



“InvesCore NBFI” JSC Semi-Annual Operational Report of 2025

Semi-Annual Operational Report	
According to Article 20 of the Law on Securities Market, the obligations of securities issuers are defined. A securities issuer is required to submit an annual activity report in the following format to the Financial Regulatory Commission and the relevant trading organization, and to disseminate the information to the public through its website.	
Reporting Period	From January 1, 2025, to June 30, 2025
Name of the Securities Issuer, State Registration Certificate Number, Securities Code, Phone Number	“InvesCore NBFI” JSC 9010002004 MN00INV05533 77090077
Name of the Registered Trading Organization	Mongolian Stock Exchange
Business Activity Sector	Non-banking financial services
Total Number of Shares Issued	75,744,281 ordinary shares 2,400,000 preferred shares
Name of the Specialist Who Prepared the Report and the Official Who Reviewed It	Prepared by: Treasury Department, Financial Manager Nomundari.G Reviewed by: Chief Investment Officer Tulga.S
1.	First Half-Year Financial Report (Complete the summary report indicators and attach the financial statements)
1.1	Balance Sheet /on an audited consolidated basis/

	000' MNT	(2024.12.31)	(2025.06.30)
	<i>Assets</i>		
	Cash and equivalents	135,263,686	80,525,817
	Loans and advances	732,977,470	843,765,968
	Financial assets at fair value through other comprehensive income	21,910,646	21,470,059
	Derivative financial assets	-	506,733
	Other assets	6,267,145	17,472,469
	Foreclosed properties	2,366,355	2,796,195
	Assets held for sale	3,309,939	7,983,638
	Property and equipment	13,540,144	13,586,930
	Intangible assets	5,891,772	6,405,000
	Right-of-use assets	3,223,384	3,474,012
	Goodwill	292,627	292,627
	Deferred tax assets	1,208,394	261,635
	Total assets	926,251,562	998,541,084
	<i>Liabilities</i>		
	Borrowed funds	323,502,282	341,019,003
	Bonds payable	124,581,919	148,470,729
	Private placement of deposits	207,389,691	196,307,639
	Convertible liability	1,333,156	1,108,970
	Derivative financial liabilities, net	601,379	-
	Other liabilities	9,617,962	16,244,344
	Lease liabilities	3,340,561	3,226,720
	Income tax liabilities	7,361,200	8,658,145
	Deferred tax liabilities	-	239,824
	Total Liabilities	677,728,150	715,275,374
	<i>Total equity</i>		
	Shared capital	29,193,952	17,193,952
	Share premium		29,820,733
	Preference shares	11,831,009	11,831,009
	Other reserves	7,005,398	7,901,755
	Retained earnings	181,045,373	214,772,175
	Translation reserve	14,628	467,600
	Equity attributable to equity holders of the parent	246,911,093	281,987,225
Non-controlling interests	1,612,319	1,278,485	
Total Equity	248,523,412	283,265,710	
Total liabilities and equity	926,251,562	998,541,084	
1.2.	Income Statement /on a consolidated basis/		
	000' MNT	(2024.12.31)	(2025.06.30)
	Interest income calculated using the EIR	224,532,959	144,996,547
	Interest and similar expense calculated using the EIR	(83,534,146)	(52,579,112)
	Net interest income	140,998,814	92,417,435
	Fee and commission income	24,886,689	19,342,847
	Fee and commission expense	(448,765)	(437,868)
	Net fee and commission income	24,437,924	18,904,979
	Net losses on financial instruments at FVTPL	(318,823)	925,391
	Impairment losses on financial assets	(18,461,799)	(34,499,863)

	Other operating income	2,405,824	1,566,654
	Net operating income	149,061,940	79,314,596
	Employee costs	(20,069,009)	(10,935,652)
	Depreciation of property and equipment	(1,574,041)	(1,124,045)
	Amortisation of intangible assets	(665,734)	(370,352)
	Amortisation of right of use assets	(1,145,669)	(680,056)
	Other operating expenses	(11,012,036)	(8,620,135)
	Profit before tax	107,291,205	57,584,356
	Income tax expense	(23,852,551)	(15,553,744)
	Profit for the year	83,438,658	42,030,612
1.3.	Statement of Changes in Equity	<p>On a consolidated basis, the company’s total equity amounted to MNT 248.5 billion as of December 31, 2024, and increased to MNT 283.3 billion as of June 30, 2025, representing a growth of MNT 34.8 billion.</p> <p>This increase was primarily driven by a net profit of MNT 42 billion for the first half of 2025, additional income of MNT 0.4 billion, and MNT 0.4 billion from preferred shares. Meanwhile, the distribution of dividends amounting to MNT 6.8 billion and adjustments related to share repurchases totaling MNT 1.4 billion had a reducing effect on total equity.</p>	
1.4.	Cash Flow Statement	<p>On a consolidated basis, net cash flow from operating activities was MNT (66.4) billion, net cash flow from investing activities was MNT (1.1) billion, and net cash flow from financing activities was MNT 12.8 billion, resulting in a total cash balance of MNT 80.5 billion.</p>	
2.	Conclusion of the Board of Directors' Audit Committee on the Semi-Annual Financial Report - attached		
3.	A brief description of the issuer's financial situation and results of operations during the reporting period, as well as the management's assessment and the measures to be taken in the future.		
3.1.	Operational Results /Financial Ratios/	<ul style="list-style-type: none">- Adequate ratio of loans granted to one borrower and related parties, other assets to be treated as loans, and payment guarantees (9.6% Satisfied)- Adequate ratio of the total amount of loans, other assets to be treated as loans, and payment guarantees to shareholders, directors, and executive directors of NBFI (23.0% Satisfied)- Adequate ratio of loans granted to shareholders, directors, executive directors and related parties of NBFI, other assets to be treated as loans, and payment guarantees (9.6% Satisfied)- Securities ownership to equity ratio (21.6% Satisfied)- Equity ratio of the company's shares (11.9% Satisfied)	

