Semi-annual operational report /form 2/

Article 20 of the Securities Market Law sets out the general obligations of the securities issuer, and the securities issuer is required to submit its operational report to the Financial Regulatory Commission and the trading authority in accordance with the form below and to disclose the report to the public through its website.

Reporting period	From 1st January 2026 to 30th June 2026
Issuer's name, state registration certificate number, securities symbol, phone number	MIK Holding JSC, 9010001134, MSE:MIK, 11-328267
Name of registered stock exchange	Mongolian stock exchange
Business sector	Other financial services
Total number of shares issued	20,709,320
Names of the specialists who prepared and the official who reviewed the semi-annual and quarterly	Reviewed by: Chief Executive Officer B. Gantulga

1.	*Semi-Annual and Quarterly Financial Statements /Fill out the summary financial statement information and attach the financial statements/*	
	Statement of financial position	Attached
	Income statement	Attached
	Statement of changes in equity	Attached
	Statement of cash flows	Attached

2.	*Opinion of the audit committee of the board of directors on the semi-annual and quarterly financial statements reviewed and approved by the audit committee*
	N/A
3.	*Management's statement of external and internal factors affecting the issuer's financial performance, analysis of financial statements, income, expenses, and profit indicators for the reporting period.*

<table>
<tr><td>3.1.</td><td>Operating results /financial ratios/</td><td rowspan="2">
<table>
<tr><th colspan="2">Key financial ratios</th></tr>
<tr><th colspan="2">Profitability ratios</th></tr>
<tr><td>Net Interest Margin (NIM) *</td><td>0.12%</td></tr>
<tr><td>Return on Assets (ROA) *</td><td>-0.78%</td></tr>
<tr><td>Return on Equity (ROE) *</td><td>-0.79%</td></tr>
<tr><th colspan="2">Percentage change (from the beginning of the year)</th></tr>
<tr><td>Change in total assets</td><td>-0.27%</td></tr>
<tr><td>Change in the loan portfolio</td><td>-</td></tr>
<tr><th colspan="2">Financial leverage ratios</th></tr>
<tr><td>Equity / Total assets</td><td>98.50%</td></tr>
<tr><td>Liabilities / Total assets</td><td>1.50%</td></tr>
<tr><th colspan="2">Liquidity ratio</th></tr>
<tr><td>Liquid assets / Funds raised</td><td>124.02%</td></tr>
</table>
</td></tr>
<tr><td>3.2.</td><td>Liquidity ratios and financial resources</td></tr>
<tr><td>3.3.</td><td>The impact of external and internal factors on the issuer's operations, changes in the products and services, and information on measures taken by the company regarding the above changes</td><td>The process of transferring the Sustainable Housing Mortgage Financing Program from the Central Bank of Mongolia to the Government of Mongolia is currently underway. MIK HFC LLC is cooperating with relevant stakeholders to ensure the effective transfer of the program and to continue strengthening the sustainable housing finance system.

On 2nd October 2024, the Central Bank of Mongolia made amendments to the "Regulation on Housing Mortgage Financing," specifically regarding guarantees for down payments and the maximum amount of mortgage loans. In response, the company has made internal operational adjustments accordingly.</td></tr>
<tr><td>3.4.</td><td>Detailed information on off-balance sheet transactions and accounting policies</td><td>Attached</td></tr>
<tr><td>4.</td><td colspan="2">Information on transactions with conflicts of interest and major transactions carried out by the issuer during the reporting period, the significance and purpose of conducting such transactions, and information on parties with conflicts of interest /information on all transactions with conflicts of interest conducted during the reporting period shall be included/</td></tr>
<tr><td></td><td colspan="2">
<table>
<tr><th>№</th><th>Date</th><th>Contracting company</th><th>Contract title</th><th>Contracting party</th><th>Brief description of the contract</th><th>Remarks</th></tr>
<tr><td>1</td><td>30/01/2026</td><td>MIK Holding JSC</td><td>Corporate Term Deposit Agreement</td><td>Trade and Development Bank</td><td>Placement of deposit</td><td>Conflict of Interest Transaction</td></tr>
<tr><td>2</td><td>13/03/2026</td><td>MIK Holding JSC</td><td>Corporate Term Deposit Agreement</td><td>Trade and Development Bank</td><td>Placement of deposit</td><td>Conflict of Interest Transaction</td></tr>
</table>
</td></tr>
<tr><td>5.</td><td colspan="2">If the issuer has issued shares to the public for the purpose of implementing a project, the progress of the project implementation since the commencement of the project, and the report and information on the use of the funds raised</td></tr>
<tr><td></td><td colspan="2">N/A</td></tr>
</table>

