

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

Unaudited interim condensed
consolidated financial information

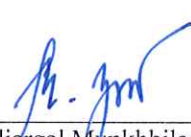
30 June 2025

MIK HOLDING JSC AND ITS SUBSIDIARIES
FOR THE PERIOD ENDED 30 JUNE 2025
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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).



Zoljargal Munkhbileg
Chief Financial Officer

Ulaanbaatar, Mongolia
Date: 19 August 2025

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

	Notes	Unaudited 30 June 2025 MNT'000	Unaudited 30 June 2024 MNT'000
Interest income	3	201,165,424	188,553,487
Interest expense	4	(173,392,847)	(165,680,276)
Net interest income		<u>27,772,577</u>	<u>22,873,211</u>
Fee income	5	77,363	-
Fee and commission expense	6	(9,266,156)	(9,673,928)
Total operating income		<u>18,583,784</u>	<u>13,199,283</u>
Credit loss reversal/(expense)	7	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	18	29,671,893	(7,407,817)
Net operating profit/(loss)		<u>52,273,756</u>	<u>8,032,941</u>
Operating expenses	8	(8,689,656)	(9,441,327)
Other income/(expense), net	9	(12,262,499)	(23,893,828)
Profit/(loss) before tax		<u>31,321,601</u>	<u>(25,302,214)</u>
Income tax expense	10	(9,445,405)	(4,124,208)
Profit/(loss) for the period, representing total comprehensive income/(loss)		<u><u>21,876,196</u></u>	<u><u>(29,426,422)</u></u>
Earnings/(loss) per share (MNT)			
Basic and diluted loss per share	11	<u>1,435</u>	<u>(1,930)</u>

MIK HOLDING JSC AND ITS SUBSIDIARIES
Interim Condensed Consolidated Statement of Financial Position
As at 30 June 2025

	Notes	Unaudited 30 June 2025 MNT'000	Audited 31 December 2024 MNT'000
ASSETS			
Cash and bank balances	12	232,867,565	212,851,957
Debt instruments at amortised cost	13	302,242,792	288,307,003
Mortgage pool receivables with recourse	14	219,088,079	228,500,361
Loan receivables with recourse	15	25,374,811	40,695,387
Purchased mortgage pool receivables	16	4,457,803,077	4,121,074,245
Financial assets at fair value through profit or loss	17	112,747,265	128,172,138
Derivative financial instruments	18	31,582,260	1,950,282
Other assets	19	60,850,193	51,461,130
Property and equipment	20	32,367,632	33,153,766
Intangible assets	21	849,762	904,474
Investment in associate	22	6,795,672	-
Income tax prepayments		233,622	230,790
Deferred tax assets		1,342,825	100,135
TOTAL ASSETS		5,484,145,555	5,107,401,668
LIABILITIES			
Other liabilities	23	31,121,073	23,551,682
Borrowed funds	24	10,796,362	24,382,523
Debt securities	25	750,985,148	726,128,478
Collateralised bonds	26	4,639,791,686	4,308,848,566
Derivative financial liability	18	-	39,915
Income tax payables		1,850,889	1,849,203
Deferred tax liabilities		26,514,740	21,391,844
TOTAL LIABILITIES		5,461,059,898	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		5,484,145,555	5,107,401,668

MIK HOLDING JSC AND ITS SUBSIDIARIES
Interim Condensed Consolidated Statement of Changes in Equity
For the period 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	<u>20,709,320</u>	<u>52,225,115</u>	<u>(62,143,136)</u>	<u>12,294,357</u>	<u>23,085,657</u>

* Included in retained earnings as at 30 June 2025 are restricted retained earnings of MNT 233,269,725 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.

MIK HOLDING JSC AND ITS SUBSIDIARIES

Interim Condensed Consolidated Statement of Cash Flows

For the period ended 30 June 2025

		Unaudited 30 June 2025 MNT'000	Unaudited 30 June 2024 MNT'000
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		31,321,601	(25,302,214)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Interest on borrowed funds	4	901,655	1,861,932
Interest on debt securities	4	45,270,151	42,463,492
Loss on repurchase of debt securities issued	9	-	27,284,776
Gain on disposal of property and equipment	9	(12,438)	(1,075)
Credit loss expense	7	(992,952)	(1,513,616)
Depreciation of property and equipment	8	910,409	923,186
Amortisation of intangible assets	8	166,114	194,848
Unrealised foreign exchange loss/(gain), net	9	12,426,895	(3,529,544)
Write-off of property and equipment	9	-	(53,681)
Discount reversal on other assets	9	403,486	(376,336)
Net gain on financial assets at FVPL	17	(3,125,370)	(727,859)
Net loss/(gain) on derivative financial instruments	18	(29,571,650)	7,407,817
<i>Operating profit before working capital changes</i>		<u>57,697,901</u>	<u>48,631,726</u>
Changes in working capital:			
Due from banks – placement with original maturities of more than three months		-	-
Due from banks – placement with banks classified as Stage 3		38,608	59,652
Debt instruments at amortised cost		(19,884,987)	(3,756,247)
Mortgage pool receivables with recourse		5,602,949	(66,193,469)
Loan receivables with recourse		15,451,291	(20,560,627)
Purchased mortgage pool receivables		(336,604,658)	234,651,624
Other assets		(9,792,545)	9,401,693
Collateralised bonds		330,943,120	(255,244,560)
Other liabilities		<u>7,569,391</u>	<u>3,770,532</u>
Cash generated from/(used in) operations		51,021,068	(49,239,675)
Interest paid classified as operating activities		(42,298,266)	(31,825,933)
Income tax paid		(1,756,891)	(15,302,417)
Income tax withheld by others		<u>(3,809,453)</u>	<u>7,132,013</u>
Net cash flows generated from/(used in) operating activities		3,156,459	(89,236,012)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in debt instruments at amortised cost		(18,569,925)	(20,000,000)
Investment in associate		(6,795,672)	-
Proceeds from repayment of debt instruments at amortised cost		20,000,000	15,381,490
Proceeds from disposal of financial assets at FVPL		18,450,000	8,450,000
Proceeds from disposal of property and equipment		32,078	1,075
Purchase of property and equipment		(143,914)	(174,832)
Purchase of intangible assets		<u>(111,402)</u>	<u>(815,979)</u>
Net cash flows generated from/(used in) investing activities		12,861,164	2,841,754
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from borrowed funds		2,000,000	20,000,000
Net proceeds from issuance of debt securities		-	759,263,397
Net proceeds from maturity of derivative financial instruments		-	152,007,800
Repayment of borrowed funds		(15,287,304)	(245,738)
Repayment of debt securities issued		(12,500,000)	(750,386,903)

