



Introduction Oct 2025

Glance at ICFG

InvesCore Financial Group (ICFG) was founded in 2016, initially focusing on providing financial services with a strong emphasis on the microfinance sector in Mongolia. In 2019, InvesCore NBFI was successfully listed on the Mongolian Stock Exchange (MSE) and in Feb 2025, we achieved another milestone by becoming the first financial institution from Mongolia to be listed on the London Stock Exchange (LSE).

Today, we operate in 4 countries across Asia. Our holding company is headquartered in Singapore, serving as the strategic hub, especially for Developed markets and expanding our presence into the Southeast Asian markets.

Headquarters

Guernsey */Holding Company/*

Singapore */International Headquarter/*

Mongolia */Regional Headquarter/*

Business Operations

Mongolia */in operation/*

Kyrgyzstan */in operation/*

Kazakhstan */in operation/*

Uzbekistan */in implementation/*

Southeast Asia */under research/*

Eastern Europe */under research/*



LSE : ICFG
ICFG Limited



MSE : INV
Invescore NBFI

Our Core Focus



Advancing Financial Inclusion

Empowering underserved communities through support for MSMEs, women-led businesses, and financial literacy—driven by advisory services and AI tools



Bridging Developed and Emerging Markets through Finance

We connect emerging markets with global investors, enabling capital flow, minimizing risk, and fostering sustainable growth.

Our Core Strategy



Comprehensive Financial Services and Product

We provide diverse financial products— including consumer and business loans, and trust deposits—continually evolving to meet market needs and tech-driven change.



Financial Technology and Comprehensive Platform

We connect emerging markets with global investors, enabling capital flow, minimizing risk, and fostering sustainable growth.

How Do We Achieve Our Strategy

We achieve our strategic goals through strong synergies among multiple entities complementing each other across regions and sectors



Group Structure

ICFG has delivered strong financial and operational performance over the past years, reflecting both strategic growth and disciplined execution

Group Structure



Operational Business Entities



Financial Highlights



/SIBJ Capital Group, Audited Report FY2024/

Our main business Invescore Financial Institution has become No. 1 in Mongolia and one the top 10 in Central Asia

Financial Highlights:

	FY2025, H1, Unaudited Report
Total Assets:	MNT 998.5 billion (appx. USD 278.8 million)
Total Equity:	MNT 283.3 billion (appx. USD 79.1 million)
Total Loan Portfolio	MNT 871.0 billion (appx. USD 243.2 million)
Profit Before Tax:	MNT 57.6 billion (appx. USD 16.1 million)

Historical Highlights:

- Established in 2016 as the First entity of ICFG.
- Listed on the Mongolian Stock Exchange (MSE) in 2019.
- Component to the MSE "Top-20 Index".
- 80.49% of ownership held by ICFG, and remaining shares held by public investors via MSE.
- Business expansion into Fintech from 2019 via "Pocket" as a subsidiary.
- Business expansion into Central Asia (KG, KZ and UZ)
- Currently holding appx. 13.5% of Mongolia's NBFI Market.
- Recognized as One of the "Top-100 Enterprises" of Mongolia in 2025.
- Registered customers surpassed 840,000 (2025H1)

MicroFinanza
Rating
SRL Rated: "A"

MFR



MIRA Credit rating
Rated: "A"

MIRA
Credit Rating Agency



#1

Microfinance
business in Mongolia
by asset size

#7

By market cap on the
Mongolian Stock
Exchange and #1 in
the microfinance sector

Stock Exchange Listing

Since its listing on the MSE in 2019, INV share price has demonstrated consistent growth, currently trading at more than 4 times its IPO price.



LSE and MSE Market Performance:

	ICFG Limited /Entire Group/	InvesCore NBFI /ICFG Core Business/
Listed Market	LSE, Main Market	MSE, Classification I
ROA (FY2024)	11% /SIBJ Capital Group/	9.01%
ROE (FY2024)	38% /SIBJ Capital Group/	33.79%
Share price (01/10/2025, LSE, MSE)	GBP 0.31 (appx. USD 0.42)	MNT 8,060.0 (+379.2% from IPO) (appx. USD 2.25)
Market Cap (01/10/2025, LSE, MSE)	GBP 63.3 million (appx. USD 84.8 million)	MNT 611.3 billion (appx. USD 170.1 million)
P/E Ratio (FY2024)	3.3x (Undervalued)	7.9x

Market Potential & Strategic Opportunity



Mongolia 2016: Financial services sector was significantly underdeveloped. Small businesses and individuals with limited access to formal banking services relied on day lenders and pawnshops.