6.	*Information related to corporate governance*
	Annual General Meeting of Shareholders: In accordance with Resolution No. 26/07 of the Board of Directors of the Company dated 17 March 2026, the Annual General Meeting of Shareholders was held electronically through the website (live.mik.mn) at 11:00 a.m. on April 29, 2026, in compliance with the Company Law of Mongolia and the Financial Regulatory Commission's "Regulation on Notification of Shareholders' Meetings of Joint Stock Companies." The meeting was chaired by the Chairman and independent member of the Board of Directors, Chuluundorj Khashchuluun, and was attended by the vote counting committee, the meeting organizing committee, representatives of Ernst & Young Mongolia Audit LLC, which issued the audit opinion on the Company's year-end financial statements, and E. Shijir, an independent member of the Board of Directors of MIK Holding JSC. The meeting was conducted with a quorum of 98.61% of the Company's voting shares. **Meetings of the Board of Directors:** During the reporting period, the Board of Directors held a total of 8 meetings and passed 19 resolutions on matters including convening the Annual General Meeting of Shareholders, issuing conclusions on operational and financial reports, and approving the internal audit plan. **Meetings of Board Committees:** During the reporting period, the Finance and Audit Committee held 5 meetings, the Nomination and Remuneration Committee held 6 meetings, and the Risk Management Committee held 2 meetings.
7.	*Reports and information related to the issuer's governance*
	- 2025 Annual Operational Report; - 2025 Year-End Independent Audit Report; - Report on the Implementation of the Corporate Governance Code of MIK Holding JSC; - Environmental, Social and Governance (ESG) Report; - Report of the Organization and Conduct of the 2026 Annual General Meeting of Shareholders
Signature of the person who prepared the information, the person who confirmed the accuracy of the information, and the date:	
Name: B. Gantulga Title: Chief Executive Officer of MIK Holding JSC Signature: .... (Stamp)	
Signature of the person who prepared and submitted the information, and date:	
Name: G. Saruul Title: Corporate Secretary Signature: ......Г. Саруул........................	

MIK HOLDING JSC
(Incorporated in Mongolia)

Unaudited financial statements

30 June 2026

STATEMENT OF FINANCIAL POSITION

MIK Holding JSC
/Company Name/

/MNT/

№	Indicators	31-Dec-25	30-Jun-26
1	**ASSET**		
1.1	**Current asset**		
1.1.1	Cash and cash equivalents	1,369,240,772.2	1,384,511,879.6
1.1.2	Account receivable		
1.1.3	Tax and Social insurance receivables	50,743,925.7	50,743,925.7
1.1.4	Other receivables	220,704,384.9	3,040,638.4
1.1.5	Other financial assets /loan portfolio/		
1.1.6	Inventory	4,034,120.0	4,034,120.0
1.1.7	Prepayment expense/settlement	-	-
1.1.8	Other current asset		
1.1.9	Non-current assest held for trading (Disposal group)		
1.1.11	**Total current asset**	**1,644,723,202.7**	**1,442,330,563.7**
1.2	**Non-current asset**		
1.2.1	Fixed assets	23,825,014.0	21,311,233.5
1.2.2	Intangible asset	-	-
1.2.3	Biological asset		
1.2.4	Long term investment	73,075,104,539.6	73,075,104,539.6
1.2.5	Exploration and evaluation assets		
1.2.6	Deferred tax assets		
1.2.7	Investment property		
1.2.8	Other non-current asset		
1.2.10	**Total non-current asset**	**73,098,929,553.7**	**73,096,415,773.1**
1.3	**TOTAL ASSETS**	**74,743,652,756.4**	**74,538,746,336.8**
2	**LIABILITIES AND EQUITY**		
2.1	**Liabilities**		
2.1.1	**Short term liabilities**		
2.1.1.1	Accounts payable	14,888,731.0	102,413,053.7
2.1.1.2	Salaries payable		
2.1.1.3	Tax payable	38,982,160.9	38,156,133.6
2.1.1.4	Social health insurance payable	916,602.6	916,602.7
2.1.1.5	Short term loan		
2.1.1.6	Interest payable		
2.1.1.7	Dividends payable		
2.1.1.8	Unearned revenue	970,799,121.6	970,799,121.5
2.1.1.9	Reserve /liailities/		
2.1.1.10	Other short-term liability		
2.1.1.11	Liabilities associated with non-current assets (a group of assets for sale) held for sale		
2.1.1.13	**Total short term liabilities**	**1,025,586,616.1**	**1,112,284,911.5**
2.1.2	**Long term liabilities**		
2.1.2.1	Long term loan		
2.1.2.2	Provision /liabilities/		
2.1.2.3	Deferred tax liability		
2.1.2.4	Other long term liabilities		
2.1.2.6	**Total long-term liabilities**		
2.2	**Total liabilities**	**1,025,586,616.1**	**1,112,284,911.5**
2.3	**Equity**		
2.3.1	Equity ; - state owned		
2.3.2	- privite		
2.3.3	- joint stock	20,709,320,000.0	20,709,320,000.0
2.3.4	Treasury shares		
2.3.5	Share premium	52,225,114,830.0	52,225,114,830.0
2.3.6	Asset revaluation surplus		
2.3.7	Foreign currency translation reserve		
2.3.8	Other equity		
2.3.9	Retained earnings	1,126,866,823.6	783,631,310.3
2.3.10	Profit for the year	(343,235,513.3)	(291,604,715.1)
2.3.11	**Total equity amount**	**73,718,066,140.3**	**73,426,461,425.3**
2.4	**LIABILITY AND EQUITY**	**74,743,652,756.4**	**74,538,746,336.8**

