаатай холбоотойгоор банк болон харилцагчаа аливаа эрсдэлд өртөхөөс сэргийлэх зорилгоор цахим эрсдэлийг үр дүнтэйгээр удирдах олон улсын арга аргачлал, сайн туршлагуудыг банкныхаа үйл ажиллагаанд нэвтрүүлэн үйл ажиллагааг сайжруулан ажиллалаа.

Төлбөрийн картын аюулгүй байдлын PCI DSS (Payment Card Industry Data Security Standard) олон улсын стандартыг 9 дахь жилдээ бүрэн хангаж, уг стандартын 4.0.1 шинэчлэгдсэн хувилбарын батламжаа авав. Уг стандартын шинэчлэгдсэн хувилбарыг хангаснаар зөвхөн төлбөрийн картаар хязгаарлахгүйгээр бодлого журам, систем, программ хангамж, сүлжээ, төлбөрийн карт хэвлэлт, хүргэлт, мерчантын үйлчилгээ зэрэг байгууллагын бүхий л түвшинд мэдээллийн аюулгүй байдал, дотоод хяналтыг олон улсын жишигт нийцүүлснийг дахин баталгаажуулсан үйл явдал боллоо.



БАЙГАЛЬ ОРЧИН, НИЙГЭМ, УУР АМЬСГАЛЫН ЭРСДЭЛИЙН УДИРДЛАГА

Банк нь олон улсын сайн туршлагад нийцүүлэн олгосон санхүүжилт болон харилцагчийн бизнесийн үйл ажиллагаанаас шалтгаалан байгаль орчин, нийгэмд үзүүлж болзошгүй сөрөг нөлөөллийг бууруулах зорилгоор харилцагчийн байгаль орчин, нийгмийн эрсдэлүүдийг тодорхойлох, үнэлэх, бууруулах улмаар зээлийн судалгаа, шийдвэр гаргалтанд тусгах зэргээр зээлийн үйл ажиллагаандаа Байгаль орчин, нийгмийн хариуцлагын бодлогыг хэрэгжүүлэн ажилладаг. Энэ хүрээндээ тус бодлогыг хэрэгжүүлэх заавар, байгаль орчин, нийгмийн өндөр эрсдэлтэй салбаруудад баримтлах бодлого, гарын авлага, сургалт, эрсдэлийн үнэлгээний арга аргачлал, эрсдэлийн ангилал, хяналт

ба тайлагналаас бүрдсэн байгаль орчин, нийгмийн эрсдэлийн менежментийн системийг бүрдүүлэн ажиллаж байна.

Европын Холбооны 7 улсын Засгийн газрын хамтран байгуулсан GuarantCo байгууллагын баталгаатай урт хугацааны санхүүжилтийн хүрээнд банк нь уур амьсгалын санхүүжилттэй зээлийн байгаль орчин, нийгмийн эрсдэлийг ОУСК-ийн Гүйцэтгэлийн стандартанд бүрэн нийцүүлэн үнэлэх, удирдах аргачлалыг шинээр боловсруулан баталж, хэрэгжүүлж эхлээд байна.

2025 онд СТОУС S1, S2 стандартыг үйл ажиллагаандаа

нэвтрүүлэх хүрээнд Банкны стратеги, засаглалын бүтэц тогтолцоо болон эрсдэлийн удирдлагын тогтолцоонд Уур амьсгалын эрсдэлийн уялдааг хангуулж, сайжруулах чиглэлээр Ernst & Young зөвлөх үйлчилгээний байгууллагатай хамтран ажиллаж, уур амьсгалын эрсдэлийг тодорхойлох, үнэлэх, удирдах арга аргачлал, бодлого, журмыг боловсруулах болон санхүүжүүлсэн хүлэмжийн хийн тооцооллыг хийх зэрэг ажлуудыг хийж гүйцэтгэлээ. Улмаар уур амьсгалын эрсдэлийн бодлого, удирдлагын зааврыг батлах, банкны эрсдэлийн аппетитын тогтолцоонд уур амьсгалын эрсдэлийг нэгтгэх ажлуудыг эхлүүлээд байна.

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КОМПЛАЙНСЫН ЭРСДЭЛИЙН УДИРДЛАГА

Банк нь Мөнгө угаах, терроризмыг санхүүжүүлэх (МУТС) болон Үй олноор хөнөөх, зэвсэг дэлгэрүүлэхийг санхүүжүүлэх (ҮОХЗДС) эрсдэлээс сэргийлэх үйл ажиллагааг Монгол Улсын хууль тогтоомж, дотоодын болон Олон улсын зөвлөмж, стандартад нийцүүлэн, хэрэгжүүлж ажиллаж байна. Нөгөөтээгүүр, Худалдаа, хөгжлийн банк нь Монгол Улсын нөлөө бүхий банкны хувьд Монгол Улс болон банкны салбарын комплайнсын хөгжилд хувь нэмрээ оруулж, оролцогч талуудтай идэвхтэй хамтран ажилладаг.

Комплайнсын бодлого, МУТС/ҮОХЗДС-тэй тэмцэх Дотоод хяналтын хөтөлбөрийг Олон улсын комплайнсын удирдлагын системийн ISO 37301:2021 стандартад нийцүүлэн боловсруулж, Төлөөлөн удирдах зөвлөлөөр хэлэлцүүлэн батлуулж, банкны бүх салбар, нэгжүүд үйл ажиллагаандаа мөрдлөг болгон ажилладаг бөгөөд тус үйл ажиллагаанд ямар нэгэн хууль тогтоомжийн зөрчилгүй ажиллаж байна.

Монгол Улс нь Санхүүгийн арга хэмжээ авах байгууллага болох ФАТФ-ын МУТС-тай тэмцэх

ажиллагаа нь стратегийн дутагдалтай улс орны жагсаалт буюу “саарал” жагсаалтад 2019 онд дахин орсонтой холбоотойгоор тасалдаад байсан гадаадын банк санхүүгийн байгууллагуудтай, тэр дундаа АНУ-ын банк санхүүгийн байгууллагуудтай хамтын ажиллагааг дахин сэргээх ажилд түүчээлж, МУТС/ҮОХЗДС-тэй тэмцэх хууль тогтоомж болон комплайнсын шалгуур үзүүлэлтийг бүрэн хангаж, Монгол Улсаас анх удаа **The Bank of New York Mellon (BNY Mellon)** банканд ам.долларын дансаа нээсэн билээ. Ийнхүү АНУ-д дахин нээсэн төлбөрийн системийн гарцаар дамжуулан улсынхаа аж ахуйн нэгж, иргэдийн төдийгүй, улс орны хувьд стратегийн ач холбогдол бүхий, тасалдаж үл болох үйл ажиллагааны төлбөр тооцоог АНУ болон BNY банкны комплайнсын шаардлагад нийцүүлэн түргэн шуурхай, найдвартай гүйцэтгэсээр байна. Энэ нь манай банкны комплайнсын үйл ажиллагаа нь олон улсын стандарт, шалгуурыг хангаж буйг батлан харуулсан үзүүлэлт болсон төдийгүй АНУ-ын банк санхүүгийн

байгууллагуудын Монгол Улсын бусад банкнуудад итгэх итгэлийг нэмэгдүүлж, хамтран ажиллах үүд хаалгыг нээхэд дэмжлэг болсон үйл явдал болов.

Банк нь комплайнсын шаардлагыг хангах замаар АНУ-ын болон дэлхийн томоохон банкуудтай хамтын ажиллагаагаа өргөжүүлж, гадаад төлбөр тооцооны сувгуудыг улам нэмэгдүүлэхийг зорин ажиллаж байна. Нөгөөтээгүүр, банк нь олон улсын байгууллагуудаас эх үүсвэр татах, гаднын зах зээлд бонд гаргах зэрэг ажилд комплайнсын шалгуур үзүүлэлтийг бүрэн хангаж, тэдгээр улсуудын хууль тогтоомж, хамтран ажиллагч байгууллагын дүрэм журамд банкны үйл ажиллагааг бүрэн нийцүүлж, банк санхүүгийн салбарт дэвшилтэт технологийн нөлөөгөөр хурдтай дижиталчлагдаж буй энэ үед холбогдох хууль тогтоомжуудад орсон нэмэлт, өөрчлөлттэй холбоотойгоор банкнаас нэвтрүүлж буй шинэ технологид суурилсан бүтээгдэхүүн, үйлчилгээний комплайнсын эрсдэлийг тодорхойлж, эрсдэлээс сэргийлэх зөвлөмж, хууль тогтоомжийн нийцлийг ханган ажиллаа.

МЭДЭЭЛЛИЙН ТЕХНОЛОГИ

2025 онд банк нь Дижитал банкны төслүүд болон Суурь бүртгэлийн системийн шинэчлэл, тэдгээрийн дэд бүтцийг зохион байгуулах, үндсэн серверүүдийг шинэчлэх ажлуудад онцгой анхаарч ажиллаа.

Мөн харилцагчийн сэтгэл ханамжийг нэмэгдүүлэх, харилцагч төвтэй банк болох стратегийн хүрээнд харилцагчийн цагийг хэмнэсэн, өдөр тутмын үйл ажиллагааг хялбаршуулан автоматжуулсан хэд хэдэн технологийн шийдлийг нэвтрүүллээ.

Түүнчлэн тайлант онд зохицуулагч байгууллагаас оруулсан өөрчлөлтүүдийг амжилттай нэвтрүүллээ.

Харилцагчийн үйлчилгээг аюулгүй түргэн шуурхай болгох зорилгоор олон төрлийн системийн сайжруулалтууд, аюулгүй байдлын стандартуудыг хэрэгжүүлэн, сайжруулан ажиллаж байна.



ТИДИБИ ОНЛАЙН ҮЙЛЧИЛГЭЭНИЙ СЕРВЕРИЙН КОДЧИЛЛЫН ТЕХНОЛОГИЙН ШИНЭЧЛЭЛТ

ТиДиБи Онлайн үйлчилгээний программын өгөгдлийг хадгалах, удирдах серверийн кодчиллын технологийг шинэчлэх хөгжүүлэлтийн ажлын дараагийн шат болох Android үйлдлийн системийн хувилбарын хөгжүүлэлтийг хийж, Android үйлдлийн систем ашигладаг харилцагчдын хувьд тасалдал үүсэх, удаан байх асуудлууд шийдвэрлэгдсэн ба харилцагчийн өргөн ашигладаг үйлдлүүд болох нэвтрэх, гүйлгээ хийх, хуулга харах гэх мэт үйлдлийн хурд 50-90 хувиар хурдассан.

Мөн харилцагчид хялбар байлгах, банкны үйлчилгээг шуурхай авах боломжийг бүрдүүлэх зорилгоор ТиДиБи Онлайн үйлчилгээнд дараах үйлчилгээнүүдийг нэмэв. Үүнд:

- Харилцагч онлайн банкнаасаа өөрийн мэдээллийг шинэчлэх боломжтой болсон.
- Монголбанкны ерөнхийлөгчийн тушаалын дагуу IBAN кодыг нэвтрүүлж, харилцагч бүх банкны дансны IBAN-ийг онлайн банкнаасаа лавлах боломжтой болсон.



АТМ-ЫН САЙЖРУУЛАЛТ

Харилцагч АТМ дээрээс IBAN дугаараар банк хоорондын болон банк доторх шилжүүлгийн гүйлгээ хийх боломжтой болов. Ингэснээр харилцагч нарт банкны үйлчилгээг илүү ойртуулж, цаг хугацааг хэмнэсэн хялбар үйлчилгээ нэмэгдлээ.



ИРПОС-ЫН САЙЖРУУЛАЛТ

Stand alone болон кассын программтай холбогдон ECR-аар ажиллах боломж бүхий посын программыг дотооддоо хөгжүүлэв. Ингэснээр ХХБ-ны QR холболт хийж, Happy wallet ашиглан төлбөр төлөх боломжтой болов.

ЗЭЭЛИЙН БҮТЭЭГДЭХҮҮНИЙ САЙЖРУУЛАЛТ

ҮЙЛЧИЛГЭЭНИЙ САЙЖРУУЛАЛТ

ТӨЛБӨРИЙН КАРТЫН СИСТЕМИЙН САЙЖРУУЛАЛТ



ЦАХИМ АВТОМАШИНЫ ЗЭЭЛИЙН ҮЙЛЧИЛГЭЭГ НЭВТРҮҮЛЭВ

Хэрэглээний зээлийн бүтээгдэхүүнд автомашины зээлийн бүтээгдэхүүний хөгжүүлэлтийг хийж, нэвтрүүлсэн ба Харилцагч ТиДиБи онлайн наар автомашины зээлийн хүсэлт гарган шийдвэрлүүлэх боломжтой болсон.



POS-ЫН ОРЛОГО БАРЬЦААЛСАН ЗЭЭЛТЭЙ ХАРИЛЦАГЧ НЭМЭЛТ ЗЭЭЛ АВАХ БОЛОМЖТОЙ БОЛОВ

POS-ын орлого барьцаалсан зээлтэй харилцагч ТиДиБи онлайн наар хүсэлт гарган, нэмэлт зээл авах боломжтой боллоо. Зээлийн гэрээг давхар баталгаажуулах, аюулгүй байдлын хөгжүүлэлтийг нэмж хийв.



ЗЭЭЛИЙН МЭДЭЭЛЛИЙГ JSON БҮТЦЭЭР НИЙЛҮҮЛЭХ ХӨГЖҮҮЛЭЛТ ХИЙВ.

Зээлийн мэдээллийн системд мэдээлэл нийлүүлэх протокол шинэчлэгдсэнтэй холбоотой шинэ бүтцээр мэдээлэл нийлүүлэх хөгжүүлэлт хийж, амжилттай нэвтрүүлэв. Мөн хэрэглээний зээлийн мэдээллийг хугацааны ангилал буюу өрийн хоногийн харгалзах ангиллаар нийлүүлдэг болов



ХАРИЛЦАГЧ НАРТ НӨАТ-ЫН БАРИМТЫГ АВТОМАТААР ИЛГЭЭДЭГ БОЛОВ.

Банканд ирж хийсэн гүйлгээний хувьд НӨАТ-ын баримт үүсгэх, харилцагчийн бүртгэлтэй и-мэйл хаягт илгээх программыг хөгжүүлж, үйл ажиллагаанд нэвтрүүлэв.



ХАДГАЛАМЖ БАРЬЦААЛСАН ЗЭЭЛТЭЙ ХАРИЛЦАГЧИЙН ХУВЬД ЗАЙНААС ЗЭЭЛЭЭ ТӨЛЖ ХАДГАЛАМЖАА ЦУЦЛАХ БОЛОМЖТОЙ БОЛОВ.

Хадгаламж барьцаалсан Зээлтэй харилцагч нарын хувьд зайн бүртгэл программаар хандан банканд ирэхгүйгээр ХБЗээлээ төлж, хадгаламжийнхаа хугацааг цуцлах хөгжүүлэлтийг хийж, үндсэн орчинд нэвтрүүлэв. Ингэснээр харилцагч нар заавал салбарт хандахгүйгээр банкны үйлчилгээг зайнаас авах боломж бүрдлээ.



ХИЙМЭЛ ОЮУН УХААНД СУУРИЛСАН ЧАТ БОТЫГ НЭВТРҮҮЛЭВ.

Харилцагчид руу чиглэсэн хиймэл оюун ухаанд суурилсан чатбот системийг шинээр хөгжүүлж, шаардлагатай интеграц, аюулгүй байдлын шалгалтуудыг хийж, үндсэн орчинд нэвтрүүлэв. Уг чатбот нь 24/7 горимоор харилцагчдын түгээмэл асуултуудад хариу өгөх, бүтээгдэхүүн, үйлчилгээний мэдээллийг бодит цагийн горимоор харилцагчдад хүргэхээр байна.



UNION PAY ACS 3DS 2 ХУВИЛБАР АХИУЛАЛТ

Банканд ирж хийсэн гүйлгээний хувьд НӨАТ-ын баримт үүсгэх, харилцагчийн бүртгэлтэй и-мэйл хаягт илгээх программыг хөгжүүлж, үйл ажиллагаанд нэвтрүүлэв.



СТАНДАРТ БАТАЛГААЖУУЛАЛТ

Төлбөрийн картын мэдээллийн аюулгүй байдлын PCI DSS Олон улсын стандартын 4.0.1 шинэчлэгдсэн хувилбарыг хангаснаар, уг стандартыг 9 дэх жилдээ бүрэн баталгаажууллаа.



КАРТЫН СИСТЕМИЙН САЙЖРУУЛАЛТ

Олон улсын картын гүйлгээний стандартын дагуу тогтмол хийдэг картын системүүдийн шинэчлэлтийг Компас Плюс компанитай хамтран 4 болон 10 дугаар сард хийж гүйцэтгэв.

Гуравдугаар бүлэг

ХАРААТ БУС АУДИТОРЫН ТАЙЛАН



BAKER TILLY DALAIVAN AUDIT

INDEPENDENT AUDITOR'S REPORT

TRADE AND DEVELOPMENT BANK JSC

Financial statement as of
December 31, 2025



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"BAKER TILLY DALAYAN AUDIT" LLC
CERTIFIED ACCOUNTING, AUDITING
& APPRAISAL

Abbreviations:

AC	Amortized cost
BoM	Bank of Mongolia
ECL	Expected credit loss
EIR	Effective interest rate
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
GoM	Government of Mongolia
GDP	Gross domestic product
IFRS	International Financial Reporting Standards
IFRS 7	IFRS 7 Financial Instruments: Disclosures
IFRS 9	IFRS 9 Financial Instruments
IFRS 13	IFRS 13 Fair Value Measurement
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretations Committee
LGD	Loss given default
SOFR	Secured Overnight Financing Rate
OCI	Other comprehensive income
PD	Probability of default
RMBS	Residential Mortgage-Backed Securities
SPPI	Solely payments of principal and interest
VaR	Value at Risk
MIK	MIK Holding JSC
MIK HFC	Mongolian Mortgage Corporation HFC LLC
SME	Small-to-medium enterprise
VAT	Value-Added Tax



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BAKER TILLY DALAIVAN AUDIT LLC

Date March, 23, 2026
Ref 3/5193

Statement of Management Responsibility
on the preparation and approval of the annual financial statements
as of December 31, 2025

We, the management of Trade Development Bank JSC, are providing this letter in connection with your audit of the financial statements for the year ended December 31, 2025, for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended in accordance with International Financial Reporting Standards.

We, the management of the Trade Development Bank JSC, have fulfilled our responsibilities for preparing and presenting financial statements fairly in accordance with the International Financial Reporting Standards, and established and implemented adequate controls to ensure that the assets are safeguarded and financial statements are free from material misstatements, whether due to fraud or error.

The preparation of financial statements in accordance with IFRS requires management to make decisions regarding the selection and application of accounting policies. Accordingly, we have selected our accounting policies objectively and reasonably and have consistently applied the selected policies.

We confirm that we also have fully fulfilled our responsibilities in relation to the preparation and presentation of the financial statements for the following matters:

- ✓ Assessing the company's ability to continue as a going concern and disclosing any doubts about this in the financial statements.
- ✓ Properly recording, presenting, and disclosing related party relationships and transactions in accordance with the International Financial Reporting Standards.
- ✓ Disclosing the events subsequent to the period end which require adjustments of or disclosure in the financial statements as required by the International Financial Reporting Standards.
- ✓ Assumptions used in accounting calculations are reasonable and all available information is taken into account in making the relevant judgments, and full disclosure is made regarding the uncertainties of the calculations.
- ✓ Recording all transactions related to the organization's operations in the accounting records based on relevant primary supporting documents.

We are confident that, within the scope of our obligations under the audit service agreement and engagement letter, we have provided you with all the following detailed records, documents, and opportunities to communicate with relevant persons as we deem necessary for the audit work:

- ✓ The results of our assessment of the risk of material misstatement in the financial statements due to fraud.
- ✓ All information related to fraud or suspected fraud.

- ✓ All known instances of non-compliance or suspected non-compliance with laws, decrees, rules and regulations that must be considered when preparing the financial statements.
- ✓ All information regarding related parties that require disclosure.

We have evaluated the effect of uncorrected misstatements identified during the audit on the financial statements and believe that the uncorrected misstatements are not material, individually or in aggregate.



Randolph Koppa
 Randolph Koppa
 Chairman of the Board of Directors

Orkhon Onon
 Orkhon Onon
 Chief Executive Officer

Enkhtuya Dulamjav
 Enkhtuya Dulamjav
 Chief Financial Officer

March 23, 2026

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Trade Development Bank JSC

Opinion

We have audited the financial statements of Trade Development Bank JSC (the "Bank"), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis of 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 Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of 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, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT (continued)

Key audit matters	Audit procedures we performed
<p>As at the reporting date, the Bank reported impairment losses on loans and advances to customers amounting to MNT 380,307,473 thousand. The Bank calculates impairment of loans and advances in accordance with IFRS 9 Financial Instruments using the Expected Credit Loss (ECL) model.</p> <p>The impairment of loans and advances to customers at amortized cost is estimated by the Bank's management through the application of judgement and use of highly subjective assumptions. Due to the significance of loans and advances to customers at amortised cost and the related estimation uncertainty we considered impairment of loans and advances to customers as a key audit matter.</p> <p>The impairment method is based on a forward-looking Expected Credit Loss ("ECL") approach. Elements of the ECL model requires the use of significant estimates and assumptions, including:</p> <ul style="list-style-type: none"> - Staging of financial assets; - Development of ECL models and the choice of inputs, including probability of default ("PD") and loss given default ("LGD"); Determination of the Exposure at Default ("EAD"), including the credit conversion factor for the undrawn loan commitments, - Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model - Calculation of allowance for impairment losses of individually assessed loans which are based on various assumptions and factors in determining the expected future cash flows. <p>Relevant disclosures of the accounting policy and critical accounting estimates and judgements are included in Notes to the financial statements.</p>	<p>For assessment of the allowance for impairment losses of loans and advances to customers, our audit procedures included the assessment of the design and operating effectiveness of controls over the approval, recording and monitoring of ECL, and evaluating the methodologies, inputs and assumptions used by the Bank in its ECL model in calculation of the impairment of loans and advances to customers.</p> <p>In evaluating the methodologies, we obtained an understanding of the Bank's ECL model and management's basis for the methodologies and assumptions applied and assessed the reasonableness of the model and compared to industry practices. We also considered the reasonableness of the assumptions applied, including the basis for staging classification, and the appropriateness of determination of PD, LGD and EAD, and the forward-looking macroeconomic variables incorporated in the model.</p> <p>In testing the appropriateness of the stage classifications, we have tested loan overdue information, credit ratings assigned to the counterparties where applicable, at initial recognition and as at the reporting date.</p> <p>We compared the key inputs to the ECL model to the Bank's internal available historical data, externally available industry, financial and economic data. Our testing included the followings:</p> <ul style="list-style-type: none"> - Tested the accuracy of internal and external data applied for the calculation of historical PD and LGD on a random selection basis; - Checked the macroeconomic parameters to external data sources where available; - Checked the appropriateness of the EAD applied, including the assumptions of the credit conversion factors; - For a sample of individually assessed loans subject to individual impairment assessment, we reviewed the Bank's assumptions of the expected future cash flows, including assumptions in respect of the realizable value of collateral. <p>We also considered the consistency of judgement applied in the key inputs to the ECL model. We assessed the adequacy of the related disclosures in the notes to the financial statements.</p>

INDEPENDENT AUDITOR'S REPORT (continued)

Other Matter

The financial statements of Trade Development Bank JSC for the year ended December 31, 2024, were audited by Ernst and Young Mongolia Audit LLC, and an unmodified opinion was expressed.

Other information

The bank management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The bank management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the bank'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 bank or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- ✓ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ✓ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the bank's internal control.

Ernst & Young
Mongolia Audit LLC
5/11/2025

INDEPENDENT AUDITOR'S REPORT (continued)

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

- ✓ 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 bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the bank to cease to continue as a going concern.
- ✓ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 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.

Other

This report has been prepared as of the date of the auditor's report, March 23, 2026. Accordingly, events and circumstances occurring after the reporting period have not been reflected in this report. This report has been prepared solely for the shareholders of the Bank, and we do not assume responsibility towards or accept liability to any third party for the contents of this report.


