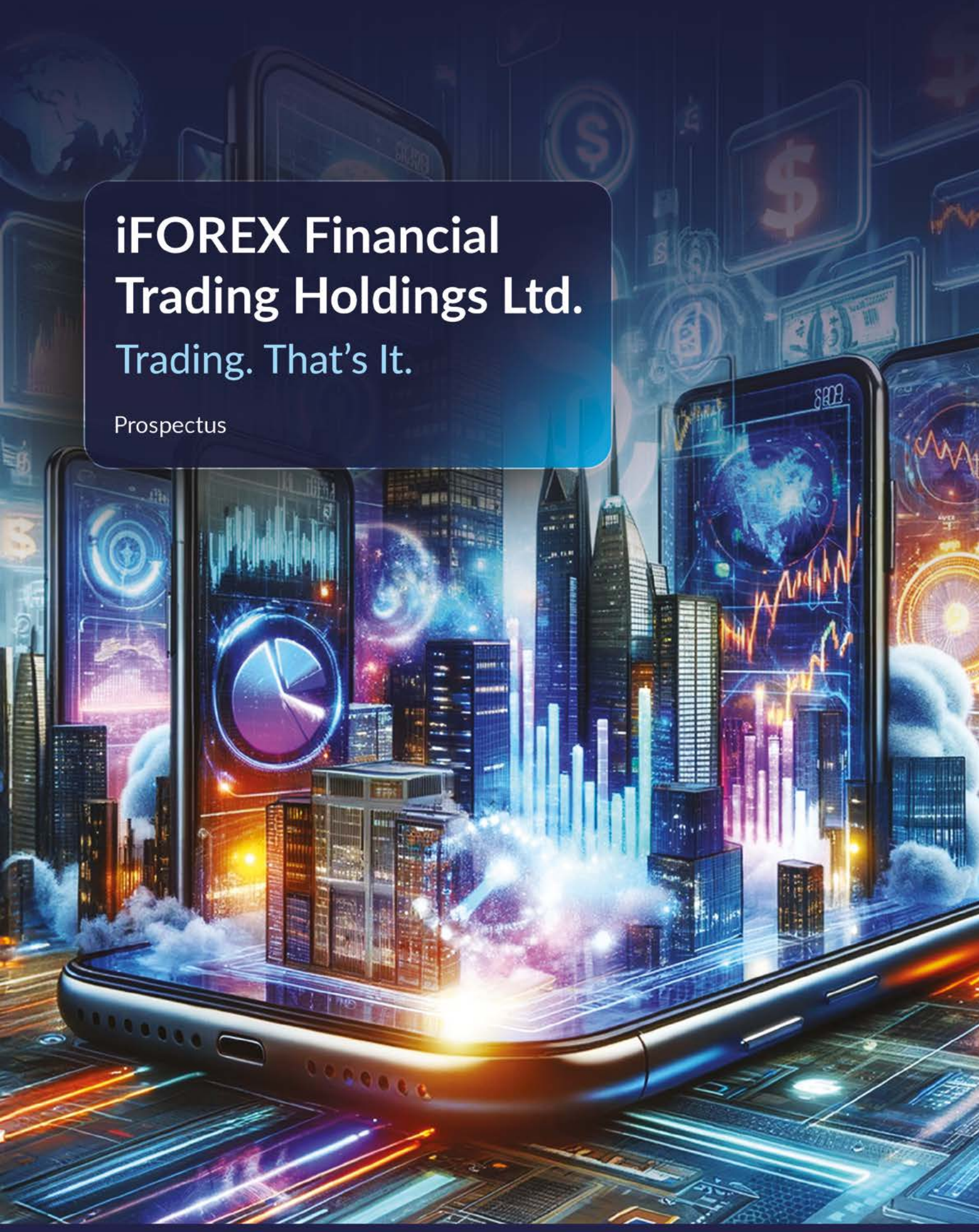
iFOREX Financial Trading Holdings Ltd.

Trading. That's It.

Prospectus



iFOREX

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or if you are in a territory outside the United Kingdom, from another appropriately authorised independent financial adviser.

This document comprises a prospectus (the "**Prospectus**") according to regulation 21(1) of the Public Offers and Admissions to Trading Regulations 2024 (the "**POATR**") relating to iFOREX Financial Trading Holdings Ltd. (the "**Company**") prepared in accordance with Regulation 23 of the POATR and the rules in the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**") of the Financial Conduct Authority (the "**FCA**"). This document has been approved by the FCA as the competent authority under the PRM and has been made available to the public as required by the PRM. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the PRM and such approval should not be considered as an endorsement of the Company, or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This document has not been reviewed by the Guernsey Financial Services Commission and the Guernsey Financial Services Commission does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it.

An application has been made to the FCA for all, issued and to be issued, ordinary shares of no par value in the capital of the Company (the "**Shares**") to be admitted to the equity shares (commercial companies) category of the Official List of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Shares to be admitted to trading on its main market for listed securities (together "**Admission**"). Admission to trading on the London Stock Exchange constitutes admission to trading on a regulated market. It is expected that Admission will become effective and unconditional dealings will commence in the Shares on the London Stock Exchange at 8.00 a.m. on 25 February 2026. **No application has been made, or is currently intended to be made, for the Shares to be admitted to listing or traded on any other stock exchange. Prior to Admission, there has been no public market for the Shares.**

The Company and each of the Directors and the Proposed Directors (whose names appear on page 47 of this Prospectus) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect the import of such information.

Capitalised terms used in this Prospectus which are not otherwise defined have the meanings given to them in the section headed "*Definitions*". All references to time in this Prospectus are to London time unless otherwise stated.

Prospective investors should read the entire Prospectus and, in particular, the section headed "*Risk Factors*" on pages 12 to 38, for a discussion of certain risks and other factors that should be considered in connection with an investment in the Shares. The Shares are only being offered, and this Prospectus is only being distributed, to those eligible investors who are permitted to purchase Shares under applicable law as set out in this Prospectus.

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iFOREX Financial Trading Holdings Ltd.

(a non-cellular company limited by shares registered under the Companies (Guernsey) Law, 2008 (as amended) and incorporated in Guernsey with registered number 75570)

Offer of 4,487,179 new Shares at 195 pence per share

Admission to the equity shares (commercial companies) category of the FCA's Official List and trading on the Main Market of the London Stock Exchange

Shore Capital Stockbrokers Limited as Broker and Sole Bookrunner

Shore Capital and Corporate Limited as Sponsor

SHORE CAPITAL
CAPITAL MARKETS

The Offer comprises an offering of Offer Shares to certain institutional and professional investors in the United Kingdom and elsewhere outside the United States in offshore transactions as defined in, and in accordance with, Regulation S under the U.S. Securities Act and, if offered in Israel, to an "institutional investor," as set forth in Section 15A(b)(1) of the Israeli Securities Law, 5728-1968 (the "**Israeli Securities Law**") and that has provided the requisite certification under the First Addendum of the Israeli Securities Law or was individually approved by the Israel Securities Authority (the "**ISA**") as an "institutional investor," as set forth in Section 15A(b)(2) of the Israeli Securities Law (a "**Qualified Israeli Investor**") (the "**Offer**"). The Offer Shares have not been and will not be registered under the U.S. Securities Act and, subject to certain limited exceptions, may not be offered or sold within the United States.

Share Capital immediately following Admission

Issued with no par value

Number

22,186,679

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. The price of securities and any income derived from them can go down as well as up.

Recipients of this Prospectus are authorised solely to use it for the purpose of considering the subscription or acquisition of the Shares, and may not reproduce or distribute this Prospectus, in whole or in part, and may not disclose any of the contents of this Prospectus or use any information herein for any purpose other than considering an investment in the Shares. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

Prior to making any decision as to whether to invest in the Shares, prospective investors should read this Prospectus in its entirety and should be aware that an investment in the Shares involves a degree of risk and that, if some or all of the risks described in the section headed Risk Factors occur, investors may find their investment materially adversely affected. Accordingly, an investment in the Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment. In making an investment decision, each investor must rely on its own examination, analysis and enquiry of the Company, its subsidiary undertakings (together with the Company, the "**Group**"), and the terms of the Offer, including the merits and risks involved. The investors also acknowledge that: (a) they have not relied on Shore Capital and Corporate Limited ("**Shore Capital and Corporate**") or Shore Capital Stockbrokers Limited ("**Shore Capital Stockbrokers**", and Shore Capital and Corporate and Shore Capital Stockbrokers collectively being referred to as "**Shore Capital**" where appropriate in this Prospectus) or any person affiliated with Shore Capital, in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; (b) they have relied only on the information contained in this Prospectus; and (c) that no person has been authorised to give any information or make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company or Shore Capital.

Shore Capital and Corporate, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company in its role as the Company's sponsor and no one else in relation to Admission and the Offer, and Shore Capital Stockbrokers, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company in its role as broker, and sole bookrunner in relation to the Offer. Accordingly, Shore Capital will not be responsible to anyone other than the Company for providing the protections afforded to clients of Shore Capital or for providing advice in relation to the Offer, Admission or any other matter referred to in this Prospectus. Apart from the responsibilities and liabilities, if any, which may be imposed on Shore Capital by FSMA or the regulatory regime established thereunder, Shore Capital does not accept any responsibility whatsoever for the contents of this Prospectus or for any statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares, Admission or the Offer. Shore Capital accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of such document or any such statement. Shore Capital has given and not withdrawn its consent to the issue of this Prospectus with the inclusion of the references to its name in the form and context to which they are included.

None of the Company, the Directors, the Proposed Directors, Shore Capital or any of their respective affiliates or representatives is making any representation to any prospective investor in the Shares regarding the legality of an investment in the Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this Prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult with his, her or its own legal, business, financial or tax adviser for legal, business, financial or tax advice.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Shore Capital Stockbrokers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

NOTICE TO UK INVESTORS

Offers of the Offer Shares pursuant to the Offer are only being made to persons in the United Kingdom who are 'qualified investors' within the meaning of FSMA or the POATR.

This Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with (i) any legal entity which is a Qualified Investor as defined under paragraph 15 of Schedule 1 of the POATR; (ii) fewer than 150 natural or legal persons (other than Qualified Investors as defined under paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of Shore Capital for any such offer; and/or (iii) any other circumstances falling within Part 1 of Schedule 1 the POATR, provided no such offer of the Offer Shares shall require the Company or Shore Capital to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to FSMA or the PRM. The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, the aforementioned persons.

In the case of any Offer Shares being offered to a financial intermediary as that term is used in Regulation 7(4) of the POATR, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company and Shore Capital that the Offer Shares acquired by it in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other

than their offer or resale in the United Kingdom to qualified investors, in circumstances in which the prior consent of Shore Capital has been obtained to each such proposed offer or resale. Neither the Company nor Shore Capital has authorised, nor do they authorise, the making of any offer of the Offer Shares through any financial intermediary, other than offers made by Shore Capital which constitute the final placement of Offer Shares contemplated in this Prospectus. Each person in the UK who acquires any Offer Shares in the Offer or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and Shore Capital that it is a Qualified Investor as defined in paragraph 15 of Schedule 1 of the POATR.

For the purposes of this provision, the expression "offer to the public" in relation to the Offer Shares in the United Kingdom means the communication to any person which presents sufficient information on (a) the Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Offer Shares and the expression "**POATR**" means the Public Offers and Admission to Trading Regulations 2024.

NOTICE TO INVESTORS IN THE EEA

This document does not constitute an offer to sell, or the solicitation of an offer to buy, shares in any jurisdiction in which such offer or solicitation is unlawful and in particular is to be forwarded, distributed, mailed or otherwise transmitted in or into or from the United States, its territories or possessions, subject to certain limited exceptions.

In any member state of the European Economic Area (the "**EEA**") (each a "**Relevant Member State**"), this Prospectus is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the Regulation (EU) 2017/1129, as amended from time to time (the "**EU Prospectus Regulation**"). The Prospectus has been prepared on the basis that all offers of Offer Shares will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for the offer of shares. Accordingly, any person making or intending to make any offer of Offer Shares which is the subject of the Offer contemplated in this Prospectus within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or Shore Capital to publish a prospectus pursuant to Article 1 of the EU Prospectus Regulation or a supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor Shore Capital has authorised, nor do they authorise, the making of any offer of Shares through any financial intermediary based in the EEA, other than offers made by Shore Capital which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to with Shore Capital and the Company that:

a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and

b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of Shore Capital has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to purchase or subscribe for any Offer Shares.

NOTICE TO UNITED STATES INVESTORS

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Offer Shares are being offered and sold outside the United States in reliance on Regulation S. For a description of this restriction and certain further restrictions on offers, sales and transfers of the Offer Shares and the distribution of this Prospectus, see Part XII: "*Details of the Offer*".

THE OFFER SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY OR SECURITIES COMMISSION, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE OFFER SHARES OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

NOTICE TO ISRAELI INVESTORS

This Prospectus does not constitute a prospectus under the Israeli Securities Law, 5728-1968, and has not been filed with or approved by the Israel Securities Authority. In Israel, as set forth in Section 15A(B)(1) of the Israeli Securities Law, this Prospectus may be distributed only to, and be directed only at, investors listed in the first addendum to the Israeli Securities Law (the "**Addendum**"), consisting primarily of joint investment in trust funds; provident funds; insurance companies; banks; portfolio managers, investment advisers, members of the Tel Aviv Stock Exchange Ltd., underwriters, each purchasing for their own account; venture capital funds; entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as "Qualified Israeli Investors". Qualified Israeli Investors shall be required to provide the Company with written declarations and ancillary certificates confirming that they fall within the scope of the Addendum, as deemed necessary by the Company.

