

MIK HOLDING JSC AND ITS SUBSIDIARIES (Incorporated in Mongolia)

Unaudited interim condensed consolidated financial information

31 March 2025

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the three-month period ended 31 March 2025

	Unaudited three months ended	
	31 March 2025 MNT'000	31 March 2024 MNT'000
Interest income	97,573,137	94,052,065
Interest expense	(84,625,272)	(82,578,214)
Net interest income	12,947,865	11,473,850
Fee and commission expense	(4,407,987)	(4,433,068)
Total operating income	8,539,878	7,040,782
Credit loss reversal/(expense)	(274,214)	1,074,563
Net gain on financial assets at fair value through profit or loss	4,959,386	96,683
Net gain/(loss) on change in fair value of derivative financial instruments	12,726,946	(8,256,576)
Net operating profit/(loss)	25,951,997	(44,548)
Operating expenses	(4,868,829)	(5,259,052)
Other income/(expense), net	(5,872,652)	(23,862,430)
Profit/(loss) before tax	15,210,516	(29,166,030)
Income tax expense	(4,826,877)	(71,493)
Profit/(loss) for the period, representing total comprehensive income/(loss)	10,383,639	(29,237,524)
Earnings/(loss) per share (MNT) Basic and diluted loss per share	681	(1,918)

Interim Condensed Consolidated Statement of Financial Position

As at 31 March 2025

	Notes	Unaudited 31 March 2025 MNT'000	Audited 31 December 2024 MNT'000
ASSETS			
Cash and bank balances Debt instruments at amortised cost Mortgage pool receivables with recourse Loan receivables with recourse Purchased mortgage pool receivables Financial assets at fair value through profit or loss Derivative financial instruments Other assets Property and equipment	11 12 13 14 15 16 17 18 19	$191,788,232 \\ 280,258,809 \\ 220,602,614 \\ 28,348,426 \\ 4,576,725,595 \\ 133,131,524 \\ 14,637,313 \\ 57,985,814 \\ 32,845,059 \\ \end{array}$	$\begin{array}{c} 212,851,957\\ 288,307,003\\ 228,500,361\\ 40,695,387\\ 4,121,074,245\\ 128,172,138\\ 1,950,282\\ 51,461,130\\ 33,153,766\end{array}$
Intangible assets Income tax prepayments Deferred tax assets TOTAL ASSETS LIABILITIES	20	886,632 233,622 485,277 5,537,928,917	904,474 230,790 100,135 5,107,401,668
Other liabilities Borrowed funds Debt securities Collateralised bonds Derivative financial liability Income tax payables Deferred tax liabilities TOTAL LIABILITIES	21 22 23 24 17	22,806,841 8,917,230 713,293,134 4,756,456,573 976,146 23,885,894 5,526,335,817	23,551,682 24,382,523 726,128,478 4,308,848,566 39,915 1,849,203 21,391,844 5,106,192,211
EQUITY			
Ordinary shares Share premium Treasury shares Reserve TOTAL EQUITY	-	20,709,320 52,225,115 (62,143,134) 801,800 11,593,100	20,709,320 52,225,115 (62,143,136) (9,581,842) 1,209,457
TOTAL LIABILITIES AND EQUITY	=	5,537,928,917	5,107,401,668

Interim Condensed Consolidated Statement of Changes in Equity

For the three-month period ended 31 March 2025

Ordinary shares	Share premium	Treasury shares	Retained earnings/ (Accumulated	Total equity
MNT'000	MNT'000	MNT'000	losses)* MNT'000	MNT'000
20,709,320	52,225,115	(62,143,136)	27,472,493 (37,054,334)	38,263,792 (37,054,334)
20,709,320	52,225,115	(62,143,136)	(9,581,842)	1,209,457
20,709,320	52,225,115	(62,143,136)		10,383,639 11,593,100
	shares MNT'000 20,709,320	shares premium MNT'000 MNT'000 20,709,320 52,225,115 20,709,320 52,225,115	shares premium shares MNT'000 MNT'000 MNT'000 20,709,320 52,225,115 (62,143,136) 20,709,320 52,225,115 (62,143,136)	shares premium shares earnings/ (Accumulated losses)* MNT'000 MNT'000 MNT'000 MNT'000 20,709,320 52,225,115 (62,143,136) 27,472,493 - - - (37,054,334) 20,709,320 52,225,115 (62,143,136) (9,581,842) - - - 10,383,639

* Included in retained earnings/(accumulated losses) as at 31 March 2025 are restricted retained earnings of MNT 223,880,664 thousand (31 March 2024: MNT 190,318,186 thousand) that are attributable to the Group's Special Purpose Companies ("SPCs"). The restriction relates to the issuance of Residential Mortgage-Backed Securities ("RMBS"), whereby the retained earnings of the SPCs that have issued RMBSs are restricted from distribution until their liquidation in accordance with their Articles of Charter and related Financial Regulatory Commission ("FRC") regulation.

