



Nexia
Mongolia



BULL CAPITAL NBF I LLC

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

31 December 2024



BULL CAPITAL
FINANCIAL INSTITUTION

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STATEMENT BY MANAGEMENT

The director of "Bull Capital NBF1" LLC is responsible for the preparation of the financial statements.

The financial statements of "Bull Capital NBF1" LLC have been prepared to comply with International Financial Reporting Standards. The director of company is responsible for ensuring that these financial statements present fairly the state of affairs of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended on that date.

The director is also have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The director of company considers that, in preparing the financial statements including explanatory notes, they have used appropriate policies, consistently applied and supported by reasonable and prudent judgment and estimates, and that all applicable accounting standards have been followed.

The director of "Bull Capital NBF1" LLC authorized the financial statements of the Company for the year ended 31 December 2024 for issuance.



Amgalanbaatar Kh.
Chief Executive Officer

Batbuyan B.
Chief Financial Officer

Ulaanbaatar, Mongolia
Date: 28 March 2025

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bull Capital NBF LLC

Opinion

We have audited the financial statements of Bull Capital NBF LLC (the Company), which comprise of: The statement of financial position as at December 31, 2024; the statement of profit or loss and other 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 Company as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include our auditor's report thereon. Our opinion on the financial statements does not cover the other information 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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on these financial statements.



INDEPENDENT AUDITOR'S REPORT (continued)

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

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

Other Matter

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

NEXIA GLOBAL MONGOLIA AUDIT LLC

Certified Public Accountants:

Signed by:

Narandelger U.
Auditor

Approved by:

Bulgan E.
Partner



Ulaanbaatar, Mongolia
Date: 28 March, 2025

BULL CAPITAL NBFI LLC

STATEMENT OF PROFIT OR LOSS, OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

<i>In thousands of Mongolian tugriks</i>	Note	2024	2023
Interest and similar income	5	24,063,666	13,399,175
Interest and similar expenses	6	(9,978,998)	(5,122,169)
Impairment loss	7	(223,875)	(597,892)
Gross Profit		13,860,793	7,679,114
Fee and commission income	8	1,126,995	987,136
Fee and commission expenses	9	(124,612)	(102,905)
Net fee and commission income		1,002,383	884,231
General and administrative expenses	10	(2,596,129)	(1,273,347)
Other income		726	-
Other expenses	13	(177,602)	(95,580)
Other gain/(losses)	12	(128,159)	(250)
Gain/(losses) on rate revaluation	11	(149,345)	189
Profit before income tax		11,812,667	7,194,357
Income tax expense	14	(2,051,667)	(890,342)
Profit for the year		9,761,000	6,304,015
Other comprehensive income for the year:			
Revaluation gain		-	-
Income or loss revaluation reserve		-	-
Total comprehensive income		9,761,000	6,304,015

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

BULL CAPITAL NBFI LLC

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

<i>In thousands of Mongolian tugriks</i>	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	21	2,901,466	212,953
Rights-of-use assets	22	221,827	-
Intangible assets	23	30,708	4,070
Total non-current assets		3,154,001	217,023
Current Assets			
Cash and cash equivalents	15	11,242,751	3,381,029
Term deposit	16	2,067,870	-
Loans and advances to customers	17	74,187,988	48,296,171
Derivative financial assets	18	77,550	-
Other financial assets		50,346	-
Other non-financial assets	19	93,844	296,739
Asset held for sale	20	2,340,859	-
Total current assets		90,061,208	51,973,939
Total assets		93,215,209	52,190,962
Liabilities			
Current liabilities			
Trust fund liability	24	23,465,513	14,819,010
Short-term borrowings	25	11,497,072	9,714,288
Bond payables	26	12,047,159	5,600,000
Other financial liabilities		59,643	-
Other non-financial liabilities	27	995,626	1,591,543
Total current liabilities		48,065,013	31,724,841
Non-current liabilities			
Long-term borrowings	25	16,651,295	1,962,097
Lease liabilities	22	233,877	-
Total non-current liabilities		16,885,172	1,962,097
Total liabilities		64,950,185	33,686,938
Equity			
Share capital	28	12,199,834	12,199,834
Retained earnings	29	16,065,190	6,304,190
Total equity		28,265,024	18,504,024
Total liabilities and equity		93,215,209	52,190,962