Ts. JIGDEN, ENGAGEMENT PARTNER
BAKER TILLY DALAIVAN AUDIT LLC

MARCH 23, 2026



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

ITEMS	Notes	Thousand tugriks	
		Dec 31, 2025	Dec 31, 2024
Interest income calculated using the effective interest method	4	1,374,279,360	1,032,641,544
Other interest and similar income	4	61,446,890	53,355,130
Interest and similar expense	5	(1,010,364,630)	(602,479,107)
Net interest income		<u>425,361,620</u>	<u>483,517,567</u>
Fees and commission income	6	142,805,608	116,984,755
Fees and commission expense	6	(56,799,693)	(40,361,041)
Net fees and commission income		<u>86,005,915</u>	<u>76,623,714</u>
Trading and other operating income	7	94,230,736	87,938,664
Total operating income		<u>605,598,271</u>	<u>648,079,945</u>
Credit loss expense	8	(58,355,742)	(22,633,058)
Net operating income		<u>547,242,529</u>	<u>625,446,887</u>
Operating expenses	9	(309,402,381)	(232,209,045)
Share of profit/(loss) of an associate	15	1,605,748	(5,031,979)
Profit before tax		<u>239,445,896</u>	<u>388,205,863</u>
Income tax expense	10.1	(38,895,925)	(89,570,244)
Profit for the year		<u>200,549,971</u>	<u>298,635,619</u>
Earnings per share (MNT)			
Basic and diluted earnings per share	11	3,963	5,902
Other comprehensive income/(loss) (net of tax):			
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):			
Net change in fair value of debt instruments at fair value through other comprehensive income	30	3,099,650	3,233,739
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):			
Revaluation gain on equity instruments at fair value through other comprehensive income	30	5,665,987	6,217,390
Other comprehensive income (net of tax):		<u>8,765,637</u>	<u>9,451,129</u>
Total comprehensive income for the year, net of tax		<u>209,315,608</u>	<u>308,086,748</u>

The accompanying notes form an integral part of the financial statements.

SEVENTH / ДӨСӨӨ АШИГЧИЙН
СЕРТИФИКАТ
& АШИГЧИЙН

TRADE AND DEVELOPMENT BANK JSC

For the year ended 31 December 2025

STATEMENT OF FINANCIAL POSITION*Thousand tugriks*

ITEMS	Notes	Dec 31, 2025	Dec 31, 2024
<u>ASSETS</u>			
Cash and balances with Bank of Mongolia	12	4,878,600,362	3,094,565,161
Due from other banks and financial institutions	13	1,053,828,529	1,396,738,984
Financial assets at fair value through profit or loss	14	418,278,459	362,849,232
Debt instruments at fair value through other comprehensive income	14	2,562,479,807	2,490,497,226
Equity instruments at fair value through other comprehensive income	14	59,527,889	50,632,562
Debt instruments at amortised cost	14	9,766,199	—
Investment in associate	15	1,769,992	164,244
Derivative financial instruments	16	86,412,028	88,784,131
Loans and advances to customers	17	7,919,104,322	6,179,569,553
Other assets	18	540,524,281	555,310,649
Investment properties	19	100,192,970	80,749,541
Assets held for sale	20	8,936,905	95,381,015
Property and equipment	21	557,376,237	548,521,958
Right-of-use assets	22	17,323,237	8,985,640
Intangible assets	23	49,905,429	47,618,788
TOTAL ASSETS		<u>18,264,026,646</u>	<u>15,000,368,684</u>
<u>LIABILITIES AND EQUITY</u>			
LIABILITIES			
Due to banks and other financial institutions	24	805,449,833	378,861,006
Repurchase agreements	25	—	25,675,412
Due to customers	26	11,610,860,714	10,337,810,771
Derivative financial instruments	16	92,386,360	70,630,118
Borrowed funds	27	2,876,247,114	1,664,137,365
Debt securities issued	28	1,000,898,513	670,569,956
Other liabilities	29	76,475,384	137,253,343
Lease liabilities	22	17,952,400	9,544,683
Income tax liabilities	36	40,796,817	77,219,441
Deferred tax liabilities	10.2	18,860,170	12,681,002
TOTAL LIABILITIES		<u>16,539,927,305</u>	<u>13,384,383,097</u>
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK			
Share capital	30	340,852,905	340,852,905
Share premium	30	64,069,779	64,069,779
Other reserves	30	296,835,237	317,629,530
Retained earnings	30	1,022,341,420	893,433,373
TOTAL EQUITY		<u>1,724,099,341</u>	<u>1,615,985,587</u>
TOTAL LIABILITIES AND EQUITY		<u>18,264,026,646</u>	<u>15,000,368,684</u>

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY
Thousand tugriks

Notes	Share capital	Share premium	Other reserves	Retained earnings	Total equity
At 1 January 2024	340,852,905	64,069,779	313,673,176	689,783,035	1,408,378,895
Profit for the year	-	-	-	298,635,619	298,635,619
Other comprehensive income	-	-	9,451,129	-	9,451,129
Total comprehensive income	-	-	9,451,129	298,635,619	308,086,748
Realised revaluation reserve	-	-	(4,176,217)	4,176,217	-
Revaluation of asset transferred to investment properties (Note 19)	-	-	4,061,458	-	4,061,458
Dividend (Note 30)	-	-	-	(104,541,514)	(104,541,514)
Movement on regulatory reserve*	-	-	(5,380,016)	5,380,016	-
At 31 December 2024 and 1 January 2025	340,852,905	64,069,779	317,629,530	893,433,373	1,615,985,587
Profit for the year	-	-	-	200,549,971	200,549,971
Other comprehensive income	-	-	8,765,637	-	8,765,637
Total comprehensive income	-	-	8,765,637	200,549,971	209,315,608
Realised revaluation reserve	-	-	(271,406)	271,406	-
Dividend (Note 30)	-	-	-	(101,201,854)	(101,201,854)
Movement on regulatory reserve*	-	-	(29,288,524)	29,288,524	-
At 31 December 2025	340,852,905	64,069,779	296,835,237	1,022,341,420	1,724,099,341

The accompanying notes form an integral part of the financial statements.

*Reserves include the regulatory reserve that is set up in compliance with Bank of Mongolia ("BoM") requirements and is distributable to Shareholders of the Bank subject to BoM's approval.

TRADE AND DEVELOPMENT BANK JSC

For the year ended 31 December 2025

STATEMENT OF CASH FLOWS

Items	Notes	Thousand tugriks	
		Dec 31, 2025	Dec 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		239,445,896	388,205,863
<i>Adjustments for:</i>			
Changes in fair value of financial derivatives	7	(11,705,960)	(13,881,202)
Loss on disposal of property and equipment	7	1,782,454	5,306,473
Loss/(gain) on disposal of assets-held-for sale, net	7	13,940,064	(158,782)
Valuation gain on investment property	7	(19,443,429)	(3,053,461)
Loss on disposal of foreclosed properties, net	7	(3,730,597)	(1,061,392)
Gain on disposal of debt instrument measured at FVOCI	7	(8,776,807)	(620,874)
Fair value change of other loans receivables	7	1,237,598	(7,630,492)
Amortization of deferred grant	7	(168,363)	(748,866)
Share of (profit)/Loss in associate	15	(1,605,748)	5,031,979
Credit loss expense	8	58,355,742	22,633,058
Depreciation of property and equipment	9	20,121,881	17,364,478
Amortizations of intangible assets	9	1,422,104	1,092,379
Depreciation of rights-of-use assets	9	8,117,830	7,386,391
Write-off of Property and equipment	9	121,472	1,403,605
Write-off of Intangible assets	9	–	967
Write-off of tax provision		(14,499,319)	–
Interest expense of borrowed funds	5	62,464,431	61,057,810
Interest expense of debt securities issued	5	96,798,907	4,200,696
Accretion of interest on lease liabilities	5	1,777,062	1,802,903
Unrealized foreign exchange difference		105,682,639	(81,232,686)
Operating profit before working capital changes		551,337,857	407,098,847
Changes in operating assets and liabilities:			
Statutory deposits with BoM		(409,970,309)	(129,587,811)
Due from other banks and financial institutions		2,727,423	(100,728,870)
Loans and advances to customers		(1,812,266,488)	(1,262,677,013)
Assets-held-for sale		(94,257,765)	(95,580,872)
Other assets		206,621,316	(52,433,613)
Due to banks		426,588,827	60,448,995
Repurchase agreements		(25,675,412)	(25,609,640)
Due to customers		1,330,832,264	1,336,250,669
Other liabilities		(115,125,458)	(100,407,322)
Cash generated from operations		60,812,255	36,773,370
Interest portion of the lease liabilities paid		(1,777,062)	(1,802,903)
Interest paid on borrowed funds		(58,316,546)	(91,648,527)
Interest paid on debt securities issued		(94,724,234)	–
Income tax paid		(70,540,011)	(85,257,310)
Net cash flows generated from operating activities		(151,787,908)	(141,935,370)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of financial investments		(2,294,908,930)	(838,105,697)
Proceeds from disposal of financial investments		2,173,329,570	361,715,278
Proceeds from financial derivatives		23,156,623	5,908,554

TRADE AND DEVELOPMENT BANK JSC

For the year ended 31 December 2025

Proceeds from disposal of property and equipment		(1,119,860)	5,916,741
Proceeds from dividend received	7	269,401	221,276
Purchase of property and equipment	21	(29,760,226)	(28,574,973)
Purchase of intangible assets	23	(3,708,746)	(23,404,029)
Net cash flows used in investing activities		(132,742,168)	(516,322,850)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from drawdown of borrowed funds		8,903,527,177	3,758,252,939
Repayment of borrowed funds		(7,792,201,493)	(2,849,988,893)
Proceeds from issuance of debt securities		415,782,774	843,472,451
Repurchase of debt securities		(110,020,258)	(168,706,103)
Payment of deferred upfront fees		13,444,909	(13,368,143)
Dividend paid	30	(101,201,854)	(104,129,269)
Proceeds from grant received		–	307,720
Payment of principal portion of lease liabilities		(8,018,720)	(7,084,674)
Net cash flows generated from financing activities		1,321,312,535	1,458,756,028

Net increase in cash and cash equivalents		1,036,782,459	800,497,808
Cash and cash equivalents brought forward	12	5,013,194,386	4,212,696,578
Cash and cash equivalents carried forward	12	6,049,976,845	5,013,194,386

OPERATIONAL CASH FLOWS FROM INTEREST

Interest paid		(1,396,107,099)	(585,204,954)
Interest received		1,370,285,979	1,069,500,834

NON-CASH ACTIVITIES

Additions to right-of-use assets and lease liabilities	22	497,671	282,280
Modification of leases	22	16,106,782	2,581,034
Foreclosure of collaterals		142,330,836	106,732,257

Reconciliation of changes in liabilities arising from financing activities:

Lease liabilities	2025.12.31	2024.12.31
At 1 January	9,544,683	13,870,478
Non-cash additions	497,671	282,280
Lease modification	16,107,204	2,581,034
Termination of lease	(178,438)	(104,435)
Interest expense during the year	1,777,062	1,802,903
Interest portion of the lease liabilities paid	(1,777,062)	(1,802,903)
Principal portion of lease liabilities paid	(8,018,720)	(7,084,674)
At 31 December	17,952,400	9,544,683

БЭЛГЭТЭЙ ДЭЛ ДАНХ ХУВИЙ ГЭЛ
 CERTIFIED ACCOUNTING FIRM
 & APPRAISAL

TRADE AND DEVELOPMENT BANK JSC

For the year ended 31 December 2025

	Borrowed funds	Debt securities issued
At 1 January 2024	872,667,777	-
New disbursement	3,758,252,939	843,472,451
Repayment	(2,849,988,893)	-
Repurchase of debt securities	-	(168,706,103)
Interest repayment	(91,648,527)	-
Deferred upfront fee	(5,482,656)	(7,885,487)
Net repayment	811,132,863	666,880,861
Foreign exchange movement	(80,721,085)	(511,601)
Non-cash items arising from financing activities	(80,721,085)	(511,601)
Interest expense accrued and deferral amortization	61,057,810	4,200,696
At 31 December 2024 and 1 January 2025	1,664,137,365	670,569,956
New disbursement	8,903,527,177	415,782,774
Repayment	(7,792,201,493)	-
Repurchase of debt securities	-	(110,020,258)
Interest repayment	(58,316,546)	(94,724,234)
Deferred upfront fee	(56,567)	13,501,476
Net repayment	1,052,952,571	224,539,758
Foreign exchange movement	96,692,747	8,989,892
Non-cash items arising from financing activities	96,692,747	8,989,892
Interest expense accrued and deferral amortizations	62,464,431	96,798,907
At 31 December 2025	2,876,247,114	1,000,898,513

The accompanying notes form an integral part of the financial statements.

BANKER TILLY DELAUNAY & PARTNERS
CERTIFIED ACCOUNTING
& APPRAISAL

1. Corporate information

Trade and Development Bank of Mongolia JSC (the “Bank”) was incorporated under Mongolian law on 19 October 1990 and is engaged in the business of providing banking and financial services pursuant to License No. 8 issued by the Bank of Mongolia (“BoM”) under the first Banking sector supervision act in 1993.

The Bank is a joint stock company listed on the Mongolian Stock Exchange (“MSE”) and incorporated and domiciled in Mongolia. Its registered office is at Trade and Development Bank of Mongolia building, Peace Avenue 19, Sukhbaatar district, 1st khoroo, Ulaanbaatar 14210, Mongolia.

The shareholders of the Bank with the percentage of ownership are disclosed in Note 30.

The financial statements for the year ended 31 December 2025 were authorised for issue in accordance with the resolution of the board of directors on 23 March 2026.

2. Material accounting policies

2.1 Basis of preparation and statement of compliance

The financial statements of the Bank have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

The financial statements of the Bank have been prepared on a historical cost basis, except for debt and equity instruments at fair value through other comprehensive income (“FVOCI”), financial assets at fair value through profit and loss (“FVTPL”), derivative financial instruments, buildings and land that are measured at fair value subsequent to its acquisition, investment property, precious metal that is measured at fair value and properties held for sale which are measured at the lower of its carrying amount and fair value less costs to sell. The financial statements are presented in Mongolian Tugriks, which is denoted by the symbol MNT, and all values are rounded to the nearest thousands, except when otherwise indicated.

2.2 Presentation of financial statements

The Bank presents its statement of financial position broadly in order of liquidity based on the Bank’s intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding financial statement line item. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 36.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only when there is a currently enforceable legal right to offset the recognised amounts without being contingent on a future event and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expense are not offset in the statement of profit or loss and other comprehensive income (“OCI”) unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Bank.

2.3 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Bank’s financial statements are disclosed below. The Bank intends to adopt these new and amended standards, if applicable, when they become effective.

<p>Amendments to IFRS 9 and IFRS 7</p> <p>IFRS 18</p> <p>IFRS 19</p>	<ul style="list-style-type: none"> • <i>Amendments to the Classification and Measurement of Financial Instruments</i>¹ • <i>Contracts Referencing Nature-dependent Electricity Presentation and Disclosure in Financial Statement</i>² • <i>Subsidiaries without Public Accountability: Disclosures</i>²
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¹Effective for annual periods beginning on or after 1 January 2026

²Effective for annual periods beginning on or after 1 January 2027

These amendments, except for IFRS 18, are not expected to have a material impact on the Bank’s financial statements. The Bank is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Bank’s financial statements.

2.4 New and amended standards and interpretations

The Bank has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective in these financial statements.

SURETLY DULGUNA SUUTLIL
 OYRTOO АУДИТ
 & АНГАЛ

2.4 New and amended standards and interpretations (cont'd)

The accounting policies adopted are consistent with those of the previous financial year, except for the Amendments to IAS 21 The effects of Changes in Foreign Exchange Rates – Lack of Exchangeability that became effective for annual periods beginning on or after 1 January 2025.

The Bank has assessed that these amendments do not have an impact on the financial statements of the Bank during the period.

2.5 Summary of material accounting policies**Foreign currency translation**

The financial statements are presented in Mongolian Tugriks (“MNT”), which is also the Bank’s functional currency. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange at the statement of financial position date. All differences arising from settlement or translation of monetary items are taken to the profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item.

Recognition of interest income*The effective interest rate method*

Interest income is recorded using the effective interest rate (“EIR”) method for all financial instruments measured at amortised cost (“AC”) and financial instruments designated at FVTPL. Interest income on interest bearing financial assets measured at FVOCI are also recorded by using the EIR method. Interest expense is also calculated using the EIR method for all financial liabilities held at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount or, amortised cost as appropriate of the financial asset.

The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account transaction costs and any discount or premium on the acquisition of the financial asset, as well as fees and costs that are an integral part of the EIR. The Bank recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, the EIR calculation also takes into account the effect of potentially different interest rates that may be charged at various stages of the financial asset’s expected life, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations of fixed rate financial assets or liabilities’ cash flows are revised for reasons other than credit risk, then changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount. The difference from the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial asset or liability on the balance sheet with a corresponding increase or decrease in Interest revenue/expense calculated using the effective interest method.

For floating-rate financial instruments, periodic re-estimation of cash flows to reflect the movements in the market rates of interest also alters the effective interest rate, but when instruments were initially recognised at an amount equal to the principal, re-estimating the future interest payments does not significantly affect the carrying amount of the asset or the liability.

Interest and similar income/expense

Net interest income comprises interest income and interest expense calculated using both the effective interest method and other methods. These are disclosed separately on the face of the statement of profit or loss for both interest income and interest expense to provide symmetrical and comparable information. In its interest income/expense calculated using the effective interest method, the Bank only includes interest on those financial instruments that are set out above.

Other interest income/expense includes interest on derivatives in economic hedge relationships and all financial assets/liabilities measured at FVTPL, other than those held for trading, using the contractual interest rate.

Interest income/expense on all trading financial assets/liabilities is recognised as a part of the fair value change in “Trading and other operating income/expense”.

2.5 Summary of material accounting policies (cont'd.)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Determination of fair value (cont'd.)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Bank uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Bank has access to at the measurement date. The Bank considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments – Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Bank will classify the instruments as Level 3.
- Level 3 financial instruments – Those that include one or more unobservable input that is significant to the measurement as whole.

The Bank periodically reviews its valuation techniques including the adopted methodologies and model calibrations. However, the base models may not fully capture all factors relevant to the valuation of the Bank's financial instruments such as credit risk (CVA), own credit (DVA) and/or funding costs (FVA). Therefore, the Bank applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments. The Bank estimates the value of its own credit from market observable data, such as secondary prices for its traded debt.

The Bank evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the reporting period.

An analysis of fair values of financial instruments and further details as how they are measured are provided in Note 34.

Financial assets and liabilities per financial statement line

Due from banks, Loans and advances to customers, financial investments at amortised cost

The Bank measures Due from banks, Loans and advances to customers and other financial investments at amortised cost only if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

Business model assessment

The Bank determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective:

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2.5 Summary of material accounting policies (cont'd.)

- The risks that affect the performance of the business model and, in particular, the way those risks are managed;
- Past experience with how the cash flows from these assets were obtained;
- The metrics used to measure and report on portfolio performance and reported to the key management;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

The expected frequency, value and timing of sales are also important aspects of the Bank's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Bank's original expectations, the Bank does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test

As a second step of its classification process the Bank assesses the contractual terms of financial instruments to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Bank applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Derivatives recorded at fair value through profit or loss

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.
- It is settled at a future date.

The Bank enters into derivative transactions with various counterparties. These include interest rate swaps, cross currency swaps and forward foreign exchange contracts on interest rates and foreign currencies. Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative.

Changes in the fair value of derivatives are included in other income unless hedge accounting is applied.

Financial assets or financial liabilities held for trading

The Bank classifies financial assets or financial liabilities as held for trading when they have been purchased or issued primarily for short-term profit-making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the statement of financial position at fair value. Changes in fair value are recognised in net trading income. Interest and dividend income or expense is recorded in net trading income according to the terms of the contract, or when the right to payment has been established.

Debt instruments at FVOCI

The Bank classifies debt instruments at FVOCI when both of the following conditions are met:

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2.5 Summary of material accounting policies (cont'd.)

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost.

The expected credit loss (“ECL”) calculation for debt instruments at FVOCI is explained in Note 14. Where the Bank holds more than one investment in the same security, they are deemed to be disposed of on a first-in first-out basis. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

Equity instruments at FVOCI

Upon initial recognition, the Bank occasionally elects to classify irrevocably some of its equity investments as equity instruments at FVOCI when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss even upon derecognition. Dividends are recognised in profit or loss as other operating income when the right of the payment has been established, except when the Bank benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

Borrowed funds and debt securities issued

Borrowed funds and debt securities issued are contractual obligations to local and foreign financial institutions.

After initial measurement, borrowed funds and debt securities issued are subsequently measured at amortised cost using the EIR. The amortised cost of borrowed funds and debt securities issued is calculated using EIR by taking into account any transaction costs related to the transaction.

A compound financial instrument which contains both a liability and an equity component is separated at the issue date. When establishing the accounting treatment of these non-derivative instruments the Bank first establishes whether the instrument is a compound instrument and classifies such instruments or components separately as financial liabilities, financial assets, or equity instruments in accordance with IAS 32. Classification of the liability and equity components of a convertible instrument is not revised as a result of a change in the likelihood that a conversion option will be exercised, even when exercise of the option may appear to have become economically advantageous to some holders. When allocating the initial carrying amount of a compound financial instrument to its equity and liability components, the equity component is assigned the residual amount after deducting from the entire fair value of the instrument, the amount separately determined for the liability component. The value of any derivative features (such as a call options) embedded in the compound financial instrument, other than the equity component (such as an equity conversion options) is included in the liability component. Once the Bank has determined the split between equity and liability, it further evaluates if the liability component has embedded derivatives which would require separation.

Financial assets and liabilities at FVTPL

Financial assets in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9.

Financial assets at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or interest expense, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income from equity instruments measured at FVTPL is recorded in profit or loss as other operating income when the right to the payment has been established.

Financial guarantee, letter of credit and undrawn loan commitments

The Bank issues financial guarantees, letters of credit and loan commitments.

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2.5 Summary of material accounting policies (cont'd.)**Financial assets and liabilities per financial statement line item (cont'd.)**

Financial guarantees are initially recognised in the financial statements (within 'other liabilities') at fair value, being the premium received. Subsequent to initial recognition, the Bank's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the income statement, and an ECL allowance as set out in Note 32.

The premium received is recognised in the income statement in Net fees and commission income on a straight-line basis over the life of the guarantee.

Undrawn loan commitments and letters of credits are commitments under which, over the duration of the commitment, the Bank is required to provide a loan with pre-specified terms to the customer. Similar to financial guarantee contracts, these contracts are in the scope of the ECL requirements.

The nominal contractual value of financial guarantees, letters of credit and undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded on in the statement of financial position. The nominal values of these instruments together with the corresponding ECL are disclosed in Note 32.

Due to customers

This includes current, savings, time deposits and bank guarantee fund from customers. After initial measurement, due to customers are subsequently measured at amortised cost using the EIR.

Due to banks

This includes deposits from other banks and financial institutions in foreign currency and local currency accounts and time deposits placed by local and foreign commercial banks and BoM. The Bank recognises due to customer balances when funds reach the Bank. After initial measurement, due to banks are subsequently measured at amortised cost using the EIR.

Reclassification of financial assets

The Bank does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Bank acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

Modification of financial assets and liabilities*Modification of financial assets*

When the contractual cash flows of a financial asset are renegotiated or otherwise modified as a result of commercial restructuring activity rather than due to credit risk and impairment considerations, the Bank performs an assessment to determine whether the modifications result in the derecognition of that financial asset. For financial assets, this assessment is based on qualitative factors.

When assessing whether or not to derecognise a loan to a customer, amongst others, the Bank considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty
- Whether the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, as set out below, then it does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Bank records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Modification of financial liabilities

When the modification of the terms of an existing financial liability is not judged to be substantial and, consequently, does not result in derecognition, the amortised cost of the financial liability is recalculated by computing the present value of estimated future contractual cash flows that are discounted at the financial liability's original EIR. Any resulting difference is recognised immediately in profit or loss.

For financial liabilities, the Bank considers a modification to be substantial based on qualitative factors and if it results in a difference between the adjusted discounted present value and the original carrying amount of the financial liability of, or greater than, ten percent.

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2.5 Summary of material accounting policies (cont'd.)**Derecognition of financial assets and liabilities***Derecognition due to substantial modification of terms and conditions*

The Bank derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCI.

Derecognition other than for substantial modification

Financial assets. A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired. The Bank also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Bank has transferred the financial asset if, and only if, either:

- The Bank has transferred its contractual rights to receive cash flows from the asset; or
- It retains the right to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Bank retains the contractual rights to receive the cash flows of a financial asset (the original asset), but assumes a contractual obligation to pay those cash flows to one or more entities (the eventual recipients), when all of the following three conditions are met:

- The Bank has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The Bank cannot sell or pledge the original asset other than as security to the eventual recipients
- The Bank has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Bank is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents, including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients

A transfer only qualifies for derecognition if either:

- The Bank has transferred substantially all the risks and rewards of the asset; or
- The Bank has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Bank considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Bank has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Bank's continuing involvement, in which case, the Bank also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Bank has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Bank could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Bank would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial liabilities. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

2.5 Summary of material accounting policies (cont'd.)**Forborne modified loans**

The Bank sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Bank considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Bank would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department.

Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. It is the Bank's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur.

If modifications are substantial, the loan is derecognised, as explained above. Once the terms have been renegotiated without this resulting in the derecognition of the loan, any impairment is measured using the original EIR as calculated before the modification of terms. It is the Bank's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur.

