ICFG LIMITED
('ICFG', the 'Company' or together with its subsidiaries, the 'Group')

Interim Results – 6 Months Ended 30 June 2026

Strong H1 performance with record lending and continued earnings growth

ICFG Limited (LON: ICFG), the international financial services group, is pleased to report its interim results for the six months ended 30 June 2026 ('H1-26' or the 'Period'). The Board is pleased with the Group's performance during H1-26, which delivered strong growth in lending and underlying profitability alongside an improvement in early-stage asset quality, while continuing to strengthen its funding base and position the business for further growth.

HIGHLIGHTS

- Strong financial performance, with net operating income increasing by 30% to USD 32.4 million (H1-25: USD 24.9 million) and adjusted profit for the Period[1] increasing by 34% to USD 15.4 million (H1-25 restated[2]: USD 11.5 million).
- Record lending portfolio, with gross loan portfolio ('GLP') increasing by 25% to approximately USD 320 million at 30 June 2026 (31 Dec 2025: USD 256 million), driven particularly by continued growth in digital and business lending. Active borrowers increased by 12% to approximately 212,000.
- Continued market leadership in Mongolia, with the Group remaining the country's largest non-bank financial institution ('NBFI') and increasing its market share to 12.7% (31 Dec 2025: 11.4%). InvesCore NBFI JSC ('InvesCore NBFI') also celebrated its 10th anniversary during the Period, having disbursed more than USD 4.65 billion of financing and supported over 13,000 SMEs since inception.
- Improvement in early-stage asset quality, with past due loan ('PDL') ratio decreasing to 13.5% from 17.0% at 31 December 2025, following continued strengthening of underwriting, portfolio monitoring and collection processes. Non-performing loan ('NPL') ratio was 10.2% compared with 9.5% at year end, with reduction of the existing NPL stock remaining a management priority. Certain financial covenant breaches arising from the asset quality pressures experienced in FY25 remained ongoing during the Period, as detailed in Note 2.4 to the condensed consolidated financial statements.
- Pocket NBFI LLC ('Pocket NBFI') continued to scale, with gross balance of digital loans increasing by approximately 43% to USD 150 million at 30 June 2026 (31 Dec 2025: USD 104 million). The Pocket Marketplace also continued to expand fee-based income from third-party financial institutions, supporting the Group's strategy to develop a broader digital financial services ecosystem.
- Central Asia (ex. Mongolia) continued its positive earnings trajectory, with profit from the microfinance operations increasing by 28% to USD 1.6 million (H1-25: USD 1.3 million), while the Group remained the fifth-largest NBFI in the Kyrgyz Republic.
- Funding diversification progressed, including additional international funding under the Helicap syndicated facility and increased utilisation of domestic bonds and trust deposits. Subsequent to the Period end, the Helicap facility was increased from USD 25 million to up to USD 40 million, demonstrating the strength of our platform for lenders, and a waiver was obtained from one lender in respect of certain cross-default provisions.
- Progress in the Group's broader financial services offering, with Connect Life recording approximately 128,000 insurance policies in force at 30 June 2026, while the Group continued to enhance its digital infrastructure and integration of insurance products within the Pocket ecosystem.

KEY PERFORMANCE INDICATORS

As at	30 Jun 2026	31 Dec 2025	Change	Definition
GLP (USD'000)	319,918	256,431	25%	Outstanding loan principal excluding accrued interest, fees, penalties and impairment allowances
PDL ratio	13.5%	17.0%	(3.5pp)	Loans with one or more instalments overdue >30 days / outstanding loan portfolio
NPL ratio	10.2%	9.5%	0.7pp	Loans with one or more instalments overdue >90 days / outstanding loan portfolio
No. of active borrowers	211,904	189,762	12%	Number of active borrowers at period end

As at	30 Jun 2026	31 Dec 2025	Change	Definition
Market share:				
Mongolia	12.7%	11.4%	1.3pp	Mongolia GLP / total market GLP
Kyrgyzstan	2.9%	2.7%	0.2pp	Kyrgyzstan GLP / total market GLP
Kazakhstan	0.2%	0.3%	(0.1pp)	Kazakhstan GLP / total market GLP

	H1-26	H1-25 Restated[2]	Change	Definition
Net interest margin ('NIM')	22.1%	22.8%	(0.7pp)	Annualised net interest income / average GLP
Cost of risk	7.1%	7.0%	0.1pp	Annualised loan ECL / average GLP
Cost-to-income ratio[1]	37.3%	35.2%	2.1pp	Operating expenses / net operating income
Return on assets[1]	8.8%	8.1%	0.7pp	Annualised profit / average total assets
Earnings per share[1]	0.06	0.04	50%	Profit attributable to shareholders / weighted average number of ordinary shares

[1] H1-25 operating expenses were adjusted to exclude expenses related to the reverse acquisition of USD 16.6 million which are considered one-off and exceptional in nature. Refer to the Financial Review section for further details.

[2] As detailed in Note 2.1 to the condensed consolidated financial statements, H1-25 comparatives were restated to align with the accounting treatment adopted in the Group's audited consolidated financial statements for the year ended 31 December 2025 in respect of the reverse acquisition.

OUTLOOK

The Board remains positive about the Group's prospects for the remainder of FY26. The Group will continue to focus on disciplined growth across its core lending businesses while maintaining its emphasis on asset quality, funding diversification and operational efficiency. Management will continue to strengthen underwriting, early-stage collections and recovery processes, with reducing the existing stock of NPLs remaining a key priority.

Alongside its core operations, the Group sees further opportunities to scale its digital financial services platform and regional businesses. Key priorities for H2-26 include the planned introduction of Pocket and digital consumer lending in Kazakhstan, subject to regulatory approval; further development of Pocket Marketplace and continued integration of Connect Life's insurance products within the digital ecosystem in Mongolia; and progression of the Group's application to accept term deposits in Kyrgyzstan. The Board is encouraged by the progress made in diversifying the Group's funding base, including the expansion of the Helicap syndicated facility subsequent to the Period end, and remains focused on securing appropriate funding capacity to support the Group's continued growth.

Enkhmaral (Ema) Batkhuyag, CEO of ICFG, commented:

"We delivered a strong first half of 2026, with continued growth across our core businesses translating into a 30% increase in net operating income and a 34% increase in adjusted profit for the Period. Our GLP reached a record level, while we strengthened our market leadership in Mongolia and continued to build profitable scale across Central Asia.

Importantly, this growth was accompanied by a meaningful improvement in early-stage asset quality, reflecting the actions we have taken to strengthen underwriting, monitoring and collections. We remain focused on addressing the existing NPL portfolio while maintaining disciplined growth.

As InvesCore NBFI celebrates its tenth anniversary, we have an established and profitable core business, growing digital capabilities and an expanding regional platform. We believe these provide a strong foundation for the next stage of ICFG's development."

CHIEF EXECUTIVE’S REVIEW

Overview

H1-26 marked another Period of continued development for the Group, as it maintained its market leadership in Mongolia while further strengthening its position in Central Asia. InvesCore NBFI retained its position as the largest NBFI in Mongolia, while InvesCore CA continued to scale its operations in Kyrgyzstan, where it remains the fifth-largest NBFI.

Financial performance was strong during the Period, with GLP reaching USD 320 million at 30 June 2026, up 25% from USD 256 million at 31 December 2025, outpacing the 14% growth in the overall Mongolian NBFI loan market over the same Period. Net operating income increased by 30% year-on-year to USD 32.4 million (H1-25: USD 24.9 million), while the Group delivered profit for the Period of USD 15.4 million, compared with the restated and adjusted profit of USD 11.5 million in H1-25.

The Period also marked an important milestone for the Group, with InvesCore NBFI celebrating its 10th anniversary in June 2026. Since commencing operations in 2016, InvesCore NBFI has disbursed more than USD 4.65 billion in financing and supported over 13,000 small and medium-sized enterprises. This track record reflects the strength of the Group’s established position in Mongolia and provides a strong foundation as it continues to broaden its product offering, distribution capabilities and geographic reach.

Business progress

Geographic expansion and market access

During H1-26, the Group continued to strengthen its distribution network while increasing its focus on diversified and increasingly scalable customer acquisition channels.

In Mongolia, InvesCore NBFI opened two additional branches, including a new location in Ulaanbaatar and its first branch in Khovd Province, the commercial hub and cross-border centre of western Mongolia. Following these openings, management is not currently planning further near-term branch expansion and is increasingly focused on improving the productivity of its existing network while broadening customer acquisition beyond traditional branch-based origination.

In parallel, InvesCore NBFI increased its business development activities and collaboration with selected partners to support growth in its business and vehicle lending portfolios. This included a series of business networking events designed to engage entrepreneurs and business owners, alongside partnerships with motor vehicle dealers across Mongolia. These initiatives contributed to record monthly business loan disbursements of circa. USD 24 million in June 2026, as well as maintaining the overall size of its vehicle loan portfolio during the Period despite an approximately 30% year-on-year decline in automobile imports nationally according to data from the Mongolian Customs General Administration, demonstrating the effectiveness of its distribution partnerships and customer acquisition efforts.

The Group also increased its use of social media and digital marketing to broaden customer reach and support digital customer acquisition. Together with partnership-led origination and targeted marketing campaigns, these initiatives form part of the Group's strategy to diversify its distribution channels and reduce reliance on physical branches as the primary source of new business.

In Kyrgyzstan, the Group continued to expand its physical presence, increasing its branch network to seven locations following two new openings during the Period. A new branch was established in Manas, the administrative and economic centre of Jalal-Abad Region in southwestern Kyrgyzstan, while a second branch was opened in Osh, further strengthening the Group’s presence in one of the country’s principal commercial centres. These investments deepen the Group’s coverage of southern Kyrgyzstan and support the continued scaling of its microfinance operations in the market.

Licensing

The Group progressed its application to obtain approval from the National Bank of the Kyrgyz Republic to accept term deposits from individuals and legal entities. The licensing process remains on track, with the required activities being implemented in accordance with regulatory requirements, and the Group continues to expect the licence to be obtained during FY26.

The licence represents an important step in scaling ICFG’s operations in Kyrgyzstan. Once obtained, it will enable the business to access customer deposits as an additional source of funding, further diversifying its funding base and supporting growth of its lending operations. It would also strengthen the Group's competitive position, providing access to a funding channel utilised by leading participants in the Kyrgyz market.

Technology development

During H1-26, the Group continued to enhance its technology infrastructure, with a particular focus on improving underwriting efficiency, risk management and the scalability of its lending operations.

A key development during the Period was the deployment of AI-powered bank statement analysis, enabling more efficient assessment of borrowers' financial information while strengthening fraud detection capabilities. The Group also completed the migration of all external NBFIs hosted on Pocket Marketplace to the governmental credit information database, enabling automated extraction of borrowers' credit histories and further streamlining the underwriting process.

In parallel, the Group continued to enhance its loan origination system to support a broader range of products and lending workflows. Developments during the Period included greater flexibility in repayment structures and non-standard credit workflows, enhancements to collateral registration and functionality to support specialised lending products, including livestock financing. These developments further strengthen the Group's digital lending infrastructure and its ability to deploy technology across both its own operations and third-party financial institutions.

Strengthening asset quality

Asset quality remained a key area of management focus during H1-26, particularly as the Group's portfolio mix continued to evolve, with digital lending recording the strongest growth among the Group's principal lending products. Building on the measures introduced during FY25, the Group further strengthened its credit risk management framework and continued to adapt its underwriting, portfolio monitoring, collection and recovery processes to reflect the differing credit risk characteristics across its lending segments.

A key focus during the Period was strengthening credit governance and underwriting process. Underwriting was centralised within a dedicated back-office team, while the Credit Committee was reorganised under the leadership of a business-independent credit expert. The Group also introduced enhanced risk-based credit assessment procedures, including additional review requirements for larger exposures, and continued to refine its credit rating and scoring capabilities.

At the portfolio management level, the Group increased its focus on early intervention to prevent overdue loans from migrating into NPL status. Branches assumed greater responsibility for the management of early-stage delinquencies, supported by enhanced monitoring, daily performance tracking and more structured escalation procedures.

For more seasoned delinquent exposures, the Group intensified recovery activities through targeted management of larger PDL and NPL exposures, accelerated collateral enforcement and closer coordination between the Asset Quality Department and branch teams. Recovery procedures were also enhanced to facilitate negotiated settlements and shorten the recovery process where appropriate.

These measures contributed to a meaningful improvement in early-stage asset quality during the Period, with the Group's PDL ratio declining from 17.0% at 31 December 2025 to 13.5% at 30 June 2026, compared with 14.0% for the Mongolian NBFI market. NPLs, which typically require a longer period to resolve, remained under pressure, with the NPL ratio increasing from 9.5% to 10.2%, compared with a market ratio of 9.3%. While management is encouraged by the improvement in early-stage delinquency, reducing the stock of NPLs remains a key priority for the second half of 2026.

Further information on the Group's credit risk exposure and ECL is set out in the Financial Review and condensed consolidated financial statements.

Integration and development of insurance business

Following the Group's acquisition of a 51% interest in Insur LLC in March 2025, Connect Life continued to make progress during H1-26 in establishing and scaling its digital insurance business. The initial customer base acquired following the launch of its insurance products in 2025 was successfully converted into recurring policies, with the cancellation rate remaining low at approximately 1% during the Period. At 30 June 2026, Connect Life had approximately 128,000 policies in force, with annualised premium in force of approximately USD 0.6 million. Connect Life also recorded its first profitable half-year during the Period.

Product development remained a key focus during H1-26, with eight insurance products successfully registered with the Financial Regulatory Commission (‘FRC’) of Mongolia by 30 June 2026, further broadening Connect Life's product offering across protection and savings solutions. This included the registration of its Education Endowment product, designed to support long-term savings for children's future education.