MIK HOLDING JSC AND ITS SUBSIDIARIES

Interim Condensed Consolidated Statement of Cash Flows

For the period ended 30 June 2025

		Unaudited 30 June 2025 MNT'000	Unaudited 30 June 2024 MNT'000
	Notes		
Repurchase of debt securities issued		-	(75,456,730)
Net cash flows generated from/(used in) financing activities		<u>(25,787,304)</u>	<u>105,181,826</u>
Net increase in cash and cash equivalents		(9,769,681)	18,787,568
Effect of exchange rate changes on cash and cash equivalents		29,780,091	(1,467,708)
Cash and cash equivalents at 1 January		212,896,507	343,529,460
Cash and cash equivalents at 30 June	12	<u><u>232,906,917</u></u>	<u><u>360,849,320</u></u>

1. Corporate and Group information

MIK Holding JSC (the “Company”) was incorporated on 23 April 2008 under the Company Law of Mongolia. The Company remained dormant since incorporation and reorganized to become a holding company on 14 December 2015, together with its subsidiaries (collectively referred to as the “Group”). The Group comprises of MIK Holding JSC, Mongolian Mortgage Corporation HFC LLC (“MIK HFC”), MIK Asset Special Purpose Companies (“SPCs”), MIK Real Estate LLC and MIK Protego First LLC.

The Group’s principal place of business and the registered address is Chingeltei district, 1st khoroo, Sukhbaatar Square street 11, Ulaanbaatar City, Mongolia.

The Group’s objective is to develop a secondary market for mortgage loans in Mongolia by acquiring them from the commercial banks and thus providing the banking sector with additional liquidity, which can be used for further growth of mortgage lending. Its principal activities include purchases of mortgage loans issued by Mongolian commercial banks and the issuance of bonds, which are collateralised by the cash flows from the repayment of the mortgage pools.

The registered share capital of MNT 20,709,320 thousand (2024: MNT 20,709,320 thousand) consists of 20,709,320 (2024: 20,709,320) common shares at par value of MNT 1,000 (2024: MNT 1,000) each.

The business activity of issuing asset backed securities became a licensed activity in Mongolia effective from 1 January 2011 in accordance with the Asset Backed Securities Law of Mongolia which was approved on 23 April 2010.

MIK HFC was incorporated on 4 September 2006 under the Company Law of Mongolia and is a wholly owned subsidiary of the Company. On 14 March 2012, MIK HFC was granted, by the FRC, a special license for the issuance of asset backed securities.

All SPCs are incorporated in Mongolia and the principal activities of the SPCs are purchase of mortgage loans, issuance of RMBS, investment activities in securities issued by the government, central bank and legal entity and placement of term deposits with qualifying banks as governed by the Articles of the Charter of each SPC and relevant FRC regulations.

2. Significant accounting policies**2.1. Basis of preparation**

The interim condensed consolidated financial information for the ended 30 June 2025 have been prepared in accordance with *IAS 34 Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2024.

2.2. New and amended standards and interpretations

The Group has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective in these consolidated financial information.

Other amendments and interpretations apply for the first time 2024, but do not have a material impact on the Group’s consolidated financial information. The other standards and amendments include the following:

- Amendments to IFRS 16 *Lease Liability in a Sale and Leaseback*
- Amendments to IAS 1 *Classification of Liabilities as Current or Non-Current*
- Amendments to IAS 1 *Non-current Liabilities with Covenants*
- Amendments to IAS 7 and IFRS 7 *Supplier Finance Arrangement*

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any impact on the Group’s financial information.

2. Significant accounting policies (cont'd.)**2.2. Standards issued but not yet effective (cont'd.)***Classification of Liabilities as Current or Non-current – Amendments to IAS 1*

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability does not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

The amendments are not expected to have a material impact on the Group's consolidated financial information.

Non-current liabilities with Covenants – Amendments to IAS 1

In October 2022, the IASB issued the 2022 Amendments to IAS 1 to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision.

Supplier Finance Arrangement – Amendments to IAS 7 and IFRS 7

The IASB decided to amend IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

An entity applies the amendments to IAS 7 for annual reporting periods beginning on or after 1 January 2024 (with earlier application permitted) and the amendments to IFRS 7 when it applies the amendments to IAS 7.

The amendments are not expected to have a material impact on the Group's consolidated financial information.