NOTICE TO OTHER OVERSEAS INVESTORS

The distribution of this Prospectus in certain jurisdictions may be restricted by law other than in the UK and no action has been taken by the Company or Shore Capital to permit a public offering of the Offer Shares, or possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Offer Shares), in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement nor any other offering material may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and Shore Capital to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute or form part of an offer to sell, or the solicitation of an offer to buy, or subscribe for, Offer Shares to any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. The Offer Shares have not

been and will not be registered under the applicable securities laws of Australia, South Africa or Japan. Accordingly, subject to certain exceptions, the Offer Shares may not be offered or sold in Australia, South Africa or Japan. For a description of these and certain further restrictions on offers, sales and transfers of the Offer Shares and the distribution of this Prospectus, see Part XII: "*Details of the Offer*".

This Prospectus is dated 19 February 2026.

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SUMMARY

PRELIMINARY DISCLOSURE

Purpose of the prospectus

This prospectus relating to the Company (as defined below) together with its subsidiary undertakings (the "**Group**") (the "**Prospectus**") has been prepared in connection with the application to the Financial Conduct Authority (the "**FCA**") for admission of the Shares (as defined below) to the equity shares (commercial companies) segment of the FCA's Official List and to the London Stock Exchange for admission to trading on the London Stock Exchange's main market for listed securities.

Reasons for admission to trading

The Directors and the Proposed Directors (as defined below) believe that the Company becoming a public company will benefit the Group in several important ways and will assist the Group with achieving its strategy and position it to compete more directly with its global listed competitors. In particular, they believe that admission to the equity shares (commercial companies) category of the FCA's Official List and to trading on the London Stock Exchange's main market for listed securities ("**Admission**") will raise the profile of the Group in its existing and targeted geographic jurisdictions which together with the enhanced corporate governance and transparency of a public listing, will assist the Group with attracting new clients and leverage its existing client base, contributing to growth in transaction volume and value, to access new markets and regulatory authorisations and seek strategic M&A opportunities. They also believe that the public status will provide enhanced access to capital and allow them to continue to attract and retain leading talent.

Use of proceeds

The Company intends to use the net proceeds received from the Offer (as defined below) as follows:

1. firstly, up to approximately USD 1,500,000 towards implementing self-activation processes for new and existing clients, to enable efficient, scalable, and fully automated customer onboarding and growth;
2. secondly, up to approximately USD 1,000,000 towards investing in further automation software and products in connection with the Group's onboarding and AI risk management systems;
3. thirdly, up to approximately USD 500,000 towards penetrating new markets and accelerating growth in existing markets;
4. fourthly, up to approximately USD 500,000 attracting and rewarding new talent in existing as well as new markets; and
5. the balance towards other general corporate purposes.

INTRODUCTION AND WARNINGS

Name and ISIN of the securities

Ordinary shares of no par value in the capital of the Company with ISIN GG00BN7RXN80 ("**Shares**").

Identity and contact details of the issuer

The issuer's name is iFOREX Financial Trading Holdings Ltd., a non-cellular company limited by shares incorporated under the laws of Guernsey with registration number 75570 (the "**Company**"). The Company's registered office is at c/o New Street Management Limited, Les Echelons Court, St Peter Port, Guernsey, GY1 1AR and its telephone number is +44 (0)1481 755860. Its Legal Entity Identifier ("**LEI**") is 213800DHYQM8426F7F96.

Identity and contact details of the competent authority

The prospectus relating to the Group has been approved by the FCA, as competent authority, with its head office at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44(0)207 066 1000, in accordance with regulation 21(1) of the Public Offers and Admissions to Trading Regulations 2024 (the "**POATR**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by POATR in respect of a prospectus. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

Date of approval of the prospectus

This Prospectus was approved by the FCA on 19 February 2026.

INTRODUCTION AND WARNINGS

Warnings

This summary should be read as an introduction to this Prospectus. Any decision to invest in the Shares should be based on consideration of this Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile, legal form, LEI, jurisdiction of incorporation and country of operation

The Company was originally incorporated in the British Virgin Islands on 30 June 2009 as a BVI business company with registered number 1536671, with the name IPEC Holdings Ltd. On 9 April 2025, the Company was discontinued from the British Virgin Islands and continued as a company registered under the laws of Guernsey. The Company re-registered as a non-cellular company limited by shares in Guernsey and was renamed iFOREX Financial Trading Holdings Ltd. on 6 May 2025. The Company's LEI number is 213800DHYQM8426F7F96. The principal legislation under which the Company operates is the Companies (Guernsey) Law, 2008 (as amended) (the "**Guernsey Companies Law**").

Principal activity

The Group has developed and operates a proprietary online and mobile contract for difference ("**CFD**") trading platform (the "**Trading Platform**") enabling clients to trade CFDs across over 870 financial instruments comprising currencies, commodities, indices, cryptocurrencies, stocks and exchange traded funds. The Directors and the Proposed Directors (each as defined below) believe that the Group's success to date is primarily due to its integrated solution which comprises a well invested and scalable proprietary end-to-end trading platform comprising the Trading Platform, customer relationship management ("**CRM**") platform, embedded risk monitoring platform, a fully integrated payments platform and internally developed marketing technology, allowing the Group to attract and monitor clients efficiently.

Major shareholders

Insofar as it is known to the Company as at the date of this Prospectus, the following persons will, immediately prior to and immediately following Admission, be directly or indirectly interested (within the meaning of the UK Companies Act 2006) in 3 per cent. or more of the Company's issued share capital:

	Immediately prior to Admission		*Immediately following Admission*	
Name of Shareholder	*Number of Shares*	*Percentage (%)*	*Number of Shares*	*Percentage (%)*
Eyal Carmon	100	100%	13,070,400	58.91
ESOP s102 Trust (on behalf of the Employee Shareholders)	–	–	4,629,100	20.86
Rathbone Nominees Limited	–	–	838,266	3.78

Following Admission, Mr Eyal Carmon (the "**Founder**") will hold approximately 58.91 per cent. of the Company's issued share capital and will be a controlling shareholder, as defined in the UK listing rules made by the FCA under section 73A(1) of the FSMA (the "**UK Listing Rules**").

Key managing directors

The executive directors of the Company are Itai Sadeh (chief executive officer) and Shirley Winkler Hollander (chief financial officer) (the "**Directors**"). The proposed directors of the Company are Sir Michael Davis, Denzil Jenkins and Ron Golan (also the Non-Executive Chairman) (together, the "**Proposed Directors**"). The Proposed Directors will be appointed with effect on and from Admission.

Statutory auditors

Kost Forer Gabbay and Kasierer, a member of EY Global ("**KFGK**"), whose registered address is at 144 Menachem Begin Road, Building A, Tel-Aviv, Israel, 6492102, has been appointed as the statutory auditor of the Company.

What is the key financial information regarding the issuer?

The tables below set out summary financial information of the Group for the periods indicated, as reported in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"). Investors are advised to read the whole of this Prospectus and not rely on the summarised information below.

Consolidated statements of profit or loss and other comprehensive income

	Year ended 31 December 2022	*Year ended 31 December 2023*	*Year ended 31 December 2024*	*6 months ended 30 June 2024*	*6 months ended 30 June 2025*
	USD '000	*USD '000*	*USD '000*	*Unaudited USD '000*	*Unaudited USD '000*
Trading income	76,792	49,657	50,148	22,603	27,563
Revenue	76,792	49,657	50,148	22,603	27,563
Profit from operations	27,035	8,200	7,626	4,645	420
Profit before tax	26,144	7,570	6,024	4,277	1,704
Profit for the period	26,111	6,754	5,120	3,373	1,232
Total comprehensive income	25,754	7,279	4,599	3,284	1,691

Condensed consolidated statements of financial position

	Year ended 31 December 2022	*Year ended 31 December 2023*	*Year ended 31 December 2024*	*6 months to 30 June 2025*
	USD '000	*USD '000*	*USD '000*	*Unaudited USD '000*
Total assets	20,468	25,197	20,123	19,213
Total liabilities	7,327	4,777	10,074	5,363
Total equity	13,141	20,420	10,049	13,850

Condensed consolidated statements of cash flow

	Year ended 31 December 2022	*Year ended 31 December 2023*	*Year ended 31 December 2024*	*6 months ended 30 June 2024*	*6 months ended 30 June 2025*
	USD '000	*USD '000*	*USD '000*	*Unaudited USD '000*	*Unaudited USD '000*
Net cash flow from operating activities	21,945	7,217	(54)	2,351	3,847
Net cash (used)/received from investing activities	(298)	(1,138)	1,124	1,070	1,316
Net cash used in financing activities	(16,788)	(200)	(9,741)	(1,224)	(6,090)
Cash and cash equivalents	11,709	17,767	8,570	19,422	8,118

What are the key risks that are specific to the issuer?

The following are the key risks specific to the Company that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, results of operation, financial condition and/or prospects:

1 The Group does not hedge client positions. Instead it matches the short and long positions of clients and as a result, it may periodically have net open positions in particular currencies, commodities and other financial instruments, which could potentially lead to losses for the Group.

2 The Group's revenue depends upon the continued maintenance of licences from regulators. The withdrawal of (or placing of restrictions or limitations upon) any licence or authorisation by any applicable regulator, or the transfer of regulatory oversight to a new regulator, could require the Group to cease or modify a significant part of its operations which could materially and adversely impact the Group's revenue.

3 The Group and its products are subject to a wide range of laws and regulations in the countries in or from which the Group operates and in which its clients are based, and the failure by any member of the Group to comply with them (or changes in their application or interpretation) could adversely affect client activity.

4 The Group relies on third party credit card clearers, payment institutions, payment service providers and agents in order to allow clients to fund their accounts. On payment by the client, the Group credits the full amount of the client's transaction to the client's account with the Group, which may be before the funds are actually received from the clearer and therefore, the Group is exposed to a risk that such third party provider will fail to actually remit such funds to the Group which may lead to losses for the Group.

5 The Group's profitability depends on client activity and demand for the Group's products and in periods of low market volatility or as a result of other external factors, client activity may decline which may have an adverse effect on the revenue and profitability of the Group. The Group's growth depends on increasing the number and volumes of its active client base in a cost-effective manner. Any inability to attract new clients, retain existing clients

and increase active client spend, in a cost-effective manner, or at all, could have a negative impact on the growth, revenue and profitability of the Group.

6 The Group may not be able to implement its business strategy due to an inability to develop new products or obtain new regulatory approvals which may have an adverse effect on the Group's revenue and results of operations.

7 The industry in which the Group operates is very competitive, involving a large number of market participants, and the Group expects competition to continue to intensify in the future. The inability of the Group to maintain and enhance its competitiveness may negatively impact the results of its operations.

8 The Group gains prospective clients, *inter alia*, through introductions by third party affiliates and introducing brokers who do not have exclusive relationships with the Group and may choose to promote other providers, including direct competitors of the Group, over the Group's own offering and as a result this may negatively impact the results of operations of the Group.

9 The Group's operations are highly dependent on technology, communications systems, including telephone and mobile networks, and the internet. Any damage, malfunction, failure or interruption of or to systems, software or networks used by the Group may have an adverse effect on the Group's revenue and results of operations.

KEY INFORMATION ON THE TRANSFERABLE SECURITIES

What are the main features of the securities?

Type, class and ISIN of the securities

The Offer comprises the offer of 4,487,179 new Shares to be issued by the Company ("**Offer Shares**").

When admitted to trading, the new Shares (which are ordinary voting shares) will be registered with ISIN number GG00BN7RXN80 and SEDOL number BN7RXN8.

Currency, denomination, nominal value, number of securities issued and the term of the securities

The Shares have no par value and an indefinite term. On Admission, the Company's issued share capital will be 22,186,679 Shares.

Rights attaching to the securities

The Shares will on Admission rank *pari passu* in all respects with each other, including for voting and dividend rights and rights on a return of capital. Subject to the provisions of the articles of incorporation of the Company (the "**Articles**"), any equity securities issued by the Company for cash must first be offered to current members of the Company in proportion to their holdings. The members may, by way of special resolution, grant authority to the board of directors (the "**Board**") to allot shares as if the pre-emption rights set out in the Articles did not apply. On a show of hands, every shareholder who is present in person shall have one vote, and on a poll, every shareholder present in person or by proxy shall have one vote per Share held by it. Except in relation to dividends which are declared and rights on a liquidation of the Company, the shareholders have no rights to share in the profits of the Company. The Shares are not redeemable. However, the Company may purchase or contract to purchase any of the Shares on or off-market, subject to the Guernsey Companies Law and the requirements of the UK Listing Rules.

The relative seniority of the securities in the issuer's capital structure in the event of winding up

Upon Admission, the Shares will be the only class of shares in the Company in issue and if the Company is wound up, the assets available for distribution among the shareholders shall be apportioned and paid *pro rata* according to the number of Shares in issue. However, if the Company is wound up, the liquidator can, with the approval of a special resolution passed by the shareholders and any other sanction required by the Guernsey Companies Law, divide some or all of the Company's assets among the shareholders. The liquidator may determine the value of such assets and how they are to be divided between the shareholders.

Restrictions on the free transferability of the securities

The Shares are free from restriction on transfer, subject to compliance with applicable securities laws.

Dividend policy

The Company is a cash generative business which has historically paid significant dividends to Shareholders. Going forward, the Board (including the Proposed Directors) are committed to maintaining an optimal capital structure which will deliver sustainable returns to Shareholders whilst ensuring that adequate capital resources are available for business growth and investment opportunities.

