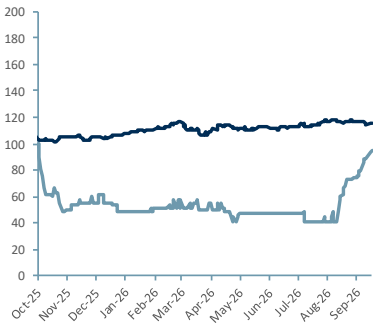
POST-RESULTS

52 Wk. Lo/Hi

12.40 – 31.00p



ICFG.L vs. FTSE 350 price relative

Thursday, 17 September 2026

Market data (16 Sep 2026)	
Close price	29.50p
52 wk range low	12.40p
52 wk range high	31.20p
Shares in issue (m)	203.96
MCAP (£m)	60.17
MCAP (US$m)	81.0
Index	LSE Main Mkt
Also listed	MSE:INV
Financial YE	31-Dec
Currency	USD / GBP
Business activity	
Non-bank financial credit services (Mongolia)	
Key metrics (US$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)	1.16x
Book value/share (p)	25.51p
NPL ratio	9.5%
PDL ratio	17.0%
ROE	9.3%
Listing / sector	
Financials	
ACF Financials Team	

ICFG – Mongolia Non-Bank Finance

Post-Results Beats 1H26A vs ACF 1H26E

ICFG Limited (LSE: ICFG.L) reported 1H26A results on 15 Sep 26, beating our 1H26E estimates across every headline metric. ICFG is a Mongolian-focused micro finance lender with emerging Central Asian operations (Kazakhstan, Kyrgyzstan, Uzbekistan). ICFG's principal asset is an 82.59% vs. 82.29% (31 Dec 25) interest in listed Invescore (MSE: INV), the largest non-bank financial institution (NBFI) in Mongolia with ~13% sector share. This note compares delivered 1H26A results against our pre-results 1H26E estimates and updates and raises our indicative valuation range. These interim results are the first results since ICFG returned to the market on 25 Jun 26 after a two-month suspension of the listing.

- Largest NBFI in Mongolia – growth through product diversification;
- 1H26A gross loan portfolio US$319.9m, +25% on YE25A;
- 1H26A Revs US$61.3m (ACF 1H26E $59.0m, +4%); NII $31.8m (est. $30.0m, +6%);
- 1H26A net profit attrib. US$12.5m (ACF 1H26E $10.9m, +14%);
- 1H26A EPS fully diluted (US cents) 6.11 (ACF 1H26E 5.07, +20%).

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 (16 Sep 2026)

	P/B (x)	P/TB (x)	P/E (x, fwd)	ROE (%)	Div yield
ICFG Limited	1.16x	1.20x	n/m	9.3%	n/a
Peer median (excl. ICFG)	1.34x	n/d	5.71x	26.7%	n/d

Investment Case – Updated Post 1H26A

Our post results note includes our indicative valuation range and forecasts, which we have reviewed and raised in this note, (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$2.6438
INV Share Price (GBP)	£1.9545
INV Market Cap (MNT bn)	720.67
INV Market Cap (USD m)	200.24
INV Market Cap (GBP m)	£148.03
Shares Outstanding (m)	75.74
ICFG Ownership	82.59%
Value of ICFG Stake (MNT bn)	**595.20**
Value of ICFG Stake (GBP m)	**122.26**
Value of ICFG Stake (USD m)	**165.38**

Sources: Investing.com, Yahoo Finance; LSEG

ICFG is trading at a look through discount on MSE: INV of 81.72% based on its 82.59% holding or INV which was 196p per share at the start of our process.

