

Company name: InvesCore
Registration number: 6060854

2025.06.30

2024.12.31
/audited/

"INVESCORE NBFI" JSC Consolidated Financial Statement

/thousand MNT/

No	Indicators	Ending balance	Initial balance
	ASSETS		
	CURRENT ASSETS		
1	Cash assets	80,525,817.0	135,263,686.0
1.1	Cash	155,448.0	65,705.0
1.2	Cash account at bank and financial institutions	78,820,381.0	130,493,450.0
1.3	Cash deposit at bank and financial institutions	1,549,988.0	4,704,531.0
2	Short term investments /net/	21,470,059.0	21,910,646.0
2.1	Treasury bills	0.0	0.0
2.2	Trade securities	19,405,224.0	18,260,381.0
2.3	Short term investment securities	0.0	0.0
2.4	Credit allowance for investment securities	0.0	0.0
2.5	Stocks	2,064,835.0	3,650,265.0
3	Loans /net/	815,812,815.0	712,587,772.0
3.1	Total loans	866,403,696.0	744,344,827.0
3.1.1	Performing loans	720,799,510.0	675,171,728.0
3.1.2	Past due loans	70,523,759.0	26,968,445.0
3.1.3	Non performing loan	0.0	0.0
3.1.3.1	Substandard	34,940,006.0	12,419,138.0
3.1.3.2	Doubtful debts	25,962,048.0	18,308,471.0
3.1.3.3	Bad debt	14,178,373.0	11,477,045.0
3.1.4	(Provision for loan loss)	(50,590,881.00)	(31,757,055.00)
4	Finance lease settlement receivables /net/	0.0	0.0
4.1	Total finance lease settlement receivables /in tugrik/	0.0	0.0
4.1.1	Performing finance lease settlement receivables	0.0	0.0
4.1.2	Past due finance lease settlement receivables	0.0	0.0
4.1.3	Non- Performing finance lease settlement receivables	0.0	0.0
4.1.3.1	Substandard finance lease settlement receivables	0.0	0.0
4.1.3.2	Doubtful finance lease settlement receivables	0.0	0.0
4.1.3.3	Bad finance lease settlement receivables	0.0	0.0
4.2	Total finance lease settlement receivables /in currency/	0.0	0.0
4.2.1	Performing finance lease settlement receivables	0.0	0.0
4.2.2	Past due finance lease settlement receivables	0.0	0.0
4.2.3	Non- Performing finance lease settlement receivables	0.0	0.0

