Annual operational report /Form 1/	
Article 20 of the Securities Market Law stipulates the ongoing obligations of the issuer, and the issuer is responsible for submitting annual operational report to the Financial Regulatory Commission and the exchange in accordance with the below form, and shall disclose to the public through its website.	
Reporting period /For example: From January 1st 2023 to December 31st 2023/	From January 1, 2025, to December 31, 2025
Issuer's name, state registration certificate number, securities symbol, phone number	"InvesCore NBFI" JSC, 9010002004 MN00INV05533 77090077
Name of listed exchange	Mongolian Stock Exchange
Sector of business operation	Non-banking financial services
Name and date of registration of the audit firm registered with the FRC that issued an audit opinion on the year-end financial statements	Ernst and Young Mongolia Audit LLC ———
Total number of shares issued by the issuer	75,744,281 ordinary shares 2,400,000 preferred shares
Names of the specialist who prepared and the official who reviewed the annual report	Prepared by: Head of Financial Accounting and Reporting Department Ariunzul.G Reviewed by: Head of Financial Planning and Analysis Department Tserennadmid.G

Financial statement for the reporting period /fill out the summary report indicators and attach the financial statement/

		MNT'000	(2025.12.31)	(2024.12.31)
1.	*Balance sheet*	*Assets*		
		Cash and bank balances	182,148,826	135,263,686
		Loans and advances to customers	882,628,025	732,977,470
		Financial assets	22,535,126	21,910,646
		Prepayments and other receivables	13,098,054	6,267,145
		Derivative financial assets	367,324	122,657
		Repossessed collateral and assets held for sale	13,884,917	5,676,294
		Property, equipment and right-of-use assets	18,368,365	16,763,528
		Intangible assets	6,506,408	5,891,772
		Goodwill	292,627	292,627
		Deferred tax assets	1,091,559	1,208,394
		Total Assets	**1,140,921,231**	**926,374,219**
		Liabilities		
		Borrowed funds	439,774,354	323,502,282
		Bonds payable	115,798,370	124,581,919
		Private placement of deposits	220,332,921	207,389,691

Other financial liabilities	19,199,817	13,372,175
Other non-financial liabilities	7,828,214	919,504
Derivative financial liabilities	355,666	724,036
Income tax liabilities	1,098,856	7,361,200
Total liabilities	**804,388,198**	**677,850,807**
Total equity		
Shared capital	17,193,952	17,193,952
Share premium	29,820,733	29,820,733
Preference shares	11,831,009	11,831,009
Treasury shares	(5,865,387)	–
Other reserves	9,169,293	7,005,398
Retained earnings	273,333,404	181,045,373
Translation reserve	669,743	14,628
Equity attributable to equity holders of the parent	**336,152,747**	**246,911,093**
Non-controlling interests	380,286	1,612,319
Total Equity	**336,533,033**	**248,523,412**
Total liabilities and equity	**1,140,921,231**	**926,374,219**

Income statement

MNT'000	**(2025.12.31)**	**(2024.12.31)**
Interest income calculated using the EIR	310,822,287	224,532,959
Interest expense calculated using the EIR and similar expense, net	(116,879,140)	(83,534,145)
Net interest income	**193,943,147**	**140,998,814**
Fee and commission income	40,377,125	24,886,689
Fee and commission expense	(583,483)	(448,765)
Net fee and commission income	**39,793,642**	**24,437,924**
Other operating income, net	6,502,454	2,087,001
Allowance for expected credit loss	(59,391,707)	(18,461,799)
Net operating income	**180,847,536**	**149,061,940**
Employee costs	(26,735,442)	(20,069,009)
Depreciation and amortisation expense	(4,472,072)	(3,385,444)
Administrative expenses	(22,667,731)	(18,316,282)
Profit before tax	**126,972,291**	**107,291,205**
Income tax expense	(26,388,496)	(23,852,551)
Profit for the year	**100,583,795**	**83,438,654**

Statements of retained earnings

On a consolidated basis, total equity attributable to owners of the Company amounted to MNT 248.5 billion as at 31 December 2024 and increased to MNT 336.5 billion as at 31 December 2025, representing a net increase of MNT 88 billion.

The movement in equity comprises profit for the year of MNT 100.6 billion, dividends declared of MNT (6.3) billion, and treasury shares repurchased of MNT (5.8) billion.

Cash flow statement

On a consolidated basis, the net cash flow from operating activities was MNT (62.9) billion, from investment activities was MNT 0.2 billion, and the net cash flow from financing activities was MNT 92.8 billion. In total, the cash and cash equivalent increased by MNT 30.0 billion from the end of 2024, reaching MNT 161.6 billion.

1.1. Audit report on annual financial statement

<table>
<tr><td></td><td colspan="2">Attached in form.</td></tr>
<tr><td>1.2.</td><td colspan="2">Audit opinion letter /the opinion letter must be developed within the context of the content mentioned in this instruction/</td></tr>
<tr><td></td><td colspan="2">Attached in form.</td></tr>
<tr><td>2.</td><td colspan="2">A brief description of factors affecting the issuer's financial condition and results of operations during the reporting period, as well as the management's assessment and the measures to be taken in the future.</td></tr>
<tr><td>2.1.</td><td>Operational performanc e /Financial ratios /</td><td>- Adequate ratio of loans granted to one borrower and related parties, other assets to be treated as loans, and payment guarantees (9.4% 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 (18.8% 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 (9.4% Satisfied)
- Securities ownership to equity ratio (23.4% Satisfied)
- Equity ratio of the company's shares (14.5% Satisfied)
- Difference between foreign assets and liabilities equity ratio (4.2% Satisfied)
- Trust Service Payable Equity Ratio (57.2% Satisfied)
- Bond to Equity Ratio (23.3% Satisfied)
- Tangible assets to total equity ratio (1% Satisfied)
*On a stand-alone basis</td></tr>
<tr><td>2.2.</td><td>Liquidity ratios and financial resources</td><td>- Tier 1 Equity to risk-weighted assets ratio (27.8% Satisfied)
- Equity to risk-weighted assets ratio (30.0% Satisfied)
- Tier 1 Equity to total asset ratio (37.6% Satisfied)
- Liquidity Ratio (43.4% Satisfied)
*On a stand-alone basis</td></tr>
<tr><td>2.3.</td><td>The external and internal factors affecting the operations of the issuer, its market share in the operating industry, changes or development s in the range of products and services, and measures planned to be taken by the issuer in response to</td><td>As of year-end 2025, there were 575 non-bank financial institutions (NBFIs) licensed by the Financial Regulatory Commission to conduct non-bank financial activities. Out of the total loan portfolio of MNT 7.1 trillion in the sector, Invescore NBFI JSC accounted for 11.7%.