Chief Executive Officer :.../B.Gantulga/

Chief Financial Officer ..../M.Zoljargal/

Head of Finance Department ..../Ts.Enkhzul/

STATEMENT OF COMPREHENSIVE INCOME

MIK Holding JSC
/Company Name/

/MNT/

№	Indicators	31-Dec-25	30-Jun-26
1	Sales revenue (net)		
2	Cost of sales		
3	**Net income**		
4	Rental income		
5	**Interest income**	**118,337,872.5**	**46,102,048.8**
6	Dividend income		
7	Commissions and fees income		
8	Other income	759,152,146.1	385,591,079.2
9	Sales and marketing expenses	(4,909,090.9)	(6,578,400.0)
10	General and administrative expenses	(1,055,593,904.8)	(712,109,238.2)
11	Financial expenses /interest/		
12	Other expenses	(148,388,749.0)	0.0
13	Foreign exchange gain (loss)		
14	Gain (loss) on write-off of fixed assets		
15	Gain (loss) on write-off of intangible assets		
16	Gain (loss) on sales of investment		
17	Other profit (loss)		
18	**Profit (loss) before tax**	**(331,401,726.0)**	**(286,994,510.2)**
19	Income tax expense	(11,833,787.3)	(4,610,204.9)
20	**Profit (loss) after tax**	**(343,235,513.3)**	**(291,604,715.1)**
21	**Profit (loss) after tax from discontinued operations**		
22	**Current year profit (loss)**	**(343,235,513.3)**	**(291,604,715.1)**
23	**Other comprehensive income**		
	Revaluation reserves differences		
	Foreign exchange differences		
	Other gain (losses)		
24	**Total income**	**(343,235,513.3)**	**(291,604,715.1)**
25	**Basis earnings per share (loss)**		

Chief Executive Officer :../B.Gantulga/

Chief Financial Officer ..../M.Zoljargal/

Head of Finance Department .... /Ts.Enkhzul/

МИК ХОЛДИНГ ХК
MIK HOLDING
УЛААНБААТАР ХОТ

STATEMENT OF CHANGES IN EQUITY

MIK Holding JSC
(Company name)

№	Indicators	Ordinary shares	Treasury shares	Share premium	Revaluation surplus	Foreign currency translation reserve	Equity other parts	Retained earnings	Total amount
1	**Closing balance (31 December 2024)**	**20,709,320,000.0**	-	**52,225,114,830.0**	-	-	-	**1,126,866,823.6**	**74,061,301,653.6**
2	Changes in accounting policies and disclosures								
3	**Adjusted balance**	**20,709,320,000.0**	-	**52,225,114,830.0**	-	-	-	**1,126,866,823.6**	**74,061,301,653.6**
4	Reported period net gains (losses)							(343,235,513.3)	(343,235,513.3)
5	Other comprehensive income								0.0
6	Changes in equity								0.0
7	Dividend declared								0.0
8	Adjusted amount of revaluation reserve							-	0.0
9	**Closing balance (31 December 2025)**	**20,709,320,000.0**	-	**52,225,114,830.0**	-	-	-	**783,631,310.3**	**73,718,066,140.3**
10	Changes in accounting policies and disclosures	0.0							0.0
11	**Adjusted balance**	**20,709,320,000.0**	-	**52,225,114,830.0**	-	-	-	**783,631,310.3**	**73,718,066,140.3**
12	Reported period net gains (losses)							(291,604,715.1)	(291,604,715.1)
13	Other comprehensive income								0.0
14	Changes in equity								0.0
15	Dividend declared								0.0
16	Adjusted amount of revaluation reserve							-	0.0
17	**Closing balance (30 June 2026)**	**20,709,320,000.0**	-	**52,225,114,830.0**	-	-	-	**492,026,595.2**	**73,426,461,425.3**