3. Interest income and similar income

	Unaudited 30 June 2025 MNT'000	Unaudited 30 June 2024 MNT'000
<i>Interest income calculated using the effective interest method</i>		
Purchased mortgage pool receivables (without recourse)	147,078,535	141,259,529
Mortgage pool receivables with recourse	15,360,787	14,384,683
Debt instruments at amortised cost	18,934,937	11,005,985
Bank balances	8,752,452	9,035,924
Loan receivables with recourse	2,966,243	3,673,251
	<u>193,092,954</u>	<u>179,359,372</u>
<i>Other interest income</i>		
Financial assets at FVPL	<u>8,072,470</u>	<u>9,194,115</u>
	<u>201,165,424</u>	<u>188,553,487</u>

HOLDING JSC AND ITS SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information - 30 June 2025

4. Interest expense

	Unaudited 30 June 2025 MNT'000	Unaudited 30 June 2024 MNT'000
<i>Interest expense calculated using the effective interest method</i>		
Collateralised bonds	109,255,353	102,873,521
Debt securities issued	47,460,844	50,103,757
Borrowed funds	901,655	1,861,933
	<u>157,617,852</u>	<u>154,839,211</u>
<i>Other interest expense</i>		
Derivative financial instruments	15,774,995	10,841,065
	<u>173,392,847</u>	<u>165,680,276</u>

5. Fee income

	Unaudited 30 June 2025 MNT'000	Unaudited 30 June 2024 MNT'000
Trustee services income	<u>77,363</u>	<u>-</u>

6. Fee and commission expense

	Unaudited 30 June 2025 MNT'000	Unaudited 30 June 2024 MNT'000
Loan service fee	9,257,442	9,662,489
Bank service charge	8,714	11,439
	<u>9,266,156</u>	<u>9,673,928</u>

7. Credit loss expense/(reversal)

	Unaudited 30 June 2025 MNT'000	Unaudited 30 June 2024 MNT'000
Debt instruments at amortised cost	(127,133)	1,745,675
Loan receivables with recourse	(130,715)	434,238
Cash and bank balances	(43,809)	34,333
Mortgage pool receivables with recourse	(567,123)	(1,046,241)
Purchased mortgage pool receivables (without recourse)	(124,173)	(2,681,620)
	<u>(992,952)</u>	<u>(1,513,615)</u>

HOLDING JSC AND ITS SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information - 30 June 2025

8. Operating expenses

	Unaudited 30 June 2025 MNT'000	Unaudited 30 June 2024 MNT'000
Personnel expenses	5,734,916	5,920,258
Depreciation expense	910,409	923,186
Business trip expense	319,871	678,581
Professional service fees	525,064	636,925
Amortisation of intangible assets	166,114	194,848
Advertisement expense	49,093	110,437
Property tax expense	108,406	125,987
Utility expense	40,374	32,731
Other operating expenses	835,408	818,374
	<u>8,689,655</u>	<u>9,441,327</u>

9. Other income/(expenses), net

	Unaudited 30 June 2025 MNT'000	Unaudited 30 June 2024 MNT'000
Unrealised foreign exchange gain/(loss), net	(12,426,895)	3,529,544
Discount of receivable from TDB Capital	(403,486)	376,336
Gain on disposal of PPE	12,438	1,075
Write-off of property and equipment	(19,640)	(372)
Entertainment expense	(110,034)	(106,346)
Realised foreign exchange gain/(loss), net	738,879	(711,965)
Loss on debt securities exchange offer	-	(27,284,778)
Dividend	137,971	-
Others	(191,732)	302,678
	<u>(12,262,499)</u>	<u>(23,893,828)</u>

10. Income tax

The components of income tax expense for the period ended 30 June 2025 and 2024 are:

	Unaudited 30 June 2025	Unaudited 30 June 2024
Current tax		
Current income tax	5,565,198	5,060,973
Deferred tax		
Relating to origination of temporary differences	3,880,207	(936,765)
	<u>9,445,405</u>	<u>4,124,208</u>

The Group provides for income taxes on the basis of its income for financial reporting purposes, adjusted for items which are not assessable or deductible for income tax purposes. The income tax rates for profits of the Group are 10% (2024: 10%) for the first MNT 6 billion (2024: MNT 6 billion) of taxable income, and 25% (2024: 25%) on the excess of taxable income over MNT 6 billion (2024: MNT 6 billion). The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

HOLDING JSC AND ITS SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information - 30 June 2025

11. Earnings/(loss) per share

The following table shows the basic and diluted earnings/(loss) per share calculations:

	Unaudited 30 June 2025 MNT'000	Unaudited 30 June 2024 MNT'000
Profit/(loss) for the year and total comprehensive income/(loss) for the year (net of tax) attributable to equity holder of the Parent	21,876,196	(29,426,422)
Weighted-average number of ordinary shares for basic and diluted earnings/(loss) per share*	15,246,891	15,246,891
Earnings/(loss) per share	MNT	MNT
Equity holders of the Parent for the year:		
Basic and diluted earnings/(loss) per share	1,435	(1,930)

* The weighted-average number of shares takes into account treasury shares held by the Group.

12. Cash and bank balances

	Unaudited 30 June 2025 MNT'000	Audited 31 December 2024 MNT'000
Cash on hand	28,024	23,715
Current accounts with banks	21,265,398	192,667,045
Term deposits with banks	190,584,029	12,667,359
Trust accounts with banks	15,338,090	6,394,456
Collection accounts with banks	5,993,055	1,484,218
Gross carrying amount	233,208,596	213,236,793
Allowance for impairment losses	(341,030)	(384,836)
Net carrying amount	232,867,566	212,851,957

All bank accounts are placed in commercial banks operating in Mongolia, and most of these commercial banks are shareholders of the Group. The trust accounts with banks represent current accounts where the collections made by commercial banks on behalf of the Group on the purchased mortgage pool receivables are accumulated and are deposited into the current accounts on monthly basis. The collection account is used for repayment of the RMBS. The carrying amount of cash and cash equivalents approximates fair value.