The Group also made progress in integrating insurance products across its broader financial services ecosystem. During the Period, Connect Life's Micro Credit Life product was integrated into the Pocket application, providing life insurance coverage to approximately 12% of Pocket NBFI's borrowers and protecting their families from outstanding loan obligations in the event of the borrower's death. This represents an important early example of the Group's strategy to leverage its digital platforms and customer base to cross-sell complementary financial products.

Operational Funding and Strategic Partnership

During H1-26, the Group continued to diversify its funding base across international and domestic sources to support the growth of its lending operations and strengthen funding resilience.

In January 2026, the Group expanded its syndicated financing arrangement with Helicap Securities Pte. Ltd. (‘Helicap’) and participating lenders, confirming an increase in total commitments from USD 11 million to USD 25 million. Pocket NBFI subsequently received additional disbursements of approximately USD 10 million in February 2026, which supported Pocket NBFI’s lending capacity and the continued growth of the Group’s digital financial services platform in Mongolia.

Alongside international funding, the Group increased its use of domestic funding sources during the Period. This included further issuances of unlisted domestic bonds and continued mobilisation of trust deposits, providing additional diversification to the Group’s funding portfolio. Trust deposits remain an established source of funding for the Group’s Mongolian operations, with both InvesCore NBFI and Pocket NBFI operating within the applicable regulatory limits as at 30 June 2026.

Certain financial covenant breaches relating primarily to portfolio quality metrics remained outstanding at 30 June 2026. The Group maintained active engagement with its lenders throughout the Period regarding the relevant facility terms and covenant matters. As at the reporting date and up to the date of this announcement, no lender had exercised its contractual right to demand accelerated repayment and no cross-default provisions had been enforced to accelerate repayment. The Group has remained current on all principal and interest payments under its borrowing arrangements.

As described in Note 2.4 to the condensed consolidated financial statements, these covenant breaches and related cross-default provisions give rise to material uncertainties related to going concern that may cast significant doubt over the Group’s ability to continue as a going concern. The Board and management remain actively focused on managing the Group’s liquidity and funding position and have continued to progress a range of measures during and subsequent to the Period, including active lender engagement, diversification of domestic and international funding sources and balance sheet management initiatives. The Board remains confident in the Group’s ability to manage its funding requirements, supported by the progress achieved in these initiatives and the Group’s continued access to multiple sources of funding.

Market Recognition and Strategic Initiatives

During H1-26, the Group continued to receive recognition for its market position and growing brand presence. InvesCore NBFI retained its position among Mongolia’s ‘Top 100 Enterprises’, while Pocket NBFI was ranked 165th in the annual ‘Top 300 Enterprises’ list announced by the Government of Mongolia and the Mongolian National Chamber of Commerce and Industry, reflecting the increasing scale and profile of the Group’s digital financial services business. Pocket NBFI’s growing domestic profile was further reflected in an independent Brand Awareness Survey for H1-26 conducted by Insight Research, in which Pocket NBFI ranked first among leading fintech brands in Mongolia, with a brand awareness rate of 75.2%.

Pocket NBFI also gained increasing recognition internationally during the Period. It was selected as a finalist in three categories at the Asia FinTech Awards 2026, which recognise leading fintech organisations across Asia for achievements in areas including sustainability, product innovation, competitiveness and leadership. This recognition reflects Pocket’s growing profile beyond its home market as the Group continues to develop its digital financial services capabilities and looks to future regional growth.

Outlook

Funding and lender engagement

Funding diversification and lender engagement will remain key priorities for the Group during the second half of FY26. Management continues to engage actively with existing and prospective funding partners while developing both domestic and international sources of funding to support the Group's growth and liquidity requirements.

The Group has seen encouraging progress from these efforts subsequent to the Period end. In July 2026, Helicap, with the agreement of the participating lenders, agreed to increase the syndicated financing facility from USD 25 million to up to USD 40 million, representing the Group's largest funding commitment to date from an international lending relationship. The expanded facility provides additional funding capacity to support the continued growth of Pocket NBFI and its digital lending activities.

The Group also obtained a waiver from one of its lenders in July 2026 in respect of certain cross-default provisions arising from covenant breaches. While the Group remains actively engaged with its other lenders regarding the outstanding covenant matters, the waiver represents positive early outcomes from the Group's ongoing lender engagement. Further details are set out in Note 30 to the condensed consolidated financial statements.

InvesCore NBFI also completed the payment of its previously declared dividend in July 2026 following receipt of the required lender consents. The distribution reflects the underlying profitability and cash-generating capacity of the business and demonstrates its ability to upstream capital within the Group, subject to applicable regulatory requirements and financing arrangements.

Digital expansion

The Group sees further opportunities to scale its digital financial services capabilities across Mongolia and its regional markets. In Kazakhstan, where the Group currently focuses primarily on business lending, management is preparing for the planned introduction of the Pocket platform and digital consumer lending products, subject to obtaining the necessary regulatory approvals. The launch is targeted for Q4 2026 and would enable the Group to complement its existing lending operations with a scalable consumer lending offering, addressing a core segment of Kazakhstan's NBFI market.

In Mongolia, the Group plans to further broaden Pocket's proposition as a financial marketplace by expanding the range of products available through the platform. Planned developments include additional digital lending products across secured, vehicle and payroll-related lending, together with the launch of Pocket Fund to provide users with access to savings and investment products.

The Group also intends to deepen the integration of complementary financial services within the Pocket ecosystem, including broader distribution of insurance products from Connect Life. These initiatives are intended to increase the breadth of products available to Pocket users, create further cross-selling opportunities and progressively develop Pocket into a more comprehensive digital financial marketplace.

Insurance development

Following the expansion of Connect Life's registered product portfolio during H1-26, the Group expects to commence the commercial launch of its Education Endowment product during the second half of 2026. The product represents a new savings and protection proposition in the Mongolian market, designed to support long-term financial planning for children's education.

ENKHMARAL BATKHUYAG
CHIEF EXECUTIVE OFFICER
15 September 2026

FINANCIAL REVIEW

Summary Income Statement - Consolidated

	H1-26 USD'000	H1-25 Restated[1] USD'000	Change
Interest income calculated using EIR	51,134	41,336	24%
Interest expenses calculated using the EIR and other finance costs	(19,334)	(15,042)	29%
Net Interest income	**31,800**	**26,294**	**21%**
Fee, commission and other operating income	10,214	8,541	20%
Fee, commission and other operating expense	(530)	(432)	23%
Net fee, commission and other operating income	**9,684**	**8,109**	**19%**
Allowance for expected credit losses	(9,050)	(9,514)	(5%)
Net operating income	**32,434**	**24,889**	**30%**
Employee costs	(6,432)	(5,131)	25%
Depreciation and amortisation expense	(860)	(731)	18%
Other operating expenses	(4,812)	(3,438)	40%
Listing expense	-	(16,032)	(100%)
Total operating expense	**(12,104)**	**(25,332)**	**(52%)**
Profit before tax	**20,330**	**(443)**	**4,689%**
Income tax expense	(4,895)	(4,591)	7%
Profit for the Period	**15,435**	**(5,034)**	**407%**

[1] As detailed in Note 2.1 to the condensed consolidated financial statements, H1-25 comparatives were restated to align with the accounting treatment adopted in the Group's audited consolidated financial statements for the year ended 31 December 2025 in respect of the reverse acquisition.

Net Interest Income

The Group's net interest income ('NII') increased by 21% to USD 31.8 million in H1-26 (H1-25: USD 26.3 million), supported by continued expansion of the Group's lending activities. Interest income increased by 24% to USD 51.1 million (H1-25: USD 41.3 million), broadly in line with the 25% increase in average GLP during the Period.

Interest expense increased by 29% to USD 19.3 million (H1-25: USD 15.0 million), reflecting the additional funding required to support loan portfolio growth and modestly higher funding costs, particularly at InvesCore NBFI. As a result, NIM decreased by 0.7 percentage points to 22.1% in H1-26.

Further details on regional performance are provided in the Microfinance Business – Regional Performance section.

Net fee, commission and other operating income

The Group continued to diversify its revenue streams and expand fee-based income alongside its core lending activities. Net fee, commission and other operating income increased by 19% to USD 9.7 million in H1-26 (H1-25: USD 8.1 million), with growth primarily driven by the continued scaling of the Pocket Marketplace and higher loan-related fee income.

The Pocket Marketplace remained a key contributor to the Group's non-interest income, generating commission and agency fees from third-party NBFIs distributing financial products through the Pocket platform. The continued growth of this revenue stream demonstrates the scalability of Pocket's marketplace model and its ability to generate fee-based income alongside the Group's own digital lending activities.

InvesCore Capital also recorded higher underwriting income during the Period, supported by increased activity in Mongolia's OTC market and the successful placement of primary-market products. Other fee-generating activities across the Group remained comparatively modest.

Allowance for expected credit losses ('ECL')

The Group recorded an ECL charge of USD 9.1 million in H1-26, broadly stable compared with USD 9.5 million in H1-25. The ECL charge on loans and advances to customers increased to USD 10.3 million (H1-25: USD 8.1 million), reflecting continued pressure on asset quality and the higher level of NPLs during the Period.

The increase was more than offset by a lower ECL charge on other financial assets due to the substantial reduction in the underlying balances, together with increased recoveries of loans previously written off. Recoveries of written-off loans increased to USD 1.3 million (H1-25: USD 0.3 million), demonstrating the Group's intensified collection and recovery efforts during the Period.

Total operating expenses

Reported total operating expenses decreased by 52% to USD 12.1 million in H1-26 (H1-25 restated: USD 25.3 million), principally reflecting the absence of the USD 16.0 million listing expense recognised in H1-25 in connection with the reverse acquisition.

On an underlying basis, operating expenses increased in line with the expansion of the Group's operations. Employee costs increased as additional resources were deployed to support business growth and strengthened credit operations, while the increase in other operating expenses principally represented higher professional and advisory costs associated with the Group's ongoing listed-company, regulatory and compliance requirements.

Further details on the underlying profitability of the Group are set out below.

Profitability

In H1-25, ICFG incurred expenses related to reverse acquisition which are considered as one-off and exceptional in nature. By excluding them, management believes that adjusted profit better reflects the underlying profitability of the Group's ordinary business activities and enhances comparability of financial performance between reporting periods, as follows:

	H1-26 USD'000	**H1-25 Restated USD'000**
Reported profit before tax	20,330	(443)
Add: professional fees related to reverse acquisition	-	539
Add: Listing expense	-	16,032
Adjusted profit before tax	**20,330**	**16,128**
Reported income tax expense	(4,895)	(4,591)
Adjusted profit for the Period	**15,435**	**11,537**

Adjusted profit before tax increased by 26% to USD 20.3 million in H1-26 (H1-25 restated: USD 16.1 million), driven by the continued growth of the Group's core lending and fee-based activities. Adjusted profit for the Period increased by 34% to USD 15.4 million (H1-25 restated: USD 11.5 million), demonstrating the Group's ability to translate continued business expansion into higher underlying profitability.

Adjusted net profit margin, calculated as adjusted profit for the period as a percentage of net operating income, increased to 47.6% in H1-26 (H1-25 restated: 46.4%). This was achieved notwithstanding higher funding costs and continued pressure from credit losses on loans and advances to customers during the Period.

Effective tax rate

	H1-26	H1-25
Effective tax rate	24.1%	N.M.

The Group recorded an income tax expense of USD 4.9 million in H1-26 (H1-25: USD 4.6 million), representing an effective tax rate of 24.1%.

The effective tax rate for H1-25 was not meaningful due to the reported loss before tax of USD 0.4 million, which included the non-deductible share-based payment expenses and certain capital expenditure incurred in connection with the reverse acquisition. Excluding these items, the corresponding tax rate for H1-25 was approximately 28.5%.

Microfinance Business – Regional Performance

	H1-26 USD'000			H1-25 Restated[2] USD'000		
	Mongolia	Central Asia[1]	Group total	Mongolia	Central Asia[1]	Group total
Interest income calculated using EIR	46,836	4,148	50,984	38,205	3,051	41,256
Interest expenses calculated using the EIR and other finance costs	(17,522)	(1,166)	(18,688)	(14,005)	(846)	(14,851)
Net interest income	**29,314**	**2,982**	**32,296**	**24,200**	**2,205**	**26,405**
Fee, commission and other operating income	6,419	93	6,512	5,839	119	5,958
Fee, commission and other operating expense	(104)	(12)	(116)	(96)	(15)	(111)
Net fee, commission and other operating income	**6,315**	**81**	**6,396**	**5,743**	**104**	**5,847**
Allowance for expected credit losses	(8,761)	(283)	(9,044)	(9,419)	(95)	(9,514)
Net operating income	**26,868**	**2,780**	**29,648**	**20,524**	**2,214**	**22,738**
Employee costs	(3,242)	(812)	(4,054)	(2,587)	(554)	(3,141)
Depreciation and amortisation expense	(472)	(114)	(586)	(476)	(75)	(551)
Other operating expenses	(2,538)	(206)	(2,744)	(1,606)	(284)	(1,890)
Profit before tax	**20,616**	**1,648**	**22,264**	**15,855**	**1,301**	**17,156**
Margin	**77%**	**59%**	**75%**	**77%**	**59%**	**75%**
Income tax expense	(4,703)	(34)	(4,737)	(4,385)	(43)	(4,428)
Profit for the Period	**15,913**	**1,614**	**17,527**	**11,470**	**1,258**	**12,728**
Margin	**59%**	**58%**	**59%**	**56%**	**57%**	**56%**

[1] 'Central Asia' refers to Kazakhstan, Kyrgyzstan and Uzbekistan and excludes Mongolia.

[2] As detailed in Note 2.1 to the condensed consolidated financial statements, H1-25 comparative geographical segment information has been restated to reflect the appropriate allocation of certain items between the Mongolia and Central Asia microfinance segments.

Net interest income

NII from the microfinance business increased by 22% to USD 32.3 million in H1-26 (H1-25 restated: USD 26.4 million).