When the loan has been renegotiated or modified but not derecognised, the Bank considers that there has been a significant increase in credit risk since initial recognition and thus classifies the loan as Stage 2. Once an asset has been classified as forborne, it reclassified out of the forborne category, the customer has to meet all of the following criteria:

- All of its facilities have to be considered performing
- Regular payments of more than an insignificant amount of principal or interest have been made during at least half of the probation period
- The customer does not have any contracts that are more than 30 days past due

Details of forborne assets are disclosed in Note 32.

Impairment of financial assets*Overview of the ECL principles*

The Bank records an allowance for ECL for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or "LTECL"), unless there has been no significant increase in credit risk ("SICR") since origination, in which case, the allowance is based on the 12 months expected credit loss ("12mECL"). The Bank's policies for determining if there has been a SICR are set out in Note 33.

The 12mECL is the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECL and 12mECL are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Bank groups its loans into Stage 1, Stage 2, Stage 3 as described below:

Stage 1: When loans are first recognised, the Bank recognises an allowance based on 12mECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECL. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit impaired. The Bank records an allowance for the LTECL.

POCI: POCI assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. The ECL allowance is only recognised or released to the extent that there is a subsequent change in the expected credit losses.

2.5 Summary of material accounting policies (cont'd.)

For financial assets for which the Bank has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

Calculation of ECL

The Bank calculates ECL based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD: The Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD: The Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD: The Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral or credit enhancements that are integral to the loan and not required to be recognised separately. It is usually expressed as a percentage of the EAD.

When estimating the ECL, the Bank considers three scenarios (a base case, an upside and a downside). Each of these is associated with different PDs.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in the earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The mechanics of the ECL method are summarised below:

- Stage 1: The 12mECL is calculated as the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Bank calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.
- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECL. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.
- Stage 3: For loans considered credit-impaired, the Bank recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.
- POCI POCI assets are financial assets that are credit impaired on initial recognition. The Bank only recognises the cumulative changes in lifetime ECL since initial recognition, based on a probability-weighting of the three scenarios, discounted by the credit-adjusted EIR.
- Loan When estimating LTECL for undrawn loan commitments, the Bank estimates the expected commitmentsportion of the loan commitment that will be drawn down over its expected life. The ECL is then and letters of based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The credit expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For credit cards and revolving facilities that include both a loan and an undrawn commitment, ECL are calculated and presented together with the loan. For loan commitments and letters of credit, the ECL is recognised within 'other liabilities.

Financial guarantee contracts The Bank's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in profit or loss, and the ECL provision. For this purpose, the Bank estimates ECL based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting of the three scenarios. The ECL related to financial guarantee contracts are recognised within 'other liabilities.

Debt instruments measured at FVOCI

The ECL for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

Credit cards and other revolving facilities

The Bank's product offering includes a variety of corporate and retail overdraft and credit cards facilities, in which the Bank has the right to cancel and/or reduce the facilities with one day's notice. The Bank does not limit its exposure to credit losses to the contractual notice period, but instead calculates ECL over a period that reflects its expectations of customer behaviour, the likelihood of default and its future risk mitigation procedures, which could include reducing or cancelling the facilities.

The ongoing assessment of whether a significant increase in credit risk has occurred for revolving facilities is similar to other lending products. This is based on shifts in the customer's internal credit grade, but greater emphasis is also given to qualitative factors such as changes in usage.

The interest rate used to discount the ECL for credit cards and overdrafts is based on annualised the average effective interest rate that is expected to be charged over the expected period of exposure to the facilities. This estimation takes into account that many facilities are repaid in full each month and are consequently not charged interest.

Forward looking information

In its ECL models, the Bank relies on a broad range of forward-looking information ("FLI") as economic inputs, such as:

- Inflation Rate
- Gross Domestic Product ("GDP") growth
- MNT/USD Exchange rate ("FX rate")
- Policy rate
- Credit Growth (YoY)
- Money M2 Growth (YoY)
- Unemployment rate
- Credit outstanding of commercial banks

The inputs and models used for calculating ECL may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

Credit enhancements: Collateral valuation and financial guarantees

To mitigate its credit risks on financial assets, the Bank seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Bank's statement of financial position.

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2.5 Summary of material accounting policies (cont'd.)**Credit enhancements: Collateral valuation and financial guarantees (cont'd)**

Cash flows expected from credit enhancements which are not required to be recognised separately by IFRS Accounting Standards and which are considered integral to the contractual terms of a debt instrument which is subject to ECL, are included in the measurement of those ECL. On this basis, the fair value of collateral affects the calculation of ECL. Collateral is generally assessed, at a minimum, at inception and re-assessed on annual basis.

To the extent possible, the Bank uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as mortgage brokers or based on housing price indices.

Guarantees held are included in the measurement of loan ECL when either they are specified in the contractual terms of the loan or else are integral to the loan, in that they formed part of the basis on which the loan was extended.

Guarantees that are not integral to the loan's contractual terms are accounted as separate units of accounts subject to ECL.

Grants

Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Bank receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

Foreclosed properties

The Bank's policy is to determine whether a foreclosed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their foreclosed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to "Assets held for sale" at their fair value (if financial asset) or fair value less cost to sell for non-financial assets at the repossession date. Assets that are expected to be sold beyond twelve months are included in "Other assets" and are measured at the lower of the cost and fair value less costs to sell.

Precious metals

Precious metals represent gold and silver which are carried at fair value.

Write-offs

Financial assets are written off either partially or in their entirety only when the Bank has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

Investment in associate

The Bank's investment in associate is accounted for using the equity method. An associate is an entity in which the Bank has significant influence. Significant influence is the power to participate in the financial and operating policies.

Under the equity method, the investment in an associate is carried on the statement of financial position at cost plus post acquisition changes in the Bank's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

2.5 Summary of material accounting policies (cont'd.)**Investment in associate (cont'd)**

The statement of profit and loss and other comprehensive income reflects the Bank's share on the results of operations of the associate. When there has been a change recognized directly in the equity of the associate, the Bank recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Bank and the associate are eliminated to the extent of the interest in the associate.

The Bank's share of profit of an associate is shown on the face of the statement profit or loss and other comprehensive income. This is the profit attributable to equity holders of the associate and, therefore, is profit after tax and non-controlling interests in the subsidiaries of the associate, if any.

The financial statements of the associate are prepared for the same reporting period as the Bank. When necessary, adjustments are made to bring the accounting policies in line with those of the Bank.

After application of the equity method, the Bank determines whether it is necessary to recognize an additional impairment loss on its investment in its associate. The Bank determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Bank calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the 'share of profit of an associate' in profit and loss.

Upon loss of significant influence over the associate, the Bank measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

Cash and bank balances

Cash and bank balances in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents comprises cash on hand, non-restricted current accounts with banks and amounts due from banks or with an original maturity of three months or less and BoM treasury bills with an original maturity of three months or less.

Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specified future date are not derecognised from the statement of financial position as the Bank retains substantially all of the risks and rewards of ownership. The corresponding cash received is recognised in the statement of financial position as an asset with a corresponding obligation to return it, including accrued interest as a liability within 'Repurchase agreements', reflecting the transaction's economic substance as a loan to the Bank. The difference between the sale and repurchase prices is treated as interest expense and is accrued over the life of agreement using the EIR. When the counterparty has the right to sell or re-pledge the securities, the Bank reclassifies those securities in its statement of financial position to indicate that they are pledged as collateral.

Conversely, securities purchased under agreements to resell at a specified future date are not recognised in the statement of financial position. The consideration paid, including accrued interest, is recorded in the statement of financial position, within 'Reverse repurchase agreements', reflecting the transaction's economic substance as a loan by the Bank. The difference between the purchase and resale prices is recorded in 'Interest and similar income' and is accrued over the life of the agreement using the EIR.

Leases

The Bank assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Bank as a lessee

The Bank applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Bank recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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2.5 Summary of material accounting policies (cont'd.)**Leases (cont'd.)***Right-of-use assets*

The Bank recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Bank is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Bank uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases

The Bank applies the short-term lease recognition exemption to its short-term leases of certain office spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date or spaces for ATMs). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Determining the lease term of contracts with renewal options

The Bank determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Bank applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Bank reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy). The Bank included the renewal period as part of the lease term for leased office spaces due to the significance of these assets to its branch operations.

Property and equipment

Property and equipment are initially recorded at cost. Such cost includes the cost of replacing part of the property and equipment when the costs are incurred if the recognition criteria are met. When significant parts of property and equipment are required to be replaced at intervals, the Bank recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent to initial recognition, items of property and equipment, except for buildings and land are subsequently stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

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2.5 Summary of material accounting policies (cont'd.)**Property and equipment (cont'd)**

Buildings and land are measured at fair value. Valuations are undertaken on a three-to-five-year cycle. Between valuation dates, buildings are depreciated to the extent that reflect erosion of value. Any revaluation reserve is recorded in other comprehensive income and hence, credited to the asset revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case, the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing reserve on the same asset recognised in the asset revaluation reserve.

Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Construction in progress is stated at cost which includes cost of construction equipment and other costs less any impairment in value. Construction in progress is not depreciated nor depleted until such time as the relevant assets are completed and put into operational use.

Depreciation of property and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life as follows:

<u>Type of Asset</u>	<u>Estimated Useful Life in Years</u>
Buildings and land	25 – 60
Office equipment and vehicles	3 – 15
Computers and others	2 – 13

Items of property and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statements of profit or loss when the asset is derecognised.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property and equipment.

Intangible assets

The Bank's intangible assets include the value of computer software.

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Bank.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset. Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful live of three to ten years.

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair values are determined based on an annual valuation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

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2.5 Summary of material accounting policies (cont'd.)**Investment properties (cont'd)**

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Bank considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. For a transfer from investment properties to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Bank accounts for such properties in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Non-current assets held for sale

The Bank classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Impairment of non-financial assets

The Bank assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Bank estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's ("CGU") fair value less costs to sell and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Bank estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss and other comprehensive income.

Employee benefits*Short term benefits*

Wages, salaries and other salary related expenses are recognised as an expense in the year in which the associated services are rendered by employees of the Bank.

Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when absences occur.

Defined contribution plans

As required by law, companies in Mongolia make contributions to the government pension scheme, social and health fund. Such contributions are recognised as an expense in profit or loss as incurred.

2.5 Summary of material accounting policies (cont'd.)**Employee benefits (cont'd.)****Provisions**

Provisions are recognised when the Bank has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in profit or loss net of any reimbursement.

Segment reporting

An operating segment is a component of the Bank that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Bank's other components. All operating segments' operating results are regularly reviewed by the Bank's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Taxes*Current tax*

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is provided on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences, except for:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each statement of financial position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Equity*Share capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Share premium

The amount of contribution in excess of par value is accounted for as "Share premium". Share premium also arises from additional capital contribution from the stockholders.

2.5 Summary of material accounting policies (cont'd.)

Equity (cont'd)

Retained earnings

Retained earnings represent accumulated profits or losses, reduced by dividend declarations. These may also include prior period adjustments and effects of changes in accounting policies.

Asset revaluation reserve

The revaluation reserve is used to record the reserve arising from the revaluation of the Bank's land and buildings.

Regulatory reserve

Regulatory reserve mainly represents a difference between impairment provision determined for loan loss and impairment of foreclosed assets in accordance with the regulations of BoM and impairment provision determined under IFRS Accounting Standards. This reserve represents a part of other reserve and is distributable to shareholder of the Bank subject to BoM's approval.

Fair value reserves

The fair value reserves comprise of the cumulative net change in the fair value of the debt instruments classified at FVOCI, less the allowance for ECL, and the cumulative net change in fair value of equity instruments at FVOCI.

Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary equity holders of the Bank by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit for the year attributable to ordinary equity holders of the Bank (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case net of tax, if any) by weighted average number of shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Transactions with related parties

A related party is a person or entity that is related to the Bank:

A person or a close member of that person's family is related to a Bank if that person:

- has control or joint control of the Bank;
- has significant influence over the Bank; or
- is a member of the key management personnel of the Bank or of a parent of the Bank

An entity is related to a Bank if any of the following conditions applies:

- The entity and the Bank are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- The entity is a post-employment benefit plan for the benefit of employees of either the Bank or an entity related to the Bank. If the Bank is itself such a plan, the sponsoring employers are also related to the Bank.
- The entity is controlled or jointly controlled by a person who has control or joint control of the Bank.
- A person who has control or joint control of the Bank has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- The entity, or any member of a group of which it is a part, provides key management personnel services to the Bank or to the parent of the Bank.

All material transactions and balances with the related parties are disclosed in the relevant notes to financial statements and the detail is presented in Note 35.

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3. Significant accounting judgments, estimates and assumptions (cont'd.)

Determination of significant influence over an entity in which the Bank holds less than 20% voting right

The Bank considers that it has significant influence over MIK Holding JSC (“MIK”) even though it owns less than 20% of the voting rights. This is because the Bank is one of the largest shareholders of MIK with a 10% equity interest (effective interest of 13.58%) whilst the majority of the other shareholders hold less than 10% equity interests. Additionally, certain related parties of the Bank hold around 37.38% (effective interest of 50.78%) equity interests in MIK, thus the voting power of the Bank together with its related parties are larger than that of any other shareholder of MIK. Furthermore, the Bank enters into material transactions with MIK throughout the year on a regular basis. Although these transactions are entered into during ordinary course of business, the volume and amount are considered material.

4. Interest and similar income

	2025 MNT'000	2024 MNT'000
<i>Interest income calculated using the effective interest method</i>		
Loans and advances to customers	1,072,437,330	746,005,561
Debt instrument at FVOCI	210,709,955	200,625,130
Swap accrual income*	40,782,490	–
Due from banks and financial institutions	35,394,680	53,800,126
Cash and balances with BoM	14,141,009	31,390,192
Reverse repurchases agreements	476,129	798,388
Debt instrument at amortised cost	337,767	22,147
Total	1,374,279,360	1,032,641,544
<i>Other interest and similar income</i>		
Financial assets at FVTPL	38,624,489	33,424,147
Loans and advances to customers measured at FVTPL	22,822,401	19,930,983
Total	61,446,890	53,355,130

From 2025, the Bank presents swap-related inflows and outflows on a gross basis, providing clearer information about the effect of interest rate swaps on interest income and interest expense. In 2024 (see Note 7), these amounts were presented on a net basis. The revised presentation is made to improve clarity and is consistent with the requirements of IAS 1. This change affects presentation only, is applied prospectively, and does not impact the Bank’s profit or equity.

5. Interest and similar expenses

	2025 MNT'000	2024 MNT'000
Due to customers	722,771,552	524,718,809
Swap accrual expense (Note 4)	114,543,197	–
Debt securities issued	96,798,907	4,200,696
Borrowed funds	62,464,431	61,057,810
Due to banks and financial institutions	5,663,306	2,558,585
Liabilities for loans sold to MIK with recourse (see Note 17)	5,215,197	3,513,169
Lease liabilities (Note 22)	1,777,062	1,802,903
Repurchase agreements	1,130,978	4,627,135
Total	1,010,364,630	602,479,107

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6. Net fees and commission income

	2025 MNT'000	2024 MNT'000
<i>Fees and commission income from providing financial services at a point in time:</i>		
Card service	60,588,911	45,869,285
Wire transfer	23,765,922	21,330,572
Loan related service	11,820,767	10,790,682
Mobile and internet-banking service	11,360,733	9,831,325
Others	9,049,154	6,219,725
	116,585,487	94,041,589
<i>Fee income earned from services that are provided over time</i>		
Financial guarantee	21,824,716	18,956,006
Card service	4,395,405	3,987,160
	26,220,121	22,943,166
Total fee income	142,805,608	116,984,755
<i>Fees and commission expenses</i>		
Card service charges	50,926,979	35,385,841
Others	5,872,714	4,975,200
	56,799,693	40,361,041
Net fees and commission income	86,005,915	76,623,714

7. Trading and other operating income

	2025 MNT'000	2024 MNT'000
Valuation gain on investment property (Note 19)	19,443,429	3,053,461
Foreign exchange gain, net	9,989,156	32,676,512
Unrealised gain on fair value of derivatives	11,705,960	13,881,202
Gain on disposal of investments at FVOCI	8,776,807	620,874
Precious metal trading gain, net	5,516,999	18,510,635
Gain on disposal of foreclosed properties, net	3,730,597	1,061,392
Gain/(loss) on repurchase of debt securities (Note 28)	1,236,337	(2,246,097)
Dividend income (Note 14)	269,401	221,276
Amortisation of deferred grant (Note 29)	168,363	748,866
Net modification gains from receivables	(1,237,598)	7,630,492
Loss on disposal of property and equipment, net	(1,782,454)	(5,306,473)
Gain/(loss) on disposal of asset-held-for sale, net	(13,940,064)	158,782
Gain on disposal of financial investment at FVTPL (Note 14)	-	300,000
Net swap interest expense	-	(4,524,781)
Others	50,353,803	21,152,523
Total	94,230,736	87,938,664

8. Credit loss expense

	2025 MNT'000	2024 MNT'000
Loans and advances to customers (Note 17)	72,731,719	16,564,682
Other assets (Note 18)	(10,190,937)	5,962,840
Credit commitment (Note 32)	(3,276,369)	(2,632,953)
Debt instrument measured at FVOCI (Note 14)	(661,140)	2,589,426
Balances with BoM (Note 12)	(239,613)	160,376
Due from other banks and financial institutions (Note 13)	(41,297)	4,202
Debt instrument measured at amortised cost (Note 14)	33,379	(15,515)
Total	58,355,742	22,633,058

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10. Income taxes (cont'd.)

10.1 Income tax expense (cont'd.)

	2025 MNT'000	2024 MNT'000
Profit before income tax	239,445,896	388,205,863
Tax at statutory rate of 25% (2024: 25%)	59,861,474	97,051,466
Effect of expenses not deductible for income tax purpose	14,858,214	8,461,841
Special tax rate	1,741,629	1,476,229
Tax rate difference	(5,774,671)	(5,756,255)
Effect of non-taxable income	(7,144,061)	(799,235)
Effect of income exempted from taxation	(14,971,457)	(5,858,602)
Effect of tax credit*	(9,675,203)	(5,005,200)
Tax expense	38,895,925	89,570,244

*Current income tax exemption - For the year ended 31 December 2025, the Bank recognised a tax credit in accordance with Article 22 of the Corporate Income Tax Law of Mongolia.

The effective income tax rate for 2025 is 16.24% (2024: 23.07%).

10.2 Deferred tax liabilities

	Opening balance MNT'000	Recognised in other comprehensive income MNT'000	Recognised in profit or loss MNT'000	Closing balance MNT'000
As at 31 December 2025				
Deferred tax (assets)/liabilities				
Revaluation of financial investments measured at FVOCI	6,105,371	3,142,259	-	9,247,630
Revaluation of derivative financial instruments	6,528,759	-	2,926,490	9,455,249
Share of profit of an associate	-	-	-	-
Lease liabilities and ROU asset	46,872	-	110,419	157,291
Total	12,681,002	3,142,259	3,036,909	18,860,170
As at 31 December 2024				
Deferred tax (assets)/liabilities				
Revaluation of financial investments measured at FVOCI	3,818,137	2,287,234	-	6,105,371
Revaluation of derivative financial instruments	3,058,458	-	3,470,301	6,528,759
Share of profit of an associate	(530,605)	-	530,605	-
Lease liabilities and ROU asset	46,872	-	-	46,872
Total	6,392,862	2,287,234	4,000,906	12,681,002

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11. Earnings per share

The following table shows the income and share data used in the basic and diluted earnings per share calculations:

	2025 MNT'000	2024 MNT'000
Profit attributable to ordinary equity holders - basic and diluted	200,549,971	298,635,619
Adjusted weighted average number of ordinary shares for EPS	50,600,927	50,600,927
Earnings per share	MNT	MNT
<i>Equity holders of the Bank for the period:</i>		
Basic earnings per share	3,963	5,902
Diluted earnings per share	3,963	5,902

Basic earnings per share are calculated by dividing the net profit by the weighted average number of ordinary shares in issue during the year (See Note 30).

12. Cash and balances with Bank of Mongolia

	2025 MNT'000	2024 MNT'000
Cash on hand	78,685,103	64,286,885
Current accounts with BoM	4,622,372,134	2,756,935,248
Deposit accounts with BoM	177,851,672	273,891,188
Gross carrying amount	4,878,908,909	3,095,113,321
Less: Allowance for impairment losses on balances with BoM	(308,547)	(548,160)
Net cash and balances with BoM	4,878,600,362	3,094,565,161

Current accounts with BoM are maintained in accordance with BoM regulations. The balances maintained with BoM are determined at not less than 13.0% (2024: 11.0%) of customer deposits for local currency and not less than 18.0% (2024: 16.0%) of customer deposits for foreign currency based on average balance of two weeks.

As at 31 December 2025, the average reserves required by BoM for that period of two weeks were MNT 930,369,514 thousand (2024: MNT 653,611,546 thousand) for local currency and MNT 670,925,086 thousand (2024: MNT 537,712,745 thousand) for foreign currency maintained on current accounts with BoM.

Impairment allowance for cash and balances with BoM

The table below shows the credit quality and the maximum exposure excluding cash on hand to credit risk based on the Bank's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. As at 31 December 2025 and 2024, the balances have credit rating of B- and classified as stage 1. Details of the Bank's internal grading system and policies about whether ECL allowances are calculated on an individual or collective basis are set out in Note 33:

	12 month PD range	Total	
		Exposure at default Stage 1 MNT'000	ECL Stage 1 MNT'000
31 December 2025	2.47361%	4,800,223,806	(308,547)
31 December 2024	2.48097%	3,030,826,436	(548,160)

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12. Cash and balances with Bank of Mongolia (cont'd)

An analysis of changes in the ECL allowance as at 31 December 2025 and 2024 were as follows:

	2025 MNT'000	2024 MNT'000
At 1 January	548,160	387,784
Net (charge)/reversal for the year (Note 8)	(239,613)	160,376
At 31 December	<u>308,547</u>	<u>548,160</u>

Additional cashflow information

	2025 MNT'000	2024 MNT'000
Cash and balances with BoM (Note 12)	4,878,908,909	3,095,113,321
Due from banks and financial institutions (Note 13)	1,053,832,917	1,396,784,669
Unquoted BoM treasury bills - less than three months (Note 14)	1,820,175,329	1,837,294,011
Gross carrying cash and cash equivalents amount	<u>7,752,917,155</u>	<u>6,329,192,001</u>
Less: Minimum reserve with the BoM not available to finance the Bank's Day to day operations	(1,601,294,600)	(1,191,324,291)
Less: Placement with foreign bank as cash collateral	(101,645,710)	(104,373,133)
Less: Unquoted BoM treasury bills - less than three months held as collateral	-	(20,300,191)
Net cash and cash equivalents	<u>6,049,976,845</u>	<u>5,013,194,386</u>

13. Due from other banks and financial institutions

	2025 MNT'000	2024 MNT'000
Current accounts with foreign banks and financial institutions	187,795,792	605,033,198
Current accounts with local banks and financial institutions	15,054,530	881,051
Placement with foreign banks and financial institutions	-	342,228,576
Placement with local banks and financial institutions	749,336,885	344,268,711
Placement with foreign bank as cash collateral	101,645,710	104,373,133
Gross carrying amount	<u>1,053,832,917</u>	<u>1,396,784,669</u>
Less: Allowance for impairment losses	(4,388)	(45,685)
Net due from banks and other financial institutions balance	<u>1,053,828,529</u>	<u>1,396,738,984</u>

Impairment allowance for due from other banks and financial institutions

The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Bank's internal grading system and policies about whether ECL allowances are calculated on an individual or collective basis are set out in Note 33.


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13. Due from other banks and financial institutions (cont'd.)

