



**MIK HOLDING JSC AND ITS
SUBSIDIARIES
(Incorporated in Mongolia)**

**Unaudited interim condensed
consolidated financial information**

30 June 2025

STATEMENT BY EXECUTIVES

We, Gantulga Badamkhatan, being the Chief Executive Officer, and Zoljargal Munkhbileg, being the Chief Financial Officer, primarily responsible for the consolidated financial information of MIK Holding JSC and its subsidiaries (herein collectively referred to as the “Group”), do hereby state that, in our opinion, the accompanying interim condensed consolidated financial information present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025 and its financial performance and its cash flows for the period ended in accordance with IAS 34 Interim Financial Reporting (IAS34).



Gantulga Badamkhatan
Chief Executive Officer

A handwritten signature in black ink, appearing to read "Z. Zoljargal".

Zoljargal Munkhbileg
Chief Financial Officer

Ulaanbaatar, Mongolia

Date:

MIK HOLDING JSC AND ITS SUBSIDIARIES

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

For the period ended 30 June 2025

	Unaudited six months ended	
	30 June 2025 MNT'000	30 June 2024 MNT'000
Interest income	201,165,424	188,553,487
Interest expense	(173,392,847)	(165,680,276)
Net interest income	27,772,577	22,873,211
Fee and commission expense	(9,225,986)	(9,673,928)
Total operating income	18,546,592	13,199,283
Credit loss reversal/(expense)	992,952	1,513,616
Net gain on financial assets at fair value through profit or loss	3,025,127	727,859
Net gain/(loss) on change in fair value of derivative financial instruments	29,671,893	(7,407,817)
Net operating profit/(loss)	52,236,564	8,032,941
Operating expenses	(8,652,463)	(9,441,327)
Other income/(expense), net	(12,262,499)	(23,893,828)
Profit/(loss) before tax	31,321,601	(25,302,214)
Income tax expense	(9,445,405)	(4,124,208)
Profit/(loss) for the period, representing total comprehensive income/(loss)	21,876,196	(29,426,422)
Earnings/(loss) per share (MNT)		
Basic and diluted loss per share	1,435	(1,930)

MIK HOLDING JSC AND ITS SUBSIDIARIES

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Unaudited 30 June 2025 MNT'000	Audited 31 December 2024 MNT'000
ASSETS		
Cash and bank balances	232,867,565	212,851,957
Debt instruments at amortised cost	309,038,464	288,307,003
Mortgage pool receivables with recourse	219,088,079	228,500,361
Loan receivables with recourse	25,374,811	40,695,387
Purchased mortgage pool receivables	4,457,803,077	4,121,074,245
Financial assets at fair value through profit or loss	112,747,265	128,172,138
Derivative financial instruments	31,582,260	1,950,282
Other assets	60,851,931	51,461,130
Property and equipment	32,367,632	33,153,766
Intangible assets	849,762	904,474
Income tax prepayments	233,622	230,790
Deferred tax assets	1,342,825	100,135
TOTAL ASSETS	5,484,147,293	5,107,401,668
LIABILITIES		
Other liabilities	31,122,811	23,551,682
Borrowed funds	10,796,362	24,382,523
Debt securities	750,985,148	726,128,478
Collateralised bonds	4,639,791,686	4,308,848,566
Derivative financial liability	-	39,915
Income tax payables	1,850,889	1,849,203
Deferred tax liabilities	26,514,740	21,391,844
TOTAL LIABILITIES	5,461,061,636	5,106,192,211
EQUITY		
Ordinary shares	20,709,320	20,709,320
Share premium	52,225,115	52,225,115
Treasury shares	(62,143,134)	(62,143,136)
Reserve	12,294,357	(9,581,842)
TOTAL EQUITY	23,085,657	1,209,457
TOTAL LIABILITIES AND EQUITY	5,484,147,293	5,107,401,668

MIK HOLDING JSC AND ITS SUBSIDIARIES

Interim Condensed Consolidated Statement of Changes in Equity

For the ended 30 June 2025

	Ordinary shares	Share premium	Treasury shares	Retained earnings/ (Accumulated losses)*	Total equity
	MNT'000	MNT'000	MNT'000	MNT'000	MNT'000
At 1 January 2024	20,709,320	52,225,115	(62,143,136)	27,472,493	38,263,792
Total comprehensive loss	-	-	-	(37,054,334)	(37,054,334)
At 31 December 2024 and 1 January 2025	20,709,320	52,225,115	(62,143,136)	(9,581,842)	1,209,457
Total comprehensive loss	-	-	-	21,876,196	21,876,196
At 30 June 2025	20,709,320	52,225,115	(62,143,136)	12,294,357	23,085,657

* Included in retained earnings/(accumulated losses) as at 30 June 2025 are restricted retained earnings of MNT 223,269,725 thousand (30 June 2024: MNT 202,352,750 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.