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SEMI-ANNUAL OPERATIONAL REPORT OF INVESCORE NBFI JSC

Semi-Annual Operational Report (Form 2)	
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, 2026, to June 30, 2026
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:** Head of Financial Planning and Analysis B.Bat-orgil;

1. First Half-Year Financial Report (Complete the summary report indicators and attach the financial statements)

1.1 Balance Sheet /on a consolidated basis/

MNT'000	(2026.06.30)	(2025.12.31)
Assets		
Cash and bank balances	158,582,364	182,148,826
Loans and advances to customers	1,102,552,703	882,628,025
Financial assets	1,726,046	22,535,126
Prepayments and other receivables	11,923,951	13,098,054
Derivative financial assets	194,989	367,324
Repossessed collateral and assets held for sale	10,938,14	13,884,917

Property, equipment and right-of-use assets	18,248,904	18,368,365
Intangible assets	6,834,976	6,506,408
Goodwill	292,627	292,627
Deferred tax assets	512,493	1,091,559
Total Assets	**1,311,807,193**	**1,140,921,231**
Liabilities		
Borrowed funds	449,408,809	439,774,354
Bonds payable	148,894,807	115,798,370
Private placement of deposits	285,127,203	220,332,921
Other financial liabilities	29,133,768	19,199,817
Other non-financial liabilities	6,198,237	7,828,214
Derivative financial liabilities	604,956	355,666
Income tax liabilities	5,208,972	1,098,856
Total liabilities	**924,576,752**	**804,388,198**
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)	(5,865,387)
Other reserves	10,253,425	9,169,293
Retained earnings	322,648,950	273,333,404
Translation reserve	941,992	669,743
Equity attributable to equity holders of the parent	**386,824,674**	**336,152,747**
Non-controlling interests	405,767	380,286
Total Equity	**387,230,441**	**336,533,033**
Total liabilities and equity	**1,311,807,193**	**1,140,921,231**

1.2 Income Statement /on a consolidated basis/

MNT'000	**(2026.06.30)**	**(2025.12.31)**
Interest income calculated using the EIR	182,654,331	310,822,287
Interest expense and similar expenses	(67,905,034)	(116,879,140)
Net interest income	**114,749,297**	**193,943,147**
Fee and commission income	22,097,714	40,377,125
Fee and commission expense	(421,180)	(583,483)
Net fee and commission income	**21,676,534**	**39,793,642**
Other operating income, net	5,234,249	6,502,454

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Allowance for expected credit loss	(32,889,625)	(59,391,707)
Net operating income	**108,770,455**	**180,847,536**
Employee costs	(14,486,407)	(26,735,442)
Depreciation and amortization expense	(2,453,536)	(4,472,072)
Administrative expenses	(11,366,070)	(22,667,731)
Profit before tax	**80,464,442**	**126,972,291**
Income tax expense	(17,955,683)	(26,388,496)
Profit for the year	**62,508,759**	**100,583,795**

1.3	Statement of Changes in Equity	On a consolidated basis, total equity attributable to owners of the Company amounted to MNT 336.5 billion as at 31 December 2025 and increased to MNT 387.2 billion as at 30 June 2026, representing a net increase of MNT 50.7 billion. The movement in equity comprises profit for the year of MNT 62 billion, and dividends declared of MNT (10.8) billion.
1.4	Cash Flow Statement	On a consolidated basis, the net cash flow from operating activities was MNT (126.4) billion, from investment activities was MNT 29.6 billion, and the net cash flow from financing activities was MNT 82.8 billion. In total, the cash and cash equivalent increased by MNT 14.0 billion from the end of 2025, reaching MNT 147.7 billion.
2.	Conclusion of the Board of Directors' Audit Committee on the Semi-Annual Financial Report	
	Board of Directors Resolution No. 26/43, dated July 20, 2026, approved the Company's operational and financial report for the first half of 2026.	
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/	- Adequate ratio of loans granted to one borrower and related parties, other

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		assets to be treated as loans, and payment guarantees (8.% 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 (15.0% 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 (8.8% Satisfied) - Securities ownership to equity ratio (12.8% Satisfied) - Equity ratio of the company's shares (12.8% Satisfied) - Difference between foreign assets and liabilities equity ratio (-2.5% Satisfied) - Trust Service Payable Equity Ratio (68.1% Satisfied) - Appropriate ratio of debentures (68.1% Satisfied) - Capital adequacy ratio (1.0% Satisfied) *On a stand-alone basis
3.2.	Liquidity ratio	- Liquidity ratio (30.1%) - Risk adjusted Tier 1 Capital Adequacy Ratio (27.1%) - Risk adjusted Capital Adequacy Ratio (29.4%) - Tier 1 capital to total asset ratio (36.8%) *On a stand-alone basis
3.3.	Details regarding the impacts of both external and internal environments on the issuer's operations, its position within the industry, alterations in	During the first half of 2026, economic growth, mining exports, and demand for digital lending supported the expansion of Mongolia's non-bank financial institution sector to a certain extent. However, elevated inflation and rising

