

FY25 Results Presentation
25 June 2026



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PRESENTING TODAY



Enkhmaral Batkhuyag

Executive Director & CEO

Experience:

- Over 14 years in legal practice and investment banking, specializing in business law and M&A.
- Previously served as COO at InvesCore Capital and worked on capital market projects such as IPO, FPOs, various bonds, and asset-backed securities. Serves as member of the Board of Directors of InvesCore NBFJ JSC.

Education:

- Nanyang Technological University (SG): MBA
- City University of London (UK): LL.M
- National University of Mongolia (MNG): LL.B



Stephen Wong

CFO

Experience:

- Over 14 years of experience in fund and transactional services, specializing in cross-border structuring, and investment fund operations.
- Previously served as Group CFO and Board Member of an international fund administrator, leading a successful IPO on the London Stock Exchange and overseeing post-listing governance, investor relations and financial operations.

Education:

- Member of HKICPA
- Member of ACAMS
- University of Hong Kong (HKG): BBA (A&F)



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GLANCE AT THE HOME MARKET: Mongolia

Population: 3.6 million (60% is under 35)

GDP Growth: 6.8% (2025, Mongol Bank)

Inflation Rate: 7.5% (2025, Mongol bank)

Central Bank Rate: 12% (2025, Mongol bank)

Literacy Rate: 98.7% (2020)

Internet Penetration: 83% (2025)

Smart Phone: 139% (2025)

Democracy: 84/100 (2025, Same as U.S.)

Unemployment Rate: 5.6% (2025, NSO)

Country Risk Rating: BB /S&P Global/
/2025/ B1 /Moody's/
B+ /Fitch Rating/

Foreign Investment Protection & Promotion Agreements: with 44+ Countries

Double Taxation Agreements: with 26+ Countries



LSE: ICFG
"ICFG Limited"

- Listed on LSE in Feb 2025
- 1st Mongolian Financial Institution listed on Overseas



MSE: INV
"InvesCore NBFJ JSC"

- Listed on MSE in May 2019
- MSE Top-20 Index Component
- Raised appx. USD 16.5 million



OUR BUSINESSES

Core Businesses



InvestCore FI

Offline Microfinance

Providing loans to individuals and SMEs through branches

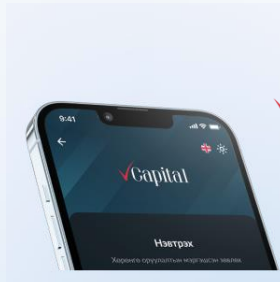


pocket

Proprietary Fintech Platform

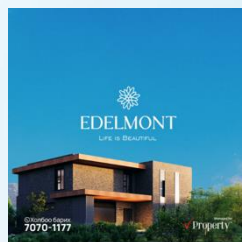
Providing digital financial products, Offering Marketplace solutions for merchants and financial institutions through fintech app

Ancillary Businesses



Capital™

Capital market Services



Property™

Real Estate Management Services



Connect life insurance

Digital Insurance Services

AILAB

Group Technology Engine

Developing proprietary systems leveraged on AI, ML and other innovative solutions



FY25 STRATEGIC HIGHLIGHTS



Reverse Acquisition (Feb 2025)

Successfully completed with 177.8 million shares issued at £0.64/share.



Leadership Transition

Reconstituted Board and management team bringing deeper business familiarity and execution focus to drive the Group's next phase of growth.



Strategic Expansion (Mar 2025)

51% Insur LLC and entering Mongolia's life insurance market through Connect Life and establishing a strategic partnership with Mobicom to launch 'Mobilife' products to its 1.7 million customers.

FY25 OPERATIONAL HIGHLIGHTS

Market Position & Expansion

#1 Largest NBFi in Mongolia

657 Total Employees
(FY24: 608)

Expansion to Osh and Tokmok city in Kyrgyzstan to capture underserved demand in high activity zones outside Bishkek.

Expansion to Dornogovi, Umnugovi in Mongolia and partnering with regional NBFIs under InvesCore Alliance Strategy to serve the local underserved community.