		<ul style="list-style-type: none"> - Difference between foreign assets and liabilities equity ratio (-0.2% Satisfied) - Trust Service Payable Equity Ratio (74.3% Satisfied) - Bond to Equity Ratio (29.4% Satisfied) - Tangible assets to total equity ratio (1.3% Satisfied) <p style="text-align: right;">*On a stand-alone basis</p>
3.2.	Capital Adequacy and Liquidity Ratios	<ul style="list-style-type: none"> - Tier 1 Equity to risk-weighted assets ratio (20.1% Satisfied) - Equity to risk-weighted assets ratio (23.1% Satisfied) - Tier 1 Equity to total asset ratio (25.3% Satisfied) - Liquidity Ratio (30.5% Satisfied) <p style="text-align: right;">*On a stand-alone basis</p>
3.3.	Details regarding the impacts of both external and internal environments on the issuer's operations, its position within the industry, alterations in product/service offerings, and proposed strategies in response to developmental changes should be included.	<p>Compared to the end of last year, the total loan portfolio increased by 15.1% to 843.8 billion MNT. As of the end of 2024, "InvesCore NBFI" accounted for 13.0% of the total loan portfolio, which stood at 5.7 trillion MNT across 573 NBFIs registered by the Financial Regulatory Commission for non-banking financial activities.</p> <p>The loan portfolio is segmented by product, with the following breakdown:</p> <ul style="list-style-type: none"> Business loans: 24.1% Car loans: 36.5 % Consumer loans: 5.0% Digital loans: 34.4% <p>The company's strategy includes full automation of consumer loans and bolstering support for small and medium enterprises by prioritizing business loans.</p>
4.	Information on Related Party Transactions and Significant Transactions Conducted by the Securities Issuer During the Reporting Period, Including the Importance, Purpose, and Details of the Related Parties Involved /This includes information on all related party transactions conducted during the reporting period./	
	<p>SIGNIFICANT TRANSACTIONS</p> <p>No significant transactions were conducted during the reporting period.</p> <p>CONFLICT OF INTEREST TRANSACTIONS</p> <p>In the first half of 2025, a total of 14 related party transactions were conducted in accordance with the "Procedure for Conflict of Interest and Significant Transactions" approved by the Board of Directors of InvesCore NBFI JSC. The Audit Committee under the Board of Directors reviewed and concluded on these transactions, and the non-conflicted members of the Board approved them. These included 2 transactions with the parent company related to service acquisition and loan issuance, 11 transactions with affiliated companies, and 1 transaction with a subsidiary.</p>	

5.	If the Securities Issuer Has Issued Shares to the Public for the Purpose of Implementing a Project, Report on the Progress of the Project Since Its Commencement and the Utilization of the Raised Funds
	No shares were offered to the public during the reporting period
5.	Information Related to Corporate Governance
	Please refer to attached Semi – annual operational report
6.	Report and Information Related to the Corporate Governance of the Securities Issuer
	Based on the reporting template specified in Annex 1 of the "Corporate Governance Code" approved by the Financial Regulatory Commission on March 23, 2022, Resolution No. 145, and the evaluation methodology approved by the Mongolian Stock Exchange on June 9, 2022, the corporate governance code implementation assessment report of InvesCore NBFJ JSC was reported as of June 19, 2025. The corporate governance code implementation assessment report is publicly available on the website www.invescore.mn .