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	product/service offerings, and proposed strategies in response to developmental changes should be included.	fuel prices may have placed some pressure on households' real income and debt repayment capacity. The tight monetary policy environment and high interest rates increased funding costs for NBFIs and had a corresponding impact on profitability. Although the overall loan portfolio continued to grow, the level of past-due and non-performing loans remains an area requiring close attention. While the new consumer lending regulations may moderate loan growth in the short term, they are expected to contribute positively to loan portfolio quality over the longer term. With respect to the issuer's lending operations, the loan portfolio increased by 25% compared with year-end 2025, reaching MNT 1,103 billion.
3.4.	Details regarding operations and transactions not reflected in the statement of financial position, along with accounting policy specifics related to off-balance sheet items, should be provided.	As of 30 June 2026, InvesCore NBFI JSC's off-balance-sheet items comprised loan collateral valued at MNT 2.3 trillion, credit lines amounting to MNT 17.3 billion, and assets written off the balance sheet totaling MNT 47.7 billion. The written-off assets included MNT 24.1 billion of loans covered by loan loss provisions, MNT 23.5 billion of accrued interest receivables for which interest accrual had been suspended, and MNT 133.7 million of receivables covered by impairment provisions.
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./	
	SIGNIFICANT TRANSACTIONS	

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	No significant transactions were conducted during the reporting period. **RELATED PARTY TRANSACTIONS** In accordance with the Company Law and the Company's "Procedure for Entering into Related Party Transactions," Invescore NBFI JSC resolves whether to approve related party transactions based on the opinion of the Audit Committee under the Board of Directors, through a vote of the Board members who have no conflict of interest in the matter. During the reporting period, a total of 12 related party transactions were concluded in accordance with the above procedure. The related party transactions were entered into with participating entities of the Invescore Financial Group and were resolved based on international transfer pricing principles and comparable price analysis, and were publicly disclosed in accordance with the issuer's disclosure obligations. The Audit Committee under the Board of Directors properly manages conflicts of interest in accordance with the above principles and requirements, issuing its opinions in a manner that protects the rights and legitimate interests of shareholders and stakeholders.
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
	Invescore NBFI JSC is a company listed in Category I of the Mongolian Stock Exchange, with shares publicly traded to the general public. The Company has a total of 75,744,281 issued common shares, and its shareholders consist of domestic and international investors, as well as strategic and minority shareholders, as follows: **SIBJ Capital LLC – 80.49%** **General public – 19.51%** Within the framework of corporate governance, and in order to respect shareholders' rights and ensure responsible, transparent, and open operations, the Company regularly holds its annual General Meeting of Shareholders and resolves strategically significant decisions with the participation of shareholders. **BOARD OF DIRECTORS**

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At the General Meeting of Shareholders held on April 28, 2025, 7 members of the Board of Directors were re-elected, and Sh.Erdenebat and B.Enkhmaral were newly elected as ordinary members, bringing the Board's composition to a total of 9 members. In appointing the composition of the Board, the principles of ensuring members' professional experience, independence, and diversity were taken into account; in this process, the Nomination Committee under the Board conducted an assessment and evaluation within the framework of the Company Law and the Corporate Governance Code, and submitted its proposal to the General Meeting of Shareholders for resolution.

Independent members of the Board of Directors:

- D.Enkhbat
- Ch.Khashchuluun
- Ch.Unurjargal

Ordinary members of the Board of Directors:

- D.Bayasgalan
- B.Ankhbold
- Sh.Erdenebat
- H.Namiki (citizen of Japan)
- R.Purev
- B.Enkhmaral

The Board of Directors has 5 standing committees, each responsible for a specific area. Independent members of the Board serve as chairs of the standing committees.

Committees under the Board of Directors:

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

Shares of the issuer held by members of the Board of Directors and Executive Management:

Name	Position on the Board	Other Position	Shareholding
D.Bayasgalan	Chairman of the Board	Chairman of the Board, Member of the Sustainability Committee	0.0042%
R.Purev	Board Member	Member of the Audit Committee	0.0070%
B.Ankhbold	Board Member	Member of the Risk Management Committee	0.0356%
Sh.Erdenebat	Board Member	Member of the Remuneration Committee	1.8692%
Hirohito Namiki	Board Member	Member of the Nomination Committee	0%
B.Enkhmaral	Board Member	Member of the Sustainability Committee	0.0055%
Ch.Khashchuluun	Independent Board Member	Chair of the Audit Committee, Member of the Risk Management Committee, Member of the Nomination Committee	0%
D.Enkhbat	Independent Board Member	Chair of the Remuneration Committee, Chair of the Sustainability Committee	0%
Ch.Unurjargal	Independent Board Member	Chair of the Risk Management Committee, Member of the Audit Committee, Member of the Remuneration Committee	0%

Changes in Management Structure and Composition:

During the reporting period, by Board of Directors Resolution No. 26/05 dated January 28, 2026, B.Ankhbold was released from the position of Chairman of the Board of the Company, and by Resolution No. 26/07 of the same date, D.Bayasgalan was appointed Chairman of the Board.

D.Bayasgalan had previously held the position of Chief Executive Officer of the Company; by Board of Directors Resolution No. 26/06 dated January 28, 2026, he was released from the position of Chief Executive Officer, and D.Orolmaa was appointed Chief Executive Officer. This change in the management team is aimed at bringing the Company's corporate governance to the next level through management transformation and renewal, and has been publicly disclosed; with its renewed composition, the Company successfully concluded the first half of 2026.

6. Report and Information Related to the Corporate Governance of the Securities Issuer

The Company's corporate governance is assessed annually in accordance with the corporate governance principles set out in the Company Law of Mongolia and the "Corporate Governance Code" approved by the Financial Regulatory Commission, and the assessment is reviewed and certified by the Financial Regulatory Commission and publicly disclosed.

