

Half-year operational report /Form 2/			
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..			
Reporting period:		From January 1 <sup>st</sup> 2025 to June 30 <sup>th</sup> 2025	
Issuer name, state registration certificate number, securities symbol, phone number		"BDSec UTsK" JSC Registration number: 2052482 State registration number: 9010001030 Security code: 522, BDS Phone: 7555-1919	
Name of listed exchange		Mongolian Stock Exchange	
Sector of business operation		- Underwriter, broker and dealer activities - Investment advisory service activities - Introducing broker to foreign trade activities - Mining Product Exchange broker activities	
Total number of shares issued by the issuer		13,694,883 ширхэг	
Names of the specialist who prepared and the official who reviewed the half-year report		Prepared by: Khulan B. [Information officer/ Confirmed by: Lkhagvadorj B. /CEO/	
1. Financial statement for the reporting period /fill out the summary report indicators and attach the financial statement			
	Balance sheet	Half-year financial statement is attached	
	Income statement		
	Statement of retained earnings		
	Cashflow statement		
2. Audit opinion letter /the opinion letter must be developed within the context of the content mentioned in this instruction/			
-			
3. 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.			
3.1	Operational performance /Financial ratios /	Return on assets /ROA/	1.58%
		Return on equity /ROE/	3.11%
		Earnings per share /EPS/	47.48₮
		Price to earnings ratio (P/E Ratio)	33.70
3.2	Liquidity ratios and financial resources	Profitability	25%
		Current ratio	17.00
		Financial leverage	2.18
		Debt ratio	0.49
		Capital adequacy ratio/for underwriting company/	166.77
3.3	An overview of the external and internal factors affecting the issuer's operations, its market share within the industry, any changes or developments in its range of products and services, and the	<b>Brokerage activities</b> As of the first half of 2025, the Company opened a total of 564 foreign and domestic securities accounts within the scope of its	

	<p><i>measures planned by the issuer in response to such changes and developments.</i></p>	<p>brokerage operations, thereby expanding its client base.</p> <p>In addition to trading on the Mongolian Stock Exchange (MSE), both the volume of over-the-counter (OTC) trading and the number of investors continued to grow steadily. As of the reporting period, a total of MNT 13.8 billion was executed through MSE trading.</p> <p>The Company also actively participated in the trading of Government Securities listed on the MSE, successfully raising a total of MNT 17.8 billion.</p> <p>Notably, as of the first half of the year, "BDSec UTsK" JSC accounted for 34.9% of the total trading volume on the MSE, executing trades totaling MNT 136.5 billion.</p> <p><b>Underwriting Activities</b> In the first half of 2025, "BDSec UTsK" JSC, in its capacity as an underwriter, successfully raised MNT 5 billion on the OTC market by offering Amilia Bond, issued by "Amila's Children's Kindergarten".</p> <p>During the reporting period, the Company also worked on one project at the research stage, and is currently in the process of scheduling and preparing for potential future underwriting mandates.</p> <p><b>Investment Advisory Services</b> As part of its advisory services, the company has collaborated with 16 joint-stock companies, including Mongolian Stock Exchange JSC, 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 <a href="http://www.agm.mn">www.agm.mn</a>, 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.</p>
3.4	<p><i>Details of off-balance sheet transactions and information on accounting policies</i></p>	<p>- No transactions and activity recorded outside of the report during the reporting period</p>
4.	<p><i>Information on related-party and large-scale transactions involving conflicts of interest conducted by the issuer during the reporting period, including the nature and significance of each transaction, its purpose, the identity of the related party or person with a conflict of interest, and the total number of such transactions executed during the reporting period.</i></p>	