The loan portfolio composition by product is as follows:
• Business loans – 58.9%
• Auto loans – 23.3%
• Consumer loans – 4.1%
• Digital loans – 13.7%

The Company follows a strategy focused on fully automating consumer lending and increasing its focus on business lending, with the aim of supporting small and medium-sized enterprises.</td></tr>
</table>

	changes and development	
2.4.	*Details of off-balance sheet transactions and information on accounting policies*	As of year-end 2025, Invescore NBFI JSC reported the following off-balance sheet exposures: • Loan collateral amounting to MNT 859.4 billion • Loans written off against the loan loss allowance totaling MNT 22.4 billion • Suspended (non-accruing) loan interest of MNT 26.2 billion • Receivables written off against the allowance for doubtful accounts amounting to MNT 122 million
2.5.	*Information on loan repayment which received during the reporting period, and loan pledges and guarantees;*	In 2025, the Company raised a total of MNT 815 billion in funding on a consolidated basis from both domestic and international financial institutions, while repaying MNT 688 billion. In relation to its bond issuances, the Company issued new bonds amounting to MNT 60 billion and repaid MNT 53.7 billion. For its trust (fiduciary) products, the Company raised MNT 203.8 billion in new funding and repaid MNT 111.1 billion.
3.	*Information on conflict of interest and significant transactions conducted by the issuer during the reporting period, the importance and the purpose of the transaction, and information about the person with a conflict of interest / all conflicts of interest transactions made during the reporting period shall be included/* **SIGNIFICANT TRANSACTIONS** No significant transactions were entered into during the reporting period. **RELATED PARTY TRANSACTIONS** In 2025, the Company approved a total of 23 related party transactions in accordance with its "Policy on Entering into Related Party and Significant Transactions," based on the recommendation of the Audit Committee under the Board of Directors and with the approval of the Board. These included: • 2 agreements for human resource recruitment and management services • 2 agreements for capital market advisory and underwriting services • 2 agreements for system development • 3 agreements for real estate management and leasing • 1 investment agreement • 1 agreement for management services received from the parent company and other loan, collateral, and guarantee agreements entered into with related parties	
4	*Information on Compensation (salary, bonus etc)*	

The performance of the Chief Executive Officer is evaluated based on the achievement of targets set out in the Balanced Scorecard framework included in the business plan. Compensation, including base salary, bonuses, and other incentives, is determined accordingly.

The evaluation incorporates the following four key categories of performance indicators:

- Achievement of financial targets
- Achievement of market, product and service, and customer service objectives
- Achievement of internal process improvement and business development objectives
- Achievement of human resources and productivity-related objectives

5. *Information related to coporate governance*

As a publicly listed company, Invescore NBFI JSC complies with the Corporate Governance Code and the regulations on information disclosure for issuers. It follows the "Information Transparency and Reporting Policy" approved by its Board of Directors.

Under this framework, the Company discloses information to shareholders and investors in a timely manner through the investor section of its website (www.invescore.mn) and via the Mongolian Stock Exchange. This includes details on the Board structure, members' experience, governance policies and procedures, as well as financial and operational reports. Governance policies and procedures are also publicly available.

The Company implements good governance practices and an internal control system across all levels, based on best practices and structured accordingly.

Board Committees /Committees under the Board of Directors/

	Chair	Members
Audit Committee	Ch. Khashchuluun	Ch. Unurjargal, R. Purev
Remuneration Committee	D. Enkhbat	Sh. Erdenebat, Ch. Unurjargal
Nomination Committee	Ch. Khashchuluun	D. Enkhbat, Namiki Hirohito
Risk Management Committee	Ch. Unurjargal	B. Ankhbold, Ch. Khashchuluun
Sustainability Committee	D. Enkhbat	D. Bayasgalan, B. Enkhmaral

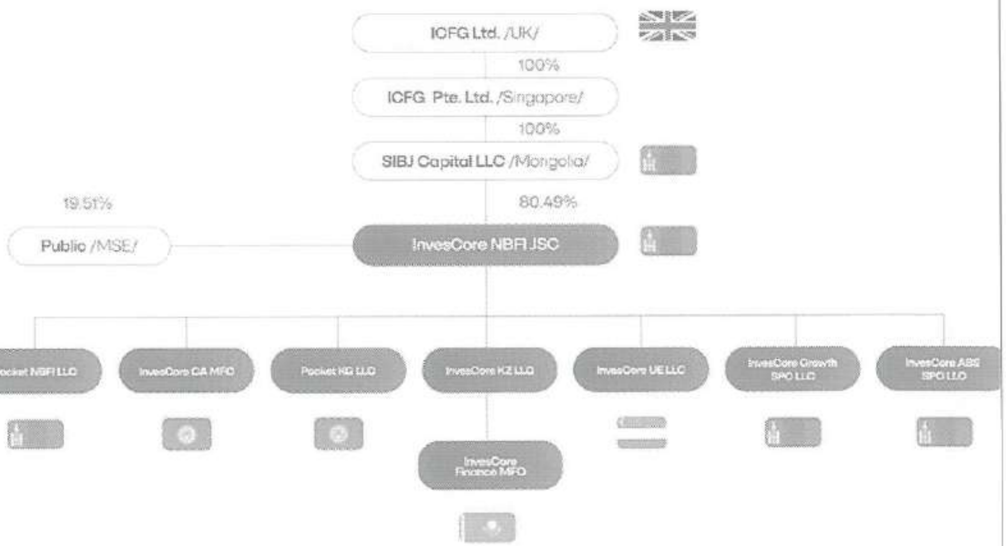
Shareholders: Shareholders exercise their rights through the General Meeting of Shareholders, including voting rights proportionate to their shareholding, and oversee the Company through the Board of Directors.

Board of Directors: The Board of Directors of Invescore NBFI JSC consists of nine members appointed by the 2025 General Meeting of Shareholders, including three independent directors and six non-executive directors.

The Independent Directors are reputable professionals in Mongolia and recognized leaders in their respective fields. They chair key Board committees, including the Risk Management Committee (chaired by Ch. Unurjargal) and the Audit Committee (chaired by Ch. Khashchuluun). These committees oversee internal controls, corporate governance, risk management, and ensure transparency and accountability in the Company's operations.

Internal Audit (under the Board): Within the Company's structure, the Internal Audit function is responsible for implementing internal control. This function operates under the Audit Committee of the Board of Directors. Internal Audit conducts its activities in accordance with internal control policies, operational procedures, and audit guidelines approved by the Board, and reports identified issues and deficiencies to the Audit Committee, receiving direction and oversight accordingly.

The Company's organizational structure and the report of the Board of Directors are presented as follows.