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

BULL CAPITAL NBF I LLC**STATEMENT OF CHANGES IN EQUITY**
FOR THE YEAR ENDED 31 DECEMBER 2024*In thousands of Mongolian Tugriks*

	Share capital	Revaluation reserve	Other owner's equity	Retained earnings	Total equity
Balance at 1 January 2023	7,400,000	-	-	1,652,175	9,052,175
Profit / (loss) for the year	-	-	-	6,304,015	6,304,015
Other comprehensive income for the year	-	-	-	-	-
Change in equity	4,799,834	-	-	-	4,799,834
Dividend declared	-	-	-	(1,652,000)	(1,652,000)
Balance at of 31 December 2023	12,199,834	-	-	6,304,190	12,199,834
Adjustment	-	-	-	-	-
Balance at 01 January 2024	12,199,834	-	-	6,304,190	18,504,024
Profit / (loss) for the year	-	-	-	9,761,000	9,761,000
Other comprehensive income for the year	-	-	-	-	-
Change in equity	-	-	-	-	-
Dividends	-	-	-	-	-
Balance at 31 December 2024	12,199,834	-	-	16,065,190	28,265,024

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

BULL CAPITAL NBFI LLC

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2024

<i>In thousands of Mongolian tugriks</i>	Note	2024	2023
Cash flows operating activities			
Profit before tax		11,812,667	7,194,357
<i>Adjustments for:</i>			
Impairment losses on financial instruments	7	223,875	597,892
Depreciation of property, plant and equipment	21	89,466	64,692
Depreciation of right-of-use assets	22	52,121	-
Loss/(gain) on disposal of repossessed assets	12	127,397	-
Loss/(gain) on disposal of property, plant and equipment	12	762	(2,750)
Loss/(gain) from foreign exchange translation	11	(77,550)	-
Interest and similar income	5	(24,063,666)	(13,399,175)
Interest and similar expense	6	9,978,998	5,122,169
Operating profit/(loss) before changes in working capital		(1,855,930)	(422,815)
(Increase) in loans and advances to customers		(5,642,432)	(12,873,297)
(Increase) in other financial assets		(2,118,216)	-
(Increase)/Decrease in other non-financial assets		201,972	(38,975)
Increase/(Decrease) in other non-financial liabilities		(786,165)	136,179
Cash generated from operations		(10,200,771)	(13,198,908)
Income taxes paid		(1,801,776)	(168,425)
Interest received from bank		427,027	104,247
Interest paid		(9,344,681)	(4,621,496)
Net cash flows from operating activities		(20,920,201)	(17,884,582)

BULL CAPITAL NBFI LLC

STATEMENT OF CASH FLOW (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

<i>In thousands of Mongolian tugriks</i>	Note	2024	2023
Cash flows from investing activities			
Purchases of repossessed asset		(390,000)	-
Purchases of property, plant and equipment	21	(2,772,379)	(105,334)
Purchase of intangibles	23	(33,000)	-
Sale of repossessed asset	19	1,086,046	-
Net cash flows (used in) investing activities		(2,109,333)	(105,334)
Cash flow from financing activities			
Bonds issued	26	11,900,000	5,600,000
Bonds repaid	26	(5,600,000)	(2,200,000)
Dividends paid		-	(1,652,000)
Proceeds from loans and borrowings		35,312,433	33,415,355
Repayment of loans and borrowings		(19,027,810)	(27,715,172)
Trust fund received		41,516,550	20,298,184
Trust fund liability paid		(33,145,807)	(13,384,619)
Proceeds from share issue		-	4,799,834
Principal paid on lease liabilities	22	(64,110)	-
Net cash from/ (used in) financing activities		30,891,256	19,161,582
Net increase/(decrease) in cash and cash equivalents		7,861,722	1,171,666
Cash and cash equivalents at beginning of year	15	3,381,029	2,209,363
Cash and cash equivalents at end of year	15	11,242,751	3,381,029

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