Even microfinance institutions, which were meant to serve underserved communities, operated with slow, paper-based processes and lacked technological innovation.

IOFG introduced AI-driven credit scoring and a fully automated loan origination system—transforming traditional microfinance into a digital-first model.

Through our advanced technology and innovative management, we are transforming the relatively underdeveloped microfinance sector and increasing financial inclusion one step at a time.

There are more than **1.4 billion people** who are “**Unbanked**” or “**Underbanked**” across the world.

Targeted Central Asian Market (MN, KG, KZ, UZ)

- Population more than 65m
- Similar Culture, Business and Regulatory environment to Mongolia
- Micro-finance and Fintech market is relatively new with less competition in the market, especially in technology
- Regulators demonstrate support of Non-banking financial institutions and Fintech businesses to enhance financial inclusion
- Several countries have Double Taxation Agreements with Mongolia

Targeted Southeast Asian Market (PH, KH, LA)

- Population more than 140m
- Rapid growth with potential business opportunities
- Many larger Banks and Financial institutions are not focusing on this market as they focus on their traditional model with sufficient growth opportunity
- Extensive Platform and Fintech Solutions are demanded from Traditional Banks and Financial Institutions
- Several countries have Double Taxation Agreements with Mongolia

Core competence and Advantages

Untapped Market Opportunity

Many commercial banks and financial institutions underestimate the potential of Central and Southeast Asian markets due to perceived risks, high costs, and limited market knowledge. This creates a significant opportunity for agile, tech-driven financial institutions.

Why Traditional Models Fall Short

- Conventional banking methods are often too rigid and paper-based to meet the needs of underserved populations.
- FinTech offers a scalable, efficient alternative—yet most players are limited to payment systems due to lack of financial implementation expertise.

Neo-Banking with interconnected ecosystem

- Introducing new concept of financial products and business process powered by innovative technologies such as AI and robotic automation.
- Operating a synergistic neo-banking model that integrates the capital markets, real estate, and microfinance sectors—creating a unique and scalable financial ecosystem.
- Through our Pocket app, we serve as a marketplace platform for other financial institutions, connecting service providers with customers.
- Serving as a gateway between developed and developing markets, we bridge demand across regions and facilitate cross-border financial inclusion.

Expanding reach and generating fee-based income

Strong Corporate Governance & Professional Team

- Robust and sophisticated governance frameworks applied across both developed and developing markets
- Highly experienced and well-educated management and support teams
- UK listing provides strategic advantages, aligning ICFG with international corporate governance standards
- Adoption of UK-based practices ensures transparency, accountability, and investor confidence
- IFRS compliance: Mongolia and the UK follow the same International Financial Reporting Standards, and ICFG adheres fully to UK IFRS protocols

Scaling through Partnerships

Our partners and investors are vital to us—we maintain strong relationships and are actively expanding our network

Our Investors:



US\$5 million

FMO

Entrepreneurial
Development
Bank

US\$20 million



ASIAN DEVELOPMENT BANK

US\$10 million



BlueOrchard
Impact Investment Managers

US\$10 million

Triple Jump

US\$10 million



US\$16 million

GGSF
Global Gender-Smart Fund

US\$5 million

Our Partners:



Make the Difference
We Prove It



Building a better
working world

IBDO



Halyk



Bank of Asia

Forbes

Bloomberg
TV MONGOLIA

Marubeni

RioTinto



KHAN BANK



ГОЛОМТ БАНК
Голумт банк хнх

MCS



OptimaBank



DOSCREDOBANK



**ALPEN
CAPITAL**

lendahand



responsAbility

TDB
Trade & Development Bank



Thank You