Board annual operational report

	Composition	Meetings	Key matters
Board Meetings	Chairman: B. Ankhbold Independent Directors: 3 Directors: 6	Total: 33 meetings, 69 resolutions - E-voting: 23 - Online: 6 - In-person: 4	- Approving business plan and budget - Approving company structure - Overseeing operations and financial reporting, and evaluate management performance - Approval of obtaining foreign and domestic loans - Set dividend policy and conditions - Review and approve conflict of interest matters (as endorsed by Audit Committee) - Establish subsidiaries and exercise shareholder rights - Convene shareholder meetings - Dispose of assets within limits defined by company charter
Audit Committee	Chair: Ch. Khashchuluun Member: Ch. Unurjargal Member: R. Purev	Total: 19 meetings, 37 endorsement - E-voting: 4 - Online: 13 - In-person: 2	- Oversee internal control and internal audit activities - Select and supervise external auditors - Monitor conflict of interest issues and provide conclusions
Risk Committee	Chair: Ch. Unurjargal Member: Ch. Khashchuluun Member: B. Ankhbold	Total: 23 meetings, 29 decisions - Online: 21 - In-person: 2	- Oversee internal control and internal audit activities - Select and supervise external auditors - Monitor conflict of interest issues and provide conclusions
Sustainability Committee	Chair: D. Enkhbat Member: D. Bayasgalan Member: B. Ankhbold	Total: 1 meeting, 1 conclusion - Online: 1	- ESG reporting - Green finance policy - Allocation of funds for ESG activities
Renumeration Committee	Chair: D. Enkhbat Member: Sh. Erdenebat Member: Ch. Unurjargal	Total: 2 meetings, 2 conclusions - Online: 1 - In-person: 1	- Salary policy, structure, and matrix - Determine remuneration for Board, CEO, and management - Implement and evaluate incentive systems
Nomination Committee	Chair: Ch. Khashchuluun Member: D. Enkhbat Member: [illegible]	Total: 2 meetings, 2 conclusions - Online: 1 - In-person: 1	- Salary policy, structure, and matrix - Determine remuneration for Board, CEO, and management - Implement and evaluate incentive systems

6. *Information on market risks*

Invescore NBFI JSC manages foreign exchange risk by implementing hedging strategies and adhering to a policy of securing the required USD funding for foreign currency liabilities at least six months prior to their maturity.

7. *Information of shareholders ownership /names of shareholders with ownership of 5 or more percentage of total shares, and number of total shareholders/*

- *80.4% of the issued ordinary shares, equivalent to 61,115,764 shares, are held by SIBJ Capital LLC.*
- *100% of the issued preference shares, equivalent to 2,400,000 shares, are held by Kim Daeseung.*

8.	*If the issuer has issued shares to the public for the purpose of implementing a project, a report on the progress of project implementation and the use of funds raised during the period from the start of the project to its completion.*
	No shares were offered to the public during the reporting period.
9.	*Dividend information*
	In 2025, Invescore NBFI JSC distributed dividends based on Board resolutions dated 10 February 2025: • Under Resolution No. 08, dividends from 2024 net profit were distributed to ordinary shareholders at MNT 60 per share, totaling MNT 4,250,635,908. • Under Resolution No. 09, dividends were distributed to preference shareholders at MNT 750 per preference share, totaling MNT 1,800,000,000. • These dividends were fully paid to shareholders on 23 April 2025. In 2026, under Board Resolution No. 08 dated 13 February 2026, the Company resolved to distribute dividends from 2025 net profit to ordinary shareholders at MNT 114.9 per share, totaling MNT 8,701,402,980.
10.	*Information on the report of activities carried out by the issuer in the field of social responsibility during the reporting period*
	Invescore NBFI JSC continued to participate as an investor in projects aimed at reducing air, water, and soil pollution. These projects focus on establishing reliable heating, clean water, wastewater, and hot water supply systems within specific regions, thereby contributing meaningfully to environmental protection as well as socio-economic development by reducing air, soil, and drinking water pollution. During the reporting period, the Company also supported the operations of Selbe Integrated Hospital by donating medical equipment, including a bone density scanner and body composition analysis devices. The Company has implemented a customer complaint handling system utilizing multiple communication channels to ensure prompt receipt and resolution of customer feedback and complaints. Customers can submit complaints through various channels, and all received complaints are addressed by customer service staff in accordance with established procedures. During the reporting period, a total of 72 complaints were received from customers, representing a 12% decrease compared to the previous year. The complaint resolution rate was 99%.

Signature of the person who prepared the information, the person who confirmed the accuracy of the information and the date:

Full name: Oyolmaa Dashnyam

Position: "Invescore NBFI" JSC's CEO

Signature: ....

(*Stamp*)

"ИНВЕСКОР ББСБ" ХК

Invescore

FINANCIAL INSTITUTION

6060854 1119266063

УЛААНБААТАР ХОТ

Signature of the person who prepared and submitted the information and the date:

Full name: Tserennadmid Ganbaatar

Position: Head of Financial Planning and Analysis

Signature: ....

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Invescore NBFI JSC and its subsidiaries

Opinion

We have audited the consolidated financial statements of Invescore NBFI JSC and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), *as applicable to audits of financial statements of public interest entities*. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in *the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
KAM 1: Allowance for loan losses	
The measurement of impairment of loans and advances to customers at amortised cost is estimated by the Group's management through the application of judgement and use of highly subjective assumptions. Due to significance of loans and advances to customers at amortised cost, representing around 77.4% of the Group's total assets as at 31 December 2025, and the related estimation uncertainty, we considered the impairment of loans and advances to customers as a key audit matter.	For the assessment of the impairment allowance of loans and advances to customers as of 31 December 2025, our audit procedures included the assessment of design and operating effectiveness of controls over the approval, recording and monitoring of ECL, and evaluating the methodologies, inputs and assumptions used by the Group in its ECL model in calculation of impairment of loans and advances to customers. In evaluating the methodologies, we obtained an understanding of the Group's ECL model and management's basis for methodologies and assumptions applied and assessed the reasonableness of the model.

Key Audit Matters (Cont'd.)

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">KAM 1: Allowance for loan losses (cont'd.)</td></tr>
<tr><td>The impairment method is based on a forward-looking Expected Credit Loss ("ECL") approach. Significant judgements and estimates were required in assessing the ECLs of loans and advances to customers, including:
• Staging of financial assets;
• Development of ECL models and the choice of inputs, including probability of default ("PD") and loss given default ("LGD");
• Determination of the Exposure at Default ("EAD"), including the credit conversion factor for the undrawn loan commitments; and
• Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model.

Relevant disclosures of the accounting policy and critical accounting estimates and judgements are included in Note 3 to the consolidated financial statements.

Other relevant disclosures of loans and advances to the customers and related credit risk management are included in Notes 2.4, 7, 13 and 31 to the consolidated financial statements, respectively.</td><td>We also considered the reasonableness of the assumptions applied, including the basis for staging classification, the appropriateness of determination of PD, LGD and EAD, and the forward-looking macroeconomic variables incorporated in the model.

We tested the accuracy of the stage classifications by testing loan overdue information as at the reporting date and compared the key inputs to the ECL model to the Group's internal available historical data and externally available industry, financial and economic data. Our testing included the following:
• On a sample basis, compared the PD and LGD applied against internal and external data;
• On a sample basis, assessed the appropriateness of the EAD applied, including the assumptions of the credit conversion factors; and
• Checked the macroeconomic parameters to external data sources where available.