The current intention is to maintain a progressive dividend policy, and the dividend for FY26 is expected to be set at approximately 50 per cent. of adjusted net profits (as opposed to the typical historical levels of a significant portion of profits). Further, it is the current intention that the Company will declare and pay a dividend to Shareholders in the first half of FY26 in respect of FY25 of in aggregate approximately, USD1.2 million (which reflects the timing of Admission and associated costs).

The ability of the Company to pay dividends is dependent on a number of factors and there is no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be.

Where will the securities be traded?

Application will be made to the FCA for the Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for the Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

What are the key risks that are specific to the securities?

1 An active trading market for the Shares may not develop or be sustained.

2 The value of the Shares may fluctuate significantly. It should be remembered that the price of securities and any income derived from them can go down as well as up.

3 Immediately following Admission, the Founder will hold approximately 58.91 per cent. of the Shares and there could be instances where his interests diverge from those of other shareholders and due to his controlling stake in the Company, the Founder may have a greater ability to influence matters requiring shareholder approval.

4 The Shares will be subject to market price volatility and the market price of the Shares may decline in response to developments that are unrelated to the Group's operating performance.

5 Substantial future sales of Shares could impact the trading price of the Shares.

KEY INFORMATION ON THE ADMISSION TO TRADING

Under which conditions and timetable can I invest in this security?

The Offer comprises the offer of 4,487,179 Offer Shares to be issued by the Company at 195 pence per share (being, the "**Offer Price**").

Pursuant to the Offer, the Offer Shares will be offered to certain institutional investors in the United Kingdom and elsewhere outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S.

The Offer is subject to the satisfaction of certain conditions contained in a placing agreement dated 19 February 2026 between (1) the Company (2) the Directors and the Proposed Directors (3) the Founder (4) Shore Capital and Corporate Limited ("**Shore Capital and Corporate**") and (5) Shore Capital Stockbrokers Limited ("**Shore Capital Stockbrokers**", and Shore Capital and Corporate and Shore Capital Stockbrokers collectively being referred to as "**Shore Capital**") (the "**Placing Agreement**"), which are typical for an agreement of this nature, including Admission becoming effective by no later than 8.00 a.m. on 25 February 2026 (or such later time and/or date as the Company and Shore Capital and Corporate may agree but not beyond 30 March 2026) and the Placing Agreement not being terminated prior to Admission.

None of the Offer Shares may be offered for subscription, sale or purchase or be subscribed, sold or delivered, and this Prospectus and any other offering material in relation to the Offer Shares may not be circulated, in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration, other than in the United Kingdom.

Admission is expected to become effective, and dealings in the Shares are expected to commence on the London Stock Exchange, at 8.00 a.m. on 25 February 2026.

Estimate of the total expenses of the Offer

The total fees and expenses of, and incidental to, Admission and the Offer to be borne by the Company are estimated to amount to approximately USD 5.75 million and include, amongst other items, the FCA's fees, the London Stock Exchange's fees, professional fees and expenses and the costs of printing and distribution of documents.

Dilution

The Offer comprises up to 4,487,179 new Shares. Existing shareholders will experience a maximum dilution of 20.22 per cent. as a result of the issue of the new Shares in connection with the Offer.

Why is this prospectus being produced?

This Prospectus has been prepared in connection with the application to the FCA for admission of the Shares to the equity shares (commercial companies) segment of the FCA's Official List and to the London Stock Exchange for admission to trading on the London Stock Exchange's main market for listed securities.

Reasons for the Offer and use of proceeds

The Company believes that the Offer and Admission will position it for the next stage of its development by, for example, (i) enhancing the Company's public profile and brand awareness; (ii) providing it with access to the public capital markets and new long-term shareholders; and (iii) assisting in the incentivisation and retention of management and key employees. The Company expects to receive net proceeds of USD 6.07 million, after deductions of commissions (excluding any discretionary commissions), other Offer related fees and expenses and applicable taxes in connection with the Offer. The Company intends to apply the net proceeds received as follows:

1 firstly, up to approximately USD 1,500,000 towards implementing self-activation processes for new and existing clients, to enable efficient, scalable, and fully automated customer onboarding and growth;

2 secondly, up to approximately USD 1,000,000 towards investing in further automation software and products in connection with the Group's onboarding and AI risk management systems;

3 thirdly, up to approximately USD 500,000 towards penetrating new markets and accelerating growth in existing markets;

4 fourthly, up to approximately USD 500,000 towards attracting and rewarding new talent in existing as well as new markets; and

5 the balance towards other general corporate purposes.

No commissions, fees or expenses will be charged by the Company to any subscriber for the Offer Shares.

Placing arrangements

The Company, the Directors, the Proposed Directors and Shore Capital have entered into the Placing Agreement, pursuant to which Shore Capital has agreed, subject to certain conditions, to use its reasonable endeavours to procure purchasers for the Offer Shares made available pursuant to the Offer. The Offer will not be underwritten.

Material conflicts of interest to the Offer

There is no interest, including any conflicting interest, that is material to the Offer or Admission.

RISK FACTORS

Any investment in the Shares is subject to a number of risks. Prior to investing in the Shares, prospective investors should consider carefully the factors and risks associated with any such investment in the Shares, the Group's business and the industries in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below.

Prospective investors should note that the risks relating to the Group, its business and industries and the Shares summarised in the section of this Prospectus entitled "Summary" are the risks that the Directors and Proposed Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which the Group faces relate to events, and depend on circumstances, that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus entitled "Summary" but also, among other things, the risks and uncertainties described below.

The following is not an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the Shares and should be used as guidance only. These risks and uncertainties are not the only ones facing the Group. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Group's business operations, prospects, financial condition and operational results. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group's business operations, prospects, financial condition and operational results. If any such risks should occur, the price of the Shares may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.

Risks related to the Group's business and industry

The Group may incur losses as a result of market risk.

The Group inherits risk from the positions its clients take within a market which is subject to sudden or unpredictable changes. It manages those exposures on an intra-day basis as trading flows naturally aggregate. The Group does not hedge its exposure or take proprietary trading positions, but rather it has developed a proprietary risk management system which matches short and long positions of its clients and internally manages the residual net exposure and minimises the Group's gains/losses from clients' positions. For example, as at 17 February 2026, being the latest practicable date before the publication of this Prospectus, the Group's residual net exposure was USD 30,742,848 which is 21.5 per cent. of all outstanding positions of the Group. This proprietary risk management system also monitors net exposures on each underlying asset offered by the Group on the trading platform and an alert system is triggered when the net exposure in any specific asset or asset class exceeds the thresholds determined by the Risk Manager. If such net exposure threshold is breached the risk team will consider how best to mitigate the exposure.

However, the Group may periodically inherit large position concentrations in particular currencies, commodities and/or other financial instruments, which could potentially lead to market losses. Such market risks can occur where a market fluctuates suddenly or sharply or where there is a steady demand for an instrument in one direction which the Group fails to manage promptly and effectively. Examples of when the industry in which the Group operates has experienced such market risk events include the sudden movements in the price of Bitcoin in late 2017/early 2018, and when the Swiss National Bank removed its currency peg of the Swiss franc to the Euro in 2015. Furthermore, a sudden, extreme or unexpected macroeconomic or geopolitical market event, such as the announcement of the COVID-19 lockdown, the tariffs introduced by President Donald J. Trump of the USA, or the referendum result in respect of Britain's withdrawal from the European Union, could significantly increase the Group's market risk and such an event (whether economic or political in nature) could significantly affect the Group.

Furthermore, to trade in the Group's products, clients are required to deposit sufficient funds with the Group in order to cover the minimum margin requirements, required by applicable regulations and/or established by the Group, for the relevant products. The Group does not recover any negative balances from its clients. Therefore, the level of margin posted by a client may not be sufficient to cover all their losses and, in

particular, where the market moves significantly in a short period of time, the Group may not be able to promptly respond to close out the position or increase the margin requirement, resulting in a loss of potential profits to the Group.

The Group has in place a number of risk management techniques to enable it to match client positions and manage any downside risk, including actively monitoring price movements, varying spreads in response to market movements, the use of overnight fees, increasing margin requirements and imposing USD 15m limits on the maximum exposure for each client and lower limits per asset. However, such risk management strategies may not be sufficient to mitigate the Group's risk exposure entirely, and as a result may not prevent market losses. Any inability of the Group to manage its market risk or the risk of clients building up significant irrecoverable losses could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group may incur losses as a result of credit risk.

The Group relies on third party credit card clearers, payment institutions, payment service providers and agents in order for clients to make payments to the Group using different means, including credit and debit cards, electronic wallets, online bank transfers, online vouchers and cryptocurrency payments. These credit card clearers, payment institutions and payment service providers do not automatically pay the client's funds to the Group; rather they often hold the funds owed to the Group for different durations and such funds are often not paid until after the client's transaction is completed. Further, these third party providers may also hold back a portion of the client's funds as a rolling reserve for long periods of time as a guarantee against client charge backs. However, once the client's payment with a third party provider is approved, the Group credits the full amount to their account, notwithstanding that the Group may not have yet received the funds and therefore, the Group is exposed to a risk that such third party providers will fail to actually remit such funds to the Group which may lead to losses for the Group. For example, for the year ended 31 December 2023, due to a credit card clearer being unable to pay funds owed to the Group, the Company was required to write-off a receivable of USD 303,000. Failure by third party service providers to make settlement to the Group may have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

In addition, client funds and the Group's own funds are held in various accounts with banks and electronic money institutions. Insolvency of such banks or electronic money institutions may result in the loss of such funds and may have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group's revenue and profitability are dependent on client activity and product demand, which are affected by market volatility and other factors outside of the Group's control.

The Group's revenue and profitability largely depend on client activity and their demand for the Group's products. Client demand for Group's products typically increases during periods of high volatility in financial markets (although such events can also expose the Group to increased trading loss risk). Conversely, in periods of low market volatility, client activity can decrease due to a perceived lack of attractive trading opportunities for clients.

Notwithstanding this, there can be no assurance that demand for the Group's products will grow or continue at current levels. For example, if the Group continues to only offer CFDs and as a result of negative publicity, political factors, changes in law or regulation that impose restrictions on their trading or tax treatment, or for any other reason, alternative products become the preferred option for clients and, if the Group fails to adapt in such circumstances, the Group's business could be significantly affected. The foregoing and other additional factors outside of the Group's control, such as a decline in the disposable income of the Group's clients, may cause a substantial decline in client activity, which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group may be unable to attract new clients or retain current clients.

The Group's profitability and growth depends on increasing the number and volumes of its Active Client base in a cost-effective manner. The Group spends significant financial resources on marketing, including expenditure on traditional media outlets (including search engines, direct media and social media), as well as on a range of educational and promotional events and tools. In addition, the Group offers significant bonuses and rebates to clients, where permitted by applicable regulations, to help maintain existing

relationships and incentivise additional client activity. Part of the Group's business strategy is to materially expand its marketing activities and increase the marketing budget associated with this to help attract New Clients. However, there can be no guarantee that these efforts will be successful, and any inability to attract New Clients or retain existing clients, in a cost-effective manner, or at all, could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group faces risks associated with the implementation of its business strategy.

The implementation of the Group's strategy is subject to a number of risks, including operational, financial, macroeconomic, market, pricing, regulatory and technological challenges. For example, the Group's strategy involves potential geographic expansion, obtaining new regulatory approvals and licences and the development of new products. There can be no guarantee that the Group will be able to achieve these goals within the timescale envisaged, or at all. Implementing the Group's strategy will require management to make complex judgements, including anticipating client trends and needs across a range of financial products, as well as structuring and pricing its products competitively. There can also be no guarantee that the Group's technological infrastructure will be adequate to support its planned growth, or that the Group will be able to successfully augment its systems if required in a timely manner, or at all. The Group is also reliant upon the outcome of certain decisions of the regulatory authorities which are outside the Group's control. The inability of the Group to implement its business strategy for any of these reasons could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group faces significant competition.

The online financial trading business in which the Group operates is very competitive, involving a large number of market participants, and the Group expects competition to continue to intensify in the future. The financial success of companies within the markets in which the Group operates may attract new competitors to the industry, such as banks, providers of online financial information and stock exchanges. Certain competitors or potential competitors of the Group may have greater financial, marketing, technological and/or human resources than the Group possesses, or they may be subject to substantially less regulatory oversight and control than the Group. While the Directors and Proposed Directors believe that the Group has certain competitive advantages through its in-house expertise and extensive experience in online financial trading, the above factors may enable competitors or potential competitors to:

- develop new products offering superior functionality or better features when compared with those of the Group across the jurisdictions in which the Group currently operates;
- increase their market share through acquisitions of other competitors and/or organic growth;
- price their products and services more competitively or aggressively than the Group;
- provide a more comprehensive and efficient trading platform, with better execution for clients;
- more effectively market, promote and sell their products and services;
- better leverage existing relationships with clients and partners or exploit better recognised brand names to market and sell their services;
- carry out their business strategies more quickly and effectively than the Group; and
- have better access to payment solutions and banking relationships which are more efficient or cost less than those of the Group.

The Group's ability to maintain and enhance its competitiveness and respond to existing or new competitors will have a direct impact on the results of its operations. In addition, even if existing or new entrants do not significantly erode the Group's trading volume, the Group may be required to change its pricing policy and dealing spreads significantly or increase its investment in marketing to remain competitive, which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group does not have exclusive relationships with Affiliates and introducing brokers and may be exposed as a result.

The Group has relationships with businesses that operate websites providing information, training, comparisons and other materials promoting a range of financial instruments and investments, including CFDs. The firms (referred to as "**Affiliates**") may introduce prospective clients to the Group in return for payment. The Group may not otherwise receive applications from prospective clients based in those regions

or geographies or directly offer its products. Furthermore, a small number of clients are also introduced to the Group by third party introducing brokers.

