



ДЭЛХИЙ РҮҮ ТЭМҮҮЛСЭН 20 ЖИЛ



SEMI ANNUAL REPORT 2025

MSE:MLC

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ABOUT US

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ABOUT THE COMPANY

Founded in 2005 with a small team, Monlogistics Group opened a new chapter in the freight forwarding industry of Mongolia. Today, as the company celebrates its 20th anniversary, it has expanded into a leading group in Mongolia's transport and logistics sector, with one holding company, 10 subsidiaries, over 240 employees, more than 800 international partners from 163 countries, and over 1,500 domestic customers.

Over the past 20 years, we have made a tangible contribution to the development of Mongolia's vital transportation and logistics sector. Our services range from importing essential goods for daily consumption and exporting mining raw materials, to connecting neighboring and third countries through freight forwarding, transit, trucking, and cargo services, all in compliance with international standards.

We have built a strong and competitive group company based on the trust of our clients, employees, and partners, while upholding innovation, quality, and responsibility. Over the years, Monlogistics Group has achieved sustainable business growth, best management practices, and a competitive position both in the domestic and international markets.

Monlogistics Holding JSC serves as the head company that ensures the unified policies, strategies, and operations of its subsidiaries. It provides management services to its subsidiaries in six key areas: human resources, finance, information technology, marketing, strategy & business development, and logistics.

LEGAL ENTITY INFORMATION

Registered Name:

Monlogistics Holding JSC

Legal Form:

Publicly Listed Joint-Stock Company

Registration Number:

6381251

Primary Business Activities:

Management consulting services, project and program implementation

Registered Trading Organization:

Mongolian Stock Exchange

MSE Stock Registration Index:

MSE TOP-20

MSE Stock Symbol:

MSE:MLG

Phone:

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Email:

info@mlholding.mn

Website:

www.mlholding.mn

Facebook Page:

Monlogistics Group

Official Address:

New Horizons Office, Suite 1101, Olympic Street, 1st Khoroo, Sukhbaatar District, Ulaanbaatar, Mongolia



MISSION

AS A NATIONAL BRAND ASPIRING TO THE GLOBAL MARKET, WE ARE COMMITTED TO DELIVERING INNOVATIVE, RELIABLE, AND INTEGRATED LOGISTICS SERVICES THAT CONNECT MONGOLIA TO THE WORLD.

VISION

By 2030, we aim to establish a comprehensive logistics service based on modern infrastructure and service quality, making Mongolia a logistics hub connecting Asia and Europe.



CORE VALUES



Innovative Team Mindset

Our team constantly improves and perfects collaboration through innovation and creative thinking, keeping pace with technological advancement and continuously generating new ideas.



Highly Skilled Professionals

Every employee strives to continuously learn, develop their professional and general competencies, and be capable of working for any company around the world.



Accountability and Discipline

Each employee performs their duties with personal discipline and dedication, adhering to Mongolian laws and the Group's internal standards, ensuring every task is completed responsibly and to the highest quality.



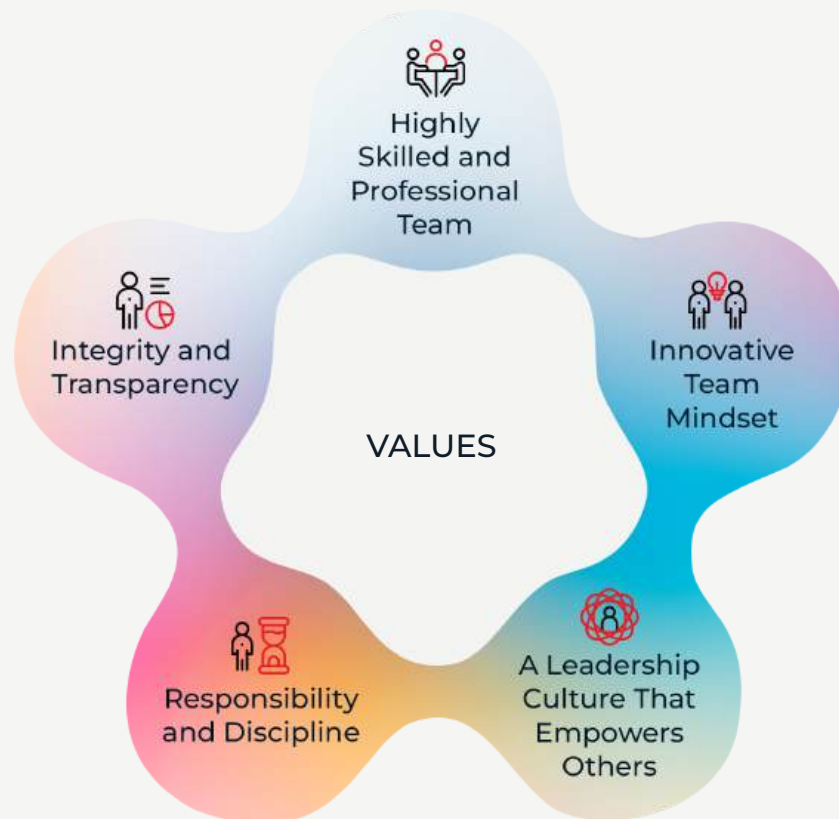
Empowering Leadership Culture

By setting examples of leadership, we nurture the next generation of leaders.



Integrity and Transparency

All our operations, regardless of scale, are based on honesty and openness, providing stakeholders with accurate and timely information.