Signature and Date of the Person Certifying the Accuracy of the Information:

Name: Bayasgalan.D

Position: Chief Executive Officer

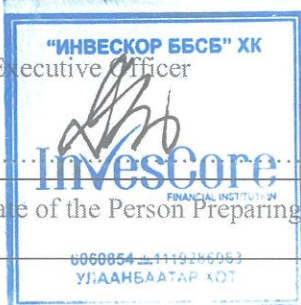
Signature: 

Signature and Date of the Person Preparing and Submitting the Information:

Name: Bud.B

Position: Secretary of the Board of Directors

Signature: 





InvesCore FI

Listed on
**LONDON
STOCK
EXCHANGE**

2025

Semi-Annual
Financial & Operational
Report

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London Stock Exchange

InvesCore Financial Group marked a significant milestone by becoming the first Mongolian financial institution to be listed on the London Stock Exchange. This achievement represents a major step onto the international capital markets, and the occasion was celebrated together with clients, partners, and collaborators.



Recognized as One of the "TOP-100 Enterprises"

For the first time, InvesCore Financial Institution has been recognized as one of the "TOP-100 Enterprises" by the Government of Mongolia and the Mongolian National Chamber of Commerce and Industry.



Regional Expansion

As part of its core objective to enhance financial accessibility, InvesCore Financial Institution has opened a branch in Dornogovi Province, aiming to support the development of local businesses. Furthermore, preparations are currently underway to open an additional branch in Umnugovi Province in the near future.



New Branch Opened in the Kyrgyz Republic

InvesCore Financial Institution's subsidiary in Kyrgyzstan has opened a new branch in Tokmok city, Chuy region.



Certified by "Client Protection Principles"

Since 2022, we have been implementing and progressively enhancing the Client Protection Principles in our operations. To validate the effectiveness of these principles, an independent audit was conducted by the internationally recognized MFR evaluation agency, resulting in the award of a Silver-level certification.



RioTinto × **InvesCore FI**

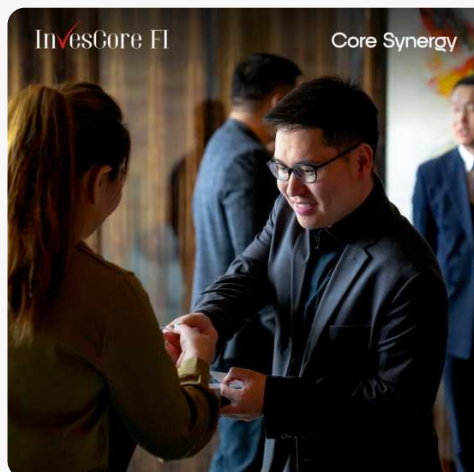
Small & Medium Enterprise Support Program

The closing ceremony of the "Small & Medium Enterprise Support Program" jointly executed by InvesCore Financial Institution and Rio Tinto, was successfully held, marking the program's successful conclusion.



Tailored Financing Solutions Aligned with Sectoral Characteristics

InvesCore Financial Institution has introduced a diverse range of financial products designed to meet the specific needs of various economic sectors. These include loans supporting agricultural activities, financing for the purchase of medical equipment, loans secured by shares listed in the TOP 20 index of the Mongolian Stock Exchange, as well as import loans. All products are developed and offered based on the demands and requirements of our clients.



Core Synergy VIP customer event

InvesCore Financial Institution organized a series of networking events aimed at supporting its strategic VIP clients in expanding their businesses and exploring new opportunities. These events featured participation from Executive-level representatives across various industries, providing a platform for experience sharing, network expansion, and the initiation of mutually beneficial collaborations.



pocket ZERO

Pocket Zero Expo 2025

As part of our annual tradition to promote the Buy Now, Pay Later service, we successfully organized an event under the theme "Love & Family." This event aims to increase awareness and encourage the adoption of the Buy Now, Pay Later service among our clients.

pocket



pocket

Pocket full of smiles

The 5th anniversary celebration was successfully organized to extend congratulations and appreciation to our customers, clients, and employees.

pocket



Central Asia operations

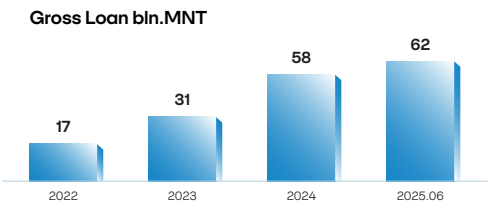


InvesCore KG The Kyrgyz republic

Loan portfolio: **61,5 billion ₸**
Branches: **7**

Secured a total of USD 2.7 million in funding from domestic and international financial institutions and international funds. A funding agreement was signed with Lendahand International Fund for USD 1.5 million.

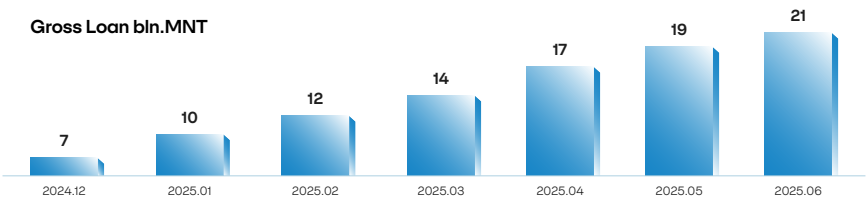
Established a new branch in Tokmok City, Chuy Region.