These Affiliates and third party introducing brokers operate in and/or manage websites across the globe. In the year ended 31 December 2024, approximately 24 per cent. of New Clients were introduced to the Group from Affiliates, of which 60 per cent. came from Affiliates operating websites in Japanese, 23 per cent. from Affiliates operating websites in Hindi and other Indian languages, 10 per cent. from Affiliates operating websites in Korean and 5 per cent. from Affiliates operating websites in Arabic. Accordingly, a significant proportion of the Group's revenue is dependent on these relationships and, as such, these relationships expose the Group to a variety of risks.

Although the Group gains New Clients, *inter alia*, through such introductions by third party Affiliates and introducing brokers, the Affiliates and introducing brokers do not have exclusive relationships with the Group and may choose to promote other providers, including direct competitors of the Group, over the Group's own offering. If third party Affiliates and/or introducing brokers introduce clients to the Group's competitors, this could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

Client complaints may affect the Group's business and operations.

As a routine part of its business, the Group occasionally receives complaints from clients who are dissatisfied with certain aspects of the Group's terms of business; provision of service or customer handling; or who have been affected by a system failure. In the past, the Group has received complaints; including threats of legal action from clients (current or historic) which have resulted in the Group being required to take certain actions, including the payment of compensation to the relevant client where appropriate and/or remedial action to correct system failures and/or incur management time and costs to investigate or address complaints and entering into correspondence and rejecting complaints which are nuisance complaints. It is highly likely that, following Admission, the Group will continue to receive further ordinary course client complaints.

The Group has a complaints handling policy in place. However, if complaints cannot be resolved internally, the client may be referred to an adjudicator service in the applicable jurisdiction, such as the Financial Ombudsman of the Republic of Cyprus, the Channel Islands Financial Ombudsman or the Financial Services Commission in the British Virgin Islands ("**BVI FSC**"). The inability of the Group to resolve client complaints, or the escalation of client complaints to regulators, could result in negative publicity, fines and/or other regulatory and/or legal action against the Group and there can be no assurance that material complaints will not arise in the future.

A material number of client complaints could therefore result in the Group incurring significant costs, including a requirement to pay a high level of compensation to the relevant clients, attracting negative publicity which could in turn generate further complaints, litigation, a regulatory investigation or sanctions, and/or the Group's reputation being negatively impacted, all or any of which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The full benefits of any listing may not be realised.

The Group believes that there is a benefit from being a publicly listed company which is enhanced by being on the equity shares (commercial companies) segment of the FCA's Official List and will assist the Group with achieving its strategy and position it to compete more directly with its listed global competitors. The Group believes that Admission will raise the profile of the Group in its existing and targeted geographic jurisdictions which, together with the enhanced corporate governance and transparency which a public listing can bring, will help it to attract New Clients and leverage its existing client base, contributing to growth in transaction volume and value, to access new markets and regulatory authorisations and to seek strategic M&A opportunities. Further, the public status will provide enhanced access to capital and allow the Group to continue to attract and retain leading talent. However, there are no assurances that this will be the case. If this expected benefit does not materialise, the costs associated with the listing may outweigh the benefits and this could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group's future prospects will, in part, be dependent upon the Group's ability to identify future acquisitions and to realise any synergy benefits envisaged as a result of such mergers.

Part of the Group's longer-term business strategy may involve expansion and diversification through the acquisition of further businesses, both through identifying suitable targets and effectively implementing the integration process, such that the anticipated benefits and synergies from combining the respective businesses is fully realised. However, there is a risk related to the Group's ability to accurately identify suitable targets and successfully execute and integrate transactions to effect such a strategy.

The process of integration for any future material acquisitions could potentially lead to the interruption of the operations of the business or a loss of their respective clients and/or key personnel, either or both of which could have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Group. Furthermore, any new acquisitions may divert resources from the Group's core business, including the attention of the Board and senior management, both during the acquisition process and as a result of post-acquisition integration. Any delays or difficulties encountered in connection with the integration of the acquired businesses could also lead to reputational damage to the Group. Further, some of the potential challenges in combining the businesses may not be known until after completion of any merger and/or acquisition, including any issues that were not identified during the process of due diligence.

Although the Group has extensive experience in online financial trading and may be able to identify suitable targets and effectively implement integration, no assurance can be given that the Group will be able to manage future acquisitions profitably or integrate such acquisitions successfully to realise the synergistic benefits of such an acquisition without substantial costs, delays or other problems being incurred or experienced. In addition, no guarantee can be given that any companies or businesses acquired will achieve levels of profitability that will justify the investment which the Group makes in them. There is a risk that the projected synergistic benefits and profitability will fail to materialise, will take longer to materialise or will be materially lower than had been estimated, or that costs or dis-synergies expected to arise in respect of the implementation of the merger may be greater than expected.

Any one or more of these factors could result in a loss of reputation, trust and goodwill with investors and/or have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

Fluctuations in currency exchange rates could negatively impact Group earnings.

The Group offers clients the ability to fund their accounts with the Group in various currencies and a portion of the Group's net cash flow is generated in currencies other than USD. As a result, the Group is exposed to foreign exchange risks associated with its commercial transactions, as well as its assets and liabilities. Therefore, changes in foreign exchange rates generally can affect the value of the Group's trading income and expenses. As a result, material fluctuations in currencies could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

Further, the Group's reporting currency is USD and as such, the Group is exposed to translation risk associated with fluctuations in foreign exchange rates impacting consolidation of foreign currency denominated assets, liabilities and earnings. Because the Group prepares its consolidated financial statements in USD, these fluctuations may have an effect both on its results of operations and on the reported value of its assets, liabilities, revenue and expenses as measured in USD, which, in turn, may affect reported earnings, and the comparability of period-to-period results of operations.

Legal and regulatory risks

The industry in which the Group operates is highly regulated.

The Group and its products are subject to a wide range of laws and regulations in the countries in which the Group operates and in which its clients are based, and the failure by any member of the Group to comply with them could result in adverse publicity, potentially significant monetary damages and fines, and the suspension of business operations. For example, regulators in several jurisdictions have considered instituting (or increasing) restrictions or prohibitions on the ability of retail clients to trade CFDs, and trade similar products on margin, for example by the imposition of limits on leverage, the introduction of negative balance protections and margin close out requirements, the inclusion of detailed risk warnings and restrictions on payment providers. The implementation of (or any change in) regulatory requirements in any

of the jurisdictions in which the Group operates or its clients are based could adversely affect client activity, and consequently, the Group's business, prospects, financial condition and/or results of operations.

Given the evolving and sometimes ambiguous nature of the rules and regulations that apply to the Group and its products in the jurisdictions in which it operates (or in which its clients are based), the Group may occasionally engage in activities that, despite its internal assessment by legal and compliance teams as being permissible, are deemed by regulators as violating applicable legislation. To mitigate this risk, the Group undertakes horizon scanning to identify and consider the potential legal, regulatory or policy changes that may impact the Group. Any non-compliance with laws or regulations in any jurisdiction in which the Group operates or has clients could negatively affect the Group's business and subject the Group to criminal penalties, civil lawsuits, warning notices, fines and/or other sanctions from regulators. In addition, the marketing or distribution of the Group's products could be restricted in certain jurisdictions. For example, currently, the Group's products and any marketing of the Group's products and the Trading Platform is prohibited under US law. The Group's products are therefore not available to US residents; nor are they marketed in the US.

If the Group's products were to be prohibited in other jurisdictions (such as Japan, which equates to 35.3 per cent. of the Group's revenue for the year ended 31 December 2024 and/or India, which equates to 17 per cent. of the Group's revenue for the year ended 31 December 2024), or other restrictions were placed upon the Group's ability to accept clients, clients' trades or make payments to (or receive payments from) clients, the Group consequently may have to cease or significantly alter its business in those jurisdictions, which could result in a significant loss of revenue. In addition, the Group may be unable to claim sums due from clients or enforce contracts with clients and, if the Group were to continue to operate in such jurisdictions, it and/or its directors or officers may be subject to civil or criminal sanctions. Any changes to laws or regulations, including new requirements in relation to regulatory authorisations, approval or certifications of directors or officers, financial promotions, third-party inducements, taxation, transaction and trade reporting requirements and the internet or e-commerce (or a change in the application or interpretation of existing regulations or laws by regulators or other authorities) in any jurisdiction in which the Group operates or has clients, could require the Group to cease or significantly modify its operations, all or any of which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group's revenue depends upon the maintenance of licences from regulators and the Group's existing regulatory authorisations for its operations could be withdrawn.

The Group's revenue depends upon the maintenance of licences from regulators and the Group's existing regulatory authorisations for its operations could be withdrawn. The Group has obtained regulatory authorisations from the Cyprus Securities and Exchange Commission ("**CySEC**") and provides services throughout the European Economic Area ("**EEA**") (with the exception of Belgium and Cyprus) in reliance on "passports" granted in accordance with MiFID II. The Group also has relevant regulatory authorisations from the British Virgin Islands Financial Services Commission ("**BVI FSC**"). The withdrawal of (or placing of restrictions or limitations upon) regulatory authorisations by any applicable regulator, or the transfer of regulatory oversight to a new regulator, could require the Group to cease or modify a significant part of its operations. In particular, if the Group's BVI FSC and/or CySEC authorisations were to be withdrawn, revoked or subjected to limitations or restrictions, the Group would be unable to operate in the BVI or Cyprus (as applicable) or to accept customers in jurisdictions from which it currently accepts clients under the basis of the relevant licence. This would have a significant adverse impact on the Group's business, prospectus, revenue, financial condition and/or results of operation.

Formula Investment House Ltd. ("**FIH**"), a subsidiary of the Group, was subject to a routine "Thematic Compliance Inspection" review by the BVI FSC which included a desk-based inspection between 22 January 2025 and 5 February 2025. As part of the review, FIH provided copies of its internal policies and procedures, as well as a number of sample client files and system logs for review to the BVI FSC. The BVI FSC issued its final report on 5 September 2025 assessing FIH's compliance against eight areas, namely: the duty to carry out risk assessment; requirements of customer due diligence; requirements of enhanced due diligence; ongoing customer due diligence; the verification of individuals; the verification of legal persons; reporting a suspicion; and sanctions handling. FIH was rated as "largely compliant" or "partially compliant" in the various areas examined other than in respect of sanctions handling, where the BVI FSC found that FIH's policies and procedures and record-keeping in this area, as reviewed during the Thematic Compliance Inspection visit, required updating, resulting in a non-compliant rating. The inspection team noted in its final report that FIH's Sanctions Policy had been updated between the time of the assessment and the date of the final report on

5 September 2025, however it had based its assessment on the policies and procedures documentation in place at the time of the visit. In particular, the inspection did not reveal any actual breach of sanctions nor that FIH had provided any services to clients who were included in any sanctions lists. FIH has been required to undertake a number of corrective actions in response to the findings of the final report within certain specified timelines and to provide the BVI FSC with written confirmation once the remedial measures have been implemented. FIH has already commenced work on these corrective actions and submitted its first remediation plan update to the BVI FSC ahead of the required timetable on 29 September 2025. Since then, remediation plans and updates were provided to the BVI FSC on 5 November 2025 and the most recent remediation report was submitted on 5 January 2026. The next remediation report is scheduled to be submitted to the BVI FSC on 5 March 2026. In the letter to the Directors of FIH dated 5 September 2025, which accompanied the final report, the BVI FSC stated that the breaches identified in the final report remained under consideration and that a decision on whether or not the BVI FSC would take enforcement action against FIH will be separately communicated. At the time of preparing this Prospectus, this further communication has not been received by FIH. Additionally, to date, the BVI FSC has not raised any issues in relation to the on-going remediation exercise. The Directors and the Proposed Directors understand that, if the BVI FSC chose to pursue enforcement action, this could take a number of forms including: (a) initiating a further investigation; (b) issuing a public warning letter; or (c) imposing administrative penalties against FIH which could include fines or, if considered to be of sufficient risk, the impositions of restrictions on FIH's licence or ultimately the revocation of its licence. However, the Directors and the Proposed Directors believe that, having taken expert advice in the BVI, if any enforcement action were to be taken, it is likely that it would be limited to a public warning and/or an administrative fine. The inspection team's observation in its final report that FIH's Sanctions Policy had been updated between the time of the assessment and the date of the final report on 5 September 2025, serves as further mitigating grounds against potential enforcement action by the BVI FSC. Provided that FIH continues to engage with the BVI FSC and progress with the required mitigation steps, the Directors and the Proposed Directors believe, having taken expert advice in the BVI, that the risk of FIH's licence being revoked or restricted is a notional risk only, and one that they would consider has no risk in practice of occurring.

Further, the BVI FSC's Specialised Supervision Unit held an online semi-annual compliance meeting on 26 May 2025 in respect of FIH following the receipt by FIH of a letter dated 23 May 2025 from such unit. The Directors and the Proposed Directors believe that the meeting went well and that the Specialised Supervision Unit indicated that they were generally satisfied with the responses provided by FIH. Whilst FIH does not expect there to be any adverse outcome from these reviews other than requests to amend certain aspects of FIH's internal policies and procedures, it is possible that the BVI FSC could commence investigations into FIH following these routine reviews which may result in the regulatory authorisation of FIH being withdrawn or other sanctions, such as fines, being imposed on FIH. Any of these risks could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

Furthermore, the Group maintains a registered office of FIH in Greece operating as a shared services centre, which has been granted an establishment licence in accordance with the provisions of Greek Law 89/1967, which allows the local branch to provide exclusively certain ancillary services to FIH and I For Fintech Ltd. ("**IFF**"), namely, advertising and marketing services, central accounting support services and processing of data (commercial/trading activity is not allowed under the Greek Law 89/1967 licence) and further outlines the main terms governing its operation. Branches established under Greek Law 89/1967 are obliged to comply with specific obligations, and in cases of material breaches, penalties may be imposed. Such penalties may include revocation of the licence. If the Group were to fail to maintain its Greek licence, it would be required to cease its operations and there is a potential risk that its operating employees would have to be moved to the BVI or another jurisdiction. This may result in a significant disruption to the operation of the Group, decrease in its revenues and/or increased cost and, consequently, could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

The Group may be unable to obtain the necessary authorisations to expand its business into new jurisdictions or acquire additional regulated entities.

