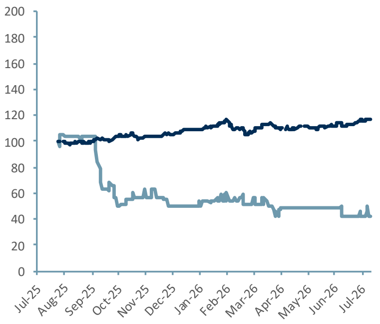
CIC

52 Wk. Lo/Hi

12.40 – 34.00p



ICFG.L vs. FTSE 350 price relative

Wednesday, 19 August 2026

Close price	20.50p
52 wk range low	12.40p
52 wk range high	34.00p
Shares in issue (m)	203.96
MCAP (£m)	41.81
MCAP (US$m)	56.6
Index	LSE Main Mkt
Also listed Asset	MSE:INV
Financial YE	31-Dec
Currency	USD / GBP
Business activity	
Non-bank financial	
credit services (Mongolia)	
Key metrics (US$m, FY25A)	
Gross loan portfolio	256.4
Total equity	93.1
Net interest income	54.0
Net profit (reported)	8.0
Adjusted net profit	24.6
Key ratios	
P/B (x)	0.73x
Book value/share (p)	28.27p
P/E (x) Fwd Est. Fully Diluted	2.21x
EPS 25A Fully Diluted	9.25p
NPL ratio	9.5%
PDL ratio	17.0%
ROE	9.3%
Listing / sector	
Financials	
ACF Financials Team	

ICFG – Mongolia Non-Bank Finance

Core Investment Case

ICFG Limited (LSE: ICFG.L) is a Mongolian-focused micro finance lender with emerging Central Asian operations (Kazakhstan, Kyrgyzstan, Uzbekistan). ICFG is a Guernsey-registered financial group that listed on the Main Market of the London Stock Exchange in February 2025 via a reverse takeover (RTO) of Fintech Asia Limited. Its principal asset is an 80.49% interest in listed Invescore (MSE: INV), the largest non-bank financial institution (NBFI) in Mongolia with ~13% sector share. This note includes an indicative valuation range and forecast estimates, clearly marked. YE25A audited results, published on 25 Jun 26 after a two-month suspension of the listing, showed a gross loan portfolio of US$256.4m and total equity of US$93.1m

- Largest NBFI in Mongolia – growth through product diversification;
- 1H26A gross loan book $321.1m, +25.9% on YE25;
- YE25A net interest income US$54.0m (+31.7%);
- YE25A adj. net profit $24.6m;
- MCAP £25.5m (12.50p) at 0.73x BV; 52-wk hi lo 12.40p to 47.00p.

US$m unless stated	Net int inc	Gross loans	Total equity	Net profit rep.	Adj. net profit	NPL (%)
ICFG FY2025A	54.0	256.4	93.1	8.0	24.6	9.5%
ICFG FY2024A	41.0	219.0	78.6	n/d	24.5	4.9%

Multiples (18 Aug 2026)

	P/B (x)	P/TB (x)	P/E (x, fwd)	ROE (%)	Div yield
ICFG Limited	0.73x	0.76x	2.21x	9.3%	NA
Peer median (excl. ICFG)	0.98x	NA	6.19x	23.6%	ND

Investment Case

This Core Investment Case includes an indicative valuation range and forecast estimates, (Trading Multiples Valuation and Forecast Estimates).

Historical financial metrics are based on the company's report and accounts and publicly available data (ICFG LSE/FCA RNS, Mongolian Stock Exchange). Valuation sections additionally contain ACF estimates and assumptions, which are clearly identified as such.

Metric	Value
INV Share Price	MNT 9,515
INV Share Price (USD)	~US$2.64
INV Share Price (GBP)	£1.97
INV Market Cap (MNT bn)	720.80
INV Market Cap (USD m)	200.00
INV Market Cap (GBP m)	£149.40
Shares Outstanding (m)	75.74
ICFG Ownership	82.29%
Value of ICFG Stake (MNT bn)	**593.15**
Value of ICFG Stake (GBP m)	**122.94**
Value of ICFG Stake (USD m)	**164.58**

Sources: Investing.com, Yahoo Finance; LSEG

ICFG is trading at a look through discount on MSE: INV of 66% down from 92% at the start of our process.

Despite covenant breeches Invescore is still able to raise additional finance facilities for lending to the client base.