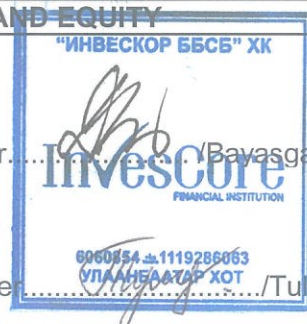
4.2.3.1	Substandard finance lease settlement receivables	0.0	0.0
4.2.3.2	Doubtful finance lease settlement receivables	0.0	0.0
4.2.3.3	Bad finance lease settlement receivables	0.0	0.0
4.2.4	Provision for finance lease loss	0.0	0.0
5	Factoring settlement receivable /net/	0.0	0.0
5.1	Total factoring receivables /in tugrik/	0.0	0.0
5.1.1	Performing factoring receivable	0.0	0.0
5.1.2	Past due factoring receivable	0.0	0.0
5.1.3	Non performing factoring receivable	0.0	0.0
5.1.3.1	Substandard factoring receivable	0.0	0.0
5.1.3.2	Doubtful factoring receivable	0.0	0.0
5.1.3.3	Bad factoring receivable	0.0	0.0
5.2	Total factoring receivables /in currency/	0.0	0.0
5.2.1	Performing factoring receivable	0.0	0.0
5.2.2	Past due factoring receivable	0.0	0.0
5.2.3	Non performing factoring receivable	0.0	0.0
5.2.3.1	Substandard factoring receivable	0.0	0.0
5.2.3.2	Doubtful factoring receivable	0.0	0.0
5.2.3.3	Bad factoring receivable	0.0	0.0
5.3	Provision for factoring loss	0.0	0.0
6	Financial derivative receivables	506,733.0	0.0
7	Other receivables	33,411,030.0	23,516,516.0
7.1	Other receivables	12,223,935.0	3,983,924.0
7.2	(allowance for doubtful accounts)	-6,765,949.0	-857,106.0
7.3	Accrued interest receivable	27,953,044.0	20,389,698.0
7.3.1	Accrued interest receivable on loan	27,953,044.0	20,389,698.0
7.3.2	Accrued interest receivable on finance lease	0.0	0.0
7.3.3	Accrued interest receivable on securities	0.0	0.0
7.3.4	Accrued factoring interest receivable	0.0	0.0
7.4	Interbranch settlements	0.0	0.0
8	Other assets	7,983,638.0	3,309,939.0
8.1	Prepaid expense	6,658,078.0	2,642,189.0
8.2	Reposessed collaterals	3,044,583.0	2,537,046.0
8.2.1	Performing reposessed collaterals	3,044,583.0	2,537,046.0
8.2.2	Past due reposessed collaterals	0.0	0.0
8.2.3	Non performing reposessed collaterals	0.0	0.0
8.2.3.1	Substandard reposessed collaterals	0.0	0.0
8.2.3.2	Doubtful reposessed collaterals	0.0	0.0
8.2.3.3	Bad reposessed collaterals	0.0	0.0
8.3	Allowance for reposessed collaterals	-248,388.0	-170,691.0
8.4	Inventory, valuables	323,012.0	268,944.0
8.5	Others	795,137.0	1,437,588.0

9	Total current assets	970,282,514.0	903,303,635.0
	NON-CURRENT ASSETS		
10	Property, plant and equipment	17,353,570.0	17,056,155.0
10.1	Building	9,795,350.0	9,596,550.0
10.2	accumulated depreciation (building)	-657,268.0	-465,586.0
10.3	Inventory		
10.4	accumulated depreciation (inventory)		
10.5	Equipment	12,135,037.00	11,109,460.0
10.6	accumulated depreciation (equipment)	(4,212,176.00)	-3,476,896.0
10.8	Goodwill	292,627.0	292,627.0
11	Intangible assets	6,405,000.0	5,891,772.0
11.1	Intangible assets	7,942,402.0	7,029,773.0
11.2	accumulated depreciation (intangible assets)	-1,537,402.0	-1,138,001.0
12	Total non-current assets	23,758,570.0	22,947,927.0
13	Total assets	994,041,084.0	926,251,562.0
	LIABILITIES	0.0	0.0
14	Current liabilities	146,770,680.0	153,788,809.0
14.1	Short term loans from bank and other financial institutions	146,770,680.0	153,187,430.0
14.2	Default on short term loans from bank and other financial institutions	0.0	0.0
14.3	Bill debts payables	0.0	0.0
14.4	Financial derivative payables	0.0	601,379.0
14.5	Short term project loan fund	0.0	0.0
15	Others	179,212,012.0	194,395,924.0
15.1	Trustee service payable	179,212,012.0	194,395,924.0
15.2	Factoring payables	0.0	0.0
15.3	Cash remittance payable	0.0	0.0
15.4	Loan guarantee fund	0.0	0.0
15.5	Card service related payables	0.0	0.0
16	Other liabilities	197,011,660.0	166,631,531.0
16.1	Accrued interest payables	26,591,989.0	23,146,721.0
16.1.1	Accrued interest payables on loan	6,467,301.0	7,402,966.0
16.1.2	Accrued interest payables on securities	3,029,061.0	2,749,988.0
16.1.3	Accrued interest payables on others	17,095,627.0	12,993,767.0
16.2	Other payables	170,419,671.0	143,484,810.0
16.2.1	Interbranch settlements payables		
16.2.3	Salary payables	0.0	0.0
16.2.4	Health and social insurance payables	381,739.0	233,403.0
16.2.5	Individual income tax payables	842,359.0	319,041.0
16.2.6	Entity income tax payables	8,658,145.0	7,361,200.0
16.2.7	Others	160,537,428.0	135,571,166.0
17	Total current liabilities	522,994,352.0	514,816,264.0
	LONG TERM LIABILITIES	0.0	0.0