In Mongolia, NII increased by 21% to USD 29.3 million (H1-25 restated: USD 24.2 million), with digital consumer lending through Pocket representing the principal growth driver during the Period, while business lending also recorded strong growth. This reflects the Group's strategy of increasingly differentiating the respective product focus of its Mongolian lending businesses, with Pocket NBFI focused principally on digital consumer lending and InvesCore NBFI on business and vehicle lending.

Central Asia recorded stronger growth of 35%, with NII increasing to USD 3.0 million (H1-25: USD 2.2 million), increasing its contribution to the microfinance business's NII to 9.2% (H1-25: 8.4%).

Regional profitability

The microfinance business delivered strong earnings growth in H1-26, with profit before tax increasing by 30% to USD 22.3 million (H1-25 restated: USD 17.2 million) and profit for the Period increasing by 38% to USD 17.5 million (H1-25 restated: USD 12.7 million). The pre-tax margin remained at 75%, reflecting stable profitability across both Mongolia and Central Asia.

Mongolia remained the principal earnings contributor, with profit before tax increasing by 30% to USD 20.6 million (H1-25 restated: USD 15.9 million). Profit for the Period increased by 39% to USD 15.9 million (H1-25 restated: USD 11.5 million), representing approximately 91% of the microfinance business's profit for the Period (H1-25 restated: 90%). The improvement was driven principally by growth in net interest and fee-based income, notwithstanding continued credit loss pressure and increased employee costs associated with strengthening credit underwriting, portfolio monitoring and collection capabilities.

Central Asia maintained its positive earnings trajectory, with profit before tax increasing by 27% to USD 1.6 million (H1-25: USD 1.3 million). Profit for the Period increased by 28% to USD 1.6 million (H1-25: USD 1.3 million), representing approximately 9% of the microfinance business's profit for the Period (H1-25 restated: 10%). Employee costs increased as the Group continued to invest in the region's operating capacity and distribution network, including branch expansion in the region.

Summary Balance Sheet - Consolidated

	30 Jun 2026 USD'000	31 Dec 2025 USD'000	Change
Cash and bank balances	46,607	53,230	(12%)
Loans and advances to customers	305,248	247,387	23%
Other assets	21,617	29,114	(26%)
Total assets	**373,472**	**329,731**	**13%**
Borrowed funds	134,407	132,151	2%
Bonds payable	41,556	32,527	28%
Private placement of deposits	78,098	60,200	30%
Other liabilities	12,883	11,716	10%
Total liabilities	**266,944**	**236,594**	**13%**
Share capital and premium	148,755	148,755	–
Retained earnings	64,809	52,571	23%
Other equity items	(132,490)	(132,176)	–
Non-controlling interest	25,454	23,987	6%
Total equity	**106,528**	**93,137**	**14%**

Cash and bank balances

Cash and bank balances decreased by 12% to USD 46.6 million as at 30 June 2026 (31 Dec 2025: USD 53.2 million), principally reflecting the deployment of cash to support increased lending activities during the Period and scheduled repayments of funding obligations. The movement was consistent with the Group's ordinary course of business and its management of liquidity alongside the continued expansion of the loan portfolio.

Loans and advances to customers

Loans and advances to customers increased by 23% to USD 305.2 million as at 30 June 2026 (31 Dec 2025: USD 247.4 million), reflecting continued growth in the Group's lending activities. GLP reached a record USD 320 million at the Period end.

Growth was broad-based across the Group's principal lending products, with digital lending recording the strongest growth during H1-26 at approximately 43%, followed by business lending at approximately 24%. Lending activity was particularly strong towards the end of the Period, reflecting the typical seasonal increase in consumer demand ahead of Mongolia's Naadam festival, together with the business networking campaign targeting entrepreneurs and business owners undertaken during the Period. Loan disbursements in Mongolia reached a record MNT 233 billion (equivalent to USD 65 million) in June 2026, representing the highest monthly disbursement achieved by the Group.

Funding

The Group's funding base comprises borrowed funds, bonds payable, and private placement of deposits, which together support the expansion of the loan portfolio. During H1-26, the Group continued to diversify its funding base across international and domestic sources, with a greater contribution from domestic funding during the Period.

Borrowed funds increased modestly by 2% to USD 134.4 million as at 30 June 2026 (31 Dec 2025: USD 132.2 million). Additional funding received under the syndicated financing facility arranged by Helicap during the Period was largely offset by scheduled repayments to other lenders.

Domestic funding increased during the Period. Bonds payable increased by 28% to USD 41.6 million (31 Dec 2025: USD 32.5 million), driven by approximately USD 8.4 million of new unlisted bond issuances in Mongolia. Private placement of deposits increased by 30% to USD 78.1 million (31 Dec 2025: USD 60.2 million), reflecting continued demand for trust deposit products, which remain commercially attractive relative to bank deposits and well supported by domestic investors. Despite the increase, the trust deposit ratios of InvesCore NBFI and Pocket NBFI were 68.1% and 66.5% respectively as at 30 June 2026, remaining comfortably within the regulatory limit of 80% of equity.

As of 30 June 2026, out of total borrowings of USD 134.4 million (31 Dec 2025: USD 132.2 million), borrowed funds of USD 52.4 million (31 Dec 2025: USD 41.3 million) were subject to covenant breaches which give rise to lenders' contractual entitlement to request for immediate repayment of outstanding loan amounts. The Group has maintained active and constructive engagement with all of its lenders and the matters are being addressed through ongoing discussions and remedial actions, including continued funding diversification and balance sheet management initiatives.

As described in Note 2.4 to the condensed consolidated financial statements, these covenant breaches give rise to material uncertainties related to going concern that may cast significant doubt over the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Board and management continue to progress a range of measures, including lender engagement and external funding initiatives, to support the Group's liquidity and capital position.

As at the reporting date and up to the date of this announcement, no lenders have exercised any contractual rights to demand accelerated repayment and no cross-default provisions had been enforced to accelerate repayment. The Group has remained current on all principal and interest payments under its borrowing arrangements. The Directors remain confident that the Group will be able to maintain adequate liquidity and financial resources to support its operation and meet its obligations as they fall due throughout the going concern period ending 30 September 2027.

Total equity

Total equity increased by 14% to USD 106.5 million as at 30 June 2026 (31 Dec 2025: USD 93.1 million), principally reflecting profit generated during the Period. Retained earnings increased by 23% to USD 64.8 million, while movements in other components of equity were comparatively modest.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group faces a number of risks and uncertainties that may have an adverse impact on the Group's operation, performance or future prospects.

The Board regularly assesses and monitors the principal risks and uncertainties of the business and considers that they have not changed and remain relevant for second half of 2026. Such principal risks and uncertainties are summarised as follows:

Principal Risks	**Risk management and mitigation**
Macroeconomic Conditions Risk: Slower economic growth, persistent inflation, and higher interest rates may reduce customer demand, increase operating and funding costs, and adversely affect the Group's revenue, profitability, liquidity, and overall financial performance. The Group is also exposed to changes in customer needs and market trends, and an inability to adapt could negatively impact business performance. The Group's performance is influenced by broader macroeconomic conditions and its ability to respond to evolving customer needs and market trends. Failure to adapt to changing economic conditions or customer preferences could adversely affect the Group's business and financial performance.	To mitigate this risk, the Group closely monitors economic developments and maintains disciplined financial and operational management. Product, customer, and geographic diversification reduces reliance on any single market segment and supports revenue resilience. Cost management, prudent pricing, credit and underwriting practices, and active management of funding and liquidity help maintain profitability and financial flexibility in challenging market conditions. Regular forecasting and stress testing support timely management actions, while strong Board and management oversight enable early identification and effective response to emerging economic risks. Through these measures, the Group seeks to mitigate the impact of economic uncertainty, inflation, and elevated interest rates on its operations and long-term performance.
Credit and Counterparty Risk: The Group, particularly through InvesCore NBFI, is exposed to counterparty credit risk arising from the potential failure of borrowers or counterparties to meet their financial obligations. Significant defaults could adversely affect the Group's earnings, capital position, and ability to achieve its strategic objectives. This exposure is further subject to regulatory constraints, including limits imposed by relevant authorities on single-borrower exposure relative to equity for microfinance institutions, which may restrict portfolio concentration and growth if not managed effectively.	The Group strengthened its credit risk management framework during the reporting period by integrating credit risk and risk management functions under the Risk Management & Compliance Department, enhancing independent oversight and governance of credit approval processes. Underwriting standards were reinforced through stricter borrower eligibility criteria, centralized approval for larger business loans, and targeted lending restrictions in sectors exposed to commodity price and foreign exchange volatility. Portfolio risk mitigation efforts focused on reducing concentration risk through smaller average loan exposures and greater borrower diversification. Asset quality was supported by dedicated monitoring and recovery functions, enhanced collections processes, automated customer reminders, improved reporting capabilities, and proactive management of NPLs and foreclosed assets, enabling earlier identification and remediation of credit deterioration. The Group also maintained robust credit approval, collateral management, and portfolio monitoring practices, with regular reviews to ensure alignment with market conditions, regulatory requirements, and risk appetite. Investments in technology-driven risk management solutions, including AI-based credit assessment, KYC, fraud detection, and early warning systems, further enhanced credit decision-making and portfolio resilience.

Funding Covenant Compliance Risk: The Group and its microfinance businesses are subject to international and domestic financing agreements as part of their funding strategy. Under these agreements, the Group has borrowing arrangements with several international development banks and impact investment funds. The Group and its subsidiaries are required to comply with specified financial and non-financial covenants, including the maintenance of certain financial ratios and performance thresholds. A failure to comply with these covenants may result in events of default, accelerated repayment obligations, and, in some cases, the triggering of cross-default provisions with other lenders.	Following covenant breach events in FY25, the Group elevated covenant compliance risk as a key focus area and strengthened its monitoring and governance framework. Given the nature of its international lender base, which includes impact investment funds focused on underserved and higher-risk borrower segments, covenant pressures may arise during periods of economic stress, particularly in relation to asset quality metrics. To mitigate this risk, the Group maintains proactive and transparent engagement with lenders through regular financial and operational reporting, monthly communication, and prompt notification of actual or potential covenant breaches. Where appropriate, management seeks covenant waivers or amendments in advance of anticipated breaches to reduce the risk of technical default and preserve funding relationships. A dedicated International Department has been established to oversee lender relationships, covenant monitoring, waiver negotiations, and fundraising activities, ensuring a coordinated approach to funding management across the Group. In addition, covenant compliance, asset quality, liquidity, funding obligations, and proactive lender communications remain standing agenda items for the Risk and Audit Committees, which provide ongoing oversight of remediation actions and funding risk management.
Interest risk The Group defines interest rate risk as the potential for financial loss arising from adverse movements in interest rates and their implied volatility. This risk arises primarily from the Group's lending, funding, and investment activities, where differences in the repricing characteristics of assets, liabilities, and off-balance sheet exposures may affect financial performance. Changes in interest rates have a short-term impact on the Group's NII, as variations in lending rates, funding costs, and fee structures influence profitability. Over the longer term, interest rate movements also affect the Group's net worth, as the economic value of assets, liabilities, and commitments may fluctuate in response to changes in market interest rates. Regulatory limits on interest rates may constrain repricing flexibility.	The Group manages interest rate risk within a structured framework aligned with its risk appetite, supported by ongoing monitoring of interest rate sensitivity, repricing gaps, and exposure to rate volatility. Senior management regularly reviews risk assessments, with key matters escalated to the Board or relevant committees as appropriate. Risk is mitigated through asset-liability repricing alignment, regular review of lending and deposit pricing, diversification of funding sources and maturities, and the incorporation of interest rate assumptions into budgeting, forecasting, and capital planning. Scenario analysis and sensitivity testing are also used to assess the potential impact of interest rate shocks on earnings and capital. Given regulatory constraints on interest rates in certain markets, including lending rate caps and pricing controls, the Group monitors regulatory developments, maintains compliance with applicable requirements, and adjusts product structures, cost management initiatives, and portfolio composition to preserve profitability and manage margin pressure.

In addition to the principal risks and uncertainties outlined above, the Board regularly assesses and monitors a range of other risks, including those related to legal, regulatory and compliance matters, strategy and business, finance, operations, technology and cybersecurity, and emerging risks as described in the FY25 Report. These risks continue to be considered relevant to the reporting period.

Additional risks and uncertainties not presently known to the Directors, or that the Directors currently consider to be immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, prospects, results of operations, and financial position. If any or a combination of these risks actually occurs, the business, prospects, results of operations and/or financial position of the Group's business could be materially and adversely affected. The Group continue to actively monitor these risks and implement appropriate mitigation strategies to protect the Group's financial health and strategic objectives.

GOING CONCERN

As detailed in Note 2.4 to the condensed consolidated financial statements, the Directors have concluded that the following material uncertainties continue to exist and may cast significant doubt over the Group's ability to continue as a going concern:

1. the uncertainty as to whether lenders will exercise their contractual rights to demand accelerated repayment of borrowings following breaches of debt covenants under certain borrowing arrangements; and
2. the uncertainty regarding the timing and the extent to which management mitigating actions could be implemented in the event such accelerated repayment demands arise.