	12 month PD range	Total	
		Exposure at default	ECL
		Stage 1 MNT'000	Stage 1 MNT'000
At 31 December 2025			
Internal rating grade			
A- to AA+ rated	0.017% - 0.060%	180,762,166	106
BBB- to BBB+	0.208%	9,917,983	32
B- to BB+	0.721% - 2.496%	843,097,287	1,461
Not rated	8.643%	20,055,481	2,789
		1,053,832,917	4,388
At 31 December 2024			
Internal rating grade			
A- to AA+ rated	0.025% - 0.08%	938,894,009	1,237
BBB- to BBB+	0.255%	7,802,859	31
B- to BB+	0.814% - 2.605%	440,707,971	43,163
Not rated	8.330%	9,379,830	1,254
		1,396,784,669	45,685

An analysis of changes in the ECL allowance as at 31 December 2025 and 2024 are as follows:

	2025 Stage 1 MNT'000	2024 Stage 1 MNT'000
Gross carrying amount as at 1 January	1,396,784,669	1,651,839,858
New assets originated or purchased	77,103,234,727	83,022,870,997
Repaid amounts	(77,501,571,660)	(83,275,066,201)
Foreign exchange adjustments	55,385,181	(2,859,985)
At 31 December	1,053,832,917	1,396,784,669
ECL allowance as at 1 January	45,685	41,483
New assets originated or purchased	1,575	45,938
Assets derecognised or repaid (excluding write-offs)	(42,793)	(40,001)
Changes to assumptions	(79)	(1,735)
Net (charge)/reversal for the year (Note 8)	(41,297)	4,202
At 31 December	4,388	45,685

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14. Financial investments

	2025 MNT'000	2024 MNT'000
Debt instruments measured at FVOCI:		
Bank of Mongolia bills (a)	1,820,175,329	1,837,294,011
Government USD bond (b)	586,432,841	492,330,245
Quoted UB city bond (c)	150,454,795	150,454,795
Green recycle bond, quoted (d)	5,416,842	10,418,175
	<u>2,562,479,807</u>	<u>2,490,497,226</u>
Equity instruments measured at FVOCI		
Quoted equities (e)	54,344,816	47,094,211
Unquoted equities (f)	5,183,073	3,538,351
	<u>59,527,889</u>	<u>50,632,562</u>
Debt instruments at amortised cost		
Government MNT bonds (g)	9,766,199	-
	<u>9,766,199</u>	<u>-</u>
Financial assets at FVTPL		
Residential mortgage-backed securities (i)	418,180,174	362,556,440
Loan backed securities - Junior tranche (h)	98,285	292,792
	<u>418,278,459</u>	<u>362,849,232</u>
Total	<u><u>3,050,052,354</u></u>	<u><u>2,903,979,020</u></u>

- (a) Unquoted BoM treasury bills are purchased either at par, premium or discount.
- (b) Quoted government USD bonds represent investment in government bonds listed on foreign market.
- (c) The "Ulaanbaatar bond" is issued by the Office of the Governor of the Capital City, with an annual interest rate of 12-14% and a term of 1-3 years, with a nominal value of MNT 150 billion.
- (d) Quoted corporate bonds represent investment in Green recycle bond listed on domestic market.
- (e) Quoted equity securities represent investments made in quoted companies as Visa Inc. The Bank received dividends of MNT 269,401 thousand from its investment in Visa Inc (2024: MNT 221,276 thousand) (see Note 7)
- (f) Unquoted equity securities represent investments made in unquoted private companies. The Bank holds non-controlling interests in these companies. These investments were irrevocably designated at FVOCI as the Bank considers these investments to be strategic in nature.
- (g) Government bonds are unquoted interest-bearing bonds issued by the Government of Mongolia.
- (h) Loan-backed securities ("LBSs") represent Junior and Senior tranches of, and interest-bearing long-term securities issued by, wholly owned special purpose companies of Securities Financing Corporation LLC ("SFC"). The Bank transferred fixed rate repurchase agreement financed business loans to SFC without recourse and received the LBSs in exchange.
- (i) Residential mortgage-backed securities ("RMBSs") represent Junior and Senior tranches of interest-bearing long-term securities issued by Mongolian Mortgage Corporation HFC LLC ("MIK HFC") (see Note 17).

Impairment allowance for financial investments

The table below shows the fair value of the Bank's debt instruments measured at FVOCI and measured at amortised cost by credit risk including ECL allowance, based on the Bank's internal credit rating system and year-end stage classification. As at 31 December 2025 and 2024, the debt instruments have credit ratings of B- to B+ and are classified as stage 1. Details of the Bank's internal grading system and policies for ECL allowances are set out in Note 33.

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 АШИГЛАЖ, АНГААГАХ."

14. Financial investments (cont'd.)

	2025		2024	
	Fair value/ Gross carrying amount	ECL	Fair value/ Gross carrying amount	ECL
	MNT'000	MNT'000	MNT'000	MNT'000
Debt instruments at FVOCI				
As at 1 January	2,490,497,226	3,641,219	1,510,534,627	1,051,793
New assets originated or purchased	22,436,460,776	680,717	22,683,500,912	3,641,219
Payments and assets derecognised	(22,389,543,723)	(1,341,857)	(21,704,810,075)	(1,051,793)
Changes in fair value	5,014,387	–	859,083	–
Foreign exchange adjustments	20,051,141	–	412,679	–
Net (reversal)/charge for the year (Note 8)	–	(661,140)	–	2,589,426
As at 31 December	2,562,479,807	2,980,079	2,490,497,226	3,641,219
Debt instruments at AC				
As at 1 January	–	–	1,327,491	15,515
New assets originated or purchased	9,665,545	33,379	–	–
Payments and assets derecognised	134,032	–	(1,327,491)	(15,515)
Net charge/(reversal) for the year (Note 8)	–	33,379	–	(15,515)
As at 31 December	9,799,577	33,379	–	–

15. Investment in associate

As of 31 December 2025, the Bank holds 10.00% (2024: 10.00%) (or effective holding around 13.58% (2024: 13.58%) taking into account of the effect of treasury shares) in MIK (see Note 3).

MIK's principal activities include purchasing of mortgage pools by issuing RMBS securitised by those mortgage pools in Mongolia or proceeds from its senior notes issued in the international capital market. MIK is a public entity that is listed on the MSE. The Bank holds a total of 2,070,932 MIK shares as of 31 December 2025 (2024: 2,070,932 shares), the closing price of MIK shares at MSE at 31 December 2025 was MNT 16,980 per share (2024: MNT 16,750 per share).

As of the date of this report, MIK has issued its audited financial statements for the year ended 31 December 2025. The Bank's interest in MIK is accounted for using the equity method based on MIK's audited financial statements as at 31 December 2025 and 2024.

	MNT'000
1 January 2024	5,196,223
Share of loss of an associate for the year	(5,031,979)
Total share of profit of an associate	(5,031,979)
At 31 December 2024 and 1 January 2025	164,244
Share of profit of an associate for the year	1,605,748
At 31 December 2025	1,769,992

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15. Investment in associate (cont'd.)

The following table illustrates the summarised financial information of the Bank's investment in MIK:

	2025 MNT'000	2024 MNT'000
Investee: MIK		
Total assets	6,278,431,907	5,107,401,668
Total liabilities	(6,265,398,094)	(5,106,192,211)
Equity	13,033,813	1,209,457
Bank's share of equity 13.58% (2024: 13.58%)	1,769,992	164,244
Net interest income for the year	52,244,528	51,027,270
Total comprehensive income/(loss) for the year	11,824,356	(37,054,335)

16. Derivative financial instruments

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year end and are indicative of neither the market risk nor the credit risk.

	Notional amount MNT'000	Fair value	
		Assets MNT'000	Liabilities MNT'000
At 31 December 2025			
<i>Derivatives held for trading</i>			
Cross-currency interest rate swaps with BoM (a)	1,986,669,193	79,253,823	23,467,524
Cross-currency interest rate swaps with MIK (b)	620,993,151	6,132,483	34,466,537
Cross-currency interest rate swaps with others (c)	62,351,320	1,025,722	1,302,944
Commodity swaps (d)	37,405,087	-	33,149,355
Total	2,707,418,751	86,412,028	92,386,360
At 31 December 2024			
<i>Derivatives held for trading</i>			
Cross-currency interest rate swaps with MIK (b)	1,126,233,035	11,492,365	9,808,999
Cross-currency interest rate swaps with BoM (a)	620,993,151	4,165,860	1,821,143
Cross-currency interest rate swaps with others (c)	62,351,320	2,764,817	-
Commodity swaps (d)	227,990,889	70,298,397	58,928,045
Forwards	35,604,803	62,692	71,931
Total	2,073,173,198	88,784,131	70,630,118

At their inception, derivatives often involve only a mutual exchange of promises with little or no transfer of consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the value of the asset, rate or index underlying a derivative contract may have a significant impact on the profit or loss of the Bank.

The Bank's exposure under derivative contracts is closely monitored as part of the overall management of its market risk. The Bank's risk management strategy and how it is applied to manage its risks is disclosed in Note 33.

Changes in the the fair value of derivative instruments are disclosed in Note 7, and the related interest income and expenses are disclosed in Notes 4 and 5, respectively.

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16. Derivative financial instruments (cont'd.)

(a) The Bank enters into cross-currency interest rate swap agreements with BoM. At initiation, the Bank has paid USD funds to BoM and received MNT funds at the spot rate. During the term of the agreement with BoM, the Bank receives interest on USD funds at SOFR plus certain margin and pays interest on MNT funds at the central bank policy rate. At the end of the term of agreements, the parties shall exchange the principal payments at the exchange rate of the initial transaction.

(b) On 23 February 2024 and 15 April 2024, the Bank entered into cross-currency interest rate swap agreements with MIK HFC (derivative financial liability) and entered into a respective offsetting position with BoM (derivative financial asset) on the same day, whereby the Bank has acted as an intermediary institution. At initiation, the Bank received USD funds from MIK HFC and paid MNT funds at the spot rate, simultaneous to which the Bank has paid USD funds to BoM and received MNT funds at the spot rate. During the term of the agreement with BoM, the Bank receives interest on USD funds at SOFR plus a certain margin and pays interest on MNT funds at the central bank policy rate. Whereas during the term of the agreement with MIK HFC, the Bank pays interest on USD funds at rate equal to the rate received from BoM and receives interest on MNT funds at central bank repo rate plus 0.1%. At the end of the term of both agreements, the Bank shall pay or receive the difference incurred by the exchange rates at the end of the term.

(c) The Bank entered into cross-currency interest rate swap agreements with Digital Concept LLC (derivative financial liability) on 14 August 2023 and 2 October 2023, respectively, and entered into respective offsetting position with BoM (derivative financial asset) on the same days, whereby the Bank has acted as an intermediary institution. At initiation, the Bank received USD funds from Digital Concept LLC and paid MNT funds at the spot rate, simultaneous to which the Bank has paid USD funds to BoM and received MNT funds at the spot rate. During the term of the agreement with BoM, the Bank receives interest on USD funds at SOFR plus certain margin and pays interest on MNT funds at the central bank policy rate. Whereas during the term of the agreement with the company, the Bank pays interest on USD funds at rate equal to the rate received from BoM and receives interest on MNT funds at central bank repo rate plus 1%. At the end of the term of both agreements, the Bank shall pay or receive the difference incurred by the exchange rates at the end of the term.

(d) On 14 March 2024, the Bank has entered into a forward agreement with Boroo Gold LLC, along with a respective offsetting position with a commodity-trading financial institution. The forward agreement with Boroo Gold LLC was fully settled as at 31 December 2025. The related offsetting position remains outstanding and is expected to be settled by 31 March 2026.

17. Loans and advances to customers

	2025 MNT'000	2024 MNT'000
Corporate	4,260,173,010	3,334,506,297
Retail loan	2,547,830,861	1,881,283,420
Small and Medium-sized enterprise (SME)	1,126,567,332	824,036,260
Loans to executives, directors and staffs	28,703,808	24,622,453
Gross loans and advances to customers	7,963,275,011	6,064,448,430
Allowance for impairment losses	(380,307,473)	(308,214,875)
Net loans and advances to customers	7,582,967,538	5,756,233,555
Loans and advances to customers at FVTPL	336,136,784	423,335,998
Total loans and advances to customers	7,919,104,322	6,179,569,553

Transferred financial assets that are derecognised in their entirety

Sale of mortgage pools

During the year the Bank sold 100% of the rights of the cash flows arising from portfolios of fixed rate mortgage loans to wholly owned special purpose companies of MIK HFC in exchange for RMBS. The Bank derecognised the loan portfolio amounting to MNT 362,795,372 thousand (2024: MNT 104,590,932 thousand) and recognised the Senior RMBS and Junior RMBS received as financial assets (see Note 14). The Bank's continuing involvement in the transferred assets is also to act as a servicer of the transferred assets until their maturity, with a quarterly servicing fee of 2.5% of the serviced amount. The total servicing fee recognised in 2025 amounted to MNT 5,244 million (2024: MNT 5,449 million) which is included within Fees and commission income.


 S. ARZENTSKY
 CHIEF FINANCIAL OFFICER

17. Loans and advances to customers (cont'd)

Loans and advances to customers at FVTPL

As of 31 December 2025, the Bank holds mortgage portfolio of loans and advances to customers to be sold to MIK HFC amounting to MNT 336,137 million (2024: 423,336 million), which were classified as measured at FVTPL.

Transferred financial assets that are not derecognised in their entirety

Furthermore, the Bank participated in monetisation transactions with MIK HFC for selling of loan pools collateralised by immovable assets with recourse. The Bank sold MNT Nil (2024: 50,667) of loans to MIK, for which the Bank received funding bearing an interest rate of 12% p.a. The Bank retained all of the risks and rewards related to the loans sold to MIK HFC within these transactions. Therefore, the assets do not qualify for derecognition. The assets not qualified for derecognition amounted to MNT Nil million as at 31 December 2025 (2024: MNT 44,418 million) (Note 29).

Impairment allowance for loans and advances to customers

The tables below show the credit quality and the maximum exposure to credit risk based on the Bank's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Bank's internal grading system and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 33.

	Corporate MNT'000	SME MNT'000	Retail MNT'000	Total MNT'000
At 31 December 2025				
Gross carrying amount as at 1 January 2025	3,334,506,297	824,846,144	1,905,095,989	6,064,448,430
New assets originated or purchased	2,107,789,308	637,134,327	1,761,969,921	4,506,893,556
Assets derecognised or repaid	(1,232,871,759)	(321,606,636)	(1,093,387,189)	(2,647,865,584)
Net movement on accrued interest	(2,615,628)	175,644	2,405,896	(34,088)
Movement on segment change	13,653,457	(13,653,457)	-	-
Write-offs	(1,957,133)	-	-	(1,957,133)
Foreign exchange adjustments	41,668,468	2,075	119,287	41,789,830
At 31 December 2025	4,260,173,010	1,126,898,097	2,576,203,904	7,963,275,011
ECL allowance as at 1 January 2025	253,171,972	35,282,124	19,760,779	308,214,875
New assets originated or purchased	49,681,245	4,515,254	15,126,888	69,323,387
Assets derecognised or repaid	(91,936,076)	(11,461,010)	(9,070,132)	(112,467,218)
Net movement on accrued interest	(99,534)	593,587	1,160,990	1,655,043
Impact on ECL from stage transfers and input changes	67,379,459	14,127,001	32,714,047	114,220,507
Impact on ECL from segment changes	118,510	(118,510)	-	-
Net charge for the year (Note 8)	25,143,604	7,656,322	39,931,793	72,731,719
Write-offs	(1,957,133)	-	-	(1,957,133)
Foreign exchange adjustments	1,404,028	14	(86,030)	1,318,012
At 31 December 2025	277,762,471	42,938,460	59,606,542	380,307,473

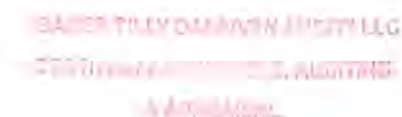

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 B. APPIAL

17. Loans and advances to customers (cont'd.)

Impairment allowance for loans and advances to customers (cont'd.)

At 31 December 2024	Corporate MNT'000	SME MNT'000	Retail MNT'000	Total MNT'000
Gross carrying amount as at 1 January 2024	3,346,336,133	599,615,465	1,150,861,431	5,096,813,029
New assets originated or purchased	1,507,835,539	492,286,444	1,439,890,580	3,440,012,563
Assets derecognised or repaid	(1,396,875,752)	(251,101,989)	(695,064,953)	(2,343,042,694)
Net movement on accrued interest	(14,387,775)	(702,094)	9,537,608	(5,552,261)
Movement on segment change	15,189,645	(15,189,645)	-	-
Write-offs	(121,671,012)	(29,903)	(136,431)	(121,837,346)
Foreign exchange adjustments	(1,920,481)	(32,134)	7,754	(1,944,861)
At 31 December 2024	3,334,506,297	824,846,144	1,905,095,989	6,064,448,430
ECL allowance as at 1 January 2024	359,678,015	36,171,813	16,137,564	411,987,392
New assets originated or purchased	41,314,235	4,281,687	5,641,829	51,237,751
Assets derecognised or repaid	(76,679,779)	(11,819,363)	(6,381,776)	(94,880,918)
Net movement on accrued interest	8,610,636	356,759	1,202,999	10,170,394
Impact on ECL from stage transfers and input changes	40,281,273	6,459,969	3,296,213	50,037,455
Impact on ECL from segment changes	179,416	(179,416)	-	-
Net charge for the year (Note 8)	13,705,781	(900,364)	3,759,265	16,564,682
Write-offs	(121,671,012)	(29,903)	(136,431)	(121,837,346)
Foreign exchange adjustments	1,459,188	40,578	381	1,500,147
At 31 December 2024	253,171,972	35,282,124	19,760,779	308,214,875
	Corporate MNT'000	SME MNT'000	Retail MNT'000	Total MNT'000
At 31 December 2025				
Performing	3,776,510,270	1,071,975,775	2,441,999,072	7,290,485,117
Special mention	213,735,330	3,369,318	39,937,376	257,042,024
Substandard	66,234,348	21,161,129	25,753,001	113,148,478
Doubtful	89,919	4,766,752	38,887,867	43,744,538
Loss	203,603,143	25,625,123	29,626,588	258,854,854
Total	4,260,173,010	1,126,898,097	2,576,203,904	7,963,275,011
At 31 December 2024				
Performing	2,696,367,463	779,988,555	1,853,791,196	5,330,147,214
Special mention	424,250,947	1,091,510	22,498,246	447,840,703
Substandard	78,491,924	16,000,384	13,829,626	108,321,934
Doubtful	377,025	1,514,920	4,819,774	6,711,719
Loss	135,018,938	26,250,775	10,157,147	171,426,860
Total	3,334,506,297	824,846,144	1,905,095,989	6,064,448,430

The tables also include an analysis of changes in the gross carrying amount and the corresponding ECL allowances including the credit quality of the financial assets under IFRS 9, as follows:



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17. Loans and advances to customers (cont'd.)

Impairment allowance for loans and advances to customers (cont'd.)

<i>Corporate loan</i>	Stage 1 MNT'000	Stage 2 MNT'000	Stage 3 MNT'000	Total MNT'000
Gross carrying amount as at 1 January 2025	2,489,936,383	630,682,027	213,887,887	3,334,506,297
New assets originated or purchased	2,107,789,308	–	–	2,107,789,308
Assets derecognised or repaid	(1,174,546,906)	(70,902,946)	12,578,093	(1,232,871,759)
Net movement on accrued interest	(4,222,289)	5,272,423	(3,665,762)	(2,615,628)
Movement on segment change	13,653,457	–	–	13,653,457
Transfer to/(from) Stage 1	76,562,968	(16,237,470)	(60,325,498)	–
Transfer to/(from) Stage 2	(407,166,842)	407,166,842	–	–
Transfer to/(from) Stage 3	(12,975,540)	(96,115,967)	109,091,507	–
Write-offs	–	–	(1,957,133)	(1,957,133)
Foreign exchange adjustments	27,017,602	14,332,550	318,316	41,668,468
At 31 December 2025	3,116,048,141	874,197,459	269,927,410	4,260,173,010
ECL allowance as at 1 January 2025	21,549,521	131,920,650	99,701,801	253,171,972
New assets originated or purchased	49,681,245	–	–	49,681,245
Assets derecognised or repaid	(54,607,479)	(33,607,108)	(3,721,489)	(91,936,076)
Net movement on accrued interest	(1,259,300)	1,736,160	(576,394)	(99,534)
Transfer to/(from) Stage 1	10,281,232	(210,176)	(10,071,056)	–
Transfer to/(from) Stage 2	(4,008,372)	4,008,372	–	–
Transfer to/(from) Stage 3	(78,858)	(45,290,560)	45,369,418	–
Impact on ECL from stage transfer and input changes	(14,137,069)	63,475,705	18,040,823	67,379,459
Impact on ECL from segment changes	106,006	–	12,504	118,510
Write-offs	–	–	(1,957,133)	(1,957,133)
Foreign exchange adjustments	176,911	1,106,995	120,122	1,404,028
At 31 December 2025	7,703,837	123,140,038	146,918,596	277,762,471
	Stage 1 MNT'000	Stage 2 MNT'000	Stage 3 MNT'000	Total MNT'000
Gross carrying amount as at 1 January 2024	2,072,288,198	705,918,498	568,129,437	3,346,336,133
New assets originated or purchased	1,507,835,539	–	–	1,507,835,539
Assets derecognised or repaid	(1,108,087,134)	(68,615,535)	(220,173,083)	(1,396,875,752)
Net movement on accrued interest	8,975,662	1,247,414	(24,610,851)	(14,387,775)
Movement on segment change	15,189,645	–	–	15,189,645
Transfer to/(from) Stage 1	37,582,819	(37,582,819)	–	–
Transfer to/(from) Stage 2	(41,353,945)	57,524,803	(16,170,858)	–
Transfer to/(from) Stage 3	(40,984)	(28,300,482)	28,341,466	–
Write-offs	–	–	(121,671,012)	(121,671,012)
Foreign exchange adjustments	(2,453,417)	490,148	42,788	(1,920,481)
At 31 December 2024	2,489,936,383	630,682,027	213,887,887	3,334,506,297
ECL allowance as at 1 January 2024	43,034,486	96,236,367	220,407,162	359,678,015
New assets originated or purchased	41,314,235	–	–	41,314,235
Assets derecognised or repaid	(35,836,750)	(20,932,585)	(19,910,444)	(76,679,779)
Net movement on accrued interest	(193,695)	9,301,125	(496,794)	8,610,636
Transfer to/(from) Stage 1	930,180	(930,171)	(9)	–
Transfer to/(from) Stage 2	(1,601,110)	2,308,355	(707,245)	–
Transfer to/(from) Stage 3	(520)	(2,641,291)	2,641,811	–
Impact on ECL from stage transfer and input changes	(26,224,921)	48,509,632	17,996,562	40,281,273

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TRADE AND DEVELOPMENT BANK JSC
Notes to the financial statements for the year ended 31 December 2025

Impact on ECL from segment changes	178,459	957	–	179,416
Write-offs	–	–	(121,671,012)	(121,671,012)
Foreign exchange adjustments	(50,843)	68,261	1,441,770	1,459,188
At 31 December 2024	21,549,521	131,920,650	99,701,801	253,171,972

17. Loans and advances to customers (cont'd.)
Corporate loan (cont'd.)

Credit quality of gross carrying amounts as at 31 December 2025 and 2024:

	Stage 1 MNT'000	Stage 2 MNT'000	Stage 3 MNT'000	Total MNT'000
At 31 December 2025				
Performing	3,116,048,141	660,462,129	–	3,776,510,270
Special mention	–	213,735,330	–	213,735,330
Substandard	–	–	66,234,348	66,234,348
Doubtful	–	–	89,919	89,919
Loss	–	–	203,603,143	203,603,143
Total	3,116,048,141	874,197,459	269,927,410	4,260,173,010
At 31 December 2024				
Performing	2,489,936,383	206,431,080	–	2,696,367,463
Special mention	–	424,250,947	–	424,250,947
Substandard	–	–	78,491,924	78,491,924
Doubtful	–	–	377,025	377,025
Loss	–	–	135,018,938	135,018,938
Total	2,489,936,383	630,682,027	213,887,887	3,334,506,297

SME loan

	Stage 1 MNT'000	Stage 2 MNT'000	Stage 3 MNT'000	Total MNT'000
Gross carrying amount as at 1 January 2025	761,326,641	19,753,424	43,766,079	824,846,144
New assets originated or purchased	637,134,327	–	–	637,134,327
Assets derecognised or repaid	(317,838,870)	10,078,004	(13,845,770)	(321,606,636)
Net movement on accrued interest	(296,097)	209,048	262,693	175,644
Movement on segment change	(13,653,457)	–	–	(13,653,457)
Transfer to/(from) Stage 1	2,028,480	(2,013,623)	(14,857)	–
Transfer to/(from) Stage 2	(26,307,176)	26,961,822	(654,646)	–
Transfer to/(from) Stage 3	(15,167,009)	(6,872,496)	22,039,505	–
Foreign exchange adjustments	2,075	–	–	2,075
At 31 December 2025	1,027,228,914	48,116,179	51,553,004	1,126,898,097
ECL allowance as at 1 January 2025	5,380,775	1,236,316	28,665,033	35,282,124
New assets originated or purchased	4,515,254	–	–	4,515,254
Assets derecognised or repaid	(4,016,780)	(226,636)	(7,217,594)	(11,461,010)
Net movement on accrued interest	(24,386)	14,663	603,310	593,587
Transfer to/(from) Stage 1	67,179	(62,902)	(4,277)	–
Transfer to/(from) Stage 2	(417,882)	568,896	(151,014)	–
Transfer to/(from) Stage 3	(157,291)	(457,649)	614,940	–
Impact on ECL from stage transfer and input changes	(1,095,527)	1,552,108	13,670,420	14,127,001
Impact on ECL from segment changes	(106,006)	–	(12,504)	(118,510)
Foreign exchange adjustments	14	–	–	14
At 31 December 2025	4,145,350	2,624,796	36,168,314	42,938,460

17. Loans and advances to customers (cont'd.)

SME loan (cont'd.)