We also considered the consistency of the judgements applied in the ECL model by comparing to prior period inputs.

We assessed the adequacy of the related disclosure in the notes to the consolidated financial statements.</td></tr>
<tr><td colspan="2">KAM 2: Liquidity management in response to covenant compliances</td></tr>
<tr><td>As disclosed in Note 21 to the consolidated financial statements, as at 31 December 2025, the Group has breached certain loan covenants relating to its borrowed funds from financial institutions which provides the lenders the right to demand for repayment, together with the impact arising from the cross-default clauses with the other lenders, borrowed funds with a carrying amount of MNT 255.5 billion were classified as current liabilities as at 31 December 2025 and as a result, the Group had net liabilities of MNT 38.2 billion as at 31 December 2025 as disclosed in Note 33 of the consolidated financial statements.</td><td>Our audit procedures in relation to the covenant compliance, among others, included:
• Obtained the Group's covenant compliance assessment as at 31 December 2025, obtained an understanding of any breaches, the impact and actions taken by Group.
• Read the relevant loan agreements in evaluating the Group's assessment on the relevant covenant clauses, including obtaining and reviewing any external legal's opinion on the interpretation of the clauses, if necessary, and reviewed the relevant correspondence with lenders.</td></tr>
</table>

Key Audit Matters (Cont'd.)

Key audit matter	How our audit addressed the key audit matter
KAM 2: Liquidity management in response to covenant compliances (cont'd.)	
Additionally, as disclosed in Note 2.1, the Group evaluated its ability to settle its liabilities as and when they fall due, supported by action plans, cash flow forecasts and available liquidity, for a period of no less than twelve months from the reporting date. These analyses involved significant judgement, including assumptions regarding the timing of future cash inflows. Given the magnitude of the balances affected, the degree of judgement involved in management's liquidity management assumptions, and the importance of the related disclosures, we considered the Group's liquidity management in response to the covenant compliances to be a Key Audit Matter.	• Assessed the accounting impact and tested the accuracy of the classification recorded by the Group. In relation to the Group's liquidity management, we have: • Obtained the Group's liquidity assessment as at 31 December 2025 and obtained an understanding of the Group's cash flow forecast, including the basis and the key assumptions applied. We have considered the reasonableness of the assumptions applied and tested the mathematical accuracy of the cash flow forecast. • We have obtained an understanding of the Group's plan in managing its liquidity and reviewed any supporting documents, if necessary, in assessing the reasonableness of the Group's liquidity management plan, including available and potential funding options. We have also evaluated the adequacy of disclosures in Notes 2.1, 21, 31(c) and 33 to the consolidated financial statements relating to the covenant breaches, liquidity risk and going concern.

Other Information included in the Annual Report

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, to consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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INDEPENDENT AUDITOR'S REPORT (CONT'D.)

To the Shareholders of Invescore NBFI JSC and its subsidiaries (Cont'd.)

Auditor's Responsibility for the Audit of the Consolidated Financial Statements (cont'd.)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mandakhbayar Dorjbat.

Other Matter

This report is made solely to the shareholders of the Group, as a body, in connection with the audit requested by the shareholders in accordance with Article 94 of the Company Law of Mongolia and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Ernst & Young Mongolia Audit LLC

ERNST & YOUNG MONGOLIA AUDIT LLC
Certified Public Accountants

MANDAKHBAYAR DORJBAT
Partner

Ulaanbaatar, Mongolia
Date: 29 April 2026

InvesCore FI

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LONDON
STOCK
EXCHANGE

2025

Annual
Financial & Operational Report

Letter from the chairman

Chairman of the Board of Directors
Bayasgalan Dalaijamts

(Served as CEO until the end of 2025)

Dear Shareholders, Investors, Clients, and Partners,

The year 2025 marked a period of growth, expansion, and consolidation for InvesCore Financial Company, while also representing a significant advancement in its strategic development. During the reporting period, the Company expanded the scale of its operations, strengthened international partnerships, accelerated digital transformation, and achieved tangible progress in advancing sustainable finance initiatives.

One of the key highlights of 2025 was the progress made in accessing international markets and diversifying funding sources. The Company expanded its cooperation with international development finance institutions, including FMO and Triodos, and successfully secured long term funding. This not only strengthened the Company's financial resilience but also contributed to enhancing governance, transparency, and responsible finance standards.

In terms of business operations, the Company further strengthened its position in both domestic and regional markets. The expansion of branch networks and the active development of operations in Kyrgyzstan and Kazakhstan marked important steps toward implementing a regional growth strategy, diversifying market risks, and establishing a solid foundation for long term growth.
As part of its digital transformation agenda, the Company made significant investments in upgrading core systems, increasing automation, and advancing data driven decision making. These efforts have resulted in measurable improvements in credit assessment processes, operational efficiency, and customer experience. The continued development of digital channels remains a key driver of future growth.

In response to the Company evolving macroeconomic environment, including inflationary pressures and uncertainties affecting loan repayment capacity, the Company has further strengthened its risk management framework. Maintaining portfolio quality, early identification of risks, and the implementation of preventive measures remain key priorities to ensure financial stability.
Regarding sustainable development, the continues to expand green and inclusive financing and integrate environmental and social considerations into business decision making. Supporting small and medium sized enterprises, as well as women entrepreneurs, and enhancing financial inclusion remain integral components of the Company's strategy.
Outlook for 2026

In 2026, the Company will focus on achieving sustainable growth while maintaining prudent risk levels amid a challenging economic environment. Strategic priorities include expanding digital and green financing, deepening international partnerships, and implementing phased improvements in governance, decision making processes, and operational efficiency.
The year 2026 also marks the 10th anniversary of InvesCore Financial Company, representing a significant milestone in its development. In line with this, the Company aims to define the next phase of its growth by initiating comprehensive improvements in management practices, organizational structure, and operational systems.

Building on the experience and foundation established to date, the Company will define its strategy for the next decade, with a focus on developing a more agile, data driven, and forward-looking management framework. Strengthening organizational resilience to respond to global and regional economic changes and external challenges will remain a key priority.

InvesCore Financial Institution

CONTENT

01. Highlights of 2025

London Stock Exchange

The parent company of Invescore NBFI JSC, the ICFG LTD marked a significant milestone by becoming the first Mongolian financial company 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 selected 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 and Umnugovi Province aiming to support the development of local businesses.

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 and Medium Enterprise Support Program

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

Successfully secured USD 20 million in financing from FMO

The Company entered into a USD 20 million long-term financing agreement with the Dutch development bank, FMO. This partnership plays an important role in expanding access to finance and supporting the growth of small and medium-sized enterprises.

ToC × InvesCore FI

Recognized as the “Outstanding Sustainable Finance Institution.”