InvesCore KZ The Republic of Kazakhstan

Loan portfolio: **20,5 billion ₸**
Branches: **1**

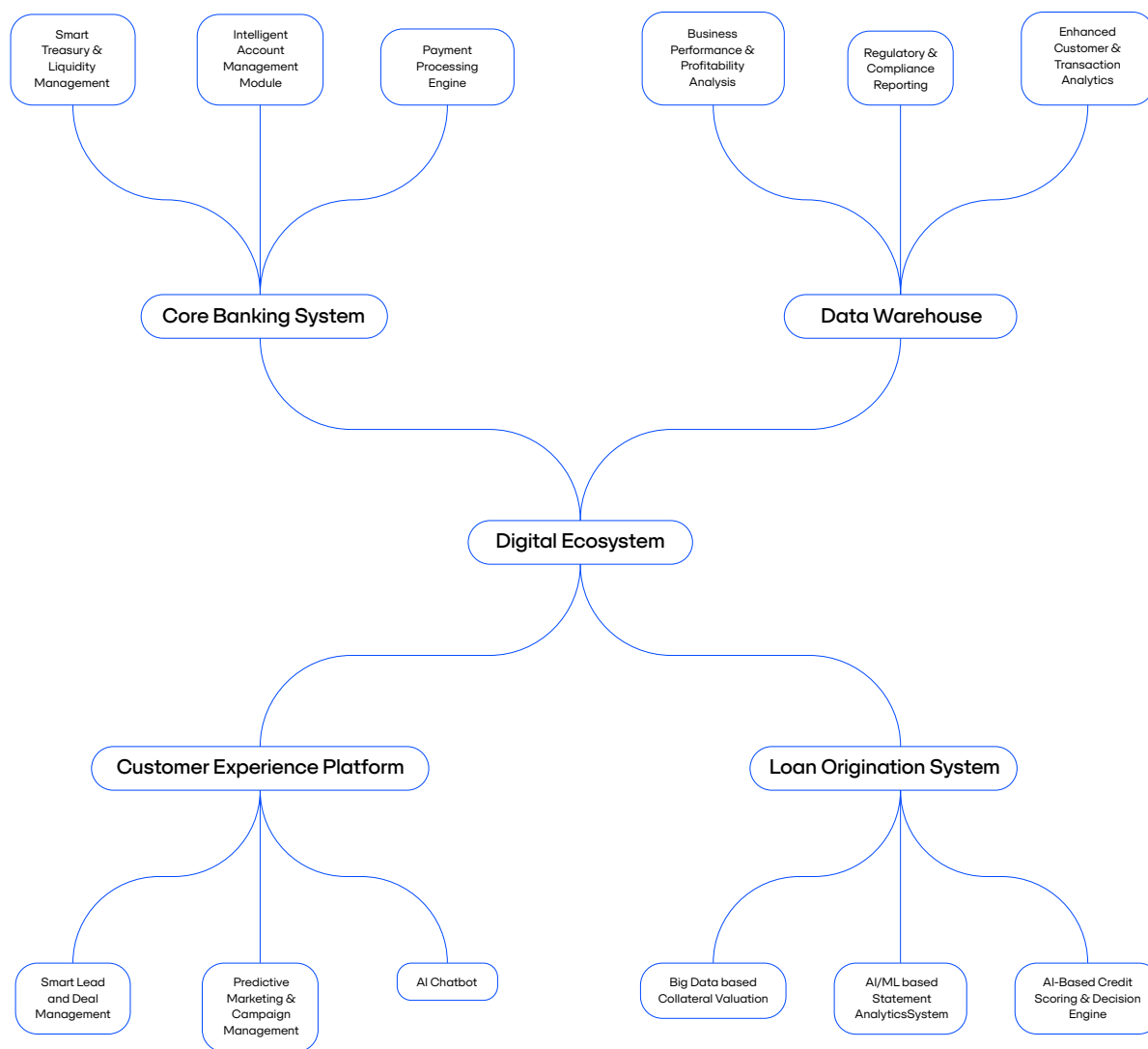
According to the Central Bank's source, among 213 non-bank financial institutions operating in the Kazakhstan market, InvesCore KZ improved its ranking from 70th position in the same period last year to 52nd place based on asset size.