Additional cash flow information

	Unaudited 30 June 2025 MNT'000	Audited 31 December 2024 MNT'000
Cash and bank balances	233,208,596	213,236,793
Less: Cash and bank balances classified as Stage 3	(301,678)	(340,286)
Total cash and cash equivalents for the consolidated statement of cash flows	232,906,918	212,896,507

12. Cash and bank balances (cont'd.)**12.1. Impairment allowance for cash and bank balances**

	Unaudited 30 June 2025 MNT'000
At 1 January	384,838
Credit loss reversal (Note 7)	(43,809)
At 30 June	<u>341,030</u>

13. Debt instruments at amortised cost

	Unaudited 30 June 2025 MNT'000	Audited 31 December 2024 MNT'000
Gross loan notes receivables	329,441,634	315,632,979
Allowance for impairment losses	(27,198,843)	(27,325,976)
Net debt instruments at amortised cost	<u>302,242,792</u>	<u>288,307,003</u>

Loan notes receivables

Included in the debt instruments at amortised cost as of 30 June 2025 are loan notes from related parties and non-related parties amounting to MNT 142.6 billion and MNT 186.7 billion, respectively (31 December 2024: MNT 157.1 billion and 158.5 billion). The notes are repayable from January 2024 to December 2026 (see Note 28).

As of 30 June 2025, the Group purchased loan notes from certain entities for a total consideration of MNT 18.5 billion and received MNT 20.0 billion from the principal repayment of the debt instruments at amortised cost.

13.1. Impairment allowance for debt instruments at amortised cost

	Unaudited 30 June 2025 MNT'000
At 1 January	27,325,976
Credit loss expense (Note 7)	(127,133)
At 30 June	<u>27,198,843</u>

14. Mortgage pool receivables with recourse

The Group acquires mortgage pool receivables with recourse from commercial banks, most of whom are shareholders of the Group. The Group has the right to request from the respective commercial bank, when any individual mortgage loan is overdue more than 90 days, either to replace the defaulted loan with another performing mortgage loan with similar terms or to pay immediately in cash an amount equal to the carrying amount of the defaulted loan plus accumulated interest. Thus, mortgage pool receivables with recourse represent, in substance, loans issued to commercial banks in Mongolia, which are collateralised by related mortgage loan receivables of those commercial banks, as well as by the related residential properties that are used as collateral, as additional guarantee.

	Unaudited 30 June 2025 MNT'000	Audited 31 December 2024 MNT'000
Mortgage pool receivables	217,886,145	230,198,654
Accrued interest receivables	2,656,025	322,921
Gross mortgage pool receivables with recourse	<u>220,542,170</u>	<u>230,521,575</u>
Allowance for impairment losses	(1,454,091)	(2,021,214)
Net mortgage pool receivables with recourse	<u>219,088,079</u>	<u>228,500,361</u>

HOLDING JSC AND ITS SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information - 30 June 2025

14. Mortgage pool receivables with recourse (cont'd.)

14.1. Impairment allowance for mortgage pool receivables with recourse

	Unaudited 30 June 2025 MNT'000
At 1 January	2,021,214
Credit loss reversal (Note 7)	(567,123)
At 30 June	<u>1,454,091</u>

15. Loan receivables with recourse

	Unaudited 30 June 2025 MNT'000	Audited 31 December 2024 MNT'000
Gross loan receivables with recourse	25,486,164	40,937,455
Allowance for impairment losses	(111,353)	(242,068)
Net loan receivables with recourse	<u>25,374,811</u>	<u>40,695,387</u>

Loan receivables with recourse represent consumer loan receivables from individual borrowers and legal entities, purchased from financial institutions.

The Group has the right to request from the respective originator, when any individual loan is overdue more than 90 days, either to replace the defaulted loan with another performing consumer loan with similar terms or to pay immediately in cash an amount equal to the carrying amount of the defaulted loan plus accumulated interest. Thus, similar to mortgage pool receivables with recourse, loan receivables with recourse represent, in substance, loans issued to financial institutions in Mongolia, which are collateralised by the loan receivables of those institutions, as well as by the related assets that are used as collateral, as additional guarantee.

15.1. Impairment allowance for loan receivables with recourse

	Unaudited 30 June 2025 MNT'000
At 1 January	242,068
Credit loss expense (Note 7)	(130,715)
At 30 June	<u>111,353</u>

16. Purchased mortgage pool receivables

	Unaudited 30 June 2025 MNT'000	Audited 31 December 2024 MNT'000
Purchased mortgage pool receivables	4,446,161,187	4,109,773,529
Accrued interest receivables	16,435,961	16,218,958
Gross purchased mortgage pool receivables	4,462,597,148	4,125,992,487
Allowance for impairment losses	(4,794,072)	-4,918,242
Net purchased mortgage pool receivables	<u>4,457,803,077</u>	<u>4,121,074,245</u>

Purchased mortgage pool receivables represent mortgage loan receivables due from individual borrowers, purchased from Mongolian commercial banks, most of whom are shareholders of the Group. All significant risks and rewards related to these mortgage loans, including the rights to the related collateral, are fully transferred to the Group at acquisition of the mortgage pools.

