ICFG Limited

H1-26 Results Presentation
15 September 2026

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MCFG

Presenting Today

Enkhmaral Batkhuyag

Executive Director & CEO

Experience:

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

Education:

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

Stephen Wong

CFO

Experience:

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

Education:

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

Contents

Recap of Our Businesses

We achieve our strategic goals through strong synergy among multiple businesses complementing each other across regions and sectors.

Core Businesses

Flagship Microfinance
Providing financial services to individuals and SMEs through branches

Proprietary Fintech Platform
Providing digital financial products, offering Marketplace solutions for merchants and financial institutions through fintech app

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

Ancillary Businesses

Capital Market Services

Real Estate Management

Digital Insurance Services

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H1-26 Highlights

Market Position & Expansion

#1 NBFI in Mongolia

12.7% Market share (FY25: 11.4%)

+2 new branches in MN
Ulaanbaatar
Khovd – Western commercial and cross-border centre

#5 NBFI in Kyrgyzstan

+2 new branches in KYR
Osh – Principal commercial centre
Manas – Administrative and economic centre in Southwest

Market Recognition & Milestones

10 Year Anniversary

InvesCore FI
USD 4.65bn+ disbursed since inception

TOP-100 Enterprises 2026

#1 Mongolia Fintech
75.2% brand awareness

ASIA fintech 2026 awards

Customer & Distribution

212K active borrowers (+12% FY25)

$320m GLP (+25% FY25)

Increasing customer acquisition through partnerships, digital marketing and business networking

$24m Record business loan disbursement in June

Technology development

AI-powered Bank Statement Analysis
Efficient assessment of financial info
Strengthen fraud detection

Automated Credit Scoring Extraction
Streamline internal underwriting process and for tenant NBFIs

Upgrades and R&D
Enhanced LOS, collateral registration and specialised lending workflows

Insurance & Ecosystem

mobilife powered by connectlife

128K active policies in force, following successful conversion of initial customer base

8 Products registered with FRC

Micro Credit Life
Integrated into Pocket, covering 12% of Pocket's borrowers

Asset Quality

13.5% PDL (↓3.5pp FY25)

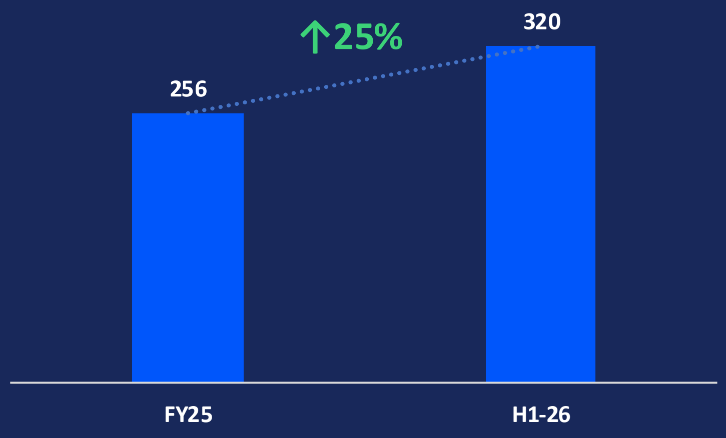
10.2% NPL (+0.7pp FY25)

Underwriting
Centralised under independent credit leadership

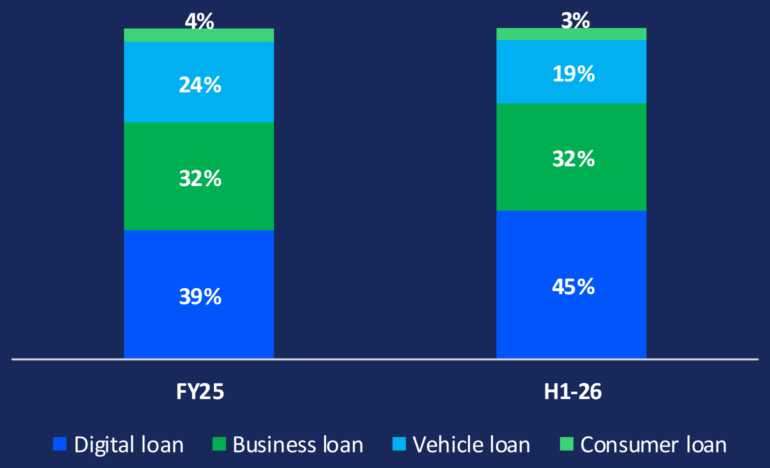
Collection
Early intervention initiates
Targeted recovery procedures

H1-26 Financial Highlights
Loan Book

Gross loan portfolio ('GLP') (USD mil)