As at the reporting date and up to the date of this announcement, no lender had exercised its contractual right to demand accelerated repayment and no cross-default provisions had been enforced to accelerate repayment. The Group has remained current on all principal and interest payments under its borrowing arrangements. Having assessed the financial projections, downtrend analysis and mitigations, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence from the date of approval of these condensed consolidated financial statements and through to 30 September 2027.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Each of the Directors whose names appear below confirms that, to the best of his or her knowledge:

- the condensed set of financial statements gives a true and fair view of the assets, liabilities, financial position, and profit or loss of the issuer, or undertakings included in the consolidation, as required by DTR 4.2.4R and prepared in accordance with UK adopted IAS 34 'Interim Financial Reporting';
- the interim management report includes a fair review of the information required by DTR 4.2.7R, namely:
  - an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements; and
  - a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- the interim management report includes a fair review of the information required by DTR 4.2.8 R, namely:
  - related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that Period; and
  - any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

The Directors of ICFG Limited as at the date of this announcement are as follows:

Executive Directors
Ankhbold Bayanmunkh, Chairman
Enkhmaral Batkhuyag, Chief Executive Officer
Hirohito Namiki

Non-Executive Directors
Nicola Walker
Yuji Ono

Approved by the Board and signed on its behalf by:

Enkhmaral Batkhuyag
Chief Executive Officer
15 September 2026

ICFG LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2026

	Note	H1-26 Unaudited USD'000	H1-25 Unaudited Restated USD'000
Interest income calculated using EIR	4	51,134	41,336
Interest expenses calculated using the EIR	4	(18,947)	(14,854)
Other finance costs	4	(387)	(188)
Net interest income		**31,800**	**26,294**
Fee, commission and other operating income	5	10,214	8,541
Fee, commission and other operating expense	5	(530)	(432)
Net fee, commission and other operating income		**9,684**	**8,109**
Allowance for expected credit losses	6	(9,050)	(9,514)
Net operating income		**32,434**	**24,889**
Employee costs	7	(6,432)	(5,131)
Depreciation and amortisation expense		(860)	(731)
Administrative expenses	8	(4,812)	(3,438)
Listing expense	9	–	(16,032)
Profit before tax		**20,330**	**(443)**
Income tax expense	10	(4,895)	(4,591)
Profit for the Period		**15,435**	**(5,034)**
Profit for the Period attributable to:			
Owners of the parent company		12,453	(7,769)
Non-controlling interests		2,982	2,735
Other comprehensive income:			
Items not to be classified in profit or loss (net of taxes):			
- Net change in Fair value of equity investments at FVTOCI		(214)	(28)
Items that will or may be classified in profit or loss (net of taxes):			
- Exchange gain/(loss) arising from translation of foreign operations		(503)	(3,483)
Other comprehensive income for the Period, net of taxes		**(717)**	**(3,511)**
Total comprehensive income for the Period		**14,718**	**(8,545)**
Total comprehensive income attributable to:			
Owners of the parent company		11,761	(10,890)
Non-controlling interests		2,957	2,345
Earnings per share (USD per share)	11		
Basic		0.06	(0.04)
Diluted		0.06	(0.04)

The accompanying notes form an integral part of these financial statements.

ICFG LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
Assets			
Cash and bank balances	12	46,607	53,230
Loans and advances to customers	13	305,248	247,387
Other financial assets	14	1,964	8,261
Prepayments, inventories and other receivables	15	5,883	5,972
Repossessed collateral and assets held for sale	16	3,053	3,900
Property, plant and equipment	17	8,366	8,492
Intangible assets		2,168	2,144
Deferred tax assets		183	345
Total assets		**373,472**	**329,731**
Liabilities			
Borrowed funds	19	134,407	132,151
Bonds payable	20	41,556	32,527
Private placement of deposits	21	78,098	60,200
Other financial liabilities	22	8,702	8,045
Other non-financial liabilities		2,761	3,190
Current tax liabilities		1,420	481
Total liabilities		**266,944**	**236,594**
Equity			
Share premium	23	148,755	148,755
Other capital reserve		(131,700)	(131,700)
Other reserves		1,812	1,561
Retained earnings		64,809	52,571
Translation reserve		(2,602)	(2,037)
Total equity attributable to the owners of the parent		**81,074**	**69,150**
Non-controlling interests	18	25,454	23,987
Total equity		**106,528**	**93,137**
Total liabilities and equity		**373,472**	**329,731**

The financial statements were approved and authorised for issue by the Board of Directors on 15 September 2026 and were signed on its behalf by:

Enkhmaral Batkhuyag
Director

The accompanying notes form an integral part of these financial statements.

ICFG LIMITED
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2026

	Share capital USD'000	Share premium USD'000	Other capital reserve USD'000	Other reserves USD'000	Translatio n reserve USD'000	Retained earnings USD'000	Total equity attributable to owners of the parent USD'000	Non-controlling interest USD'000	Total equity (Unaudited) USD'000
Balance at 31 December 2024	**5,145**	**–**	**–**	**1,311**	**141**	**48,256**	**54,853**	**23,753**	**78,606**
Profit for the Period	–	–	–	–	–	(7,769)	(7,769)	2,735	**(5,034)**
Other comprehensive income	–	–	–	28	(3,182)	33	(3,121)	(390)	**(3,511)**
Total comprehensive income	**–**	**–**	**–**	**28**	**(3,182)**	**(7,736)**	**(10,890)**	**2,345**	**(8,545)**
Share issuance due to conversion of convertible notes	–	4,557	–	–	–	–	4,557	–	**4,557**
Shares issuance upon reverse acquisition	–	141,658	–	–	–	–	141,658	–	**141,658**
Issued share capital	–	–	–	–	–	–	–	173	**173**
Equity reorganisation due to reverse acquisition	(5,145)	2,540	(131,763)	–	–	–	(134,368)	–	**(134,368)**
Movement on reserves	–	–	–	219	–	179	398	(49)	**349**
Dividends paid	–	–	–	–	–	–	–	(1,000)	**(1,000)**
Total transactions with shareholders	**(5,145)**	**148,755**	**(131,763)**	**219**	**–**	**179**	**12,245**	**(876)**	**11,369**
Balance at 30 June 2025	**–**	**148,755**	**(131,763)**	**1,558**	**(3,041)**	**40,699**	**56,208**	**25,222**	**81,430**

The accompanying notes form an integral part of these financial statements.

ICFG LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2026 (continued)

	Share premium	Other capital reserve	Other reserve	Translation reserve	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interest	Total equity (Unaudited)
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 31 December 2025	**148,755**	**(131,700)**	**1,561**	**(2,037)**	**52,571**	**69,150**	**23,987**	**93,137**
Profit for the Period	–	–	–	–	12,453	12,453	2,982	**15,435**
Other comprehensive income	–	–	(182)	(565)	55	(692)	(25)	**(717)**
Total comprehensive income	**–**	**–**	**(182)**	**(565)**	**12,508**	**11,761**	**2,957**	**14,718**
Subsidiary shares held by group companies	–	–	–	–	–	–	(433)	**(433)**
Movement on NCI	–	–	–	–	163	163	(65)	**98**
Movement on reserves	–	–	433	–	(433)	–	91	**91**
Dividends paid	–	–	–	–	–	–	(1,083)	**(1,083)**
Total transactions with shareholders	**–**	**–**	**433**	**–**	**(270)**	**163**	**(1,490)**	**(1,327)**
Balance at 30 June 2026	**148,755**	**(131,700)**	**1,812**	**(2,602)**	**64,809**	**81,074**	**25,454**	**106,528**

The accompanying notes form an integral part of these financial statements.

ICFG LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2026

	Note	H1-26 Unaudited USD'000	H1-25 Unaudited Restated USD'000
Cash flows from operating activities			
Profit before tax		**20,330**	**(443)**
Adjustments:			
Depreciation and amortisation		860	731
Gain on sale of non-current assets		(38)	(20)
Loss on write-off of property and equipment and intangible assets		–	14
Impairment reversal on repossessed collateral and assets held for sale		343	(25)
Unrealised (gain)/loss from foreign exchange rate differences		20	178
Listing expenses		–	16,032
Interest expense		19,455	15,037
Dividend income		(1,283)	(55)
Fair value change of financial instruments		(210)	(298)
Impairment losses on financial instruments		10,333	9,786
Other income		(5)	5,775
		49,805	**46,712**
Changes in operating assets and liabilities:			
Cash received from customers for pending allocation of securities		2,902	114
Increase in loans to customers	13	(119,342)	(38,206)
Prepayments, inventories and other receivables		49,270	(9,765)
Other financial liabilities	22	705	(422)
Other non-financial liabilities		(316)	421
Cash generated from / (used in) operating activities		**(16,976)**	**(1,146)**
Income taxes paid		(3,405)	(3,935)
Interest on lease liabilities		(244)	(172)
Interest paid	4	(18,852)	(14,186)
Net cash used in operating activities		**(39,477)**	**(19,439)**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(844)	(1,814)
Proceeds from sale of property, plant and equipment, intangible assets and repossessed collateral		–	103
Purchases of investments		(4,441)	(4,747)
Proceeds from sale of investments		10,496	4,939
Dividends received		1,283	55
Net cash generated from / (used in) investing activities		**6,494**	**(1,464)**

ICFG LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2026 (continued)

	Note	H1-26 Unaudited USD'000	H1-25 Unaudited Restated USD'000
Cash flows from financing activities			
Issued share capital		–	(292)
Change in non-controlling interest		(14)	173
Dividends paid to non-controlling interests		(1,083)	(1,010)
Purchase of subsidiary shares by group companies		(433)	–
Proceeds from drawdown of borrowings	19	177,957	57,184
Repayment of principal of borrowings	19	(171,588)	(52,038)
Proceeds from private placement of deposit	21	60,039	32,248
Repayment of private placement of deposit	21	(44,107)	(36,097)
Proceeds from issued bonds	20	28,878	13,401
Repayment of issued bonds	20	(20,057)	(6,833)
Principal lease payment		(127)	(211)
Net cash generated from financing activities		**29,465**	**6,525**
Net decrease in cash and cash equivalents		**(3,518)**	**(14,378)**
Cash and cash equivalents at beginning of Period		**47,069**	**40,376**
Cash acquired at reverse acquisiton		–	931
Exchange movement on cash and cash equivalents		14	(2,181)
Cash and cash equivalents at end of Period		**43,565**	**24,748**

Interest received was USD 48.28 million (H1-25: USD 36.53 million), interest paid was USD 18.85 million (H1-25: USD 14.19 million).

The accompanying notes form an integral part of these financial statements.

ICFG LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General

These interim financial statements for the six months ended 30 June 2026 are unaudited condensed consolidated financial statements for ICFG Limited and its subsidiaries. The comparatives for the year ended 31 December 2025 are derived from audited financial statements, while those for the six-month period ended 30 June 2025 are unaudited.

ICFG Limited (the '**Company**') is a publicly listed company limited by shares, incorporated in Guernsey on 28 May 2021 under The Companies (Guernsey) Law, 2008, (as amended).

The Company's registration number is 69264 and its registered office is Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR.

On 12 February 2025, the Company successfully completed the acquisition of the entire issued and paid-up share capital of ICFG Pte Ltd and was readmitted to the main market of the London Stock Exchange under the ticker symbol 'ICFG', with its shares registered under ISIN GG00BPGZTM87 and SEDOL BPGZTM8. On the same day, the Company was renamed ICFG Limited.

The Company, together with its subsidiaries (collectively, the '**Group**'), provides technology-enabled microfinance and financial services in frontier markets, primarily focused on lending to underbanked individuals and SMEs. The Group is supported by digital capabilities and complemented by ancillary activities including capital market services, AI and IT services and real estate management.

2. Background and Basis of Preparation

2.1 Background and basis of the condensed consolidated financial information

General

The condensed consolidated financial statements are presented in thousands of United States Dollars ('**USD'000**') unless otherwise stated. The functional currency of the Company is Great Britain Pound ('**GBP**'), while the presentation currency of the Group is United States Dollars ('**USD**').

Material Accounting Policy Information

The accounting policies and methods of computation applied in the preparation of these interim condensed consolidated financial statements are consistent with those disclosed in the audited consolidated financial statements of the Group for the year ended 31 December 2025, except for the adoption of new amendments effective as of 1 January 2026.

Reverse acquisition and restatement of comparative information

The acquisition of ICFG Pte Ltd described in Note 1 was accounted for as a reverse acquisition in accordance with IFRS 2 Share-based Payment, with ICFG Pte Ltd identified as the accounting acquirer and ICFG Limited as the legal parent. Accordingly, ICFG Pte Ltd is deemed to have issued equity instruments in exchange for the listing status and net liabilities of ICFG Limited. Further details of the transaction and its accounting treatment are set out in the Group's audited consolidated financial statements for the year ended 31 December 2025.

These condensed consolidated financial statements represent a continuation of the historical consolidated financial statements of ICFG Pte Ltd. Accordingly, the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2025 comprises the results of ICFG Pte Ltd and its subsidiaries for the full period from 1 January 2025 to 30 June 2025, together with the results of ICFG Limited from the acquisition date of 12 February 2025 to 30 June 2025.

The comparative financial information for the six months ended 30 June 2025 has been restated to align with the accounting treatment adopted in the Group's audited consolidated financial statements for the year ended 31 December 2025 in respect of the reverse acquisition. The restatement has no impact on the Group's cash flows. The principal impacts of the restatement are set out below:

H1-25	As previously reported USD’000	Adjustment USD’000	As restated USD’000
Listing expense (Note 9)	(154,891)	138,859	(16,032)
Loss before tax	(139,302)	138,859	(443)
Loss for the Period	(143,893)	138,859	(5,034)

In addition, the comparative geographical segment information in Note 29 has been restated to reflect the appropriate allocation of certain items between the Mongolia and Central Asia microfinance segments. This restatement affects only the geographical segment information and has no impact on the Group's consolidated results, financial position or cash flows.

2.2 New and amended standards and interpretations

The Group has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective in these condensed consolidated financial statements.

Other amendments and interpretations that were applied for the first time in 2026 are summarised below:

- *IFRS 9 & IFRS 7: New disclosure and classification requirements for financial instruments, including contracts referencing nature-dependent electricity.*
- *IAS 21: New disclosure rules for entities with a currency that lacks exchangeability into another currency.*
- *Annual Improvements (Volume 11): Minor amendments affecting standards like IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.*

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2026. The adoption of the above amendments did not have a material impact on the Group.

