

Annual operational report /Form 1/	
<i>Article 20 of the Securities Market Law stipulates the ongoing obligations of the issuer, and the issuer is responsible for submitting annual operational report to the Financial Regulatory Commission and the exchange in accordance with the below form, and shall disclose to the public through its website.</i>	
<i>Reporting period:</i>	From January 1 st 2024 to December 31 st 2024
<i>Issuer's name, state registration certificate number, securities symbol, phone number</i>	“BDSec UTsK” JSC Registration number: 2052482 State registration number: 9010001030 Security code: 522, BDS Phone: 7555-1919
<i>Name of listed exchange</i>	Mongolian Stock Exchange
<i>Sector of business operation</i>	<ul style="list-style-type: none"> - Underwriter, broker and dealer activities - Investment advisory service activities - Introducing broker to foreign trade activities - Mining Product Exchange broker activities
<i>Name and date of registration of the audit firm registered with the FRC that issued an audit opinion on the year-end financial statements</i>	Panther Midland Audit LLC 2021
<i>Total number of shares issued by the issuer</i>	13,694,883 shares
<i>Names of the specialist who prepared and the official who reviewed the annual report</i>	Prepared by: Dulguun S. /Information officer/ Confirmed by: Lkhagvadorj B. /CEO/

<i>Financial statement for the reporting period /fill out the summary report indicators and attach the financial statement/</i>						
1.	<table border="1"> <tr> <td><i>Balance sheet</i></td> <td rowspan="4">annual financial statement is attached</td> </tr> <tr> <td><i>Income statement</i></td> </tr> <tr> <td><i>Statements of retained earnings</i></td> </tr> <tr> <td><i>Cash flow statement</i></td> </tr> </table>	<i>Balance sheet</i>	annual financial statement is attached	<i>Income statement</i>	<i>Statements of retained earnings</i>	<i>Cash flow statement</i>
	<i>Balance sheet</i>	annual financial statement is attached				
	<i>Income statement</i>					
	<i>Statements of retained earnings</i>					
<i>Cash flow statement</i>						
1.1	<i>Audit report on annual financial statement</i>					

1.2	<i>Audit opinion letter /the opinion letter must be developed within the context of the content mentioned in this instruction/</i>	
	Audit report is attached	
2.	<i>A brief description of factors affecting the issuer's financial condition and results of operations during the reporting period, as well as the management's assessment and the measures to be taken in the future.</i>	
2.1	<i>Operational performance /Financial ratios /</i>	Return on assets /ROA/= 0.159 Return on equity /ROE/= 0.305 Earnings per share /EPS/= 477,860 Price to earnings ratio (P/E Ratio)=0.003
2.2	<i>Liquidity ratios and financial resources</i>	Profitability=0.63 Current ratio=15.65 Financial leverage=1.91 Debt ratio=0.48 Capital adequacy ratio/for underwriting company/=144.71
2.3	<i>The external and internal factors affecting the operations of the issuer, its market share in the operating industry, changes or developments in the range of products and services, and measures planned to be taken by the issuer in response to changes and development.</i>	<p>Brokerage Activities</p> <p>As of 2024, the company has opened over 33,000 securities accounts as part of its brokerage operations, significantly expanding its client base. In addition to facilitating trading on the Mongolian Stock Exchange (MSE), the company has observed continuous growth in both trading volume and the number of investors participating in the over-the-counter (OTC) market. In 2024, BDSec UTsK JSC accounted for 37.1% of total trading on the MSE, executing transactions worth MNT 1.044 trillion.</p> <p>Underwriting Activities</p> <p>Within its underwriting operations, the company successfully served as the underwriter for Mongolia's first municipal bond—the Ulaanbaatar Bond—as well as the country's first green bond, issued by KHAN Bank JSC. Additionally, the company underwrote a green bond on the OTC market issued by State Bank JSC, along with bond issuances from City Oil LLC and Tsogts Zeel LLC. In total, the company successfully raised MNT 232.6 billion from the market.</p> <p>Investment Advisory Services</p> <p>As part of its advisory services, the company has collaborated with 15 joint-stock companies, including Mongolian Stock Exchange JSC,</p>