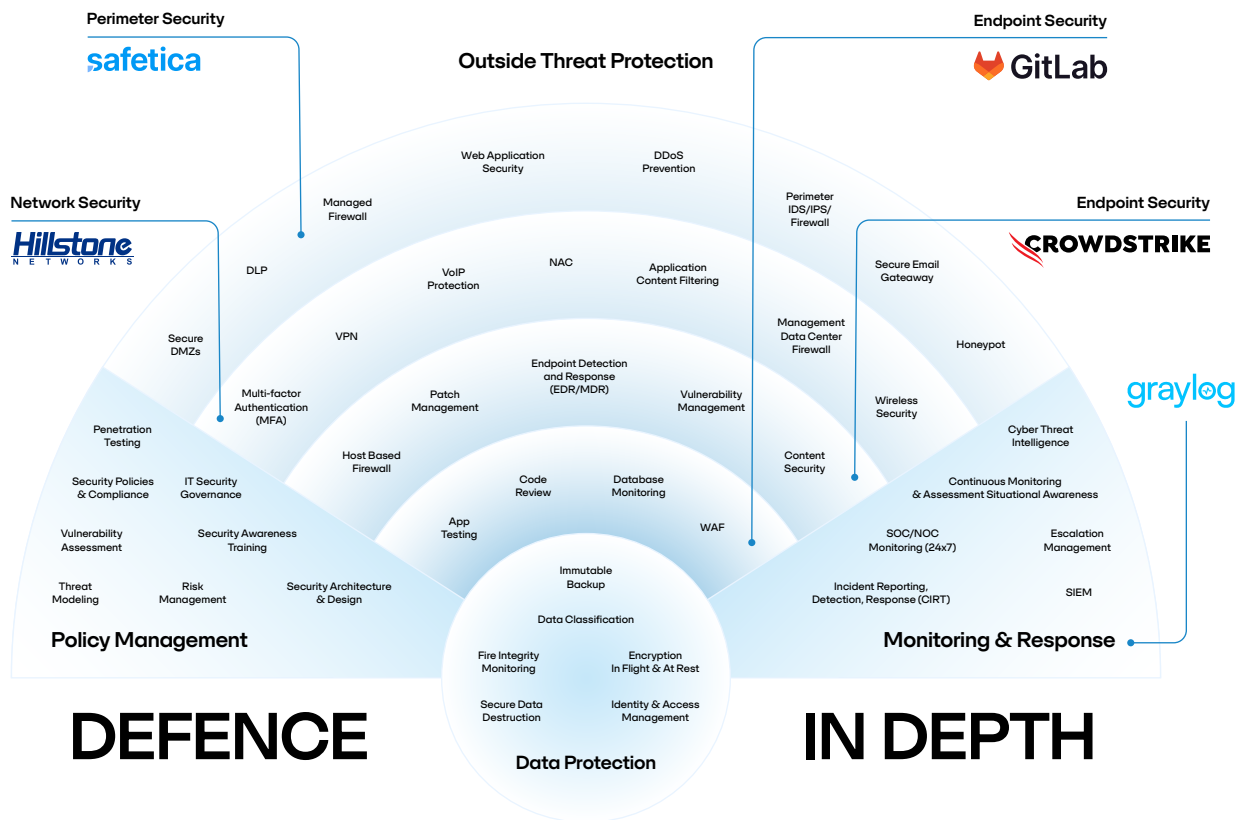
Digitalization

In the first half of 2025, we undertook major initiatives to develop our digital ecosystem and implemented enhancements to optimize its performance and boost user engagement.



Cyber Security Strategy

Recognizing that customer data protection is paramount, we have launched proactive data-security initiatives and made substantial investments.



Organizational Culture



CoffeeWithCore

Success Stories of Internal Management Leaders

A series of content highlighting the career journeys and success stories of the leadership team at Invescore Financial Group has been successfully launched and is now being broadcast.



COR_XP=RIENCE

Success Stories of Entrepreneurs

A content series designed to share the success stories and valuable advice of entrepreneurs who have built their businesses from the ground up has been launched and is currently being broadcast.



#AllStaffMeeting25

All-Staff Meeting 2025

The All-Staff Meeting was successfully held to reaffirm the achievements of 2024 and to define the key objectives for 2025.



“ З О Г С О Л Т Г Ы Й ”

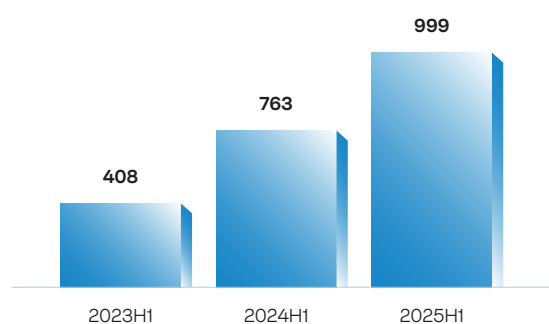
“Unstoppable” documentary program

The documentary program showcasing Invescore Financial Group's establishment and expansion of international subsidiary companies was successfully broadcast to the public.