2.3 Subsidiaries included within the Group

The financial position and financial performance of the following subsidiaries are included as part of the condensed consolidated financial statements:

Name	Country of incorporation	Ownership interest		Non-controlling interests	
		30 Jun 2026 Unaudited	31 Dec 2025 Audited	30 Jun 2026 Unaudited	31 Dec 2025 Audited
ICFG Pte Ltd	Singapore	100%	100%	–	–
SIBJ Capital LLC	Mongolia	100%	100%	–	–
InvesCore NBFI JSC	Mongolia	82.59%	82.29%	17.41%	17.71%
InvesCore Capital SC LLC	Mongolia	100%	100%	–	–
InvesCore Property LLC	Mongolia	100%	100%	–	–
AI Lab LLC	Mongolia	60%	60%	40%	40%
Pocket NBFI LLC	Mongolia	82.59%	82.29%	17.41%	17.71%
InvesCore ABS SPV LLC	Mongolia	100%	100%	–	–
InvesCore Usult SPV LLC	Mongolia	100%	100%	–	–
Insur LLC[1]	Mongolia	51%	51%	49%	49%
Connect Life LLC[1]	Mongolia	51%	51%	49%	49%
Core Development and Engineering LLC[2]	Mongolia	–	–	–	–
Pocket KG LLC	Kyrgyzstan	80.78%	80.82%	19.22%	19.18%
OJSC MFC ‘InvesCore CA’	Kyrgyzstan	76.40%	76.40%	23.60%	23.60%
InvesCore UE LLC	Uzbekistan	80.78%	80.82%	19.22%	19.18%
InvesCore KZ LLC	Kazakhstan	80.78%	80.82%	19.22%	19.18%
InvesCore Finance MFO LLP	Kazakhstan	80.78%	80.82%	19.22%	19.18%

[1] In March 2025, the Group acquired Insur LLC, the sole owner of Connect Life LLC. Connect Life LLC will focus on delivering digital-based insurance and pension savings solutions.

[2] In December 2025, the Group disposed of its 100% equity interest in Core Development and Engineering LLC.

2.4 Basis of measurement and going concern assumption

The condensed consolidated financial statements have been prepared on a historical cost basis, except for the following items (refer to individual accounting policies for details):

- Financial instruments – fair value through profit or loss
- Financial instruments – fair value through other comprehensive income
- Derivative financial instruments – fair value through profit or loss
- Foreclosed properties which are carried at historical or fair value less cost of sales whichever is lower.

The preparation of condensed consolidated financial statements in compliance with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Group's management to exercise judgment in applying the Group's accounting policies. The critical accounting estimates, judgments and their impact in preparation of condensed consolidated financial statements are set out in Note 3.

Going concern

The Group has prepared the condensed consolidated financial statements on the basis that it will continue as a going concern. As part of this assessment, the Directors considered both a base case scenario and a severe but plausible downside scenario. The Directors have concluded that the following material uncertainties continue to exist and may cast significant doubt over the Group's ability to continue as a going concern:

1. the uncertainty as to whether lenders will exercise their contractual rights to demand accelerated repayment of borrowings following breaches of debt covenants under certain borrowing arrangements; and
2. the uncertainty regarding the timing and the extent to which management's mitigating actions could be implemented in the event such accelerated repayment demands arise.

In FY25, InvesCore NBFI was in breach of certain financial covenants relating primarily to portfolio quality metrics under specific borrowing arrangements, and these breaches remain ongoing as at the date of approval of these condensed consolidated financial statements. As disclosed in the Group's audited consolidated financial statements for the year ended 31 December 2025, the covenant breaches arose principally from the deterioration in certain asset quality indicators, driven by a combination of legacy exposures and changes in the Group's portfolio composition. Under the terms of these facilities, such breaches provide the relevant lenders with the contractual right to demand immediate repayment.

In addition, certain of the Group's borrowing agreements contain cross-default provisions, whereby a covenant breach or event of default under one facility constitutes a default under other borrowing arrangements. The existence of such provisions increases the exposure to broader acceleration of borrowings in a stressed scenario and has been considered as part of the Directors' going concern assessment.

Out of total borrowed funds of USD 134 million (31 Dec 2025: USD 132 million), borrowings of USD 76.1 million (31 Dec 2025: USD 72.0 million) were classified as current liabilities as at 30 June 2026 as a result of covenant breaches and related cross-default provisions, comprising USD 52.4 million relating to facilities in default and USD 23.7 million relating to facilities affected by cross-default provisions. This resulted in a net current liability position of USD 41.0 million (31 Dec 2025: USD 19.3 million) as at the reporting date.

In performing the going concern assessment, the Directors considered the Group's operating and financial position, macroeconomic conditions, regulatory developments and funding environment across the Group's operating markets for the period up to 30 September 2027 (the 'Going Concern Period'). The Going Concern Period extends beyond twelve months from the date of approval of these condensed consolidated financial statements and encompasses the scheduled repayment of the Group's domestic bank credit facility in July 2027 and the expiry in August 2027 of the lender waiver obtained subsequent to the reporting date, as described in Note 30. The bank credit facility is planned to be replaced by a combination of trust deposits, profits realized generated from the operations, OTC bonds, and preference shares.

The Directors prepared detailed cash flow forecasts covering the Going Concern Period which incorporate actual financial performance together with the Group's latest operating plans and forecasts for each significant operating subsidiary. The projections are based on key assumptions relating to:

- regulatory conditions in the Group's operating markets;
- capital and liquidity requirements in relevant jurisdictions;

- expected loan portfolio performance;
- forecast disbursement volumes;
- projected trust deposit balances and expected rollover behaviour;
- availability, renewal and refinancing of funding facilities; and
- expected funding transactions and capital raising activities.

The base case projections assume continuation of normal business operations, including consistent levels of operating performance, and assume no lender acceleration events or enforcement of contractual rights under existing borrowing arrangements throughout the Going Concern Period. Under this base case, the Group is expected to generate positive operating cash flows and meet its obligations as they fall due, including repayment of the Group's credit facility in July 2027.

The Directors also considered a severe but plausible downside scenario which includes an immediate accelerated repayment of borrowings arising from covenant breaches and cross-default provisions. Under this scenario, the Group would be required to implement a range of available management mitigating actions, including timely completion of planned preference share issuances, increased mobilisation of trust deposit funding, and adjustments to loan disbursement strategies to preserve liquidity.

As at 31 July 2026, the Group had cash and bank balances of USD 33.5 million to support its short-term liquidity and operational needs. The Group and its regulated operating entities remained compliant with applicable regulatory capital requirements in all jurisdictions throughout the reporting period and up to the date of approval of these condensed consolidated financial statements.

The Group also has an established track record of raising domestic funding in Mongolia through various instrument. During H1-26, the Group raised approximately USD 8.4 million through domestic bond issuances and, subsequent to the reporting date, completed a further domestic bond issuance of approximately USD 9.4 million in August 2026. In addition, the Group has secured commitments of USD 29.5 million for preference share issuances which remain subject to Group's discretionary staged execution processes as at the date of approval of these condensed consolidated financial statements.

In addition, trust deposit products remain commercially attractive relative to bank deposits, representing an important and historically stable source of domestic funding for the Group's Mongolia operations. As at 31 July 2026, the trust deposit ratios of InvesCore NBFI and Pocket NBFI stood at 74.2% and 70.9% respectively, remaining within the regulatory limit of 80% of equity.

Based on the assumptions described above, the projections indicate positive operating cash generation over the Going Concern Period. The Group has continued to strengthen its risk management framework, including the establishment of a dedicated asset quality function to enhance collections, improve monitoring of portfolio performance, reduce exposure to higher-risk lending segments and support collateral recovery processes. These measures are intended to support stabilisation and gradual improvement in asset quality over the medium to long term. Management continues to monitor asset quality trends closely and has incorporated expected recovery assumptions into the projections.

As at the reporting date and up to the date of this announcement, no lender had exercised its contractual right to demand accelerated repayment and no cross-default provisions had been enforced to accelerate repayment. The Group has remained current on all principal and interest payments under its borrowing arrangements. The Group continues to engage constructively with its lenders regarding covenant compliance and related matters. Subsequent to the reporting date, the Group obtained a waiver from one of its lenders in respect of cross-default provisions arising from the covenant breaches, effective until 31 August 2027, as further described in Note 30. The Directors also considered other subsequent developments, including additional international and domestic funding secured by the Group, in assessing the Group's funding position and access to funding throughout the Going Concern Period.

In assessing the Group's ability to continue as a going concern, the Directors considered a range of mitigating actions available to the Group, including moderation of new loan disbursements, increased focus on collections and recoveries, timely completion of planned preference share issuances, continued access to domestic funding channels and the upstreaming of available liquidity from subsidiaries where appropriate. On the other hand, the Directors also recognised an uncertainty regarding the timing of liquidity flows and the extent to which such mitigating measures could be realised immediately under a severe but plausible downside scenario, particularly in the event of concurrent accelerated repayment demands from multiple lenders.

The Directors also considered the liquidity requirements of the holding companies within the Group, including the Company. While the timing of dividend distributions from certain regulated subsidiaries may be subject to lender consent requirements and regulatory considerations, the Group retains operational flexibility to support holding company liquidity through alternative funding mechanisms, including intercompany funding arrangements from subsidiaries with available liquidity resources.

The Directors' assessment is that, if required, these mitigating actions could be implemented successfully in a timely manner to support the Group's liquidity position. The Directors consider these actions to be achievable based on the Group's historical experience, established domestic funding access and available operational flexibility. After considering the forecasts, downside scenarios and available mitigating actions, the Directors concluded that the Group is expected to have sufficient liquidity to meet its obligations as they fall due throughout the Going Concern Period.

Accordingly, the Directors consider it appropriate to prepare the condensed consolidated financial statements on a going concern basis, notwithstanding the material uncertainties related to events or conditions, described above, that may cast significant doubt on the Group’s ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements do not contain the adjustments that would result if the company were unable to continue as a going concern.

3. Significant accounting estimates and judgments

The Group uses estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the condensed consolidated financial statements is included in the following notes:

Going concern

Management exercised significant judgment in assessing the Group’s ability to continue as a going concern, taking into account the ongoing breaches of certain financial covenants and related cross-default provisions which are described in Note 2.4 to the condensed consolidated financial statements.

Measurement of ECL

Significant judgment is required in establishing the criteria for determining whether credit risk on a financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of ECL and selection and approval of models used to measure ECL. Further information is set out in note 13 and 26.

Estimates and assumptions

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Impairment of financial assets – (Notes 12, 13, 14)
- Fair value measurement of Level 3 financial instruments – (Note 27)

The measurement of ECL requires the use of significant judgement and estimation, particularly in determining the probability of default, loss given default and the incorporation of forward-looking macroeconomic information.

The Group applies both quantitative and qualitative criteria in assessing staging of financial assets and the identification of default, including delinquency status, restructuring indicators, borrower-specific risk factors and historical repayment behaviour. Forward-looking adjustments are determined using scenario-based assumptions incorporating macroeconomic variables such as credit growth, GDP growth, inflation, unemployment rates and exchange rate movements, which are probability-weighted based on historical trends and external market forecasts.

Estimation uncertainty arises principally from the use of forward-looking economic assumptions and the sensitivity of ECL outcomes to changes in those assumptions. However, a significant portion of the Group's lending exposures are supported by collateral, which reduces loss given default exposure and mitigates overall sensitivity of ECL outcomes to reasonably possible changes in macroeconomic conditions.

4. Net interest income

	H1-26 Unaudited USD'000	H1-25 Unaudited USD'000
Interest income calculated using the EIR:		
Loans and advances to customers	50,507	40,728
Financial investments	305	446
Other interest income	322	162
Total interest income	**51,134**	**41,336**
Interest expense and other finance costs:		
Interest expense calculated using the EIR:		
Private placement of trust deposits	(5,736)	(4,646)
Borrowed funds	(9,406)	(6,629)
Issued bonds	(3,805)	(3,579)
Other finance costs:		
Other interest expense	(94)	(135)
Accretion of interest on lease liabilities	(293)	(53)
Total interest expense	**(19,334)**	**(15,042)**
Net interest income	**31,800**	**26,294**

5. Net fee, commission and other operating income

	H1-26 Unaudited USD'000	H1-25 Unaudited USD'000
Fee, commission and other operating income		
Fee and commission income	7,405	6,111
Property management and property sales income	932	551
Revenue from contracts with customers	527	650
Other income	1,693	911
Fair value gain/(loss) on financial investments at FVTPL	(343)	318
	10,214	**8,541**
Fee, commission and other operating expense		
Fee and commission expense	(378)	(284)
Cost of inventory property sold	(152)	(148)
	(530)	**(432)**
Total net fee, commissions and other operating income	**9,684**	**8,109**

6. Allowance for expected credit losses

	H1-26 Unaudited USD’000	H1-25 Unaudited USD’000
Loans and advances to customers	(10,284)	(8,056)
Other financial assets	(49)	(1,730)
Repayment of written-off loans	1,283	272
Total	**(9,050)**	**(9,514)**

7. Employee costs

	H1-26 Unaudited USD’000	H1-25 Unaudited USD’000
Salaries and bonuses	5,655	4,587
Employer contribution to social and health insurance	691	534
Others	86	10
Total	**6,432**	**5,131**

8. Administrative expenses

	H1-26 Unaudited USD’000	H1-25 Unaudited USD’000
Professional service fees	1,453	1,002
Advertisement and marketing expenses	469	534
IT and automation expense	419	414
Other operating expenses	2,471	1,488
Total	**4,812**	**3,438**

9. Listing expense

In accordance with IFRS 2, the following table summarises the calculation of the listing expense recognised on the reverse acquisition, being the excess of the fair value of the equity instruments deemed to have been issued by ICFG Pte Ltd, the accounting acquirer, over the fair value of the identifiable net liabilities of ICFG Limited (previously known as Fintech Asia Limited).