The Group is considering obtaining licences in a number of regulated markets so as to enable it to develop its business plan and grow. The Group's strategy is in part based upon expanding into new jurisdictions. Applying for a new authorisation in a new jurisdiction is a costly and time-consuming process and there is no certainty that an application will be approved by the relevant regulator. Acquiring an entity with an existing authorisation can be a quicker and more cost-efficient way to gain access to a new market, but in many

jurisdictions it is necessary to obtain the approval or consent of the local regulator to an acquisition of control in such a licensed entity.

The Group has previously applied for new licences or to become a controller of another entity and either had the application refused by the local regulator or been asked to withdraw it before determination. This has included a 2008 application to acquire a regulated business in Cyprus, authorisation applications in the UK in 2008 and 2016, a tied agency application in the UK in 2010, and an application for a new licence in Andorra in 2021. Such prior unsuccessful applications are ordinarily required to be disclosed in any new application for a regulatory licence. This could make it difficult for the Group to obtain new licences or renew existing regulatory authorisation, if and when required. However, the Group has undergone significant changes since these applications were refused, including changes in ownership and personnel, and the Group believes that this will increase its chances of obtaining licences in the future in the jurisdictions in which it wishes to expand its business/operations. However, the Group could fail to obtain a regulatory authorisation in a jurisdiction where it wishes to operate (or have an application to become a controller of a target business refused), which could prevent the Group from maintaining or expanding its business. The failure to obtain such licences could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group is exposed to certain risks resulting from its relationships with Affiliates and introducing brokers.

The Group has relationships with a significant number of Affiliates and introducing brokers. The Group has limited authority to audit its Affiliates' regulatory or legal authorisations, and it relies on contractual and other assurances that the Affiliates have the necessary authorities and status to conduct their operations in particular jurisdictions. The Group directly on-boards any clients referred to it by Affiliates and conducts its own appropriateness (as may be required), AML and KYC checks as well as carrying out continuous ongoing monitoring and it reserves the right to terminate its relationship with Affiliates for posting inadequate content. It also checks that Affiliates are in compliance with financial promotion rules and monitors Affiliates' compliance with its requirements.

However, although the Directors believe that the Group has never received a complaint referring to any of its Affiliates, there is a risk that the promotional materials used by an Affiliate, the manner or jurisdictions in which it promotes its own websites and offering and other activities, could expose the Group to regulatory and/or other legal risks. Where an Affiliate has acted in breach of local regulation or laws or the Group's policies, liability for such breaches could attach to the Group, lead to a local regulator taking action against the Group (whether instead of, or as well as, the relevant Affiliate) and/or result in the agreements with some or all of the clients introduced by such an Affiliate becoming unenforceable.

Furthermore, whilst the end-clients of an introducing broker will be on-boarded as a direct client of the Group, including having the client pass through the Group's appropriateness test, AML and KYC checks, the introducing broker may have greater control and oversight over the client's account. The Group often does not engage directly with such end-clients for their day-to-day account services, instead relying on its introducing broker to interact with clients and service their needs. Third-party Affiliates and introducing brokers may introduce clients from jurisdictions in which the Group does not otherwise operate (or into which it does not otherwise promote its services). Changes to local law (or changes to the way in which local law is implemented or interpreted by regulators) could prohibit the Group from working with local Affiliates or introducing brokers (or from accepting clients introduced by them), forcing the Group to seek authorisation itself in a particular jurisdiction or risk losing certain clients. Any of these issues or changes in relevant laws or regulations (or their implementation or interpretation) relating to third-party relationships in relation to the Group's Affiliates and introducing brokers could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

Regulatory risks arising from accepting clients from different jurisdictions.

The Group operates predominantly online and may accept clients from various different jurisdictions outside the EEA and BVI (where it has licences or is otherwise able to benefit from passporting rights). The regulatory and legal framework for the offering and promotion of investment services such as that carried out by the Group may be complex, can vary significantly and may have been designed before the internet allowed greater international connectivity. In some jurisdictions where the Group has no physical presence or applicable licence, it may not be clear whether the regulation and laws of that jurisdiction are applicable to the relationships that the Group has with its clients and Affiliates and the manner in which the client

relationship arose and/or whether any exemptions or exclusions from local regulation are available to the Group. For example, local regulation may not be clear on whether a person such as the Group is performing an activity "in" the relevant jurisdiction (or otherwise falls within the jurisdiction of the local laws and regulations) when providing remote online services from outside the jurisdiction. It also may not be that clear on whether the client is approaching the Group to request the products (referred to as a "reverse solicitation request") or if the Group is offering this to them as that will impact the applicable regulation.

The Group has obtained local law advice from a number of jurisdictions from which it accepts or is open to accepting clients to understand whether it is necessary for the Group to have a licence to accept such clients and to understand the legal and regulatory risks of accepting clients in such a manner, in particular in response to reverse solicitation requests. There is a risk, however, that the relevant regulator applies a different interpretation to that set out in the relevant advice received by the Group or challenges the manner in which clients are onboarded from their jurisdiction. Given that a large proportion of the Group's revenue is generated from clients based in a small number of jurisdictions (the largest five in the year ended 31 December 2024 being Japan, India, UAE, Jordan and Saudi Arabia), the impact of receiving a challenge or enforcement action in relation to one or more of those jurisdictions would be particularly significant. Furthermore, clients may themselves be acting in breach of local laws when seeking to trade with the Group or when sending margin payments (for example, due to currency transfer laws).

In addition, the Group has put in place a number of procedures to mitigate the risks of accepting clients in jurisdictions from which it would be unlawful or attract too high a level of risk. Such policies include geo-blocking of website traffic from some jurisdictions, or not allowing clients to submit an account opening request from certain jurisdictions. Nonetheless, this is an area where the laws and regulations, or their interpretation, are constantly evolving, and the approach of local regulators is also developing. As such, there is a risk that the Group may service clients in jurisdictions where it is unlawful to do so.

Furthermore, as CFDs are viewed in the regulatory regimes of many jurisdictions, including the EEA, as "complex products", iCFD Ltd. ("**iCFD**"), a subsidiary of the Group, obtains information from prospective clients based in those jurisdictions to enable an assessment to be made of whether they have the requisite knowledge and experience to understand the risks connected with the Group's products. If a prospective client based in the EEA does not meet the requirements of an appropriateness test and is lacking in the relevant knowledge and experience required, they will be directed to training materials and asked if they wish to be reassessed following training. If they are unable to pass the assessment following that training, their application will be rejected and they will be unable to open an account. There can however be no certainty that such appropriateness tests and associated training will be effective and therefore persons without the requisite knowledge and experience may be permitted on the Trading Platform. Such failures to effectively manage this risk to clients may lead to greater scrutiny from regulators.

Additional scrutiny of the Group's industry may also result in future changes to applicable rules that could require the Group to provide greater detail than is currently the case in its risk disclosures or "warning labels" that set out the risks associated with its products, as well as impose additional restrictions on the Group's ability to offer its products and/or services to retail clients for whom such products are deemed to be "non-appropriate".

A regulator in a relevant jurisdiction may also seek to take enforcement action against the Group where it considers the Group to have been acting unlawfully, or it may seek to issue a warning to the public not to trade with the Group. Regulators may also seek to contact CySEC or the BVI FSC or the Group's website providers, mobile app vendors, payment service providers or other service providers. Certain past and present members of the Group have received warning notices or been added to warnings lists, including from regulators in Argentina, Brazil, France, India, Indonesia, Japan, Malaysia and the USA. Some of these warnings are limited to a local website (rather than the Group or its international websites), some relate to binary options (which have not been offered by the Group since early 2017), some relate to fraudulent or cloned sites seeking to make use of the Group's branding, and some relate to jurisdictions from which the Group no longer accepts customers. These warnings may be issued without notice to the Group, and may take the form of lists of unconnected entities and do not necessarily reflect any regulatory investigation, customer complaint, or other specific regulatory concerns about the Group. Many of the listings are warnings to persons in the relevant jurisdiction that certain stated websites are not authorised or regulated in that jurisdiction. The issuance of such warnings (or inclusion on a list of sites) by a regulator may make it difficult for the Group to continue accepting clients, clients' trades or make payments to (or receive payments from), from any one or more jurisdiction; result in the Group's websites being blocked or apps no longer being available in any one or more jurisdiction; result in certain governments or regulators taking action against the Group (or its directors) for

breaches of local laws and regulations; or meaning that the Group becomes unable to enforce its agreements with clients. Furthermore, any such warnings or actions could make it more difficult for the Group to successfully apply for additional licences (or approval to become a controller of any target firms).

All or any of the above could have a material adverse effect on the Group's reputation, as well as its business, prospects, financial condition and/or results of operations.

A reduction in the availability of payment alternatives for the Group's clients could damage the Group's business.

The Group currently allows its clients to use credit and debit cards to fund their accounts, and approximately 57 per cent. of all payments were made via credit and debit cards in the year ended 31 December 2024.

There is a risk that in the future, due to new regulations, restrictions imposed by card schemes or card issuers, political or other factors, credit and debit card issuing institutions may restrict the use of credit and debit cards as a means to fund accounts used to trade in the Group's products. The elimination or a reduction in the availability of credit and debit cards as a means to fund client accounts could reduce the ability of clients in one or more jurisdictions to open and fund accounts and/or reduce client demand, each of which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

Furthermore, in response to legal or regulatory changes, card schemes may change the requirements that they impose on payment service providers and other third parties when allowing the processing of payments from one or more jurisdictions in response to changes to the regulatory regime or in general for the CFD sector or for companies licensed in offshore jurisdictions, such as BVI, or companies using a payment facilitation arrangement in Cyprus, such as the Group.

In addition, the Group allows its clients to use other methods to fund their accounts, whereby approximately 23 per cent. of all payments were made via e-wallets and other alternative payment solutions and 17 per cent. of all payments were made via wire transfers in the year ended 31 December 2024. The Group also allows clients to fund their accounts via cryptocurrency exchanges by converting cryptocurrency into traditional currency although this constitutes a small amount of all payment solutions, constituting less than 3 per cent. of all payments made in the year ended 31 December 2024. There is a potential risk for increased regulation to be imposed on any of the aforementioned alternative payment service providers leading to a potential reduction in the availability of alternative payment solutions as a means to fund client accounts. Such a change in regulatory approach could reduce the ability of clients in one or more jurisdictions to open and fund accounts and/or reduce client demand, each of which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

Accordingly, any such loss suffered by clients or changes, or the imposition of additional regulatory requirements, could result in the Group incurring additional costs, having to suspend or delay the onboarding of clients from particular jurisdictions or otherwise reduce client demand, each of which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group is subject to rules regulating how it holds client money.

The BVI FSC and CySEC require regulated entities such as FIH and iCFD to institute systems for ensuring that client money is segregated from that of the regulated entity. iCFD is required to formally segregate client funds within a designated trust account whereas FIH is required to ensure that any client funds are identifiable and appropriately segregated and accounted for. All regulated firms are under an ongoing obligation in respect of the operation of their client money accounts and segregation and there can be no guarantee that the regulators will continue to deem the Group's procedures adequate. Any fines by any applicable regulator or the inability of the Group to address future changes to any applicable client money regulations could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group is subject to laws and regulations in the countries in which it operates.

The Group is subject to numerous laws, regulations, standards and protocols in the jurisdictions in which it operates or has clients relating to, among other things: financial regulation (including consumer protection and capital adequacy requirements), anti-money laundering and terrorist financing, advertising, trade restrictions such as sanctions, tax, including FATCA and CRS reporting, employment and human resources,

health and safety, data protection and privacy, foreign exchange controls, anti-corruption and bribery, and competition and antitrust.

As the Group continues to expand its businesses into new geographies, it will become subject to additional legal and regulatory requirements in these new geographies, which could have a material impact on the way in which the Group operates and is organised as well as how it is able to offer its products and services to clients. Compliance with these requirements can be onerous and expensive and can require the hiring of numerous qualified staff to ensure compliance, and may otherwise adversely affect the Group's business, prospects, financial condition and/or results of operations. For example, the Dutch government has recently introduced legislation that requires companies that consume more than 50,000 kWh of electricity per year to take cost effective, energy-saving measures to reduce such consumption. The Group hosts a number of its servers in the Netherlands and whilst, as of 17 February 2026, being the latest practicable date before the publication of this Prospectus, the Company's servers consume on average less than half of the maximum power consumption capacity set out in the servers' technical specifications, there is a risk that it may in the future meet this threshold. If such threshold is met and action is required to reduce consumption, it could have a material adverse effect on the performance and redundancy of the Group's systems and services or the Group's results of operations if alternative more expensive server facilities are required.