GLP mix



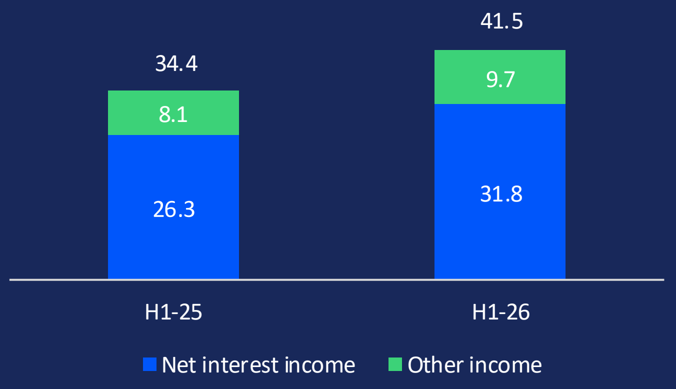
- ✓ Record GLP of USD320m, 25% up in 6 months, with active borrowers increased 12% to ~212,000.
- ✓ Lending momentum accelerated towards Period end, with Mongolia recording highest-ever monthly disbursement in June.

- ✓ Digital lending remained the principal growth driver, up 43% during H1-26, while business lending grew by 24%.
- ✓ Digital loans increased to 45% of GLP, reflecting continued scaling of Pocket and the Group's increasingly digitally led lending model.

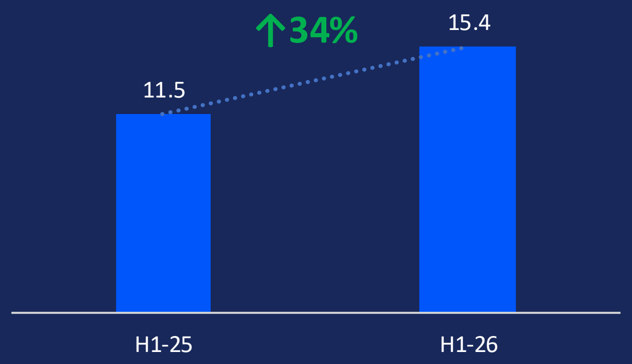
H1-26 Financial Highlights

Income and Profitability

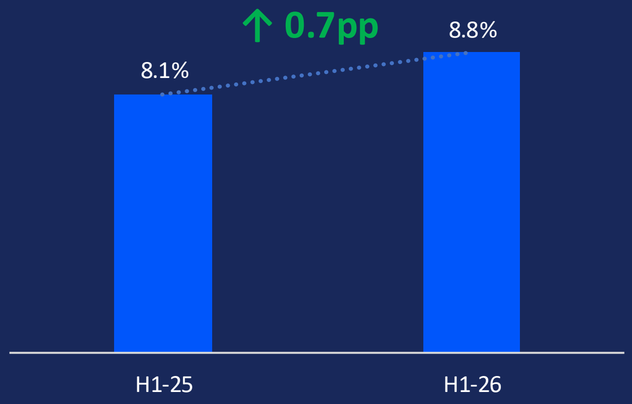
Operating income before ECL (USD mil)



Net profit (adjusted[1]) (USD mil)



ROA (adjusted[1])



- ✓ NII up 23%, supported by continued expansion of loan portfolio.
- ✓ Net fee, commission and other operating income up 19%, driven by continued scaling of Pocket Marketplace and higher loan-related fee income.
- ✓ Diversification of fee-based income continues to complement growth in core lending activities.

- ✓ Adjusted net profit up 34%, demonstrating strong conversion of business growth into earnings.
- ✓ Profit growth was achieved despite modestly higher funding costs and credit provision, reflecting the underlying profitability of the Group's lending business.

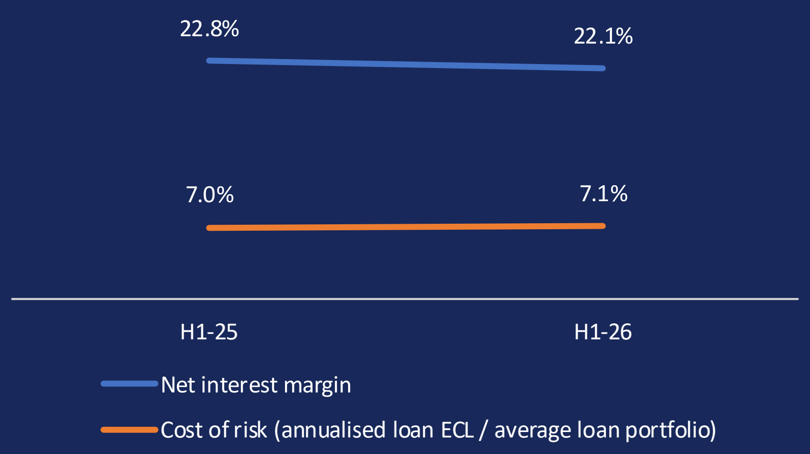
- ✓ Adjusted ROA up 0.7pp, with earnings growth outpacing the expansion of asset base.
- ✓ Improvement reverses the FY25 dilution in ROA, as expanded balance sheet increasingly translates into earnings.