	H1-26 Unaudited USD’000	H1-25 Unaudited Restated USD’000
Fair value of equity instruments deemed to have been issued by ICFG Pte Ltd	–	12,051
Net liabilities of ICFG Limited assumed	–	3,981
Listing expense on reverse acquisition	–	**16,032**

10. Income tax expense

	H1-26 Unaudited USD'000	H1-25 Unaudited USD'000
Current tax on profits for the Period	4,686	4,244
Deferred tax charge	209	347
Total income tax expenses	**4,895**	**4,591**

11. Earnings per share

Basic and diluted

Earnings per share is calculated based on the net profit attributable to shareholders. Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the Period.

	H1-26 Unaudited USD'000	H1-25 Unaudited USD'000
Profit / (loss)from continuing operations attributable to equity holders of the Group	12,453	(7,769)
Weighted average number of ordinary shares in issue[1]	203,957,116	197,752,497
Basic profit per share from continuing operations – USD	0.06	(0.04)
Diluted profit per share from continuing operations - USD	0.06	(0.04)

[1] Following the reverse acquisition, the Group's earnings per share has been prepared in accordance with the principles applicable to reverse acquisitions under IFRS Accounting Standards. For periods prior to the reverse acquisition, the weighted average number of ordinary shares is determined based on the historical share capital of ICFG Pte. Ltd., being the legal subsidiary and accounting acquirer, adjusted using the exchange ratio established in the transaction to reflect the capital structure of the Company. For the period from the date of the reverse acquisition, the weighted average number of ordinary shares comprises the actual shares of the Company (the legal parent and accounting acquiree) outstanding during the period.

As at 30 June 2026, the Group had outstanding convertible debt with a principal amount equivalent to USD 2,695,055, originally issued at GBP 2,000,000 and convertible into ordinary shares at a conversion price of GBP 0.64 per share. Accumulated interest on the convertible debt amounted to USD 399,876 as at 30 June 2026 (representing GBP 301,507). Accordingly, the convertible debt represents a potentially dilutive instrument for the purposes of determining diluted earnings per share.

12. Cash and bank balances

	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
Cash in hand	68	7
Current account at bank	43,392	45,983
Demand deposits	12	225
Term deposits	3,138	6,273
Cash in transit	–	843
Total cash and bank balances	**46,610**	**53,331**
Less: Allowance for expected credit losses	(3)	(101)
Net cash and bank balances	**46,607**	**53,230**
Less: Deposit with original maturity more than three months	(3,042)	(6,161)
Net cash and cash equivalent	**43,565**	**47,069**

13. Loans and advances to customers

Balance of loans and advances - by product type:

	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
Digital loan	149,966	104,406
Business loan	106,257	85,499
Vehicle loan	64,386	65,119
Consumer loan	11,123	10,886
Total loans and advances to customers	**331,732**	**265,910**
Less: Loan issuance deferred fees	(1,609)	(1,251)
Less: Allowances for loans and advances to customers	(24,875)	(17,272)
Net loans and advances to customers	**305,248**	**247,387**

Balance of loans and advances - by stage:

	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
Gross carrying amount		
Stage 1	274,338	215,696
Stage 2	18,436	20,303
Stage 3	37,349	28,660
	330,123	**264,659**
Less: Allowance for expected credit losses		
Stage 1	(3,847)	(2,443)
Stage 2	(949)	(1,021)
Stage 3	(20,079)	(13,808)
	(24,875)	**(17,272)**

Provision for impairment of loans and advances to customers

The Group applies the IFRS 9 general three-stage approach to measure ECL.

To measure ECL on a collective basis, loan receivables are grouped based on similar credit risk profile and aging.

ECL is determined using a probability-weighted approach incorporating multiple forward-looking macroeconomic scenarios, including base, upside and downside cases. These scenarios reflect management's assessment of current and forecast economic conditions, including key drivers such as GDP growth, inflation and interest rates, and consider prevailing macroeconomic and geopolitical uncertainties.

Movement in the impairment allowance of loan receivables is as follows:

	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
At 1 January	**(17,272)**	**(9,278)**
Increased during the Period[1]	(10,284)	(16,188)
Written off[2]	2,571	7,831
Recovery of previously written-off loans	1,283	272
Foreign exchange movement	(1,173)	91
Closing balance	**(24,875)**	**(17,272)**

[1] The increase in impairment charges was primarily driven by the Digital loan portfolio, which is sensitive to changes in NPL levels due to its short tenor and high turnover. Since the ECL methodology incorporates historical default trends into forward-looking PD estimations, deterioration in asset quality resulted in increased impairment allowance rates across both non-performing and performing exposures, particularly in Digital loans. Impairment on receivables also increased due to new balances recognised during the Period. Write-offs reflect portfolio clean-up in line with regulatory and internal policies, while increased recoveries were driven by enhanced collection efforts and more structured recovery processes.

[2] During the six months ended 30 June 2026, financial assets with a gross carrying amount of USD 2,570,521 (2025: USD 7,831,342) were written off in accordance with the Group's write-off policy. The assets are written off when there is no reasonable expectation of recovery, which is determined based on objective evidence. This includes cases where (i) a court decision has been issued and the borrower has not fully repaid the outstanding balance within six months, (ii) recovery actions or enforcement procedures have been completed or terminated without success, (iii) only partial recovery has been achieved and the remaining balance is assessed as uncollectible, or (iv) the exposure has been classified as credit-impaired and no meaningful recovery is expected following sustained collection efforts. These assets continue to be subject to enforcement and recovery activities in line with the Group's credit recovery procedures. Accordingly, while the carrying amount of these assets is nil, the Group continues to pursue recovery where possible.

Movement between stages of loan receivables is as follows:

	Stage 1 USD'000	Stage 2 USD'000	Stage 3 USD'000	Total USD'000
Gross carrying amount as at 1 January 2026 (audited)	**215,696**	**20,303**	**28,660**	**264,659**
New assets originated or purchased	301,304	–	–	301,304
Assets derecognised or repaid	(227,338)	(5,526)	(1,692)	(234,556)
Transfer to/(from) Stage 1	5,002	(2,479)	(2,523)	–
Transfer to/(from) Stage 2	(12,472)	12,934	(462)	–
Transfer to/(from) Stage 3	(8,127)	(6,566)	14,693	–
Write-offs	–	–	(2,571)	(2,571)
Net movement on accrued interest	1,014	(128)	1,438	2,324
Fee deferral change	(352)	2	(18)	(368)
Foreign exchange adjustments	(389)	(104)	(176)	(669)
At 30 June 2026 (unaudited)	**274,338**	**18,436**	**37,349**	**330,123**
ECL allowance as at 1 January 2026 (audited)	**(2,443)**	**(1,021)**	**(13,808)**	**(17,272)**
New assets originated or purchased	(5,814)	–	–	(5,814)
Assets derecognised or repaid	3,495	352	720	4,567
Transfer to/(from) Stage 1	(1,355)	165	1,190	–
Transfer to/(from) Stage 2	249	(505)	256	–
Transfer to/(from) Stage 3	3,361	409	(3,770)	–
Impact on ECL from stage transfer and input changes	(31)	(206)	(4,766)	(5,003)
Net movement on accrued interest	(1,310)	(147)	(2,548)	(4,005)
Foreign exchange adjustments	1	4	76	81
Write-offs	–	–	2,571	2,571
At 30 June 2026 (unaudited)	(3,847)	(949)	(20,079)	(24,875)
Net Loan at 30 June 2026 (unaudited)	**270,491**	**17,487**	**17,270**	**305,248**

	Stage 1 USD'000	Stage 2 USD'000	Stage 3 USD'000	Total USD'000
Gross carrying amount as at 1 January 2025 (audited)	**203,932**	**7,872**	**12,323**	**224,127**
New assets originated or purchased	360,100	–	–	360,100
Assets derecognised or repaid	(299,980)	(6,716)	(811)	(307,507)
Transfer to/(from) Stage 1	841	(551)	(290)	–
Transfer to/(from) Stage 2	(21,823)	21,877	(54)	–
Transfer to/(from) Stage 3	(20,869)	(2,282)	23,151	–
Write-offs	–	–	(7,868)	(7,868)
Net movement on accrued interest	1,004	351	2,612	3,967
Fee deferral change	(435)	68	89	(278)
Foreign exchange adjustments	(7,074)	(316)	(492)	(7,882)
At 31 December 2025	**215,696**	**20,303**	**28,660**	**264,659**
ECL allowance as at 1 January 2025 (audited)	**(2,473)**	**(489)**	**(6,316)**	**(9,278)**
New assets originated or purchased	(6,054)	–	–	(6,054)
Assets derecognised or repaid	1,430	355	1,110	2,895
Transfer to/(from) Stage 1	(198)	45	153	–
Transfer to/(from) Stage 2	626	(651)	25	–
Transfer to/(from) Stage 3	3,686	81	(3,767)	–
Impact on ECL from stage transfer and input changes	459	(343)	(11,685)	(11,569)
Net movement on accrued interest	(4)	(38)	(1,419)	(1,461)
Foreign exchange adjustments	85	19	260	364
Write-offs	–	–	7,831	7,831
At 31 December 2025 (audited)	**(2,443)**	**(1,021)**	**(13,808)**	**(17,272)**
Net Loan at 31 December 2025 (audited)	**213,253**	**19,282**	**14,852**	**247,387**

The Group applies the IFRS 9 general three-stage approach to measure ECL. To measure ECL on a collective basis, loan receivables are grouped based on similar credit risk profile and aging. ECL is estimated by using seven periods of historical data and current period data. The historical probability of default is calculated by considering both actual and forward-looking macroeconomic factors. The Group incorporates factors such as GDP growth, fluctuations in coal and copper prices, and the policy rate of the Central Bank, which are deemed to primarily impact ECL. The carrying value of the loans and advances approximates their fair value.

14. Other financial assets

	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
Financial assets at FVOCI	482	5,909
Financial assets at amortised cost	381	574
Financial assets at FVTPL	1,047	1,675
Derivative financial assets	54	103
Total	**1,964**	**8,261**

FVOCI debt instruments are held within the business model for the purposes of both collecting contractual cash flows and selling financial assets. Contractual terms of the other financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

15. Prepayments, inventories and other receivables

	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
Other receivables		
Due from borrowers[1]	2,132	1,182
Other receivables	800	1,293
Due from related parties	1,491	971
	4,423	**3,446**
Less: Allowance for expected credit losses	(790)	(552)
	3,633	**2,894**
Prepayments and inventories		
Prepayments and advances	1,021	1,700
Inventories	709	755
Others	520	623
	2,250	**3,078**
Net prepayments, inventories and other receivables	**5,883**	**5,972**

[1] Receivables from borrowers include direct expenses incurred during the transfer of collateral assets to the Group according to the fiduciary contract, such as legal expenses and taxes related to collateral assets.

16. Repossessed collateral and assets held for sale

	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
Assets held for sale	2,213	2,758
Repossessed collateral	840	1,142
Total	**3,053**	**3,900**

17. Property, plant and equipment

	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
(i) Cost		
At 01 January	**11,561**	**9,086**
Acquisitions/additions	568	2,834
Disposals and termination	(56)	(263)
Other transfers and movements	49	125
Foreign exchange movement	(121)	(221)
Closing balance	**12,001**	**11,561**
(ii) Accumulated depreciation and impairment		
At 01 January	**(3,069)**	**(2,142)**
Depreciation	(685)	(1,271)
Disposals	41	98
Transfer to repossessed collateral	49	25
Write-off	13	120
Foreign exchange movement	16	101
Closing balance	**(3,635)**	**(3,069)**
(iii) Net book value		
Closing balance	**8,366**	**8,492**

The Group leases several properties for use as office premises in their operations. The lease agreements stipulate fixed payments over the lease term. The Group also leases properties for providing property management services, and these leases are accounted for in accordance with IFRS 16.

18. Non-controlling interests ('NCI')

The Group's NCI arise primarily from the following principal subsidiaries:

Name	Ownership interest		Non-controlling interests	
	30 Jun 2026 Unaudited	31 Dec 2025 Audited	30 Jun 2026 Unaudited	31 Dec 2025 Audited
InvesCore NBFI	82.59%	82.29%	17.41%	17.71%
Pocket NBFI	82.59%	82.29%	17.41%	17.71%

The proportion of voting rights held by NCI is consistent with their ownership interests in all subsidiaries.

Summarised financial information for InvesCore NBFI and Pocket NBFI, before intra-group eliminations, is presented below along with the amounts attributable to NCI:

	H1-26 (unaudited)		H1-25 (unaudited)	
	InvesCore NBFI USD'000	Pocket NBFI USD'000	InvesCore NBFI USD'000	Pocket NBFI USD'000
Statement of Comprehensive income:				
Profit for the Period	5,129	11,641	5,066	7,153
Profit attributable to NCI	893	2,027	897	1,267
Other comprehensive income allocated to NCI	(6)	–	2	–
Total comprehensive income attributable to NCI	**887**	**2,027**	**899**	**1,267**

	30 Jun 2026 (unaudited)		31 Dec 2025 (audited)	
	InvesCore NBFI USD'000	Pocket NBFI USD'000	InvesCore NBFI USD'000	Pocket NBFI USD'000
Statement of financial position:				
Total assets	213,945	127,051	214,771	87,457
Total liabilities	160,056	82,781	162,108	53,292
Accumulated non-controlling interests	9,795	7,687	15,887	2,373

19. Borrowed funds

	30 Jun 2026 Unaudited Book value USD'000	30 Jun 2026 Unaudited Fair value USD'000	31 Dec 2025 Audited Book value USD'000	31 Dec 2025 Audited Fair value USD'000
From banks				
- Secured	42,909	43,231	40,268	40,539
- Unsecured	1,118	1,118	12,795	13,693
From financial institutions				
- Secured	4,416	3,000	1,878	2,093
- Unsecured	63,889	65,304	64,816	65,710
From individuals - unsecured	8,746	8,789	2,388	2,424
From corporates- unsecured	9,753	5,009	7,220	6,735
Accrued interest payable	4,123	3,359	3,437	3,471
	134,954	**129,810**	**132,802**	**134,665**
Less: Unamortised transaction cost	(547)	(551)	(651)	(651)
Total borrowed funds	**134,407**	**129,259**	**132,151**	**134,014**

Movement in borrowed funds:

	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
As at 1 January	132,151	94,928
Cash movements		
New disbursement/additions	177,957	259,798
Interest paid	(13,043)	(12,780)
Repayment of principal	(171,588)	(226,936)
Non-cash movements		
Interest accrued	9,406	16,140
Foreign exchange movement	(476)	1,001
Closing balance	**134,407**	**132,151**

The Group's borrowings bear interest at both fixed and floating rates. Annual fixed interest rates range from 5.5% to 22%, while annual floating rates range from 8.95% to 16.65%.