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5.	Where the issuer has conducted a public offering of shares to finance a specific project, it must disclose periodic reports detailing the project's implementation progress and the allocation and use of the raised funds since project commencement.																																																																																														
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6	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 a 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>2,874,920</td></tr><tr><td>2</td><td>Lkhagvadorj B.</td><td>"BDSec UTsK" JSC, CEO</td><td>Regular member</td><td>0420027</td><td>465,436</td></tr><tr><td>3</td><td>Batgerel N.</td><td>"BDSec UTsK" JSC, First Deputy Director</td><td>Regular member</td><td>00048</td><td>338,014</td></tr><tr><td>4</td><td>Uluc Bingol</td><td>Impera Capital Co., Ltd, Director</td><td>Regular member</td><td>0430584</td><td>0</td></tr><tr><td>5</td><td>Uranbaigal O.</td><td>"BDSec UTsK" JSC, Back-office Department, Director</td><td>Regular member</td><td>0430673</td><td>881</td></tr><tr><td>6</td><td>Hitoshi Tani</td><td>Exe Group, President</td><td>Independent member</td><td>0420036</td><td>0</td></tr><tr><td>7</td><td>Tuya M.</td><td>"Shildeg" school, founder, Chairwoman of BoD</td><td>Independent member</td><td>0431250</td><td>2,572</td></tr><tr><td>8</td><td>Amgalanbayar M.</td><td>MSM LLC, administrative specialist</td><td>Independent member</td><td>0430105</td><td>332,129</td></tr><tr><td>9</td><td>Enkhbayar B.</td><td>Sanaa Exe LLC, CEO</td><td>Independent member</td><td>0520013</td><td>100</td></tr></table> <p>Temporary committees under the Board of Directors were appointed with the following composition. It includes:</p> <p><b>Nomination committee:</b></p> <table><tr><td>Head:</td><td>Tuya M.</td><td>Independent member</td></tr><tr><td>Members:</td><td>Lkhagvadorj B. Uluc Bingol</td><td>Regular member Regular member</td></tr></table> <p><b>Audit committee:</b></p> <table><tr><td>Head:</td><td>Amgalanbayar M.</td><td>Independent member</td></tr><tr><td>Members:</td><td>Tuya M. Uranbaigal O.</td><td>Independent member Regular member</td></tr></table> <p><b>Compensation committee:</b></p> <table><tr><td>Head:</td><td>Enkhbayar B.</td><td>Independent member</td></tr><tr><td>Members:</td><td>Hitoshi Tani Batgerel N.</td><td>Independent member Regular member</td></tr></table> <p>Company management team information:</p> <table><tr><th>No</th><th>Name</th><th>Position</th><th>Years worked in the company</th></tr><tr><td>1</td><td>Lkhagvadorj B.</td><td>"BDSec UtsK" JSC CEO</td><td>26</td></tr><tr><td>2</td><td>Batgerel N.</td><td>"BDSec UtsK" JSC First Deputy Director</td><td>26</td></tr><tr><td>3</td><td>Onon B.</td><td>ICD, Director</td><td>6</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	2,874,920	2	Lkhagvadorj B.	"BDSec UTsK" JSC, CEO	Regular member	0420027	465,436	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	0	5	Uranbaigal O.	"BDSec UTsK" JSC, Back-office Department, Director	Regular member	0430673	881	6	Hitoshi Tani	Exe Group, President	Independent member	0420036	0	7	Tuya M.	"Shildeg" school, founder, Chairwoman of BoD	Independent member	0431250	2,572	8	Amgalanbayar M.	MSM LLC, administrative specialist	Independent member	0430105	332,129	9	Enkhbayar B.	Sanaa Exe LLC, CEO	Independent member	0520013	100	Head:	Tuya M.	Independent member	Members:	Lkhagvadorj B. Uluc Bingol	Regular member Regular member	Head:	Amgalanbayar M.	Independent member	Members:	Tuya M. Uranbaigal O.	Independent member Regular member	Head:	Enkhbayar B.	Independent member	Members:	Hitoshi Tani Batgerel N.	Independent member Regular member	No	Name	Position	Years worked in the company	1	Lkhagvadorj B.	"BDSec UtsK" JSC CEO	26	2	Batgerel N.	"BDSec UtsK" JSC First Deputy Director	26	3	Onon B.	ICD, Director	6
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4	Uranbaigal O.	Back-office Department, Director	15
5	Damdinsuren S.	IT Department, Director	15
6	Dulguun S.	IBD, Director	6
7	Purevsuren B.	Internal Affairs Manager	26
Information of shareholders owning more than 5 percent of the company [influential shareholders:			
No	Name	Ownership	
1	Zwahr Alexander	24.24%	
2	Dayanbilguun D.	17.37%	
3	Tasgan Invest LLC	17.21%	
4	Mongolian Master Management LLC	9.66%	
5	Impera Mongolia Holding Co., LTD	6.25%	
7.	Corporate governance documentation and disclosures of the issuer		
In line with the revised Corporate Governance Code issued by the Financial Regulatory Commission, the Company has updated its Board Regulations and the charters of its Board subcommittees, and is adhering to them in its operations.			
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:  
Khulan B.