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

In spite of ongoing covenant breaches at Invescore and a material uncertainty over INV's going concern status, institutional investors have been prepared to increase their exposure to INV (see section below). We believe 1H26A results lend support to their decisions.

https://ic-fg.com

ICFG Limited (LSE: ICFG.L) is a financial group established by Japanese and Mongolian investors, built around Invescore NBFI JSC (82.59% owned), the largest non-bank financial institution in Mongolia, with market share expanding to 12.7% on 30 Jun 26 (vs. 31 Dec 25: 11.4%). 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. Invescore NBFI over 10 years has disbursed >US$4.65bn of financing, supporting over 13k SMEs since inception. Pocket was ranked Mongolia's most recognised fintech brand (75.2% awareness) in an independent 1H26A survey by Insight Research. The Pocket platform has risen to 1m registered customers vs. 900k Jul 26 (management 1H26 results recording). Digital Insurance (Connect Life, 51%-owned) has scaled to ~128k policies sold across eight FRC-registered insurance products. ICFG's strategy is to scale technology-led lending to under-served micro, SME and rural borrowers in Mongolia and into Central Asian markets. InvesCore CA has grown to become the 5th largest NBFI in the Kyrgyz Republic, with a 2.9% national market share on 30 Jun 26 (up from 31 Dec 25: 2.7%).

1H26A Group GLP reached US$319.9m, **up 25%** on YE25A (211,904 active borrowers, +12% y/y). Digital lending grew fastest, **up 43%** to US$150.0m, ahead of business lending, itself up 24% vs. US$25.8m 1H25A.

Asset quality and going concern: past-due loans (early-stage delinquency) improved to 13.5% on 30 Jun 26 (YE25A: 17.0%; YE24: 8.2%) — better than the 14.0% ratio across the Mongolian NBFI market as a whole and consistent with management's own characterisation of a **"meaningful improvement in early-stage asset quality"** following tightened underwriting and collections. Certain financial covenant breaches relating primarily to portfolio quality metrics, first disclosed at YE25A, remained outstanding on 30 Jun 26 and continue post the 1H26A results to give rise to a material uncertainty over the Group's ability to continue as a going concern, nevertheless ICFG is introducing radical changes to reduce the probability of these issues recurring and ICFG continues to be able to expand its facilities for re-lending relatively aggressively, a confident signal.

Funding and franchise: One lender waived cross-default provisions arising from the covenant breaches on 10 Jul 26 until 31 Aug 27, covering ~US$23.7m of borrowings outstanding on 30 Jun 26 (31 Dec 2025: US$9.6m) — This now covers ~31% of the Group's total borrowings affected by covenant breach and cross-default provisions (vs. 31 Dec 25, ~13%). The Helicap syndicated facility was increased from US$25m to US$40m on 13 Jul 26 in support of Pocket NBFI

Catalysts

1. Audited YE26E results. **2.** Waivers or covenant resets from the remaining lenders — approximately US$52.4m (69%) of the Group's US$76.1m covenant/cross-default-affected borrowings on 30 Jun 26. **3.** Removal of the going-concern material uncertainty. **4.** Regulatory approval and launch of Pocket digital consumer lending in Kazakhstan and scaling deposit licence for Kyrgyzstan **5.** Further narrowing of the valuation discount to peer-median P/B.

Analysis of 1H26A Results Release

Waivers or covenant resets from the remaining lenders — approximately US$52.4m (69%) of the Group's US$76.1m covenant/cross-default-affected borrowings on 30 Jun 26 remains without a waiver, down from ~87% uncovered on 31 Dec 25.

Removal of the going-concern material uncertainty -this is a critical item, and the removal of this auditor 'tag' is likely to assist materially in closing the future potential valuation gap. It is clear that the impact of the going concern uncertainty is reducing as the group delivers beats to our estimates.

Regulatory approval and launch of Pocket digital consumer lending in Kazakhstan — management (1H26 financial report and results video recording) targets a launch in 4Q26E. ICFG currently has a 0.2% share of the Kazakhstan market GLP. Progress on the Group's Kyrgyzstan term-deposit licence application was also flagged management's comments relating to the outlook for 2H26E.

Products - The Pocket platform has risen to 1m registered customers up from 900k Jul 26; according to management's own 1H26A results recording. **Digital Insurance** (Connect Life, 51%-owned) has scaled to ~128k policies sold across eight FRC-registered insurance products, with its Micro Credit Life product now applied to ~12% of Pocket NBFI's borrowers – suggesting a proof point for future cross-selling across the group's 6 divisions.