YE25A gross loan portfolio of US$256.4m up 16.9% vs. YE24A: US$219m and total equity of US$93.1m up 18.4% vs. US$78.6m alongside ongoing covenant breaches at Invescore and a material uncertainty over INV's going concern status. YE25A net interest income of US$54m up 31.7% vs. YE24: US$41.0m. Nevertheless, institutional investors have been prepared to increase their exposure to INV (see section below).

YE25A ICFG reported net profit of US$8.0m after a one-off US$16.6m expense related to the RTO, a legitimate exceptional. Net profit adj. was US$24.6m (YE24: US$24.5m), and net profit margin adj. of 43.3% and an adj. cost-to-income ratio of 43.2%.
https://ic-fg.com

ICFG Limited (LSE: ICFG.L) is a financial group established by Japanese and Mongolian investors, built around Invescore NBFI JSC (80.49% owned), the largest non-bank financial institution in Mongolia. The group operates six [6] divisions: Invescore MSE: INV (micro and SME lending), Pocket (neo-banking), Capital Markets, Real Estate and Property Management, AI & IT, and Digital Insurance. Over its first decade INV has disbursed more than US$4.65bn of financing in support of over 13,000 small and medium-sized enterprises (SME). The Pocket platform had more than 900,000 registered customers by Jul 26. ICFG's strategy - scale technology-led lending to under-served micro, SME and rural borrowers in Mongolia and to extend this model into Central Asian markets. For example, Invescore CA has grown to become the 5th largest NBFI in the Kyrgyz Republic. *YE25A results were published 25 Jun 26 after a two-month listing suspension. Trading was restored on 7 Jul 26.*

1H26A INV's gross book reached US$321.1m 1H26A, **up 25.9%** on the YE25A position. Invescore reported 1H26A net interest income of US$32m **up 24%** vs. US$25.8m in 1H25A, with profit of US$17.4m **up 8.1%** vs. 1H25A US$16.1m and Central Asia profit of US$1.2m vs. 1H25A: US$0.6m.

Asset quality and audit: YE25A non-performing loans (NPL) rose to 9.5% (YE24: 4.9%) and past-due loans to 17.0% (YE24: 8.2%), which management attributes to a specific sector challenge, ICFG is introducing radical changes to reduce the probability of these issues arising again. The YE25A report states that Invescore was in breach of certain financial covenants relating primarily to portfolio quality metrics and that those breaches remained ongoing at the date of the report, and records material uncertainties over going concern status. Management action improved past-due loans to 13.5%, non-performing loans increased to 10.2%. by 30 Jun 26, due to continued inflation and macroeconomic uncertainty.

Funding and franchise: On 10 Jul 26 the Group reported that one lender had waived cross-default provisions arising from the covenant breaches until 31 August 2027, covering ~US$23.3m of borrowings outstanding 1H26A (YE25A: US$9.6m) and around 13.3% of affected lender exposure. On 13 Jul 26 the syndicated facility arranged by Helicap Securities Pte. Ltd. was increased from US$25m to US$40m in support of Pocket NBFI. Invescore held cash and equivalents of MNT 158.6bn (US$44.3m) 1H26A vs. a loan portfolio of MNT 1,151bn (US$321.2m).

Catalysts

1. Unaudited 1H26A interim results, which ICFG expects to publish before 30 Sep 26. **2.** Waivers or covenant resets from the remaining lenders — around 87% of affected exposure is not covered by the Jul 26 waiver. **3**. Removal of the going-concern material uncertainty. **4.** Further wholesale or development-finance lines supporting loan-book growth. **5**. Any narrowing of the original 0.49x price-to-book rating already up at 0.73x.

Operational Strategy

The syndicated funding facility arranged by Helicap was increased from US$25m to US$40m, adding US$15m of lending capacity. This indicates that at least one institutional funding source was willing to increase its exposure after the covenant issues had become public.

From a credit perspective, the Helicap increase suggests: Continued access to external funding. No immediate loss of lender confidence. Support for future loan-book growth. Reduced refinancing pressure. For a microfinance lender, a cash-to-loan-book ratio of nearly 14% is not indicative of a liquidity crisis. The waived cross-default provision is just as important as the credit signal and the available liquidity.