Invescore NBFI JSC's Corporate Governance Code implementation report, as of the end of 2025, was reviewed and certified by the Financial Regulatory

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	Commission, which rated it at 93.1%, assessing the Company's governance as good and free of risk. Through its annual and repeat assessment reports, the Company continuously works to more effectively implement the quality of its corporate governance, oversight, and management systems, with a focus on protecting the rights and interests of its stakeholders and investors.
Signature and Date of the Person Preparing and Submitting the Information:	
Name: D.Orolmaa Position: Chief Executive Officer Signature:	

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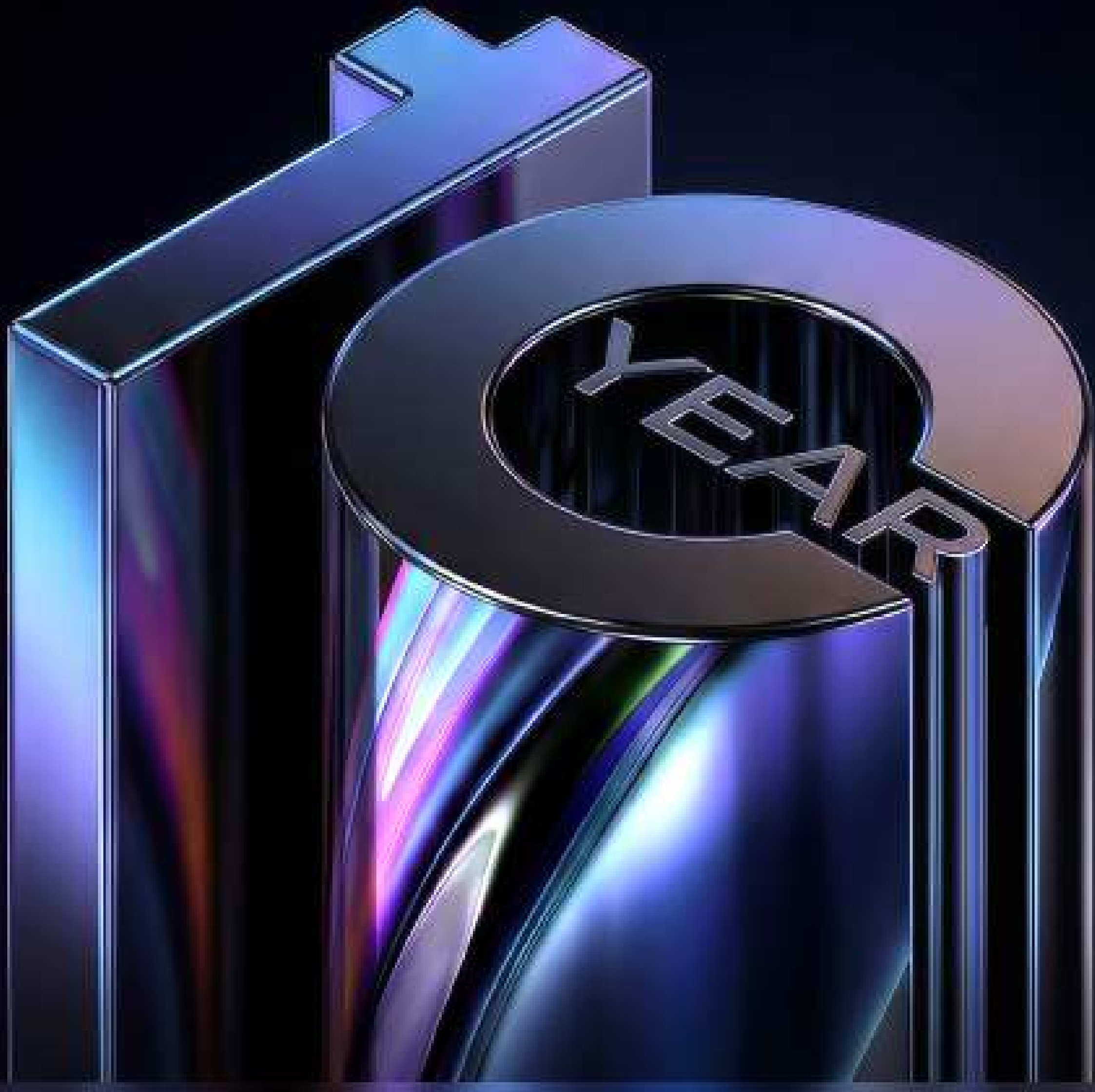


2026

Semi – annual

Financial & Operational Report

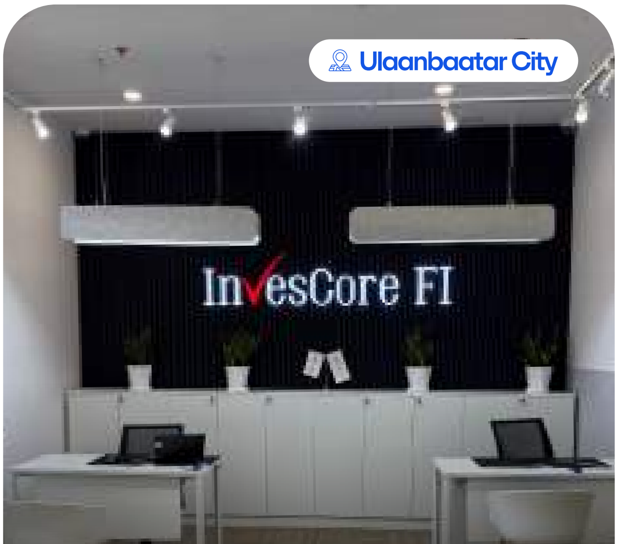
Content

01. Highlights of 2026

Highlights

Branch expansion

Ulaanbaatar City



Alpha Business Center

To improve branch accessibility in Ulaanbaatar, the Company established the Alpha Business Center in Alpha Residence, Khan-Uul District, which is currently in operation.