		KHAN Bank JSC, APU JSC, Bodi Insurance JSC, and Tavantolgoi JSC, to facilitate shareholder meetings in both offline and online formats. These services include providing expert recommendations, gathering shareholder opinions, and drafting resolutions. Furthermore, as part of efforts to enhance and upgrade www.agm.mn, the online platform for organizing annual and extraordinary shareholder meetings, the company has conducted stress tests, resolved security vulnerabilities, expanded server capacity, and improved key functionalities to ensure seamless and efficient operations.																		
2.4	Details of off-balance sheet transactions and information on accounting policies	No transactions and activity recorded outside of the report during the reporting period																		
2.5	Information on loan repayment which received during the reporting period, and loan pledges and guarantees;																			
3.	Information on conflict of interest and significant transactions conducted by the issuer during the reporting period, the importance and the purpose of the transaction, and information about the person with a conflict of interest / all conflicts of interest transactions made during the reporting period shall be included/																			
4.	Information on Compensation (salary, bonus etc).																			
5.	Information related to corporate governance																			
	<p>Since 2008, management representatives of the large companies and investors from the USA, Turkey, and Japan have been elected as members of the Board of Directors. The Board is currently working in conjunction with 4 independent members to implement the appropriate corporate governance ratio. The company’s Board of Directors has 9 members and operates for 1 year-term. The current members of the Board of Directors were elected at the annual general meeting of shareholders on April 02, 2024</p> <table><tr><th>No</th><th>Name</th><th>Position</th><th>Position in BoD</th><th>Management Certificate Number</th><th>Number of shares owned by members of the BoD</th></tr><tr><td>1</td><td>Dayanbilguun D.</td><td>“BDSec UTsK” JSC President, Chairman of BoD</td><td>Chairman</td><td>0420034</td><td>465,436</td></tr><tr><td>2</td><td>Lkhagvadorj B.</td><td>“BDSec UTsK” JSC CEO</td><td>Regular member</td><td>0420027</td><td>2,377,150</td></tr></table>		No	Name	Position	Position in BoD	Management Certificate Number	Number of shares owned by members of the BoD	1	Dayanbilguun D.	“BDSec UTsK” JSC President, Chairman of BoD	Chairman	0420034	465,436	2	Lkhagvadorj B.	“BDSec UTsK” JSC CEO	Regular member	0420027	2,377,150
No	Name	Position	Position in BoD	Management Certificate Number	Number of shares owned by members of the BoD															
1	Dayanbilguun D.	“BDSec UTsK” JSC President, Chairman of BoD	Chairman	0420034	465,436															
2	Lkhagvadorj B.	“BDSec UTsK” JSC CEO	Regular member	0420027	2,377,150															

	3	Batgerel N.	“BDSec UTsK” JSC First Deputy Director	Regular member	00048	338,014
	4	Uluc Bingol	Impera Capital Co., Ltd Director	Regular member	0430584	
	5	Uranbaigal O.	“BDSec UTsK” JSC Back-office department, Vice President	Regular member	0430673	881
	6	Hitoshi Tani	Exe Group, President	Independent member	0420036	
	7	Tuya M	“Shildeg” school, founder, Chairwoman of BoD	Independent member	0431250	
	8	Amgalanbayar D	MSM LLC, administrative specialist	Independent member	0430105	332,129
	9	Enkhbayar B.	Sanaa LLC, CEO	Independent member	0520013	100
	Temporary committees under the Board of Directors were appointed with the following composition. It includes:					
	<i>Nomination committee:</i>					
	Head:	Tuya M.	Independent member			
	Members:	Lkhagvadorj B.	Regular member			
		Uluc Bingol	Regular member			
	<i>Audit committee:</i>					
	Head:	Amgalanbayar D.	Independent member			
	Members:	Tuya M.	Independent member			
		Uranbaigal O.	Regular member			
	<i>Compensation committee:</i>					
	Head:	Enkhbayar B.	Independent member			
	Members:	Hitoshi Tani	Independent member			
		Batgerel N.	Regular member			
	Company management team information:					
	№	Name	Position	Years worked in the company		
	1	Lkhagvadorj B.	“BDSec UTsK” JSC CEO	25		
	2	Batgerel N.	“BDSec UTsK” JSC First Deputy Director	25		
	3	Damdinsuren S.	IT department, Director	14		
	4	Onon B.	Client department, Director	6		
	5	Dulguun S.	IBD, Director	6		
	6	Uranbaigal O.	Back-office department, Vice President	6		
	7	Bilguun G.	ICD, Vice President	1		
6.	Information on market risks					
7.	Information of shareholders ownership /names of shareholders with ownership of 5 or more percentage of total shares, and number of total shareholders/					