While the Group may be unable to anticipate the scope and timing of any changes to the legal and regulatory environment in which the Group operates or has clients, its failure to comply with applicable laws and regulations may result in fines or penalties, liability for personal injury and/or property damage, and reputational damage, any of which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

Any significant changes to the legal or regulatory environment in which the Group operates, including as a result of the Group becoming subject to new laws and regulations, may require the Group to further enhance its risk and compliance capabilities, resulting in higher compliance costs, or change the way it organises its business or offers its products. Although the Group has policies, controls and procedures designed to help ensure compliance with applicable laws and regulations, there can be no assurance that its employees, contractors, suppliers, agents, Affiliates or introducing brokers will not violate such laws or regulations, or its policies resulting in loss or damage to the Group which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

Legal, administrative, regulatory or arbitration proceedings or investigations risks.

The Group may, from time to time, become involved in various actual or threatened legal, administrative, regulatory and arbitration proceedings and investigations arising out of or in connection with the Group's ordinary course of business, and/or the Group's relations with its current and former employees. Regardless of the merits of the claims, and whether the matter or amount subject to the claim is individually material, the cost of pursuing or defending current or future legal, administrative and arbitration proceedings or investigations may be significant, and such matters can be time-consuming and divert management's attention and resources.

FIH has been subject to a routine "Thematic Compliance Inspection" review by the BVI FSC which included a desk-based inspection between 22 January 2025 and 5 February 2025. As part of the review, FIH provided copies of its internal policies and procedures, as well as a number of sample client files and system logs for review to the BVI FSC. The BVI FSC issued its final report on 5 September 2025 assessing FIH's compliance against eight areas, namely: the duty to carry out risk assessment; requirements of customer due diligence; requirements of enhanced due diligence; ongoing customer due diligence; the verification of individuals; the verification of legal persons; reporting a suspicion; and sanctions handling. FIH was rated as "largely compliant" or "partially compliant" in the various areas examined other than in respect of sanctions handling, where the BVI FSC found that FIH's policies and procedures and record-keeping in this area, as reviewed during the Thematic Compliance Inspection visit, required updating, resulting in a non-compliant rating. The inspection team noted in its final report that FIH's Sanctions Policy had been updated between the time of the assessment and the date of the final report on 5 September 2025, however it had based its assessment on the policies and procedures documentation in place at the time of the visit. In particular, the inspection did not reveal any actual breach of sanctions or that FIH had provided any services to clients who were included in any sanctions lists. FIH has been required to undertake a number of corrective actions in response to the findings of the final report within certain specified timelines and to provide the BVI FSC with written confirmation once the remedial measures have been implemented. FIH has already commenced

work on these corrective actions and submitted its first remediation plan update to the BVI FSC ahead of the required timetable on 29 September 2025. Subsequent remediation reports were submitted to the BVI FSC on 5 November 2025 and 5 January 2026. The next remediation report is scheduled to be submitted to the BVI FSC on 5 March 2026. To date, the BVI FSC raised no issues in relation to the on-going remediation exercise.

In the letter to the Directors of FIH dated 5 September 2025, which accompanied the final report, the BVI FSC stated that the breaches identified in the final report remained under consideration and that a decision on whether or not the BVI FSC would take enforcement action against FIH will be separately communicated. At the time of preparing this Prospectus, this further communication has not been received by FIH. The Directors and the Proposed Directors understand that, if the BVI FSC chose to pursue enforcement action, this could take a number of forms including: (a) initiating a further investigation; (b) issuing a public warning letter; or (c) imposing administrative penalties against FIH which could include fines or, if considered to be of sufficient risk, the impositions of restrictions on FIH's licence or ultimately the revocation of its licence. However, the Directors and the Proposed Directors believe that, having taken expert advice in the BVI, if any enforcement action were to be taken, it is likely that it would be limited to a public warning and/or an administrative fine. The inspection team's observation in its final report that FIH's Sanctions Policy had been updated between the time of the assessment and the date of the final report on 5 September 2025, serves as further mitigating grounds against potential enforcement action by the BVI FSC. Provided that FIH continues to engage with the BVI FSC and progress with the required mitigation steps, the Directors and the Proposed Directors believe, having taken expert advice in the BVI, that the risk of FIH's licence being revoked or restricted is a notional risk only, and one that they would consider has no risk in practice of occurring. Nonetheless, if the BVI FSC did choose to withdraw or restrict FIH's licence, this would have a significant adverse impact on the Group's business, prospectus, revenue, financial condition and/or results of operation.

Further, the BVI FSC's Specialised Supervision Unit held an online semi-annual compliance meeting on 26 May 2025 in respect of FIH, following the receipt by FIH of a letter dated 23 May 2025 from such unit. The Directors and the Proposed Directors believe that the meeting went well and that the Specialised Supervision Unit indicated that they were generally satisfied with the responses provided by FIH. Whilst FIH does not expect there to be any adverse outcome from these reviews, other than requests to amend certain aspects of FIH's internal policies and procedures, it is possible that the BVI FSC could commence further investigations into FIH following from these routine reviews.

Given the number of current and former employees, the Group may, from time to time, become involved in various actual or threatened legal proceedings with such persons. Claims which may be brought against the Group may relate to (without limitation), discrimination, unfair or wrongful dismissal (or such other termination-related claims), wages, benefits, social contributions, working hours and/or redundancy.

The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments or settlements in some or all of these legal disputes may result in substantial monetary damages, penalties, fines and/or injunctive relief against the Group, as well as reputational damage. While the Group maintains insurance for certain legal risks at levels that the Board believes to be appropriate and consistent with industry practice, the Group may incur losses relating to litigation beyond the scope or limits of such insurance coverage, and the provisions for litigation-related losses in the Group's accounts may not be sufficient to cover the Group's ultimate loss or expenditure. Any future litigation-related provisions recorded by the Group, in a situation in which the Group believes that a liability is likely to materialise and the associated amount can be reasonably estimated, may also be incorrect or inadequate to cover actual losses. An unfavourable outcome in any litigation investigation, administrative proceeding or other material dispute, or reputational damage resulting from a dispute, could materially adversely affect the Group's business, prospects, financial condition and/or results of operations.

The Group is subject to anti-money laundering, anti-bribery and corruption, counter-terrorist financing regulations and sanction laws and regulations.

The Group is subject to certain anti-corruption, anti-money laundering, anti-bribery, counter-terrorist financing regulations and sanction laws and regulations, including in the EU, Guernsey, the BVI and other jurisdictions.

In relation to certain of these laws and regulations, the Group undertakes specific actions for the onboarding of clients, including client due diligence and procedures with respect to the identification and verification of

clients' identities. The Group has policies and procedures in place to effectively address such onboarding requirements to allow them to conduct online client due diligence on a risk-based approach and within pre-determined timeframes. However, given some of the compliance function is outsourced to third party service providers, the Group cannot directly control the implementation of those policies and procedures. There is also a risk that changes in regulatory requirements, or the relevant regulatory authority's interpretation of such requirements results in an increase to the burden associated with such due diligence procedures, which may have an adverse effect on the Group's ability to quickly and conveniently onboard New Clients. This may have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

Anti-corruption laws are often interpreted broadly and may prohibit companies, their employees and their third-party partners, such as agents, legal counsel, accountants, consultants, contractors and others, from authorising, promising, offering, providing, soliciting or receiving, directly or indirectly, corrupt or improper payments or anything else of value to or from recipients in the public or private sector. The Group could be held liable both for its own actions but also for the corrupt or other illegal activities of its personnel and third-party partners. Any of the foregoing could not only harm the Group's business, but also its reputation. The Group has controls and procedures in place to monitor exposure and compliance, however, the risks could be significant if these procedures are not successful.

Sanctions and other related laws and regulations currently restrict the Group's business dealings in certain sanctioned countries, and with specific designated persons and/or entities. However, if other persons and/or entities with whom the Group currently, or in the future, transacts become subject to sanctions, or the countries in which the Group currently operates become subject to restrictive sanctions, it could result in the closure of certain client accounts and business operations and reduced trading volumes of both Active Clients and potential New Clients. Furthermore, failure to comply with sanctions may result in reputational damage, fines or other censure, any of which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group must comply with data protection and privacy laws.

The Group's operations are subject to a number of laws and regulations relating to data privacy, including the General Data Protection Regulation (Regulation (EU) 2016/679), the Data Protection (Bailiwick of Guernsey) Law 2017, the BVI Data Protection Act 2021, the Israeli Protection of Privacy Law 5741-1981 and the Israeli Regulations for the Protection of Privacy (the Privacy Protection Regulations (Data Security) 2017), as well as relevant non-EEA data protection and privacy laws. The requirements of these laws and regulations may affect the Group's ability to collect and use personal data, transfer personal data to countries that do not have adequate data protection laws and also to utilise cookies in a way that is of commercial benefit to the Group. Enforcement of data privacy legislation has become increasingly frequent and could result in the Group being subjected to claims from its clients that it has infringed their privacy rights, and it could face administrative proceedings (including criminal proceedings) initiated by the Information Commissioner's Office in the UK, the Office of the Commissioner for Personal Data Protection in Cyprus, the Israeli Privacy Protection Authority or similar regulators in the Group's other countries of operation. In addition, any enquiries made, or proceedings initiated by, individuals or any of such regulators may lead to negative publicity and potential liability for the Group. The Group's operations may be subject to future laws relating to data privacy which requires the Group to continually review and monitor its business practices and policies to ensure that it is, and remains, compliant. Enforcement activities against the Group or its clients could require the Group to indemnify its clients and/or lead to fines and/or civil liability.

The Group must also comply with the Payment Card Industry Data Security Standards in respect of certain data collected, transferred or processed in respect of any client payments from branded payment cards. Non-compliance with these standards may lead to the Group facing fines, increased card handling fees and/or withdrawal of payment processing services in the future.

The secure transmission of confidential information over the internet and the security of the Group's systems are essential in maintaining client confidence and ensuring compliance with data privacy legislation. If the Group or any of its third-party suppliers fails to transmit client information and payment details online securely, or if they otherwise fail to protect client privacy in online transactions, or if third parties obtain and/or reveal the Group's confidential information, the Group may lose clients and potential clients may be deterred from using the Group's products. Furthermore, any breach of data security which results in a leak of personally identifiable information, or suspected leak, may result in an investigation by relevant data protection agencies, which may result in fines and sanctions against the Group.

All or any of the above could have a material adverse effect on the Group's reputation, as well as its business, prospects, financial condition and/or results of operations.

Risks related to the Group's systems and operations

Systems failures could harm the Group's business.

Systems failures could harm the Group's business. The Group's operations are highly dependent on technology, communications systems, including telephone and mobile networks, and the internet. While the Group had system uptimes (excluding planned maintenance windows) of 99.96 per cent. throughout 2024, it has experienced short-term outages in the past.

The efficient and uninterrupted operation of the systems and networks on which it relies and its ability to provide clients with reliable, real-time access to its products and services is essential to the success of the Group's business. The majority of the Group's production and development servers are located in the Netherlands while other components are in public cloud sites of AWS and Azure in Europe. Any disruption, damage, malfunction, failure or interruption of or to those servers or even its other systems, software or networks used by the Group (including the automatic trading limits and other limits built into the Trading Platform) could result in a lack of confidence in the Group's services and a possible loss of existing clients to its competitors or could expose the Group to higher risk or losses.

In addition, if the Group's connection to telephone or mobile networks or the internet is interrupted or unavailable, the Group may not be able to provide clients with its products and services. The Group's systems and networks may also fail as a result of other events, including fire; flood or natural disasters; power or telecommunications failure; cybercrimes, including security breaches, ransomware or denial of service attacks; viruses or defects in the Group's software or hardware; or acts of war or terrorism.

The Group periodically upgrades its existing systems, and problems in implementing these upgrades may lead to delays or loss of service to the Group's clients, as well as an interruption to the Group's business, which could expose the Group to potential liability. The Group also relies on its systems and the security of its network for the secure transmission of confidential information and personally identifiable information (PII), such as addresses, telephone numbers, occupations, salaries, credit card and bank account details, or the details of the products and services used, which is a critical element of the Group's operations.

A network security breach (whether due to systems malfunction, unauthorised access or otherwise) could result in the Group's current clients ceasing to do business with the Group as well as criminal sanction or civil liability for the Group. Details of the specific risks arising out of "cyber-attacks" are set out in the risk factor headed "*The Group may be subject to security breaches, computer malware or other "cyber-attacks" by cybercriminals*" of this Prospectus. The Group has information security procedures and disaster recovery procedures in place designed to prevent and mitigate the effects of events such as those mentioned above, but there can be no assurance that these procedures will account for and protect against all eventualities, or that they will be effective in preventing any interruption to the Group's operations and systems. In addition, the Group utilises backup operational sites if its primary systems fail, but there can be no assurance that the Group will be able to migrate successfully or promptly obtain access to the necessary personnel or systems if an emergency or outage occurs. Any system failures could result in reputational damage, including a loss of confidence by clients in the Group's services, a loss of clients and potential liabilities. In addition, a failure of the Group's systems could result in, among other things, legal or regulatory action against the Group, and any of the risks discussed above could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group could be negatively affected by adverse global or regional events, in particular, any escalation of hostilities in Israel.

Conditions in Israel, including the 7 October 2023 attack by Hamas and other terrorist organizations from the Gaza Strip and Israel's recent war against them, may adversely affect the Group's business, its results of operations and its ability to raise additional funds.

The Non-Executive Chairman, the Directors and the majority of the Company's senior management operate from offices located in Israel. Although the Group has policies and procedures in place, including a business continuity plan, to try and ensure services can continue outside of Israel, political, economic and/or military

conditions in Israel and the surrounding region could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

On 7 October 2023, following a surprise attack by the Hamas terrorist organisation from the Gaza Strip, the Government of Israel declared the "Swords of Iron" war (the "**War**"). The overall impact of the War on the Company's financial results for the three years ended 31 December 2024 was not material.