18.1	Long term loans from bank and other financial organizations	187,781,022.0	162,911,886.0
18.2	Default on long term loans from bank and other financial organizations	0.0	0.0
18	Total long term liabilities	187,781,022.0	162,911,886.0
19	Total liabilities	710,775,374.0	677,728,150.0
	EQUITY	0.0	0.0
20.1	Common stock	17,193,952.0	17,193,952.0
20.2	Preferred stock	11,831,009.0	11,831,009.0
20.3	Treasury stock	0.0	0.0
20	Total contributed capital	29,024,961.0	29,024,961.0
21	Other equities	254,240,749.0	219,498,451.0
21.1	Additional paid in capital	29,820,733.0	29,820,733.0
21.2	Charity capital	0.0	0.0
21.3	Revaluation gain	0.0	0.0
21.4	Secondary payables /longer than 5 years/	2,401,010.0	2,401,010.0
21.5	Retained earnings/loss/	214,772,175.0	181,045,373.0
21.5.1	Profit for the year /loss/	41,752,296.0	82,977,182.0
21.5.2	Profit for prior /loss/	173,019,879.0	98,068,191.0
21.6	Reserves	7,246,831.0	6,231,335.0
21.7	Social development fund	0.0	0.0
22	Total equity	283,265,710.0	248,523,412.0
23	TOTAL LIABILITIES AND EQUITY	994,041,084.0	926,251,562.0

Chief Executive Officer..... Bayasgalan.D/

Chief Investment Officer..... /Tulga.S/



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"INVESCORE NBFJ JSC" Consolidated Income Statement

/thousand MNT/

No	Indicators	Ending balance	Initial balance
1	Interest income	144,996,547.00	224,532,959.00
1.1	Performing loan interest income	144,519,047.00	223,633,016.00
1.2	Past due loan interest income		
1.3	Treasury bill interest income		
1.4	Performin finance lease interest income		
1.5	Past due finance lease interest income		
1.6	Performing factoring service interest income		
1.7	Past due factoring service interest income		
1.8	Interest income on bank accounts	71,324.0	350,636.0
1.9	Interest income from deposit at banks	406,176.0	549,307.0
1.10	Reversal of interest income		
2	Interest expense	-52,579,112.00	-83,534,145.00
2.1	Interest expense from bank loan	-22,792,393.00	-32,309,243.00
2.2	Interest expense from other financial institutions		
2.4	Interest expense from bill debts	-13,310,975.00	-21,088,261.00
2.5	Interest expense from trustee	-16,475,744.00	-30,136,641.00
2.6	Reversal of interest expense		
3	Net interest income	92,417,435.00	140,998,814.00
4	Non-interest income	19,342,847.00	24,886,689.00
4.1	Trading net income	0.00	0.00
4.1.1	Income from foreign currency trading		
4.1.2	Income from securities trading		
4.2	Adjustment income from rate and valuation	0.00	0.00
4.2.1	Adjustment income from foreign currency rate		
4.2.2	Income from securities trading		
4.3	Financial service fee	19,342,847.00	24,886,689.00
4.3.1	Finance lease income		
4.3.2	Trustee service income		
4.3.3	Wire transfer income		
4.3.4	Card service income		
4.3.5	Income from financial advice and information service		
4.3.6	Income from service fee and commission	19,342,847.00	24,886,689.00
4.3.7	Other services		
5	Non-interest expense	-21,247,907.00	-42,351,964.00
5.1	Adjustment income from trading and rate	1,099,590.00	-441,480.00
5.1.1	Loss on foreign currnecy trade		
5.1.2	Loss on securities trading		
5.1.3	Adjustment expense from foreign currency rate	1,099,590.00	-441,480.00
5.1.4	Adjustment expense from securities valuation		
5.2	Employee related expenses	-11,032,249.00	-20,069,009.00
5.2.1	Basic and additional salary	-9,502,487.00	-17,269,141.00
5.2.2	Bonus and incentives	0.00	0.00
5.2.3	Reimbursement expense	0.00	0.00
5.2.4	Employee benefit	0.00	0.00
5.2.5	Contracted employee wages	0.00	0.00

