MIK HOLDING JSC AND ITS SUBSIDIARIES
(Incorporated in Mongolia)

Unaudited interim condensed consolidated financial information

30 September 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 September 2025 and its financial performance and its cash flows for the period ended in accordance with IAS 34 Interim Financial Reporting (IAS34).

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Gantulga Badamkhatan	Zoljargal Munkhbileg
Chief Executive Officer	Chief Financial Officer

Ulaanbaatar, Mongolia
Date: 20 October 2025

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MIK HOLDING JSC AND ITS SUBSIDIARIES

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

For the period ended 30 September 2025

	Unaudited nine months ended	
	30 September 2025 MNT'000	**30 September 2024 MNT'000**
Interest income	307,935,131	286,785,234
Interest expense	(266,941,590)	(249,630,992)
Net interest income	**40,993,540**	**37,154,242**
Fee income	283,587	–
Fee and commission expense	(14,296,936)	(14,702,878)
Total operating income	**26,980,191**	**22,451,364**
Credit loss expense	(2,476,904)	(526,774)
Net gain on financial assets at fair value through profit or loss	4,515,932	848,515
Net gain/(loss) on change in fair value of derivative financial instruments	32,725,700	(6,783,001)
Net operating profit/(loss)	**61,744,919**	**15,990,104**
Operating expenses	(12,642,812)	(13,537,007)
Other income/(expense), net	(10,821,091)	(23,959,901)
Profit/(loss) before tax	**38,281,016**	**(21,506,804)**
Income tax expense	(14,617,709)	(7,588,600)
Profit/(loss) for the period, representing total comprehensive income/(loss)	**23,663,308**	**(29,095,404)**
Earnings/(loss) per share (MNT)		
Basic and diluted loss per share	1,552.01	(1,908.28)

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MIK HOLDING JSC AND ITS SUBSIDIARIES

Interim Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	Unaudited 30 September 2025 MNT'000	Audited 31 December 2024 MNT'000
ASSETS		
Cash and bank balances	258,211,210	212,851,957
Debt instruments at amortised cost	280,941,564	288,307,003
Mortgage pool receivables with recourse	223,951,958	228,500,361
Loan receivables with recourse	15,504,939	40,695,387
Purchased mortgage pool receivables	4,951,259,600	4,121,074,245
Financial assets at fair value through profit or loss	102,488,070	128,172,138
Derivative financial instruments	34,636,067	1,950,282
Other assets	53,704,884	51,461,130
Property and equipment	31,933,038	33,153,766
Intangible assets	882,153	904,474
Investment in associate	6,795,672	–
Income tax prepayments	232,680	230,790
Deferred tax assets	1,801,765	100,135
TOTAL ASSETS	**5,962,343,600**	**5,107,401,668**
LIABILITIES		
Other liabilities	23,464,458	23,551,682
Borrowed funds	21,793,465	24,382,523
Debt securities	735,025,764	726,128,478
Collateralised bonds	5,126,668,778	4,308,848,566
Derivative financial liability	–	39,915
Income tax payables	1,178,173	1,849,203
Deferred tax liabilities	29,340,197	21,391,844
TOTAL LIABILITIES	**5,937,470,836**	**5,106,192,211**
EQUITY		
Ordinary shares	20,709,320	20,709,320
Share premium	52,225,115	52,225,115
Treasury shares	(62,143,136)	(62,143,136)
Reserve	14,081,465	(9,581,842)
TOTAL EQUITY	**24,872,765**	**1,209,457**
TOTAL LIABILITIES AND EQUITY	**5,962,343,600**	**5,107,401,668**

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MIK HOLDING JSC AND ITS SUBSIDIARIES

Interim Condensed Consolidated Statement of Changes in Equity

For the ended 30 September 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	-	-	-	23,663,308	23,663,308
At 30 September 2025	**20,709,320**	**52,225,115**	**(62,143,136)**	**14,081,465**	**24,872,765**

* Included in retained earnings/(accumulated losses) as at 30 September 2025 are restricted retained earnings of MNT 258,420,596 thousand (30 September 2024: MNT 211,575,455 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.

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MIK HOLDING JSC AND ITS SUBSIDIARIES
Interim Condensed Consolidated Statement of Cash Flows
For the period ended 30 September 2025

	Unaudited 30 September 2025 MNT'000	**Unaudited 30 September 2024 MNT'000**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	38,281,012	(21,506,805)
Adjustments to reconcile profit before tax to net cash flows:		
Interest on borrowed funds	1,771,539	3,011,635
Interest on debt securities	62,175,339	73,493,524
Loss/(gain) on repurchase of debt securities issued, net	–	27,284,776
Gain on disposal of property and equipment	7,197	(3,791)
Credit loss expense	2,767,762	526,774
Depreciation of property and equipment	1,382,771	1,443,328
Amortisation of intangible assets	257,379	290,990
Unrealised foreign exchange loss/(gain), net	17,016,297	(3,537,926)
Write-off of property and equipment	–	343
Discount reversal on other assets	(1,478,957)	(376,336)
Net gain on financial assets at FVPL	(4,515,932)	(848,515)
Net loss/(gain) on derivative financial instruments	(32,725,700)	6,783,001
Operating profit before working capital changes	84,938,707	86,560,999
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	58,018	79,975
Debt instruments at amortised cost	8,535,642	(1,685,946)
Mortgage pool receivables with recourse	14,725,440	(23,695,014)
Loan receivables with recourse	25,343,168	(24,323,386)
Purchased mortgage pool receivables	342,303,413	13,688,256
Other assets	(751,568)	1,067,251
Collateralised bonds	(353,961,588)	(44,838,280)
Other liabilities	(87,240)	3,420,894
Cash generated from operations	**121,103,992**	**10,274,750**
Interest paid classified as operating activities	(84,794,952)	(76,472,507)
Income tax paid	(4,591,601)	(16,431,109)
Income tax withheld by others	(4,452,307)	7,936,798
Net cash flows generated from/(used in) operating activities	**27,265,132**	**(74,692,068)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in debt instruments at amortised cost	(88,194,960)	(755,622,802)
Proceeds from repayment of debt instruments at amortised cost	91,401,498	750,997,636
Proceeds from disposal of financial assets at FVPL	30,200,000	8,450,000
Proceeds from disposal of property end equipment	–	3,791
Purchase of property and equipment	(182,469)	(240,016)
Purchase of intangible assets	(235,058)	(936,813)
Investment in associate	(6,795,672)	
Net cash flows generated from investing activities	**26,193,339**	**2,651,796**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from borrowed funds	13,000,000	20,000,000
Net proceeds from issuance of debt securities	5,915,234	752,161,600
Net proceeds from maturity of derivative financial instruments	–	152,007,800
Repayment of borrowed funds	(15,435,440)	(373,618)
Repayment of debt securities issued	(12,500,000)	(750,386,903)

	Unaudited 30 September 2025 MNT'000	Unaudited 30 September 2024 MNT'000
Repurchase of debt securities issued	–	(75,456,730)
Net cash flows generated from/(used in) financing activities	**(9,020,207)**	**97,952,149**
Net increase in cash and cash equivalents	**44,438,263**	**25,911,877**
Effect of exchange rate changes on cash and cash equivalents	968,943	10,440
Cash and cash equivalents at 1 January	**212,896,507**	**343,529,460**
Cash and cash equivalents at 30 September	**258,303,713**	**369,451,777**

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