Market Recognition and Strategic Initiatives

Top-100 Enterprises 2025


MFR 

MIRA 
Credit Rating Agency

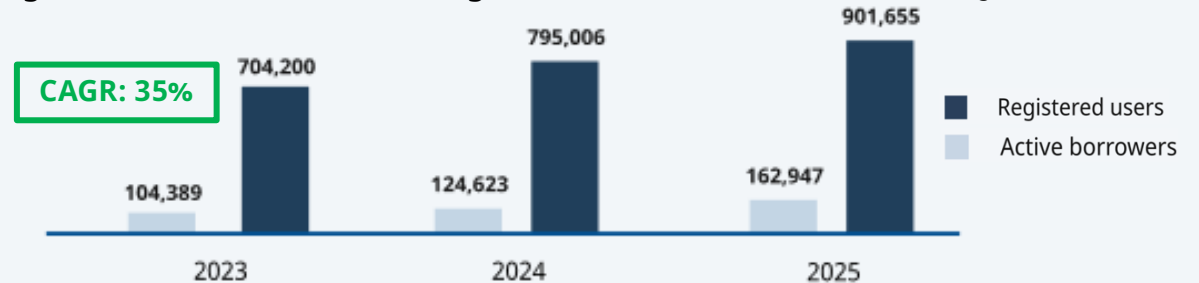
RioTinto
SME Support Program

Customer Growth

~950,000 registered users

190K active borrowers
(+28% YoY)

Registered Customers and Average Number of Active Customers (Digital) (2023-2025)



Technology development

 **Pocket Safe**

10 External NBFIs on Pocket Marketplace Platform

40,000 Invescore App registered users

Upgrades and R&D
CBS and loan processing, Credit Scoring, Portfolio monitoring, Digital tools for strengthening loan recovery process

Asset Quality

Strengthened asset quality management in response to higher delinquencies with 17% PDL (FY24: 8.2%) and 9.5% NPL (FY24: 4.9%).

Established a dedicated recovery task force and centralised Asset Quality Department.

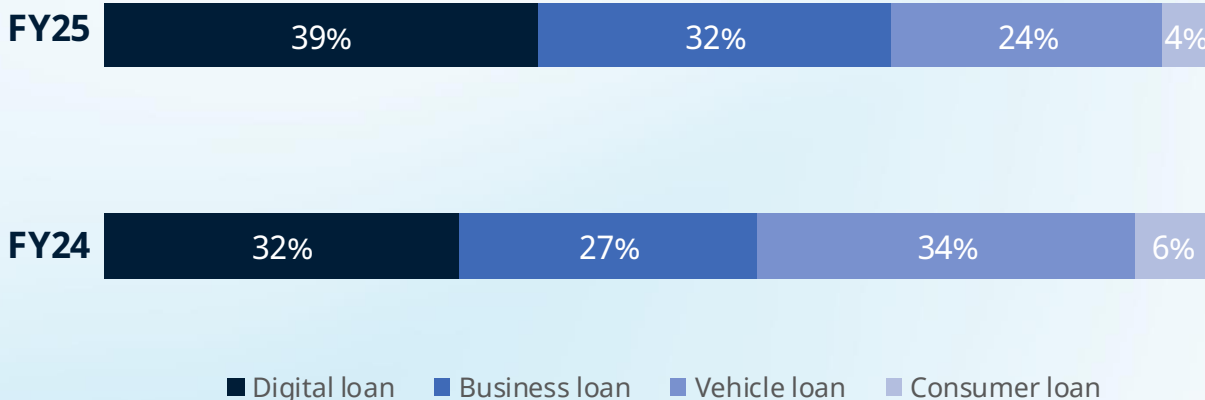
FY25 FINANCIAL HIGHLIGHTS

Expansion of loan book

Gross loan portfolio (USD million)