[1] adjusted to exclude H1-25 expenses related to reverse acquisition which are considered one-off and exceptional in nature.

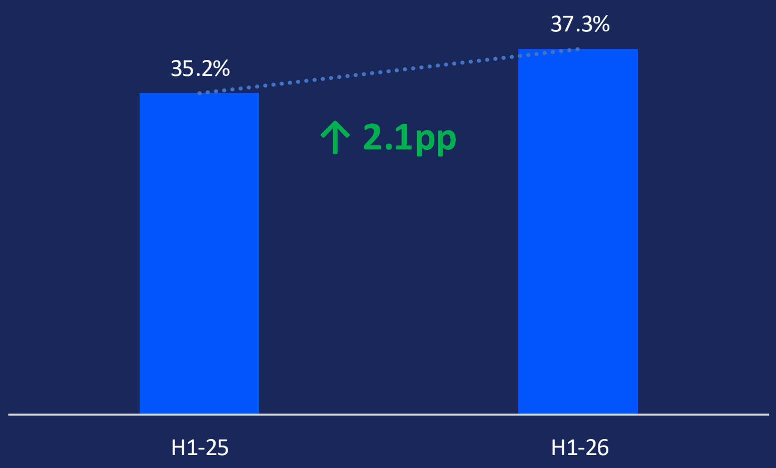
H1-26 Financial Highlights

Margin, Risk and Efficiency

Net interest margin & cost of risk



Cost-to-income ratio (adjusted[1])



- ✓ NIM and cost of risk remained broadly stable, with risk-adjusted lending margins remained sustainably attractive, reflecting the lending economics of Mongolia and Central Asia.
- ✓ Strengthened underwriting, monitoring and collections contributed to improvement in early-stage asset quality, with PDL declining from 17% to 13.5%.

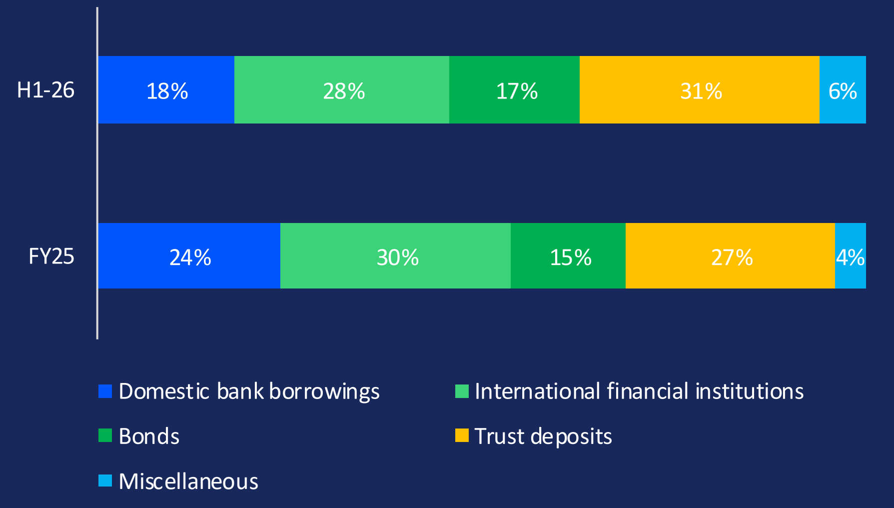
- ✓ Cost-to-income up to 37.3%, reflecting continued investment, operating capacity and listed-company infrastructure.
- ✓ Despite the increase in operating costs, adjusted net profit grew 34%, demonstrating continued earnings scalability.

[1] adjusted to exclude H1-25 expenses related to reverse acquisition which are considered one-off and exceptional in nature.