	Stage 1 MNT'000	Stage 2 MNT'000	Stage 3 MNT'000	Total MNT'000
Gross carrying amount as at 1 January 2024	538,704,781	20,313,602	40,597,082	599,615,465
New assets originated or purchased	492,286,444	–	–	492,286,444
Assets derecognised or repaid	(233,652,370)	(4,198,273)	(13,251,346)	(251,101,989)
Net movement on accrued interest	(816,505)	180,421	(66,010)	(702,094)
Movement on segment change	(15,189,645)	–	–	(15,189,645)
Transfer to/(from) Stage 1	5,832,021	(4,241,667)	(1,590,354)	–
Transfer to/(from) Stage 2	(16,582,599)	16,582,599	–	–
Transfer to/(from) Stage 3	(9,245,992)	(8,860,618)	18,106,610	–
Write-offs	–	–	(29,903)	(29,903)
Foreign exchange adjustments	(9,494)	(22,640)	–	(32,134)
At 31 December 2024	761,326,641	19,753,424	43,766,079	824,846,144
ECL allowance as at 1 January 2024	6,109,688	1,437,858	28,624,267	36,171,813
New assets originated or purchased	4,281,687	–	–	4,281,687
Assets derecognised or repaid	(3,283,859)	(279,318)	(8,256,186)	(11,819,363)
Net movement on accrued interest	(63,470)	26,998	393,231	356,759
Transfer to/(from) Stage 1	1,400,441	(179,761)	(1,220,680)	–
Transfer to/(from) Stage 2	(220,589)	220,589	–	–
Transfer to/(from) Stage 3	(259,283)	(850,505)	1,109,788	–
Impact on ECL from stage transfer and input changes	(2,445,959)	861,412	8,044,516	6,459,969
Impact on ECL from segment changes	(178,459)	(957)	–	(179,416)
Write-offs	–	–	(29,903)	(29,903)
Foreign exchange adjustments	40,578	–	–	40,578
At 31 December 2024	5,380,775	1,236,316	28,665,033	35,282,124

Credit quality of gross carrying amounts as at 31 December 2025 and 2024:

	Stage 1 MNT'000	Stage 2 MNT'000	Stage 3 MNT'000	Total MNT'000
At 31 December 2025				
Performing	1,027,228,914	44,746,861	–	1,071,975,775
Special mention	–	3,369,318	–	3,369,318
Substandard	–	–	21,161,129	21,161,129
Doubtful	–	–	4,766,752	4,766,752
Loss	–	–	25,625,123	25,625,123
Total	1,027,228,914	48,116,179	51,553,004	1,126,898,097
At 31 December 2024				
Performing	761,326,641	18,661,914	–	779,988,555
Special mention	–	1,091,510	–	1,091,510
Substandard	–	–	16,000,384	16,000,384
Doubtful	–	–	1,514,920	1,514,920
Loss	–	–	26,250,775	26,250,775
Total	761,326,641	19,753,424	43,766,079	824,846,144

TRADE AND DEVELOPMENT BANK JSC
 17. Loans and advances to customers (cont'd.)
 SME loan (cont'd.)

17. Loans and advances to customers (cont'd.)

Retail loan

	Stage 1 MNT'000	Stage 2 MNT'000	Stage 3 MNT'000	Total MNT'000
Gross carrying amount as at 1 January 2025	1,843,503,610	32,785,832	28,806,547	1,905,095,989
New assets originated or purchased	1,761,969,921	–	–	1,761,969,921
Assets derecognised or repaid	(1,091,806,944)	(2,020,507)	440,262	(1,093,387,189)
Net movement on accrued interest	1,174,306	203,044	1,028,546	2,405,896
Transfer to/(from) Stage 1	6,270,019	(5,299,827)	(970,192)	–
Transfer to/(from) Stage 2	(44,869,710)	45,357,642	(487,932)	–
Transfer to/(from) Stage 3	(49,627,862)	(15,818,459)	65,446,321	–
Foreign exchange adjustments	97,809	17,574	3,904	119,287
At 31 December 2025	2,426,711,149	55,225,299	94,267,456	2,576,203,904

ECL allowance as at 1 January 2025	4,078,774	1,169,045	14,512,960	19,760,779
New assets originated or purchased	15,126,888	–	–	15,126,888
Assets derecognised or repaid	(10,804,897)	(324,049)	2,058,814	(9,070,132)
Net movement on accrued interest	25,778	72,863	1,062,349	1,160,990
Transfer to/(from) Stage 1	537,783	(158,701)	(379,082)	–
Transfer to/(from) Stage 2	(195,510)	327,223	(131,713)	–
Transfer to/(from) Stage 3	(246,501)	(680,172)	926,673	–
Impact on ECL from stage transfer and input changes	5,022,145	4,123,447	23,568,455	32,714,047
Foreign exchange adjustments	(89,796)	151	3,615	(86,030)
At 31 December 2025	13,454,664	4,529,807	41,622,071	59,606,542

	Stage 1 MNT'000	Stage 2 MNT'000	Stage 3 MNT'000	Total MNT'000
Gross carrying amount as at 1 January 2024	1,113,951,815	19,103,770	17,805,846	1,150,861,431
New assets originated or purchased	1,439,890,580	–	–	1,439,890,580
Assets derecognised or repaid	(676,473,390)	(10,932,175)	(7,659,388)	(695,064,953)
Net movement on accrued interest	(546,096)	57,110	10,026,594	9,537,608
Transfer to/(from) Stage 1	7,226,349	(5,705,234)	(1,521,115)	–
Transfer to/(from) Stage 2	(13,943,584)	14,450,195	(506,611)	–
Transfer to/(from) Stage 3	(26,530,458)	15,819,370	10,711,088	–
Write-offs	(77,816)	(8,271)	(50,344)	(136,431)
Foreign exchange adjustments	6,210	1,067	477	7,754
At 31 December 2024	1,843,503,610	32,785,832	28,806,547	1,905,095,989

ECL allowance as at 1 January 2024	2,898,856	790,369	12,448,339	16,137,564
New assets originated or purchased	5,641,829	–	–	5,641,829
Assets derecognised or repaid	(4,646,559)	(243,257)	(1,491,960)	(6,381,776)
Net movement on accrued interest	(54,182)	(5,337)	1,262,518	1,202,999
Transfer to/(from) Stage 1	863,124	(215,922)	(647,202)	–
Transfer to/(from) Stage 2	(84,654)	230,743	(146,089)	–
Transfer to/(from) Stage 3	(39,130)	542,689	(503,559)	–
Impact on ECL from stage transfer and input changes	(422,603)	78,029	3,640,787	3,296,213
Write-offs	(77,816)	(8,271)	(50,344)	(136,431)
Foreign exchange adjustments	(91)	2	470	381
At 31 December 2024	4,078,774	1,169,045	14,512,960	19,760,779

17. Loans and advances to customers (cont'd.)

Retail loan (cont'd.)

Credit quality of gross carrying amounts as at 31 December 2025 and 2024:

	Stage 1 MNT'000	Stage 2 MNT'000	Stage 3 MNT'000	Total MNT'000
At 31 December 2025				
Performing	2,426,711,149	15,287,923	–	2,441,999,072
Special mention	–	39,937,376	–	39,937,376
Substandard	–	–	25,753,001	25,753,001
Doubtful	–	–	38,887,867	38,887,867
Loss	–	–	29,626,588	29,626,588
Total	2,426,711,149	55,225,299	94,267,456	2,576,203,904
At 31 December 2024				
Performing	1,843,503,610	10,287,586	–	1,853,791,196
Special mention	–	22,498,246	–	22,498,246
Substandard	–	–	13,829,626	13,829,626
Doubtful	–	–	4,819,774	4,819,774
Loss	–	–	10,157,147	10,157,147
Total	1,843,503,610	32,785,832	28,806,547	1,905,095,989

18. Other assets

	2025 MNT'000	2024 MNT'000
Prepaid expenses and advances	50,728,969	35,930,641
Settlement receivables	10,551,010	9,475,546
Consumables and other office supplies	5,606,155	14,513,521
Deferred employee benefit	1,550,935	1,547,185
Precious metals	161,016,258	163,162
Other receivables	85,166,484	142,950,850
Less: Allowance for other receivables	(28,529,486)	(38,720,423)
	286,090,325	165,860,482
Foreclosed properties	279,128,835	414,145,046
Allowance for impairment	(24,694,879)	(24,694,879)
Foreclosed properties, net of impairment	254,433,956	389,450,167
Total other assets	540,524,281	555,310,649

Included in prepaid expenses and advances are guarantee deposits held for international card payment organisations amounting to MNT 21,555 million (2024: MNT 14,329 million).

Settlement receivables mainly relates to the amount of receivables on cash and settlement services. Related balances are generally settled on the next working day.

Deferred employee benefit represents outstanding fair value adjustments of the loans granted to its employees at preferential rates. In accordance with IFRS Accounting Standards, fair value adjustments at initial recognition are recognised as deferred employee benefits and are amortised according to the terms of the loan.

Foreclosed properties represent non-financial assets acquired by the Bank in settlement of overdue loans. The Bank expects to dispose of these assets in the foreseeable future.


 Head of Accounting Department
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18. Other assets (cont'd.)

Other receivables include other loan receivables that represent interest free or lower interest rate receivables from various entities for which the Bank recognised a day 1 loss at initial recognition and modification loss upon the extension of term of these receivables and classified them as Stage 2. The total modification loss recognised with respect the receivables amount to 1.2 million as of 31 December 2025 (2024: Nil) (See Note 7).

A reconciliation of the allowance for impairment losses is as follows:

Impairment allowance	Other receivables	Foreclosed properties	Total
	MNT'000	MNT'000	MNT'000
2025			
As at 1 January	38,720,423	24,694,879	63,415,302
Charge for the year	38,312,774	-	38,312,774
Reversal	(48,503,711)	-	(48,503,711)
Net reversal for the year (Note 8)	(10,190,937)	-	(10,190,937)
As at 31 December	28,529,486	24,694,879	53,224,365
2024			
At 1 January	36,678,145	21,916,317	58,594,462
Charge for the year	42,214,137	2,778,562	44,992,699
Reversal	(39,029,859)	-	(39,029,859)
Net charge for the year (Note 8)	3,184,278	2,778,562	5,962,840
Write off during the year	(1,142,000)	-	(1,142,000)
As at 31 December	38,720,423	24,694,879	63,415,302

The tables below show the credit quality and the maximum exposure to credit risk of other receivables based on the Bank's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Bank's internal grading system are set out in Note 33.

	Stage 1	Stage 2	Stage 3	Total
	MNT'000	MNT'000	MNT'000	MNT'000
At 31 December 2025				
Performing	60,762,905	-	-	60,762,905
Special mention	-	18,455	-	18,455
Substandard	-	-	1,576,078	1,576,078
Doubtful	-	-	7,905	7,905
Loss	-	-	22,801,141	22,801,141
Total	60,762,905	18,455	24,385,124	85,166,484
At 31 December 2024				
Performing	43,830,519	-	-	43,830,519
Special mention	-	76,281,573	-	76,281,573
Substandard	-	-	18,701	18,701
Doubtful	-	-	32,229	32,229
Loss	-	-	22,787,828	22,787,828
Total	43,830,519	76,281,573	22,838,758	142,950,850

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19. Investment property

	2025 MNT'000	2024 MNT'000
At 1 January	80,749,541	53,256,860
Transfer from property and equipment (Note 21)	–	16,874,948
Transfer from foreclosed asset (Note 18)	–	3,502,814
Change in fair value (Note 7)	19,443,429	7,114,919
At 31 December	100,192,970	80,749,541

20. Assets held for sale

	2025 MNT'000	2024 MNT'000
Buildings and real estate	8,905,387	94,987,026
Vehicle	31,518	393,989
	8,936,905	95,381,015

The Management assessed that those buildings, real estates and vehicles are available for immediate sale and can be sold to the buyer in its current condition. The actions to complete the sale were initiated and expected to be completed within one year from the date of initial classification. A potential buyer has been identified and negotiations as at reporting date are at an advanced stage.

21. Property and equipment

	Buildings and land MNT'000	Office equipment and vehicles MNT'000	Computers and others MNT'000	Construction- in-progress MNT'000	Total MNT'000
At 31 December 2025					
At cost/valuation					
At 1 January 2025	201,187,855	18,934,365	80,103,032	322,869,760	623,095,012
Additions*	1,490,565	140,464	18,172,301	9,956,896	29,760,226
Disposals*	(599,860)	(177,161)	– (20)	–	(777,041)
Write-offs (Note 9)	–	(945)	– (2,972,386)	–	(2,973,331)
Reclassification	–	2,272,111	– (2,272,111)	–	–
At 31 December 2025	202,078,560	21,168,834	93,030,816	332,826,656	649,104,866
Accumulated depreciation					
At 1 January 2025	14,873,864	12,630,363	47,068,827	–	74,573,054
Charge for the year (Note 9)	5,196,380	2,239,501	12,686,000	–	20,121,881
Disposals	(32,450)	(81,977)	(20)	–	(114,447)
Write-off (Note 9)	–	(6)	(2,851,853)	–	(2,851,859)
At 31 December 2025	20,037,794	14,787,881	56,902,954	–	91,728,629
Net carrying amount as at 31 December 2025	182,040,766	6,380,953	36,127,862	332,826,656	557,376,237

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22. Right-of-use assets and Lease liabilities

The Bank has lease contracts for branch office spaces used in its operations. These leases on average have lease term of four years. The Bank's obligations under its leases are secured by the lessor's title to the leased assets. The Bank also has certain leases of office spaces, garages and ATM spaces with lease terms of 12 months or less. The Bank applies the 'short-term lease' recognition exemption for these leases.

Set out below are the carrying amounts of right-of-use assets and lease liabilities and the reconciliation of movements during the year:

	Right-of-use assets MNT'000	Lease liabilities MNT'000
As at 1 January 2024	13,239,874	(13,870,478)
Additions	643,803	(282,280)
Lease modification	2,581,034	(2,581,034)
Termination of lease	(92,680)	104,435
Depreciation charge for the year (Note 9)	(7,386,391)	-
Accretion of interest (Note 5)	-	(1,802,903)
Lease payments	-	8,887,577
As at 31 December 2024 and 1 January 2025	8,985,640	(9,544,683)
Additions	497,671	(497,671)
Lease modification	16,106,782	(16,107,204)
Termination of lease	(149,026)	178,438
Depreciation charge for the year (Note 9)	(8,117,830)	-
Accretion of interest (Note 5)	-	(1,777,062)
Lease payments	-	9,795,782
As at 31 December 2025	17,323,237	(17,952,400)

The Bank recognised rent expense from short-term leases of MNT 1,121,349 thousand for the year ended 31 December 2025 (2024: MNT 1,074,150). Also included within Utility expenses of Operating expenses are variable lease payments that do not depend on an index or rate of MNT 590,314 thousand for the year ended 31 December 2025 (2024: MNT 673,573). The maturity analysis of lease liabilities is disclosed in Note 36.

23. Intangible assets

	2025 MNT'000	2024 MNT'000
At cost		
At 1 January	64,319,607	40,955,934
Additions	3,708,746	23,404,029
Write-offs (Note 9)	-	(40,356)
At 31 December	68,028,353	64,319,607
Accumulated amortisation		
At 1 January	16,700,819	15,647,829
Charge for the year (Note 9)	1,422,104	1,092,379
Write-offs (Note 9)	-	(39,389)
At 31 December	18,122,923	16,700,819
Net carrying amount	49,905,430	47,618,788

In 2025, the Bank capitalized its new core system "Temenos" of MNT 2,880 million (2024: MNT 21,658 million) which was not brought into actual use as of 31 December 2025.


 Head of the Department of Financial Reporting
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Notes to the financial statements for the year ended 31 December 2025

24. Due to banks and other financial institutions

	2025	2024
	MNT'000	MNT'000
Current accounts from banks and financial institutions	757,354,033	23,232,611
Time deposits from banks and financial institutions	48,095,800	355,628,395
Total	805,449,833	378,861,006

At 31 December 2025, time deposits included deposit from local banks denominated in MNT, USD, and EUR, with interest rates ranging from 3.5% to 12.2% per annum and original maturity from 3 months (2024: time deposits with interest rate of 1.5-12.2% per annum and original maturity from 3 months).

25. Repurchase agreements

	2025	2024
	MNT'000	MNT'000
Asset backed securities program	-	25,675,412

The Bank entered into long-term reverse repurchase agreement with BoM, whereas as of 31 December 2024 the Bank sold unquoted BoM bills amounting Nil in total (2024: MNT 22 billion). The agreements bear annual interests ranging between 6% to 10.5% and latest one fully matured in May 2025.

26. Due to customers

	2025	2024
	MNT'000	MNT'000
Government deposits		
- Current accounts	642,343,826	1,055,737,336
- Time deposits	1,083,824,944	862,019,275
- Guarantee and LC fund	1,914,267	1,477,605
Private sector deposits		
- Current accounts	2,767,742,039	2,302,439,462
- Time deposits	1,202,435,234	907,341,930
- Guarantee and LC fund	68,460,522	54,278,267
- Other	2,817,512	21,850,687
Individual deposits		
- Time deposits	4,376,989,926	3,804,997,072
- Current accounts	711,354,112	680,252,212
- Demand deposits	752,503,287	646,866,029
- Other	475,045	550,896
Total	11,610,860,714	10,337,810,771

11,610,860,714 MNT
 10,337,810,771 MNT
 11,610,860,714 MNT

27. Borrowed funds

	2025 MNT'000	2024 MNT'000
Borrowed funds from foreign banks and financial institutions		
United States Development Finance Corporation	426,732,336	167,613,877
Crown Agents Bank	83,117,836	30,927,378
Bank of Inner Mongolia	82,205,721	–
International Bank of Economic Cooperation	51,648,586	56,323,884
Korean Development Bank	35,607,182	–
Exim Bank of Russia	31,486,289	25,670,923
Cargill International Trading PTE LTD	28,902,122	75,245,499
Atlantic Forfaitierungs AG	18,604,049	24,994,584
Japan International Cooperation Agency	18,180,720	17,885,220
China Development Bank	12,371,453	32,254,075
Asian Development Bank	9,944,990	15,266,306
Commerzbank AG	5,707,930	17,689,956
Sumitomo Mutsui Banking Corporation	5,553,656	763,758
Industrial and Commercial Bank of China	5,093,552	31,572,026
China Trade Solutions	963,765	932,483
International Development Association	956,297	1,002,054
Deutsche Zentral-Genossenschaftsbank	894,780	11,860,986
Erste Group Bank	–	3,218,581
Kreditanstalt fuer Wiederaufbau	–	224,203
The World Bank	–	15,191
International Investment Bank	–	37,982,769
Borrowed funds from government organizations		
BoM overnight loan	1,700,652,055	800,378,326
Mortgage financing	244,295,527	306,950,437
DBM overnight loan	106,710,174	3,336,598
Oyu Tolgoi	4,557,699	–
SME Development Fund	1,150,000	1,150,000
Ministry of Finance	910,395	878,251
Total	2,876,247,114	1,664,137,365

Borrowings are all unsecured except for the funds obtained from China Development Bank with outstanding balance of CNY 8.8 million (2024: CNY 24.2 million) and USD 2.1 million (2024: USD 5.8 million) and fund obtained from Deutsche Bank Aktiengesellschaft with outstanding balance of USD 3.7 million (2024: USD 3 million). The funds obtained from China Development Bank and Deutsche Bank Aktiengesellschaft are secured by cash deposits amounting to USD 2.1 million (MNT 7.5 billion). CNY 8.8 million (MNT 4.5 billion) and USD 3.7 million (MNT 13 billion), included within the placement with foreign bank as cash collateral. (Note 13).

Some of the borrowing agreements require compliance with certain debt covenants, which can be grouped into the following categories:

- capital related ratios (such as risk weighted capital adequacy ratio, ratio between tier 1 capital and total capital);
- financial risks related ratios (such as aggregate foreign currency open position, single currency foreign exchange risk ratio, liquidity ratio);
- credit related ratios (such as single largest borrowers to the equity ratio, related party lending ratio and aggregate large exposures ratio);
- Other ratios (non-current assets to total assets, non-performing loans to total loan ratio, etc.).

In the case of non-compliance with covenants, the borrowing may become payable on demand, subject to the outcome of remedial actions of the Bank and waiver negotiations between the lender and the Bank. For this reason, the Bank monitors its compliance with BoM prudential ratios and other debt covenants on a monthly basis (See Note 37).


 HEAD OF ACCOUNTING AND REPORTING
 A. APHRAEL

28. Debt securities issued

	2025	2024
	MNT'000	MNT'000
Debt securities issued in foreign market	1,000,898,513	670,569,956

On 23 October 2024, the Bank issued a USD 50 million bond for green and social loan financing, listed on the Vienna Stock Exchange, with a interest rate of 9% payable semi-annually and a maturity date of 5 years.

On 23 December 2024, the Bank issued a USD 200 million Senior Unsecured bond for general financing purposes, listed on the Vienna Stock Exchange, with an 8.5% semi-annual coupon and a maturity date of 3 years. On 28 February 2025, the Bank issued an additional USD 100 million Senior Unsecured bond as a tap issuance of the previous issuance of USD 200 million with same terms. The tap issuance was consolidated with the original bond to form a single USD 300 million series.

During the year, the Bank repurchased a portion of its Senior Unsecured USD 300 million bond, resulting in a gain on repurchase of debt securities amounting to MNT 1,246,097 thousand (2024: loss of MNT 2,246,097) (see Note 7).

29. Other liabilities

	2025	2024
	MNT'000	MNT'000
Delay on clearing settlement	46,949,150	37,544,195
Payables to third parties	19,519,276	26,167,129
Taxes payable other than income tax	5,986,474	6,241,458
Provision on off-balance sheet commitments (Note 32)	2,148,216	5,424,585
Deferred revenue and income	644,695	2,878,920
Deferred grant	201,372	359,404
Liabilities for loans sold to MIK with recourse (Note 17)	-	52,787,550
Contract liability (unearned fees and commission)	-	3,312,575
Others	1,026,201	2,537,527
Total	76,475,384	137,253,343

Delay on clearing settlement accounts mainly related to the amount of payables on cash and settlements services. Related balances are generally settled on the next working day.

Deferred revenue and income pertain to partial advances received for sale of foreclosed properties.

All unearned fees and commissions at the end of the previous year have been recognised as revenue in the current year.

Deferred grant represents funding received from the United Nations Office for Project Services (UNOPS) under Green Climate Fund programmes to support climate-related development activities in Mongolia, with a combined outstanding balance of USD 56,618 (2024: USD 101,901) and amortisation of MNT 168,362 thousand recognised in 2025.



30. Share capital, Share premium and other reserves

Share capital and share premium

	Number of		Share capital		Share premium	
	ordinary shares		2025	2024	2025	2024
	2025	2024	MNT'000	MNT'000	MNT'000	MNT'000
At January 1	50,600,927	50,600,927	340,852,905	340,852,905	64,069,779	64,069,779
Issued during the year	–	–	–	–	–	–
Transfer	–	–	–	–	–	–
At December 31	50,600,927	50,600,927	340,852,905	340,852,905	64,069,779	64,069,779

On 12 May 2023, the Bank was listed on the MSE. As part of initial public offering (IPO) the Bank issued 2,530,047 additional new shares at subscription price of MNT 33,000 per share, resulting in total net cash proceed of MNT 81,611,691 thousand after netting off transaction cost related to the IPO. Thereby, share capital was increased by MNT 17,042,650 thousand and share premium by MNT 64,069,041 thousand, respectively.

As of 31 December 2025, the Bank had 55,000,000 shares authorized for issue from which a total of 50,600,927 shares were issued. All issued shares were fully paid.

The shareholders of the Bank as of 31 December 2025 and 2024 and percentage of ownership are as follows:

	2025	2024
Globull Investment and Development PTE Ltd	60.80%	60.80%
TDB Capital LLC	29.69%	29.69%
GS Mongolia Investment Limited (Goldman Sachs)	2.81%	3.12%
Public shareholders	6.70%	6.39%
	100.00%	100.00%

Dividend

On 23 February 2025 the Bank declared a dividend of total MNT 101,201,854 thousand (2024: MNT 104,541,514 thousand) to its shareholders in proportion to their ownership. The BoM had approved the dividend disbursement on 4 June 2025. As at 31 December 2025, there were no unpaid dividends relating to the 2025 declaration, while MNT 412,245 thousand of dividends from the 2024 declaration remained outstanding and is included within other liabilities (see Note 29).