In 2025, Invescore Financial Institution was awarded the “Outstanding Sustainable Finance Institution” by the Sustainable Finance Association of Mongolia in recognition of its initiatives aimed at promoting sustainable development, expanding green financing, strengthening client protection, and enhancing social responsibility.

02. Business overview

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.

Expand Your Opportunities – Business Loan Promotion Campaign

To support the growth of micro, small, and medium-sized enterprises, the Company launched a financing campaign under the slogan “Expand Your Opportunities,” strengthening collaboration within the Invescore ecosystem and contributing to the development of its clients’ businesses.

Green Finance Product Development

To support green businesses, new loan products were introduced to finance the purchase of electric vehicles, energy-efficient equipment, and energy-saving electrical appliances. In addition, a Memorandum of Understanding was signed with the Mongolian Sustainable Finance Association to implement a green guarantee financing program for women micro-entrepreneurs. Under this initiative, the company will participate as a representative of the non-bank financial institution (NBFI) sector, marking an important step toward promoting inclusive and sustainable finance.

Strategic partnership

Through a strategic partnership with Golomt Bank, the Company introduced Agent Banking services, enabling clients to open commercial bank accounts, order bank cards, and obtain account information and related services through Invescore Financial Institution’s business centers.

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 full of smiles

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

Pocket Safe: Your Personal Safe in Your Pocket

To promote customers’ savings habits and improve financial planning, the Company introduced a new Pocket Safe. The product allows customers to grow their savings by selecting from four options—Targeted, Smart, Flexible, and High-Value—based on their financial goals, preferred duration, and return expectations. This solution enables customers to better manage their income and expenditure planning while utilizing a digital platform that supports the sustainable growth of their savings.

Secured USD 25 Million Financing from the Helicap Fund

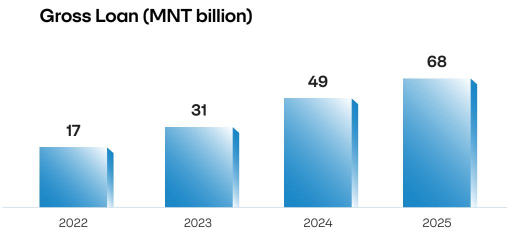
Helicap is a data-driven investment platform recognized for its investment solutions and risk management approach, with over USD 400 million invested across Southeast Asian markets. The Pocket app represents Helicap’s first investment partnership in Mongolia. This financing will support the expansion of Pocket’s services, enabling the platform to deliver more accessible and responsible financial services to a broader customer base, while also supporting the development of new products and innovations. Furthermore, it will contribute to advancing the strategic goal of bringing Mongolian fintech solutions to international markets.

Central Asia operations

InvesCore KG - The Kyrgyz republic

Loan portfolio: **MNT 67.5 billion**
Branches: **5**

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.

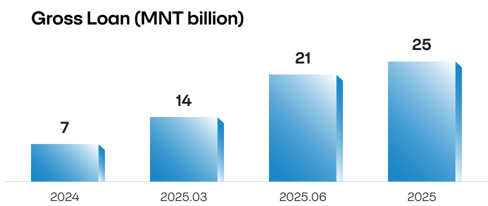


At the same time, InvesCore KG launched its digital product through the first-phase pilot of its online microloan product, strengthening the foundation for its future growth. As a result of these achievements, InvesCore KG ranked 5th among non-bank financial institutions (NBFIs) in the Kyrgyz market in 2025. Established a new branch in Tokmok City, Chuy Region.

InvesCore KZ - The Republic of Kazakhstan

Loan portfolio: **MNT 24.6 billion**
Branches: **1**

For InvesCore Kazakhstan, 2025 was a year of strong growth and strengthened institutional capacity. The establishment of a Supervisory Board enhanced the company's corporate governance framework and further strengthened strategic oversight and management.



The loan portfolio grew by 230%, while total assets reached MNT 27.3 billion and equity reached approximately MNT 6.3 billion. These achievements have significantly strengthened the company's financial stability and laid a solid foundation for its sustainable growth going forward.

Foreign Funding

Triple Jump

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.

EQ Enabling Qapital

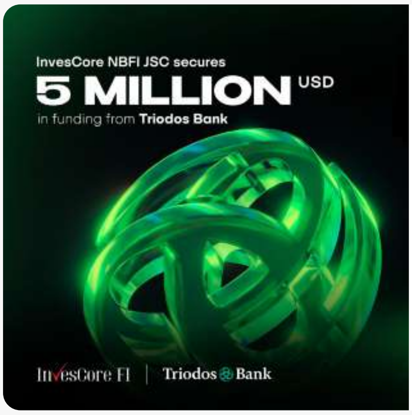
InvesCore Financial Institution has successfully secured an additional loan financing equivalent to USD 3 million from the international investment fund EMF Microfinance Fund.

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

FMO Entrepreneurial Development Bank

InvesCore Financial Institution successfully secured USD 20 million in financing from the FMO. Ten percent of this financing will be allocated to support green and sustainable businesses, with a focus on agriculture, rural enterprises, and women entrepreneurs.

This financing will enable InvesCore to further expand its inclusive financial services and contribute to the promotion of sustainable economic development.



Triodos Bank

InvesCore NBFI secured USD 5 million in financing from Triodos Investment Management. This investment will support the continued expansion of responsible financial services in Mongolia, particularly for small and medium-sized enterprises (SMEs) and underserved customer segments.

Triodos Investment Management has been a long-term investor in Mongolia, supporting sustainable development and inclusive finance. This partnership reflects a shared commitment to responsible lending practices and generating long-term social impact.

People Development & Training

Number of Employees

During the reporting year, the number of permanent employees increased by 4% compared to the previous year, reaching a total of 223 employees.

223

At the executive (C-suite) level, women represented 60% of leadership positions, demonstrating

Internal Career Development

During the reporting period, efforts were made to create opportunities for internal career advancement for 10 employees.

Learning & Development

- The annual Learning and Development Plan was approved, allocating up to 3% of the total payroll budget to employee capability development.
- During the year, 136 employees participated in 1,384 training hours (duplicated count). The average training hours per employee reached 10.2 hours, an increase of 1.6 hours compared to the previous year.
- As part of strengthening employees' professional competencies, specialized training programs were delivered in internal audit, finance, legal, risk management, CFA preparation, IT, and financial analysis.
- In addition to externally organized professional training programs, 1,643 hours of online training were delivered through the TalentLMS platform, further increasing accessibility.
- Under the funding of the GGSF, 30 senior and management-level employees participated in international training programs focused on Gender Equality and related global standards.

Employee Share Ownership Program

As part of the long-term employee engagement and retention strategy, the first phase of a five-year, phased Employee Share Ownership Program was launched.

Employee Health & Wellbeing

330

For the fourth consecutive year, all permanent employees were covered by private health insurance. During the reporting period, 330 employees (duplicated count) received insurance reimbursements.

All employees were also included in preventive health check-ups to mitigate potential health risks.

65

For the third consecutive year, the Company continued its collaboration with a professional psychologist to support mental wellbeing, with 65 employees receiving counseling services during the year.