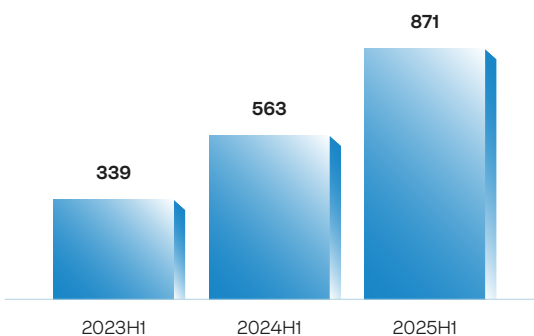


Financial Performance /unaudited/

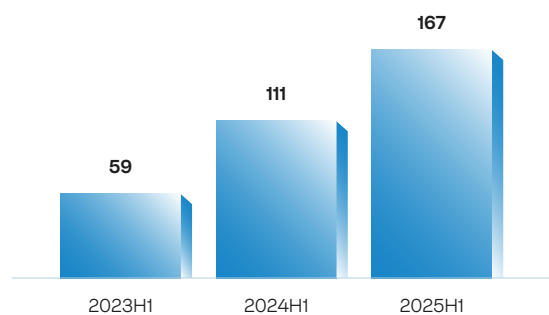
Total Asset
billion MNT



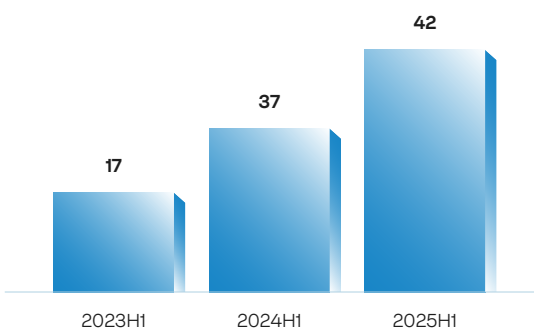
Loan Portfolio
billion MNT



Total Income
billion MNT



Net Profit
billion MNT



Key Financial Ratios

	2023.06	2024.06	2025.06
Leverage	3.2	3.8	3.5
Loan-to-Asset Ratio	83%	74%	87%
Non-performing loan	5.6%	5.6%	7.3%
ROE	27%	37%	30%
ROA	8.5%	9.7%	8.4%

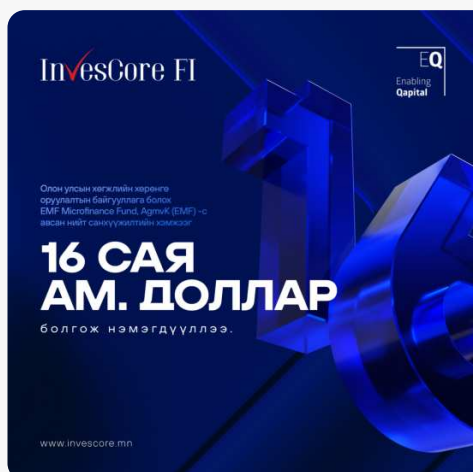
*Consolidated

Foreign Funding



InvesCore Financial Institution has successfully secured a USD 5 million loan financing from Triple Jump, a financial institution based in the Netherlands.

Triple Jump is a leading global investment management company focused on green and sustainable investments.



InvesCore Financial Institution has successfully secured an additional loan financing equivalent to USD 3 million from the international investment fund EMF Microfinance Fund.

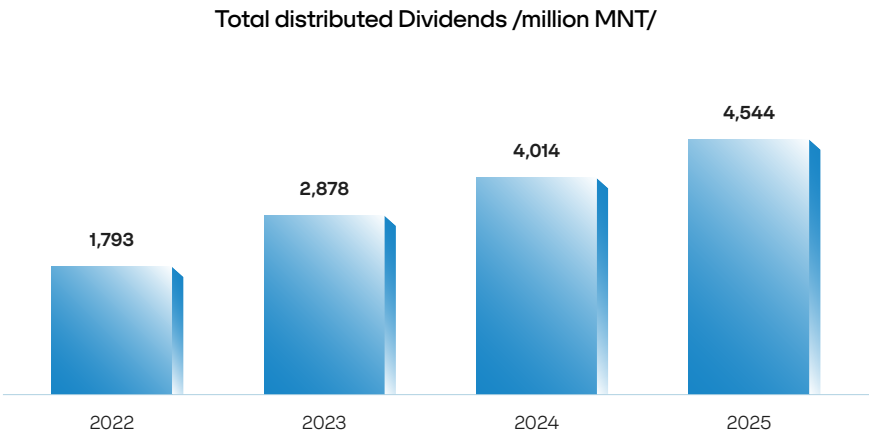
As a result, the total funding provided by the Fund to Invescore amounts to USD 16 million.

Stock



Dividend

In accordance with Resolution No. 08 of the Board of Directors of "InvesCore NBFJ" JSC dated February 10, 2025, it was resolved to distribute a dividend of MNT 60 per share from the net profit of 2024 to ordinary shareholders. As per this resolution, a total of MNT 4,250,635,908 in dividends was transferred to shareholders' accounts on April 23, 2025.