Loan portfolio composition

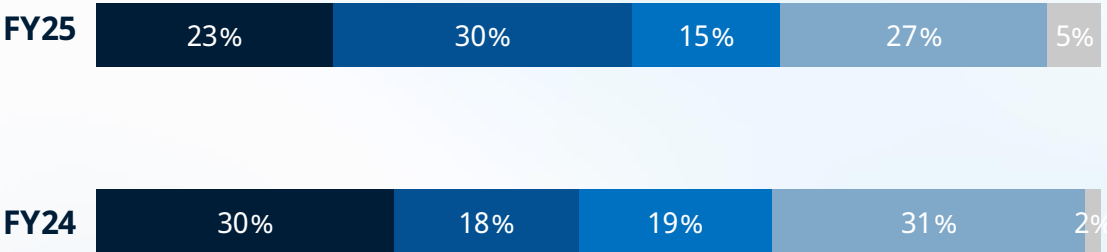


- ✓ GLP expansion was driven by growth of no. of borrowers and average ticket size:
 - ✓ Deepening of customer relationships → increasing average ticket sizes of business loans
 - ✓ Scaling of Pocket application → volume-driven digital lending contributed to 61% of GLP growth
- ✓ Moving toward a more digitally led lending model, while retaining a diversified traditional lending base

FY25 FINANCIAL HIGHLIGHTS

Strengthened and diversified funding source

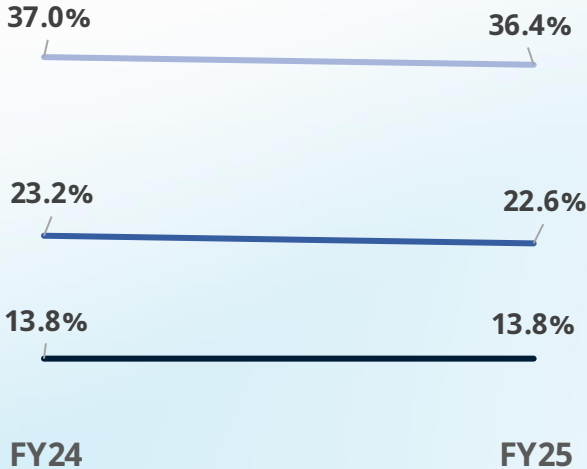
Funding sources



- Domestic bank borrowings
- Bonds
- International financial institutions
- Trust deposits
- Miscellaneous

- ✓ Wider diversification among the strengthened USD225m funding base in FY25 (2024: USD192m)
 - ✓ Domestic funding remains a stable and reliable source
 - ✓ Larger contribution from international financial institutions

Net interest margin



- Yield on loan portfolio
- Cost of funding
- Net interest margin

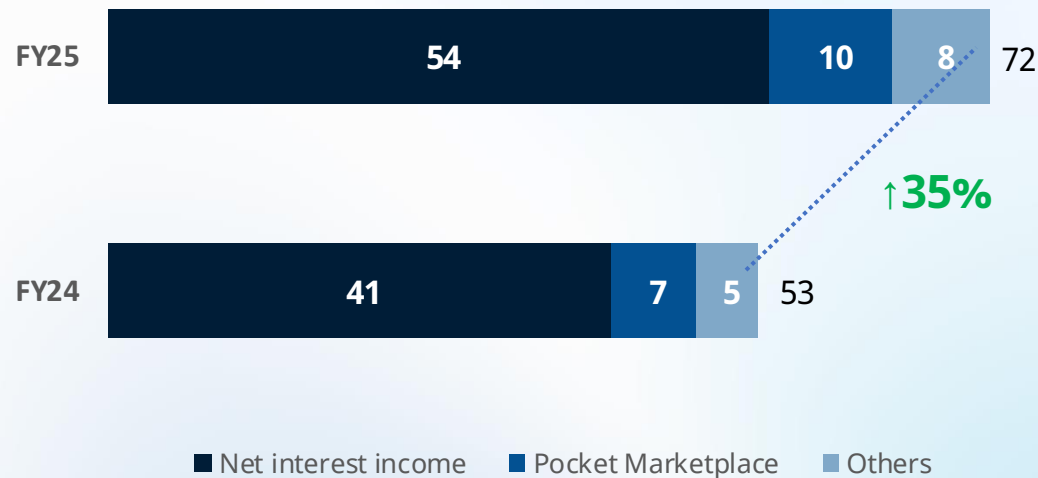
- ✓ NIM remained broadly stable throughout the years, with cost of funding unchanged at 13.8% YoY
- ✓ Movement in yield on the loan portfolio reflects the evolving composition of loan book