ICFG's strategy is to grow a diversified, technology-enabled financial group anchored on Invescore NBFI, Mongolia's largest non-bank lender and pushing further expansion into Central Asian markets including Kazakh and Kyrgyzstan, ICFG has established a profitable presence. The group aims to broaden financial inclusion through micro and SME lending while cross-selling neo-banking, insurance and capital-markets products, reducing reliance on any single product line. **The immediate operational priority through 2026 is balance-sheet repair:** restoring covenant compliance, rebuilding asset quality and re-establishing a predictable reporting calendar after the YE25A audit delay.

Origination and scale: Invescore lends through a branch and business-centre network that expanded in 1H26A with new business centres in Ulaanbaatar and Khovd Province, complemented by **digital origination** through the **Pocket neo-banking** platform. **Loan growth is funded by** both wholesale borrowings, development-finance lines and a retail deposit franchise, accounting for 30% of funding. The cost and availability of funding is the binding constraint on the pace of growth.

Regional expansion: Invescore CA is the fifth-largest NBFI in the Kyrgyz Republic. Invescore lifted its Kyrgyz and Kazakh combined profit to US$1.2m in 1H26A from US$0.6m in 1H25A. Central Asia remains a small share of group earnings and <12% of revenues to date but Central Asia is the route to diversifying away from single-country Mongolian credit risk.

Technology and product: Pocket Marketplace – the Pocket platform and the group's AI & IT division support digital revenue diversification, customer acquisition, credit scoring and servicing. **A Green Growth Loan** product was launched in 1H26A and Pocket NBFI was a **finalist** at the Asia Fintech Awards 2026.

ICFG investment case
- Market-leading NBFI position in an under-penetrated credit market; - Gross loan book +25.9% and past-due loans down 3.5pp in 1H26A;
- US$40m Helicap facility and a first lender waiver secured in Jul 2026.

Pocket is a mobile (AI) fintech platform and digital lending business offering e-loans and digital wallet/e-payment services and has a BNPL offering (buy now pay later).

Funding relationships: ICFG has both international and domestic funding options. On **13 Jul 26** the syndicated facility arranged by Helicap Securities Pte. Ltd. was increased from US$25m to US$40m, described by management as the **largest funding commitment the Group has secured** from an international arranger and earmarked to strengthen lending at Pocket NBFI LLC (an AI fintech platform). Restoring headroom under the remaining facility agreements is the key funding task, since the Jul 26 waiver covers only around 13.3% of affected lender exposure. The Group states that it remains actively engaged with all relevant lenders on the terms of the facility agreements.

Corporate structure: ICFG Limited is the Guernsey-registered, London-listed holding company; Invescore NBFI JSC (80.49% owned) is the principal operating subsidiary and is separately listed on the Mongolian Stock Exchange (MSE: INV).

Founders: the group was established in 2016 by Japanese and Mongolian investors and Invescore marked its 10th anniversary in 2026.

Central Asia & Mongolia

The exhibits in this section provide relative context to ICFG and INV operations.

Exhibit 1: Revenue Lines YE25A

Revenue Line / Business Activity	FY25 Revenue Indicator	Estimated Contribution
Microfinance lending (interest income)	Net interest income US$54m	Dominant revenue source
Marketplace / commission income (Pocket)	MNT 37bn (~US$10.3m) commission income	Significant secondary revenue stream
Capital markets / investment banking	Disclosed as a business line, no revenue split given	Immaterial to group currently
AI & IT services	Disclosed as a business line, no revenue split given	Early stage
Real estate services	Disclosed as a business line, no revenue split given	Small
Insurance (Connect Life / Insur LLC)	Acquired during 2025	Minimal FY25 contribution

Sources: YE25A Annual Report and subsidiary disclosures.

Exhibit 2: Revenue Sources Estimates YE25A

Revenue Source	Approx. % of Group Revenue/Operating Income
Lending / microfinance	~90%
Marketplace commissions (Pocket)	~5-10%
All other businesses combined	<5%

Geography	Estimated Revenue Share
Mongolia	85-90%
Kazakhstan	5-6%
Kyrgyzstan	5-10%
Other	<1%

Sources: These estimates are based on inferences from management commentary, borrower volumes, market position disclosures and profit contribution; ICFG has not publicly disclosed this data for YE25A.

Exhibit 3: Profit Contribution by Geography YE25A

Geography	Profit Contribution
Mongolia	~88%
Central Asia (primarily Kazakhstan & Kyrgyzstan)	~12%

Sources: ICFG disclosed that its Central Asian operations generated MNT 12bn profit, representing 12% of Invescore profit, with the balance generated mainly in Mongolia. [research-tree.com], [markets.ft.com]

Note that the Mongolian market current NPL is 9.3% (The Mongolian market PDL is 14%).