Covenant breaches and cross-default implications

In FY25, InvesCore NBFI was in breach of certain financial covenants relating primarily to portfolio quality metrics under specific borrowing arrangements, and these breaches remain ongoing as at the date of approval of these condensed consolidated financial statements. Under the terms of these facilities, such breaches provide the relevant lenders with the contractual right to demand immediate repayment.

In addition, certain of the Group's borrowing agreements contain cross-default provisions, whereby a covenant breach or event of default under one facility constitutes a default under other borrowing arrangements.

As a result, borrowings of USD 52.4 million (2025: USD 41.3 million) relating to covenant breaches, together with borrowings of USD 23.7 million (2025: USD 30.7 million) subject to cross-default provisions were re-classified as current liabilities as at 30 June 2026. Further details on maturity of borrowed funds are set out in Note 28.

As of the date of this report, no lenders have exercised any contractual rights to demand accelerated repayment and no cross-default provisions had been enforced to accelerate repayment. The Group has remained current on all principal and interest payments under its borrowing arrangements. Management continues to implement remediation actions and engage with the relevant lenders with a view to addressing the outstanding covenant matters.

20. Bonds payable

	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
Type of bond		
Listed bonds (Level 1)[1]	1,999	2,000
Unlisted bonds (Level 2)	38,831	29,971
Accrued interest payable	1,225	782
	42,055	**32,753**
Less: Unamortised transaction cost	(499)	(226)
Total bonds payable	**41,556**	**32,527**

[1] Listed bonds represent instruments issued on Mongolian Stock Exchange. These instruments are classified as Level 1 as they are traded in an active market.

Movement in bonds payable:

	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
As at 1 January	**32,527**	**36,634**
Cash movements		
New disbursement/additions	28,878	23,288
Interest paid	(3,378)	(7,315)
Repayment of principal	(20,057)	(25,841)
Non-cash movements		
Interest accrued	3,806	7,094
Foreign exchange movement	(220)	(1,333)
Closing balance	**41,556**	**32,527**

All bonds carry a fixed interest rate of interest and range between 17% - 20% per annum and are unsecured.

21. Private placement of deposits

The Group's operating licences in Mongolia permit it to accept trust deposits from customers and pay interest on such deposits:

	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
Individuals	53,440	39,777
Corporates	18,327	16,503
Accrued interest payables	6,331	3,920
Total private placement of trust deposits	**78,098**	**60,200**

The private placement of trust deposits are measured at amortised cost. Due to their short-term nature and the fact that they earn market-based interest rates ranging from 3% to 25% (2025: 3% to 25%), management considers the carrying amounts of these deposits to approximate their fair value.

Movement in private placement of trust deposits:

	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
As at 1 January	60,200	59,647
Cash movements		
New disbursement/additions	60,039	104,737
Interest paid	(3,347)	(9,062)
Repayment of principal	(44,107)	(102,364)
Non-cash movements		
Interest accrued	5,736	9,435
Foreign exchange movement	(423)	(2,193)
Closing balance	**78,098**	**60,200**

22. Other financial liabilities

	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
Other financial liabilities		
Accrued payables	1,788	2,532
Other financial liabilities	2,732	1,689
Payables to merchants[1]	1,539	1,477
Lease liabilities[2]	1,323	1,266
Due to related parties	639	644
Other liabilities[3]	681	437
Total	**8,702**	**8,045**

[1] Payables to merchants include prepayment, overpayment of borrowers and prepayment and advance receipt under an arrangement from retail loan distributor channel partner.

[2] The lease liabilities are measured at their discounted present value using the Group's incremental borrowing rates. These rates represent the interest rates that would be paid on the same loan from an independent lender, under identical terms and conditions. The discount rates used range from 16.3-21.2% in 2026 (2025: between 16.3% to 21.2%).

[3] Within other liabilities, the Group had derivative financial liabilities of USD 169,000 as at 30 June 2026 (31 December 2025: USD 100,000), principally comprising foreign exchange and cross-currency interest rate swap arrangements entered into to manage foreign currency and interest rate exposures.

23. Share premium

	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
ICFG Limited issued 203,957,116 ordinary shares with no par value	**148,755**	**148,755**

24. Related party transactions

24.1. Key management personnel ('KMP')

	H1-26 Unaudited USD'000	H1-25 Unaudited USD'000
Transactions with KMP:		
Salary and bonuses	1,070	630
Employer contribution to social and health insurance	99	81
Interest expenses	(33)	(19)
Balances with KMP:		
Due from KMP	91	113
Due to KMP	(2)	(849)

24.2. Subsidiaries

Please refer to Note 2.3 for details of subsidiaries of the Group.

24.3. Other related parties

The Group's related parties are consistent with those disclosed in the Group's audited consolidated financial statements for the year ended 31 December 2025, with no material changes during the Period.

Transactions with related parties

As the transactions are not individually material, the aggregated amounts are presented as follows. These transactions were carried out on normal commercial terms and conditions and at market rates.

	Income		Expense	
	H1-26 Unaudited USD'000	H1-25 Unaudited USD'000	H1-26 Unaudited USD'000	H1-25 Unaudited USD'000
Other related parties	789	267	(93)	(61)

	Due from related parties		Due to related parties	
	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
Other related parties	1,860	1,977	(1,049)	(918)

25. Contingent liabilities and commitments

Compliance with covenants

Except for the covenant breaches detailed in Note 19, there have been no breaches of other covenants including the regulatory ones imposed by the relevant authorities or regulators.

Obligation and guarantee of loans to customers

To meet the financial needs of its customers, the Group issues lines of credit, thereby entering into contractual obligations to provide these facilities. The Group had not provided any financial guarantees. The outstanding credit commitment as of the current and previous reporting dates are as follows:

	30 Jun 2026 Unaudited USD'000	**31 Dec 2025 Audited USD'000**
Credit commitment undrawn by customer	4,873	4,520
Less: Allowance for expected credit losses	(58)	(58)
	4,815	4,462

26. Financial instruments - Risk management

The Group is exposed through its operations to credit risk, interest rate risk, foreign exchange risk and liquidity risk. The Group's objectives, policies and processes for managing these risks are consistent with those disclosed in the Group's audited consolidated financial statements for the year ended 31 December 2025, except for the developments described below.

The principal financial instruments from which these risks arise include loans and advances to customers, cash and cash equivalents, other financial assets, borrowed funds, bonds payable, private placement of trust deposits and other financial liabilities.

a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's principal exposure to credit risk arises from loans and advances to customers.

During H1-26, in response to the elevated level of delinquent and NPLs, the Group further strengthened its credit risk management framework across both new loan origination and the management of existing exposures. Enhanced underwriting procedures included additional rejection criteria and restrictions on lending to higher-risk sectors and borrowers with existing non-performing exposures. The Group also introduced additional procedures for the monitoring and management of delinquent exposures, with an increased focus on early intervention, collection and recovery. Further information on the Group's loan portfolio, credit quality and ECL is set out in Note 6 and 13.

Gross maximum exposure

The following table sets out the Group's maximum exposure to credit risk, before taking into account collateral and other credit enhancements:

	30 Jun 2026 Unaudited USD'000	**31 Dec 2025 Audited USD'000**
Cash and bank balance	46,383	53,331
Loans and advances to customers	330,123	264,659
Debt instruments at FVOCI	–	5,314
Other financial assets	4,158	3,340
Total	**380,664**	**326,644**

Collateral and other credit enhancements

The Group uses collateral and other credit enhancements to mitigate credit risk where appropriate. Collateral requirements vary by loan product and borrower risk profile, with business and vehicle lending predominantly secured by property, vehicles and other assets, while digital lending is generally unsecured.

During H1-26, InvesCore NBFI reviewed its collateral valuation policy and commenced revisions aimed at further strengthening collateral risk management. Proposed enhancements include lower loan-to-value limits for residential properties with lower marketability, additional insurance requirements for unfinished buildings and enhanced requirements governing the acceptance and valuation of intellectual property as collateral.

The following table sets out the principal types of collateral held and the proportion of exposure subject to collateral requirements:

Percentage of exposure that is subject to collateral requirements	**30 Jun 2026 Unaudited**	**31 Dec 2025 Audited**	**Principal type of collateral held**
Loans and advances to customers			
Business loan	99.05%	98.8%	Property, vehicles and equipment
Car loan	99.96%	99.5%	Property, vehicles and equipment
Consumer loan	62.68%	75.6%	Property, vehicles, goods in turnover, cash deposits
Rapid loan	100%	100%	Property and other financial instruments
Digital loan	0%	0%	Not subject to collateral

Credit quality analysis

Credit quality remained a key area of focus during H1-26. While early-stage delinquency improved during the Period, credit-impaired exposures remained elevated. The Group's PDL ratio decreased to 13.5% at 30 June 2026 from 17.0% at 31 December 2025, while the NPL ratio increased to 10.2% from 9.5%.

Further information on the credit quality of loans and advances to customers, including their classification by ECL stage and the related loss allowances, is set out in Note 13.

The Group's policies and methodologies for the assessment of significant increases in credit risk, definition of default and measurement of ECL remain consistent with those disclosed in the Group's audited consolidated financial statements for the year ended 31 December 2025.

Credit risk arising on cash and bank balances

The Group maintains cash and bank balances in a variety of banks across the portfolio of operations, giving rise to a level of credit risk associated with the credit worthiness of the banks with whom funds are held. As at the reporting date, a total of 97% (2025: 97%) of all funds held were lodged with banks with a credit rating of B2 or above.

b) Market risk

Market risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate as a result of changes in market factors. The Group is principally exposed to interest rate risk and foreign exchange risk.

i) Interest rate risk

Interest rate risk arises from the Group's lending, funding and investment activities and represents the potential impact of changes in interest rates on the Group's financial performance. The Group's risk function periodically monitors its interest rate exposure against the Group's risk appetite.

The following table presents a sensitivity analysis illustrating the potential impact of a reasonably possible change in interest rates on the Group's interest expense, holding all other variables constant. The analysis is based on the interest-bearing financial assets and financial liabilities held as at 30 June 2026 and 31 December 2025.

	Change in interest rate in basis point	Currency	Sensitivity of net interest expense 30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
	+/-100	MNT	312/(312)	331/(331)
Borrowed funds	+/-100	USD	47/(47)	66/(66)
	+/-100	GBP	5/(5)	11/(11)
	+/-100	SGD	2/(2)	6/(6)

ii) Foreign currency risk

Foreign exchange risk arises from fluctuations in exchange rates affecting the Group's financial assets, liabilities and transactions denominated in foreign currencies. The Group is exposed primarily to movements in the Mongolian Tögrög ('MNT') and Kyrgyz Som ('KGS').

The following tables set out the Group's foreign currency exposure and the estimated impact of reasonably possible changes in exchange rates, assuming all other variables remain constant.

	30 Jun 2026 Unaudited			31 Dec 2025 Audited		
	Net exposure to foreign currency	Impact on profit or loss		Net exposure to foreign currency	Impact on profit or loss	
		Strengthening by 8%	Weakening by 8%		Strengthening by 8%	Weakening by 8%
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
MNT	196,540	15,723	(15,723)	86,224	6,898	(6,898)
KGS	18,252	1,460	(1,460)	7,881	630	(630)

c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its financial obligations as they fall due. The Group manages liquidity risk by monitoring its funding requirements, contractual maturities and available sources of funding.

Liquidity management remained a key area of focus during H1-26 in light of the covenant breaches and related cross-default provisions affecting certain of the Group's borrowings. During the Period, the Group took steps to strengthen and diversify its funding base through a variety of funding sources, including domestic bond issuance and trust deposits, while maintaining active engagement with its lenders.

Further information on the funding initiatives and actions taken during and subsequent to the Period, is set out in Notes 2.4 and 30.