	Information of shareholders owning more than 5 percent of the company /influential shareholders:																		
	<table><tr><th>No</th><th>Name</th><th>Ownership</th></tr><tr><td>1</td><td>Zwahr Alexander</td><td>24.73%</td></tr><tr><td>2</td><td>Dayanbilguun D.</td><td>17.45%</td></tr><tr><td>3</td><td>Tasgan Invest LLC</td><td>15.32%</td></tr><tr><td>4</td><td>Mongolian Master Management LLC</td><td>8.87%</td></tr><tr><td>5</td><td>Impera Mongolia Holding Co., LTD</td><td>6.25%</td></tr></table>	No	Name	Ownership	1	Zwahr Alexander	24.73%	2	Dayanbilguun D.	17.45%	3	Tasgan Invest LLC	15.32%	4	Mongolian Master Management LLC	8.87%	5	Impera Mongolia Holding Co., LTD	6.25%
No	Name	Ownership																	
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4	Mongolian Master Management LLC	8.87%																	
5	Impera Mongolia Holding Co., LTD	6.25%																	
8.	<i>If the issuer has issued shares to the public for the purpose of implementing a project, a report on the progress of project implementation and the use of funds raised during the period from the start of the project to its completion.</i>																		
9.	<i>Dividend information</i>																		
	The company has resolved to distribute 19% of its total net profit, or 60% of its operating net profit, as dividends to shareholders, amounting to MNT 1,228,020,158.61. Accordingly, the dividend per share has been set at MNT 89.67.																		
10.	<i>Information on the report of activities carried out by the issuer in the field of social responsibility during the reporting period</i>																		
	Brokerage Activities <div><p>Market share as an brokerage firm</p><div><div><p>1.04 Trillion ₮</p><p>37%</p><p>2.8 Trillion ₮</p><p>63%</p><p>2021</p></div><div><p>207.8 Billion ₮</p><p>18%</p><p>1.2 Trillion ₮</p><p>82%</p><p>2022</p></div><div><p>389.2 Billion ₮</p><p>26.8%</p><p>1.45 Trillion ₮</p><p>73.2%</p><p>2023</p></div><div><p>1.04 Trillion ₮</p><p>36.7%</p><p>2.8 Trillion ₮</p><p>63.3%</p><p>2024</p></div></div><p><i>The share of BDSec JSC in secondary market trading</i></p></div>																		
	Underwriting Activities <div><p>Market share in underwriting</p><p>"BDSec UTsK" JSC is the leading company, having raised 28.5% of the total IPO proceeds on the MSE since 2014, 57.7% of the FPO proceeds, and 77.5% of the bond proceeds.</p><div><div><p>Raised amount :</p><p>1.92 Trillion tugrik</p></div><div><p>IPO, FPO</p><p>28.5%</p><p>211.8 billion ₮</p><p>71.5%</p><p>"BDSec UTsK" JSC</p></div><div><p>BOND</p><p>22.5%</p><p>1.71 Trillion ₮</p><p>77.5%</p><p>Other</p></div></div><p><i>2014-2024 "BDSec" JSC's market position</i></p></div>																		
	Investment Advisory Services																		



The BDSCup football tournament, traditionally organized by the Company among participants of the Capital Market, successfully concluded for the 17th time on September 14, 2024.

More than 80 athletes from 8 teams, including the Financial Regulatory Commission, "Mongolian Stock Exchange" JSC, "Central Securities Depository" LLC, "Mongolian Securities Clearing Center" LLC, "BDSec UTsK" JSC, "Golomt Capital UTsK" LLC, "TDB Securities UTsK" LLC, and "Goodsec UTsK" LLC participated in the tournament.

Signature of the person who prepared the information, the person who confirmed the accuracy of the information and the date:

Full name:
Lkhagvadorj B.
Position:
CEO
Signature:
(Stamp)

Signature of the person who prepared and submitted the information and the date:

Full name:
Dulguun S.
Position:
Information officer
Signature:

Хаяг: JS Tower 10-р давхар - 1002 тоот - Сүхбаатар дүүрэг, 5-р хороо, Нарны зам
Улаанбаатар хот, Монгол улс

Утас:(976) 7013 1770
Факс:(976) 7014 1770

Огноо: 2025.02.24.