Exhibit 4: NPL % Score

NPL Ratio	Interpretation
<3%	Very strong
3%-5%	Good
5%-8%	Acceptable / Watchlist
9.30%	Mongolian Market (current)
8%-10%	Elevated
>10%	High risk / Problematic
>15%	Distressed territory

Sources: ACF Estimates

Exhibit 5: Investor Focus

Issue	Status
Profitability	Strong
Liquidity	Appears adequate
Access to funding	Improved
Covenant compliance	Still a concern
Asset quality (NPLs)	Main risk area

Sources: ICFG Limited.

Management Team

INV co-founder Bayasgalan Dalaijamts — who established the business and previously served as CEO — was appointed INV Chairman in Feb 2026, with Orolmaa Dashnyam, previously CEO of Pocket NBFI LLC, appointed CEO of Invescore. The stated rationale was the separation of executive management from board oversight.

- **Chairman, Ankhbold Bayanmunkh.**

Ankhbold Bayanmunkh is Chairman of ICFG Limited and a co-founder of the Invescore group. Ankhbold is a recognised Mongolian businessman and financier. He served as Chairman of Invescore NBFI from 2018 and, under the subsidiary governance changes announced on 3 Feb 26, moved to an NED role at Invescore to focus on the ICFG chairmanship, subject to approval by Mongolia's Financial Regulatory Commission. Ankhold has 17 years of management consulting, IT and fintech experience. He has Served as VP of Shunkhlai Group, a leading Mongolian conglomerate.

- **CEO, Enkhmaral (Ema) Batkhuyag.**

Enkhmaral (Ema) Batkhuyag was appointed Chief Executive Officer of ICFG on 2 Mar 26 having served as interim CEO since 20 August 2025 and leads the group from Singapore. She was a senior executive at Invescore prior to the RTO. She has more than 14 years in legal practice and investment banking, joined Invescore Capital LLC in 2018, served as its Chief Operations Officer and led its IPO on the Mongolian Stock Exchange, and is a board director of Invescore NBFI JSC. Ema has over 14 years' experience in legal practice and investment banking. Ema has an MBA Nanyang Business School, Singapore and a master's in international Commercial Law from City University, London. She is qualified lawyer and Certified Securities Investment Advisor in Mongolia

- **CFO, Tat Cheung (Stephen) Wong.**

Tat Cheung (Stephen) Wong was appointed Chief Financial Officer of ICFG Limited on 2 Feb 26. He was previously CFO of Amicorp FS (UK) PLC, an LSE listed company. He held senior finance roles across the Amicorp group covering financial reporting, governance and operational finance in multiple jurisdictions, and worked in audit. Stephen is a qualified accountant with experience in international corporate financial reporting and corporate restructuring. Former roles include working in audit at PricewaterhouseCoopers. He is a member of the Hong Kong Institute of Certified Public Accountants and of ACAMS, holds a BBA in Accounting and Finance from the University of Hong Kong and is based in Singapore.

Risks

Risks:
- Going-concern material uncertainty and ongoing covenant breaches; - Single-country credit and FX exposure (Mongolia/MNT);
- Thin LSE free float, with a suspension and a results delay during 2026.

Asset-quality indicators have begun to improve, with the past-due loan ratio declining to 13.5% on 30 Jun 26 from 17.0% at FY25 year-end. Furthermore, the loan portfolio is supported by impairment provisions (insulation against a future balance sheet shock on further NPLs) and the group remains profitable, liquid and funded, reducing the risk that elevated NPLs translate into material balance-sheet losses.

If there is further provisioning, we would expect lower retained profit, impacting balance sheet shareholders equity negatively and so a lower book value.

Dividends – as per Invescore's IPO and FPO prospectus on the MSE - Invescore commits to distribute annual dividend to its shareholders. The dividend for YE25 was declared as per announcement. Investors should note that the actual dividend payment was deferred because of consent requirements from the lenders with breached covenants. Eventually, Invescore completed the distribution on 31 Jul 26, following receipt of those consents.