FY25 FINANCIAL HIGHLIGHTS

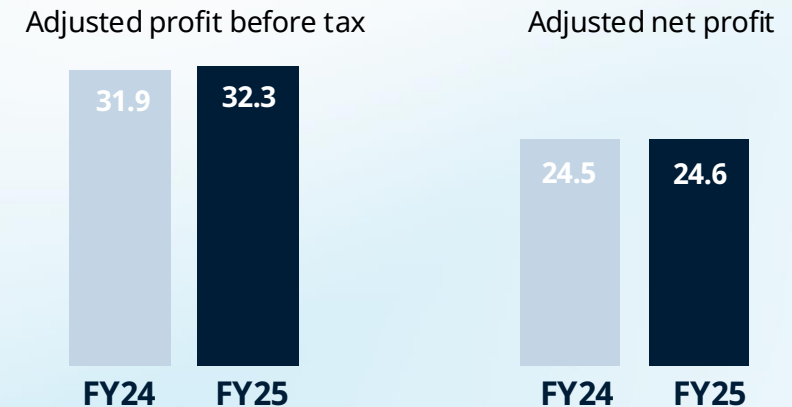
Income and profitability

Total operating income (USD million)



- ✓ 31% NII increase was supported by corresponding increase in average GLP
- ✓ Pocket Marketplace delivered >50% growth in commission fees for distributing external NBFIs' loan products on the Pocket application

Profitability (adjusted¹) (USD million)



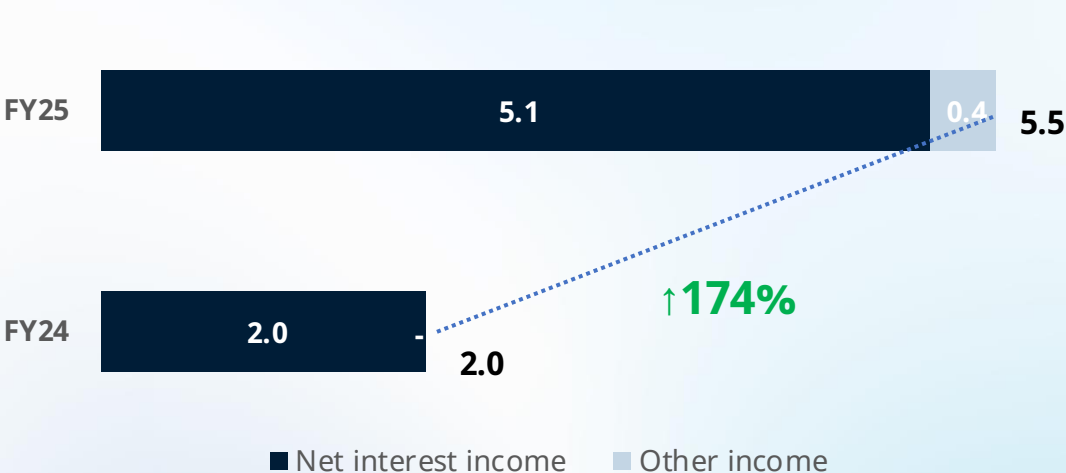
¹ adjusted to exclude expenses related to reverse acquisition which are considered one-off and exceptional in nature.

- ✓ Modest growth on adjusted PBT and NP due to higher expected credit loss provisions and increased operating expenses into business growth

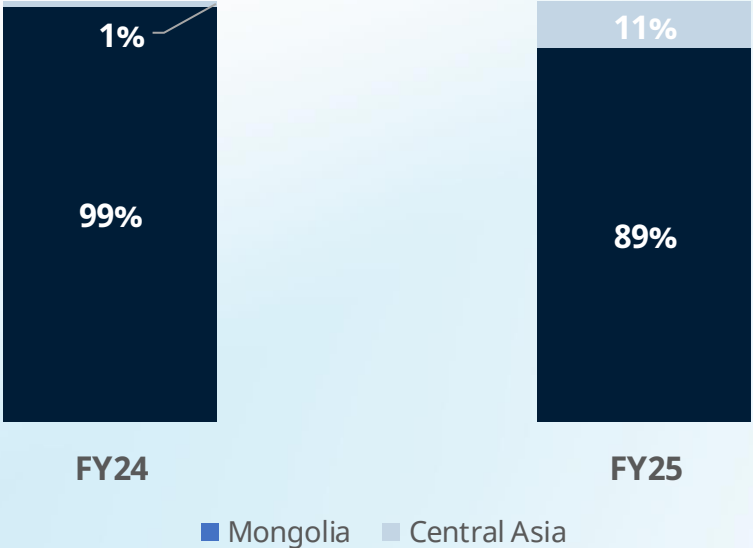
FY25 FINANCIAL HIGHLIGHTS

Central Asia significance

Total operating income (USD million)