Group GLP 1H26A reached US$319.9m, **up 25%** on YE25A (211,904 active borrowers, **+12% y/y**). Digital lending delivered the most aggressive increase, **up 43%** to US$150.0m, ahead of business lending growth which was at an eye catching **24%**. Within the microfinance business (InvesCore NBFI and Pocket NBFI lending combined, split Mongolia/Central Asia), net interest income rose 22% to US$32.3m (vs. 1H25A restated US$26.4m) and profit 1H26A was **up 38%** to US$17.5m (vs. 1H25A restated US$12.7m), of which **Central Asia contributed** US$1.6m (1H25A restated US$1.3m, +28%) - a **small but consistently profitable** regional contribution, we expect more as Invescore CA scaling gathers pace.

Group-level margins held broadly stable: net interest margin 22.1% (1H25A restated: 22.8%) and cost of risk rose to 7.1% (up vs. 7.0%), a combination management characterises as a risk-adjusted lending margin of approximately 15%.

RoA improved to 8.8% (up vs. 8.1%) as earnings growth materialised as a result of prior balance-sheet expansion. The cost-to-income ratio rose to 37.3% (vs. 35.2%) on continued investment in credit operations and infrastructure.

Asset quality and going concern: past-due loans (PDL - early-stage delinquency) improved to 13.5% on 30 Jun 26 (vs. YE25A: 17.0%; and vs. YE24A: 8.2%) — also better than the 14.0% ratio across the Mongolian NBFI market. The improvement in past-due loans on YE25A and vs. the Mongolian NBFI market is consistent with management's own characterisation of a **"meaningful improvement in early-stage asset quality"** following tightened underwriting and collections.

The non-performing loan (NPL) stock has not yet reached a downward inflection point - NPL rose further to 10.2% on 30 Jun 26 (YE25A: 9.5%; YE24: 4.9%), above the 9.3% market ratio — **NPLs are a lagging measure of loans already impaired, so a rising stock can coexist with improving new-delinquency flow**. We therefore reserve negative judgement on the NPL metric.

Read together, the two series, PDL and NPL, describe an **inflecting but unresolved position**. ICFG's PDL, a leading indicator, is now printing better than (ahead of) the market, whilst ICFG's NPL, a lagging market indicator, is performing less well than the market.

Certain **financial covenant breaches** relating primarily to portfolio quality metrics, first disclosed at YE25A, remained outstanding on 30 Jun 26 and continue to give rise to a material uncertainty over the Group's ability to continue as a going concern. Neither the 1H26A results nor any event since has removed this uncertainty. Nevertheless, operational metrics, 1H26A results and consistent and growing access to institutional funds for re-lending suggest the words are beginning to read sharper than the reality is delivering.

Funding and franchise: three data points from the period and immediately after it point the same way – the reality on the ground gives cause for hope that ICFG will eventually escape the going concern flag.

One lender waived cross-default provisions arising from the covenant breaches until 31 August 2027, covering ~US$23.7m of borrowings outstanding on 30 Jun 2026 (31 Dec 2025: US$9.6m) — approximately 31% of the Group's total borrowings affected by covenant breach and cross-default provisions (31 Dec 2025: ~13%).

The Helicap Securities Pte. Ltd. syndicated facility was increased from US$25m to US$40m on 13 Jul 26 in support of Pocket NBFI — per the Group's own account, its largest funding commitment to date from an international lending relationship. Invescore's lenders explicitly consented to the payment of its previously declared dividend, completed in Jul 26.

None of these three data points would have typically printed if lenders saw imminent default risk, and together these data points read as tangible, if partial, evidence that the Group's lender-engagement strategy is gaining traction — set against this, approximately US$52.4m (69%) of the Group's US$76.1m covenant/cross-default-affected borrowings on 30 Jun 26 remains without a waiver, and no lender has yet reset the underlying covenants themselves.

