

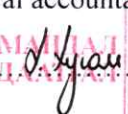




Mandal Daatgal JSC – Semi-Annual Operational Report for the First Half of 2025

Semi-annual and quarterly operational reports /Form 2/		
<p><i>Article 20 of the Securities Market Law stipulates the ongoing obligations of the issuer, and the issuer is responsible for submitting quarterly and semi-annual operational reports to the Financial Regulatory Commission and the exchange in accordance with the below form, and shall disclose to the public through its website.</i></p>		
Reporting period	From January 1, 2025 to June 30, 2025	
Issuer ' s name, state registration certificate number, securities symbol, phone number	Mandal Daatgal JSC, 000172636, MSE: MNDL, 7575-2000	
Name of listed exchange	Mongolian stock exchange	
Sector of business operation	General insurance	
Total number of shares issued by the issuer	624,301,600	
Names of the specialist who prepared and the official who reviewed the semi-annual and quarterly report	Enkhjin Ulziibat, Financial analyst Khulan Khosbayar, General accountant Enkhtuvshin Baldan, Acting CEO	
1.	The semi-annual and quarterly financial reports /fill out the summary report indicators and attach the financial statement/	
	Balance sheet	Attached
	Income statement	Attached
	Statements of retained earnings	Attached
	Cash flow statement	Attached
2.	The audit committee opinion on the semi-annual and quarterly financial statements, which was reviewed and confirmed by board audit committee	
	<p>The Audit and Risk Committee under the Board of Directors is responsible for monitoring the implementation and compliance of the company's internal policies and directives, and for identifying and overseeing key legal and regulatory risks. It is also tasked with verifying and ensuring the accuracy, transparency, and integrity of financial information, overseeing the internal control system, and reporting to the Board of Directors.</p> <p>In line with these duties, the Audit and Risk Committee reviews the financial statements each quarter during its committee meetings, after which the financial statements are presented to the Board of Directors.</p>	
3.	External and internal factors affecting the issuer's financial operations during the reporting period, management reports and opinions based on analysis of financial statements, income, expenses, and profit indicators	
3.1.	Operational performance /Financial ratios /	Return on assets (ROA): 3.4% Return on equity (ROE): 7.5%
3.2.	Liquidity ratios and financial resources	Solvency ratio: Level I or good

3.3.	<i>The external and internal factors affecting the activities of the issuer, changes in the range of its products and services, and measures planned to be taken by the issuer in response to these changes.</i>	<i>In the first half of 2025, the increase in claims expenses has adversely impacted the company ' s overall profitability. To mitigate this risk, we continue to implement an optimized underwriting policy and actively support our sales units.</i>
3.4.	<i>Details of off-balance sheet transactions and information on accounting policies</i>	<i>There were no off-balance sheet transactions.</i>
4.	<i>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/</i>	
	<i>There were no transactions involving a conflict of interest.</i>	
5.	<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 from the start of the project</i>	
	<i>As of the first half of 2025, no funds have been raised.</i>	
6.	<i>Information related to corporate governance</i>	
	<i>The company ' s organizational structure was revised and formally approved by Order No. 25/059 dated April 28, 2025. This restructuring has led to enhanced operational efficiency and productivity, along with increased employee engagement and satisfaction.</i>	
7.	<i>Reports and information related to issuer governance</i>	
<i>At the Extraordinary General Meeting of Shareholders held on February 18, 2025, a resolution was adopted based on Articles 46.1, 46.5, and 46.10 of the Law on Company, as well as Articles 8 and 14 of the Company Charter. The resolution includes the following:</i> <i>*A decision to distribute a dividend of MNT 5,056,842,960.00, or MNT 8.10 per share, from the company's net profit of MNT 8.3 billion after tax for the year 2024.</i>		
<i>On April 26, 2025, at the Annual General Meeting of Shareholders, a resolution was passed in accordance with Article 62.1.13 of the Law on Company and Clause 7.8.7 of Article 7 of the Company Charter. The resolution includes the following:</i> <i>**Approval of the 2025 operational expense budget for the Board of Directors.</i>		
Signature of the person who prepared the information, the person who confirmed the accuracy of the information and the date: 2025.07.30		