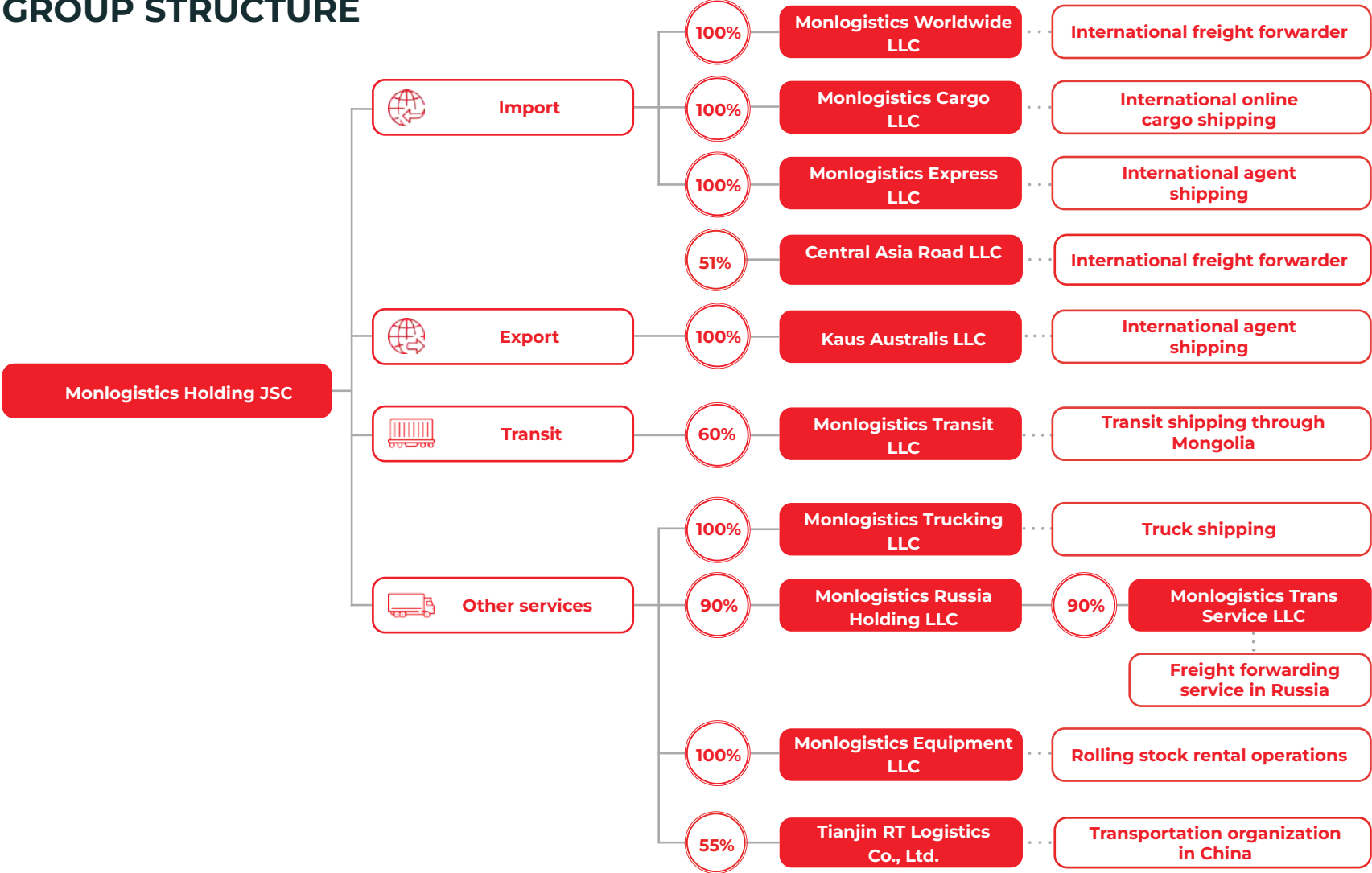


A NATIONAL BRAND WITH GLOBAL ASPIRATION

Semi Annual Report **2025**



GROUP STRUCTURE



GROUP HISTORICAL TIMELINE





Selected as the official transport provider for Oyu Tolgoi LLC.



Established **Monlogistics Holding LLC** as the parent company of the Group.



Launched export transport for raw material commodities and founded Kaus Australis LLC.



Implemented CORE system upgrade. Added 3 new subsidiaries to the Group.

2018

2020

2022

2024

2017

2019

2021

2023

2025

Introduced a service to provide insurance coverage for all transport operations.

Established **Monlogistics Transit LLC**.

Expanded the Group's portfolio and established 3 new

Monlogistics Holding JSC became a publicly listed company.

Established Do Good HUB NGO under **Monlogistics Holding**.

20th Anniversary of the Founding of **Monlogistics Group**





HIGHLIGHTED STATISTICAL INDICATORS

Import transport growth

^ **+21%**

Total assets growth

^ **+18%**

Net profit after tax growth

^ **+14%**

Fully utilized the raised capital

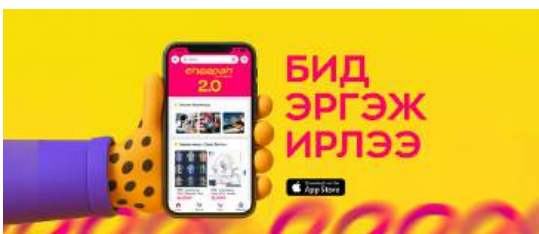
10.985 Billion

HIGHLIGHT EVENTS



Monlogistics Group now has a fleet of 50 wagons

To improve business efficiency and strengthen competitive advantages, Monlogistics Group purchased its first batch of wagons from Russia under its IPO investment plan, which were successfully received in December 2024. The remaining 40 wagons were received in June 2025, bringing the total fleet to 50 wagons. This milestone plays a significant role in participating in Mongolia's mining product exports and strengthening the country's economic independence and self-sufficiency.



Cheepah officially connected with TAOBAO

Monlogistics Cargo, a subsidiary of Monlogistics Group, successfully established an official connection in May 2025 with TAOBAO, China's largest e-commerce platform, through its online shopping platform Cheepah. With the Cheepah 2.0 upgrade, the platform not only improved order speed, brand choices, and payment solutions but also became the most affordable Mongolian e-commerce platform directly linked with Taobao.



Tianjin RT Logistics LLC's strategic partnerships successfully launched

The subsidiary Tianjin RT Logistics aims to make Mongolia's import transportation from China and third countries faster, cheaper, and more accessible. In this regard, Tianjin RT Logistics has successfully established strategic cooperation agreements with COSCO Group—one of the world's largest shipping companies—and EAS, the first sea transport company operating on the China-Korea route.



Share buyback program underway

Monlogistics Holding JSC decided to repurchase and hold a specific portion of its shares to enhance share liquidity. Up to 4,800,000 shares will be repurchased at a price of up to MNT 210 per share, with a total repurchase value of up to MNT 1,008,000,000. The share buyback process will continue until December 31, 2025.

HIGHLIGHTED TRANSPORTS



Monlogistics Trucking LLC

In May 2025, Monlogistics Trucking LLC successfully transported and delivered transformers to be installed at the Booroljuut Thermal Power Plant, under construction in Bayanjargalan soum, Tuv Province. As the cargo was oversized, extremely heavy, and fragile, the transportation required careful handling with speed and vibration control. It was escorted with security vehicles to ensure transportation safety, making it a particularly noteworthy operation.



Monlogistics Worldwide LLC

Monlogistics Worldwide LLC transported "activated carbon for gold adsorption" from India via Xingang Port in Tianjin, China, and successfully delivered it to Biger soum, Gobi-Altai Province, in June 2025. Additionally, in June 2025, the company successfully transported six full truckloads of concrete plant parts and equipment from China.



Monlogistics Express LLC

In 2025, marking the 75th anniversary of diplomatic relations between Mongolia and Hungary, Monlogistics Express LLC successfully transported artworks and exhibits by air for a special exhibition. To promote Mongolian theater and culture internationally, the National Academic Drama Theatre of Mongolia participated in the MITEM International Theatre Festival in Budapest, Hungary, performing the historical drama "The Son of the Sky". Monlogistics Express LLC was responsible for transporting all theatrical props and equipment for this event.



Monlogistics Express LLC

Monlogistics Express LLC successfully transported the project cargo by air in the first half of 2025 for a joint Mongolian-Korean rare metals research center.



MARKET AND COMPANY STRATEGY

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GLOBAL TRANSPORT AND LOGISTICS SECTOR

In the first half of 2025, new geopolitical tensions, emerging trade policies, and other factors continued to bring new challenges to the global transport and logistics sector, while also driving innovation, sectoral reforms, and digital transformation.

For instance, at the beginning of 2025, attacks on commercial vessels resumed, forcing major shipping companies like Maersk to reroute around the southern coast of Africa. As a result, the average shipping time increased by 10–14 days, and global sea freight costs rose by 30–40%.

Additionally, in February 2025, the tariffs imposed by U.S. President Donald Trump on other countries reduced imports through Los Angeles (Long Beach Port) by 9%. This also led to a 30–40% decline in container shipments from China to the U.S. by April. These events caused a 25% drop in sea freight bookings, and road freight volumes decreased by 16–25%.