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Notes to the Interim Condensed Consolidated Financial Information - 30 June 2025

16. Purchased mortgage pool receivables (cont'd.)

16.1. Impairment allowance for purchased mortgage pool receivables

	Unaudited 30 June 2025 MNT'000
At 1 January	4,918,243
Credit loss reversal (Note 7)	(124,171)
At 30 June	<u>4,794,072</u>

17. Financial assets at fair value through profit or loss

	Unaudited 30 June 2025 MNT'000	Audited 31 December 2024 MNT'000
Fair value as at 1 January	128,172,138	137,673,182
Redeemed	(18,450,000)	(8,450,000)
Acquisitions	-	531,866
Net gain/(loss) from change in fair value through profit or loss	3,125,370	(1,928,345)
Gain/(Loss) on redemption of financial assets	(100,243)	345,435
Fair value as at 30 June	<u>112,747,265</u>	<u>128,172,138</u>

Investment in preference shares

On 7 December 2020, the Group purchased 30,000 preference shares of TDB Capital LLC, a shareholder of TDB, with a par value of MNT 5 million per share for a total consideration of MNT 150 billion. The preference shares have an annual dividend rate of the BoM policy rate plus 1 percent.

In prior years, TDB Capital LLC repurchased 6,720 preference shares for MNT 33.6 billion. As at 30 June 2025, the outstanding units of the preference shares are 23,280 (2024: 26,970).

Management classified the investment in preference shares as a financial asset at FVPL.

Investment in quoted shares

On 6 January 2023, the Group purchased quoted shares of Mongolian Stock Exchange ("MSE"), with a par value of MNT 100 per share for a total consideration of MNT 198,610 thousand.

Also included in financial assets at FVPL are 664,833 quoted shares of an insurance company purchased on 16 December 2024 at a price of MNT 800 per share for a consideration of MNT 531,866 thousand. On the same day, the Group signed a forward contract with a third party to sell the shares in one year's time at a fixed price of MNT 920 per share.

18. Derivative financial assets/(liabilities)

On 23 February 2024 and on 15 April 2024, the Group extended its cross-currency swap agreement entered with a commercial bank until 4 January 2027 to manage the risk of variability of cash flows denominated in USD from its Senior Notes issued on the international market in February 2024 (see Notes 24). With the amendment, the nominal amount was reduced from USD 196 million to USD 183.5 million, with interest payable quarterly on a net basis.

The table below shows the fair value of derivative financial instruments recorded as assets/(liabilities) together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year end and are indicative of neither the market risk nor the credit risk.

	Unaudited 30 June 2025 MNT'000	Audited 31 December 2024 MNT'000
Fair value as at 1 January	1,910,367	152,847,243
Net gain/(loss) on change in fair value of derivative financial instruments	29,671,893	1,070,924
Realized gain on derivative financial instruments	-	(152,007,800.00)
Fair value as at 30 June	<u>31,582,260</u>	<u>1,910,367</u>

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19. Other assets

	Unaudited 30 June 2025 MNT'000	Audited 31 December 2024 MNT'000
Financial assets		
Other receivables	67,668,804	59,556,012
Less: Allowance for other receivables	(16,540,663)	(16,137,174)
	<u>51,128,140</u>	<u>43,418,838</u>
Non-financial assets		
Prepayments	6,258,204	4,620,029
Value-added tax receivables	3,038,006	3,038,795
Consumables and office supplies	408,193	383,468
Other assets	17,648	-
	<u>9,722,052</u>	<u>8,042,292</u>
	<u>60,850,193</u>	<u>51,461,130</u>

Included in other receivables as at 30 June 2025 is accrued interest on preference shares held in TDB Capital LLC of MNT 50,939,697 thousand (31 December 2024: MNT 59,407,891 thousand).

20. Property and equipment

As of 30 June 2025, property and equipment with a carrying amount of MNT 32,367,632 thousand (2024: MNT 33,153,766 thousand).

21. Intangible assets

The Group's intangible assets comprise of computer software with net carrying amount of MNT 849,762 thousand (31 December 2024: MNT 904,474 thousand).

22. Investment in associate

On 14 May 2025, the Group acquired 6,177,884 shares of CGF LLC, with a par value of MNT 1,100 per share for a total consideration of MNT 6.7 billion. As of 30 June 2025, the Group holds 38% in CGF LLC.

23. Other liabilities

	Unaudited 30 June 2025 MNT'000	Audited 31 December 2024 MNT'000
Financial liabilities		
Other payables	14,514,953	8,131,755
Interest payable on cross-currency swap	4,480,469	4,165,860
	<u>18,995,422</u>	<u>12,297,615</u>
Non-financial liabilities		
Withholding tax liability	1,990,352	2,077,486
VAT payable	-	72,479
Other payables	10,135,298	9,104,102
	<u>12,125,650</u>	<u>11,254,067</u>
	<u>31,121,072</u>	<u>23,551,682</u>

Included in other financial payables are loan service fee payables to the banks for the collection of the mortgage pool receivables. Loan service fees are normally settled to the banks with the next quarterly coupon payment of the RMBS. Included in other non-financial payables are income tax to be withheld by others.

24. Borrowed funds

	Unaudited 30 June 2025 MNT'000	Audited 31 December 2024 MNT'000
TDB	10,796,362	9,062,961
Golomt Bank LLC ("Golomt")	-	15,319,562
	<u>10,796,362</u>	<u>24,382,523</u>

TDB:

On 17 May 2018, the Group entered into a loan agreement with TDB of MNT 11.4 billion to finance its purchase of an office space on Peace Avenue which was held for collateral. In 2021, the Group sold the office and swapped it for another office space adjacent to Sukhbaatar Square with TDB, and the loan collateral agreement was amended to register the newly purchased office as collateral on the loan. The loan bears an interest rate of 14.4% per annum and the loan principal is repayable monthly beginning from 17 May 2018 to 17 May 2033.

On 6 February 2025, the Group obtained a credit line of MNT 10 billion from TDB, bearing an annual interest rate of 18% and maturing in two years. the Group has drawn MNT 2 billion under the credit line facility.