<p>Full name: Enkhtuvshin Baldan</p> <p>Position: Acting CEO</p> <p>Signature: </p>  <p>(Stamp)</p>	<p>Full name: Khulan Khosbayar</p> <p>Position: General accountant</p> <p>Signature: </p>  <p>(Stamp)</p>
<p>Signature of the person who prepared and submitted the information and the date: 2025.07.30</p>	
<p>Full name: Enkhjin Ulziibat</p> <p>Position: Financial analyst</p> <p>Signature: </p>	

STATEMENT OF FINANCIAL POSITION

Insurer's name: "Mandal Daatgal" JSC

30-Jun-25

(nugrik)

№	Items	Line number	31-Dec-24	30-Jun-25
A	B	B	1	2
1	ASSETS	1		
1.1	Cash and cash equivalents	2		
1.1.1	Cash	3	2,667,629.29	2,667,629.29
1.1.2	Current accounts	4	726,691,530.83	1,271,354,538.96
1.1.3	Funds deposited in banking and financial institutions	5	1,058,940.60	88,259,660.66
1.1.4	Interest receivable accrued on cash	6	-	-
1.1.5	Amount of cash and cash equivalents	7	730,418,100.72	1,362,281,828.91
1.2	Insurance premium receivables	8		
1.2.1	Insurance premium receivables /net/	9	3,129,397,209.45	4,436,049,047.11
1.2.2	Subrogation receivables /net/	10	308,732,637.83	275,942,220.42
1.2.3	Receivables under reinsurance contracts /net/	11	394,739,949.15	68,271,895.11
1.2.4	Amount of insurance premium receivables	12	3,832,869,796.43	4,780,263,162.64
1.3	Other financial assets	13		
1.3.1	Other receivables /net/	14	532,507,574.66	409,884,809.21
1.3.2	Amount of other financial assets	15	532,507,574.66	409,884,809.21
1.4	Other non-financial assets	16	-	-
1.4.1	Prepaid other taxes	17	-	-
1.4.2	Prepaid Corporate income tax	18	-	-
1.4.3	Deferred tax assets	19	-	-
1.4.4	Inventories	20	23,736,510.35	22,757,510.95
1.4.5	Prepayments and advances	21	353,058,430.45	592,045,398.18
1.4.6	Other assets (net)	22	2,776,700,876.71	2,776,700,876.71
1.4.7	Amount of other non-financial assets	23	3,153,495,817.51	3,391,503,785.84
1.5	Investment	24		
1.5.1	Deposits and certificates of deposit	25	32,404,969,523.37	34,446,023,620.24
1.5.2	Securities /net/	26	35,933,781,251.59	23,998,844,925.29
1.5.3	Investments in subsidiaries, associates and jointly controlled entities	27	-	-
1.5.4	Precious metals, Derivatives	28	-	-
1.5.5	Amount of investment	29	68,338,750,774.96	58,444,868,545.53
1.6	Insurance assets	30		
1.6.1	Reinsurers' share of reserves for unearned premiums	31	41,181,473,872.15	5,304,196,177.10
1.6.2	Reinsurers' share of loss reserves	32	510,654,698.54	3,772,170,476.94
1.6.3	Deferred acquisition costs	33	2,790,735,474.15	2,644,011,151.56
1.6.4	Amount of insurance assets	34	44,482,864,044.84	11,720,377,805.60
1.7	Property, plant and equipment /net/	35	1,431,364,343.83	1,462,116,306.96
1.8	Intangible assets /net/	36	105,225,725.24	71,116,228.58
1.9	Investment property	37	-	-