Rural Expansion

Khovd Business Center

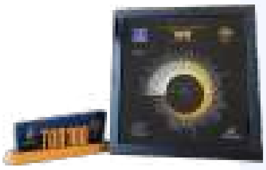
The Company expanded its regional presence by establishing the Khovd Business Center in Jargalant, Khovd Province, which is currently in active operation.

Celebrating Our 10th Anniversary

Invescore NBFI JSC celebrated its 10th anniversary, marking a decade of operations in Mongolia's financial sector. Over the past ten years, the company has disbursed more than MNT 16.7 trillion in financing to over 13,000 SMEs and contributed MNT 137.1 billion in taxes to the state budget.

Highlights

МОНГОЛ УЛСЫН ЗАСГИЙН ГАЗАР



TOP 100 Enterprises Award

Invescore NBFI JSC was once again recognized as one of the "TOP 100 Enterprises", an award jointly presented by the Government of Mongolia and the Mongolian National Chamber of Commerce and Industry.

Core Synergy VIP Event

Invescore NBFI JSC hosted another edition of the Core Synergy VIP networking series, designed to strengthen collaboration among our strategic clients and business partners while unlocking new business opportunities.

Green Finance Product Development

As part of its commitment to promoting sustainable finance, the Company, in collaboration with the Sustainable Finance Association, launched the Green Growth Loan, a guaranteed financing product designed for women-owned micro, small, and medium-sized enterprises (MSMEs).

The Company's participation in this program as a non-bank financial institution marks an important step toward promoting inclusive and sustainable finance.

SME Business Loans for Women Entrepreneurs and Other New Products

Invescore NBFI JSC introduced a diverse portfolio of financing solutions tailored to the unique needs of various economic sectors and the evolving demands of our customers. These include the Women Entrepreneurs Support Loan, Tender Contract-Backed Loan, Intellectual Property-Backed Loan and Furniture Purchase Loan.

By continuously developing innovative financial products, we remain committed to providing accessible, customer-focused financing solutions that support sustainable business growth and economic development.

Highlights

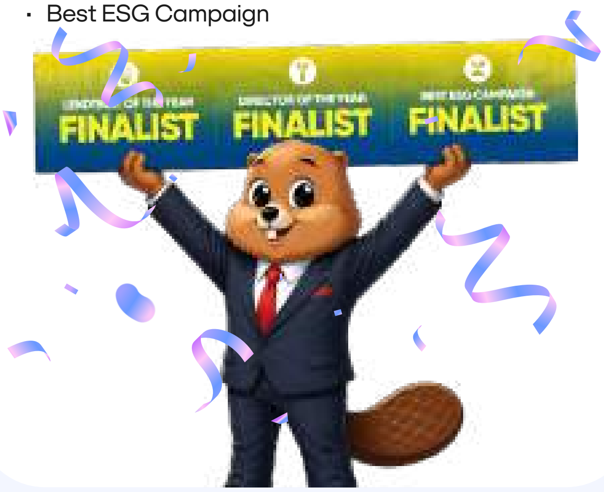
Zero Marathon-2026

To promote awareness and adoption of the Buy Now, Pay Later (BNPL) service, Pocket's annual flagship marketing campaign has been evolved into a year-long initiative called Zero Marathon. Held monthly at various malls and shopping centers, the campaign is designed to enhance customer engagement, strengthen brand recognition, and drive sustained growth in BNPL usage throughout the year.

Asia Fintech Awards-2026

Pocket NBFI LLC was selected as a finalist in the following three categories at the Asia Fintech Awards 2026, which recognizes Asia's leading fintech organizations for excellence in sustainability, product innovation, competitiveness, and leadership.

- LendTech of the Year
- Director of the Year
- Best ESG Campaign



TOP-300 Enterprises

TOP-300 Enterprises Pocket NBFI LLC was ranked 165th in the annual TOP-300 Enterprises list, announced jointly by the Government of Mongolia and the Mongolian National Chamber of Commerce and Industry (MNCCI).

МОНГОЛ УЛСЫН ЗАСГИЙН ГАЗАР

02. Business Overview

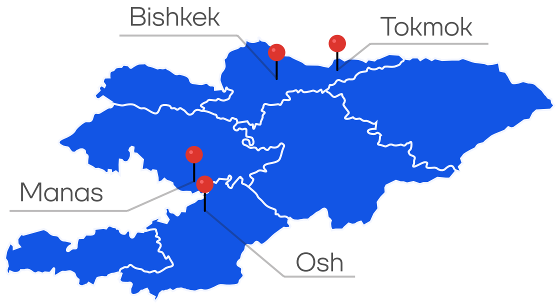
Central Asia operations - Kyrgyzstan

Invescore CA

InvesCore CA's net loan portfolio reached 78 billion MNT, growing **20.2%** since the beginning of the year. The company successfully launched an online microloan digital product on the market, expanded its service network, and opened a new branch in Manas and a second branch in Osh city. As a result of these achievements, as of 2026, the company has once again solidified its position as the 5th largest non-bank financial institution in the Kyrgyz Republic market.