Management frames this within a **deliberately diversified funding strategy** - on the Group's own 1H26A results video, the CEO cited an evolving funding base of approximately US$254m spanning international institutions, domestic banks, bonds and trust deposits. Invescore held cash and equivalents of MNT 158.6bn (US$44.3m) on 30 Jun 2026 vs. a loan portfolio of MNT 1,151bn (US$321.2m) – ICFG's CEO has positioned the company in the 1H26A results video as having **established a profitable core business**, with growing digital capabilities and an **expanding regional platform** with an ambitious growth plan.

Estimates YE26E & YE27E

For ICFG, Ip is treated as opex because funding is a core input to the lending business. So ACF defines EBIT as EBT rather than adding back finance costs, which would overstate the economic earnings power of the group.

Figures are ACF Equity Research estimates for the subject company only. For a balance-sheet lender ACF defines EBIT as profit before tax, because interest expense is an operating cost of the lending business rather than a financing item, and EBITDA as EBIT plus depreciation and amortisation. **Free cash flow** is defined as cash generated from operations before the net movement in loans to customers, less capital expenditure; on an unadjusted basis a growing lender's free cash flow is negative by construction, because loan-book growth absorbs cash. ICFG reports semi-annually, so estimates are presented on both an annual and a half-yearly basis.

Exhibit 1: **ICFG Limited 1H26E: ACF est. vs 1H26A delivered result**

US$m unless stated	ACF 1H26E Estimate	Actual 1H26A	Δ (US$m / US¢)	Δ %
Revenue (total operating income)	59.0	61.3	+2.3	+4.0%
Net interest income	30.0	31.8	+1.8	+6.0%
EBITDA	19.5	21.2	+1.7	+8.7%
EBIT (= profit before tax)	18.0	20.3	+2.3	+12.9%
Effective tax rate	25.0%	24.1%	-0.9pp	-3.6%
Net profit after tax (group)	13.5	15.4	+1.9	+14.3%
Net profit attributable to parent	10.9	12.5	+1.6	+14.2%
EPS basic (US cents)	5.33	6.11	+0.78	+14.6%
EPS fully diluted (US cents)	5.07	6.11	+1.04	+20.5%

Sources: ACF Equity Research Estimates (1H26E, fixed as at 14 Sep 2026); ICFG Limited Interim Results announcement, 15 Sep 2026 (1H26A). Reported diluted EPS is disclosed by the company rounded to the same 2dp as basic (US$0.06); no separate diluted weighted-average share count is broken out in the interim statement. ACF has estimated a fully diluted number of shares based on possible additional shares from financial instruments and an additional margin of dilution for general corporate actions.

Exhibit 1: **ICFG Limited forecast estimates — annual YE25A-YE27E**

US$m unless stated	YE25A	YE26E	YE27E
Revenue (total operating income)	107.6	121.0	154.6
Net interest income	54.0	61.0	78.6
EBITDA	30.2	41.9	50.0
EBIT (= profit before tax)	27.5	38.9	46.7
Net profit – group (adjusted)	24.6	29.2	42.0
Net profit attributable to ICFG (80.49%)	19.8	12.6	33.8
EPS basic (US cents)	9.71	6.19	16.57
EPS fully diluted (US cents)	9.25	5.89	15.79
Free cash flow (pre net loan growth)	n/d	20.0	26.0
FCF/share basic (US cents)	n/d	9.81	12.75
FCF/share fully diluted (US cents)	n/d	9.34	12.14
Memo: reported net profit	8.0	n/a	n/a
Shares in issue – basic (m)	203.96	203.96	203.96
Fully diluted shares (m) ACF Est.	214.15	214.15	214.15

ACF Est FD shares for general issuance

Financial Metrics KPIs 1H26A

Exhibit 2: **ICFG KPIs 1H26A vs. prior period**

Metric	Prior period	1H26A	Δ
Gross loan portfolio (US$m) [31 Dec 2025]	256.4	319.9	+63.5
Active borrowers [31 Dec 2025]	189,762	211,904	+22,142
PDL ratio (%) [31 Dec 2025]	17.0%	13.5%	-3.5pp
NPL ratio (%) [31 Dec 2025]	9.5%	10.2%	+0.7pp
Net interest margin (%) [H1-25]	22.8%	22.1%	-0.7pp
Cost-to-income ratio (%) [H1-25]	35.2%	37.3%	+2.1pp
Return on assets (%) [H1-25]	8.1%	8.8%	+0.7pp

Sources: ICFG Limited Interim Results announcement, 15 Sep 2026 (KPI table and Financial Review).