Position:  
Information Officer

Signature: .....

A handwritten signature in black ink, appearing to be "Khulan B.", written over a dotted line.

Appendix No. 3 of Order No. 386  
of the Minister of Finance dated December 28, 2017

Registration number: 

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Address: Sukhbaatar district, 8th khoroo, Beijing street 27/1

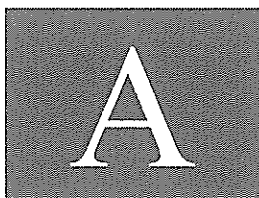
Postal address:

Telephone: 313108

Fax: 323411

Ownership type:

Government..... percentage



**"BDSEC" JSC**  
**2025Q2**  
**FINANCIAL STATEMENT**

Authorized government office	Date	Signature

**"BDSEC"JSC**  
**2025Q2**  
**FINANCIAL STATEMENT**

Accountant, Executive Director: B. Lkhagvadorj, we, the financial statements of our enterprise, issued as a ticket on June 30, 2025, accurately and completely reflect the results of operations and financial position of the reporting period in accordance with Article 17.1 of the Law "On Accounting". Including:

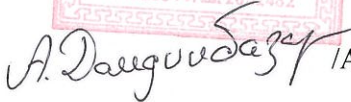
1. All transactions have actually occurred and have been accurately reflected in accounting and financial statements based on relevant primary documents;
2. All calculations included in the financial statements have been made accurately;
3. All economic and financial processes of the enterprise's operations have been comprehensively covered;
4. The results of the reporting period have not been carried over from the previous year's transactions, and there are no omissions from the transactions of the reporting year;
5. All assets, receivables, liabilities, income and expenses have been accurately reflected in accordance with International Financial Reporting Standards;
6. All information contained in this report is the official property of our organization, and any omissions will be eliminated.

Executive Director:



/B.LKHAGVADORJ/

Accountant:



/A.DAMDINBAZAR/

**"BDSEC" JSC**  
**BALANCE SHEET 2025/06/30**

/төгсөг/

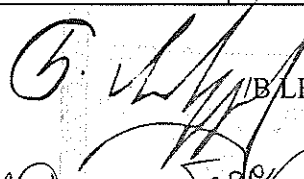
Indicator	12 -р сарын 31	06 -р сарын 30
<b>Assets</b>	40,981,430,601.28	41,166,412,799.22
<b>Current assets</b>	36,474,312,689.01	36,736,852,805.67
<b>Cash and cash equivalents</b>	4,965,040,323.92	2,937,286,980.58
Money in the cash register	7,839,805.21	58,287,840.71
<i>MNT</i>	7,839,805.21	58,287,840.71
<i>In currency</i>	0.00	0.00
Money in the bank	4,957,200,518.71	2,878,999,139.87
<i>MNT</i>	4,957,200,518.71	2,878,999,139.87
<i>In currency</i>	0.00	0.00
Assets equivalent to money	0.00	0.00
<b>Accounts receivable /net/</b>	2,463,281,962.83	2,168,074,243.69
Accounts receivable	2,463,281,962.83	2,168,074,243.69
Bad debt deduction	0.00	0.00
<b>Taxes and VAT receivables</b>	0.00	0.00
CIT receivables	0.00	0.00
VAT receivable	0.00	0.00
Social security receivables	0.00	0.00
<b>Other receivable</b>	671,114,918.33	852,708,992.49
Receivables from related parties	312,318,462.67	312,318,462.67
Receivables from employees	357,369,203.13	407,697,532.13
Dividends Receivable	0.00	0.00
Interest receivable	0.00	131,267,772.98
Short term notes receivable	0.00	0.00
Receivables from other parties	1,427,252.53	1,425,224.71
<b>Financial assets</b>	28,374,116,275.47	30,759,854,983.45
Commercial securities	27,736,036,275.47	30,155,854,983.45
Securities held to maturity	0.00	0.00
Securities classified as loans and receivables	0.00	0.00
Securities available for sale	638,080,000.00	604,000,000.00
Investments in Affiliates and Subsidiaries	0.00	0.00
Derivative	0.00	0.00
<b>Inventory</b>	0.00	0.00
<b>Prepaid expenses/bills</b>	759,208.46	18,927,605.46
Prepaid expenses	759,208.46	18,927,605.46
Prepaid rent and insurance	0.00	0.00
Advance payments to preparation suppliers	0.00	0.00
<b>Other working capital</b>	0.00	0.00
<b>Non-current assets held for sale (assets held for sale)</b>	0.00	0.00
<b>Non-current Assets</b>	4,507,117,912.27	4,429,559,993.55
<b>Fixed assets /net/</b>	4,439,351,644.90	4,365,558,107.18
<b>Fixed assets</b>	6,790,847,909.32	6,799,555,357.32
Land improvement	27,900,000.00	27,900,000.00
Building	5,726,396,061.68	5,726,396,061.68
Machinery and equipment	549,627,840.00	549,627,840.00
Transportation vehicle	261,660,075.89	270,027,623.89
Furniture	40,262,269.75	40,262,269.75



Computers and other tools	47,039,779.34	47,379,679.34
Other fixed assets	137,961,882.66	137,961,882.66
<i>Accumulated Depreciation (-)</i>	-2,351,496,264.42	-2,433,997,250.14
<b>Intangible assets /net/</b>	16,766,267.37	13,001,886.37
<b>Intangible assets</b>	35,768,416.81	35,768,416.81
Copyright	0.00	0.00
Computer software	35,768,416.81	35,768,416.81
Patent	0.00	0.00
Trademark	0.00	0.00
License	0.00	0.00
Land ownership rights	0.00	0.00
Other intangible assets	0.00	0.00
<i>Accumulated Depreciation (-)</i>	-19,002,149.44	-22,766,530.44
<b>Unfinished building</b>	0.00	0.00
<b>Long term investment</b>	51,000,000.00	51,000,000.00
<b>Deferred tax assets</b>	0.00	0.00
<b>Real estate for investment</b>	0.00	0.00
<b>LIABILITIES AND OWNERS' EQUITY</b>	40,981,430,601.28	41,166,412,799.22
<b>Liabilities</b>	19,525,735,151.32	20,288,455,463.30
<b>Short-term liabilities</b>	2,200,404,245.49	2,160,824,557.47
<b>Accounts payable</b>	140,167,474.34	119,427,542.34
Under due date	140,167,474.34	119,427,542.34
Expired	0.00	0.00
<b>Payment of wages</b>	80,561,590.10	93,001,570.04
<b>Tax debt</b>	82,213,964.78	95,932,649.18
CIT debt	0.00	0.00
VAT debt	0.00	0.00
PIT debt	45,461,294.36	34,732,112.71
OAT debt	36,752,670.42	61,200,536.47
Other tax liabilities	0.00	0.00
<b>Payment of Social Security</b>	36,064,140.12	40,211,805.27
<b>Short term loan</b>	0.00	12,597,980.80
Under due date	0.00	12,597,980.80
Expired	0.00	0.00
<b>Interest payments</b>	473,767,106.85	491,449,871.36
<b>Dividend Payable</b>	0.00	71,711,042.20
<b>Prepaid income</b>	0.00	0.00
<b>Assets (Liabilities)</b>	41,084,649.00	
<b>Other short-term liabilities</b>	1,346,545,320.30	1,236,492,096.28
<b>Liabilities related to non-current assets held for sale (assets for sale).</b>	0.00	0.00
<b>Long-term liabilities</b>	17,325,330,905.83	18,127,630,905.83
<b>Long term loan</b>	17,325,330,905.83	18,127,630,905.83
Loans from domestic sources	0.00	0.00
Loans through foreign institutions	0.00	0.00
Loans from domestic sources	17,325,330,905.83	18,127,630,905.83
<b>Нөөц (өр төлбөр)</b>	0.00	0.00
<b>Хойшлогдсон татварын өр</b>	0.00	0.00
<b>Бусад урт хугацаат өр төлбөр (гадаад, дотоодын зах зээлд гаргасан бонд, өрийн бичиг)</b>	0.00	0.00