Moreover, sanctions related to the Russia-Ukraine war, U.S.-China trade restrictions, and heightened tensions in Israel, Iran, India, and Pakistan further destabilized global energy markets. Brent crude oil prices increased by 10%, reaching USD 73 per barrel, which in turn drove up overall transportation costs worldwide.

Despite these challenges, the industry accelerated the adoption of innovation and technology. Research shows that 70% of transport and logistics companies successfully implemented AI-based systems to optimize routing, cargo tracking, and warehouse management. In addition, the sector increasingly adopted eco-friendly solutions such as electric and low-carbon transport, as well as AI systems to optimize shipping routes and reduce environmental impact.

MONGOLIA'S TRANSPORT AND LOGISTICS SECTOR

Major projects outlined in the Government of Mongolia's 2024–2028 action plan made significant progress during the first half of 2025.

For example, on February 14, 2025, Mongolia and China signed an agreement to connect the Gashuunsukhait–Gantsmod border crossing by rail, with construction officially commencing on May 14, 2025. Once completed in 2027, this rail link will double the port's capacity, increase coal exports to 165 million tons annually, and generate up to USD 1.5 billion in revenue per year.

Additionally, on January 14, 2025, the Government of Mongolia issued Resolution No. 21 to construct the Bagakhangai–Khushig Valley railway line, with construction starting on April 25, 2025. This project will enable Ulaanbaatar's freight terminals to move to the Khushig Valley, enhancing capacity, improving efficiency, and reducing costs, ultimately creating significant advantages for the country's freight and logistics system.



MONLOGISTICS GROUP

In line with Mongolia's long-term development policy "Vision 2050", the medium-term development strategy "New Recovery Policy", and the Government's action plan, Monlogistics Group set the goal for 2025 to establish a base of railway rolling stock and expand the scale of its operations. This will allow the Group to meet the immediate demands of its activities and prepare for future growth.

One of the key achievements was the procurement of a new batch of freight wagons. After extensive research and investment, the Group successfully purchased and received 40 half-wagons manufactured by a foreign producer in June this year, marking the second phase of its wagon acquisition. These wagons will be used for the export of mining products, including copper concentrate from Oyu Tolgoi LLC, a company of significant importance to Mongolia's socio-economic development. This will be the first time the Group uses its wagons to transport copper concentrate to third markets by rail.

At the same time, Monlogistics Group successfully continued its digital transformation projects in the first half of the year. For instance, the Group launched an AI-powered chatbot to make customer and partner interactions faster, more reliable, and more convenient, while reducing human errors and supporting data-driven decision-making.

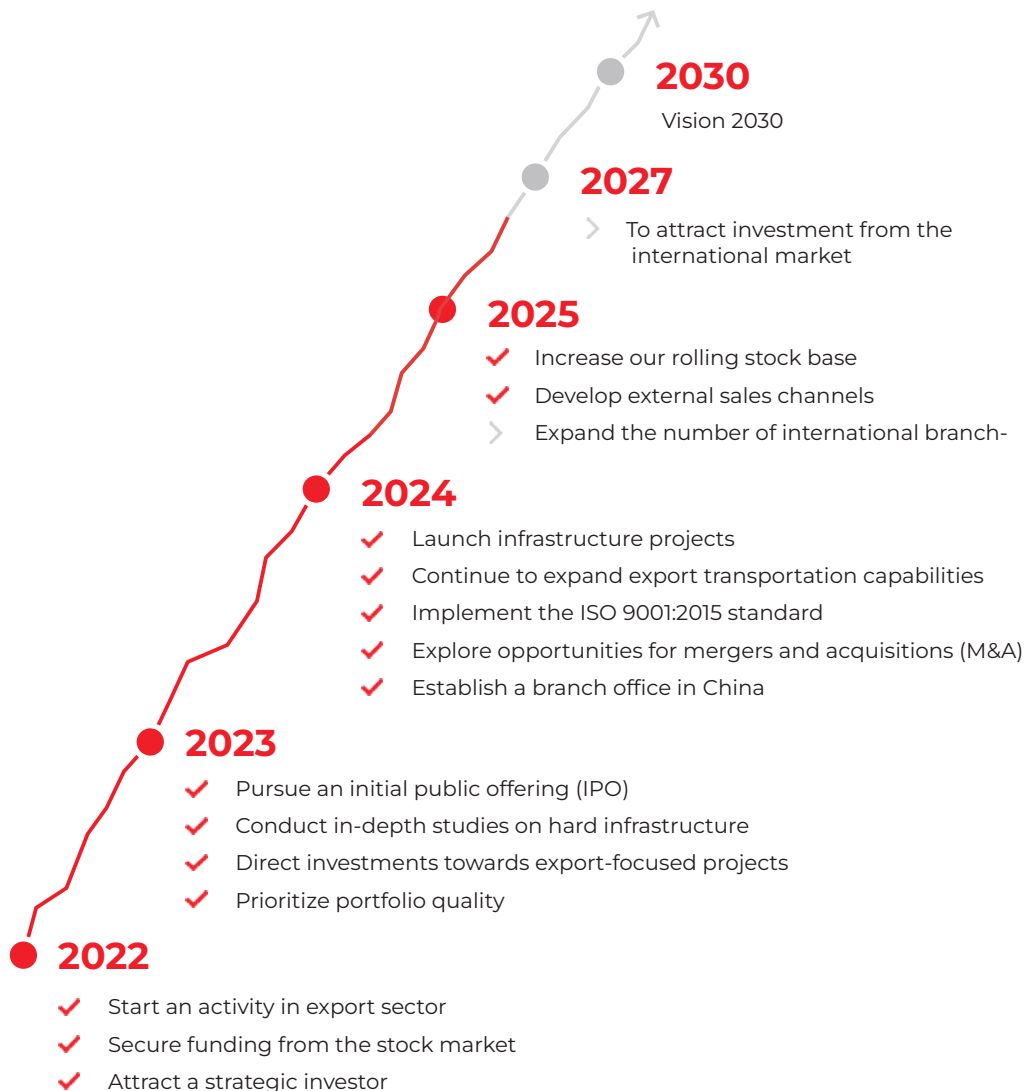
In December 2024, the Group's youngest subsidiary, Tianjin RT Logistics LLC, which was newly established, began receiving its first orders and operations. In addition, the company intensified its efforts to study and develop opportunities in the Republic of Korea's logistics sector by meeting with leading companies, exploring potential business opportunities, and seeking ways to enter the market.



VISION 2030

Promote Mongolia as a logistics hub for Asia and Europe by creating a comprehensive logistics system based on modern infrastructure and service.

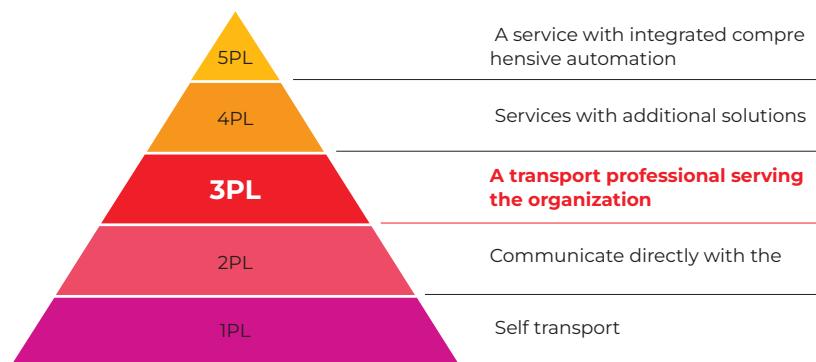
To realize that vision, and in alignment with the strategy and goals of the period, we are planning to undertake the following actions.