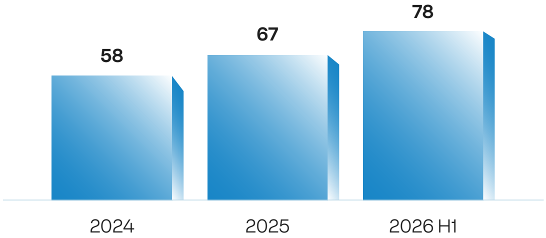
In November 2025, at the "Central Asia Microfinance Summit 2025" held in Tajikistan, The company received the award for "Outstanding Contribution to the Development of the Microfinance Sector and Financial Inclusion."

The company successfully raised a total of $6.0 million USD in funding from domestic and international financial institutions, including a $1.0 million USD financing agreement with the Uzbek–Kyrgyz Development Fund.



Loan Portfolio: **MNT 78 billion**
Branches: **7**

Gross loan
(MNT billion)



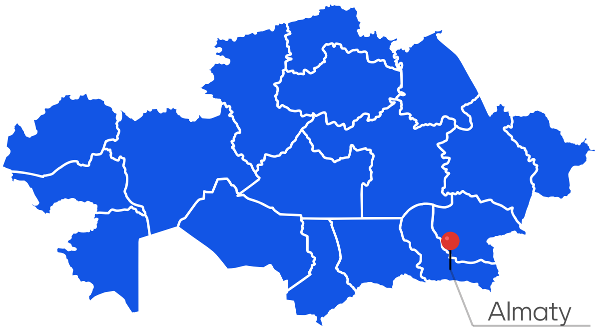
Central Asia operations - Kazakhstan

Invescore Finance

InvesCore Finance's net loan portfolio reached 28 billion MNT, growing **9.2%** since the beginning of the year. Among Kazakhstan's 212 non-bank financial institutions, the company ranks 42nd, continuing to steadily improve its market position. In 2026, the Supervisory Board's activities were intensified, improving corporate governance, and strategic oversight and management were further strengthened.

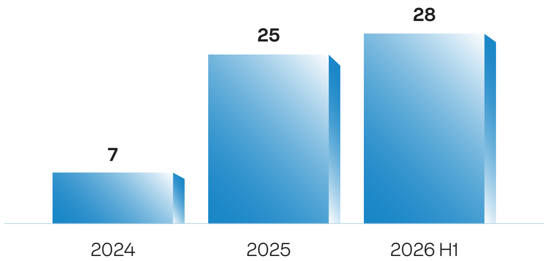
TrustMe

Furthermore, the implementation of the TrustMe platform (trustme.kz) enabled customers to execute loan agreements entirely through electronic signatures. This allows customers to review and approve agreements within minutes, significantly reducing loan processing time while improving operational efficiency and the overall customer experience.



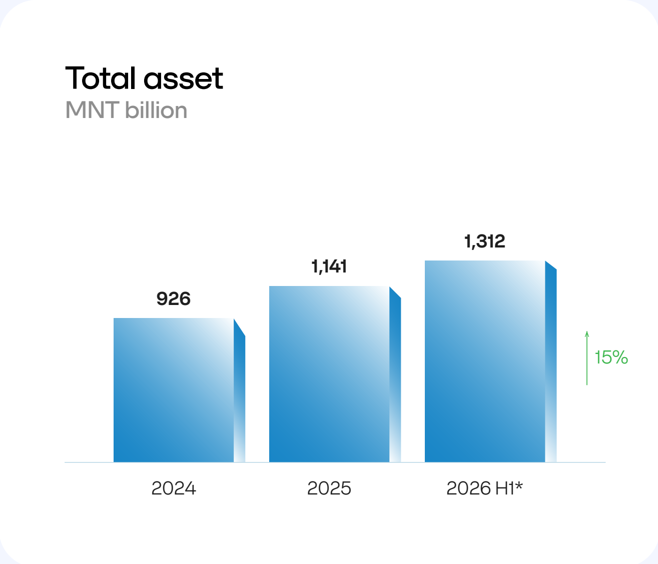
Loan Portfolio:	**MNT 28 billion**
Branches:	**1**

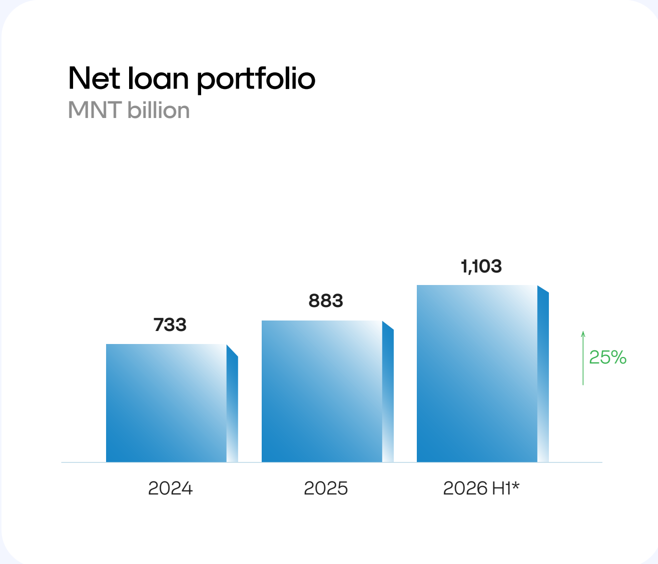
Gross loan
(MNT billion)