5.2.6	Social Security and Health Insurance expense	-1,529,762.00	-2,799,868.00
5.2.7	Business trip	0.00	0.00
5.2.8	Training expense	0.00	0.00
5.2.9	Others		
5.3	Other expenses	-11,315,248.00	-21,841,475.00
5.3.1	Expenses related to collect debts due to securities	0.00	0.0
5.3.2	Expenses related to collect debts due to loans	0.00	0.0
5.3.3	Expenses related to finance lease services	0.00	0.0
5.3.4	Expenses related to factoring service	0.00	0.0
5.3.5	Expensess related to trustee service	0.00	0.0
5.3.6	Audit payment and other professional advice	-1,679,948.00	-2,622,241.00
5.3.7	Insurance	-20,558.00	-202,274.00
5.3.8	Lease	-147,363.00	-279,358.00
5.3.9	Utility expense /electricity, water, heat/	-250,633.00	-348,607.00
5.3.10	Depreciation of PPE	-2,174,453.00	-3,385,444.00
5.3.11	Security expense	0.00	0.0
5.3.12	Communication and internet expense	-350,126.00	-542,516.00
5.3.13	Fuel and transportation expense	0.00	0.0
5.3.14	Spare parts and maintenance expense	-45,659.00	-181,402.00
5.3.15	Regulatory service fee expense	0.00	0.0
5.3.16	Labour safety and fire safety expense	0.00	0.0
5.3.17	Magazine expense	0.00	0.0
5.3.18	Automation expense	-2,535,204.00	-4,292,784.00
5.3.19	Dividend expense	0.00	0.0
5.3.20	Advertisemnet and marketing expense	-1,759,716.00	-2,386,336.00
5.3.21	Stationary expense	-99,440.00	-185,635.00
5.3.22	Sanitary expense	0.00	0.0
5.3.23	Real estate tax expense	0.00	0.0
5.3.24	Training and research expense	0.00	0.0
5.3.25	Other expenses	-2,252,148.00	-7,414,878.00
6	Net non-interest income/expense	-1,905,060.00	-17,465,275.00
7	Operating income/loss before provision of contingent expense	90,512,375.00	123,533,539.00
8	Contingent risk expense	-34,499,863.00	-18,648,217.00
8.1	Credit loss expense on securities	-12,346.00	0.00
8.2	Credit loss expense on loan	-28,295,365.00	-17,697,744.00
8.3	Credit loss on finace lease	0.00	0.0
8.4	Credit loss on factoring services	0.00	0.0
8.5	Allowance for doubtful debts	-6,192,152.00	-950,473.00
8.6	Credit loss on repossessed collaterals	0.00	0.0
9	Gain or loss from main activity	56,012,512.00	104,885,322.00
10	Income from non-operating activity	1,571,843.00	2,405,883.00
10.1	Undue loss		
10.2	Income from disposal of assets		
10.3	Dividend income	205,095.00	268,128.00
10.4	Charity		
10.5	Payment outside the balance	954,730.00	1,114,040.00
10.6	Others	412,018.00	1,023,715.00
11	Expense from non-operating activity	0.00	0.00
11.1	Guost oxponso		
11.2	Penalty expense		
11.3	Loss on asset write off		0.0
11.4	Celebration		