Interim Condensed Consolidated Statement of Cash Flows

For the three-month period ended 31 March 2025

31 March 2025 MNT'000 Notes Notes CASH FLOWS FROM OPERATING ACTIVITIES Profit(loss) before tax Adjustments to reconcile profit hefore tax to net cash flows: Interest on borrowed funds 15,210,516 (29,166,030) Adjustments to reconcile profit hefore tax to net cash flows: Interest on borrowed funds 5,272,847,76 Casi on disposal of property and equipment 7 443,753 459,954 Anortisation of property and equipment 7 483,753 459,954 Anortisation of property and equipment 8 4,852,770 (3,397,663) Write-off of property and equipment 8 982,305 (3,3403) Net toss/quip on drivity ef functial instruments 17 (12,661,929) 8,252,576 Operating profit before working capital changes 27,192,152 29,597,946 Changes in working capital changes 19,340 38,415 Deb instruments at mortised cost (11,702,906) (5,313,932) Mortgage pool receivables with recourse 12,425,877 (12,358,605) Loan receivables with r			Unaudited three months ended		
Notes Notes Profit/(loss) before tax 15,210,516 (29,166,030) Adjustments to reconcile profit before tax to net cash flows: 1 7 Interest on bornowed funds 4 2484,432 26,588,750 Loss on repurchase of debt securities issued 8 - 27,284,776 Gain on disposal of propery and equipment 7 443,753 459,954 Amortisation of intangible assets 7 82,780 87,443 Urrealised foreign exchange loss(gain), net 8 4,852,770 (3,397,663) Write-off or property and equipment 8 982,305 (33,403) Net gain on financial assets at FVPL 16 (5,024,393) (96,663) Discount reversal on other assets 8 982,305 (33,403) Orbit mo banks – placement with original maturities of more than three months 7 (12,557,66) Due from banks – placement with banks classified as Stage 3 19,340 38,415 Dub from banks – placement with banks classified as Stage 3 19,340 38,415 Dube from banks – placement with banks classified as Stage			31 March 2025	31 March 2024	
CASH FLOWS FROM OPERATING ACTIVITIES Profit/(loss) before tax 15,210,516 (29,166,030) Adjustments to reconcile profit before tax to net cash flows: 1 7 Interest on borrowed funds 4 547,716 720,175 Interest on debt securities issued 8 - 72,284,776 Gain on disposal of property and equipment 7 443,753 459,954 Amortisation of intangible assets 7 82,780 87,443 Unrealised foreign exchange loss/(gain), net 8 4,82,770 (3,397,663) Write-off of property and equipment 7 82,780 87,443 Discount reversal on other assets 8 - (30,654) Discount reversal on other assets 8 982,305 (33,403) Net loss/(gain) on derivative financial instruments 17 (12,661,939) 8,256,576 Operating profit before working capital changes 27,192,152 29,397,946 Changes in working capital changes (17,02,906) (531,392) Due from banks – placement with banks classified as Stage 3 19,340 38,415 <		Notes			
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Write-off of property and equipment8-343Gain on redemption of preference shares8-(30,654)Discount reversal on other assets8982,305(33,403)Net gain on financial assets at FVPL16(5,024,393)(96,683)Operating profit before working capital changes17(12,661,939) $8,256,576$ Operating profit before working capital changes27,991,921,5229,597,946Changes in working capital:Due from banks – placement with original maturities of more than three monthsDue from banks – placement with banks classified as Stage 319,34038,415Debt instruments at amortised cost(11,702,906)(5,313,932)Mortgage pool receivables with recourse12,425,797(12,559,125)Purchased mortgage pool receivables(456,071,642)100,173,724Other assets(7,506,986)8,749,506Collateralised bonds(47,608,007(132,896,365)Other assetified as operating activities(1,738,503)(10,034,280)Income tax paid(1,758,503)(10,034,280)Income tax paid(1,758,503)(10,034,280)Income tax withheld by others(135,044)(46,121,732)CASH FLOWS FROM INVESTING ACTIVITIES-750,0000Proceeds from disposal of financial assets at FVPL-750,0000Proceeds from disposal of property and equipment(135,044)(14,265)Purchase of property and equipment-1,075Purchase of	Amortisation of intangible assets	7	82,780	87,443	
Gain on redemption of preference shares8-(30,654)Discount reversal on other assets8982,305(33,403)Net gain on financial assets at FVPL16(5,024,393)(96,683)Net loss/(gain) on derivative financial instruments17(12,661,939)8,256,576Operating profit before working capital changes27,192,15229,597,946Changes in working capital:Due from banks – placement with original maturities of more than three monthsDue from banks – placement with banks classified as Stage 319,34038,415Debt instruments at amortised cost(11,702,906)(5,313,932)Mortgage pool receivables with recourse12,425,797(12,559,125)Purchased mortgage pool receivables(456,071,642)100,173,724Other assets(7,506,986)8,749,506Colateralised bonds447,608,007(132,896,635)Other labilities(744,840)5,573,601Income tax paid(1,758,503)(10,094,283)Income tax suitheld by others(1,853,355)6,545,011Net cash flows generated from/(used in) operating activities(30,266,841)(46,121,732)CASH FLOWS FROM INVESTING ACTIVITIESInvestment in debt instruments at amortised cost-(20,000,000)Proceeds from disposal of financial assets at FVPL-750,000Proceeds from disposal of financial assets at FVPL-750,000Proceeds from disposal of financial assets at FVPL-750,000Proceeds from disposal of fina	Unrealised foreign exchange loss/(gain), net	8	4,852,770	(3,397,663)	