Sustainable Development



Green Financing

In the first half of 2025, InvesCore Financial Institution expanded its green loan partnerships by establishing strategic collaborations with organizations manufacturing energy-efficient and environmentally friendly products. Notably, cooperation agreements were signed with enterprises involved in the manufacturing and supply of pharmaceuticals, medical equipment, and building materials. These initiatives significantly contribute to advancing our sustainable financing objectives.



Sustainable funding

InvesCore Financial Institution is committed to delivering accessible and responsible financing within the domestic market. In line with its mission to support projects and initiatives that generate positive social, economic, and environmental impact, the company is advancing negotiations to secure funding from sustainable finance sources, including Global Climate Partnership Fund (GCPF), Global Gender Smart Fund (GGSF), and the Netherlands-based FMO Bank. Through these funding channels, InvesCore Financial Institution aims to expand the scope of its financial services and contribute meaningfully to sustainable financial development focused on environmental protection and social inclusion.



Sustainability Knowledge Sharing

Within the framework of the regular meeting of the professional council of Mongolian Sustainable Financing Association, InvesCore Financial Institution shared its experiences regarding sustainable development policy, its implementation, and reporting in compliance with international standards with other member organizations.



Corporate Governance

Shareholders structure

Shareholding Structure of Invescore NBFJ JSC

- **SIBJ Capital LLC** **80.49%**
- **Public** **19.51%**

As part of its corporate governance commitment, the Company respects shareholders’ rights and ensures responsible, transparent, and open operations. To this end, the Annual General Meeting of Shareholders is held regularly, with strategic decisions being made with shareholder participation.

On April 28, 2025, the Annual General Meeting was organized in a hybrid format (in-person and online) to ensure the participation of shareholders. Shareholders holding 90.11% of voting rights attended the meeting, and the following resolutions were approved with 99.98% of the votes:

- The Board of Directors’ conclusion on the 2024 operations and audited financial statements
- Election of the new Board of Directors
- Approval of Board operational budget 2025
- Amendment to Resolution No. A/O4 from the AGM dated April 14, 2023

Aligned with the Company’s Sustainable Development Policy, participants were gifted pine tree seedlings, offering an opportunity to plant and contribute to environmental sustainability — reflecting the Company’s core values.





Board of Directors

Board Composition & Appointment

At the Annual General Meeting of Shareholders held on April 28, 2025, a total of nine (9) members were confirmed to the Board of Directors, including the reappointment of seven (7) incumbent members and the election of two (2) new members.

In forming the new composition of the Board, the Company adhered to the principles of professional expertise, independence, and diversity. The Nomination Committee, operating under the Board of Directors, conducted a thorough assessment process in compliance with the Company Law and the Corporate Governance Code, and presented its recommendations to the Shareholders' Meeting for final approval.



B. Ankhbold

Chairman of the Board
of Directors



D. Baysgalan

Member of the Board
of Directors



Hirohito Namiki

Member of the Board
of Directors



R. Purev

Member of the Board
of Directors



Sh. Erdenebat

Member of the Board
of Directors



B. Enkhmaral

Member of the Board
of Directors



Ch. Hashchuluun

Independent Member
of the Board of Directors



D. Enkhbat

Independent Member
of the Board of Directors



Ch. Unurjargal

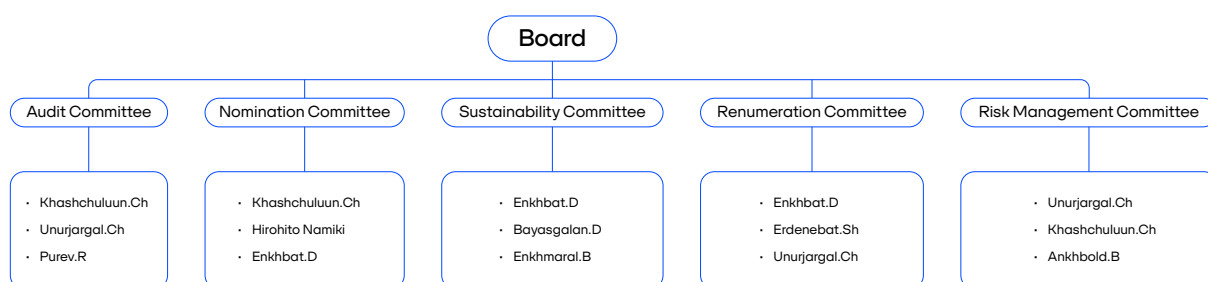
Independent Member
of the Board of Directors



Board operations report

Within the framework of corporate governance, during the reporting period, the Company's Board of Directors operated in accordance with relevant rules, regulations, and policies to ensure transparency and accountability in the Company's operations. The members of the Board committees were appointed in compliance with the Company Law and the Corporate Governance Code.