11.5	Other expenses		
12	Gain or loss from ordinary activities	57,584,355.00	107,291,205.00
13	Income on non-ordinary activities	0.00	0.0
14	Expense on non-ordinary activities	0.00	0.0
15	Gain or loss before tax	57,584,355.00	107,291,205.00
16	Income tax expense	-15,553,744.00	-23,852,551.00
17	NET PROFIT	42,030,611.00	83,438,654.00

Chief Executive Officer..... /Bayasgalan.D/

Chief Investment Officer..... /Tulga.S/



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Registration number: 6060854

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"INVESCORE NBFI" JSC Consolidated Statement of Changes in Equity

/thousand MNT/

№	Indicators	Share capital	Paid in capital	Other components of equity	Non-controlling interest	Retained earnings	Total
10	At December 31, 2022	17,193,952	29,820,733	2,748,051	257,455	64,358,379	114,378,570
1	Adjustments due to changes in accounting policies	0	0	0	0	0	0
2	Restated balance	17,193,952	29,820,733	2,748,051	257,455	64,358,379	114,378,570
3	Increase/decrease in revaluation reserves of assets	0	0	0	0	0	0
4	Increase/decrease in revaluation reserves of investment	0	0	(693,487)	0	0	(693,487)
5	Difference of foreign currency conversion	0	0	(210,423)	(75,478)	0	(285,901)
6	Unrealised gain/loss	0	0	0	0	0	0
7	Net profit for the year	0	0	0	297,797	44,280,422	44 578,219
8	Dividends	0	0	0	(612,224)	(2,878,283)	(3,490,507)
9	Increase in share capital	0	0	0	1,222,639	0	1 222,639
10	At December 31, 2023	17,193,952	29,820,733	1,844,141	1,090,189	105,760,518	155,709,533
1	Adjustments due to changes in accounting policies	0	0	0	0	0	0
2	Restated balance	17,193,952	29,820,733	1,844,141	1,090,189	105,760,518	155,709,533
3	Increase/decrease in revaluation reserves of assets	0	0	0	0	0	0
4	Increase/decrease in revaluation reserves of investment	0	0	5,314,513	0	(3,677,880)	1 636,633
5	Difference of foreign currency conversion	0	0	(138,628)	60,655	0	(77,973)
6	Unrealised gain/loss	0	0	0	0	0	0
7	Net profit for the year	0	0	0	461,475	82,977,182	83 438,657
8	Dividends	0	0	0	(282,114)	(4,014,447)	(4,296,561)
9	Increase in share capital	11,831,009	0	0	282,114	0	12 113,123
10	At December 31, 2024	29,024,961	29,820,733	7,020,026	1,612,319	181,045,373	248,523,412
1	Adjustments due to changes in accounting policies	0	0	0	0	0	0
2	Restated balance	29,024,961	29,820,733	7,020,026	1,612,319	181,045,373	248,523,412
3	Increase/decrease in revaluation reserves of assets	0	0	0	0	0	0
4	Increase/decrease in revaluation reserves of investment	0	0	896,358	0	(993,508)	(97,150)
5	Difference of foreign currency conversion	0	0	452,972	79,269	0	532,241
6	Unrealised gain/loss	0	0	0	0	0	0
7	Net profit for the year	0	0	0	278,315	41,752,296	42 030,611
8	Dividends	0	0	0	(461,488)	(6,344,657)	(6,806,145)
9	Increase in share capital	0	0	0	(229,930)	(687,329)	(917,259)
10	At June 30, 2025	29,024,961	29,820,733	8,369,356	1,278,485	214,772,175	283,265,710

Chief Executive Officer..... /Bayasgalan.D/

Chief Investment Officer..... /Tulga.S/



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"INVESCORE NBFI" JSC Consolidated Cash Flow Statement