Chief Executive Officer :.../B.Gantulga/

Chief Financial Officer ..../M.Zoljargal/

Head of Finance Department ..../Ts.Enkhzul/

МИК ХОЛДИНГ ХК
MIK HOLDING
УЛААНБААТАР ХОТ

STATEMENT OF CASH FLOW

MIK Holding JSC
(Company name)

/MNT/

№	Indicators	31-Dec-25	30-Jun-26
1	**Cash flows from operating activities**		
1.1	Cash receipts (+)	**824,953,577.2**	**688,739,031.6**
	Cash received from the sales of goods and rendering of services /interest income/	824,953,577.2	688,739,031.6
	Cash receipts from royalties, fees and commissions		
	Cash receipts from insurance coverage		
	Cash received from tax refund		
	Cash received from grants or subsidies		
	Other cash receipts		
1.2	Cash payments (-)	**1,207,692,463.0**	**673,467,924.1**
	Cash paid to employees	732,197,619.3	432,729,575.8
	Cash paid to social insurance administration	178,029,469.4	98,660,714.0
	Purchase of inventory		
	Payment for utilities expense		
	Payment for fuel, transportation fee and spare parts		
	Interest paid		
	Tax paid	207,717,466.0	88,417,967.9
	Insurance paid		
	Other cash payments	89,747,908.3	53,659,666.5
1.3	**Net cash flows from operating activities**	**(382,738,885.8)**	**15,271,107.5**
2	**Cash flows from investing activities**		
2.1	Cash receipts (+)	-	-
	Proceeds from sales of property, plant and equipment		
	Proceeds from sales of intangible assets		
	Proceeds from sales of investments		
	Proceeds from sales of other long-term assets		
	Cash received from the repayment of advances and loans made to other parties		
	Cash received for interest		
	Cash received for dividend income		
2.2	Cash payments (-)	**0.0**	**0.0**
	Purchase of property, plant and equipment		
	Purchase of intangible assets		
	Cash paid to acquire investments		
	Cash paid to acquire other long-term assets	-	-
	Cash advances and loans made to other parties		
2.3	**Net cash flows from investing activities**	**0.0**	**0.0**
3	**Cash flows from financing activities**		
3.1	Cash receipts (+)	-	-
	Proceeds from obtaining loans and issuing debt securities		
	Proceeds from issuing shares and other equity instruments		
	Proceeds from donations		
3.2	Cash payments (-)	-	-
	Repayments of loans and debt securities		
	Reduction of finance lease		
	Purchase of treasury share	-	-
	Dividends paid		
3.3	**Net cash flows from financing activities**	-	-
4	**Total net cash flows**	**(382,738,885.8)**	**15,271,107.5**
5	**Cash and cash equivalents beginning balance**	1,751,979,658.0	1,369,240,772.2
6	**Cash and cash equivalents closing balance**	1,369,240,772.2	1,384,511,879.6

-

Chief Executive Officer :../B.Gantulga/

Chief Financial Officer ..../M.Zoljargal/

Head of Finance Department ..../Ts.Enkhzul/

МИК ХОЛДИНГ ХК
MIK HOLDING
УЛААНБААТАР ХОТ

RECORDING OF THE OFF-BALANCE SHEET

15.1. Valuable items in safekeeping: Items that are not reported in the Company's balance sheet, or are reported but must to be controlled and double recorded with non-monetary unit such as securities, specific registraded forms, property ownership rights, other valuable documents and the Company's rights shall be recorded and monitored in off-balance sheet.

15.2. The following are the classifications of the valuable items:

15.2.1. *Collateral received:* The borrower's collateral and ownership rights shall be recorded in off-balance sheet in current value for each borrowers.

The valuable items shall be recorded in account #62100004 by its quantity and the collaterals in account #63100006 by the amount of collateral for each borrowers. If the borrower pays off the loan or debt, the collateral shall be written-off from the off-balance sheet.

15.2.2. *Valuable items in safekeeping:* Office building scheme, specific registraded forms and the other required items of the Company shall be recorded in quantity and value. The accounts for valuables in safekeeping shall be opened and recorded by its category such as owner or customer's name.