BUSINESS MODEL

Globally, supply chain management has evolved from 1PL to 5PL models. At Monlogistics Group, we are developing our own 3PL business model by creating new transport routes that help clients overcome logistics disruptions caused by geopolitical challenges. By strengthening partnerships and improving infrastructure utilization, we aim to deliver faster, more cost-effective logistics solutions.

The **3PL** (Third-Party Logistics) model involves a professional logistics service provider managing multiple elements of the supply chain on behalf of the client. This includes receiving, transporting, warehousing, packaging, labeling, and delivering goods. A 3PL provider acts as a coordinator between the sender and the transporter—optimizing operational efficiency, reducing costs, and enhancing customer satisfaction. By outsourcing logistics to experienced specialists, businesses can focus more on their core operations.



At Monlogistics, we provide full end-to-end logistics services—from the point of origin to the final destination. This includes order processing, pickup from the consignor, warehousing, document and customs clearance, secure loading and securing of goods, as well as fast intermodal transfers when switching between transport modes. Additionally, we work with trusted international logistics partners to ensure seamless cross-border operations, while offering full cargo insurance coverage—one of our key differentiators and strengths.





STRATEGY 2030

As part of its organizational development framework, Monlogistics Group is implementing four growth strategies and four sustainability strategies under its long-term Strategy 2030 roadmap.



2025 GOALS AND INVESTMENTS

2025 Financial Plan

Indicator 2025 (billion MNT)	2024 Actual	2025 Plan
Net Profit	10.3	13-14
Net Profit Margin	3.4%	3.4%

Basis for the 2025 Financial Plan

For 2025, Monlogistics Group's business plan assumes 6% economic growth, an average USD exchange rate of MNT 3,559, and 19% growth in Mongolia's logistics sector. The Group aims to increase the proportion of import transportation, deploy its owned wagons into export freight, and expand operations overall. In 2025, coinciding with its 20th anniversary, Monlogistics Group will launch new technology-driven products to further strengthen its market presence.

REPORT ON THE USE OF RAISED CAPITAL

Use of Raised Capital (million MNT)	Plan	Used	Balance
1. Rolling stock investment	8,062	4,562	3,500
2. Working capital	2,923	2,923	0
3. Tuv Aziin Zam LLC		3,500	-3,500
Total	10,985	10,985	0

1. Rolling Stock Investment

In alignment with the Government of Mongolia's export-oriented and railway infrastructure expansion policies, Monlogistics Group planned to invest in rolling stock by purchasing 2 fleets totaling 100 units of 13-6953 flatbed wagons from Russia.

However, due to domestic and international factors such as the implementation of the Railway Transport Law, high domestic demand for wagons, and neighboring countries' conflicts, the Board of Directors decided to modify the wagon type and quantity.

As a result, Monlogistics Holding JSC signed a contract with Russia to purchase 50 half-wagons (model 12-1293). The first 10 wagons were received in December 2024, and the remaining 40 wagons arrived in June 2025, and were put into operation. Out of the MNT 8 billion budget, MNT 4.5 billion from the raised capital was spent on this investment.

2. Working Capital Financing

To support the operations of its subsidiaries and ensure sufficient working capital for strategic plans, MNT 2.9 billion from the raised capital was allocated for working capital financing.

3. New Business: M&A – Tuv Aziin Zam LLC

To expand its market share and operations in the logistics sector, Monlogistics Group acquired a controlling 51% stake in Tuv Aziin Zam LLC, a subsidiary of TESO Group. This required MNT 3.5 billion from the raised capital.



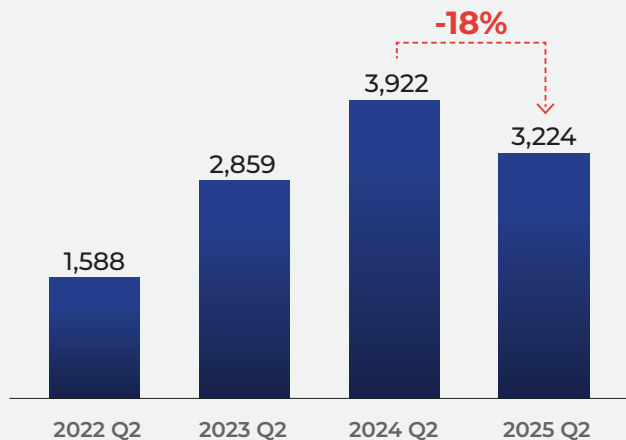
OUR OPERATIONS

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REVENUE OF THE NATIONAL TRANSPORTATION SECTOR

/ TRILLION MNT /

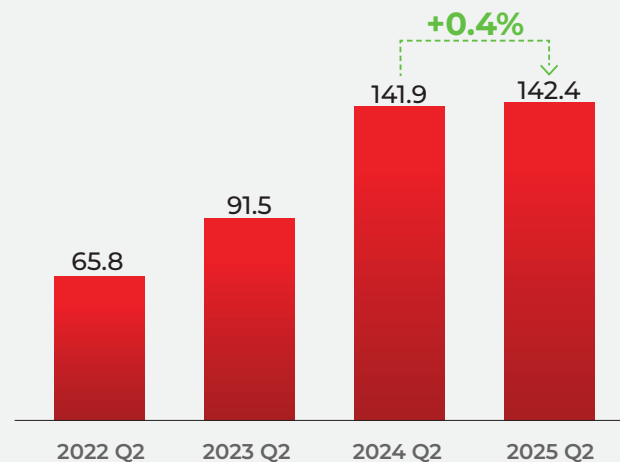


As of Q2 2025, the revenue of the transport sector reached MNT 3.2 trillion, which is an 18% decrease compared to the same period of the previous year.

"Source: Internal research based on data from NSO."

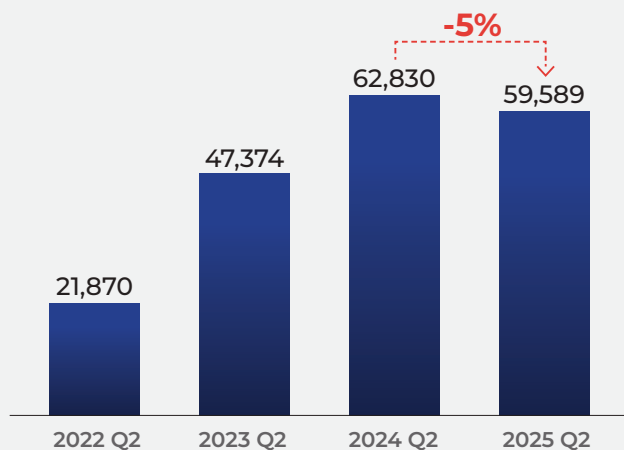
REVENUE OF MONLOGISTICS GROUP

/ BILLION MNT /



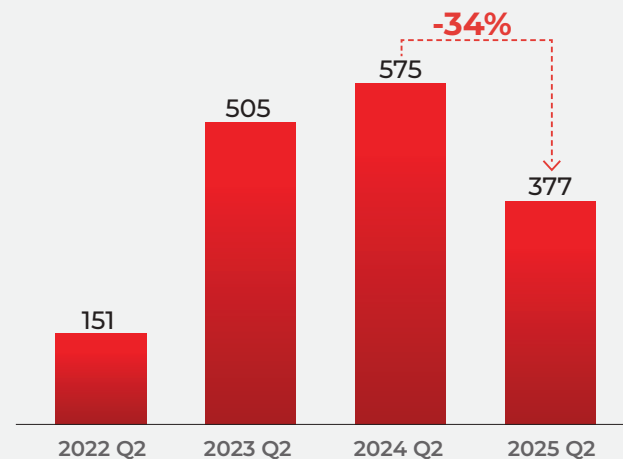
Monlogistics Group's total sales revenue reached MNT 142.4 billion, showing a 0.4% increase compared to the same period of the previous year.