№ 25/29

INDEPENDENT AUDITOR'S REPORT

"BD SEC " JSC TO SHAREHOLDERS

Summary

We have consolidated financial statements, including consolidated financial statements as of December 31, 2024, consolidated year-end profit, loss and other comprehensive income statements, consolidated equity changes statement, consolidated cash flow statement and summary of significant accounting policies. "BD Sec" JSC and its subsidiary "BDCAP" LLC and "Ikh Chinggis Khaan Khomrug" LLC audited their consolidated financial statements.

In our view, the consolidated financial statements are the financial position of BD Sec JSC as at 31 December 2024, as well as the income, results of changes in equity and cash flows for the year ended at that date. In accordance with the International Financial Reporting Standards, the Ministry of Finance of Mongolia and the Financial Regulatory Commission have issued guidelines and procedures.

This conclusion is valid with the attached financial statements and notes on pages 12-30.

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

Key audit issues

It is determined that there are no major audit issues that would affect our report.

Other information

The company prepares the annual operating report after receiving the audited consolidated financial statements and discussing them at the shareholders' meeting. As the management informed us of the submission of the annual report after receiving the audited consolidated report, we did not need to report on it during the audit.

Management and Governance Responsibilities of All Shareholders Regarding Financial Reporting

In addition to being responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, management is responsible for such internal controls as are determined to be essential to the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue in accordance with the principle of continuity of

its consolidated financial statements, except in the event of insolvency or termination of operations that is responsible for applying the basics.

The company's management is responsible for overseeing the consolidation process.

Responsibilities of auditor the Financial Statements

Our objective is to obtain the best possible assurance as to whether the consolidated financial statements have been prepared as a whole and are free from material misstatement, whether due to fraud or error, and to prepare an auditor's report expressing our opinion. While best possible assurance is a high level of assurance, an audit performed in accordance with IAS does not guarantee that every misstatement that exists will always be detected. Misstatements may arise due to fraud or error and, individually or in the aggregate, may affect the economic decisions of users based on the financial statements.

In accordance with IAS, we provided professional solutions throughout the audit, following a professional disbelief approach. We also did the following:

- Identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, identified and implemented audit procedures to address those risks, and obtained sufficient audit evidence to provide a basis for an opinion. There is a risk that material misstatements due to fraud, such as fraud, including fraud, forgery, willful omissions, or the failure or distortion of internal controls, are not solely due to a single error.
- An understanding of the company's internal control system was obtained to develop an appropriate audit procedure, but it was not intended to provide an opinion on the effectiveness of internal control.
- Assessed the appropriateness of accounting policies used by the company, calculations and disclosures made by management.
- If we believe there is a material uncertainty about the company's ability to continue as a going concern, we will focus on the relevant disclosures in the financial statements. If this is not adequately addressed in the relevant disclosures, we will change our audit opinion. Our audit opinion is based on audit evidence up to the date of the auditor's report. Therefore, circumstances may arise in the future that affect the company's ability to continue as a going concern.
- We have reviewed the structure, content, presentation and disclosures of the consolidated financial statements in their entirety to evaluate whether the financial statements present fairly the transactions and events.
- We have obtained sufficient appropriate audit evidence related to the financial information of the entities and business operations of the companies to form an opinion on the consolidated financial statements.

We communicated with governance regarding the scope and timing of the audit, other relevant matters, as well as significant audit issues and internal control weaknesses identified during the audit.

We have also communicated to governance the relevant ethical requirements regarding auditor independence and discussed any communications, safeguards and other matters that may affect our independence.

Based on our communication with management, we identified the matters we considered most significant in our audit of the consolidated financial statements for the reporting period and considered them to be key audit matters. We disclose audit matters in our auditor's report except those matters that are prohibited by law because disclosure to the public may have negative consequences.

About the nominal account

"BD Sec " JSC has an account of USD 452644001 in TDB, USD 1105391344 in Golomt Bank, MNT 1105057130 in Golomt Bank, and USD 8160011183 in Bogd Bank. When verifying the customer's cash flow report of the nominal account by checking the bank statement and the primary documents and each account through cash, the Financial Regulatory Commission's

"Procedures for the Special Permit to Engage in Regulated Activities in the Securities Market", the organization's "Customer's Cash Settlement and Transaction Procedures" and is kept accurately within the framework of other relevant laws and regulations.

Use of reports

This report has been prepared for the use of the shareholders of "BD Sec" JSC in accordance with Article 94 of the Company Law, and we do not bear any responsibility to any other third party for the content of this report.