Contribution to microfinance segment profit



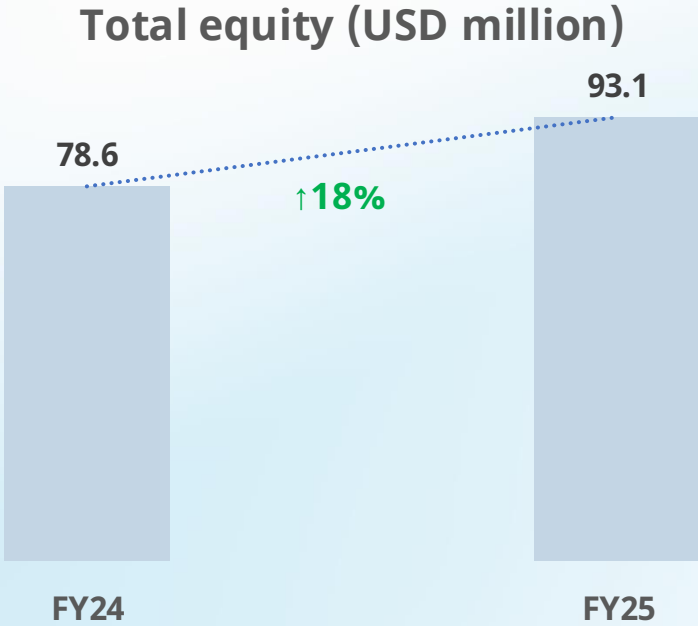
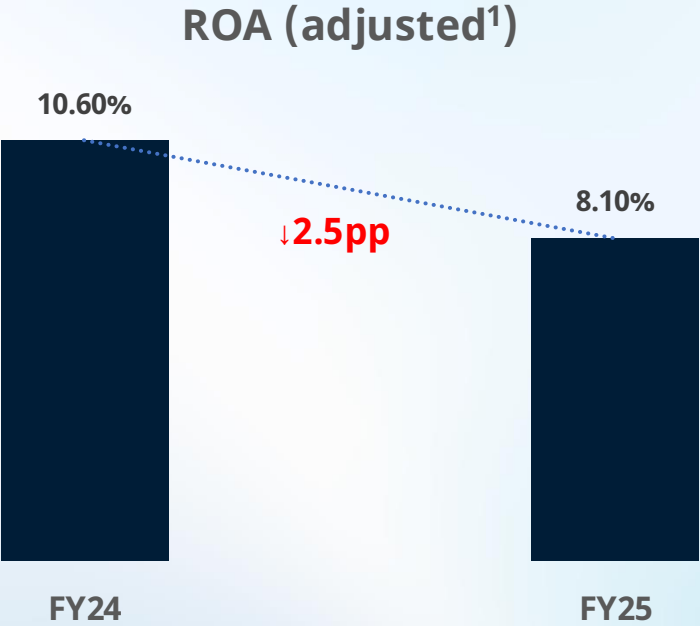
- ✓ Central Asia’s NII increased by 159%:
 - ✓ Interest income grew 71% to USD7.0m (2024: USD 4.1m)
 - ✓ Interest expense declined to USD1.9m (2024: USD: 2.1m), reflecting improved funding efficiency

- ✓ Central Asia delivered USD3.4m net profit (FY24: USD0.3m), equivalent to 11% of segment profit (FY24: 1%)



FY25 FINANCIAL HIGHLIGHTS

Strengthened balance sheet



¹ adjusted to exclude expenses related to reverse acquisition which are considered one-off and exceptional in nature.