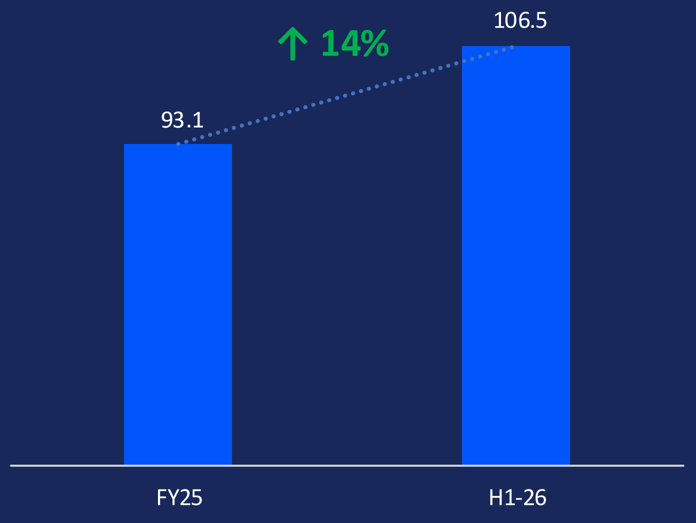
H1-26 Financial Highlights

Funding and balance sheet

Funding mix



Total equity (USD mil)



- Funding mix continued evolving in H1-26, with a greater contribution from domestic funding sources supporting loan growth.
- Movement of domestic funding in line with local regulations, with funding shifting from bank borrowings towards bonds and trust deposits.
- International funding remained an important component, with the Helicap syndicated facility increased from USD25m to USD40m, alongside a lender waiver obtained post Period end.

- Total equity up 14%, with profit driving retained earnings up 23% to USD65m, further strengthening the Group's capital base.

H2-26 Outlook and Strategy

Funding & Lender Engagement

Strengthen funding capacity and maintain active lender engagement

HELICAP
PIONEERING TOMORROW'S FINANCIAL FUTURE

Syndicated facility increased from USD 25m to USD 40m

Lender Waiver
obtained relating to cross-default provision, covering 31% of affected borrowings (Jun 26)

Kyrgyzstan

Progress term-deposit licence, providing an additional funding channel once approved

Digital Expansion

Expand digital capabilities across products and markets

Target launch of Pocket and digital consumer lending in Q4 2026, subject to regulatory approval

Kazakhstan

Product Expansion
Expand digital offering across secured, vehicle and payroll-related lending products

Ecosystem Expansion
Launch Pocket Fund, and deepen integration with Connect Life for insurance product distribution

Insurance Development

Scale the insurance business

Education Endowment

Target launch in H2-26, representing a new saving and protection position in Mongolia

Investment Case (June 2026)

1 Market-leading platform with demonstrated influence in core Mongolian market	**12.7%** Market Share	**#1** NBFI in Mongolia	**10** External NBFIs leveraging the Group's technology for loan origination — Increasing Ecosystem Influence
2 Proven organic growth with diversified customer base	**320m** USD Gross Loan Portfolio	Strong organic loan book expansion in core markets	**1 million** Registered Users **212,000** Active Borrowers — Significant Customer Base
3 High-margin business model with demonstrated operating efficiency	**47.6%** Net Profit Margin	Consistently high net profit margin	**37.3%** Cost to Income Ratio — Operating model designed for scalability and cost efficiency
4 Proprietary technology platform as a core competitive advantage	AILAB	In-house developed technology stack with full IP ownership Platform supports increasing transaction volumes at declining marginal cost Rapid product deployment and customization across markets, with demonstrated adoption by third-party NBFIs	
5 Demonstrated and scalable regional expansion	**583** Licensed NBFIs	Continued growth in Mongolia, including potential consolidation of mid-sized players	**9%** Net profit contribution from Central Asia — Proven expansion into comparable under-penetrated markets
6 Evolving funding strategy	**254m** USD Diversified domestic and international funding sources		

Appendix

Summary – Consolidated Income Statement

	H1-26 USD'000	H1-25 USD'000	YoY 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%**

Microfinance Business – Regional Performance

	H1-26 USD'000			H1-25 USD'000		
	Mongolia	Central Asia	Group total	Mongolia	Central Asia	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%**

Summary – Consolidated Balance Sheet

	30 Jun 2026 USD'000	31 Dec 2025 USD'000	YoY change
Cash and bank balances	46,607	53,230	(12%)
Loans and advance 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%**

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Group Structure

- **ICFG Ltd** – Top-Co
  - **ICFG Pte** – Group HQ
    - **SIBJ Capital** – Central Asia HQ
      - **InvesCore NBFI** – Financial Service
        - **Pocket NBFI** – Fintech App
        - **Pocket KG** – Fintech App
        - **InvesCore KG** – Financial Service
        - **InvesCore KZ** – Financial Service
          - **InvesCore MFO** – Financial Service
        - **InvesCore UZ** – Financial Service
      - **Insur** – Digital Insurance
        - **Connect Life** – Digital Insurance
      - **InvesCore Capital** – Investment Banking
      - **AI Lab** – Technology Developer
      - **InvesCore Property** – Real Estate Management

Thank you

VICFG