Exhibit 3: **ICFG funding, covenant breach and waiver position**

US$m unless stated	31 Dec 2025	30 Jun 2026	Δ %
Borrowings in covenant breach (current)	41.3	52.4	+26.9%
Borrowings cross-default affected (current)	30.7	23.7	-22.8%
Total borrowings reclassified as current	72.0	76.1	+5.7%
Helicap syndicated facility (committed)	25.0	40.0	+60.0%
Waiver coverage of affected exposure (%)	13.3%	31.1%	+17.8pp

Sources: ICFG Limited Interim Results announcement, 15 Sep 2026 (Notes 19, 30 and 2.4). Waiver obtained Jul 2026, effective to 31 Aug 2027, covers cross-default provisions on the borrowings shown.

Trading Multiples Valuation – The First Step

ICFG is a balance-sheet lender: We therefore value ICFG on P/B, the standard primary multiple for lenders.

Note that IPF has delisted since we started our process with ICFG, this raises median P/B.

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 4: ICFG indicative valuation update — peer P/B basis

P/B is currently 1.16x 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.

Peer (excl. ICFG)	Ticker	Mkt cap (US$m)	P/B (x)	P/E (x, fwd)	ROE (%)
ASA International Group	LSE:ASAI	314	1.89x	5.62x	43.5%
International Personal Finance — DELISTED 04 (private)		NA	NA	NA	NA
Multitude AG	ETR:MULT	142	0.49x	6.15x	8.9%
TBC Bank Group	LSE:TBCG	3,901	1.58x	5.79x	24.4%
Halyk Bank	LSE:HSBK	8,500	1.10x	4.34x	29.0%
Peer average (excl. ICFG)		3,214	1.27x	5.48x	26.5%
Peer median (excl. ICFG)		2,107	1.34x	5.71x	26.7%
ICFG Limited (subject — excluded)	LSE:ICFG	81	1.16x	NM	33.5%

ICFG was trading at a look through discount to MSE: INV of 92% at the start of our process with ICFG, it is currently 82.7%.

Our indicative valuation range based on peer multiples has risen to 32.47p to 35.89p up from 23.79 to 26.29 in our ICFG Core Investment Case (CICI) note 19 August 2026

Indicative valuation (P/B basis)	Value
Peer average P/B, excl. ICFG (x)	1.27x
Peer median P/B, excl. ICFG (x)	1.34x
ICFG observed P/B (x)	1.16x
ICFG close price (p)	29.50p
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)	69.7
Central indicative price (p) = median P/B x book value/shar	34.18p
Low – central x0.95 (p)	32.47p
High – central x1.05 (p)	35.89p
Current price discount to central (%)	(13.7%)

Sources: ACF Equity Research Estimates; ICFG Limited Interim Results announcement, 15 Sep 2026; company reports (peer P/B, ROE). **ICFG is shown for reference only and is excluded from the peer average and peer median.**

Note that IPF has delisted since we started our process with ICFG, this raises median P/B.

Relative value read: ICFG trades at 1.16x book against a peer median of 1.34x, a discount of 13.7%. Applying the peer median to ICFG's book value per share gives a central indicative price of 34p and a range of 33p to 36p, against the close of 29.5p on 16 Sept 2026. This is the beginning of a process that crosses various valuation gap markers. That gap that is closing at the date of this note is the one that was applied for the going-concern material uncertainty, the unresolved covenant breaches and the thin free float. By way of supporting indicators I**CFG is trading at a look through discount to MSE: INV of 82.7%.** The presence of a valuation discount does not mean that the discount will be automatically closed.

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. Copyright © 2026 ACF Equity Research all rights reserved. Additional information is available upon request.

Copyright 2026 ACF Equity Research Ltd. All rights reserved.

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