1.10	TOTAL ASSETS	38	122,607,496,178.19	81,642,412,473.27
2	LIABILITIES	39		
2.1	LIABILITIES	40		
2.1.1	Insurance payables	41		
2.1.1.1	Insurance payables	42	215,071,863.39	236,246,231.58
2.1.1.2	Commission payables	43	530,410,601.48	494,794,643.99
2.1.1.3	Reinsurance payable	44	3,251,980,843.04	1,947,033,834.17
2.1.1.4	Amount of insurance payables	45	3,997,463,307.91	2,678,074,709.74
2.1.2	Other financial liabilities	46		
2.1.2.1	Loan repayments and interest	47	-	-
2.1.2.2	Debentures, interest	48	-	-
2.1.2.3	Operating lease liabilities	49	375,926,636.01	482,807,409.74
2.1.2.4	Dividend payment	50	-	-
2.1.2.5	Derivative liabilities	51	-	-
2.1.2.6	Other liabilities	52	-	-
2.1.2.7	Amount of other financial liabilities	53	375,926,636.01	482,807,409.74
2.1.3	Other non-financial liabilities	54		
2.1.3.1	Salary payables	55	204,831,231.33	249,524,942.92
2.1.3.2	Social insurance payables	56	382,372.15	382,372.15
2.1.3.3	Corporate income tax payable	57	106,014,836.36	516,963,024.83
2.1.3.4	Deferred tax payables	58	156,040,987.00	156,040,987.00
2.1.3.5	Prepaid income	59	434,010,927.20	399,370,845.42
2.1.3.6	Social development fund liabilities	60	-	-
2.1.3.7	Debts for matters that are being resolved by law	61	-	-
2.1.3.8	Cash-settled stock options	62	-	-
2.1.3.9	Pension fund Liabilities	63	-	-
2.1.3.10	Unrealized income from finance leases	64	-	-
2.1.3.11	Other non-financial liabilities	65	1,179,128,872.25	902,868,599.76
2.1.3.12	Amount of other non-financial liabilities	66	2,080,409,226.29	2,225,150,772.08
2.1.4	Secondary payables	67		
2.1.5	Preference shares (non-convertible)	68		
2.1.6	Reserve for unearned premiums	69	63,740,206,289.88	23,710,641,846.85
2.1.7	Claims reserve	70		
2.1.7.1	Incurred but not reported reserve	71	2,642,174,441.16	3,151,439,581.51
2.1.7.2	Reported but not paid	72	2,949,289,643.29	5,782,393,455.67
2.1.7.3	Possible loss reserve	73	2,445,043,798.64	3,620,416,698.27
2.1.7.5	Special reserve	74	1,256,290,011.06	1,256,290,011.06
2.1.7.6	Amount of claims reserve	75	9,292,797,894.16	13,810,539,746.51
2.1.8	TOTAL LIABILITIES	76	79,486,803,354.25	42,907,214,484.91
2.2	EQUITY	77		
2.2.1	Share capital	78	6,243,016,000.00	6,243,016,000.00
2.2.2	Pocket shares	79	-	(2,222,100,364.30)
2.2.3	Share premium	80	4,441,895,708.47	4,441,895,708.47
2.2.4	Sustainability reserve fund	81	-	-
2.2.5	Changes in asset revaluation	82	-	-
2.2.6	Investment revaluation reserve	83	223,933,118.76	182,732,431.46
2.2.7	Other parts of the equity	84	-	-
2.2.8	Retained earnings	85	32,211,847,996.71	30,089,654,212.73
2.2.9	AMOUNT OF EQUITY	86	43,120,692,823.94	38,735,197,988.36
2.3	TOTAL LIABILITIES AND EQUITY	87	122,607,496,178.19	81,642,412,473.27