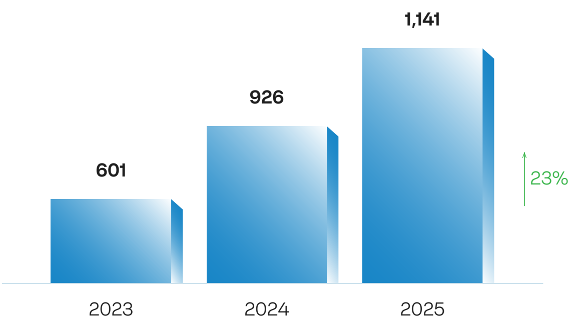
Employee Voice & Organizational Culture

An annual employee satisfaction survey was conducted across the Company. Based on the results, improvement initia tives were implemented to enhance organizational culture and HR practices. The Company maintains open communication channels to receive employee feedback and concerns, ensuring that requests and issues are reviewed and addressed in a timely manner.
A consolidated "Culture Book" was developed to define and promote the Company's core cultural elements and behavioral expectations.
The annual "Thank You" campaign was conducted online, with more than 1,400 appreciation messages exchanged company-wide, reinforcing a culture of recognition and positivity.

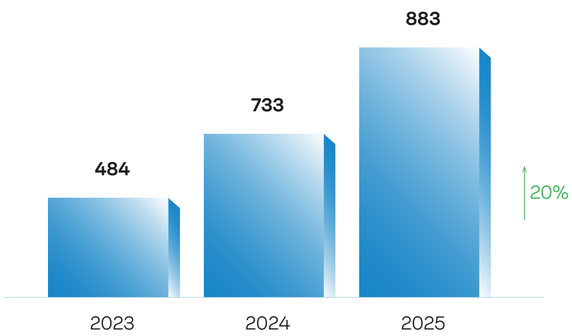
03. Financial performance

Financial performance /Audited/

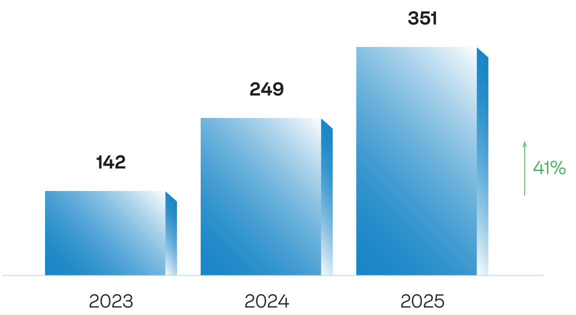
Total asset
MNT billion



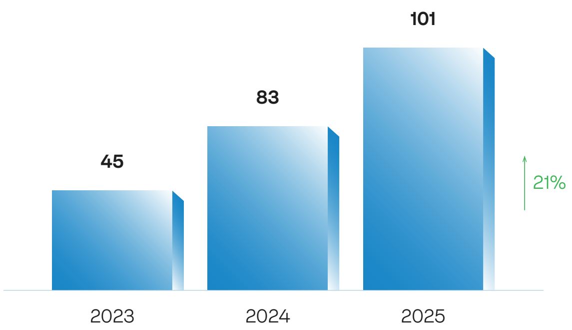
Loan and advances to customers
MNT billion



Interest and fee income
MNT billion

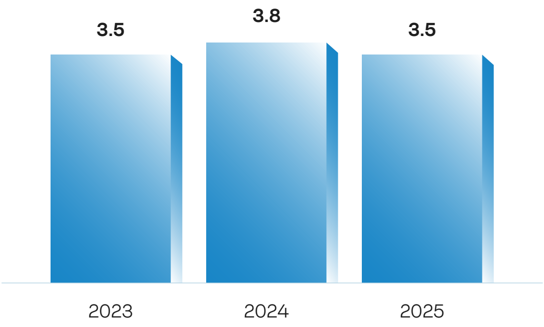


Net profit
MNT billion

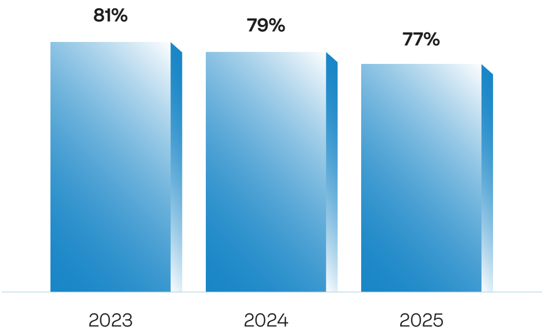


Financial ratio /Audited/

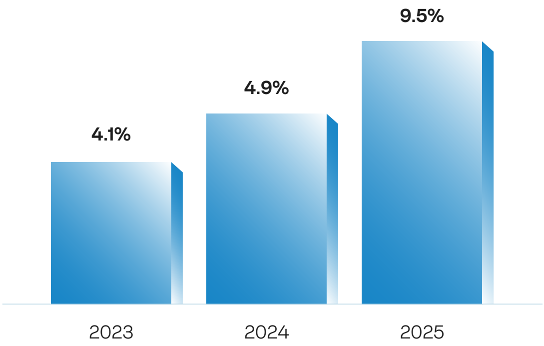
Leverage



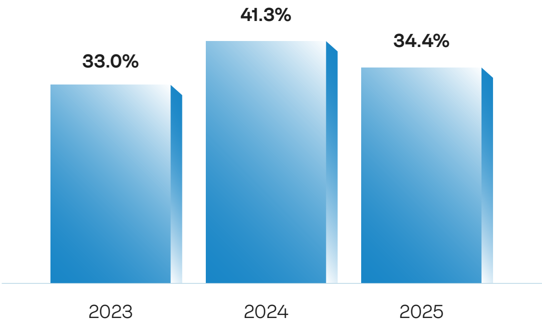
Loan to asset ratio



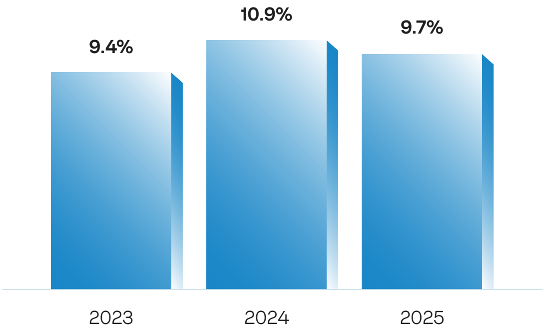
NPL ratio



ROE



ROA



Prudential ratio	Threshold	2025	Status
Total capital, Risk-weighted asset ratio	>20%	30.3%	Compliant
Liquidity ratio	>8%	43.3%	Compliant
Trust deposit ratio	<80%	57.2%	Compliant
Bond ratio	<30%	23.3%	Compliant