Funding and liquidity risk – ICFG depends on continuous access to wholesale, development-finance and retail deposit funding to grow and refinance its loan book. Invescore was in breach of certain financial covenants as of 31 Dec 25, which were ongoing at the date of the YE25A report; the audited accounts record material uncertainties over going concern. **Mitigation:** as at 30 Apr 26 no lender had taken enforcement action, and no facility had been accelerated; on 10 Jul 26 one lender waived cross-default provisions until 31 Aug 27; on 13 Jul 26 the Helicap syndicated facility was increased to US$40m; and Invescore held US$44.3m of cash at 30 Jun 26. **Contingency:** the Group states it remains engaged with lenders on facility terms. **Dividends** – whilst the annual dividend commitment is intact, the timing of payments has been subject to creditor approval related to covenants.

Regulatory and country risk – Invescore NBFI is regulated by Mongolia's Financial Regulatory Commission, and board and management changes require FRC approval. Changes to NBFI capital, licensing or consumer-credit rules could affect operations, and the group carries concentrated Mongolian macroeconomic and MNT exposure. **Mitigation:** geographic diversification through Invescore CA in the Kyrgyz Republic. Kyrgyz plus Kazakh country profit rose 100% to US$1.2m in 1H26A, and a product mix spanning micro and SME lending, neo-banking, capital markets and insurance.

Competition risk – ICFG competes with other NBFIs and fintech lenders. **Mitigation:** Invescore's scale within a fragmented NBFI sector, a **10-year origination record** of more than US$4.65bn disbursed to over 13,000 SMEs, and digital **distribution through Pocket**, which had over **900,000 registered customers** by Jul 26.

Credit and asset-quality risk – EPS depend on the credit quality of micro and SME borrowers. Non-performing loans (NPL) rose to 9.5% at YE25A from 4.9% and past-due loans (PDL) to 17.0% from 8.2%, attributed to sectoral and macro factors including elevated inflation; NPLs were at 10.2% on 30 Jun 26. **Mitigation:** past-due loans improved to 13.5% on 30 Jun 26 from 17.0% at YE25A and the group carries an impairment allowance against the book. **Contingency:** further provisioning would reduce book value and therefore the price-to-book base.

Personnel and governance risk – small and mid-sized companies are more dependent on their executive management than large-cap peers. ICFG has recently made board level changes and appointed a new permanent Chief Financial Officer in Feb 26.

Conclusion

ICFG's operating franchise and its financial position are currently, on face value, pulling in different directions, and yet this would be a misreading of more recent progress. Invescore remains the largest non-bank financial institution in Mongolia; its gross loan portfolio grew 25.9% in the six months to 30 Jun 26 to US$321.1m, net interest income rose to US$32.0m up from US$25.8m, profit hit US$17.4m and past-due loans fell 3.5pp to 13.5%. Nevertheless, YE25A non-performing loans (NPL) roughly doubled to 9.5%, Invescore was in breach of financial covenants at the year end and remained so at the date of the YE25A report. Consequently, the audited accounts record material uncertainties that may cast significant doubt over the Group's ability to continue as a going concern.

The 2026 milestones so far have been ones of re-establishing credibility: Audited results published on 25 Jun 26, the listing restored on 7 Jul 26, a first lender waiver of cross-default provisions to 31 Aug 27 obtained on 10 Jul 26 covering around 13.3% of affected exposure, and the **Helicap syndicated facility increased** to US$40m on 13 Jul 26. The **IPO dividend commitment has been maintained**, although the timing of the dividend payment has been subjected to approval from creditors in relation to loan covenant breeches. In response, ICFG and Invescore are **implementing significant business strategy and operational changes** to reduce the probability of exposure to signal sectors and single country macroeconomic conditions.

The shares trade at **0.73x book value on the 18 Aug 26 close**, up from 0.49x at the start of our process with ICFG. The strategic questions are whether the remaining c.87% of affected lender exposure is waived or reset and whether the going-concern uncertainty is removed at the YE26E audit. The next scheduled test is the unaudited 1H26A interim results, which ICFG expects to publish before 30 Sep 26.

However, **Credit quality metrics are improving**, the company remains profitable, lenders are granting waivers, funding lines are increasing, and provisions already exist against expected losses. **Asset-quality indicators have begun to improve**, with the past-due loan (PDL) ratio declining to 13.5% on 30 Jun 26 from 17.0% at YE25A. Furthermore, the loan portfolio is supported by **impairment provisions (insulation against a future balance sheet shock on further NPLs**) and the group remains profitable, liquid and funded, thereby reducing the risk that elevated NPLs translate into material balance-sheet losses.