"Panther Midland Audit" LLC
Executive Director Ts. Altantsetseg

STATEMENT OF FINANCIAL POSITION

"BD SEC " JSC

(MNT)

Account names	12/31/2023	12/31/2024
PROPERTY		
Current Assets		
Cash and cash equivalents	2,898,220,700.29	4,995,681,325.34
Accounts receivable	2,480,091,489.23	2,392,674,659.91
Other receivables	663,586,404.43	357,369,203.13
Other financial assets	34,042,464,947.26	28,426,805,548.00
Receivables from related parties	124,707,512.67	312,639,711.45
Prepaid expenses/bills	443,961,599.46	759,208.46
Amount of current assets	40,653,032,653.34	36,485,929,656.29
Non-Current assets		
Fixed assets	4,286,593,093.38	4,480,793,269.01
Intangible assets	36,671,697.21	29,966,267.37
Long term investment	51,000,000.00	51,000,000.00
Amount of non-current assets	4,374,264,790.59	4,561,759,536.38
NET WORTH	45,027,297,443.93	41,047,689,192.67
EQUITY AND LIABILITIES		
Short-term liabilities		
Accounts payable	1,567,061,210.71	1,343,947,339.50
Payment of wages	68,449,673.74	85,200,876.12
Income tax liability	34,545,907.63	38,018,488.57
Accounts Payable of Personal income tax	31,161,930.12	47,639,834.36
VAT payable	1,272,238.52	1,859,085.92
Prepaid income	477,871.18	477,871.19
Assets (Liabilities)	41,084,649.00	41,084,649.00
Other short-term liabilities	0.01	0.00
Other payables /Nominal/	615,306,696.09	214,985,639.60
Payment interest	2,597,980.80	473,767,106.85
Payment of health insurance premiums	33,769,802.93	39,735,526.00
Amount of short-term liabilities	2,395,727,960.73	2,286,716,417.11
Long-term liabilities		
Long term loan	27,327,536,422.46	17,325,330,905.83
Amount of long-term liabilities	27,327,536,422.46	17,325,330,905.83
Total liabilities	29,723,264,383.19	19,612,047,322.94
Property of owners		
Property: - state	0.00	0.00
- personal	0.00	0.00
- stock	9,326,763,118.32	9,326,763,118.32
Additional paid-in capital	34,472.68	34,472.68
Capital revaluation surplus	3,824,524,382.82	3,824,524,382.82
Other parts of the owners' property	(600,193,925.70)	(1,012,834,739.13)
Retained Earnings (Loss)	2,752,905,012.62	9,297,154,635.04
Amount of owners' equity	15,304,033,060.74	21,435,641,869.73
TOTAL EQUITY AND LIABILITIES	45,027,297,443.93	41,047,689,192.67

These are the notes on pages 12-30
and an integral part of financial statements

DETAILED STATEMENT OF AUDITED INCOME

"BD SEC " JSC

(MNT)