Golomt:

On 6 February 2024 and on 26 February 2024, the Group obtained total of MNT 20.0 billion loan from Golomt to finance its investing activities. The loans have an interest rate of 16.2% per annum with a maturity of 12 months. In February 2025, the Group fully settled the the loan as scheduled.

25. Debt securities

	Unaudited 30 June 2025 MNT'000	Audited 31 December 2024 MNT'000
Debt securities at amortised cost	<u>750,985,148</u>	<u>726,128,478</u>

International capital market

On 18 January 2024, the Group exchanged USD 170,431,000 of its 2024 Notes by issuing USD 172,485,000 of new senior notes. On the same day, the Group issued new senior notes ("2027 Notes") with principal amount of USD 52,515,000 on the international capital market to refinance its 2024 Notes. The 2027 Notes have an annual coupon rate of 11.5% and are due to mature in 3 years. The total principal amount of the 2027 Notes issued by exchange offer and new issuance is USD 225,000,000. Qualifying transaction costs are capitalised and amortised over the life of the financial instruments using EIR.

On 8 February 2024, the Group fully repurchased the 2024 Notes in a principal amount of USD 41,820,000, fully settling the debt securities as scheduled.

On 1 March 2024, the Group purchased a portion of its 2027 Notes in principal amounts of USD 22.3 million.

The 2027 Notes had an outstanding balance of USD 202,688,000 (2024: USD 202,688,000) as at 30 June 2025.

OTC market

On 15 February 2024, the Group issued second tranche of its OTC bond with principal amount of MNT 8.5 billion ("OTC Tranche-2 bond"). OTC Tranche-2 bond bears an interest rate of 18.0% per annum, with interest payable semi-annually and principal payable upon maturity in 12 months. In February 2025, the Group fully settled the bond as scheduled.

On 4 April 2024, the Group issued third tranche of its OTC bond with principal amount of MNT 4.0 billion ("OTC Tranche-3 bond"). OTC Tranche-3 bond bears an interest rate of 18.0% per annum, with interest payable semi-annually and principal payable upon maturity in 12 months. On 4 April 2025, the Group settled the bond as scheduled.

26. Collateralised bonds

		Unaudited 30 June 2025 MNT'000	Audited 31 December 2024 MNT'000
	Interest rate		
Senior bonds	4.50%	1,153,711,346	1,277,786,124
Junior bonds	10.50%	520,700,405	523,579,073
Senior bonds II	4.50%	244,973,745	260,595,203
Senior bonds I	1.00%	896,287,393	936,311,133
Senior bonds II	9.00%	437,291,542	457,388,868
Senior bonds III	13.00%	54,515,088	57,856,122
Senior bonds	2.25%	938,592,291	511,284,710
Senior bonds	11.00%	118,438,890	64,859,347
Junior bonds	11.00%	123,185,475	67,057,766
Junior bonds	9.00%	152,095,512	152,130,220
		<u>4,639,791,686</u>	<u>4,308,848,566</u>

The senior and junior bonds as at 30 June 2025 and 31 December 2024 represent bonds issued by the SPCs upon their mortgage pool purchases under the RMBS program of the Government of Mongolia. Starting with the twenty-second issuance of RMBS, senior bonds were offered in three tranches: senior bonds I issued to the MoF, senior bonds II issued to the BoM, and senior bonds III issued to commercial banks, while prior to this change, all senior bonds were issued to the BoM and the MoF. Junior bonds are solely issued to commercial banks.

For the thirty-seven issuance of RMBS, senior bonds with an interest rate of 2.25% per annum were issued to BoM while senior bonds with an interest rate of 11.0% per annum and junior bonds with an interest rate of 11.0% per annum were issued to commercial banks.

The bonds are collateralised by the purchased mortgage pool receivables (see Note 16).

The principal payments of the senior bonds are payable on a quarterly basis and are equal to the quarterly principal repayment received from the purchased mortgage pool receivables acquired under the RMBS program. The principal of the junior bonds will only be redeemed after the full redemption of the principal of the senior bonds and the payments to junior bond holders are subordinate in right of payment and priority to the senior bonds.

The bonds are not publicly traded on an active market (such as the stock exchange) but are sold directly to commercial banks.

27. Ordinary shares

There were 5,462,429 shares held as treasury shares as at 30 June 2025 (31 December 2024: 5,462,429 shares). Excluding these shares, the total number of issued shares as at 30 June 2025 was 15,246,891 shares (31 December 2024: 15,246,891 shares). All issued ordinary shares are fully paid. Each ordinary share carries one vote.

28. Contingent liabilities and commitments**Legal claims**

Litigation is a common occurrence in the financial services industry due to the nature of the business. The Group has an established protocol for dealing with such legal claims. Once professional advice has been obtained and the amount of damages can be reasonably estimated, the Group makes adjustments to account for any adverse effects which the claim may have on its financial standing. At the year end, the Group had no significant outstanding litigation.

Assets pledged and restricted

RMBS issued by the Group are fully collateralised by the purchased mortgage pool receivables. See Note 16 for the gross amount of the mortgage pool receivables pledged as collateral for the RMBS and the related liabilities are disclosed in Note 25.

29. Related party disclosures

A number of transactions were entered into by the Group with related parties in the course of business. As all shareholders have the right to appoint a director, management considers them to be related parties.

Investment in preference shares from shareholder of related party

On 7 December 2020, the Group purchased 30,000 preference shares of TDB Capital LLC, a shareholder of TDB, with a par value of MNT 5 million per share for a total consideration of MNT 150 billion. The preference shares have an annual dividend rate of the BoM policy rate plus 1 percent.