/thousand MNT/

No	Indicators	Ending balance	Initial balance
1	Cash flows from operating activities		
1.1	Income from main activities	165,638,982.0	250,728,643.0
1.1.1	Interest income on loan	144,519,047.0	223,633,016.0
1.1.2	Interest income on securities	0.0	0.0
1.1.3	Interest income on factoring	0.0	0.0
1.1.4	Interest income on bank account	71,324.0	350,636.0
1.1.5	Interest income on bank savings	406,176.0	549,307.0
1.1.6	Income on finance lease	0.0	0.0
1.1.7	Income on foreign currency trade	0.0	0.0
1.1.8	Income on securities trading	0.0	0.0
1.1.9	Difference on foreign currency conversion	0.0	0.0
1.1.10	Difference on revaluation of securities	0.0	0.0
1.1.11	Income on trustee service	0.0	0.0
1.1.12	Income on wire transfer	0.0	0.0
1.1.13	Income on card service	0.0	0.0
1.1.14	Income on financial advice and information service	0.0	0.0
1.1.15	Income on finance lease	0.0	0.0
1.1.16	Income on service fee, commission	19,342,847.0	24,886,689.0
1.1.17	Reversal of interest income	0.0	0.0
1.1.18	Other service income(net)	1,299,588.0	1,308,995.0
1.2	Expense from main activities	-220,581,946.0	-197,635,913.0
1.2.1	Interest expense from bank and financial organizations loans	-39,268,137.0	-62,445,884.0
1.2.2	Interest expense from investment project loan	0.0	0.0
1.2.3	Interest expense on debt securities issued	-13,310,975.0	-21,088,261.0
1.2.4	Reversal of Interest expense	0.0	0.0
1.2.5	Basic and additional salary	-9,502,487.0	-17,269,141.0
1.2.6	Employee benefit and support compensation	0.0	0.0
1.2.7	Social and health insurance expense	-1,529,762.0	-2,799,868.0
1.2.8	Business trip and training expense	0.0	0.0
1.2.9	Cash paid for utility	0.0	0.0
1.2.10	Cash paid for fuel, communication, internet and spare parts	-395,785.0	-723,918.0
1.2.11	Stationary and sanitary expense	0.0	0.0
1.2.12	Tax and insurance payment	-13,041,956.0	-25,685,965.0
1.2.13	Advertising and public relations payment	0.0	0.0
1.2.14	Payment to collect debts due to securities	0.0	0.0
1.2.15	Payment to collect debts due to loans	0.0	0.0
1.2.16	Payment to collect debts due to factoring service	0.0	0.0
1.2.17	Payment for trustee and related services	0.0	0.0

1.2.18	Payment for finance lease and related services	-147,363.0	-279,358.0
1.2.19	Payment for audit and professional advice service	-1,679,948.0	-2,622,241.0
1.2.20	Payment for regulatory service	0.0	0.0
1.2.21	Cash as dividends	-6,344,657.0	-4,014,447.0
1.2.22	Other payments for suppliers	-4,315,478.0	-6,881,394.0
1.2.23	Payments for other services	-131,045,398.0	-53,825,436.0
2	Cash flows from non operating activities	-54,942,964.0	53,092,730.0
2.1	Income from non-operating activities	205,095.0	268,128.0
2.1.1	Proceeds from disposal of assets and property	0.0	0.0
2.1.2	Dividends received	205,095.0	268,128.0
2.1.3	Donation received	0.0	0.0
2.1.4	Others	0.0	0.0
2.2	Expense from non-operating activities	0.0	0.0
2.2.1	Expense of celebrations and guests	0.0	0.0
2.2.2	Penalties expense	0.0	0.0
2.2.3	Others	0.0	0.0
3	Net cash flow	-54,737,869.0	53,360,858.0
4.1	Beginning balance of cash and cash equivalents	135,263,686.0	81,902,828.0
4.2	Ending balance of cash and cash equivalents	80,525,817.0	135,263,686.0

Chief Executive Officer..... /Bayasgalan.D/

Chief Investment Officer...../Tulga.S/