TRADE AND DEVELOPMENT BANK JSC

Notes to the financial statements for the year ended 31 December 2025

30. Share capital, Share premium and other reserves (cont'd.)

Other reserves

	Asset revaluation reserve MNT'000	FVOCI revaluation reserve MNT'000	Regulatory reserve MNT'000	Total MNT'000
At 1 January 2025	143,364,654	44,866,164	129,398,712	317,629,530
Net gain on FVOCI instruments	–	12,569,036	–	12,569,036
Deferred tax liability (Note 10.2)	–	(3,142,259)	–	(3,142,259)
Transfer of revaluation reserve due to disposal	(271,406)	–	–	(271,406)
Net changes in allowance for ECL on debt instruments at FVOCI	–	(661,140)	–	(661,140)
Movement on regulatory reserve	–	–	(29,288,524)	(29,288,524)
At 31 December 2025	143,093,248	53,631,801	100,110,188	296,835,237
At 1 January 2024	143,479,413	35,415,035	134,778,728	313,673,176
Net gain on FVOCI instruments	–	9,148,937	–	9,148,937
Deferred tax liability (Note 10.2)	–	(2,287,234)	–	(2,287,234)
Transfer of revaluation reserve due to disposal	(4,176,217)	–	–	(4,176,217)
Revaluation of asset transferred to investment properties (Note 19)	4,061,458	–	–	4,061,458
Net changes in allowance for ECL on debt instruments at FVOCI	–	2,589,426	–	2,589,426
Movement on regulatory reserve	–	–	(5,380,016)	(5,380,016)
At 31 December 2024	143,364,654	44,866,164	129,398,712	317,629,530

Regulatory reserve represents additional provision required under BoM provisioning guidelines that is in addition to IFRS Accounting Standards requirements.

31. Segment reporting

Segment information is presented in respect of the Bank's business segments. The primary format, operating segments, is based on the Bank's management and internal reporting structure. Operating segments pay to and receive interest from the Treasury on an arm's length basis to reflect the allocation of capital and funding costs. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

Operating segments

The Bank comprises the following main operating segments:

Corporate Banking: Includes loans, deposits and other transactions and balances with corporate customers. The Bank classifies its customer as Corporate Banking customer, where the loan amount is greater than MNT 3 billion, or the borrower's sales amount reported in the financial statements is greater than MNT 6 billion (or, for customers whose financial statements are unavailable to the Bank, two-year average total income transacted through the current account held with the Bank is greater than 4 billion), and State-owned enterprises.

Small and Medium sized Enterprise ("SME") Banking: Includes loans, deposits and other transactions and balances with SME customers (both individuals and entities). The Bank classifies its customer as SME Banking customer, where the loan amount is below MNT 3 billion, or the borrower's sales amount is below MNT 6 billion (or, for customers whose financial statements are unavailable to the Bank, two-year average total income transacted through the current account held with the Bank is below 4 billion), and individuals receiving products and services with business nature.

Retail Banking: Includes individual's mortgage, consumers loans and deposits and other transactions and digital banking with retail customers. The Bank classifies its salary and fixed income customers as retail. Retail segment consists sub segments, depending on their income, deposits and asset level: Premier, VIP, Comfort and classic.

TRADE AND DEVELOPMENT BANK JSC

Notes to the financial statements - 31 December 2025

31. Segment reporting (cont'd.)

International Banking: Includes the Bank's trading, corporate finance, borrowing from foreign financial institutions, issues of debt securities and bond in the international capital market.

Others: Includes Headquarter operations and central shared services operations that manage the Bank's premises and certain corporate costs. And also includes, the Bank's funding and centralised risk management activities through borrowings, use of derivatives for risk management purposes and investing in assets such as short-term placements and corporate and government debt securities.

As the Bank's operations are located in Mongolia, no further geographical segment information is provided. No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Bank's total revenue in 2025 or 2024.

At 31 December 2025	Corporate Banking MNT'000	SME Banking MNT'000	Retail Banking MNT'000	International Banking MNT'000	Other MNT'000	Total MNT'000
Segment results						
External revenue						
Interest income	523,262,448	167,845,272	369,116,709	–	375,501,821	1,435,726,250
Interest expense	(216,884,142)	(78,098,342)	(435,105,911)	(149,630,298)	(130,645,937)	(1,010,364,630)
Fee and commission income	15,368,963	30,947,729	56,401,425	237,806	39,849,685	142,805,608
Fee and commission expenses	(56,966)	(479,395)	(5,218,750)	(79,471)	(50,965,111)	(56,799,693)
Trading and other operating income, net	4,745,812	3,165,733	3,221,438	–	83,097,753	94,230,736
Intersegment revenue/(expense)	175,386,193	15,833,735	(203,511,155)	(158,947,790)	171,239,017	–
Total segment revenue	501,822,308	139,214,732	(215,096,244)	(308,419,753)	488,077,228	605,598,271
Operating expense	31,049,399	7,501,139	19,940,268	5,291,995	245,619,580	309,402,381
Share of loss of an associate	(1,605,748)	–	–	–	–	(1,605,748)
Credit loss expense/(reversal) on financial assets	(4,143,879)	5,784,976	44,316,044	–	12,398,601	58,355,742
Profit/(loss) before tax	476,522,536	125,928,617	(279,352,556)	(313,711,748)	230,059,047	239,445,896
Income tax expense	–	–	–	–	38,895,925	38,895,925
Net profit/(loss) for the year	476,522,536	125,928,617	(279,352,556)	(313,711,748)	191,163,122	200,549,971
Segment assets	4,204,560,394	1,131,178,574	2,710,996,946	2,032,667	10,215,258,065	18,264,026,646
Segment liabilities	4,654,339,487	1,673,451,954	5,522,541,433	1,814,697,312	2,874,897,119	16,539,927,305
Depreciation and amortisation	55,405	29,643	20,086	37,708	29,518,973	29,661,815
Capital expenditure*	–	–	–	–	33,468,971	33,468,971

TRADE AND DEVELOPMENT BANK JSC

Notes to the financial statements for the year ended 31 December 2025

31. Segment reporting (cont'd.)

At 31 December 2024	Corporate Banking MNT'000	SME Banking MNT'000	Retail Banking MNT'000	International Banking MNT'000	Other MNT'000	Total MNT'000
Segment results						
External revenue						
Interest income	371,554,525	115,918,655	253,068,774	–	345,454,720	1,085,996,674
Interest expense	(146,412,553)	(52,399,810)	(357,004,235)	(35,820,784)	(10,841,725)	(602,479,107)
Fee and commission income	11,619,433	25,749,524	50,811,868	224,250	28,579,680	116,984,755
Fee and commission expenses	(1,700)	–	(17,564)	–	(40,341,777)	(40,361,041)
Trading and other operating income/(expense), net	30,468,941	1,531,850	2,123,475	–	53,814,398	87,938,664
Intersegment revenue/(expense)	(105,871,414)	(293,041)	216,942,204	40,051,404	(150,829,153)	–
Total segment revenue	161,357,232	90,507,178	165,924,522	4,454,870	225,836,143	648,079,945
Operating expense	14,007,185	5,513,987	15,148,573	4,461,493	193,077,807	232,209,045
Share of loss of an associate	–	–	–	–	5,031,979	5,031,979
Credit loss expense on financial assets	10,195,913	(9,854,385)	(5,763,209)	–	28,054,739	22,633,058
Profit before tax	137,154,134	94,847,576	156,539,158	(6,623)	89,570,244	388,205,863
Income tax expense	–	–	–	–	89,570,244	89,570,244
Net profit/(loss) for the year	137,154,134	94,847,576	156,539,158	(6,623)	(89,898,626)	298,635,619
Segment assets	3,572,318,639	805,954,776	2,209,097,713	4,835,324	8,408,162,232	15,000,368,684
Segment liabilities	3,909,215,149	1,611,769,118	4,979,780,354	1,377,796,639	1,505,821,837	13,384,383,097
Depreciation and amortisation	36,365	28,395	34,588	44,414	25,699,486	25,843,248
Capital expenditure*	–	–	–	–	51,979,002	51,979,002

*Represents total cash additions to property and equipment and intangible assets.

TRADE AND DEVELOPMENT BANK JSC

Notes to the financial statements - 31 December 2025

32. Contingent liabilities and commitments

To meet the financial needs of customers, the Bank enters into various irrevocable commitments and contingent liabilities. Even though these obligations may not be recognised on the statement of financial position, they do contain credit risk and are therefore part of the overall risk of the Bank (see Note 32).

	2025 MNT'000	2024 MNT'000
Uncovered Guarantees and Letters of credit	925,566,437	646,648,741
Undrawn credit lines	632,494,912	635,742,427
Total	1,558,061,349	1,282,391,168

The table below shows the movement on allowance for impairment losses recognized on off-balance commitments:

	Uncovered Guarantees and Letters of credit MNT'000	Undrawn credit lines MNT'000	Total MNT'000
ECL allowance as at 1 January 2025	3,780,047	1,644,538	5,424,585
New exposures	718,020	1,090,718	1,808,738
Exposures derecognised or matured/lapsed	(708,765)	(213,799)	(922,564)
Impact on ECL from stage transfer and input changes	(2,273,139)	(1,889,404)	(4,162,543)
Net reversal for the year (Note 8)	(2,263,884)	(1,012,485)	(3,276,369)
At 31 December 2025	1,516,163	632,053	2,148,216
ECL allowance as at 1 January 2024	5,170,512	2,887,026	8,057,538
New exposures	2,140,630	860,440	3,001,070
Exposures derecognised or matured/lapsed	(2,082,476)	(683,292)	(2,765,768)
Impact on ECL from stage transfer and input changes	(1,448,619)	(1,419,636)	(2,868,255)
Net reversal for the year (Note 8)	(1,390,465)	(1,242,488)	(2,632,953)
At 31 December 2024	3,780,047	1,644,538	5,424,585

An analysis of changes in the outstanding exposures and the corresponding ECL allowance as at 31 December 2025 and 31 December 2024 including credit quality is, as follows:

Uncovered Guarantees and Letters of credits:

	Stage 1 MNT'000	Stage 2 MNT'000	Stage 3 MNT'000	Total MNT'000
Outstanding exposure as at 1 January 2025	645,714,207	–	934,534	646,648,741
New exposures	563,859,891	–	–	563,859,891
Exposures derecognised or matured/lapsed	(284,862,088)	–	(80,107)	(284,942,195)
Transfer to/(from) Stage 1	(42,000)	–	42,000	–
At 31 December 2025	924,670,010	–	896,427	925,566,437
ECL allowance as at 1 January 2025	3,060,380	–	719,667	3,780,047
New exposures	718,020	–	–	718,020
Exposures derecognised or matured/lapsed	(675,645)	–	(33,120)	(708,765)
Transfer to/(from) Stage 1	(12,379)	–	12,379	–
Impact on ECL from stage transfer and input changes	(1,710,997)	–	(562,142)	(2,273,139)
At 31 December 2025	1,379,379	–	136,784	1,516,163

TRADE AND DEVELOPMENT BANK JSC

Notes to the financial statements for the year ended 31 December 2025

32. Contingent liabilities and commitments (cont'd.)
Uncovered Guarantees and Letters of credits (cont'd.)

	Stage 1 MNT'000	Stage 2 MNT'000	Stage 3 MNT'000	Total MNT'000
Outstanding exposure as at 1 January 2024	504,036,573	17,427,106	1,094,236	522,557,915
New exposures	454,098,454	-	-	454,098,454
Exposures derecognised or matured/lapsed	(318,554,882)	(11,252,444)	(200,302)	(330,007,628)
Transfer to/(from) Stage 1	6,134,062	(6,174,662)	40,600	-
At 31 December 2024	645,714,207	-	934,534	646,648,741
ECL allowance as at 1 January 2024	4,582,687	43,772	544,053	5,170,512
New exposures	2,140,630	-	-	2,140,630
Exposures derecognised or matured/lapsed	(2,024,559)	(23,373)	(34,544)	(2,082,476)
Transfer to/(from) Stage 1	19,321	(19,327)	6	-
Impact on ECL from stage transfer and input changes	(1,657,699)	(1,072)	210,152	(1,448,619)
At 31 December 2024	3,060,380	-	719,667	3,780,047

Credit quality of gross carrying amounts as at 31 December 2025 and 2024:

	Stage 1 MNT'000	Stage 2 MNT'000	Stage 3 MNT'000	Total MNT'000
At 31 December 2025				
Performing	924,670,010	-	-	924,670,010
Special mention	-	-	-	-
Substandard	-	-	896,427	896,427
Total	924,670,010	-	896,427	925,566,437
At 31 December 2024				
Performing	645,714,207	-	-	645,714,207
Special mention	-	-	-	-
Substandard	-	-	934,534	934,534
Total	645,714,207	-	934,534	646,648,741

Undrawn credit balances:

	Stage 1 MNT'000	Stage 2 MNT'000	Stage 3 MNT'000	Total MNT'000
Outstanding exposure as at 1 January 2025	634,886,052	755,840	100,535	635,742,427
New exposures	337,907,275	242,135	-	338,149,410
Exposures derecognised or matured/lapsed	(340,795,058)	(517,154)	(84,713)	(341,396,925)
Transfer to/(from) Stage 1	165,672	(165,672)	-	-
Transfer to/(from) Stage 2	(1,000,695)	1,000,695	-	-
Transfer to/(from) Stage 3	(102,288)	(17,622)	119,910	-
At 31 December 2025	631,060,958	1,298,222	135,732	632,494,912

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TRADE AND DEVELOPMENT BANK JSC
Notes to the financial statements for the year ended 31 December 2025
32. Contingent liabilities and commitments (cont'd.)
Undrawn credit balances (cont'd.)

ECL allowance as at 1 January 2025	1,564,797	35,702	44,039	1,644,538
New exposures	1,075,899	14,819	–	1,090,718
Exposures derecognised or matured/lapsed	(306,918)	(18,323)	111,442	(213,799)
Transfer to/(from) Stage 1	499	(499)	–	–
Transfer to/(from) Stage 2	(5,583)	5,583	–	–
Transfer to/(from) Stage 3	(22,238)	(4,251)	26,489	–
Impact on ECL from stage transfer and input changes	(1,863,420)	(5,984)	(20,000)	(1,889,404)
At 31 December 2025	443,036	27,047	161,970	632,053

	Stage 1 MNT'000	Stage 2 MNT'000	Stage 3 MNT'000	Total MNT'000
Outstanding exposure as at 1 January 2024	454,478,513	1,333,132	107,393	455,919,038
New exposures	357,170,324	2,352,287	–	359,522,611
Exposures derecognised or matured/lapsed	(178,927,333)	(740,476)	(31,413)	(179,699,222)
Transfer to/(from) Stage 1	2,395,055	(2,393,661)	(1,394)	–
Transfer to/(from) Stage 2	(229,439)	229,439	–	–
Transfer to/(from) Stage 3	(1,068)	(24,881)	25,949	–
At 31 December 2024	634,886,052	755,840	100,535	635,742,427

ECL allowance as at 1 January 2024	2,829,379	53,570	4,077	2,887,026
New exposures	833,632	26,808	–	860,440
Exposures derecognised or matured/lapsed	(672,140)	(7,076)	(4,076)	(683,292)
Transfer to/(from) Stage 1	5,190	(5,186)	(4)	–
Transfer to/(from) Stage 2	(411)	411	–	–
Transfer to/(from) Stage 3	(438)	(20,000)	20,438	–
Impact on ECL from stage transfer and input changes	(1,430,415)	(12,825)	23,604	(1,419,636)
At 31 December 2024	1,564,797	35,702	44,039	1,644,538

Credit quality of gross carrying amounts as at 31 December 2025 and 2024:

	Stage 1 MNT'000	Stage 2 MNT'000	Stage 3 MNT'000	Total MNT'000
At 31 December 2025				
Performing	631,060,958	–	–	631,060,958
Special mention	–	1,298,222	–	1,298,222
Substandard	–	–	135,732	135,732
Total	631,060,958	1,298,222	135,732	632,494,912
At 31 December 2024				
Performing	634,886,052	–	–	634,886,052
Special mention	–	755,840	–	755,840
Substandard	–	–	100,535	100,535
Total	634,886,052	755,840	100,535	635,742,427

As of 31 December 2025, the Bank had capital commitments for construction in progress of USD 80.6 million (2024: USD 83.4 million) (Note 21) and other contractual commitments of MNT 1,705 million (2024: MNT 2,920 million).

32. Contingent liabilities and commitments (cont'd.)**Contingent liabilities**

Guarantees and letter of credits commit the Bank to make payments on behalf of customers in the event of a specific act, generally related to tender and bid auction. They generally carry the same risk as loans even though they are of a contingent nature.

Commitments

Commitments to extend credit represent contractual commitments to make loans and revolving credit. Commitments have fixed expiry dates or other termination clauses. Since commitments may expire without being drawn upon and require the customer to meet specific requirements, the total contract amounts do not necessarily represent future cash requirements.

Undrawn credit lines

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Commitments to extend credit represent unused portions of authorized credit line. With respect to credit risk on commitments to extend credit, the Bank can be exposed to loss in an amount equal to the total unused credit commitments. However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining certain specific credit standards.

Legal claims

Litigation is a common occurrence in the banking industry due to the nature of the business undertaken. The Bank has formal controls and policies for managing legal claims. Once professional advice has been obtained and the amount of loss can be reasonably estimated, the Bank makes provision to account for any adverse effects on its financial statements.

As at 31 December 2025 and 2024, there were no major litigation cases involving the Bank.

Tax legislation

Mongolian tax legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activity of the Bank may be challenged by tax authorities.

Mongolian tax authorities may be taking a more assertive position in their interpretation of the legislation and assessments, and it is possible that transactions and activities that have not been challenged in the past may be challenged by tax authorities. As a result, significant additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for five calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

Mongolian transfer pricing legislation provides the possibility for tax authorities to make transfer pricing adjustments and impose additional tax liabilities in respect of all controllable transactions, including those related to domestic transfer pricing. In case of deviation of transaction terms from market terms, the tax authorities have the right to adjust taxable items and to impose additional taxes, fines and interest penalties. Given the brief nature of the current Mongolian transfer pricing rules, the impact of any such challenge cannot be reliably estimated. However, it may be significant to the financial position and/or the overall operations of the entity.

Mongolian tax legislation does not provide definitive guidance in certain areas, specifically in areas such as VAT, withholding tax, corporate income tax, personal income tax and other areas. From time to time, the Bank adopts interpretations of such uncertain areas that reduce the overall tax rate of the Bank. As noted above, such tax positions may come under heightened scrutiny as a result of recent developments in administrative and court practices. The impact of any challenge by the tax authorities cannot be reliably estimated; however, it may be significant to the financial position and/or the overall operations of the entity.

Management performs regular re-assessment of tax risks, and its position may change in the future as a result of the change in conditions that cannot be anticipated with sufficient certainty at present.

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1 А АРГААЛ

33. Risk management

(1) Introduction

The main risks inherent in the Bank's operations are credit risks, liquidity risks and market risks. The Bank's Credit Underwriting Department ("CUD") is responsible for managing the Bank's credit risks, while Risk Management Policy and Validation Department is responsible for managing market, liquidity risks and supporting risk management activities in general. This note provides information about the Bank's exposure to each of the above risks, the Bank's objectives, policies and processes for measuring and managing risk, and the Bank's management of capital.

Board of Directors

The Board of Directors ("BoD") is responsible for establishing sound management framework and approving the risk management policies and the Bank's risk appetite in general.

Internal Audit

Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the result of which are reported to the BoD. Internal audit examines both the efficiency of the procedures and the Bank's compliance with the procedures.

Executive Committee

The Executive Committee consists of all the executive management of the Bank and is chaired by the CEO and holds regular meetings to discuss and decide the Bank's strategic issues and planning required for sustainable business management.

Asset and Liability Committee ("ALCO")

ALCO is responsible for providing centralized assets and liabilities management of the funding, liquidity, foreign currency exposure, maturity mismatch and interest rate risks to which the Bank is exposed. The purpose of ALCO is to set up the asset and liability structure of the Bank's balance sheet conducive for sustainable growth of the Bank, its profitability and liquidity through comprehensive management.

Risk Management Committee ("RMC")

The Risk Management Committee is responsible for approving risk management policy, Risk appetite, ICAAP, ILAAP and other risk management tools within the framework of its main purpose, monitor their implementation, and make suggestions and recommendations for changes if necessary.

Credit Committees

The Bank's Credit Committee's structure was established to manage the Bank's credit risk at various levels. The Bank has following types of credit committees for loan approval and monitoring:

1. Credit committee is responsible for the overall credit policies and procedures of the Bank and currently approves all credit exposures above MNT 1.5 billion.
2. Credit subcommittee is responsible for approving all credit exposures above MNT 800 million and up to MNT 1.5 billion.
3. Credit council is responsible for approving all credit exposures exceeding branch credit authorization limit and up to MNT 500 million.
4. Branch credit council approves all loans except for consumer loan, business micro loan, easy loan and car loans that amounts exceeding authorization limits of Branch director and up to authorization limit of Branch credit council.
5. Credit council approves consumer loans exceeding MNT 50 million and business micro loan, easy loan and car loans exceeding MNT 100 million.
6. Branch credit council, depending on the branch size approves credit exposures from MNT 100 million up to MNT 300 million.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

Handwritten signature and stamp in red ink, partially illegible.

33. Risk management (cont'd.)**(2) Credit risk (cont'd.)****Credit-related Commitments Risks**

The Bank makes available to its customers guarantees that may require that the Bank makes payments on their behalf and enters into commitments to extend credit lines to secure their liquidity needs. Letters of credit and guarantees (including standby letters of credit) commit the Bank to make payments on behalf of customers in the event of a specific act, generally related to the import or export of goods. Such commitments expose the Bank to similar risks to loans and are mitigated by the same control processes and policies.

Impairment assessment***Definition of default, impaired and cure***

The Bank considers exposure to be in default for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments, or where the obligor is unlikely to repay the exposure fully without the Bank's realisation of collaterals.

As part of the qualitative assessment of whether an exposure is credit-impaired, the Bank also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Bank carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- An exposure is forbore or modified due to financial difficulties of the borrower
- The debtor's exposure to the Bank is more than 90 days past due
- Internal rating of the borrower indicating default or near-default
- The borrower is deceased or became disabled
- The borrower's operations had experienced unexpected operational risks
- A material decreases in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral
- The debtor filing for official bankruptcy

It is the Bank's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

The Bank's internal rating and PD estimation process

The Bank's Credit Underwriting Department operates its internal rating models. The models incorporate both qualitative and quantitative information and, in addition to information specific to the borrower, utilise supplemental external information that could affect the borrower's behaviour. Where practical, they also build on information from international rating agencies, such as Moody's, Standard & Poor's and/or Fitch rating. These information sources are first used to determine the stage classification of the exposures.

The PD for loans and advances to customers is derived from historical data and adjusted to incorporate forward looking information using available forecasts projected from relevant macroeconomic factors, when applicable. The PD is defined as conditional PD given that the account has not defaulted in prior periods taking into account full and partial prepayments, therefore the marginal PDs are considered to build the PD curve. Further, the Bank uses cohort analysis to estimate the multi period PD curves.

The PD model used for financial assets other than loans and advances are based on rating matrices and are derived using international credit ratings of the counterparties, which intrinsically contains forward-looking information.

Treasury, trading and interbank relationships

The Bank's treasury, trading and interbank relationships and counterparties comprise financial services institutions, banks, broker-dealers, exchanges and clearing-houses. For these relationships, the Bank's Risk Management Policy and Validation Department analyses publicly available external information such the ratings of international rating agencies, e.g. Moody's, and assigns the internal rating.

33. Risk management (cont'd.)

(2) Credit risk (cont'd.)

Corporate and SME loans

For corporate and SME loans, the borrowers are assessed by loan specialists under the supervision of the credit risk analysts from Credit Underwriting Department (“CUD”). The credit risk assessment takes into account various historical, current and forward-looking information such as:

- Historical financial information together with forecasts and budgets prepared by the client. This financial information includes realized and expected results, solvency ratios, liquidity ratios and any other relevant ratios to measure the client’s financial performance. Some of these indicators are captured in covenants with the clients and are, therefore, measured with greater attention.
- Any publicly available information on the clients from external parties.
- Any macro-economic or geopolitical information relevant to the borrower and/or portfolio
- Any other objectively supportable information on the quality and abilities of the client’s management relevant for the borrower’s performance.

The complexity and granularity of the rating techniques varies based on the exposure of the Bank and the complexity and size of the customer. Some of the less complex small business loans are rated within the Bank’s models for retail products.

Retail loans

Retail loans comprises all types of consumer loans, mortgage loans, credit cards and overdrafts. These products along with some of the less complex SME loans are rated by methodology primarily driven by days past due. Herein: demographics, credit history of loan applicants, collateral, current income levels, changes in account income, outstanding liabilities and desired loan conditions.

The Bank’s internal credit rating grades

Internal rating	Internal rating description	International rating (when applicable)
Performing	High grade	A- to AA+ rated
Special mention	Upper medium grade	BBB- to BBB+
Substandard	Lower medium grade	B- to BB+
Doubtful	Low grade	Caa-C
Loss	Credit impaired	–
Not rated	Not rated	–
Individually impaired	Individually impaired	–

Exposure at default

The EAD represents the estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. The EAD of a financial asset represents its gross carrying amount subject to the impairment calculation, addressing both the client’s ability to increase its exposure while approaching default and potential early repayments too. EAD for credit cards and other revolving facilities is set out in Note 2.5.