Share performance

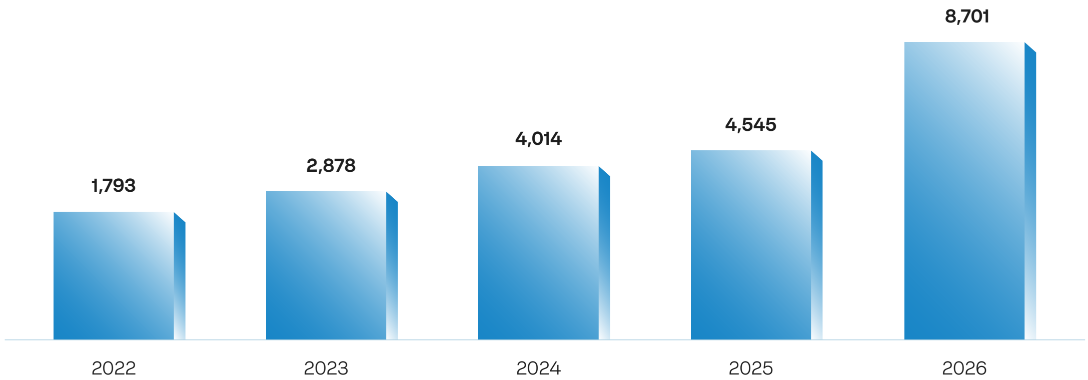
Closing price	**MNT 9,000**
Market cap	**MNT 681.9 billion**
Price growth in 2025	**3%**
Trading volume in 2025	**MNT 46.9 billion**
Shares issued	**75,744,281**

Dividends

In accordance with Resolution No. 08 of the Board of Directors dated 13 February 2026, the Company approved the distribution of dividends from its 2025 net profit, amounting to MNT 114.9 per ordinary share, or a total of MNT 8,701,402,980. The dividends will be credited to the securities accounts of ordinary shareholders on 20 April 2026.

Furthermore, pursuant to Resolution No. 21 of the Board of Directors dated April 17, 2026, it was resolved to postpone the dividend distribution date for up to three months, until July 31, 2026.

Total distributed Dividends / MNT million /



04. Risk Management

Risk Management

The Company's risk management framework is designed to define and maintain appropriate risk appetite and tolerance levels across all risk categories, ensuring that risks are systematically identified, assessed, monitored, and controlled within established thresholds. This approach enables the Company to safeguard its financial stability, support informed decision-making, and achieve its strategic objectives in a sustainable manner.
Within its risk management framework, the Company has established a comprehensive control environment to identify, assess, mitigate, and monitor risks arising from its business activities. Risks are managed effectively within defined risk appetite and tolerance levels, ensuring proactive risk prevention and the continued resilience of operations.

Three lines of defence

InvesCore NBFI JSC has established a risk management framework based on the Three Lines of Defence model, which is effectively integrated into its business operations. Within this framework, each line of defence performs clearly defined roles and responsibilities to ensure robust risk governance and control.

1st line of defence

Business and support units are responsible for managing the risks inherent in their respective operations, including the identification, assessment, mitigation, monitoring, and reporting of business risks.

2nd Line of Defence

The Legal and Risk Management functions are responsible for establishing and maintaining the risk management framework, developing and updating policies and procedures, setting risk appetite and limits, conducting monitoring and oversight, and providing independent guidance and advisory support.

3rd Line of Defence

The Internal Audit function provides independent assurance to the Board of Directors, evaluating the effectiveness of governance, risk management, and internal control processes.

Risk culture

All employees are responsible, within the scope of their roles, authorities, and accountabilities, for identifying, assessing, mitigating, and reporting potential risks, as well as implementing approved control measures in a timely manner.

At the management level, the Company promotes a strong risk culture by approving and enforcing risk management policies, procedures, and methodologies, strengthening the internal control environment, and providing regular training and communication across the organization. The Board of Directors sets the tone from the top by overseeing the risk management framework and reinforcing a culture of accountability, integrity, and prudent risk-taking.

Risk assessment

The Company has developed and implemented a Risk and Control Self-Assessment (RCSA) methodology tailored to its business model and process structure, which has been formally approved at the management level. Under this framework, potential risks are systematically identified and assessed based on likelihood and impact, with appropriate risk responses applied, including mitigation, monitoring, transfer, or acceptance.

In addition, an internal risk incident reporting channel has been established within the Company's systems, enabling all employees to report risk events in a timely manner. Reported incidents are recorded and analyzed to support proactive risk prevention and continuous improvement of the control environment.

Key risks

Credit Risk

The Company has established a comprehensive credit risk management framework through the development of credit policies, procedures, and clearly defined processes, supported by appropriate controls over lending activities. Credit risk is mitigated through robust underwriting standards, portfolio diversification, and ongoing credit monitoring practices. Key indicators, including non-performing loan (NPL) ratios and portfolio concentration levels, are regularly monitored and reported to management and the Board of Directors.

Market and Liquidity Risk

During 2025, the Company maintained its market and liquidity risk indicators within approved risk appetite levels. Market risk is managed by maintaining prudent foreign exchange open positions, optimizing asset-liability management, and continuously monitoring fluctuations in foreign exchange rates and securities prices. In addition, macroeconomic analysis reports are prepared on a monthly basis and utilized to support business and financial decision-making. The Company remained fully compliant with prudential ratio requirements set by the Financial Regulatory Commission throughout the reporting period.

Operational Risk

Operational risk represents the potential for loss arising from internal processes, systems, human factors, or external events. To mitigate this risk, the Company has implemented a strong internal control framework, standardized operating procedures, staff training and capacity-building programs, and business continuity planning measures. Operational risk events are systematically recorded, analyzed, and reported, providing valuable insights to support management decision-making and continuous improvement.

Information Security Risk

The Company has implemented an Information Security Management System in line with the ISO/IEC 27001:2022 standard and successfully maintained its certification through external audit during the reporting period. Information security requirements covering confidentiality, integrity, and availability are embedded across core operations, systems, and application development processes. The Company has deployed advanced technological solutions to protect internal systems, networks, servers, and endpoints, while continuously monitoring security threats. Regular vulnerability assessments and risk analyses are conducted, with identified issues promptly remediated. Ongoing policy implementation, training, and awareness initiatives further strengthen the Company's information security culture.

Compliance & Regulatory Risk

The Company continuously monitors changes in the regulatory environment and conducts comprehensive legal compliance assessments on an annual basis to ensure adherence to applicable laws and regulations. Necessary corrective actions are implemented to address any identified gaps. In line with anti-money laundering and counter-terrorism financing requirements, relevant policies and procedures are enforced, and annual training is provided to all employees. During the reporting period, all regulatory reports were prepared and submitted to the relevant authorities in a timely manner.

05. Sustainable Development

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 make a 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.