15.2.3. *Securities sold:* Securities issued and sold by the Company shall be classified and recorded in quantity.

Senior and Junior bonds – In order to purchase mortgage loans, as its payment the Company issues mortgage-backed securities which are Senior and Junior bonds.

When the Company issues bonds, the Senior bonds shall be recorded in account #62100002 and Junior bonds in account #62100003 by their quantity.

15.3. ***Stamps and marks in use of the Company***: Stamps, marks and seals used in the company's operations shall be classified by their types and recorded in quantity.

15.4. ***Recording of other premises certificate:*** In order to reduce non-performing loans, based on the premises certificate transferred to the Company's name, it shall be recorded in quantity.

15.5. ***Off-balance sheet consolidated account plan, account structure:*** The off-balance sheet account plan has the form of a group account, a personal account and a sub-account.

15.6. Off-balance sheet sub-account:

61 – Potential obligations;

62 – Valuable items;

63 – Loans and other assets;

64 – Others.

15.7 The off-balance sheet account has 10 digits. The first 2 digits indicate the account group, the 3rd and 4th digits indicate the balance (general ledger) account, the 5th, 6th, 7th and 8th digits indicate the detailed account classification (product), and the 9th and 10th digits indicate the costumer segment code. For example:

62	- Valuable items;
6210	- General ledger account of valuable items;
6210 0002	- Valuable items-Senior bonds;
6210 0002 11	- Valuable items-Senior bonds held by banks and other financial institutions.

MIK-МИК

Off-balance sheet

№	Account number	Account name	Share holders	Share holder's name	Date of opening	Date of closing	Amount
Branch		**190**	**MIK Holding**				
	Product:	**6004000000**		**DECLARED COMMON STOCKS**			
	Currency	**MNT**					**9,290,680.00**
1	1900000002	DECLARED COMMON STOCKS	9000026759	MIK Holding	2015-12-02		9,290,680.00
	Product:	**6005000000**		**SOLD COMMON STOCKS**			
	Currency	**MNT**					**20,709,320.00**
2	1900000004	State Bank JSC	9020006126	State Bank JSC	2015-12-02		486,951.00
3	1900000076	TDB Securities SC	9900000004	TDB Securities SC /formerly TDB Capital LLC/	2022-12-31		1,097,953.00
4	1900000062	MIK Asset Two SPC LLC	9020017663	MIK Asset Two SPC LLC	2018-12-31		432,712.00
5	1900000006	Golomt JSC	9020006118	Golomt JSC	2015-12-02		1,023,033.00
6	1900000060	Nexus Finance Investment NBFI LLC	9900000002	Nexus Finance Investment NBFI LLC	2018-12-31		62,233.00
7	1900000010	XacBank JSC	9020006119	XacBank JSC	2015-12-02		210,621.00
8	1900000064	CEC Group	9000033144	CEC Group	2020-12-31		488,750.00
9	1900000058	Others	9000026758	Mongolian Mortgage Corporation HFC LLC	2016-04-30		32,661.00
10	1900000008	Capitron Bank LLC	9020006122	Capitron Bank LLC	2015-12-02		210,631.00
11	1900000013	Chinggis Khaan Bank LLC	9020006124	Chinggis Khaan Bank LLC	2015-12-02		61,639.00
12	1900000009	Khan Bank JSC	9020006116	Khan Bank JSC	2015-12-02		210,621.00
13	1900000061	MIK Asset One SPC LLC	9010007659	MIK Asset One SPC LLC	2018-12-31		892,927.00
14	1900000011	TDBank	9020006117	TDBank	2015-12-02		4,383,432.00
15	1900000065	CNB Consulting LLC	9000033145	CNB Consulting LLC	2020-12-31		2,608,480.00
16	1900000055	TDB Capital LLC	9000026776	TDB Capital LLC /formerly United Banking Corporation LLC/	2015-12-24		1,232,785.00
17	1900000005	Development Bank of Mongolia	1000026756	Development Bank of Mongolia	2015-12-02		3,081,955.00
18	1900000015	Mongolian Mortgage Corporation HFC LLC	9000026758	Mongolian Mortgage Corporation HFC LLC	2015-12-02		4,136,790.00
19	190000000019	Neo city LLC	94000031601	Neo city LLC	2026-06-30		55,146.00
	Product:	**6007000000**		**STAMPS AND MARKS IN USE**			
	Currency	**MNT**					**1.00**
20	1900000059	MIK HOLDING JSC-Stamps, Marks	9000026759	MIK HOLDING JSC	2017-02-01		1.00
TOTAL							
				MNT	**66**		**30,000,001.00**