To calculate the EAD for a Stage 1 loan, the Bank assesses the possible default events within 12 months for the calculation of the 12mECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type:

- For amortising product and bullet repayment loans, this is based on the contractual repayments owed by the borrower over 12 month or lifetime basis. This will also be adjusted for any expected overpayments made by borrower. Early repayment/refinance assumptions are also incorporated into the calculation.
- For the revolving products, the EAD is predicted by taking current drawn balance and adding “credit conversion factor” which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type and current limit utilization.

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33. Risk management (cont'd.)

(2) Credit risk (cont'd.)

Analysis of inputs to ECL model – forward looking information

The Bank has incorporated the effect of future macroeconomic developments into the ECL by applying forward-looking information on the component of the ECL, the PD. A simple linear model was built to analyse the relationship between the observed default rates and macroeconomic variables. The data set includes quarterly time series of main macro indicators and probability of default per customer segment. Macroeconomic variables are taken from the database of the National Statistical Office and BoM, and PD rates are derived from the bank's internal database. The Bank has selected Inflation rate with one quarter lag and Policy rate for Retail and Policy rate and Credit growth with one year lag for SME and Corporate loans for 2025 (2024: Policy rate and Credit growth for Retail and Policy rate and GDP growth with one quarter lag for SME and Corporate loans), which had the highest correlation with the default rate.

In terms of the methodology, correlation analysis was conducted initially to preselect the suitable macroeconomic variables. Then coefficients were estimated applying simple regression analysis. From the estimated coefficients and forecasts, adjustment factors to incorporate forward-looking information into PD were derived as the ratio between the predicted default rate and historical average default rate. These adjustment factors and adjusted PD rates are considered as Base scenario for ECL model, as it represents the best prediction of the future economic development. The good and bad scenarios are derived from historical adjustment factors based on the model predicted default rates and selected as certain quantiles of the adjustment factor distribution. Expected loss for different scenarios are calculated based on those estimated PD rates under the different scenarios, and the actual expected credit loss allowance is estimated as weights of 3 scenarios: 15% for Good and Bad, and 70% for Base scenario.

The following table sets out the results of adjustment factors under 3 different scenarios:

	Corporate loans	SME loans	Retail loans
31 December 2025			
Bad case	2.6487	2.6487	1.7553
Base case	0.6726	0.6726	0.8472
Good case	0.0130	0.0130	0.3962
31 December 2024			
Bad case	2.0961	2.0961	1.8730
Base case	0.5192	0.5192	0.4225
Good case	0.1163	0.1163	0.2349

Overview of modified and forborne loans

From a risk management point of view, once an asset is forborne or modified, the Bank's credit risk department and special department for distressed assets continues to monitor the exposure until it is completely and ultimately derecognised.

The table below shows the gross carrying amount of restructured financial assets with corresponding ECL for the year ended 31 December 2025 and 2024, as follow:

	2025	2024
	MNT'000	MNT'000
<i>Restructured loans</i>		
Gross carrying amount	52,654,550	120,153,646
Corresponding ECL	(29,598,199)	(28,772,011)

Analysis of risk concentration

Disclosure of credit quality and maximum exposure for credit risk based on the Bank's internal credit rating system and year-end stage classification are disclosed in Notes 12, 13, 14 and 17 where relevant.

The table below show the analysis per industry sector of the Bank's loans and advances to customers (Note 17) in gross amounts, before taking into account the fair value of the loan collateral held or other credit enhancements.

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Notes to the financial statements for the year ended 31 December 2025

33. Risk management (cont'd.)

(2) Credit risk (cont'd.)

Analysis of risk concentration

Disclosure of credit quality and maximum exposure for credit risk based on the Bank's internal credit rating system and year-end stage classification are disclosed in Notes 12, 13, 14 and 17 where relevant.

The table below show the analysis per industry sector of the Bank's loans and advances to customers (Note 17) in gross amounts, before taking into account the fair value of the loan collateral held or other credit enhancements.

	Gross maximum exposure			
	2025		2024	
	MNT'000	%	MNT'000	%
Trading	1,564,969,436	20%	1,049,433,342	17%
Mortgage loan	1,218,718,327	15%	980,662,839	16%
Salary loan	1,019,115,890	12%	871,109,958	13%
Mining and quarrying	820,970,721	10%	727,755,885	11%
Manufacturing	750,720,988	9%	632,796,023	10%
Construction	720,483,032	9%	410,270,276	6%
Financial service	365,772,933	4%	370,447,384	6%
Transportation and communication	271,899,115	3%	251,173,809	4%
Deposit collateralized loan	199,972,258	2%	155,630,363	2%
Hotel, restaurant and tourism	185,726,412	2%	157,707,649	2%
Education	145,476,418	2%	95,751,625	1%
Health	84,591,479	1%	64,329,812	1%
Import and trade of fuel	56,720,295	1%	98,754,286	2%
Agriculture	46,755,308	1%	45,799,175	1%
Electricity and thermal energy	30,727,512	0%	9,092,642	0%
Card loan	29,351,368	0%	26,490,985	0%
Other	787,440,303	9%	540,578,375	8%
Total	8,299,411,795	100%	6,487,784,428	100%

*The Bank classified the holding company that only owns shares of companies in other industries as financial services in accordance with the Bank's sector codification.

Collateral and other credit enhancements

The amount and type of collateral required depends on the assessment of the credit risk of the borrower or counterparty and the type of loan granted. The main types of collateral obtained are as follows:

- corporate lending: charges over real-estate properties, equipment and machineries;
- retail lending: charges over automobiles and assignment of income; charges over real estate properties; and mortgages over residential properties;
- small and medium-sized enterprise lending: charges over real estate properties.

The Bank regularly monitors the market value of collateral and requests additional collateral, when necessary, in accordance with the underlying agreement.

It is the Bank's policy to dispose of foreclosed properties in an orderly fashion. The proceeds are used to reduce or repay the outstanding claim. The Bank does not occupy foreclosed properties for business use.

Disclosure of credit quality and the maximum exposure for credit risk per categories based on the Bank's internal credit rating system and year end stage classification are further disclosed in Notes 12, 13, 14 and 17.

Where financial instruments are recorded at fair value the amounts shown in Note 14 represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of changes in values.

33. Risk management (cont'd.)

(2) Credit risk (cont'd.)

The table below summarise the Bank's collateral for loans and advances:

	Gross carrying amount MNT'000	Fair value of collaterals MNT'000	Coverage %
31 December 2025			
Corporate	4,260,173,010	10,720,938,370	252%
SME	1,126,898,097	2,567,601,650	228%
Retail	2,576,203,904	5,922,801,066	230%
	7,963,275,011	19,211,341,086	
31 December 2024			
Corporate	3,334,506,297	8,933,241,960	268%
SME	824,846,144	1,884,480,206	228%
Retail	1,905,095,989	2,459,326,960	129%
	6,064,448,430	13,277,049,126	

Credit concentration ratio

As stipulated in the Banking Law of Mongolia, the total value of loans, loan equivalent assets and guarantees provided to single borrower or group of related borrowers shall not exceed 20% of the total equity of the Bank. The maximum value of loans, loan equivalent assets and guarantees provided to a shareholder, the chairman, a member of the Representative Governing Board, an executive director or a bank officer or any related person thereof shall not exceed 5% of the capital of the Bank, and the total amount shall not exceed 20% of the capital of the Bank respectively.

(3) Liquidity risk

Liquidity risk is the risk that the Bank will be unable to meet its payment obligations when they fall due under normal and stressed circumstances. To limit this risk, management has arranged diversified funding sources in addition to its core deposit base, manages assets with liquidity in mind, and monitors future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high-grade collateral which could be used to secure additional funding if required. The Bank is exposed to frequent calls on its available cash resources from current deposits, maturing deposits and loan drawdowns. The Bank's ALCO sets limits on the minimum proportion of maturing funds available to cover such cash outflows and on the minimum level of interbank and other borrowing facilities that should be in place to cover withdrawals at unexpected levels of demand.

Exposure to liquidity risk

The key measure used by the Bank for managing liquidity risk is the ratio of liquid assets to total liabilities, which is in line with the liquidity ratio described in Banking Law of Mongolia.

For this purpose, the Bank maintains a liquidity ratio; calculated as a ratio of a the Bank's liquid assets, including cash on hand, deposits and placements with banks and other financial institutions, balances with BoM and investment securities to the Bank's liquid liabilities; including deposit from customers, deposits and placements from the banks and other financial institutions, loans from foreign financial institutions, taxation and debt securities issued.

Details of the reported ratio at the reporting date were as follows:

	2025	2024
At 31 December	43.4%	49.5%

Analysis of financial assets and financial liabilities by remaining contractual maturities

The table below summarizes the maturity profile of the Bank's financial assets and financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted repayment obligations. However, the Bank expects that many customers will not request repayment on the earliest date the Bank could be required to pay, and the table does not reflect the expected cash flows indicated by the Bank's deposit retention history

33. Risk management (cont'd.)

Analysis of financial assets and financial liabilities by remaining contractual maturities (cont'd.)

At 31 December 2025	On demand MNT'000	Less than 3 months MNT'000	3 to 6 months MNT'000	6 months to 1 year MNT'000	1 to 5 years MNT'000	Over 5 years MNT'000	Total MNT'000
Financial assets							
Cash and balances with Bank of Mongolia	4,701,057,236	177,963,707	—	—	—	—	4,879,020,944
Due from other banks and financial institutions	304,496,032	750,796,996	—	—	—	—	1,055,293,028
Financial investments	—	1,926,625,248	194,324,651	46,411,093	734,460,383	1,204,203,219	4,106,024,593
Gross settled swaps:							
- Inflows	—	37,364,399	22,829,299	50,190,569	73,397,051	—	183,781,318
- Outflows	—	(77,494,499)	(58,994,745)	(133,538,502)	(204,835,320)	—	(474,863,066)
Loans and advances to customers	498,067,628	782,138,444	961,660,851	1,931,032,261	4,615,674,754	2,882,845,010	11,671,418,946
Other financial assets	294,102,760	54,341,163	100,000	153,070,891	108,372,660	55,167,136	665,154,611
Total	5,797,723,656	3,651,735,458	1,119,920,055	2,047,166,312	5,327,069,528	4,142,215,365	22,085,830,374
Financial liabilities							
Due to banks and other financial institutions	48,095,820	753,269,039	7,609,888	—	—	—	808,974,747
Repurchase agreements	—	—	—	—	—	—	—
Due to customers	4,958,182,356	2,010,435,214	1,449,039,060	2,753,936,126	745,576,024	24,740,950	11,941,909,730
Gross settled swaps:							
- Inflows	—	28,604,373	23,972,992	57,604,403	2,508,976	—	112,690,744
- Outflows	—	(37,741,625)	(12,135,370)	(26,840,157)	(7,689,759)	—	(84,406,911)
Borrowed funds	—	1,932,047,580	154,729,528	201,119,345	658,810,741	80,300,408	3,027,007,602
Debt securities issued	—	—	43,976,767	43,976,767	1,135,567,737	—	1,223,521,272
Lease liabilities	—	—	—	9,544,683	—	—	9,544,683
Other financial liabilities	—	98,242,704	—	17,869,975	—	5,371,389	121,484,068
Uncovered Guarantees and Letters of credit	925,566,437	—	—	—	—	—	925,566,437
Undrawn credit lines	632,494,912	—	—	—	—	—	632,494,912
	6,564,339,525	4,784,857,284	1,667,192,865	3,057,211,141	2,534,773,720	110,412,748	18,718,787,283
	(766,615,868)	(1,133,121,827)	(547,272,809)	(1,010,044,830)	2,792,295,808	4,031,802,617	3,367,043,091

TRADE AND DEVELOPMENT BANK JSC

Notes to the financial statements for the year ended 31 December 2025

33. Risk management (cont'd.)

(3) Liquidity risk (cont'd.)

Analysis of financial assets and financial liabilities by remaining contractual maturities (cont'd.)

At 31 December 2024	On demand MNT'000	Less than 3 months MNT'000	3 to 6 months MNT'000	6 months to 1 year MNT'000	1 to 5 years MNT'000	Over 5 years MNT'000	Total MNT'000
Financial assets							
Cash and balances with Bank of Mongolia	2,821,222,133	274,128,477	-	-	-	-	3,095,350,610
Due from other banks and financial institutions	710,287,382	686,822,009	-	-	-	-	1,397,109,391
Financial investments	-	1,884,433,045	17,626,200	35,853,708	850,068,759	1,015,375,875	3,803,357,587
Gross settled swaps:							
- Inflows	-	20,965,874	15,537,676	30,895,142	79,479,349	-	146,878,041
- Outflows	-	(26,216,472)	(25,373,805)	(52,261,698)	(144,920,802)	-	(248,772,777)
Loans and advances to customers	433,915,693	866,768,140	754,524,616	1,542,779,329	3,401,461,935	2,227,369,984	9,226,819,697
Other financial assets	75,831,379	10,267,357	22,552,813	41,506,954	330,306,514	55,376,343	535,841,360
Total	4,041,256,587	3,717,168,430	784,867,500	1,598,773,435	4,516,395,755	3,298,122,202	17,956,583,909
Financial liabilities							
Due to banks and other financial institutions	23,232,611	345,283,487	3,589,115	-	7,318,679	-	379,423,892
Repurchase agreements	-	18,102,153	8,065,875	-	-	-	26,168,028
Due to customers	4,773,809,898	1,550,996,135	938,996,354	2,154,474,148	1,401,185,353	28,854,324	10,848,316,212
Gross settled swaps:							
- Inflows	-	22,124,396	21,371,730	44,090,204	107,629,960	-	195,216,290
- Outflows	-	(25,786,142)	(16,956,695)	(34,366,635)	(97,861,569)	-	(174,971,041)
Borrowed funds	-	876,900,717	48,564,401	457,242,608	367,993,982	78,699,158	1,829,400,866
Debt securities issued	-	-	29,927,188	29,927,188	838,344,318	-	898,198,694
Lease liabilities	-	-	-	5,417,926	-	-	5,417,926
Other financial liabilities	-	74,606,415	-	72,703,534	-	8,057,538	155,367,487
Uncovered Guarantees and Letters of credit	646,648,741	-	-	-	-	-	646,648,741
Undrawn credit lines	635,742,427	-	-	-	-	-	635,742,427
Total	6,079,433,677	2,862,227,161	1,033,557,968	2,729,488,973	2,624,610,723	115,611,020	15,444,929,522
	(2,038,177,090)	854,941,269	(248,690,468)	(1,130,715,538)	1,891,785,032	3,182,511,182	2,511,654,387

33. Risk management (cont'd.)

(4) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Bank's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect bank's profitability, future cash flows or the fair values of financial instruments. The Bank's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on Bank's net interest income, while a long-term impact is on the Bank's net worth since the economic value of the Bank's assets, liabilities and off-balance sheet exposures will be affected. Interest rate risk is managed by increasing or decreasing positions within limits specified by the Bank's management. These limits restrict the potential effect of movements in interest rates on interest margin and on the value of interest sensitive assets and liabilities.

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Bank's financial assets and liabilities to various standard and non-standard interest rate scenarios. An analysis of the Bank's sensitivity to a 100-basis point (BP) increases or decrease in market interest rates (assuming no asymmetrical movement in yield curves and a constant statement of financial position) is as follows:

	Change in basis points	Sensitivity of net interest income MNT'000	Risk limit set for profit or loss MNT'000	Sensitivity of equity MNT'000	Risk limit set for equity MNT'000
At 31 December 2025					
Currency					
USD	+/- 100	+/-	+/-	+/-	+/-
		35,241,876	434,709,957	31,717,688	389,506,817
MNT	+/- 100	+/-	+/-	+/-	+/-
		28,192,899	434,709,957	25,373,609	389,506,817
OTHER	+/- 100	+/- -2,334,726	+/-	+/- -	+/-
			434,709,957	2,101,254	389,506,817
At 31 December 2024					
Currency					
USD	+/- 100	+/-	+/-	+/-	+/-
		11,324,946	389,506,817	10,192,451	389,506,817
MNT	+/- 100	+/-	+/-	+/-	+/-
		21,527,228	389,506,817	19,374,505	389,506,817
OTHER	+/- 100	+/- 2,341,557	+/-	+/-	+/-
			389,506,817	2,107,401	389,506,817

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. ALCO sets limits on the level of exposure by currencies (primarily USD), which are monitored on a frequent basis. The Bank manages its currency risk primarily through ensuring compliance with the prudential ratio for foreign currency open position established by the BoM and through assessing the impact of foreign currency exchange rate movements on the Bank's liquidity and profitability. Also the Bank uses limits, calculated using Value-at-Risk method, for foreign exchange risk management. ALCO approves stop loss limits for overall currency positions on a quarterly basis. Market Risk Department oversees that the currency exchange operations are managed within the approved limits.

33. Risk management (cont'd.)

Objectives and limitations of the VaR Methodology

The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution. Due to the fact that VaR relies heavily on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the normal distribution assumption. VaR may also be under or over-estimated due to the assumptions placed on risk factors and the relationship between such factors for specific instruments. Even though positions may change throughout the day, the VaR only represents the risk of the portfolios at the close of each business day, and it does not account for any losses that may occur beyond the 99% confidence level.

VaR limits have been established for all foreign currency open positions and exposures are reviewed daily against the limits by management. The estimated potential one-day losses on its foreign currency denominated financial instruments, as calculated in the VAR models are the following:

	Historical Simulation	
	2025 MNT'000	2024 MNT'000
31 December		
Average Daily	(360,326)	(248,091)
Highest	(487,503)	(432,318)
Lowest	(122,385)	(14,770)
	(2,659,474)	(1,279,752)

The table below summarizes the Bank's exposure to foreign exchange risk as at 31 December 2025 and 2024. Included in the table are the Bank's financial assets and liabilities at carrying amounts:

	2025			2024		
	MNT denominated MNT'000	Foreign currencies MNT'000	Total MNT'000	MNT denominated MNT'000	Foreign currencies MNT'000	Total MNT'000
Financial assets						
Cash and balances with Bank of Mongolia	2,810,015,930	2,068,584,432	4,878,600,362	1,396,899,459	1,697,665,702	3,094,565,161
Due from other banks and financial institutions	89,054,132	964,774,397	1,053,828,529	171,235,411	1,225,503,573	1,396,738,984
Financial investments	2,458,149,321	591,903,033	3,050,052,354	2,401,179,297	502,799,723	2,903,979,020
Derivative financial instruments	86,412,028	-	86,412,028	88,784,131	-	88,784,131
Loans and advances to customers	6,386,629,396	1,532,474,926	7,919,104,322	5,065,234,190	1,114,335,363	6,179,569,553
Other financial assets	56,383,325	32,359,264	88,742,589	96,820,864	31,214,109	128,034,973
Total	11,886,644,132	5,190,096,052	17,076,740,184	9,220,153,352	4,571,518,470	13,791,671,822
Financial liabilities						
Due to banks and other financial institutions	662,946,008	142,503,825	805,449,833	176,001,370	202,859,636	378,861,006
Repurchase agreements	-	-	-	25,675,412	-	25,675,412

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Notes to the financial statements for the year ended 31 December 2025

Due to customers	7,106,563,823	4,504,296,891	11,610,860,714	6,736,944,757	3,600,866,014	10,337,810,771
Derivative financial instruments	92,386,360	—	92,386,360	70,630,118	—	70,630,118
Borrowed funds	1,980,782,812	895,464,302	2,876,247,114	1,093,092,572	571,044,793	1,664,137,365
Debt securities issued	(8,013,835)	1,008,912,348	1,000,898,513	—	670,569,956	670,569,956
Lease liabilities	17,952,400	—	17,952,400	9,544,683	—	9,544,683
Other financial liabilities	55,532,730	10,935,696	66,468,426	42,032,282	77,004,119	119,036,401
Total	9,908,150,298	6,562,113,062	16,470,263,360	8,153,921,194	5,122,344,518	13,276,265,712
Off-balance foreign currency exposure, net		(7,681,062)			463,071,501	
Net foreign currency exposure		(1,379,698,072)			(87,754,547)	

An analysis of the Bank's open position sensitivity to a 10 percent appreciation or depreciation of MNT against USD (assuming all other variables constant) is as follows:

	Change in currency rate	Sensitivity of open position MNT'000	Risk limit for net positions MNT'000
At 31 December 2025			
Currency			
USD	+/- 10%	+/- 17,387,830	+/- 230,000,000
OTHER	+/- 10%	+/-146,988	+/- 230,000,000
At 31 December 2024			
Currency			
USD	+/- 10%	+/- 450,274	+/- 230,000,000
OTHER	+/- 10%	+/-671,904	+/- 230,000,000

Prepayment risk

Prepayment risk is the risk that the Bank will incur a financial loss because its customers and counterparties repay or request repayment earlier or later than expected.

The Bank uses the simplified approach to project the impact of varying levels of prepayment on its net interest income. If 20% of repayable financial instruments were prepaid at the beginning of the year, with all other variables held constant, the interest income for the year would be reduced by MNT 287,145,250 thousand (2024: MNT 217,199,335 thousand).

Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Bank cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

34. Fair value disclosures

Determination of fair value and fair value hierarchy

Fair value is the amount at which a financial instrument or other asset could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by an active quoted market price. Where quoted market prices are not available, the Bank used valuation techniques.

The following table shows an analysis of financial instruments and other assets recorded at fair value by level of the fair value hierarchy.

At 31 December 2025	Level 1 MNT'000	Level 2 MNT'000	Level 3 MNT'000	Total MNT'000
Financial assets				
<i>Debt instruments measured at FVOCI</i>				
Quoted government bonds, USD	586,432,841	–	–	586,432,841
Quoted UB city bond	150,454,795	–	–	150,454,795
Green recycle bond	5,416,842	–	–	5,416,842
Unquoted BoM treasury bills	–	1,820,175,329	–	1,820,175,329
<i>Equity instruments measured at FVOCI</i>				
Unquoted equities	–	–	5,183,073	5,183,073
Quoted equities	54,344,816	–	–	54,344,816
<i>Financial assets at FVTPL</i>				
Residential mortgage-backed securities	–	–	418,180,174	418,180,174
Loan backed securities - Junior tranche	–	–	98,285	98,285
Loans and advances to customers at FVTPL	–	336,136,784	–	336,136,784
Derivative financial instruments	–	86,412,028	–	86,412,028
Non-financial assets				
Revalued properties	–	–	182,040,766	182,040,766
Investment properties	–	–	100,192,970	100,192,970
Total	796,649,294	2,242,724,141	705,695,268	3,745,068,703
Financial liabilities				
Derivative financial instruments	–	92,386,360	–	92,386,360

At 31 December 2024

Financial assets

Debt instruments measured at FVOCI

Quoted government bonds, USD	492,330,245	–	–	492,330,245
Quoted UB city bond	150,454,795	–	–	150,454,795
Green recycle bond	10,418,175	–	–	10,418,175
Unquoted BoM treasury bills	–	1,837,294,011	–	1,837,294,011

Equity instruments measured at FVOCI

Unquoted equities	–	–	3,538,351	3,538,351
Quoted equities	47,094,211	–	–	47,094,211

Financial assets at FVTPL

Residential mortgage-backed securities	–	–	362,556,440	362,556,440
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Notes to the financial statements for the year ended 31 December 2025

Loan backed securities - Junior tranche	–	–	292,792	292,792
Loans and advances to customers at FVTPL	–	423,335,998	–	423,335,998
Derivative financial instruments	–	88,784,131	–	88,784,131
Non-financial assets				
Revalued properties	–	–	186,313,991	186,313,991
Investment properties	–	–	80,749,541	80,749,541
Total	700,297,426	2,349,414,140	633,451,115	3,683,162,681
Financial liabilities				
Derivative financial instruments	–	70,630,118	–	70,630,118

Transfers between level 1, 2 and 3

There were no transfers between level 1, 2 and 3 of the fair value hierarchy for the assets and liabilities which are recorded at fair value.

The description of valuation technique and description of inputs used in the fair value measurement for level 2 measurements at 31 December 2025 and 2024:

	Fair value		Valuation technique	Inputs
	2025 MNT'000	2024 MNT'000		
Financial assets				
Unquoted BoM treasury bills	1,820,175,329	1,837,294,011	Market value approach	Central bank policy and repo rates
Loans and advances to customers at FVTPL	336,136,784	423,335,998	Discounted Cash Flow approach	Future cash flows, PD, LGD and market interest rate of instruments
Derivative financial instruments	86,412,028	88,784,131	Market value	SOFR rate, repo rate, government bond yield, exchange rate, commodity forward price, USD discount rate, PD
Financial liabilities				
Derivative financial instruments	92,386,360	70,630,118	Market value	SOFR rate, repo rate, government bond yield, exchange rate, commodity forward price, USD discount rate, PD


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34. Fair value disclosures (cont'd.)

The were no change in valuation technique for level 2 recurring fair value measurements during the years ended 31 December 2025 and 2024.