No	Indicator	Previous year	Reporting year
1.1.1	Operating income:	4,873,387,264.97	7,471,830,730.87
1.1.1.1	Brokerage operations	1,677,612,491.78	3,636,763,527.76
1.1.1.2	Underwriting activities	784,616,211.50	2,036,200,000.00
1.1.1.3	Investment management and investment consulting services	40,750,000.00	209,398,000.00
1.1.1.4	Net income from securities trading	2,286,270,394.08	1,395,185,761.24
1.1.1.5	Dealer Operating Income	84,138,167.61	194,283,441.87
1.1.2	Investment income	476,893,322.03	1,680,026,550.75
1.1.2.1	Interest income from corporate bonds	109,711,735.73	1,025,870,120.75
1.1.2.2	Other income	169,710,946.66	433,730,207.49
1.1.2.3	Rental income	197,470,639.64	220,426,222.51
1.1.2.4	Payment interest	1,460,648,306.75	1,311,953,271.95
		6,810,928,893.75	10,463,810,553.57
	Cost of investment securities sold	0	0
1.3	Total profit loss/	6,810,928,893.75	10,463,810,553.57
1.4	Operating /sales and general management/ expenses		
1.4.1	Basic and additional salary	1,408,554,546.50	1,697,632,370.06
1.4.2	Social security contributions	175,278,716.50	209,568,490.87
1.4.3	Maintenance costs	82,226,304.55	71,712,236.11
1.4.4	Operating expenses / Internet, rent/	117,674,352.99	37,371,893.60
1.4.5	Training costs	6,142,000.00	10,091,700.00
1.4.6	Mission expenses	61,643,125.93	117,690,144.42
1.4.7	Stationery costs	45,777,919.38	33,307,630.00
1.4.8	Transportation costs	0.00	940,150.00
1.4.9	Fuel costs	24,771,376.00	23,287,444.00
1.4.11	Depreciation cost	155,002,107.31	171,213,608.26
1.4.12	Advertising costs	173,591,130.00	44,970,050.00
1.4.13	Postal costs	81,192,735.48	103,441,261.52
1.4.15	Cleaning service costs	15,009,021.00	17,017,120.00
1.4.16	Security guard costs	27,107,359.60	11,454,545.45
1.4.17	Insurance costs	3,810,834.00	5,887,840.00
1.4.18	Cost of professional services	556,129,911.48	1,815,863,874.26
1.4.19	Cost of the ceremony	39,974,504.00	49,440,499.77
1.4.20	Newspaper and magazine subscription costs	10,367,824.00	0.00
1.4.21	Rental costs	14,280,000.00	14,245,840.00
1.4.23	Costs of contributions and fees MDB	587,660,594.48	736,118,054.43
1.4.24	Expenses of contributions and fees	421,899,699.92	338,226,486.95
1.4.25	Cost of contributions and fees FRC	16,816,848.00	16,864,552.00
	Membership fees	36,989,999.91	24,798,469.00
1.4.26	Other fees	140,871,241.94	170,453,956.50
1.4.32	Amount of operating expenses	4,202,772,152.97	5,721,598,217.20
1.5	Operating profit (loss)	2,608,156,740.78	4,742,212,336.37
2	Profit (loss) from non-core activities		
2.1.1	Profit (Loss) of Penalties and Discounts	0.00	0.00
2.1.6	Interest income	0.00	0.00
2.1.7	Interest, penalties, and rebate income	0.00	0.00

2.1.8	Exchange rate loss	240,416,321.09	(37,158,288.97)
2.1.9	Gains (losses) on exchange rate changes	32,302,711.71	(84,226,483.23)
2.1.10	Capital asset write-off (profit and loss)	0.00	35,730,911.46
2.1.12	Equity Valuation Equation Gain	457,620,216.12	4,618,841,184.01
2.1.13	Financial costs	2,040,641,887.58	2,507,085,707.91
2.1.14	Other cost	11,598,548.91	23,180,379.09
2.2	Amount of profit/loss of non-core activities/	(1,321,901,187.57)	2,002,921,236.27
3	Profit before tax	1,286,255,553.21	6,745,133,572.64
3.1	Income tax expense	125,121,863.53	200,883,950.22
4	Profit / loss after tax	1,161,133,689.68	6,544,249,622.42
4.1	Minority share	0.00	0.00
5	Normal operating profit/loss/	1,161,133,689.68	6,544,249,622.42
5.1	Special features (net)	0.00	0.00
6.0	Net result for the reporting period	1,161,133,689.68	6,544,249,622.42

These are the notes on pages 12-30
and an integral part of financial statements

STATEMENT OF CASH FLOWS

"BD SEC " JSC

(MNT)