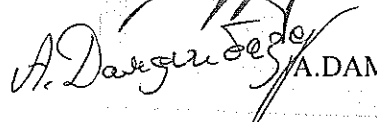
<b>Owner's property</b>	21,455,695,449.96	20,877,957,335.92
<b>Property</b>	9,326,763,118.32	9,326,763,118.32
Government	0.00	0.00
Private	0.00	0.00
Equity	9,326,763,118.32	9,326,763,118.32
<b>Pocket stock</b>	0.00	0.00
<b>Additional paid-in capital</b>	34,472.68	34,472.68
<b>Funds</b>	0.00	0.00
<b>Capital revaluation surplus</b>	3,821,437,107.82	3,821,437,107.82
Capital revaluation surplus	3,821,437,107.82	3,821,437,107.82
Addition to revaluation of intangible assets	0.00	0.00
<b>Foreign currency translation reserve</b>	0.00	0.00
<b>Differences arising from the translation of foreign operations</b>	0.00	0.00
<b>Differences resulting from the conversion of the accounting currency to the presentation currency</b>	0.00	0.00
Other	0.00	0.00
<b>Other parts of the owner's property</b>	0.00	-1,228,020,158.61
<b>Retained earnings and losses</b>	8,307,460,751.14	8,957,742,795.71
Previous year	6,540,638,889.47	650,282,044.57
Reporting year	1,766,821,861.67	8,307,460,751.14

Executive Director:



B. LKHAGVADORJ

Accountant:



A. DAMDINBAZAR

**"BDSEC" JSC**  
**INCOME STATEMENT 2025/06/30**

Indicator	Previous year	Reporting year
<b>Cash flow from operating activities</b>		
Amount of cash income (+)	6,892,516,809.39	4,674,803,595.00
Income from the sale of goods and services	3,472,739,856.75	1,135,156,567.15
Money received from the insurance spouse	3,652,377.00	10,961,274.00
Subsidy and financing income	0.00	
Other cash income	760,223,950.22	14,886,178.63
Amount of money spent (-)	12,742,645,381.97	5,706,058,939.46
Paid to acquire investment	0.00	0.00
Paid to employees	1,236,376,875.02	678,827,525.74
Paid to Social Security	356,427,371.51	202,664,612.21
Paid for the purchase of inventory	6,443,500,000.00	2,993,750,885.29
Paid for operating expenses	88,024,902.17	9,109,112.09
Paid for fuel, transportation and spare parts	37,706,935.00	15,569,711.00
Paid for interest	2,037,048,383.93	960,067,758.86
Paid to the tax authorities	247,534,474.10	253,251,296.63
Paid for insurance	12,552,767.00	10,137,783.00
Paid for regulatory fees, commissions and fees	282,870,012.23	
Other monetary expenses	2,000,603,661.01	582,680,254.64
Amount of net cash flow from operating activities	5,850,128,572.58	1,031,255,344.46
<b>Cash flows from investing activities</b>		
Amount of cash income (+)	14,335,181,563.93	4,295,885,986.34
Income from sale of fixed assets	75,390,000.00	
Income from the sale of intangible assets	0.00	
Income from sale of other long-term assets	12,751,409,852.23	
Repayment of loans and cash advances to others	1,508,381,711.70	4,295,885,986.34
Amount of money spent (-)	3,418,474,333.72	4,205,586,265.39
Paid for acquiring fixed assets	52,823,280.00	8,707,448.00
Paid to acquire intangible assets	0.00	0.00
Paid to acquire and hold other long-term assets	134,080,000.00	0.00
Loans and advances to others	3,231,571,053.72	4,196,878,817.39
Amount of net cash flow from investing activities	10,916,707,230.21	90,299,720.95
<b>Cash flow from financing activities</b>		
Amount of cash income (+)	155,746,143,738.91	21,916,071,282.93
Received from loans and debt securities	6,850,252,208.89	3,649,615,674.62
Received from the issuance of shares and other equity securities	0.00	0.00
Various donations	2,149,000.00	1,000,000.00
Other cash income	148,898,040,530.02	18,267,455,608.31
Amount of money spent (-)	158,737,587,503.00	23,008,843,457.85
Money paid for loans and debt securities	11,236,875,709.82	3,224,253,200.00
Paid for finance leases	5,081,373,385.87	427,515,874.62
Paid to buy back shares	0.00	0.00
Dividends paid	412,640,813.43	1,096,425,552.25
Other monetary expenses	142,006,697,593.88	18,260,648,830.98
Amount of net cash flow from financing activities	2,991,443,764.09	1,092,772,174.92
Exchange rate difference	3,799,754.05	5,974,455.09
All net cash flows	2,071,335,139.49	2,027,753,343.34
Initial balance of cash and cash equivalents	2,893,705,184.43	4,965,040,323.92
Closing balance of cash and cash equivalents	4,965,040,323.92	2,937,286,980.58

Executive Director:

/B.LKHAGVADORJ/

Accountant:

/A.DAMDINBAZAR/



**"BDSEC" JSC**  
**CASHFLOW STATEMENT 2025/06/30**

Indicator	Previous year	Reporting year
<b>Cash flow from operating activities</b>		
Amount of cash income (+)	6,892,516,809.39	4,674,803,595.00
Income from the sale of goods and services	3,472,739,856.75	1,135,156,567.15
Money received from the insurance spouse	3,652,377.00	10,961,274.00
Subsidy and financing income	0.00	
Other cash income	760,223,950.22	14,886,178.63
Amount of money spent (-)	-12,742,645,381.97	-5,706,058,939.46
Paid to acquire investment	0.00	0.00
Paid to employees	-1,236,376,875.02	-678,827,525.74
Paid to Social Security	-356,427,371.51	-202,664,612.21
Paid for the purchase of inventory	-6,443,500,000.00	-2,993,750,885.29
Paid for operating expenses	-88,024,902.17	-9,109,112.09
Paid for fuel, transportation and spare parts	-37,706,935.00	-15,569,711.00
Paid for interest	-2,037,048,383.93	-960,067,758.86
Paid to the tax authorities	-247,534,474.10	-253,251,296.63
Paid for insurance	-12,552,767.00	-10,137,783.00
Paid for regulatory fees, commissions and fees	-282,870,012.23	
Other monetary expenses	-2,000,603,661.01	-582,680,254.64
Amount of net cash flow from operating activities	-5,850,128,572.58	-1,031,255,344.46
<b>Cash flows from investing activities</b>		
Amount of cash income (+)	14,335,181,563.93	4,295,885,986.34
Income from sale of fixed assets	75,390,000.00	
Income from the sale of intangible assets	0.00	
Income from sale of other long-term assets	12,751,409,852.23	
Repayment of loans and cash advances to others	1,508,381,711.70	4,295,885,986.34
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