The disclosure of significant unobservable inputs and sensitivity to reasonably possible changes to inputs used in the fair value measurement for level 3 financial instrument is described below:

At 31 December 2025	Fair value	Reasonable	Sensitivity of the input to fair value	Valuation	Significant	
	MNT'000	change	MNT'000	technique	unobservable inputs	Range of inputs
Financial assets						
Residential mortgage-backed securities	418,180,174	+/- 1%	+/- 4,181,802	Discounted Cash Flow method	Market interest rates	9.0% - 13.0%
Loan backed securities - Junior tranche	98,285	+/- 1%	+/- 983	Discounted Cash Flow method	Market interest rates	9.5%
Unquoted equities	5,183,073	+/- 10%	+/- 518,307	Net assets value	Market share price, Transaction price	MNT 1,094 - MNT 20,205,866
Non-financial assets						
Revalued properties	182,040,766	+/- 10%	+/- 18,204,077	Market proxy	Equivalent property prices/Market proxy with appropriate adjustments for location, condition, and similar factors	MNT 1.1 million - 3.6 million per sq meters, MNT 3.2 million - 9.8 million per sq meter
Investment properties	100,192,970	+/- 10%	+/- 10,019,297	Market proxy	Equivalent property prices/Market proxy with appropriate adjustments for location, condition, and similar factors	MNT 10.0 million - 13.9 million per sq.meters

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34. Fair value disclosures (cont'd.)

At 31 December 2024	Fair value	Reasonable	Sensitivity	Valuation	Significant	Range of inputs
	MNT'000	change	of the input to fair value MNT'000	technique	unobservable inputs	
Financial assets						
Residential mortgage-backed securities	362,556,440	+/- 1%	+/- 3,625,564	Discounted Cash Flow method	Market interest rates	9.0% - 13.0%
Loan backed securities - Junior tranche	292,792	+/- 1%	+/- 2,928	Discounted Cash Flow method	Market interest rates	9.5%
Unquoted equities	3,538,351	+/- 10%	+/- 353,835	Net assets value	Market share price, Transaction price	MNT 1,000 - MNT 5,691,675
Non-financial assets						
Revalued properties	186,313,991	+/- 10%	+/- 18,631,399	Market proxy	Equivalent property prices/Market proxy with appropriate adjustments for location, condition, and similar factors	MNT 0.5 million - 2.4 million per sq meter; MNT 2.5 - 8.7 million per sq.meters
Investment properties	80,749,541	+/- 10%	+/- 8,074,954	Market proxy	Equivalent property prices/Market proxy with appropriate adjustments for location, condition, and similar factors	MNT 8.3 million - 10.2 million per sq.meters

There were no changes in valuation techniques during the year ended 31 December 2025 and 2024. Management believes that the fair value of financial assets is unlikely to be materially different from their carrying value as of 31 December 2025.

Movements in fair value measurements within Level 3 during the year

	2025 MNT'000	2024 MNT'000
Residential mortgage-backed securities		
At 1 January	362,556,440	360,010,446
Addition	370,132,700	106,602,800
Sold	(310,348,900)	(98,873,000)
Interest accrued	36,873,070	33,326,919
Interest received	(41,033,136)	(38,510,725)
At 31 December	418,180,174	362,556,440
Loan backed securities - Junior tranche		
At 1 January	292,792	2,399,558
Paid	(196,200)	(2,032,200)
Interest accrued	12,725	97,228
Interest received	(11,032)	(171,794)
At 31 December	98,285	292,792
Unquoted equity		
At 1 January	3,538,351	3,168,023
Addition	1,953,954	370,184
Disposal	(311,278)	-
Foreign exchange difference	2,046	144
At 31 December	5,183,073	3,538,351

34. Fair value disclosures (cont'd.)

Movements in fair value measurements within Level 3 during the year (cont'd.)

	2025 MNT'000	2024 MNT'000
Revalued properties		
At 1 January	186,313,991	216,024,924
Addition	1,490,565	5,794,186
Transfer	-	(18,036,301)
Disposal	(567,410)	(11,158,246)
Depreciation charged in profit or loss	(5,196,380)	(5,229,221)
Write-off	-	(1,081,351)
At 31 December	182,040,766	186,313,991
Investment properties		
At 1 January	80,749,541	53,256,860
Transfer	-	20,377,762
Revaluation	19,443,429	7,114,919
At 31 December	100,192,970	80,749,541

Revaluation of properties and investment properties

The properties' fair values are based on valuations performed by an accredited independent valuer. The fair value of the land and buildings were determined using market approach. Market approach means that the valuations performed by the valuer were based on transactions and advertised process for similar buildings in the market, applying comparison adjustments for location, condition age, listing, and similar factors.

Fair value of financial assets and liabilities not carried at fair value

The following describes the methodologies and assumptions used to determine fair values for those financial instruments which are not already recorded at fair value in the financial statements:

Assets for which fair value approximates carrying value

For financial assets and financial liabilities that are liquid or have short term maturity (less than one year), it is assumed that the carrying amounts approximate to their fair value. Based on fair value assessments performed by the management, the estimated fair values of due from banks of more than one year approximate their carrying amounts as shown in the statement of financial position. This is due principally to the fact that the current market rates offered for similar deposit products do not differ significantly from market rates at inception.

Fixed rate financial instruments

The fair value of fixed rate financial assets and liabilities carried at amortised cost are estimated by comparing market interest rates when they were first recognised with current market rates offered for similar financial instruments available in Mongolia. Set out below is a comparison of the carrying amounts and fair values of the Bank's financial instruments in the financial statements where there is a significant difference between the two values which are categorized in level 2.



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Notes to the financial statements for the year ended 31 December 2025

34. Fair value disclosures (cont'd.)

Fixed rate financial instruments (cont'd.)

	Carrying amount MNT'000	Fair value MNT'000
As at 31 December 2025		
Financial assets		
Loans and advances to customers	7,919,104,322	8,218,208,580
Debt instruments at amortised cost	9,766,198	9,766,199
Financial liabilities		
Due to customers	11,610,860,714	11,587,140,420
As at 31 December 2024		
Financial assets		
Loans and advances to customers	6,179,569,553	6,387,826,556
Financial liabilities		
Due to customers	10,337,810,771	10,470,011,420

35. Related party disclosures

The following are considered as related parties of the Bank:

- Valiant Art LLC - The Bank's executive officer's immediate relative owns Valiant Art LLC
- TDB Securities LLC (former TDB Capital LLC), TDB Asset Management SC LLC, Supreme 17 Holding Limited – The companies are subsidiaries of TDB Capital LLC (former United Banking corporation LLC), the shareholder of the Bank.
- Mongolian National Rare Earth Corporation LLC (“MNREC”) – Supreme 17 Holding Limited owns 90 % equity interest.
- MIK – An associate (see Note 15)
- Mongol General Leasing LLC and its subsidiaries (“MGL”) – The Bank owns 10% equity interest in MGL and the company is owned by close family member of beneficial owner of the Bank
- National News Corporation LLC (“NNC”) – The Bank owns 9.85% equity interest in NNC and the Bank's beneficial owner is a BoD member of the company
- NNC Publishing LLC, JCDecaux LLC - The companies are subsidiaries of NNC
- CNB Consulting LLC (“CNB”) – CEO of CNB is immediate family member of the beneficial owner of the Bank
- Absolute Management LLC – The company is owned by close family member of beneficial owner of the Bank
- Times Media Corporation – The company is subsidiary of TDB Capital LLC
- Key management personnel – Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Bank and its employees. The Bank considers the members of the Board of Directors, Executive officers and their immediate relatives to be related parties.

Transactions with key management personnel of the Bank:

The aggregate remuneration of directors and members of the Board of Directors during the year, paid by the Bank, was as follows:

	2025 MNT'000	2024 MNT'000
<i>Short term benefits:</i>		
Salaries and other allowances	25,775,951	18,497,556
Contribution to social and health fund	3,221,994	2,312,195
	<u>28,997,945</u>	<u>20,809,751</u>

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Notes to the financial statements - 31 December 2025

35. Related party disclosures (cont'd.)

Significant transactions and balances with related parties as of 31 December 2025 and 2024 and for the years then ended were as follows:

Outstanding balances:

At 31 December 2025	Deposit and accrued interest	Loan and advances, accrued interest	Receivables and prepayments	RMBSs (Note 14)	Accrued interest payable on swap	Letter of credit and Letter of guarantee	Undrawn credit line	Derivative financial liability
	MNT'000	MNT'000	MNT'000	MNT'000	MNT'000	MNT'000	MNT'000	MNT'000
TDB Capital LLC	7,127,988	-	-	-	-	-	-	-
National News Corporation LLC	56,865	1,962,814	-	-	-	-	39,000	-
Mongol General Leasing LLC	4,032	-	-	-	-	-	-	-
Mongolian Banking Association	126,520	-	-	-	-	-	-	-
Credit Information Bureau LLC	450,553	-	-	-	-	-	-	-
ZGMM LLC	512	-	-	-	-	-	-	-
TDB Securities LLC	8,200,311	7,058,685	-	-	-	7,540	3,002,609	-
NNCUB Omni Media LLC	892	-	-	-	-	-	-	-
Luxor International LLC	247,149	-	-	-	-	-	-	-
Lagardere Mongolia LLC	928	-	-	-	-	-	-	-
MIK And its Subsidiaries	207,372,717	21,644,977	2,270,570	418,180,174	6,132,483	-	-	34,466,537
Times Media Corporation LLC	32	-	-	-	-	-	-	-
TDB Leasing LLC	22,318,276	13,113,973	-	-	-	-	-	-
TDB Asset Management ScLLC	772,369	-	-	-	-	-	-	-
NNC Publishing LLC	5,368	-	-	-	-	-	-	-
JCDECAUX LLC	3,526,165	-	-	-	-	-	-	-
Absolute Management LLC	7,563	-	-	-	-	-	-	-
MNREC LLC and its subsidiaries	1,583,792	-	-	-	-	-	-	-
Asia Diversified Real Estate Fund 1 LLC	32	43,392,707	-	-	-	-	-	-
Boroo Gold LLC	238,136,781	5,713,493	-	-	-	-	3,189,822	-
Steppe Gold LLC	4,341	189,139,610	-	-	-	-	-	-
Beneficial Owner and Its Immediate Family	223,201	116,360	-	-	-	-	1,131,471	-
Key Management Personnel	826,473	3,221,419	-	-	-	-	476,546	-

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Notes to the financial statements for the year ended 31 December 2025

35. Related party disclosures (cont'd.)
Outstanding balances (cont'd.):



At 31 December 2024	Deposit and accrued interest MNT'000	Loan and advances, accrued interest MNT'000	Receivables and prepayments MNT'000	RMBSs (Note 14) MNT'000	Accrued interest payable on swap MNT'000	Other liabilities MNT'000	Letter of credit and Letter of guarantee MNT'000	Undrawn credit line MNT'000	Derivative financial liability MNT'000
TDB Capital LLC	45,294,051	—	—	—	—	—	—	—	—
Globull Investment and Development Pte. Ltd	342	—	—	—	—	—	—	—	—
US Global Investment LLC	298	—	—	—	—	—	—	—	—
National News Corporation LLC	24,961	1,000,921	—	—	—	—	—	—	—
Mongol General Leasing LLC	6,326	—	—	—	—	—	—	—	—
Mongolian Banking Association	198,753	—	—	—	—	—	—	27,101	—
Credit Information Bureau LLC	72,720	—	—	—	—	—	—	—	—
ZGMM LLC	522	—	—	—	—	—	—	—	—
TDB Securities LLC	228,793,802	—	—	—	—	—	2,540	1,596	—
Supreme 17 Holding Limited	—	—	5,052,393	—	—	—	—	—	—
NNCUB Omni Media LLC	902	—	—	—	—	—	—	—	—
Luxor International LLC	508,436	—	—	—	—	—	—	—	—


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Notes to the financial statements for the year ended 31 December 2025

Lagardere Mongolia LLC	938	-	-	-	-	-	-	-	-
MIK And Its Subsidiaries	96,606,808	9,062,962	2,273,635	362,556,440	4,165,860	52,787,550	-	-	1,821,143
Times Media Corporation LLC	37	-	-	-	-	-	-	-	-
TDB Leasing LLC	10,304,126	24,210,411	-	-	-	-	-	5,000	-
TDB Asset Management SeLLC	3,653	-	-	-	-	-	-	-	-
NNC Publishing LLC	9,508	-	-	-	-	-	-	-	-
JCDecaux LLC	4,831,943	-	-	-	-	-	-	-	-
Absolute Management LLC	7,595	-	-	-	-	-	-	-	-
Mongolian National Rare Earth Corporation LLC	71,279,585	16,693,320	-	-	-	-	-	-	-
Asia Diversified Real Estate Fund LLC	-	43,392,707	-	-	-	-	-	-	-
Valiant Art LLC	1,690	-	-	-	-	-	-	-	-
Beneficial Owner and Its Immediate Family	277,986	72,509	-	-	-	-	-	821,471	-
Key Management Personnel	1,879,516	2,389,470	-	-	-	-	-	552,901	-

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Notes to the financial statements for the year ended 31 December 2025

35. Related party disclosures (cont'd.)

Transactions:

As of 31 December 2025,	Interest income on loan, advances and receivable MNT'000	Interest income on RMBSS MNT'000	Interest income on Swap MNT'000	Interest expense on deposits MNT'000	Services obtained MNT'000	Commission income MNT'000
TDB Capital LLC	-	-	-	-	126	16,648
Globull Investment and Development Pte. Ltd	-	-	-	-	-	6
National News Corporation LLC	217,506	-	-	-	-	19,653
Mongol General Leasing LLC	-	-	-	-	-	15
Mongolian Banking Association	-	-	-	3,722	30	116
Credit Information Bureau LLC	-	-	-	29,385	-	18
ZGMM LLC	-	-	-	-	-	1
TDB Securities LLC	1,207,384	-	-	235,696	459	62,780
NNCUB Omni Media LLC	-	-	-	-	-	1
Luxor International LLC	-	-	-	-	579	36
Lagardere Mongolia LLC	-	-	-	-	-	1
MIK And Its Subsidiaries	2,436,975	36,873,070	36,336,276	5,212,046	-	56,552
Times Media Corporation LLC	-	-	-	-	-	5
TDB Leasing LLC	2,262,365	-	-	536,142	138	9,003
TDB Asset Management ScLLC	-	-	-	42,161	-	9
NNC Publishing LLC	-	-	-	-	-	12
JCDECAUX LLC	-	-	-	313,723	206	183
Absolute Management LLC	-	-	-	-	-	4
Mongolian National Rare Earth Corp LLC	-	-	-	146,475	-	4,364
Mongolian National Rare Earth Corporation LLC	-	-	-	-	-	12
Asia Diversified Real Estate Fund I LLC	-	-	-	-	-	20
MGL Capital LLC	2,690,968	-	-	1,808,404	-	22,118
Boroo Gold LLC	24,152,030	-	-	-	-	1,601
Steppe Gold LLC	26,830	-	-	-	-	14,322
Beneficial Owner and Its Immediate Family	327,967	-	-	51,046	-	5,199

TRADE AND DEVELOPMENT BANK JSC

Notes to the financial statements for the year ended 31 December 2025

35. Related party disclosures (cont'd.)

Transactions (cont'd.):

As at 31 December 2024	Interest income on loan, advances and receivable MNT'000	Interest income on RMBSs MNT'000	Interest income on Swap MNT'000	Interest income on quoted USD bond MNT'000	expense on deposits MNT'000	Purchase of Quoted USD bond MNT'000	Services obtained MNT'000	Commission income MNT'000
TDB Capital LLC	352,938	—	—	—	—	—	98,534	69,399
National News Corporation LLC	131,040	—	—	—	—	—	5,162,527	—
Mongol General Leasing LLC	—	—	—	—	—	—	—	24
Mongolian Banking Association	—	—	—	—	29,678	—	122,940	674
Credit Information Bureau LLC	—	—	—	—	8,820	—	—	14
TDB Securities LLC	—	—	—	338,426	439,584	168,706,103	147,650	1,442
Luxor International LLC	—	—	—	—	—	—	—	30
MIK And Its Subsidiaries	1,333,759	33,326,919	24,008,242	—	5,839,620	—	—	13,108
Times Media Corporation LLC	—	—	—	—	—	—	—	19
TDB Leasing LLC	3,812,164	—	—	—	376,655	—	163,315	5,872
TDB Asset Management ScLLC	—	—	—	—	—	—	—	13
NNC Publishing LLC	—	—	—	—	—	—	300	12
JCDECAUX LLC	—	—	—	—	424,559	—	560,413	281
Absolute Management LLC	—	—	—	—	—	—	—	21
Mongolian National Rare Earth Corporation LLC	—	—	—	—	8	—	—	54
Asia Diversified Real Estate Fund LLC	3,227,097	—	—	—	—	—	—	—
Valiant Art LLC	—	—	—	—	—	—	—	68
Beneficial Owner and Its Immediate Family	19,390	—	—	—	—	—	—	58
Key Management Personnel	213,401	—	—	—	57,533	—	—	4,480

Terms and conditions of transactions with related parties: The above outstanding balances and transactions arose in the ordinary course of business. The interest charged to and by related parties are at normal commercial rates. Outstanding balances except for loans and advances to related parties at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. Key management have banking relationships with the Bank which are entered into in the normal course of business.

TRADE AND DEVELOPMENT BANK JSC

Notes to the financial statements - 31 December 2025

36. Maturity analysis of assets and liabilities

The table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. See Note 33 'Liquidity risk' for the Bank's contractual undiscounted repayment obligations.

At 31 December 2025	Less than 12 months MNT'000	More than 12 months MNT'000	Total MNT'000
Assets			
Cash and balances with BoM	4,878,600,362	—	4,878,600,362
Due from other banks and financial institutions	1,053,828,529	—	1,053,828,529
Financial assets at fair value through profit or loss	17,088,459	401,190,000	418,278,459
Debt instruments at FVOCI	2,001,657,172	560,822,635	2,562,479,807
Equity instruments at FVOCI	—	59,527,889	59,527,889
Debt instruments at amortised cost	3,524,725	6,241,474	9,766,199
Investment in associate	—	1,769,992	1,769,992
Derivative financial instruments	7,071,511	79,340,517	86,412,028
Loans and advances to customers	3,308,822,245	4,610,282,077	7,919,104,322
Other assets	282,689,223	257,835,058	540,524,281
Investment property	—	100,192,970	100,192,970
Assets held for sale	132,667,403	(123,730,498)	8,936,905
Property and equipment	—	557,376,237	557,376,237
Right-of-use assets	—	17,323,237	17,323,237
Intangible assets	—	49,905,429	49,905,429
Total assets	11,685,949,629	6,578,077,017	18,264,026,646
Liabilities			
Due to banks and other financial institutions	805,449,833	—	805,449,833
Due to customers	10,847,054,755	763,805,959	11,610,860,714
Derivative financial instruments	35,255,251	57,131,109	92,386,360
Borrowed funds	2,244,626,277	631,620,837	2,876,247,114
Debt securities issued	4,441,715	996,456,798	1,000,898,513
Other liabilities	99,454,325	(22,978,941)	76,475,384
Lease liabilities	9,544,683	8,407,717	17,952,400
Income tax liabilities	43,853,900	(3,057,083)	40,796,817
Deferred tax liabilities	9,623,918	9,236,252	18,860,170
Total liabilities	14,099,304,657	2,440,622,648	16,539,927,305
Net*	(2,413,355,028)	4,137,454,369	1,724,099,341

TRADE AND DEVELOPMENT BANK JSC

Notes to the financial statements for the year ended 31 December 2025

36. Maturity analysis of assets and liabilities (cont'd.)

At 31 December 2024	<u>Less than 12 months MNT'000</u>	<u>More than 12 months MNT'000</u>	<u>Total MNT'000</u>
Assets			
Cash and balances with BoM	3,094,565,161	–	3,094,565,161
Due from other banks and financial institutions	1,396,738,984	–	1,396,738,984
Financial assets at fair value through profit or loss	21,179,446	341,669,786	362,849,232
Debt instruments at FVOCI	1,842,366,571	648,130,655	2,490,497,226
Equity instruments at FVOCI	–	50,632,562	50,632,562
Investment in associate	–	164,244	164,244
Derivative financial instruments	73,112,680	15,671,451	88,784,131
Loans and advances to customers	2,583,601,964	3,595,967,589	6,179,569,553
Other assets	100,998,697	454,311,952	555,310,649
Investment property	–	80,749,541	80,749,541
Assets held for sale	95,381,015	–	95,381,015
Property and equipment	–	548,521,958	548,521,958
Right-of-use assets	–	8,985,640	8,985,640
Intangible assets	–	47,618,788	47,618,788
Total assets	<u>9,207,944,518</u>	<u>5,792,424,166</u>	<u>15,000,368,684</u>
Liabilities			
Due to banks and other financial institutions	371,879,479	6,981,527	378,861,006
Repurchase agreements	25,675,412	–	25,675,412
Due to customers	9,149,529,248	1,188,281,523	10,337,810,771
Derivative financial instruments	59,151,775	11,478,343	70,630,118
Borrowed funds	1,336,297,329	327,840,036	1,664,137,365
Debt securities issued	3,721,897	666,848,059	670,569,956
Other liabilities	76,408,255	60,845,088	137,253,343
Lease liabilities	9,544,683	–	9,544,683
Income tax liabilities	77,219,441	–	77,219,441
Deferred tax liabilities	–	12,681,002	12,681,002
Total liabilities	<u>11,109,427,519</u>	<u>2,274,955,578</u>	<u>13,384,383,097</u>
Net*	<u>(1,901,483,001)</u>	<u>3,517,468,588</u>	<u>1,615,985,587</u>

*Certain classification of financial assets and liabilities were based on contractual obligations. However, the Bank expects that many customers will not request repayment on the earliest date the Bank could be required to pay and the table does not reflect the expected cash flows indicated by the Bank's deposit retention history.

37. Capital adequacy

The adequacy of the Bank's capital is monitored using the rules and ratios established by BoM.

Capital management

The primary objectives of the Bank's capital management are to ensure that the Bank complies with externally imposed capital requirements and that the Bank maintains healthy capital ratios to be able to absorb negative shocks.

The Bank manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities.

Regulatory capital

BoM requires commercial banks to maintain a minimum core capital adequacy ratio of 9% (2024: 9%) and risk weighted capital ratio of at least 12% (2024: 12%) compiled on the basis of total capital and total assets as adjusted for their intrinsic risk characteristics.

"CREDIT RISK EVALUATION" LLC
"CERTIFIED ACCOUNTING" LLC, "AUDITING"
"E APPRAISAL"

TRADE AND DEVELOPMENT BANK JSC

Notes to the financial statements for the year ended 31 December 2025

37. Capital adequacy (cont'd.)

The capital adequacy ratios of the Bank as at 31 December were as follows:

	<u>2025</u>	<u>2024</u>
Core capital adequacy ratio	14.48%	14.80%
Risk-weighted capital ratio	14.48%	14.80%
	2025	2024
	MNT'000	MNT'000
<u>Tier I Capital</u>		
Share capital	340,852,905	340,852,905
Share premium	64,069,779	64,069,779
Retained earnings	1,044,110,505	887,536,052
Total Tier I Capital	<u>1,449,033,189</u>	<u>1,292,458,736</u>
Total Tier II Capital	<u>—</u>	<u>—</u>
Total capital /capital base	<u>1,449,033,189</u>	<u>1,292,458,736</u>

The breakdown of risk weighted assets into the various categories of risk weights as at 31 December was as follows:

	<u>2025</u>		<u>2024</u>	
%	Risk Assets	Weighted	Risk Assets	Weighted
	MNT'000	MNT'000	MNT'000	MNT'000
—	7,515,407,814	—	5,436,224,452	—
20	604,070,276	120,814,055	1,559,295,864	272,456,343
50	2,665,981,971	1,332,990,986	2,445,582,209	1,192,951,993
75	51,108,416	38,331,312	19,306,661	14,407,596
100	7,251,561,343	7,251,561,343	6,122,090,877	5,613,238,183
150	676,528,161	1,014,792,242	1,239,103,055	1,541,635,918
<i>Adjustments:</i>				
Operational risk ratio	—	90,006,078	—	75,988,824
Foreign exchange risk ratio	—	159,961,547	—	19,525,490
Total	<u>18,764,657,981</u>	<u>10,008,457,563</u>	<u>16,821,603,118</u>	<u>8,730,204,347</u>

The core capital adequacy ratio and risk-weighted capital ratio presented above are prepared based on unaudited financial information and according to BOM regulations as of 31 December 2025 that were submitted by the Bank to BoM. The core capital adequacy ratio and the risk weighted capital ratio calculated based on the audited financial results prepared in accordance with IFRS Accounting Standards are 14.08% and 14.08% (2024: 14.79% and 14.79%), respectively.

38. Events after reporting date

Management is not aware of any other events that occurred after the end of the reporting period, which would have any impact on these financial statements.

39. Mongolian translation

These financial statements are also prepared in the Mongolian language. In the event of discrepancies or contradictions between the English version and the Mongolian version, the English version will prevail.


 Head of Accounting



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BAKER TILLY DALAIVAN AUDIT

INDEPENDENT AUDITOR'S REPORT

TRADE AND DEVELOPMENT BANK JSC

Financial statement as of
December 31, 2025