TOTAL FREIGHT VOLUME OF THE TRANSPORT SECTOR / IN THOUSAND TONS /



As of Q2 2025, Mongolia's total freight turnover reached 59.5 million tons, a 5% decrease compared to the same period of the previous year.

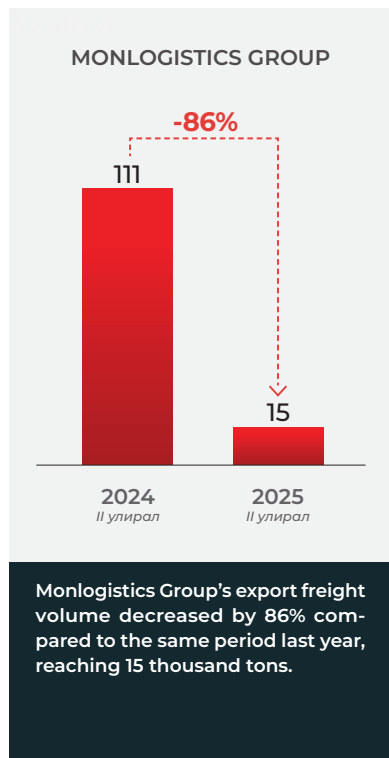
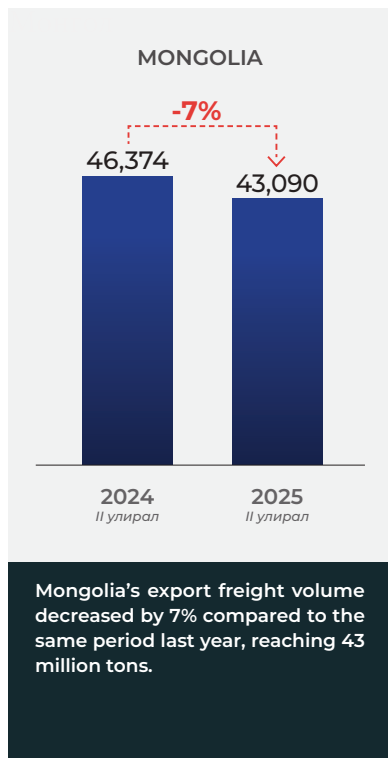
THE TOTAL FREIGHT VOLUME OF MONLOGISTICS GROUP / THOUSAND TONS /



Monlogistics Group's total freight turnover reached 377 thousand tons, a 34% decrease compared to the same period of the previous year.

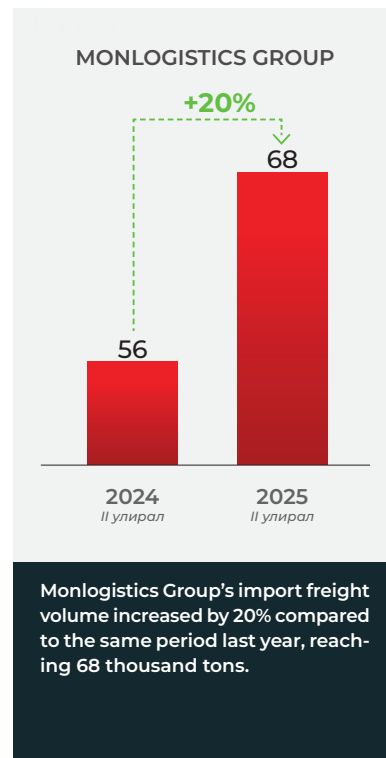
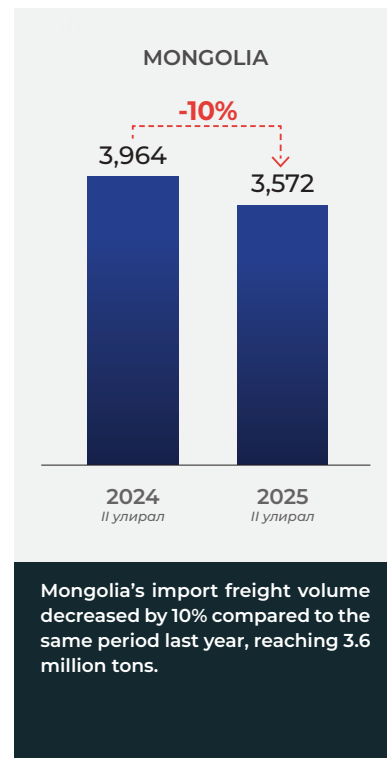
EXPORT FREIGHT VOLUME

/ IN THOUSAND TONS /



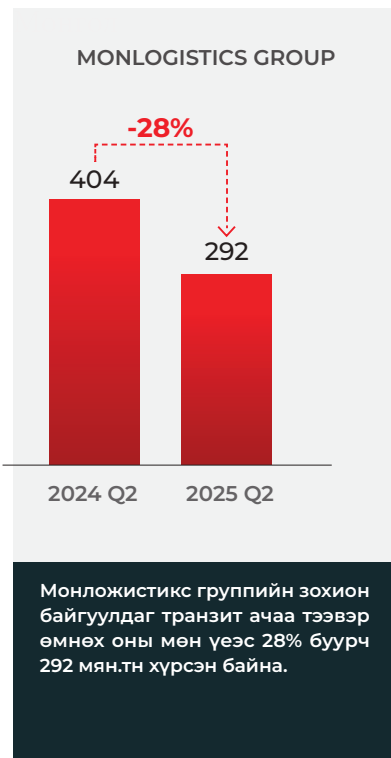
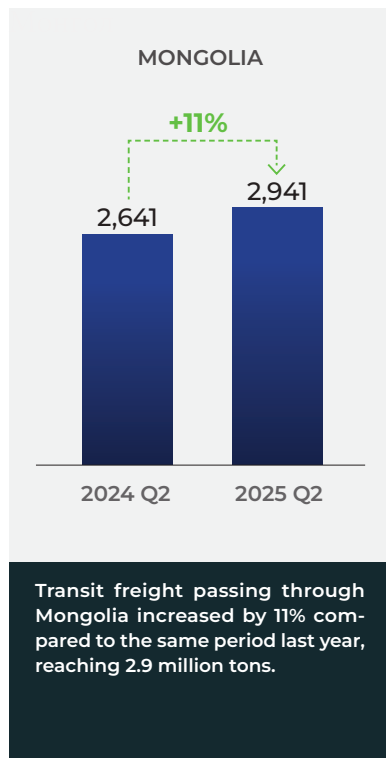
IMPORT FREIGHT VOLUME