Report issued:

Acting chief executive officer

(Enkhvusun Baldan)

Chief accountant

(Khulan Khosbayar)



INCOME STATEMENT

Insurer's name: "Mandal Daatgal" JSC

30-Jun-25
(tugrik)

№	Items	Line number	31-Dec-24	30-Jun-25
A	B	B	1	2
1	Insurance operations	1		
1.1	Gross written premium	2	145,199,307,744.95	22,813,398,800.64
1.2	Premium cancellations	3	(3,707,892,612.04)	(1,170,941,430.67)
1.3	Premiums ceded to reinsurers	4	(99,712,234,971.03)	(4,808,186,132.24)
2	Net premium	5	41,779,180,161.88	16,834,271,237.73
2.1	Change in net unearned premiums reserve	6	12,367,500,955.50	(40,029,564,443.03)
2.2	Change in reinsurer's share of reserve for unearned premiums	7	4,768,737,564.90	(35,877,277,695.05)
3	Earned premium	8	34,180,416,771.28	20,986,557,985.71
3.1	Total claims	9	17,349,815,522.79	13,017,595,134.54
3.2	Claims ceded	10	1,322,112,913.25	445,437,977.78
3.3	Subrogation receivables	11	359,494,140.17	118,251,869.20
4	Net claims	12	15,668,208,469.37	12,453,905,287.56
4.1	Change in claims reserves	13	1,867,718,426.40	3,342,368,952.72
4.2	Change in reinsurers' share of reserve for outstanding claims	14	(51,133,343.88)	(3,261,515,778.40)
4.3	Change in unexpired risk reserve	15	312,169,211.07	1,175,372,899.62
5	Total claims expense	16	17,796,962,762.96	13,710,131,361.51
5.1	Acquisition fee	17	(4,847,970,077.77)	(2,733,006,823.70)
5.2	Commission income	18	1,034,178,949.48	258,623,523.07
5.3	Interest income	19	8,890,204,063.07	4,757,449,079.27
6	Underwriting profit/loss/	20	21,459,866,943.11	9,559,492,402.84
6.1	Rental income	21	-	-
6.2	Fee and other commission income	22	10,520,611.04	11,318,024.13
6.3	Other income	23	361,582,432.01	5,037,403.60
6.4	General and administrative expenses	24	(10,844,814,751.22)	(5,924,254,286.27)
6.5	Sales and marketing expenses	25	(600,805,607.87)	(223,426,185.90)
6.6	Financial fee expenses	26	(95,646,950.59)	(46,297,488.85)
6.7	Other expenses	27	(1,180,846,356.38)	(210,582,831.28)
6.8	Foreign exchange revaluation gain/(loss)	28	87,114,091.07	105,149,591.62
6.9	Gain/loss from disposal of tangible and intangible assets	29	(18,487,713.06)	103,398,346.59
7	Other profit(loss)	30	(12,281,384,245.00)	(6,179,657,426.36)
8	Profit before taxes	31	9,178,482,698.10	3,379,834,976.48
8.1	Corporate income tax expense	32	(846,696,419.41)	(445,186,201.41)
9	Net profit after tax	33	8,331,786,278.69	2,934,648,775.07
9.1	Discounted operations profit (loss) after tax	34		
10	Net profit (loss) for the reporting period	35	8,331,786,278.69	2,934,648,775.07
10.1	Changes in asset revaluation	36		
10.2	Revaluation increase	37	142,910,866.85	(41,200,687.30)
10.3	Other	38		
11	Total income	39	8,474,697,145.54	2,893,448,087.77
11.1	Basic profit (loss) per share	40		

Report issued:

Acting chief executive officer:

(Enkhtuvsin Baldan)

Chief accountant:

(Khulan Khosbayar)



STATEMENT OF CHANGES IN EQUITY

Insurer's name: "Mandal Daatgal" JSC

30-Jun-25

(tugrik)

Nº	Items	Share capital	Pocket shares	Share premium	Sustainability reserve fund	Changes in asset revaluation	Investment revaluation reserve	Other parts of the equity	Retained earnings	Total amount
A	B	1	2	3	4	5	6	7	8	9
1	As at 31 December 2023	6,243,016,000.00	-	4,441,895,708.47	-	-	81,022,251.91	-	23,880,062,118.95	34,645,996,079.33
2	Adjustments due to changes in accounting policies						-			-
3	Restated balance									-
4	Profit (loss) for the period								8,331,786,278.69	8,331,786,278.69
5	Other comprehensive income									-
6	Issue of share capital									-
7	Dividends									-
8	Revaluation						142,910,866.85			142,910,866.85
9	As at 31 December 2024	6,243,016,000.00	-	4,441,895,708.47	-	-	223,933,118.76	-	32,211,848,397.65	43,120,693,224.88
10	Adjustments due to changes in accounting policies						-			-
11	Restated balance									-
12	Profit (loss) for the period								2,934,648,775.07	2,934,648,775.07
13	Other comprehensive income									-
14	Issue of share capital		(2,222,100,364.30)							(2,222,100,364.30)
15	Dividends								(5,056,842,960.00)	(5,056,842,960.00)
16	Revaluation						(41,200,687.30)			(41,200,687.30)
17	As at 30 June 2025	6,243,016,000.00	(2,222,100,364.30)	4,441,895,708.47	-	-	182,732,431.46	-	30,089,654,212.72	38,735,197,988.35

Report issued:

Acting chief executive officer:

(Enkhtuvsin Baldan)

Chief accountant:

(Khulan Khosbayar)



STATEMENT OF CASHFLOW

Insurer's name: "Mandal Daatgal" JSC

30-Jun-25

(тугрик)