The following tables set out the remaining contractual maturities of the Group's financial liabilities as at 30 June 2026 and 31 December 2025 based on undiscounted contractual cash flows:

As at 30 Jun 2026	**On demand USD'000**	**Up to 3 months USD'000**	**Between 3 and 12 months USD'000**	**Between 1 and 2 Years USD'000**	**Between 2 and 5 Years USD'000**	**Total (Unaudited) USD'000**
Financial assets						
Cash and bank balances	41,678	2,117	2,947	–	–	46,742
Loans and advances to customers	11,201	24,199	66,933	83,198	145,389	330,920
Financial assets	–	3,180	682	60	137	4,059
Prepayments, inventories and other receivables	–	2,147	1,209	286	75	3,717
Total financial assets	**52,879**	**31,643**	**71,771**	**83,544**	**145,601**	**385,438**
Financial liabilities						
Borrowed funds	95,812	9,541	10,701	42,237	5,304	163,595
Bond payables	–	3,835	35,674	8,234	–	47,743
Private placement of trust deposits	8	22,650	53,234	2,329	13	78,234
Derivative financial liabilities	–	–	435	219	–	654
Other financial liabilities	226	6,352	709	276	470	8,033
Lease liabilities	–	123	563	497	451	1,634
Total financial liabilities	**96,046**	**42,501**	**101,316**	**53,792**	**6,238**	**299,893**
Net position	**(43,167)**	**(10,858)**	**(29,545)**	**29,752**	**139,363**	**85,545**

As at 31 Dec 2025	**On demand USD'000**	**Up to 3 months USD'000**	**Between 3 and 12 months USD'000**	**Between 1 and 2 Years USD'000**	**Between 2 and 5 Years USD'000**	**Total (Audited) USD'000**
Financial assets						
Cash and bank balances	45,751	3,483	4,573	–	–	53,807
Loans and advances to customers	9,540	53,710	76,986	129,886	121,227	391,349
Financial assets	–	2,346	614	6,022	138	9,120
Prepayments, inventories and other receivables	1,240	1,320	2	250	250	3,062
Total financial assets	**56,531**	**60,859**	**82,175**	**136,158**	**121,615**	**457,338**
Financial liabilities						
Borrowed funds	72,543	7,401	11,232	50,624	4,708	146,508
Bond payables	–	13,206	15,846	11,468	–	40,520
Private placement of trust deposits	18	9,632	52,026	1,189	–	62,865
Derivative financial liabilities	–	–	439	346	127	912
Other financial liabilities	–	5,800	489	268	286	6,843
Lease liabilities	–	224	422	466	405	1,517
Total financial liabilities	**72,561**	**36,263**	**80,454**	**64,361**	**5,526**	**259,165**
Net position	**(16,030)**	**24,596**	**1,721**	**71,797**	**116,089**	**198,173**

d) Disclosure of capital

The Group controls 'adjusted capital', which consists of all components of the equity (e.g. share premium, NCI, retained earnings and other reserves). The primary objectives of the Group's capital management are to maintain financial stability, support its ability to continue as a going concern and comply with applicable regulatory and contractual capital requirements.

The Group monitors its capital position relative to its risk exposure and applicable regulatory capital requirements. The Group's regulated subsidiaries complied with their applicable regulatory capital requirements as at 30 June 2026. Further information on the Group's compliance with financial covenants under its borrowing arrangements and the related going concern assessment is set out in Note 2.4.

27. Fair value disclosures

Financial instruments measured at fair value

The following table analyses the Group's financial instruments measured at fair value by level of the fair value hierarchy:

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
At 30 Jun 2026 (unaudited)				
Financial assets				
Financial assets at FVOCI	482	–	–	**482**
Financial assets at FVTPL	839	9	199	**1,047**
Derivative financial assets	–	54	–	**54**
Financial liabilities				
Derivative financial liabilities	–	(169)	–	**(169)**
	1,321	**(106)**	**199**	**1,414**

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
At 31 Dec 2025 (audited)				
Financial assets				
Financial assets at FVOCI	5,909	–	–	**5,909**
Financial assets at FVTPL	826	430	419	**1,675**
Derivative financial assets	–	103	–	**103**
Financial liabilities				
Derivative financial liabilities	–	(100)	–	**(100)**
	6,735	**433**	**419**	**7,587**

The valuation techniques, inputs and approach to fair value measurement remain consistent with those disclosed in the Group's audited consolidated financial statements for the year ended 31 December 2025. There were no changes in the valuation approach during the six months ended 30 June 2026 and no transfers between Levels 1 and Level 2 of the fair value hierarchy during the Period.

Movements in fair value measurements within Level 3 are as follows:

	30 Jun 2026 Unaudited USD'000	31 Dec 2025 Audited USD'000
Unquoted equity		
At 1 January	419	131
Addition	–	282
Disposed	(219)	–
Net gain from change in fair value	–	14
Foreign exchange translation	(1)	(8)
Closing balance	**199**	**419**

28. Maturity analysis of assets and liabilities

As at 30 Jun 2026	On demand	Up to 3 months	Between 3 and 6 months	Between 6 and 9 months	Between 9 and 12 months	More than 12 months	Total (Unaudited)
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Assets							
Cash and bank balances	41,383	2,348	2,876	–	–	–	46,607
Loans and advances to customers	19,245	51,608	15,090	11,646	17,845	189,814	305,248
Financial assets	–	1,204	529	140	31	60	1,964
Prepayments, inventory and other receivables	–	3,965	296	76	855	691	5,883
Other assets	–	2,213	–	–	–	11,557	13,770
Total assets	**60,628**	**61,338**	**18,791**	**11,862**	**18,731**	**202,122**	**373,472**
Liabilities							
Borrowed funds	72,893	8,096	3,229	2,858	9,585	37,746	134,407
Bond payables	–	4,334	3,638	14,407	5,747	13,430	41,556
Private placement of trust deposits	8	25,293	22,276	13,669	14,919	1,933	78,098
Lease liabilities	–	150	150	145	298	919	1,662
Other liabilities	–	9,562	857	12	237	553	11,221
Total liabilities	**72,901**	**47,435**	**30,150**	**31,091**	**30,786**	**54,581**	**266,944**
Net position	**(12,273)**	**13,903**	**(11,359)**	**(19,229)**	**(12,055)**	**147,541**	**106,528**

As at 31 Dec 2025	On demand	Up to 3 months	Between 3 and 6 months	Between 6 and 9 months	Between 9 and 12 months	More than 12 months	Total (Audited)
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Assets							
Cash and bank balances	45,751	3,412	6	12	4,047	2	53,230
Loans and advances to customers	9,540	47,183	16,456	13,810	14,699	145,699	247,387
Financial assets	–	2,633	–	13	193	5,422	8,261
Prepayments, inventory and other receivables	1,240	2,310	685	9	1,030	698	5,972
Other assets	–	56	–	–	2,795	12,030	14,881
Total assets	**56,531**	**55,594**	**17,147**	**13,844**	**22,764**	**163,851**	**329,731**
Liabilities							
Borrowed funds	71,661	2,207	4,399	964	9,083	43,837	132,151
Bond payables	–	13,105	7,341	3,467	3,900	4,714	32,527
Private placement of trust deposits	18	11,588	7,898	18,019	21,592	1,085	60,200
Lease liabilities	–	121	156	170	209	610	1,266
Other liabilities	2,552	4,927	380	399	1,018	1,174	10,450
Total liabilities	**74,231**	**31,948**	**20,174**	**23,019**	**35,802**	**51,420**	**236,594**
Net position	**(17,700)**	**23,646**	**(3,027)**	**(9,175)**	**(13,038)**	**112,431**	**93,137**

29. Segment information

A) Segment information by business line

The Group comprises multiple strategic business units which offer differing products and services, being microfinance products, capital market services, real estate management services and AI and IT services.

These strategic business units represent the Group's operating segments, which are identified based on internal management reports that are regularly reviewed by the Group's Chief Operating Decision Maker for the purposes of allocating resources and assessing performance.

Each operating segment engages in business activities that generate revenues and incur expenses and has discrete financial information available.

Management has assessed the aggregation criteria set out in IFRS 8, including whether the operating segments exhibit similar economic characteristics and meet the qualitative aggregation criteria. Certain operating segments that are individually immaterial have been aggregated into Other businesses, as permitted under IFRS 8. These operating segments are not separately reportable due to their size and do not individually meet the quantitative thresholds for separate disclosure.

The Group therefore assesses the performance of all activities within these individual strategic business units.

H1-26 (unaudited)	**Microfinance business USD'000**	**Other businesses USD'000**	**Total USD'000**
Segment results			
Interest income calculated using the effective interest rate	50,984	150	51,134
Interest expenses calculated using the EIR and other finance costs	(18,688)	(646)	(19,334)
Net interest income	**32,296**	**(496)**	**31,800**
Fee, commission and other operating income	6,664	3,550	10,214
Fee, commission and other operating expense	(268)	(262)	(530)
Net fee, commission and other operating income	**6,396**	**3,288**	**9,684**
			-
Allowance for expected credit losses	(9,044)	(6)	(9,050)
Net operating income	**29,648**	**2,786**	**32,434**
Employee costs	(4,054)	(2,378)	(6,432)
Depreciation and amortisation expense	(586)	(274)	(860)
Administrative expenses	(2,744)	(2,068)	(4,812)
Profit/(loss) before tax	**22,264**	**(1,934)**	**20,330**
Income tax expense	(4,737)	(158)	(4,895)
Profit/(loss) for the Period	**17,527**	**(2,092)**	**15,435**
Profit for the Period attributable to:			
Owners of the parent	14,425	(1,972)	12,453
Non-controlling interest	3,102	(120)	2,982
As at 30 June 2026 (unaudited)			
Segment assets	363,698	9,774	373,472
Segment liabilities	253,882	13,062	266,944
Non-controlling interest	113	25,341	25,454

H1-25 (unaudited)	Microfinance business USD’000	Other businesses USD’000	Total USD’000
Segment results			
Interest income calculated using the effective interest rate	41,256	80	41,336
Interest expenses calculated using the EIR and other finance costs	(14,851)	(191)	(15,042)
Net interest income	**26,405**	**(111)**	**26,294**
Fee, commission and other operating income	5,958	2,583	8,541
Fee, commission and other operating expense	(111)	(321)	(432)
Net fee, commission and other operating income	**5,847**	**2,262**	**8,109**
Allowance for expected credit losses	(9,514)	-	(9,514)
Net operating income	**22,738**	**2,151**	**24,889**
Employee costs	(3,141)	(1,990)	(5,131)
Depreciation and amortisation expense	(551)	(180)	(731)
Administrative expenses	(1,890)	(1,548)	(3,438)
Listing expense		(16,032)	(16,032)
Profit/(loss) before tax	**17,156**	**(17,600)**	**(443)**
Income tax expense	(4,428)	(163)	(4,591)
Profit/(loss) for the Period	**12,728**	**(17,763)**	**(5,034)**
Profit for the Period attributable to:			
Owners of the parent	10,228	(17,997)	(7,769)
Non-controlling interest	2,500	235	2,735
As at 31 Dec 2025 (audited)			
Segment assets	319,068	10,663	329,731
Segment liabilities	223,691	12,903	236,594
Non-controlling interest	107	23,880	23,987

B) Segment information by geography – Microfinance

Microfinance business within the Group is made up of the core Mongolian market operations and operations in other Central Asian jurisdictions, most notably Kyrgyzstan and Kazakhstan. The segmental information below shows the performance and assets of the microfinance business unit within these two key geographical jurisdictions.

H1-26 (unaudited)	**Microfinance Mongolia USD'000**	**Microfinance Central Asia[1] USD'000**	**Total USD'000**
Segment results			
Interest income calculated using the effective interest rate	46,836	4,148	50,984
Interest expenses calculated using the EIR and other finance costs	(17,522)	(1,166)	(18,688)
Net interest income	29,314	2,982	32,296
Fee, commission and other operating income	6,419	93	6,512
Fee, commission and other operating expense	(104)	(12)	(116)
Net fee, commission and other operating income	**6,315**	**81**	**6,396**
Allowance for expected credit losses	(8,761)	(283)	(9,044)
Net operating income	**26,868**	**2,780**	**29,648**
Employee costs	(3,242)	(812)	(4,054)
Depreciation and amortisation expense	(472)	(114)	(586)
Administrative expenses	(2,538)	(206)	(2,744)
Profit before tax	**20,616**	**1,648**	**22,264**
Income tax expense	(4,703)	(34)	(4,737)
Profit for the Period	**15,913**	**1,614**	**17,527**
Profit for the Period attributable to:			
Owners of the parent	12,791	1,634	14,425
Non-controlling interest	3,122	(20)	3,102
As at 30 June 2026 (unaudited)			
Segment assets	331,744	31,954	363,698
Segment liabilities	238,424	15,458	253,882
Non-controlling interest	113	–	113

[1] 'Central Asia' refers to Kazakhstan, Kyrgyzstan and Uzbekistan and excludes Mongolia.

H1-25 (restated[2] and unaudited)	Microfinance Mongolia USD'000	Microfinance Central Asia[1] USD'000	Total USD'000
Segment results			
Interest income calculated using the effective interest rate	38,205	3,051	41,256
Interest expenses calculated using the EIR and other finance costs	(14,105)	(846)	(14,851)
Net interest income	24,200	2,205	26,405
Fee, commission and other operating income	5,839	119	5,958
Fee, commission and other operating expense	(96)	(15)	(111)
Net fee, commission and other operating income	**5,743**	**104**	**5,847**
Allowance for expected credit losses	(9,419)	(95)	(9,514)
Net operating income	**20,524**	**2,214**	**22,738**
Employee costs	(2,587)	(554)	(3,141)
Depreciation and amortisation expense	(476)	(75)	(551)
Administrative expenses	(1,606)	(284)	(1,890)
Profit before tax	**15,855**	**1,301**	**17,156**
Income tax expense	(4,385)	(43)	(4,428)
Profit for the Period	**11,470**	**1,258**	**12,728**
Profit for the Period attributable to:			
Owners of the parent	9,049	1,179	10,228
Non-controlling interest	2,421	79	2,500
As at 31 December 2025 (audited)			
Segment assets	289,325	29,743	319,068
Segment liabilities	202,283	21,408	223,691
Non-controlling interest	-	107	107

[1] 'Central Asia' refers to Kazakhstan, Kyrgyzstan and Uzbekistan and excludes Mongolia.

[2] The H1-25 comparative geographical segment information has been restated to reflect the appropriate allocation of certain items between the Mongolia and Central Asia microfinance segments. Refer to Note 2.1 for further details.

30. Subsequent events

In July 2026, the Group obtained a waiver from one of its lenders in respect of cross-default provisions arising from the financial covenant breaches of InvesCore NBFI. The waiver is effective until 31 August 2027 and relates to outstanding borrowings of approximately USD 23.7 million as at 30 June 2026 (31 December 2025: USD 9.6 million), representing approximately 31% of the Group's total borrowings affected by covenant breaches and related cross-default provisions (31 December 2025: 13%), as well as any future drawdowns under the existing facility agreement. As the waiver was obtained after 30 June 2026, it is a non-adjusting event and does not affect the classification of the relevant borrowings as at the reporting date.