/ IN THOUSAND TONS /



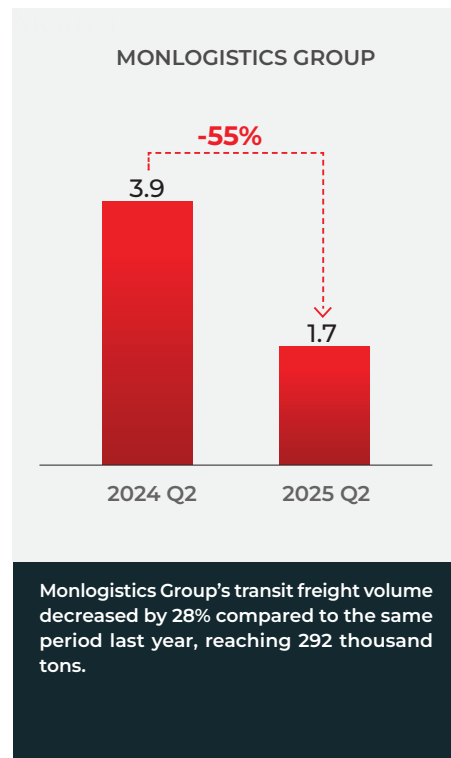
TRANSIT FREIGHT VOLUME

/ IN THOUSAND TONS /



INTERNATIONAL FREIGHT VOLUME

/ IN THOUSAND TONS /





SUSTAINABLE DEVELOPMENT

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SUSTAINABLE DEVELOPMENT

Monlogistics Group, in line with its sustainable development strategy, employee-centered human resource policy, and core values, organized various activities in the first half of 2025 to support the health, training, development, teamwork, and productivity of all employees across the Group.

EMPLOYEE DAY-2025 ORGANIZED

To promote employer branding internally and enhance employees' job satisfaction, productivity, and engagement, as well as to reinforce the company's image as a transparent, publicly listed market leader, Monlogistics Group organized its 5th annual "Employee Day" event under the theme "Creative Team" in June 2025. The event successfully lasted for 7 days. On the opening day of the Group-wide "Employee Day-2025" event, we shared the Group's vision, mission, values, 2030 strategy, key objectives for 2025–2026, and ongoing projects with employees, while also listening to their feedback to deepen mutual understanding and trust.

As part of the opening session, Mr. B. Manduul, CEO of Ondo LLC, shared his career journey, achievements, challenges, and future plans in an open discussion. In addition, Mr. A. Davaasuren, trainer at Dale Carnegie Training Mongolia, conducted a session on teamwork and productivity, sharing knowledge and experience with employees. During the following days, a variety of training sessions, discussions, and motivational guest lectures were held to improve individual productivity and share new knowledge and experiences. Financial advisor, investment analyst, and author A. Iderbat delivered a session on financial literacy and investment, encouraging employees to join the Group-wide ESOP program, which promotes long-term savings.



B. Uugantsetseg, Executive Director of the National Center for Psychology NGO, presented on “Mental Health and Quality of Life”.

Certified nutritionist S. Munkhtsetseg led a session on “Healthy and Balanced Nutrition”.

Additionally, employees participated in the “TALENT BOX” program by MLC Business School, where they learned practical methods to increase personal productivity, further enhancing the impact of the event.



ALL EMPLOYEES WERE INCLUDED IN HEALTH CHECK-UPS

To support the health of all employees and prevent potential illnesses, Mon-logistics Group organized a comprehensive medical examination for all employees between March 15 and May 15, 2025, at Intermed Hospital.

Employees underwent complete medical screenings, including endoscopies and other specialist examinations, as part of a full healthcare package.

These health check-ups aim to improve employees' quality of life and work productivity, detect illnesses at an early stage, and reduce health risks. This initiative is an integral part of the company's occupational safety and health policy.



ARTS FESTIVAL ORGANIZED

To nurture employees' talents, foster participation, creativity, and teamwork, Monlogistics Group successfully organized the "Grand Arts Festival". Over 200 employees were divided into 6 teams, competing in talent, creativity, and teamwork skills.

The "Grand Arts Festival," held every three years, was organized this time in celebration of the 20th anniversary of the founding of Monlogistics Group, making it a special and meaningful event.



MOU SIGNED WITH UFE /UNIVERSITY OF FINANCE AND ECONOMICS/

On June 17, 2025, University of Finance and Economics, Monlogistics Holding JSC signed a Memorandum of Understanding to promote cooperation in research, faculty and student development, human resource capacity building, and training programs. The scope of cooperation includes:

- ♦ Joint training to enhance human resource capacity and employee productivity;
- ♦ Providing institutional grants to UFE's leading researchers;
- ♦ Offering internships and workplace preparation opportunities for UFE undergraduate students;
- ♦ Improving training programs and teaching methodologies to support quality education, and organizing guest lectures;
- ♦ Organizing brand-building competitions and advocacy events to enhance Mongolia's competitiveness;
- ♦ Implementing collaborative research and development projects and establishing a knowledge-sharing platform to foster mutually beneficial and impactful activities for the sector.





GOVERNANCE

CHAPTER V

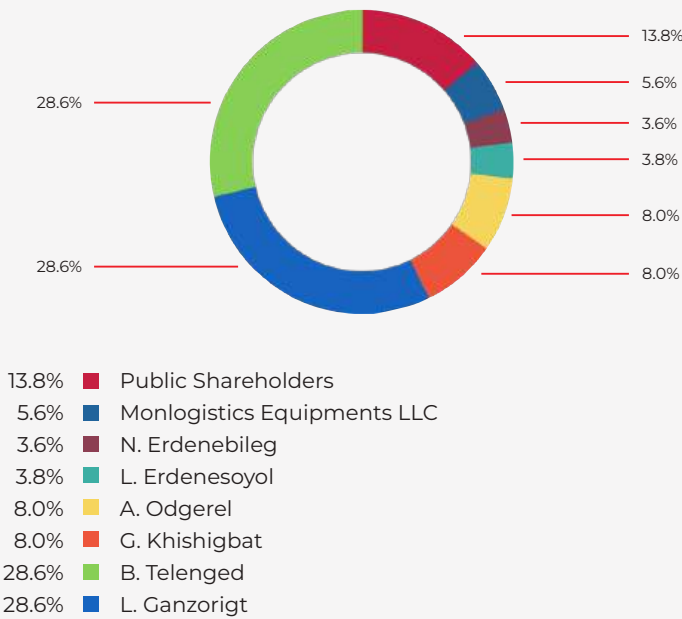
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SHAREHOLDER STRUCTURE

Number of Shareholders:



Shareholder Structure:



GOVERNANCE STRUCTURE AND OPERATIONS

I. Annual General Meeting of Shareholders

The Annual General Meeting (AGM) of shareholders, the highest governing body of Monlogistics Holding JSC, was successfully held on April 26, 2025, with a participation rate of 87.74%. The AGM was conducted online via the shareholder meeting platform, with a live broadcast on both the meeting platform and the Monlogistics Group Facebook page. During the AGM:

1. G. Khishigbat, CEO and Chairman of the AGM, presented a summary of the company's operations and financial performance for 2024 before the Board of Directors' review and approval.
2. E. Oyunbileg, Independent Board Member and Chair of the Audit and Risk Management Committee, presented the 2024 operational report of the Board of Directors.
3. N. Erdenetsogt, Partner at the external auditor Grant Thornton LLC, presented the independent auditor's report on the company's financial statements and responded to questions from shareholders.