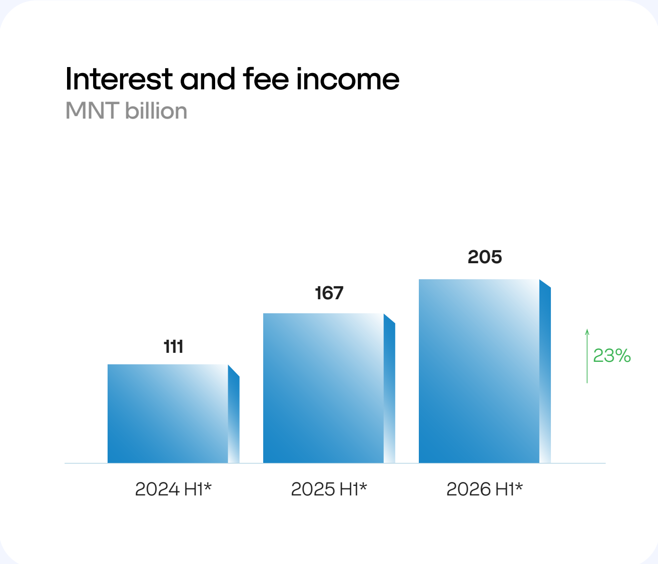


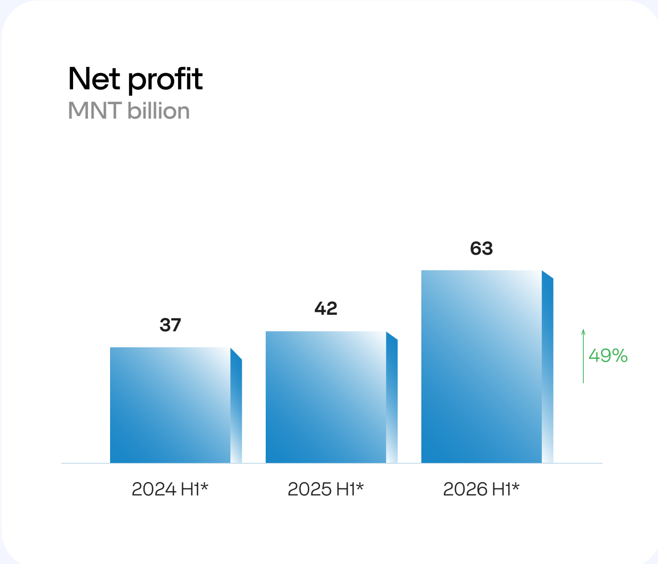
03. Financial Performance

Financial Performance (Consolidated)







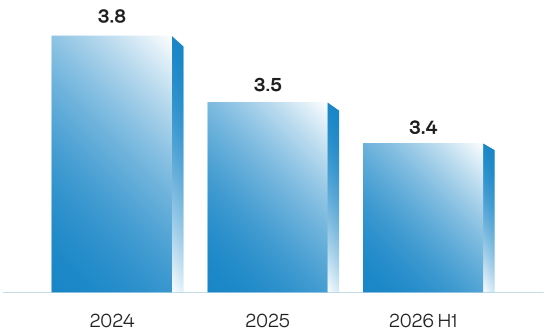


** Unaudited figure*

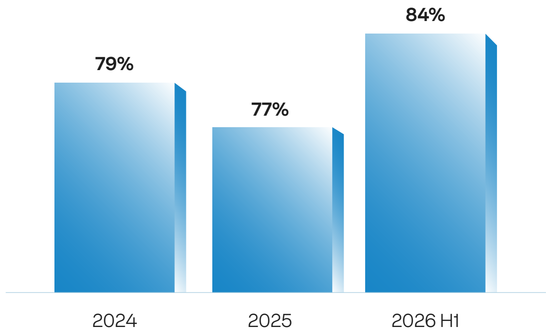
Prudential ratio	Threshold	2026 H1	Compliance
Total capital, Risk-weighted asset ratio	>20%	**29.4%**	**Complied**
Liquidity ratio	>8%	**30.1%**	**Complied**
Trust deposit ratio	<80%	**68.1%**	**Complied**
Bond ratio	<30%	**18.8%**	**Complied**

Financial Performance (Consolidated)