№	Items	Line number	31-Dec-24	30-Jun-25
A	B	B	1	2
1	Cash flows from operating activities	1		
1.1	Cash inflow	2	142,855,055,294.24	20,703,614,012.14
1.1.1	Premium received	3	141,470,243,662.20	20,067,082,356.41
1.1.2	Claims and other insurance service expenses paid	4	44,372,606.97	268,980,898.20
1.1.3	Commission income	5	-	-
1.1.4	Insurance compensation	6	-	-
1.1.5	Tax Return	7	-	-
1.1.6	Grants and subsidies	8	-	-
1.1.7	Other cash income	9	1,340,439,025.07	367,550,757.53
1.2	Cash outflow	10	118,575,798,207.64	27,206,309,874.02
1.2.1	Employee's salary payment	11	5,222,945,631.27	2,900,382,453.52
1.2.2	Social and health insurance	12	1,840,000,000.00	970,000,000.00
1.2.3	Inventories purchased	13	12,789,196.00	17,252,237.00
1.2.4	Cash paid for utility	14	107,980,787.65	64,521,155.58
1.2.5	Paid for reinsurers	15	84,913,111,990.25	4,923,645,666.75
1.2.6	Paid for claims	16	16,819,384,256.81	12,926,622,681.94
1.2.7	voluntary insurance	17	15,443,542,402.85	12,552,910,227.54
1.2.8	compulsory insurance	18	1,375,841,853.96	373,712,454.40
1.2.9	Paid to agents	19	2,180,047,368.27	775,848,646.32
1.2.10	Paid to brokers	20	2,391,243,704.05	1,622,112,282.50
1.2.11	Paid to insurance adjusters	21	98,000.00	5,800,000.00
1.2.12	Fuel, petrol, transportation fee, spare parts purchase	22	66,839,757.87	26,543,409.00
1.2.13	Interest payment	23	-	374,886,251.34
1.2.14	Tax payment	24	1,590,750,907.98	860,193,486.57
1.2.15	Insurance payments	25	15,251,310.00	26,659,791.62
1.2.16	Other cash payments	26	3,415,355,297.49	1,711,841,811.88
1.3	Net cash flow from generated from operating activities	27	24,279,257,086.60	(6,502,695,861.88)
2	Cash flows from investing activities	28		
2.1	Cash inflow	29	87,014,542,661.83	55,685,920,044.34
2.1.1	Proceeds from disposal of property, plant and equipment	30	19,242,688.00	63,101,771.76
2.1.2	Proceeds from disposal of intangible assets	31	-	-
2.1.3	Proceeds from disposal of investments	32	80,088,770,789.97	53,913,267,142.53
2.1.4	Proceeds from disposal of other non current assets	33	264,626,000.00	-
2.1.5	Repayment of loan receivables, reimbursement of prepayments	34	-	-
2.1.6	Interest received	35	6,591,268,683.86	1,666,789,010.65
2.1.7	Dividends received	36	50,634,500.00	42,762,119.40
2.2	Cash outflow	37	110,756,775,745.82	43,492,819,558.45
2.2.1	Additions to property, plant and equipment	38	207,194,645.00	55,357,789.00
2.2.2	Additions to intangible assets	39	-	-
2.2.3	Investments	40	110,549,581,100.82	43,437,461,769.45
2.2.4	Acquisition of other assets	41	-	-
2.2.5	Loans provided, and prepayments	42	-	-
2.3	Net cash flow used in investing activities	43	(23,742,233,083.99)	12,193,100,485.89
3	Cash flows from financing activities	44		
3.1	Cash inflow	45		4,931,075.22
3.1.1	Bank loans and bonds	46	-	-
3.1.2	Issue of share capital	47	-	-
3.1.3	Donations	48	-	-
3.1.4	Foreign exchange profit		-	4,931,075.22
3.2	Cash outflow	49	425,375,061.00	5,063,471,971.04
3.2.1	Repayment of loans and debts	50	-	-
3.2.2	Financial leases	51	425,375,061.00	260,714,874.00
3.2.3	Share repurchase	52	-	-
3.2.4	Dividends	53	-	4,802,757,097.04
3.2.5	Other		-	-
3.3	Net cash used in financing activities	54	(425,375,061.00)	(5,058,540,895.82)
4	Net increase/decrease in cash and cash equivalents	55	111,648,941.61	631,863,728.19
5	Cash and cash equivalents at 01 Jan 2024	56	618,769,159.11	730,418,100.72
6	Cash and cash equivalents at 31 Dec 2024	57	730,418,100.72	1,362,281,828.91

Report issued:

Acting chief executive officer:

(Enkhtuvsin Baldan)

Chief accountant

(Khulan Khosbayar)