Resolution of the Annual General Meeting:

1. The AGM approved the Board of Directors' conclusions on the company's operations and financial performance for 2024.

BOARD OF DIRECTORS



**GANZORIGT
Luvsanjamba**

Founder and Chairman
of the Board

31 years of experience in finance
and international trade.



**TELENGED
Baast**

Founder and regular
member of the Board

31 years of experience in the field
of transport and logistics.



**GANZORIG
Ulziibayar**

Ordinary member of the
Board

22 years of governance and execu-
tive management experience in
the banking, finance and insur-
ance industries.



**KHISHIGBAT
Ganzorig**

Ordinary member of the
Board

11 years of experience in finance
and investment and 8 years in
administration.



**ENKHTUVSHIN
Baldan**

Ordinary member of the
Board

21 years of governance and execu-
tive management experience in
banking, finance and insurance.



**OYUNBILEG
Erdenedoo**

Independent member
of the Board

More than 31 years of experience
in banking and finance with spe-
cialized management experience.



**SAINBAT
Sanjaa**

Independent member
of the Board

He has 21 years of experience in
the field of administration and
management in the field of trade
and services.



**TSERENPUREV
Gotov**

Independent member
of the Board

He has 41 years of management
experience in the international
banking and finance sector.



**ENKH-AMGALAN
Sengee**

Independent mem-
ber

23 years of experience in business
management, governance and
executive management



**DULAMSUREN
Tsogt**

Board Secretary and
Compliance Officer

21 years of experience in human
resources, administration, law
and governance.

II. Board of Directors

The Board of Directors is the highest governing body of the company when the Annual General Meeting is not in session. The board comprises professionals with extensive business expertise, sector-specific knowledge, and diverse industry experience. Monlogistics Holding JSC's Board of Directors consists of 9 members: 5 regular and 4 independent members.

III. Board Activities Report

Board Meetings

In the first half of 2025, the Board of Directors of Monlogistics Holding JSC held 4 meetings, including regular and extraordinary sessions, with an average attendance rate of 96%. During these meetings, the board reviewed and approved a total of 32 resolutions, in full compliance with company law and internal regulations.

Board Committees Meetings

Board committees convened 8 meetings (both in-person and online) during the first half of 2025 to fulfill their responsibilities and provide strategic oversight.

IV. Corporate Governance Code Compliance Evaluation

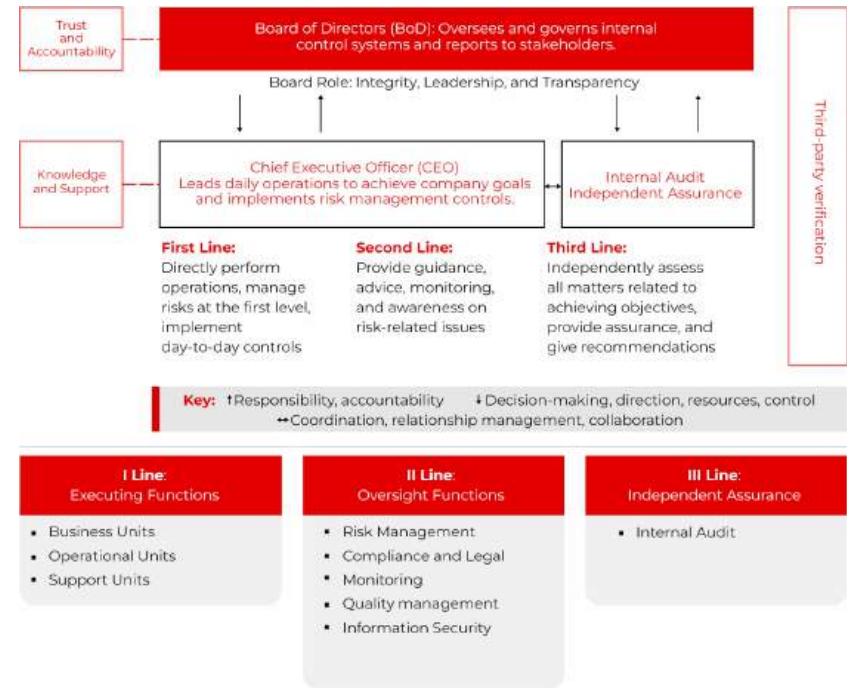
Monlogistics Holding JSC, a company listed on the Mongolian Stock Exchange, received a 97.2% compliance rating in the implementation of the Corporate Governance Code, ranking 2nd place among the TOP 20 companies in 2024.

In the first half of 2025, the company updated its "Code of Ethics" and submitted its self-assessment of the Corporate Governance Code to the Financial Regulatory Commission.

V. Internal Control

Monlogistics Group operates a "Three Lines of Defense" internal control system, ensuring that all processes are monitored at every stage and that risk mitigation measures are implemented effectively.

INTERNAL CONTROL SYSTEM



Internal Control Focus for the First Half of 2025 In the first half of 2025, Monlogistics Group strengthened its internal control system through the following key audits:

- Corporate Governance and Compliance Audit: Evaluating compliance with laws, regulations, and internal policies, and
- ISO Internal Audit: Assessing the quality management system's compliance with ISO standards, ensuring effectiveness, and identifying areas for improvement.
- Audit Committee Oversight: The Audit Committee conducted independent internal audits to evaluate the robustness of risk management across the Group.

VI. Dividend Distribution

Monlogistics Holding JSC decided to distribute 21.9% of the company's net profit for the year 2024 (MNT 2,137,637,638.80) as dividends to its shareholders. Each ordinary share will receive a dividend of MNT 5.40.

The shareholders eligible to receive dividends were determined based on the shareholders' register as of the registration date of the Annual General Meeting. Dividend payments were made through the "Central Securities Depository" LLC starting from May 1, 2025.



monlogistics
HOLDING

МОНЛОЖИСТИКС ХОЛДИНГ ХК

НОГДОЛ АШИГ ТАРААЛАА

НИЙТ АШГИЙН	21.9%
НИЙТ	2,137,637,638.80₮
НЭГЖ ХУВЬЦААНД	5.40₮
НОГДОЛ АШИГ ТАРААСАН ӨДӨР	2025.05.01

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VII. Share Buyback Program

Monlogistics Holding JSC (MSE:MLG) announced a share buyback program to repurchase up to 4.8 million shares from the open market at a price of up to MNT 210 per share. The purpose of the share buyback program is to: Increase share demand and market liquidity, Improve trading activity, Stabilize the share price, and Enhance investor confidence. As of June 30, 2025, the company had repurchased shares worth a total of MNT 394,564,897 from the open market as part of this program.