Financial Metrics Historical

Exhibit 6: **ICFG Key Trailing Metrics YE24A & YE25A**

US$m unless stated	YE24A	YE25A	Chg
Revenue (total operating income)	n/d	107.6	n/m
Net interest income	41.0	54.0	31.7%
Gross loan portfolio	219.0	256.4	17.1%
Total equity	78.6	93.1	18.4%
Net profit – reported	n/d	8.0	n/m
Net profit – adjusted	24.5	24.6	0.4%
Adjusted net profit margin	n/d	43.3%	n/m
Adjusted cost-to-income ratio	n/d	43.2%	n/m
NPL ratio	4.9%	9.5%	+4.6pp
Past-due loan ratio	8.2%	17.0%	+8.8pp

Sources: ICFG Limited YE2025A annual report and audited financial statements (published 25 Jun 26); ICFG LSE/FCA RNS announcements of 30 April, 25 June, 7 July, 10 July, 13 July and 23 Jul 26; market data as of 28 Jul 26. Figures in US$ unless stated.

Exhibit 7: **Key trailing metrics 1H25A-1H26A**

US$m unless stated	1H25A	1H26A	Δ
Net interest income	25.8	32.0	24.0%
Profit for the period	16.1	17.4	8.1%
– of which Central Asia	0.6	1.2	100.0%
Balance sheet / asset quality	**YE25A**	**30 Jun 1H26A**	**Δ**
Gross loan portfolio	255.0	321.1	25.9%
Total equity	93.8	108.0	15.1%
Cash & equivalents	n/d	44.3	n/m
NPL ratio	9.5%	10.2%	+0.7pp
PDL ratio	17.0%	13.5%	-3.5pp

Sources: Invescore NBFI JSC semi-annual operational report (LSE/FCA RNS, 23 Jul 26); ICFG YE25A principal subsidiary results and covenants (RNS, 30 Apr 26); covenant compliance and lender waiver update (RNS, 10 Jul 26). Profit and loss comparatives are 1H25A; balance-sheet and asset-quality comparatives are YE25A. Figures relate to Invescore NBFI JSC, the group's principal operating subsidiary. n/d = not disclosed.

Trading Multiples Valuation

ICFG is a balance-sheet lender: We therefore value ICFG on P/B, the standard primary multiple for lenders, and show fwd P/E and ROE as quality cross-checks.

P/B is currently 0.73x up from 0.49x since we started our process with ICFG.

NBFI – Non-Bank Financial Institution. ICFG is excluded from the peer average and the peer median. The median is our preferred central tendency measure.

The peer group comprises 5 listed frontier and emerging-market consumer, micro and SME lenders. No listed Mongolian NBFIs direct listed peers exist. Our peer group therefore spans the closest available business models: microfinance (ASA International), emerging-market non-bank consumer credit (International Personal Finance, Multitude) and Central Asian and Caucasus lenders with material consumer and SME books (TBC Bank, Halyk Bank).

Exhibit 8: **ICFG Limited peer group metrics**

Peer (excl. ICFG)	Ticker	Mkt cap (US$m)	P/B (x)	P/E (x, fwd)	ROE (%)
ASA International Group	LSE:ASAI	333	1.99x	6.42x	33.5%
International Personal Finance	LSE:IPF	751	0.98x	11.36x	8.7%
Multitude AG	ETR:MULT	149	0.83x	6.19x	16.1%
TBC Bank Group	LSE:TBCG	3,553	0.39x	1.78x	23.6%
Halyk Bank	LSE:HSBK	9,397	1.14x	4.21x	29.7%
Peer average (excl. ICFG)		2,837	1.07x	5.99x	22.3%
Peer median (excl. ICFG)		751	0.98x	6.19x	23.6%
ICFG Limited (subject — excluded)	LSE:ICFG	51	0.73x	2.21x	33.5%

Sources: ACF Equity Research Graphics; company data (ASAI, IPF, TBCG and ICFG as of 28 Jul 26; MULT as of 25 Jul 26; HSBK as of 1 Jun 26). Market capitalisations converted at GBP/USD 1.323 and EUR/USD 1.1377 (ECB euro reference rate, 24 Jul 26). **ICFG is shown for reference only and is excluded from the peer average and peer median.**

Exhibit 9: **ICFG Limited peer group multiples — implied indicative valuation**

ICFG is currently trading at a look through discount of 66% to its MSE: INV, which suggests the market is applying a 66% holding company discount to ICFG's Invescore holding.