29. Related party disclosures (cont'd.)**Investment in preference shares from shareholder of related party (cont'd.)**

In prior years, TDB Capital LLC repurchased 6,720 preference shares for MNT 33.6 billion.

As at 30 June 2025, the outstanding units of the preference shares are 23,280 (2024: 26,970).

Loans from/to shareholder of related party

In February 2024, the Group obtained total of MNT 20.0 billion loan from Golomt to finance its investing activities. The loans have an interest rate of 16.2% per annum with a maturity of 12 months (see Note 24). On 26 February 2025, the Group fully repaid remaining balance of MNT 5.0 billion of the loan obtained from Golomt.

On 6 February 2024 and on 26 February 2024, the Group purchased 20,000 loan notes from Bodi with par value of MNT 1,000,000 each for a consideration of MNT 20.0 billion. The loan notes bear an interest rate of 19.2% per annum and are due to mature in 12 months. In January and February 2025, Bodi International LLC made payments on its loan notes (see Note 24) in several instalments amounting to a total of MNT 15.0 billion, fully settling the loan notes in accordance with the agreed repayment schedule.

Golomt holds 4.94% shares of MIK as of 30 June 2025 (31 December 2024: 4.94%).

Investments in related parties*QSC LLC*

On 20 March 2020, the Group invested in MNT 45 billion loan notes bearing 13% interest per annum issued by QSC LLC, related party of a board member of the Group. On 28 June 2021, when the outstanding balance on the loan notes was MNT 35 billion, the initial contract maturity was extended, with an amended interest rate of the BoM policy rate plus 2% per annum. Per contract, principal and interest payments are to be made on the maturity date (see Note 13).

As of 30 June 2025, the Group has provided an allowance for expected credit losses for the loan notes from QSC LLC of MNT 23,928,158 thousand (2024: MNT 21,143,817 thousand).

Globull Investment and Development Pte Ltd

On 1 July 2022, the Group purchased 2,500 secured callable bonds from Globull Investment and Development PTE Ltd "Issuer", a parent company of the Group's shareholder, bearing an interest rate of 12% per annum with a par value of

USD 10,000 each for a consideration of USD 25 million. The bonds are due to mature in 12 months, which was initially extended until March 2024. On 28 February 2024, the Group extended the maturity of loan notes of Globull until

December 2026 and amended the interest rate per annum to 14.8%. Per contract, interest payment is to be made by semi-annually and principal payment is due on the maturity.

The bonds are secured by any encumbrances or other security created by the obligations of the Issuer, including but not limited to all the shares of the Issuer up to the value of the outstanding bond (see Note 12).

As of 30 June 2025, the total allowance for expected credit loss recognised for the bonds is MNT 492,788 thousand (2024: MNT 630,203 thousand).

Borrowed funds

On 17 May 2018, the Group entered into a loan agreement with TDB of MNT 11.4 billion with an interest rate of 14.4% per annum. The loan principal and interest are repayable monthly beginning from 17 May 2018 to 17 May 2033 (see Note 24).

On 6 February 2025, the Group obtained a credit line of MNT 10 billion from TDB, bearing an annual interest rate of 18% and maturing in two years. the Group has drawn MNT 2 billion under the credit line facility.

Swap arrangement with related party

On 23 February 2024, the amendment to the original cross-currency swap agreement with TDB extended the term of the arrangement until 4 January 2027 (see Note 18). With the amendment, the nominal amount was reduced from USD 196 million to USD 131 million, with interest payable quarterly on a net basis.

On 15 April 2024, an additional the cross-currency swap agreement was agreed for USD 52 million until 4 January 2027.

MIK HFC has entered into a cross-currency swap agreement with TDB, a commercial bank, as MIK HFC does not qualify to enter into direct swap arrangements with BoM. According to BoM regulations, only commercial banks, the Government of Mongolia, or international financial institutions can directly engage in these agreements.

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29. Related party disclosures (cont'd.)

Swap arrangement with related party (cont'd.)

After finalising the swaps with MIK HFC, TDB has entered into offsetting swap agreements with BoM on the same days, effectively acting as an intermediary institution in both arrangements. This structure allows MIK HFC to manage its currency and interest rate risks while complying with regulatory requirements.

Other payables

Other payables include loan service fee payable to the banks for the collection of the purchased mortgage pool receivables as follows:

	Unaudited 30 June 2025 MNT'000	Audited 31 December 2024 MNT'000
TDB	2,165,399	2,271,633
Khan Bank LLC	1,908,181	1,911,760
XacBank LLC	650,070	261,271
Golomt	1,819,568	683,940
Capitron Bank LLC	305,541	826,802
State Bank LLC	872,600	1,801,640
Total	7,721,359	7,757,046

Loan service fees are normally settled with the banks with the next quarterly coupon payment of the RMBS.