Board Committees

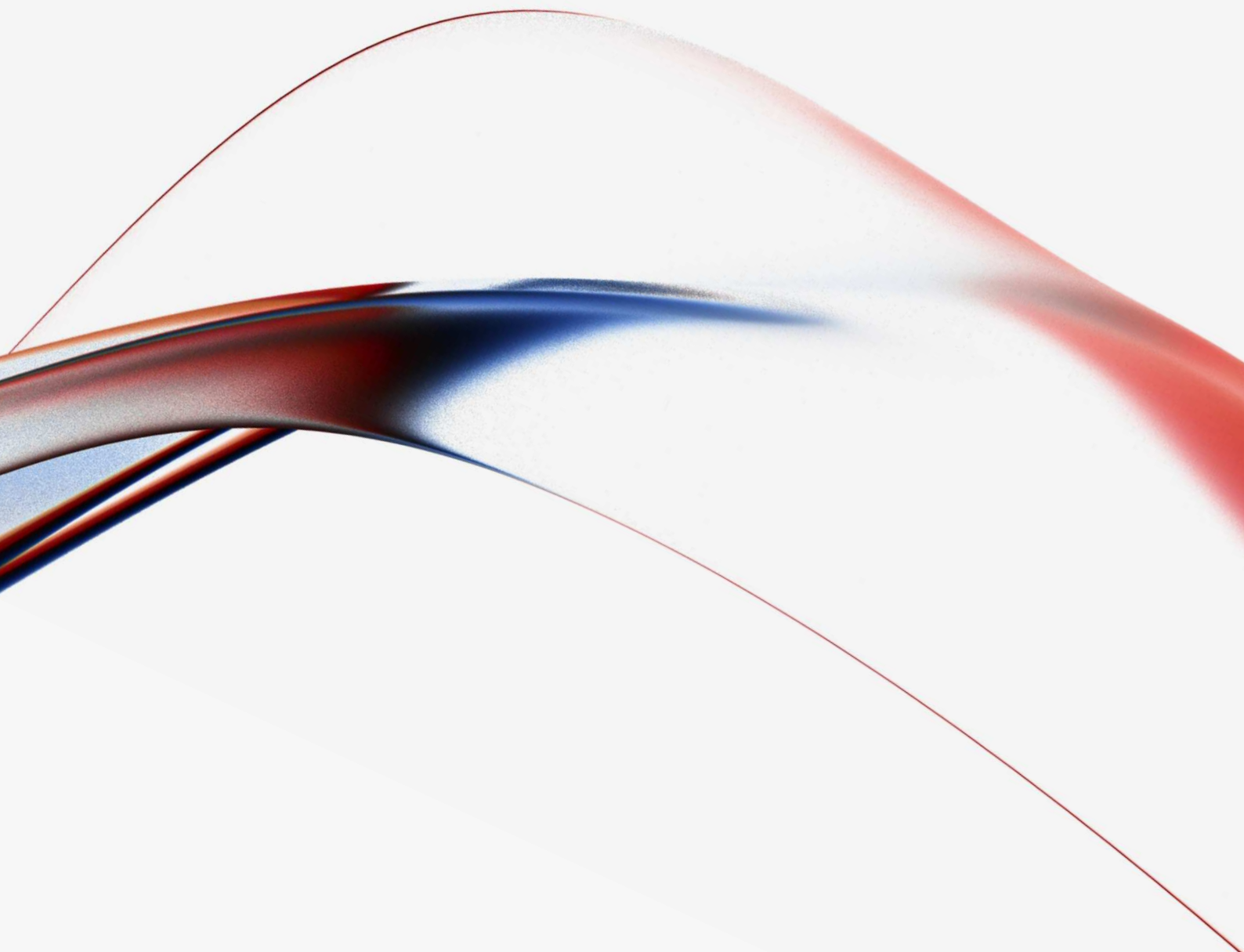


Board Report

	Meeting Details
Board Meeting	<p>The Board held a total of 17 meetings addressing following issues and made relevant decisions:</p> <ul style="list-style-type: none"> • Approving the risk appetite • Approving the Board of Directors' operation plan • Decision on dividend distribution • Decisions related to organizing the shareholders' meeting • Appointment of members to committees under the Board of Directors • Granting approval for transactions involving conflicts of interest • Sourcing funds from international funds etc.,
Audit Committee	<p>The Board held a total of 8 meetings on following matters and submitted conclusions accordingly.</p> <ul style="list-style-type: none"> • Approving internal audit policies and procedures • Internal audit report for the first quarter • Selecting an external auditor and drawing conclusions based on the external audit results • Issuing conclusions on transactions involving conflicts of interest, etc.,
Risk Management Committee	<p>A total of 13 meetings were held on following matters, during which relevant decisions and conclusions were made.</p> <ul style="list-style-type: none"> • Risk Report • Making loan decisions within the scope of authority granted by the Board of Directors
Nomination Committee	<ul style="list-style-type: none"> • A meeting was held once regarding the selection process of candidates for the Board of Directors.

*In the first half of 2025, the Compensation Committee and the Sustainability Committee did not hold any meetings.

InvesCore FI



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