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Net cash flows generated from/(used in) operating activities(30,266,841)(46,121,732)CASH FLOWS FROM INVESTING ACTIVITIES Investment in debt instruments at amortised cost-(20,000,000)Proceeds from repayment of debt instruments at amortised cost15,000,00012,000,000Proceeds from disposal of financial assets at FVPL-750,000Proceeds from disposal of property and equipment-1,075Purchase of property and equipment(135,044)(14,265)Purchase of intangible assets(64,938)(748,407)Net cash flows generated from/(used in) investing activities14,800,017(8,011,597)CASH FLOWS FROM FINANCING ACTIVITIES Net proceeds from issuance of debt securities-20,000,000Net proceeds from issuance of debt securities-749,719,712Net proceeds from maturity of derivative financial instruments-152,007,800Repayment of borrowed funds(15,144,477)(122,447)					
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Proceeds from repayment of debt instruments at amortised cost15,000,00012,000,000Proceeds from disposal of financial assets at FVPL-750,000Proceeds from disposal of property and equipment-1,075Purchase of property and equipment(135,044)(14,265)Purchase of intangible assets(64,938)(748,407)Net cash flows generated from/(used in) investing activities14,800,017(8,011,597)CASH FLOWS FROM FINANCING ACTIVITIESNet proceeds from borrowed funds-20,000,000Net proceeds from issuance of debt securities-749,719,712Net proceeds from maturity of derivative financial instruments-152,007,800Repayment of borrowed funds-152,007,800Repayment of borrowed funds-152,007,800	CASH FLOWS FROM INVESTING ACTIVITIES				
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Proceeds from disposal of property and equipment-1,075Purchase of property and equipment(135,044)(14,265)Purchase of intangible assets(64,938)(748,407)Net cash flows generated from/(used in) investing activities14,800,017(8,011,597)CASH FLOWS FROM FINANCING ACTIVITIESNet proceeds from borrowed funds-20,000,000Net proceeds from issuance of debt securities-749,719,712Net proceeds from maturity of derivative financial instruments-152,007,800Repayment of borrowed funds(15,144,477)(122,447)	Proceeds from repayment of debt instruments at amortised cost		15,000,000	12,000,000	
Purchase of property and equipment(135,044)(14,265)Purchase of intangible assets(64,938)(748,407)Net cash flows generated from/(used in) investing activities14,800,017(8,011,597)CASH FLOWS FROM FINANCING ACTIVITIESNet proceeds from borrowed funds-20,000,000Net proceeds from issuance of debt securities-749,719,712Net proceeds from maturity of derivative financial instruments-152,007,800Repayment of borrowed funds(15,144,477)(122,447)			-	750,000	
Purchase of intangible assets(64,938)(748,407)Net cash flows generated from/(used in) investing activities14,800,017(8,011,597)CASH FLOWS FROM FINANCING ACTIVITIES Net proceeds from borrowed funds-20,000,000Net proceeds from issuance of debt securities-152,007,800Repayment of borrowed funds(15,144,477)(122,447)			-		
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Net proceeds from borrowed funds-20,000,000Net proceeds from issuance of debt securities-749,719,712Net proceeds from maturity of derivative financial instruments-152,007,800Repayment of borrowed funds(15,144,477)(122,447)	Net cash flows generated from/(used in) investing activities	-	14,800,017	(8,011,597)	
Net proceeds from borrowed funds-20,000,000Net proceeds from issuance of debt securities-749,719,712Net proceeds from maturity of derivative financial instruments-152,007,800Repayment of borrowed funds(15,144,477)(122,447)	CASH FLOWS FROM FINANCING ACTIVITIES				
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Net proceeds from maturity of derivative financial instruments-152,007,800Repayment of borrowed funds(15,144,477)(122,447)			-		
Repayment of borrowed funds (15,144,477) (122,447)			-	152,007,800	
Repayment of debt securities issued(8,500,000)(723,102,127)			(15,144,477)	(122,447)	
	Repayment of debt securities issued		(8,500,000)	(723,102,127)	

Interim Condensed Consolidated Statement of Cash Flows

For the three-month period ended 31 March 2025

	Notes	31 March 2025 MNT'000	31 March 2024 MNT'000
Repurchase of debt securities issued	100005	-	(102,741,506)
Net cash flows generated from/(used in) financing activities	_	(23,644,477)	95,761,432
Net increase in cash and cash equivalents		(39,111,301)	41,628,103
Effect of exchange rate changes on cash and cash equivalents		18,088,906	(2,202,934)
Cash and cash equivalents at 1 January		212,896,507	343,529,460
Cash and cash equivalents at 31 March	11	191,874,113	382,954,629