Compensation to key management personnel

	Unaudited 30 June 2025 MNT'000	Audited 31 December 2024 MNT'000
<i>Short-term employee benefits</i>		
Salaries, incentives and allowances	1,229,896	2,971,827
Contribution to social and health fund	130,806	313,280
	1,360,702	3,285,107

As at 30 June 2025, the Group has the following balances and transactions with related parties:

	Bank deposits		Collateralised bonds			
	Outstanding balance MNT'000	Interest Income MNT'000	Issued during the year		Outstanding balance MNT'000	Interest expense MNT'000
			senior bonds MNT'000	junior bonds MNT'000		
As at 30 June 2025 (unaudited)						
TDB	117,419,712	2,671,399	121,745,300	13,527,300	381,608,989	17,655,839
Khan Bank JSC	8,819,497	72,815	112,864,100	12,540,600	330,465,571	15,500,837
Xac Bank JSC	1,984,211	855,814	30,355,600	3,373,000	116,886,694	5,464,112
Golomt	55,474,060	2,569,074	50,045,400	5,560,700	298,544,897	13,906,273
Capitron Bank LLC	12,247,310	1,028,071	48,487,000	5,387,500	64,050,793	3,019,762
State Bank JSC	11,967,861	480,317	125,905,500	13,989,500	176,005,491	7,834,778
Chinggis Khaan Bank LLC	301,488	-	-	-	3,854,183	175,611
	208,214,139	7,677,490	489,402,900	54,378,600	1,371,416,618	63,557,212
BoM	-	-	-	-	3,233,262,003	44,072,628
MoF	-	-	-	-	11,380,349	546,874
	-	-	-	-	3,244,642,352	44,619,502
Total	208,214,139	7,677,490	489,402,900	54,378,600	4,616,058,970	108,176,714

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Notes to the Interim Condensed Consolidated Financial Information - 30 June 2025

29. Related party disclosures (cont'd.)

	Bank deposits		Collateralised bonds			
	Outstanding	Interest	Issued during the year		Outstanding	Interest
	balance	Income	senior bonds	junior bonds	balance	expense
	MNT'000	MNT'000	MNT'000	MNT'000	MNT'000	MNT'000
As at 31 December 2024 (audited)						
TDB	98,358,342	6,001,035	95,942,400	10,660,400	362,430,448	33,340,110
Khan Bank JSC	3,274,039	239,648	85,185,300	9,465,200	312,179,154	29,070,988
XacBank JSC	10,442,333	1,176,246	25,754,600	2,861,700	112,524,732	10,415,492
Golomt	49,751,563	5,155,646	161,506,900	17,945,400	293,086,522	23,383,751
Capitron Bank LLC	8,623,927	1,441,923	37,621,200	4,180,200	54,634,478	4,869,880
State Bank JSC	20,420,121	1,760,476	43,852,300	4,872,500	151,602,765	13,428,454
Chinggis Khaan Bank LLC	340,096	—	—	—	3,889,431	363,526
TDB Securities SC	324	—	—	—	—	—
	191,210,745	15,774,974	449,862,700	49,985,400	1,290,347,530	114,872,201
BoM	—	—	—	—	2,985,959,572	92,003,109
MoF	—	—	—	—	11,432,748	1,105,565
	—	—	—	—	2,997,392,320	93,108,674
Total	191,210,745	15,774,974	449,862,700	49,985,400	4,287,739,850	207,980,875

	Mortgage pool portfolio						
	Purchase of mortgage pool		Outstanding balance*		Interest income from mortgage pool*		Loan service fee
	with recourse	without recourse**	with recourse	without recourse	with recourse	without recourse	
	MNT'000	MNT'000	MNT'000	MNT'000	MNT'000	MNT'000	MNT'000
As at 30 June 2025 (unaudited)							
TDB	-	135,272,652	48,040,935	1,230,396,325	2,816,130	41,787,341	2,551,426
Khan Bank JSC	-	125,404,734	-	1,047,819,341	-	34,486,124	2,272,818
XacBank JSC	-	33,728,621	-	369,295,359	-	12,464,611	788,204
Golomt	-	55,606,117	197,230	905,277,329	17,256	31,713,022	2,128,964
Capitron Bank LLC	-	53,874,520	-	230,894,865	-	6,656,723	352,075
State Bank JSC	-	139,895,091	64,745	601,773,153	5,688	17,530,450	1,025,046
Total	-	543,781,735	48,302,910	4,385,456,372	2,839,074	144,638,271	9,118,533
As at 31 December 2024 (audited)							
TDB	50,703,125	106,602,866	52,787,550	1,154,974,648	3,513,170	83,419,040	5,453,496
Khan Bank JSC	-	94,650,591	-	978,215,335	-	69,512,389	4,729,199
XacBank JSC	-	28,616,347	-	354,629,649	-	25,283,330	1,739,043
Golomt	43,999,936	179,452,388	248,996	903,106,678	1,976,977	60,382,774	4,222,321
Capitron Bank LLC	-	41,801,515	-	184,446,745	103,491	10,833,862	582,527
State Bank JSC	-	48,724,888	73,925	485,346,037	17,250	33,113,074	2,002,680
TDB Leasing LLC	6,348,955	-	177,411,104	-	24,800,123	-	275,895
Total	101,052,016	499,848,595	230,521,575	4,060,719,092	30,411,011	282,544,469	19,005,173

Terms and conditions of transactions with related parties

The above-mentioned outstanding balances arose from the ordinary course of the Group's business. The interest charged to and by related parties are at normal commercial rates in relation to bank deposits, borrowings and mortgage pools and at the rates specified in the RMBS.

30. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and fulfil its obligations to the investors of the RMBS and the Senior Note holders by effectively managing the subsidiaries. In order to maintain or adjust the capital structure, the Group may issue new shares, obtain borrowings, invest in permitted investments or issue bonds.

Included in retained earnings as at 30 June 2025 are restricted retained earnings of MNT 233,269,725 thousand (30 June 2024: MNT 202,352,750 thousand) that are attributable to the Group's SPCs and are restricted from distribution until the liquidation of the respective SPCs in accordance with the Articles of Charter of each SPC and FRC regulation. MIK HFC is also restricted from distribution of dividends in accordance with covenants related to debt securities issued 2025.

The Group was not subject to any other externally imposed capital requirements throughout the period of 2024 and 2025.

31. Subsequent events

Management is not aware of other events that occurred after the end of the period ended 30 June 2025, which would have any impact on this financial information.