- ✓ Balance sheet expansion continued during the growth phase:
 - ✓ Total equity increase was supported by profit generation
 - ✓ Asset base was enlarged with average total assets increased by 31%
- ✓ ROA was diluted as a result, while the Group's earnings capacity remained resilient



FY26 OUTLOOK AND STRATEGY

1 Market Expansion and Asset Quality

Gross Loan Portfolio USD295m in April 2026 (FY25: USD 256m)

Gross Loan Portfolio in Central Asia USD29m in April 2026 (FY25: USD 26m)

14.8% PDL in April 2026 (FY25: 17.0%)

2 Technology Development



Enhancement of the Invescore app to fully automate the customer onboarding process



Cloud-based LOS – SAAS for Financial Institutions

3 Development of Insurance and Pension Capabilities

125,000
Total registered Customers (April 2026)

Planning to launch a suite of fund products and services, including the Education Endowment Fund, Personal Pension Fund, Corporate Employee Savings Fund, and Annuity Insurance offerings.

INVESTMENT CASE

1 Market-leading platform with demonstrated influence in core Mongolian market

11.4%
market share

#1 Largest NBFIs in Mongolia

10 external NBFIs leveraging the Group's technology for loan origination

Increasing ecosystem influence

2 Proven organic growth with diversified customer base

USD 256m
Gross Loan Portfolio

Strong organic loan book expansion in core markets

~950,000
Registered users
189,762
Active borrowers

Significant customer base

3 High-margin business model with demonstrated operating efficiency

43.3%
Net profit margin (adjusted)

Consistently high net profit margin

43.2%
cost-to-income ratio (adjusted)

Operating model designed for scalability and cost efficiency

4 Proprietary technology platform as a core competitive advantage

AILAB

- In-house developed technology stack with full IP ownership
- Platform supports increasing transaction volumes at declining marginal cost
- Rapid product deployment and customization across markets, with demonstrated adoption by third-party NBFIs

5 Demonstrated and scalable regional expansion

575
Licensed NBFIs

Proven expansion into comparable under-penetrated markets

11% net profit contribution from Kyrgyzstan & Kazakhstan

Continued growth in Mongolia, including potential consolidation of mid-sized players

6 Evolving funding strategy

USD 225m

Diversified domestic and international funding sources

Domestic bank borrowings **23%**

International financial institutions **30%**



Bonds **15%**
Trust deposits **27%**
Miscellaneous **5%**

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Appendix

Summary – Consolidated Income Statement

	2025 USD'000	2024 USD'000	YoY change
Interest income calculated using EIR	87,722	66,130	33%
Interest expenses calculated using the EIR and other finance costs	(33,286)	(24,714)	35%
Net Interest income	54,436	41,416	31%
Fee, commission and other operating income	19,877	13,914	43%
Fee, commission and other operating expense	(1,949)	(1,854)	5%
Net fee, commission and other operating income	17,928	12,060	49%
Allowance for expected credit losses	(15,546)	(5,076)	206%
Net operating income	56,818	48,400	17%
Employee costs	(12,543)	(8,985)	40%
Depreciation and amortisation expense	(1,530)	(1,295)	18%
Other operating expenses	(10,989)	(6,186)	78%
Listing expense	(16,032)	–	–
Total operating expense	(41,094)	(16,466)	150%
Profit before tax	15,724	31,934	(51%)
Income tax expense	(7,687)	(7,427)	4%
Profit for the year	8,037	24,507	(67%)