In October 2025, after two years of hostilities, a ceasefire agreement was reached, including the release of the living hostages and the return of the deceased. As of the date of this Prospectus, the IDF remains on heightened alert for security-related events. Notwithstanding the foregoing, as of the date of this Prospectus, the security situation has not had a material effect on the Company's financial results.

The Company continues to monitor on an ongoing basis the potential implications of these events on its operations.

If the Group is unable to retain and motivate its current personnel and to hire and retain additional appropriately qualified personnel, its ability to successfully develop and market its products could be harmed.

The Group's future growth and success depends to a significant extent upon the leadership and performance of its senior management team, many of whom have extensive experience in the Group's industry and/or experience of the Group and may therefore be difficult to replace. The Group also relies on a number of key personnel (either employed or contracted as consultants) in critical management and operational positions including certain specialist software and hardware engineers, and certain sales and marketing personnel as well as more generally its ability to source and compete for qualified staff to ensure that the Group develops and maintains a sufficient number of employees or consultants at various levels of seniority across the Group's businesses.

Many of the Group's key personnel are based in Israel. The agreements in place with the members of the Group's management team in Israel allow the individual, if an employee, to resign from their employment with the relevant member of the Group upon giving a specific period of notice which varies (depending upon the particular individual concerned) between 30 days and 180 days. If the Group is unable to retain its current personnel and to hire and retain additional appropriately qualified personnel, its ability to successfully develop and market its products could be harmed.

Furthermore, while members of senior management are subject to restrictive covenants which seek to limit their ability to compete with the Group post-termination of their employment/consultancy, there can be no assurance that the Group will be able to enforce such restrictive covenants, particularly for those personnel in Israel where courts assess the validity of non-competition provisions in employment agreements on a case-by-case basis. In certain cases, Israeli courts have either ruled against the enforceability of such provisions or shortened the contractually agreed-upon non-competition period.

When determining the enforceability of a non-compete agreement, the Israeli courts have typically considered the following: (i) the length of time of the restriction (with a general upper limit of 12 months following the termination of employment); (ii) the applicable territory covered by the restriction; (iii) whether the employee has received proper economic compensation in consideration for the limitation of their freedom of occupation; (iv) whether a clear written agreement exists with respect to the matter; (v) whether the applicable employee has acquired any special knowledge in the course of their training by the employer; (vi) whether the employee has acted in 'bad faith' by engaging in any unfair competition; and (vii) whether the employer had a legitimate interest in preventing competition (mainly the protection of trade secrets).

Moreover, there is a potential for key personnel to be poached by other players operating in the same or similar market and the Group may face challenges in attracting suitably qualified new senior management team members.

The enforcement of non-solicitation clauses can also be challenging in Israel, as it requires evidence of actual solicitation. This often involves demonstrating that the employee has actively encouraged others to leave their positions with the applicable company and not on their own accord, which can be difficult to substantiate without clear evidence. Typically, such proof is hard to obtain, as these actions may happen informally or without written records.

Additionally, changes in immigration and work permit laws and regulations in the jurisdictions in which the Group operates or the administration or interpretation of such laws or regulations could impair the Group's ability to attract and retain highly qualified employees. If the Group is unable to retain its key employees or contractors and/or unable to recruit enough suitably experienced and talented employees or contractors, its ability to develop and deliver successful products, continue its research and development activities and grow its business may be adversely affected. Additionally, competition for personnel may result in increased costs in the form of either greater cash payments and/or the award of additional stock-based compensation resulting in increased dilution for current shareholders. The interpretation and application of employment-related laws to the Group's workforce practices may result in increased operating costs and less flexibility in how the Group meets its workforce needs.

Effective succession planning is also important to the Group's long-term success. However, as the Group operates a lean organisation, a substantial amount of knowledge about, and experience with, the business is concentrated within a limited number of employees or contractors. If the Group fails to grow effectively its employee and/or contractor base and ensure the appropriate development and transfer of knowledge and expertise to others within the organisation, the Group's business, prospects, financial condition and/or results of operations could be materially adversely affected. Furthermore, if the Group does not continue to anticipate and address the safety and wellness needs of its employees sufficiently and/or in a timely manner, their productivity could be impacted, or the Group could fail to retain them.

The loss of any members of the senior management or other key individuals, the inability to recruit sufficient, qualified personnel, and/or the inability to replace departing employees or consultants in a timely manner could have a material adverse effect on the Group's ability to run its business and, accordingly, on its prospects, financial condition and/or operating results.

The Group is reliant on the performance of third-party service providers and consultancy arrangements.

The Group also engages a number of key personnel either through consultancy arrangements or relationships with third-party service providers which may make some or all of them harder to retain given the terms of those consultancy arrangements allow for termination with 30 days' notice.

The Group also engages third-party service providers to provide the Group with various services, including in connection with both product development and customer support. Although the Group intends to monitor third party suppliers carefully, the services rendered by its third-party contractors may not always be satisfactory or match the Group's targeted quality levels and standards.

Failure by any service provider to carry out its obligations to the Group in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Group. The termination of any relationship with any third-party service provider or any delay in appointing a replacement for such a service provider could disrupt the business of the Group materially and could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations. A number of these consultancy arrangements also contain indemnities from the Group in favour of the third party consultants and to the extent that any liabilities are incurred in the exercise of their duties may result in a commensurate liability for the Group.

Certain personnel within these third-party service providers often provide services exclusively to the Group. These individuals primarily operate in the Group's call centres and provide services to the Group's clients. If the Group was to terminate its contractual arrangements with these third party service providers, to the extent that they are based in an EU state, there is a risk that some or all of these individuals could be regarded as employees and fall within the legislation which implements the EU Acquired Rights Directive ("**ARD**") within that jurisdiction. The overarching aim of the ARD is to protect employees on a business transfer (which can include outsourcing or insourcing arrangements) by transferring their employment and protecting their existing terms and conditions. How this would operate would vary depending on the jurisdiction but in general it can lead to complex legal issues, such as limitations on the harmonisation of terms, consultation requirements and financial penalties for breaching either individual or collective rights. Any of the foregoing could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group's use of AI is dependent upon third-party proprietary processes which may be flawed or biased.

The Group's use of artificial intelligence ("**AI**") is dependent upon third-party platforms including Microsoft's Copilot, Google's Gemini and OpenAI/ChatGPT. The Group uses AI to perform tasks previously requiring human intelligence. In particular, the Group uses AI for the development of the business and to assist in writing routine code needed for its internal systems. The Group also uses generative AI for transcription, data enrichment and translation services, as well as to create content, images and videos for use in its advertising and promotional materials as well as facilitating communications with its clients as a form of client support as well as responding to queries on its website, and potentially in the future, on the Trading Platform as well.

The Group has, in consultation with outside counsel, implemented an internal AI policy which regulates its employees' use of any AI tool. Such policy is limited in that, in light of the fast-moving nature of AI, it might not be updated with all relevant guidelines and therefore not sufficiently comprehensive and may not reflect all risks inherent to a particular tool. In addition, there is the inherent risk that the Group is dependent on the employees' compliance with the policy and is subject to the risks associated with such employees' non-compliance therewith. For example, if an employee inputs Group confidential information or personal information into a tool which trains its algorithms using the input, then the Group's confidential information could be compromised and/or the Group may be in violation of data privacy compliance, and/or other applicable law or violate or infringe upon third party rights. Furthermore, these guidelines may be challenged by relevant authorities.

The Group has not developed and does not own any AI technology itself and instead relies on the above-mentioned third-party platforms and the associated data and information supplied by third parties that are used by such models. The Group incorporates such third-party platforms to provide answers to its clients for, *inter alia*, basic queries about trading, risks, and account operations. These models, *inter alia*, collect and analyse large amounts of data, extract patterns and forecast prospective outcomes. The data upon which this model is trained can have bias effects on the model's output.

The development of generative AI technologies is complex, and there are technical challenges associated with achieving the desired level of accuracy, efficiency, and reliability. The algorithms and models used in generative AI systems may have limitations, including biases, errors and/or the inability to handle certain data types or scenarios. Furthermore, there is a risk of system failures, disruptions and vulnerabilities that could compromise the integrity, security or privacy of the generated content. For example, AI platforms can be subject to what are known as "hallucinations" where a large language model perceives patterns or objects that are non-existent, creating nonsensical or inaccurate outputs. As a result of these erroneous outputs, there is a potential risk for clients and other third parties, to suffer loss and the associated risk that such clients or third parties, could sue the Group for any losses incurred. In addition, there is a risk that such AI-based models, which are in the early stages of development, might not be successful and/or for the Group's competitors to develop more successful AI-based models, leading to losses of time and money invested by the Group in developing such AI-based tools.

Use of code which is generated from an AI tool runs the risk of incorporating security breaches, vulnerabilities, or bugs into the system to which the code is incorporated, as well as the possibility of incorporating potentially contaminating open source licenses which may in turn compromise the Group's intellectual property. In addition, the output of any AI tool, and in particular the use of code, may infringe a third party's intellectual property rights, who may in turn bring a claim against the Group in respect thereof. Furthermore, the copyrightability of the output of such tools in general is not clearly determinable under various legal systems, which means that the use of such code output may not be granted copyright protection under relevant applicable law. If the Group incorporates such output into its proprietary materials (including incorporating code generated from such tools into any proprietary software) then the copyrightability of their proprietary materials may be at risk.

Furthermore, since AI is a rapidly evolving field, upcoming or future legislation, regulation or guidelines from authorities may affect the Group's use or development of the tools. In addition, some tools may not be fully explainable or transparent to users, and if such is required under relevant applicable legislation, the Group will not be able to comply with such a requirement.

All or any of the above could result in legal and/or regulatory liability, litigation, enforcement actions, legal costs and expenses, and/or exposure to damages including, without limitation, reputational damage, all of

which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

Additionally, the Group's service providers, suppliers and/or vendors may use certain third party AI technologies in their provision of services to the Group. Any non-compliance, wrongdoings, unlawful actions or omissions, and/or violations with respect to third party AI technologies by such service providers, suppliers and/or vendors may create exposure to the abovementioned liabilities to the Group.

The Group may become subject to claims for remuneration or royalties for assigned service invention rights by its Israeli employees, which could result in litigation and adversely affect the Group's business.

A significant portion of the Group's intellectual property has been developed by its employees in the course of their employment by IFF, Clio G.S. Ltd., or Clio Tech Ltd. For example, for employees located in Israel, under the Israeli Patents Law, 5727-1967 (the "**Patents Law**"), inventions conceived by an employee during and as a result of his or her employment with a company are regarded as "service inventions," which belong to the employer, absent an agreement between the employee and employer providing otherwise. The Patents Law also provides that if there is no agreement between an employer and an employee determining whether the employee is entitled to receive consideration for service inventions and on what terms, this will be determined by the Israeli Compensation and Royalties Committee (the "**Committee**"), a body constituted under the Patents Law. Case law clarifies that the right to receive consideration for "service inventions" can be waived by the employee and that in certain circumstances, such waiver does not necessarily have to be explicit. The Committee will examine, on a case-by-case basis, the general contractual framework between the parties, using interpretation rules of the general Israeli contract laws. Further, the Committee has not yet determined one specific formula for calculating this remuneration, but rather uses the criteria specified in the Patents Law. Although the Group's Israeli entities generally enter into agreements with its employees located in Israel pursuant to which such individuals assign to it all rights to any inventions created during and as a result of their employment, the Group may face claims demanding remuneration in consideration for assigned inventions. As a consequence of such claims, the Group could be required to pay additional remuneration or royalties to its current and/or former employees or be forced to litigate such monetary claims (which will not affect the Group's proprietary rights), which could materially adversely affect the Group's business, prospects, financial condition and/or results of operations.

Intellectual property rights may prove to be difficult to enforce.

The Group owns various intellectual property rights, including trademarks, software and technology developed internally, know-how and copyrights. The success of the Group's business depends on its ability to protect and enforce these intellectual property rights. The Group seeks to protect its intellectual property under trademark registration, copyright and trade secret laws, and through a combination of confidentiality procedures, contractual provisions and other methods, all of which offer only limited protection.

The Group generally enters into confidentiality, invention assignment or licence agreements with employees, consultants, vendors, partners and clients, and generally limits access to, and distribution of, its proprietary information. However, there can be no assurance that it has entered into such agreements with all relevant parties or that the agreements entered into are fully enforceable and will not be breached. Despite the Group's reasonable efforts to protect its intellectual property rights, unauthorised parties may not be deterred from misuse, theft or misappropriation of information that the Group regards as proprietary. If the Group is unable to protect its proprietary rights (including aspects of its software and products protected other than by patent rights), the Group may be at a competitive disadvantage compared to others who need not incur the additional expense, time, and effort required to create the innovative products that have enabled the Group to be successful to date. Any of these events could materially adversely affect the Group's business, prospects, financial condition and/or results of operations.

The Group relies on certain licences to distribute derived exchange data.

The Group allows its clients to trade CFDs based on exchange traded financial instruments, such as indices, stocks and futures. In order to offer such products, the Group has entered into agreements with certain providers of exchange traded data, including the London Stock Exchange. Such agreements may not be sufficient to cover all instruments offered by the Group and failure to maintain such relationships may limit the products offered by the Group, which may result in a decrease in client demand for the Group's services

which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group may be subject to security breaches, computer malware or other "cyber-attacks" by cybercriminals.