Indicator	Amount of previous year	Amount of the reporting year
Cash flow from operating activities		
Amount of cash income (+)	7,044,396,111.36	4,698,967,895.41
Income from the sale of goods and services	6,753,252,854.44	3,692,974,349.04
Compensation from the insurance	2,776,596.00	3,652,377.00
Other cash income	288,366,660.92	1,002,341,169.37
Amount of money spent (-)	(15,895,336,307.40)	(13,689,191,735.19)
Paid to employees	(1,045,015,964.37)	(1,276,558,711.16)
Paid to Social Security	(309,201,606.64)	(380,700,646.69)
Paid for the purchase of inventory	(10,749,830,088.09)	(6,633,393,144.29)
Paid for operating expenses	(160,422,732.38)	(160,643,059.89)
Paid for fuel, transportation and spare parts	(24,966,937.00)	(37,706,935.00)
Paid for interest	(1,584,817,156.82)	(2,037,048,383.93)
Paid to the tax authorities	(157,177,734.79)	(271,183,054.49)
Paid for insurance	(3,810,834.00)	(12,552,767.00)
Other monetary expenses	(1,860,093,253.31)	(2,879,405,032.74)
Amount of net cash flow from operating activities	(8,850,940,196.04)	(8,990,223,839.78)
Cash flows from investing activities	0.00	0.00
Amount of cash income (+)	12,337,302,162.24	16,972,074,661.24
Income from sale of fixed assets	0.00	75,280,000.00
Income from sale of other long-term assets	11,160,929,191.87	15,426,618,949.54
Refunds of loans and cash advances made to others	1,176,372,970.37	1,470,175,711.70
Amount of money spent (-)	(3,749,956,159.58)	(4,235,094,354.32)
Paid for acquiring fixed assets	(56,441,372.00)	(58,760,280.00)
Paid to acquire intangible assets	0.00	(853,170,528.75)
Loans and cash advances to others	(3,693,514,787.58)	(3,323,163,545.57)
Amount of net cash flow from investing activities	8,587,346,002.66	12,736,980,306.92
Cash flow from financing activities		
Amount of cash income (+)	80,855,664,139.04	155,805,125,593.05
Received from loans and debt securities issued	26,270,907,484.58	6,849,602,208.89
Other cash income	54,584,756,654.46	148,957,672,384.16
Various donations	0.00	(2,149,000.00)
Amount of money spent (-)	(80,079,155,590.76)	(157,450,778,325.13)
Paid for loans and debt securities	(5,366,363,291.10)	(11,236,875,709.82)
Paid for finance leases	(14,943,575,791.55)	(5,081,373,385.87)
Paid to buy back shares	(13,027,303,844.78)	
Dividends paid	0.00	(412,640,813.43)
Other expenses	(46,741,912,663.33)	(140,719,888,416.01)
Amount of net cash flow from financing activities	776,508,548.28	(1,645,652,732.08)
Exchange rate difference	(275,630,008.54)	(3,643,110.01)
ALL NET CASH TRANSACTIONS	237,284,346.36	2,097,460,625.05
Initial balance of cash and cash equivalents	2,660,936,353.93	2,898,220,700.29
Closing balance of cash and cash equivalents	2,898,220,700.29	4,995,681,325.34

*These are the notes on pages 12-30
and an integral part of financial statements*

AUDITED STATEMENT OF CHANGES IN EQUITY

"BD SEC " JSC

(MNT)

Indicator	Equity capital	Revaluation Reserve	Additional paid-in capital	Other parts of the owner's property	Accumulated profit	Total
Balance as of December 31, 2022	1,369,488,300.00	7,957,309,291.00	3,824,524,382.82	(600,193,925.70)	1,591,771,322.94	14,142,899,371.06
Effect of changes in accounting policies and correction of errors	0.00	0.00	0.00	0.00	0.00	0.00
Corrected Balance	1,369,488,300.00	7,957,309,291.00	3,824,524,382.82	(600,193,925.70)	1,591,771,322.94	14,142,899,371.06
Net profit (loss) for the reporting period	0.00	0.00	0.00	0.00	1,161,133,689.68	1,161,133,689.68
Other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
Changes in ownership	7,957,274,818.32	(7,957,274,818.32)	0.00	0.00	0.00	0.00
Dividend declared	0.00	0.00	0.00	0.00	0.00	0.00
Realized amount of revaluation increment	0.00	0.00	0.00	0.00	0.00	0.00
Balance as of December 31, 2023	9,326,763,118.32	34,472.68	3,824,524,382.82	(600,193,925.70)	2,752,905,012.62	15,304,033,060.74
Effect of changes in accounting policies and correction of errors	0.00	0.00	0.00	0.00	6,786,612.31	6,786,612.31
Corrected Balance	9,326,763,118.32	34,472.68	3,824,524,382.82	(600,193,925.70)	2,759,691,624.93	15,310,819,673.05
Net profit (loss) for the reporting period	0.00	0.00	0.00	0.00	6,544,249,622.42	6,544,249,622.42
Other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
Changes in ownership	0.00	0.00	0.00	0.00	0.00	0.00
Dividend declared	0.00	0.00	0.00	(464,393,482.53)	0.00	(464,393,482.53)
Realized amount of revaluation increment	0.00	0.00	0.00	0.00	0.00	0.00
Balance as of December 31, 2024	9,326,763,118.32	34,472.68	3,824,524,382.82	(1,064,587,408.23)	9,303,941,247.35	21,390,675,812.94

These are the notes on pages 12-30 and an integral part of financial statements.