ICFG was trading at a look through discount to MSE: INV of 92% at the start of our process with ICFG.

Indicative valuation (P/B basis)	Value
Peer average P/B, excl. ICFG (x)	1.07x
Peer median P/B, excl. ICFG (x)	0.98x
ICFG observed P/B (x)	0.73x
ICFG close price (p)	18.50p
ICFG book value per share (p) = price / observed P/B	25.51p
Shares in issue (m)	203.96
Implied equity value = median P/B x book value (£m)	51.1
Central indicative price (p) = median P/B x book value/shar	25.04p
Low – central x0.95 (p)	23.79p
High – central x1.05 (p)	26.29p
Current price discount to central (%)	(26.1%)

Sources: ACF Equity Research Estimates; company data as of 18 Aug 26. The range is ±5% around the central price (central ×0.95 to ×1.05). ICFG's book value per share of 25.51p is derived as the 18 Aug 26 close of 20.50p divided by the observed trailing price-to-book of 0.73x, on the same data basis as the peer multiples. It cross-checks against YE25A group total equity of US$93.1m, equivalent to 34.5p per share at GBP/USD 1.323 before deducting the 19.51% non-controlling interest in Invescore NBFI JSC.

Relative value read: ICFG trades at 0.73x book against a peer median of 0.98x, a discount of 55%. Applying the peer median to ICFG's book value per share gives a central indicative price of 28.06p and a range of 26.66p to 29.46p, against the close of 12.50p on 28 Jul 26. That gap measures the discount the market currently applies for the going-concern material uncertainty, the unresolved covenant breaches and the thin free float. By way of supporting indicators ICFG is trading at a look through discount to MSE: INV of 92%. The presence of a valuation discount does mean that the discount will be automatically closed. Identifying a valuation discount is only the first step in putting a strategy in place to close such a discount.

Notes [Intentionally Blank]

Check the Independence of Research

As a result of MiFID II and the unbundling of commissions in the UK and Europe and various comparable unbundling legislation originating in the US, over time, the payment models for research have changed. This also means that nano to mid-cap and even some larger cap companies can no longer obtain research via their broker or investment banking relationship as it is no longer commercially viable to do so.

Investment (equity) research has always been a business and, as such, has always been paid for. Over its evolution since the 1920s investment research has been paid for using a variety of models. Since the 1950s investment research has been paid for after production and publication either via trading commissions, transaction fees (money raising, IPO, M&A etc.), via stock payments, opaque retainer structures or cross subsidization - investment research paid for in these ways is subject to opaque high levels of bias and is recognized as such and now legislated against by US, UK and EU regulators.

We recommend readers in any market or geography request the following checks are carried out and answered as indicated below in order to obtain investment research that is as independent and with as few biases as possible:

Is the research MIFID II compliant	YES	☑
Is the research provided by a broker and paid for after it has been produced.	NO	☑
Is the research potentially cross subsidized by other investment banking services.	NO	☑
Is the research potentially or actually paid for in shares or other financial instruments.	NO	☑
Has the research been paid for in advance of production via cleared funds.	YES	☑

I, Christopher Nicholson, hereby confirm that ACF Equity Research Ltd.'s investment research products conform to the above five [5] checks.

Christopher Nicholson
Managing Director
Head of Research
ACF Equity Research Ltd

To make an exception to the above principles for one client would be to damage our research brand and the investment all other clients past, present and future have or will make in our independent research services.

Disclosures

Important Research Disclosures

Christopher Nicholson (Head of Research) certifies that (1) the views expressed in this report accurately reflect our personal views about all of the subject companies and securities and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report.

The analyst(s) responsible for preparing this report received compensation on the basis of a fixed fee paid in advance and is not in any way contingent upon positive opinions and conclusions in its research report. ACF Equity Research does not engage in investment banking, which would create a conflict of interest.

ACF Equity Research's policy is to update research reports as it deems appropriate, based on developments with the subject company, the sector, or the market that may have a material impact on the research views or opinions stated herein.

ACF Equity Research's policy is only to publish investment research that is impartial, independent, clear, fair, and not misleading.

Conflicts of Interest

ACF Equity Research does at its sole discretion engage in the business of investment research production and related services such as capital markets general and specific advice for which it receives a fixed fee payable in advance with companies that are the subject of its research reports and **where this is the case it is clearly stated at the bottom of the first page of the report that the company that is the subject of the report is a client of ACF Equity Research.** Although ACF Equity Research does not permit these factors to compromise its objectivity investors should proceed on the basis that such financial relationships may create a conflict of interest that could affect the objectivity of this report.