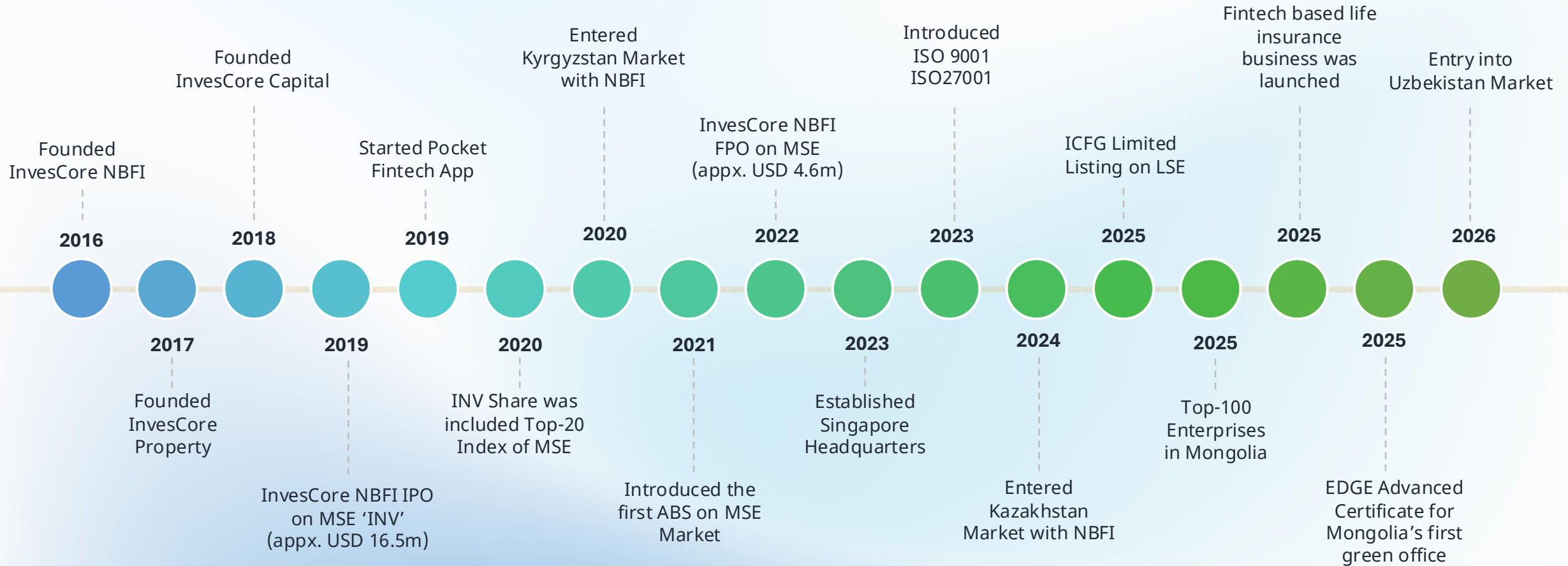
Microfinance Business – Regional Performance

	2025 USD'000			2024 USD'000		
	Mongolia	Central Asia	Group total	Mongolia	Central Asia	Group total
Interest income calculated using EIR	80,462	7,014	87,476	61,787	4,113	65,900
Interest expenses calculated using the EIR and other finance costs	(30,831)	(1,866)	(32,697)	(22,117)	(2,129)	(24,246)
Net interest income	49,631	5,148	54,779	39,670	1,984	41,654
Fee, commission and other operating income	11,817	482	12,299	7,486	109	7,595
Fee, commission and other operating expense	(108)	(42)	(150)	(64)	(52)	(116)
Net fee, commission and other operating income	11,709	440	12,149	7,422	57	7,479
Allowance for expected credit losses	(15,266)	(257)	(15,523)	(4,771)	(326)	(5,097)
Net operating income	46,074	5,331	51,405	42,321	1,715	44,036
Employee costs	(6,314)	(1,220)	(7,534)	(5,101)	(796)	(5,897)
Depreciation and amortisation expense	(941)	(172)	(1,113)	(850)	(107)	(957)
Other operating expenses	(4,952)	(422)	(5,374)	(3,261)	(442)	(3,703)
Profit before tax	33,867	3,517	37,384	33,109	370	33,479
Margin	74%	66%	73%	78%	22%	76%
Income tax expense	(7,154)	(113)	(7,267)	(6,914)	(94)	(7,008)
Profit for the year	26,713	3,404	30,117	26,195	276	26,471
Margin	58%	64%	59%	62%	16%	60%

Summary – Consolidated Balance Sheet

	2025 USD'000	2024 USD'000	YoY change
Cash and bank balances	53,230	40,493	31%
Loans and advance to customers	247,387	214,849	15%
Other assets	29,114	24,184	20%
Total assets	329,731	279,526	18%
Borrowed funds	132,151	94,928	39%
Bonds payable	32,527	36,634	(11%)
Private placement of deposits	60,200	59,647	1%
Other liabilities	11,716	9,711	21%
Total liabilities	236,594	200,920	18%
Share capital and premium	148,755	5,145	2,791%
Retained earnings	52,571	48,256	9%
Other equity items	(132,176)	1,452	(9,203%)
Non-controlling interest	23,987	23,753	1%
Total equity	93,137	78,606	18%

Key Milestones



Group Structure



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