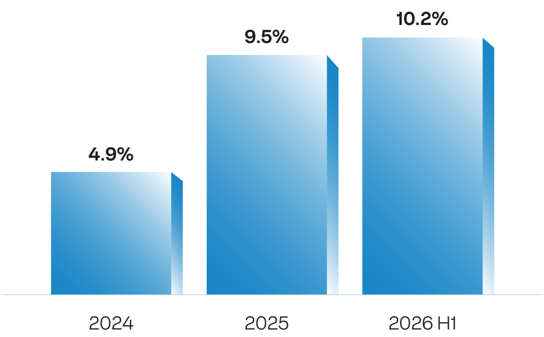
Leverage



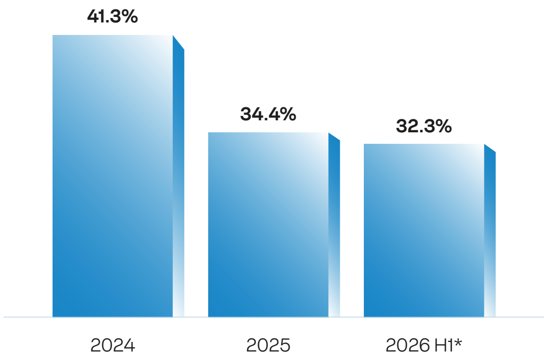
Loan to asset ratio



NPL ratio

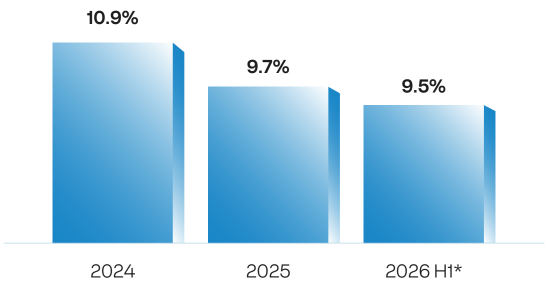


ROE



** Annualized figure*

ROA



Share performance

INV:MSE

As of 30 June 2026	
Market capitalization	**MNT 673.7 billion**
Closing price	**MNT 75,744,281**
Price growth (YoY)	**-4.8%**
Price growth (YTD)	**-1.2%**

04. Risk Management

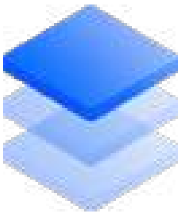
Risk Management

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.

Key risk exposures

Credit risk

Credit risk remains the Company's principal risk exposure. The Company continuously monitors borrowers' creditworthiness, the quality of its loan portfolio, and portfolio concentration to ensure prudent risk management. During the reporting period, particular emphasis was placed on reducing portfolio concentration risk, enhancing the liquidity of collateral, and strengthening credit underwriting practices through ongoing improvements to credit assessment methodologies and credit scoring models. In addition, business units received continuous support from control functions in managing overdue and non-performing loans, enabling the Company to maintain asset quality and effectively manage credit risk while preventing any material deterioration in the non-performing loan ratio.

Operational risk

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people, systems, or external events. The Company manages operational risk through its Risk and Control Self-Assessment (RCSA) framework, risk event reporting and analysis, internal control activities, and business continuity management arrangements. Throughout the reporting period, the Company continued to strengthen its operational resilience by enhancing internal controls, promoting timely risk reporting, and reinforcing risk awareness and risk culture across the organization.

Market and Liquidity Risk

During the reporting period, the Company maintained its market and liquidity risk exposures within internally approved risk limits while remaining fully compliant with the prudential ratios prescribed by the Financial Regulatory Commission of Mongolia. Market developments, macroeconomic conditions, and foreign exchange movements were continuously monitored through internal assessments and external market analyses. The Company also maintained oversight of its foreign currency exposure, and the results of these assessments were incorporated into business and financial decision-making processes.

To preserve a strong liquidity position and mitigate funding concentration risk, the Company maintained a diversified funding structure comprising financing from international financial institutions, public and private bond issuances in the domestic capital market, and asset-backed securities. This diversified funding strategy continued to support the Company's long-term financial resilience and funding stability.

Legal and Compliance Risk

The Company continued to strengthen the management of legal and compliance risk by proactively monitoring legislative and regulatory changes and ensuring their timely implementation across the organization. During the reporting period, legal compliance assessments were conducted in accordance with the Company's internal methodology, and the results were used to update internal policies and procedures where necessary. The Company also enhanced employees' awareness of anti-money laundering, counter-terrorist financing, and counter-proliferation financing requirements through targeted training programmes, while ensuring that all regulatory reports and disclosures were submitted accurately and within the prescribed deadlines.

Risk management

Information Security Governance

During the reporting period, Invescore NBFI JSC revised and updated its Information Security Policy, which was subsequently approved by the Board of Directors. This established clear management policies, principles, and strategic direction for the implementation and continual improvement of the Company's Information Security and Cybersecurity Management System.

Going forward, the Company will continue to strengthen its Information Security Management System in line with international best practices, enhance its resilience against emerging cyber threats, and consistently implement measures to ensure business continuity and strengthen organizational resilience.

Information Security Risk Management

Invescore NBFI JSC implements its Information Security Management System in accordance with the ISO/IEC 27001:2022 international standard and the Three Lines Model of governance. The Company has successfully maintained independent external certification for the fifth consecutive year.

This certification confirms that the Company's core business operations, systems, and application development and deployment processes comply with international information security standards, and that appropriate controls are in place to ensure the confidentiality, integrity, and availability of both the Company's and its customers' information.

Information Technology Risk Management

The Company regularly identifies, assesses, and mitigates information technology risks through a structured risk management process. To strengthen information security, it applies a defence-in-depth approach across people, processes, and technology by leveraging leading security solutions, vulnerability management practices, and centralized log monitoring systems to reduce the risk of cyberattacks and information leakage.

InvesCore FI × MN CERT/CC

Furthermore, to enhance cyber threat intelligence sharing and collaboration, the Company became a member of the Mongolian National Computer Emergency Response Team and Coordination Center (MN CERT/CC). This membership enables the Company to receive timely information on emerging cyber threats and actively participate in national-level cybersecurity collaboration initiatives.

05. Sustainable Development

Sustainable Development

During the reporting period, InvesCore NBFI JSC implemented the following initiatives to advance its Environmental, Social and Governance (ESG) objectives, expand access to green finance, enhance transparency and disclosure, and strengthen climate-related risk management.

InvesCore NBFI JSC published its 2025 Sustainability Report, providing a comprehensive overview of the Company's initiatives and achievements in advancing sustainable development, green finance, and financial inclusion.