This report is not intended to provide personal investment advice. The opinions herein do not consider individuals' circumstances, objectives, needs, or goals, and therefore are not recommendations of any securities, financial instruments, or investment strategies. The reader of this report must make its, his, or her own independent decisions regarding any securities or financial instruments mentioned herein.

This report is not in any sense an offer or solicitation for the purchase or sale of a security or financial instrument. The statements herein have been taken from sources we believe to be reliable, but such statements are made without any representation as to accuracy or completeness or otherwise, except with respect to any disclosures relative to ACF Equity Research or its research analysts. Opinions expressed are our own unless otherwise stated and are subject to change without notice.

In the United Kingdom (UK) ACF Equity Research is not regulated by the Financial Conduct Authority (FCA). **In the US** neither ACF Equity Research nor its analyst(s) are a FINRA registered broker-dealer or investment adviser and ACF Equity Research does not provide investment banking services.

This report belongs to ACF Equity Research and is not attributable to the company featured in its report and is based solely on publicly available information about the company featured in the report.

INDEPENDENCE & DISTRIBUTION

ACF Equity Research Ltd is a provider of issuer-pays research with a clearly defined independent ethic. ACF produces accurate, clear, focused research aimed at a professional investment audience. ACF has excellent distribution capabilities and always aims to provide access without restriction to the widest professional audience. ACF offers a range of additional services to support its clients.

DISCLAIMER

This communication is for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. [The opinions expressed in this report herein do not take into account individual investor circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. The recipient of this report must make its own independent decisions regarding any securities or financial instruments mentioned herein.] ACF Equity Research Ltd has based this document on information obtained from sources it believes to be reliable, but which it has not independently verified. Neither ACF Equity Research Ltd. nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. [Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by ACF Equity Research Ltd. with respect to future performance. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.]

IMPORTANT DISCLOSURES FOR U.S. INVESTORS

This research report was prepared by ACF Equity Research Ltd., a company authorized to engage in securities activities in the United Kingdom. ACF Equity Research Ltd. is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended. Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through, a registered broker-dealer in the United States. The analyst who prepared this research report is not registered or qualified with the Financial Industry Regulatory Authority ("FINRA") and may not be associated with a U.S. broker dealer and as such, would not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

[Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.]

LEGAL NOTICE

This report is for authorized use by the intended recipient(s) only. It may contain proprietary material, confidential information and/or be subject to legal privilege. No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of ACF Equity Research Ltd. and ACF Equity Research Ltd. accepts no liability whatsoever for the actions of third parties in this respect.

IMPORTANT ADDITIONAL DISCLOSURES FOR U.K. INVESTORS

The information in this report has been prepared by ACF Equity Research Ltd (ACF). The research is published for information purposes only. It is not intended as an offer or solicitation for the purchase or sale of any securities or any financial instruments.

ACF has based this document on information obtained from sources it believes to be reliable but which it has not independently verified. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any comments or statements made herein do not necessarily reflect those of ACF Equity Research Limited. The material should not be regarded by recipients as a substitute for the exercise of their own judgment. Past performance does not guarantee future performance.

The analyst(s) responsible for covering the securities in this report receive compensation based upon, among other factors, the overall profitability of ACF which may, from time to time, solicit business from any of the companies referred to in this report. The analyst(s) responsible for covering securities in this report may not hold a position in any or related securities in this report in ACF's sector universe on in any other sector in which ACF carries out research. The company does not hold any position in the securities mentioned in this report.

This research report and its contents are intended for professional investors and not for retail investors. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of the investment research. ACF Equity Research Limited is not authorised or regulated by the Financial Conduct Authority. However the contents of this research report are produced as if ACF Equity Research Limited is regulated and consequently this report does not contain investment recommendations or ratings.

ACF, its directors, employees and agents accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or part of these materials. The information in this report is provided with the understanding that ACF is not acting in a fiduciary capacity. Certain laws and regulations impose liabilities which cannot be disclaimed. This disclaimer shall in no way constitute a waiver or limitation of any rights a person may have under such laws and/or regulations.

ACF Equity Research Limited, 128 City Road, London, EC1V 2NX, U.K.
Tel: +44 (0)74 4798 2584
Website: www.acfequityresearch.com