InvesCore NBFI JSC aligns its operations with international and national frameworks, including the United Nations Global Compact, the Sustainable Development Goals (SDGs), and Mongolia's Nationally Determined Contributions (NDCs), with the aim of contributing meaningfully to the achievement of these commitments.In 2025, the Company implemented the following strategic initiatives in the area of sustainable finance:

Award for "Outstanding Sustainable Finance Institution"

InvesCore NBFI JSC was recognized as the "Outstanding Sustainable Finance Institution of 2025" by the Mongolian Sustainable Finance Association. This recognition reflects the Company's strong commitment to integrating sustainability into its operations, including green financing, customer protection, social responsibility, and its consistent leadership in advancing responsible finance practices.

Gender Equality Training

With financial support from the GGSF, the Company successfully organized a two-day gender equality training on 17–18 September 2025.The program strengthened participants' knowledge and capacity to integrate gender perspectives into financial products, as well as to embed gender-related indicators within internal governance and risk management frameworks.

Partnership for MSMEs

InvesCore NBFI JSC entered into an agreement under the Sustainable Finance Association's international RFT program grant to participate in a green guarantee scheme aimed at supporting women-led micro and small enterprises.

This partnership represents an important step toward expanding gender-inclusive and environmentally sustainable financing.

06. Corporate Governance

Corporate Governance

Shareholders structure

InvesCore NBFI JSC is a company listed on the Mongolian Stock Exchange and classified as a Tier I listed company, with its shares publicly traded. The Company maintains a transparent shareholding structure and adheres to sound corporate governance practices.

The Company has issued a total of 75,744,281 ordinary shares, and its shareholders consisting of as below:

- **SIBJ Capital LLC** **80.49%**
- **Public shareholders** **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 the 2025 Board operational budget
- Amendment to Resolution No. A/04 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 /2025.12.31/

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

D. Bayasgalan
Board Director

Hirohito Namiki
Board Director

R. Purev
Board Director

Sh. Erdenebat
Board Director

B. Enkhmaral
Board Director

Ch. Khashchuluun
Independent
Board Director

D. Enkhbat
Independent
Board Director

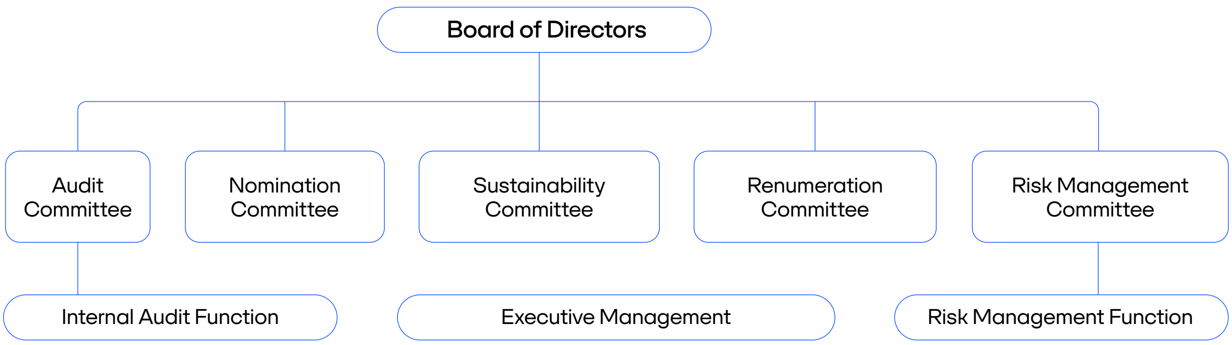
Ch. Unurjargal
Independent
Board Director

Board Committees

Within the framework of the Company's governance, during the reporting period, the Board of Directors (BoD) has established supporting committees in order to ensure that the Company's operations are conducted in an organized, efficient, and controlled manner.

The composition and functioning of these committees have been aligned with the Company Law and the Company's Corporate Governance Code.
In accordance with Article 81 of the Company Law, the Company has established five standing committees under the Board of Directors, each consisting of no fewer than three members.

By Resolution No. 25/30 dated April 15, 2025, the Board of Directors approved and updated the composition of its committees as outlined below.



Board Committees /Committees under the Board of Directors/

	Chair	Members
Audit Committee	Ch. Khashchuluun	Ch. Unurjargal, R. Purev
Remuneration Committee	D. Enkhbat	Sh. Erdenebat, Ch. Unurjargal
Nomination Committee	Ch. Khashchuluun	D. Enkhbat, Namiki Hirohito
Risk Management Committee	Ch. Unurjargal	B. Ankhbold, Ch. Khashchuluun
Sustainability Committee	D. Enkhbat	D. Bayasgalan, B. Enkhmaral

Executive Management Performance Criteria

Executive remuneration (base salary, bonuses, and incentives) is determined based on performance against key objectives, as evaluated and approved by the Board of Directors:

- Financial Performance
- Compliance, Ethics & Customer Satisfaction
- Operational Efficiency & Business Development
- People & Organizational Development

Board annual operational report

	Composition	Meetings	Key matters
Board Meetings	**Chairman: B.Ankhbold** Independent Directors: 3 Directors: 6	**Total: 33 meetings, 69 resolutions** · E-voting: 23 · Online: 6 · In-person: 4	· Approving business plan and budget · Approving company structure · Overseeing operations and financial reporting, and evaluate management performance · Approval of obtaining foreign and domestic loans · Set dividend policy and conditions · Review and approve conflict of interest matters (as endorsed by Audit Committee) · Establish subsidiaries and exercise shareholder rights · Convene shareholder meetings · Dispose of assets within limits defined by company charter
Audit Committee	**Chair: Ch. Khashchuluun** Member: Ch. Unurjargal Member: R. Purev	**Total: 19 meetings, 37 endorsement** · E-voting: 4 · Online: 13 · In-person: 2	· Oversee internal control and internal audit activities · Select and supervise external auditors · Monitor conflict of interest issues and provide conclusions
Risk Committee	**Chair: Ch.Unurjargal** Member: Ch. Khashchuluun Member: B. Ankhbold	**Total: 23 meetings, 29 decisions** · Online: 21 · In-person: 2	· Oversee internal control and internal audit activities · Select and supervise external auditors · Monitor conflict of interest issues and provide conclusions
Sustainability Committee	**Chair: D. Enkhbat** Member: D. Bayasgalan Member: B. Ankhbold	**Total: 1 meeting, 1 conclusion** · Online: 1	· ESG reporting · Green finance policy · Allocation of funds for ESG activities
Renumeration Committee	**Chair: D. Enkhbat** Member: Sh. Erdenebat Member: Ch. Unurjargal	**Total: 2 meetings, 2 conclusions** · Online: 1 · In-person: 1	· Salary policy, structure, and matrix · Determine remuneration for Board, CEO, and management · Implement and evaluate incentive systems
Nomination Committee	**Chair: Ch. Khashchuluun** Member: D. Enkhbat Member: Hirohito Namiki	**Total: 2 meetings, 2 conclusions** · Online: 1 · In-person: 1	· Salary policy, structure, and matrix · Determine remuneration for Board, CEO, and management · Implement and evaluate incentive systems

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