InvesCore FI × PCAF Partnership for Carbon Accounting Financials

As a member of the Partnership for **Carbon Accounting Financials (PCAF)** since 2023, InvesCore NBFI JSC calculated and disclosed its financed greenhouse gas (GHG) emissions for the first time in accordance with the internationally recognized PCAF methodology.

Through its ESG Club initiative, InvesCore NBFI JSC, in collaboration with Ungu Nem NGO, conducted a waste management training for employees. In partnership with Tumen Egshig LLC, a total of 314 kg of electronic waste was collected and transferred for recycling and environmentally sound disposal.

InvesCore NBFI JSC organized the Core Synergy: Green Growth event, bringing together 33 representatives from 25 organizations to promote knowledge sharing on sustainable development and green finance, and foster collaboration within the green business ecosystem.

InvesCore FI × ToC

Under the Green Guarantee Scheme Project implemented through the Regional Financing Facility (RFF) grant programme of the Mongolian Sustainable Finance Association (MSFA), InvesCore NBFI JSC launched the Green Growth Concessional Loan product to expand access to finance for women entrepreneurs and green businesses.

06. Corporate Governance

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.

D. Bayasgalan
Chairman

B. Ankhbold
Board Director

Hirohito Namiki
Board Director

R. Purev
Board Director

Sh. Erdenebat
Board Director

B. Enkhmaral
Board Director

Ch. Khashchuluun
Board Director

Ch. Unurjargal
Board Director

D. Enkhbat
Board Director

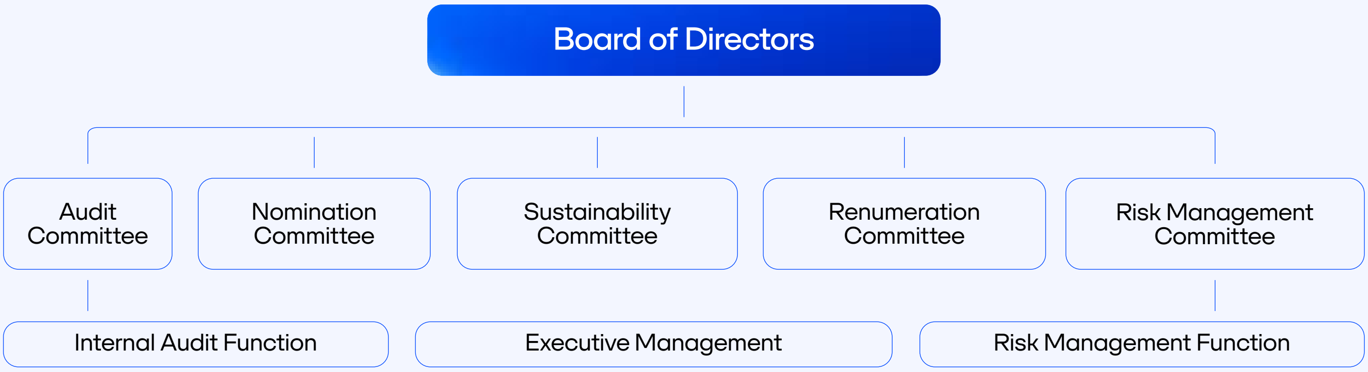
Board Committees

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

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

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.

- **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.

The Annual General Meeting of Shareholders of Invescore NBFI JSC for 2026 was held on April 29, 2026, both in person at the Company's head office at IC Tower and electronically via the Invescore application and website and concluded successfully.

87.41% of all shareholders holding voting rights participated in the meeting, and by a vote of 99.98% of the voting shareholders present, the meeting discussed and approved the Company's 2025 operational and financial report, approved the Board of Directors' (BoD) budget, and approved the splitting of the Company's shares and amendments to the Company's charter.

As part of the Company's sustainable development policy, the Company continues to consistently implement initiatives that positively impact the environment. Following tradition, tree seedlings were gifted to shareholders who attended the meeting, and this year the initiative made possible the planting of 100 elm trees.

This initiative not only generates approximately 2–3 tons of oxygen annually, but also makes a tangible contribution to reducing air pollution, mitigating desertification, and lessening the effects of climate change.

Internal Audit

The internal audit function aims to support the organization in improving its operations, enhancing value, and achieving its strategic objectives by providing risk-based, independent, and objective assurance as well as advisory services.

The Internal Audit Department of Invescore NBFI JSC functionally and administratively reports to the Board of Directors (BoD) and the Audit Committee, and operates independently from the executive management. The Internal Audit Department reports its activities to the Audit Committee of the Board and communicates audit results to executive management in accordance with the principle of independent oversight.

Internal Audit Function

Audit Committee of the Board of Directors (BoD) ← Head of Internal Audit Department ← Senior Auditor ← Auditors

The Audit Committee supports the Internal Audit function by reviewing and approving the annual internal audit plan and its implementation, while overseeing the effectiveness and independence of the internal audit activities.

During the first half of 2026, operational, compliance, and special audits were conducted, successfully fulfilling the internal audit plan approved by the Audit Committee of the Board of Directors.

As part of the Internal Audit Awareness Month, an in-person training session on "Risk, Control and Internal Audit Month" was delivered to management-level employees. In addition, video training sessions on "Preventing Internal and External Fraud," "The Importance of Whistleblowing," and "Risk-Based Internal Control" were developed and made available to all employees through the Company's internal learning platform.

The Internal Audit Department adheres to the Global Internal Audit Standards for the Professional Practice of Internal Auditing, the principles of good governance, and best practices issued by the Institute of Internal Auditors (IIA), and applies these as benchmarks in its audit activities.

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