

VISION FUND NON-BANKING FINANCIAL
INSTITUTION LLC
Financial statements
For the year ended
31 December 2025

(With Independent Auditors' Report Thereon)



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Independent Auditors' Report

To: The Board of Directors of Vision Fund NBFI LLC

Opinion

We have audited the financial statements of Vision Fund NBFI LLC ("the Company"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Mongolia, 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.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditors' 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 auditors' 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.

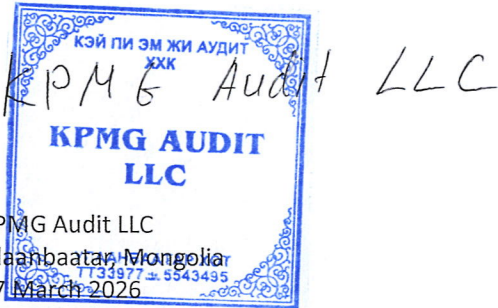
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Auditors' Responsibilities for the Audit of the Financial Statements, Continued

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.



KPMG Audit LLC
Ulaanbaatar, Mongolia
27 March 2026

Signed by:

Tatiana Yakovleva
Director

Approved by:

Cho Sang Yong
Head of Audit

This report is effective as at 27 March 2026, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying financial statements and notes thereto. Accordingly, the readers of the audit report should understand that the above audit report has not been updated to reflect the impact of such subsequent events or circumstances, if any. Furthermore, this report is intended solely for the use of the shareholders of the Company. To the fullest extent permitted by law, we do not assume responsibility towards or accept liability to any other party in relation to the contents of this report.

VISION FUND NBFI LLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025
IN THOUSAND MONGOLIAN TOGROGS

	Notes	31 Dec 2025	31 Dec 2024
Assets			
Cash and cash equivalents	5	4,779,841	3,160,321
Loans and advances	6	15,590,517	13,221,407
Property and equipment	7	196,268	112,283
Other assets	8	380,402	149,828
Deferred tax assets	18	77,123	69,815
Total assets		<u>21,024,151</u>	<u>16,713,654</u>
Equity and Liabilities			
Liabilities			
Borrowed funds	9	5,508,942	2,989,104
Income tax payable	18	134,193	44,161
Other liabilities	10	622,137	362,533
Total liabilities		<u>6,265,272</u>	<u>3,395,798</u>
Equity			
Share capital	11	8,157,020	8,157,020
Retained earnings		6,601,859	5,160,836
Total equity		<u>14,758,879</u>	<u>13,317,856</u>
Total equity and liabilities		<u>21,024,151</u>	<u>16,713,654</u>

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

VISION FUND NBFI LLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
IN THOUSAND MONGOLIAN TOGROGS

	Notes	2025	2024
Interest income from financial assets using the effective interest method	12	6,825,172	5,640,393
Interest and similar expense	12	<u>(465,858)</u>	<u>(412,946)</u>
Net interest income		<u>6,359,314</u>	<u>5,227,447</u>
Fee and commission income	13	2,000	2,775
Fee and commission expense	13	<u>(10,775)</u>	<u>(10,609)</u>
Net fee and commission income		<u>(8,775)</u>	<u>(7,834)</u>
Other income	14	65,496	110,827
Other expenses	15	(1,826,189)	(1,717,579)
Personnel expenses	16	(2,531,512)	(2,239,842)
Impairment (losses)/reversal of impairment losses on financial assets	17	(90,896)	224,041
Non-operating expenses		<u>(201,753)</u>	<u>(134,576)</u>
Profit before tax		<u>1,765,685</u>	<u>1,462,484</u>
Income tax expense	18	<u>(324,662)</u>	<u>(91,904)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Net profit and other comprehensive income for the year		<u>1,441,023</u>	<u>1,370,580</u>

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