НЭЭЛТТЭЙ ЗАХ ЗЭЭЛЭЭС ХУВЬЦАА

ЭРГҮҮЛЭН ХУДАЛДАН АВАХ НӨХЦӨЛ

Эргүүлэн худалдаж авах хувьцааны нийт тоо, ширхэг	4,800,000 <small>ШИРХГЭЭС ИХГҮЙ</small>
Эргүүлэн худалдан авах захиалгын дээд үнэ	210₮
Эргүүлэн худалдан авах хувьцааны нийт дүн	1,008,000,000₮
Эргүүлэн худалдан авах хугацаа	2025.04.01 2025.12.31

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FINANCIAL STATEMENTS

CHAPTER VI

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Income Statement Indicators (in million MNT)	2023 H1	2024 H1	2025 H1
Sales Revenue	91,497	141,982	142,397
Cost of Sales	(82,663)	(130,264)	(130,038)
Gross Profit	8,834	11,718	12,359
Selling and Administrative Expenses	(3,421)	(4,156)	(5,197)
Other Income	(178)	177	2,961
Other Expenses	(17)	(176)	(514)
Net Operating Profit	5,218	7,562	9,608
Financial Income (Expense)	(58)	27	(843)
Earnings Before Taxes (EBT)	5,160	7,590	8,766
Income Tax Expense	(583)	(943)	(1,208)
Net Profit	4,577	6,646	7,557
Shareholders of the Parent Company	3,405	4,993	5,211
Non-Controlling Interest	1,172	1,653	2,347
Total Comprehensive Income			
Foreign Currency Translation Differences	-	24	350
Other Comprehensive Income (Loss)	-	-	2,034
Other Comprehensive Income for the Year	4,577	6,670	9,942
Shareholders of the Parent Company	3,405	5,017	7,595
Non-Controlling Interest	1,172	1,653	2,347
Other Comprehensive Income for the Year	4,577	6,670	9,942

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of Financial Position Indicators (in million MNT)	2023 H1	2024 H1	2025 H1
Cash and Cash Equivalents	8,742	9,194	8,488
Accounts Receivable	25,754	39,475	44,191
Short-Term Investments	-	3,195	436
Prepaid Expenses/Prepayments	7,757	19,314	10,018
Inventory	151	3,622	19,198
Other Current Assets		2,294	2,304
Current Assets	42,404	77,093	84,636
Property, Plant and Equipment	1,639	1,902	14,697
Right-of-Use Assets	1,648	836	3,463
Other Non-Current Assets	56	2,629	1,442
Goodwill	-	3,463	-
Non-Current Assets	3,343	8,830	19,602
Total Assets	45,747	85,923	104,237
Accounts Payable	10,391	20,725	18,986
Unearned Revenue / Deferred Income	1,291	8,646	6,610
Short-Term Loans and Borrowings	2,754	4,642	12,011
Other Payables	486	1,250	6,337
Short-Term Liabilities	14,923	35,263	43,945
Long-Term Liabilities	1,684	2,905	7,029
Total Liabilities	16,606	38,168	50,974
Equity Attributable to Owners of the Parent	26,237	41,604	45,638
Non-Controlling Interests	2,904	6,150	7,626
Total Equity	29,141	47,754	53,264
Total Liabilities and Equity	45,747	85,923	104,237

CONSOLIDATED STATEMENT OF CASH

Cash Flow Statement Indicators

CASH FLOWS FROM OPERATING ACTIVITIES

	2023 H1	2024 H1	2025 H1
Cash Inflows	85,407	184,318	148,687
Sales of Goods and Rendering of Services	84,100	140,313	137,372
Royalty, Fees and Other Service Income	-	-	21
Insurance Compensation Received	-	72	44
Tax Refunds Received	-	926	903
Grants and Subsidies	-	-	14
Other Cash Income	1,307	43,007	10,333
Cash Outflows	91,425	196,181	150,058
Salary Payments	2,953	1,039	5,369
Social Security Payments	378	756	1,186
Payments for Purchase of Inventories	-	7,891	53,647
Payments for Utilities	4	110	198
Payments for Fuel, Transportation and Spare Parts	74,354	101,139	77,473
Interest Payments	81	100	371
Tax Payments	2,159	4,838	4,013
Insurance Premiums Paid	7	145	205
Other Cash Payments	11,490	80,163	6,628
Net Cash Flows from Operating Activities	(6,018)	(11,863)	(1,371)

CASH FLOWS FROM INVESTING ACTIVITIES

	2023 H1	2024 H1	2025 H1
Cash Inflows	124	8,194	4,983
Proceeds from Disposal of Property, Plant and Equipment	-	8	20
Proceeds from Disposal of Intangible Assets	-	-	-
Proceeds from Disposal of Investments	-	-	-
Proceeds from Disposal of Other Non-Current Assets	-	-	-
Repayments of Loans and Other Advances Granted	65	5,225	4,153
Interest Received	59	2,909	809
Dividends Received	-	53	-

Cash Flow Statement Indicators

	2023 H1	2024 H1	2025 H1
Cash Outflows	24	17,444	7,643
Acquisition of Property, Plant and Equipment	15	262	3,185
Acquisition of Intangible Assets	-	-	-
Acquisition of Investments	-	3,856	1,254
Acquisition of Other Non-Current Assets	-	34	-
Loans Provided and Prepayments	9	9,711	3,204
Other Cash Outflows from Investing Activities	-	3,580	-
Net Cash Flows from Investing Activities	99	(9,250)	(2,660)

CASH FLOWS FROM FINANCING ACTIVITIES

	2023 H1	2024 H1	2025 H1
Cash Inflows	2,348	29,876	35,529
Proceeds from Borrowings and Issuance of Debt Securities	2,348	28,576	35,337
Proceeds from Issuance of Shares and Other Equity Instruments	-	1,000	193
Donations Received	-	0	(1)
Other Cash Inflows from Financing Activities	-	300	-
Cash Outflows	1,802	21,610	32,011
Repayments of Loans and Debt Securities	1,477	18,041	28,867
Payments of Financial Lease Liabilities	135	355	389
Payments for Share Buyback (Treasury Shares)	-	-	723
Dividends Paid	190	2,858	2,032
Other Cash Outflows from Financing Activities	-	355	-
Net Cash Flows from Financing Activities	546	8,266	3,519
Foreign Exchange Differences	(83)	(271)	291
Net Increase (Decrease) in Cash and Cash Equivalents	(5,456)	(13,118)	(220)
Cash and Cash Equivalents at the Beginning of the Period	14,198	22,312	8,709
Cash and Cash Equivalents at the End of the Period	8,742	9,194	8,488

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity Indicators (in million)	Share Capital / Equity	Treasury Shares	Additional Paid-in Capital	Foreign Currency Translation Reserve	Retained Earnings	Non-Controlling Interest	Total Equity
Balance as of December 31, 2023	119	-	10,188	(212)	29,191	4,154	43,439
Accounting Adjustment	-	-	-	11	52	22	85
Adjusted Balance	119	-	10,188	(200)	29,243	4,176	43,525
Net Profit (Loss) for the Reporting Period	-	-	-	-	7,339	3,008	10,346
Other Comprehensive Income	-	-	-	(106)	-	-	(319)
Changes in Equity	-	(1,427)	-	-	329	342	(757)
Dividends Declared	-	-	-	-	(2,945)	(1,200)	(4,145)
Revaluation Surplus Realized	-	-	-	-	-	-	-
Balance as of December 31, 2024	119	(1,427)	10,188	(307)	33,965	6,325	48,650
Accounting Adjustment	-	-	-	-	-	-	-
Adjusted Balance	119	(1,427)	10,188	(307)	33,965	6,325	48,650
Net Profit (Loss) for the Reporting Period	-	-	-	-	5,211	2,347	7,557
Other Comprehensive Income	-	-	-	-	-	-	-
Changes in Equity	-	-	-	350	1,046	(1,046)	2,384
Dividends Declared	-	-	-	-	(2,017)	-	(2,017)
Revaluation Surplus Realized	-	-	-	-	-	-	-
Balance as of June 30, 2025	119	(1,427)	10,188	43	38,205	7,626	56,575



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