There can be no assurance that the Group's systems will not be subject to disruption by cybercriminals or other security breaches, which could expose the Group to liability. Any unauthorised intrusion, malicious software infiltration, network disruption, denial of service or similar act by a malevolent party could disrupt the integrity, continuity, security and trust of the Group's products, services or systems or the systems of the Group's clients. These security risks could create costly litigation, significant financial liability, increased regulatory scrutiny, financial sanctions and a loss of confidence in the Group's ability to service clients and cause current or potential clients to choose another IT solution.

In addition, as these threats continue to evolve, the Group is required to continue investing significant resources continuously to modify and enhance the Group's information security and controls or to investigate and remediate any security vulnerabilities. Although the Group believes that it maintains a robust programme of information security and controls and none of the threats that the Group has encountered to date have materially impacted the Group, it may not be able to prevent a material event in the future or promptly and effectively remedy a material event, and the impact of such an event could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

By way of an example, the Group was subject to certain cyber-attacks in 2019 whereby a hacker attacked its systems in a distributed denial of service (DDOS) attack and demanded a ransom payment. The aim of the cyber-attack was to make the platform unavailable and not to extract the personal data of any individuals (and there was no indication that any client personal data had been compromised). The Group did not agree to make the ransom payment and instead made changes to its system's architecture and acquired additional IT services to thwart and make the systems more difficult to breach.

Although the Group has acquired additional IT services to prevent cyber-attacks by cybercriminals, there can be no assurances that these additional IT services and safeguards will prevent all cyber-attacks. Accordingly, all or any of the above could have a material adverse effect on the Group's reputation, as well as its business, prospects, financial condition and/or results of operations.

The Group advertises its services online.

The Group advertises its services predominantly online on local and international websites, online advertising networks and social media platforms. Each such website, network and platform has its own internal rules governing advertising and such rules may change in the future to restrict the advertisement of the Group's services, in general or in specific jurisdictions in which the Group operates. Such restrictions may hinder the ability of the Group to attract New Clients and could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group relies on app stores to distribute its mobile apps.

The Group allows clients to trade the products offered by the Group on mobile apps available for both iOS and Android devices. The mobile apps may be downloaded from the Apple App Store and Google Play. Apple and Google have internal policies with respect to which apps are acceptable for distribution through their respective stores. Any change which restricts the offering of apps allowing the trading in CFDs, in general or in specific jurisdictions in which the Group operates may have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group's insurance coverage may not be adequate.

While the Group maintains insurance at a level which it believes is appropriate against risks commonly insured in the industry, the Group does not maintain full coverage under its insurance policies to cover all losses or damages in respect of the Group's business, facilities, equipment or personnel. In addition, certain risks may be uninsurable or uneconomic to insure, and there can be no guarantee that the Group will be able to obtain the desired levels of insurance coverage on acceptable terms in the future or that claims made are paid out in a timely manner. The Group also has not set aside any amounts to cover any such

potential future losses. Any of the foregoing could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group may be subject to losses through fraud, embezzlement or misconduct by employees, counterparties or third parties.

The Group is also exposed to potential losses due to fraud, embezzlement, misconduct and breaches of the Group's terms of business by its clients, counterparties, employees or third parties. For example, clients or persons impersonating clients (for example through the use of a false identity to open an account), may engage in fraudulent activities, including the improper use of legitimate client accounts. Such events have occurred in the past, including clients using their accounts to carry out unauthorised investment schemes and funding their accounts with stolen credit cards, or exploiting cybersecurity vulnerabilities such as system bugs in the platform of third party service providers. In addition, the Group's employees may also ask clients for their account credentials and seek to access their accounts unlawfully and engage in unapproved trading activity or otherwise attempt to defraud the Group. Such activities may be difficult to prevent or detect, and the Group's internal policies to mitigate these risks may be inadequate or ineffective. As such, the Group may not be able to recover the losses caused by such activities or events, which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

Internal control risk

The Group's prudential capital adequacy and liquidity requirements may affect its ability to distribute profits and/or restrict expansion.

Each of FIH and iCFD are required to meet prudential capital adequacy tests to ensure that they have sufficient capital to mitigate risks from market movements, credit and counterparty default as well as operational risk. Failure to implement the relevant prudential authorities' capital adequacy and liquidity requirements could lead to enforcement action against the Group.

Changes to the Group's prudential capital adequacy and liquidity requirements in any of the jurisdictions in which it operates could negatively affect its ability to distribute profits, its expansion strategy and/or the products that the Group is able to offer in such jurisdictions. Furthermore, there can be no assurance that qualifying third-party financing, if needed to meet capital adequacy or liquidity requirements, will be available on commercially acceptable terms, if at all.

As a result of the above, any increase in the Group's prudential capital adequacy or liquidity requirements or any failure to meet its capital adequacy or liquidity requirements could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group's risk management policies, procedures and practices may not be effective or may be violated.

The success of the Group's business is dependent on the Group's risk management policies, including policies in relation to managing market risk, anti-bribery, corruption, financial crime, financial risk, fraud, information technology and security, as well as the amount of risk the Group is willing or able to take. The design and implementation of the Group's policies, procedures and practices used to identify, monitor and control risk may not be followed, applied effectively or may fall short of the relevant regulatory requirements. If the Group's risk management policies and internal controls are not sufficiently designed, implemented or maintained, the Group may incur costs in reviewing, updating or redesigning such policies and controls or become the subject of regulatory investigations, enforcement actions or litigation.

For example, the Group's risk limitation methods rely on a combination of internally developed technical controls, industry standard practices, observation of historical market behaviour and human supervision. These methods may not adequately prevent future losses. In addition, the Group's financial risk mitigation procedures and practices have been, and going forward will be, subject to human error, technological failure and competitive pressures. There can be no assurance that the Group will set financial risk limitation parameters accurately, that its testing and quality control practices will be effective in preventing technical software or hardware failure or that its personnel will accurately or appropriately apply the Group's financial risk limitation procedures. In addition, to remain competitive, the Group may adjust its trading and risk management strategies in an effort to achieve optimal outcomes with respect to the Group's risk

management and revenue. However, the Group's adjustment of these strategies may not deliver an optimal outcome and may instead prove detrimental to the performance of the Group.

By way of further example, the Group operates call centres and has a sales team, comprised of sales and customer support staff, which are responsible for both forming New Client relationships and developing and managing those relationships over time. The Group also relies on customer support staff and/or third party representatives to provide the necessary support to its existing clients. As the Group seeks to expand its offering, it is important that the sales team members have the capacity, technical expertise, training and motivation effectively to sell its products and services to New Clients and existing clients.

Employees or contractors may breach the Group's risk management policies, for example, by seeking to provide investment advice to clients. The Group has in place a number of procedures to mitigate the risks of call centre staff acting in breach of Group policies, such as providing training and by recording and monitoring calls. Where call centre personnel are found to have acted in breach of the Group's policies, each of the Group's licensed entity compliance functions may require the individual to undertake additional training, remove or reduce bonus entitlements or seek the dismissal of the individual. Where the call centre is provided by a third party service provider, the Group may require the call centre provider to remove the relevant individual from the Group's service. Although the Group has put in place risk management policies and procedures which are revised and updated from time to time, there are no assurances that employees and contractors will comply with such policies and procedures and any breach of rules by call centre staff may result in client complaints, civil litigation, reimbursement or compensation payments, regulatory investigations or enforcement action, and/or the Group losing any of its licences.

All or any of the above may have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

Tax laws and regulations

Compliance with tax laws and regulations in a number of jurisdictions.

The Group's activities are principally conducted in Cyprus, the British Virgin Islands, Greece and Israel, and the Group entities are subject to taxes at various rates in these and other jurisdictions. Tax laws, rules and regulations are inherently complex, and the Group is obliged to exercise significant judgement and interpretation in relation to the application of such laws, rules and regulations to the Group's business, including for example, the ability of the Group to utilise tax losses and the treatment of certain intercompany transactions. By way of illustration, intercompany loans that do not bear interest and/or have no fixed repayment date could be treated as taxable income by local authorities to the extent that the loans in question do not meet the relevant conditions of the underlying tax legislation, ordinance, policy or guidance. In addition, tax laws, rules and regulations, and the interpretation of the same, change regularly. The Group's interpretation and application of tax laws, rules and regulations could be challenged by the relevant governmental authorities. Any such challenge could result in administrative or judicial procedures, actions, costs, fines, penalties and/or sanctions, the ultimate outcome of which could materially adversely affect the Group's reputation, as well as its business, prospects, financial condition and/or results of operations.

The Group could also be subject to periodic tax audits which could result in additional tax assessments relating to past periods being made. On 27 October 2025, the Israeli Tax Authority ("**ITA**") initiated a customary audit procedure in respect of Clio G.S. Ltd. and Clio Tech Ltd. for the tax years 2019 to 2023. In addition, in the course of a routine audit related to the Founder, the ITA requested on 29 October 2025 certain information concerning iFOREX, FIH, iCFD and the Company.

Following the receipt of these letter information requests, the Group provided detailed information to the ITA and entered into discussions with the ITA on both Clio G.S. and Clio Tech. The applicable statute of limitations in Israel is four years from the end of the tax year in which the relevant tax return is filed. As the tax returns for tax years 2019 and 2020 were filed in 2021, any assessments for Clio G.S. and Clio Tech for the tax years 2019 and 2020 are time barred. Tax assessments can still be made by the ITA in relation to Clio G.S. and Clio Tech for subsequent tax years but given their limited activity in subsequent years the Board does not expect this to be the case.

Although the Board believes its tax estimates and methodologies for the Group are reasonable and this is supported by the ITA not pursuing any assessment for Clio G.S. and Clio Tech for the tax years 2019 and 2020, the relevant tax authorities may challenge particular interpretations and/or applications of tax laws, rules and regulations. As such, any challenges to the Group's estimates and methodologies, or any additional

taxes or other assessments to which the Group may become subject, may result in the Group's exposure to additional taxes, costs, fines, penalties and/or sanctions.

In July 2022, one of the Group's Israeli subsidiary undertakings, IFF, obtained a ruling issued by the ITA confirming that IFF is qualified as a "Preferred Technological Enterprise", which is in effect until the end of the tax year 2026 (such a ruling may be extended from time to time), assuming that no significant change in the activity of the company occurs, and subject to the other provisions of the Israeli Encouragement of Capital Investment Law, 5719-1959, as amended, and the regulations promulgated thereunder (the "**Investment Law**"). In order to remain eligible for the tax benefits for a "Preferred Technological Enterprise", IFF must continue to meet certain conditions stipulated in the Investment Law, including that there will be no significant change in the business activity and/or in the business model or a significant reduction in the scope of research and development.

As a "Preferred Technological Enterprise", IFF enjoys a reduced Israeli corporate tax rate of 12 per cent. on income that qualifies as "Preferred Technological Income" (instead of a 23 per cent. corporate tax rate otherwise applicable in Israel during the 2024 calendar year). However, in the future, if these tax benefits are reduced, cancelled, or discontinued, IFF's Israeli taxable income from the "Preferred Technological Enterprise" would be subject to regular Israeli corporate tax rates. Additionally, if IFF undertakes any activity which does not qualify as "Preferred Technological Income" or increases its activities outside of Israel through acquisitions, its expanded activities might not be eligible for inclusion in future Israeli tax benefit programs.

There can be no assurance that the Group would be successful in attempting to mitigate the adverse impacts resulting from any changes in tax laws, rules, regulations and rates, from any changes in the interpretation and application of any tax laws, rules or regulations, or from any audits and other matters. The Group's inability to mitigate the negative consequences of any such changes could cause the Group's profitability to decrease or otherwise have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

Adverse tax consequences of FIH could be derived from tax residence or permanent establishment risks.

The affairs of FIH will be conducted so that the central management and control of FIH is exercised outside of Israel so that, consequently, FIH is not considered tax resident in Israel. However, it cannot be guaranteed that the Israel Tax Authority will not seek to contest the position. The composition of the board of FIH, the manner in which the board of FIH conducts its business and the location(s) in which the board of FIH, and FIH, if other than through the board of FIH, makes decisions, will be important in determining and maintaining the BVI tax residency of FIH. Although FIH is incorporated and administrated in the BVI, a number of its directors are resident outside the BVI, and it is controlled by its board through its board meetings, continued attention must be paid to ensure that major decisions of FIH are not made in Israel, to avoid the risk that FIH loses its non-Israeli tax residence status.

Were FIH considered an Israeli tax resident, this would result in FIH paying more Israeli tax than is anticipated, which could negatively affect the Group's profitability or otherwise have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

Intra-group intellectual property arrangements could result in liabilities from tax authorities.

Ownership of the intellectual property used by the Group's business is centralised and owned, primarily by IFF and also FIH (being the "**Licensors**"). The Licensors license the intellectual property owned by them to other members of the Group for use in their business. For example, there is an intra-group Trademark Licensing Agreement dated 25 May 2022 between FIH (as licensor) and iCFD Ltd. (as licensee) pursuant to which FIH licenses the trademark "iFOREX Europe" to iCFD Ltd on a royalty-free basis. These arrangements may in the future be scrutinised by tax authorities, as they are increasingly focusing on the economic substance of these types of arrangements.

For example, if the Licensors are found to be carrying on "intellectual property businesses" in addition to their existing businesses, then such Licensors may be required to comply with certain additional requirements, such as additional expenditure and employing additional suitably-qualified employees within the relevant jurisdiction. A Licensor could also be subject to a fine or struck off and dissolved for non-compliance. Such enforcement could have a material adverse effect on the Group's reputation, as well as its business, prospects, financial condition and/or results of operations.

FATCA and CRS Reporting.

The Group's subsidiaries are subject to Foreign Account Tax Compliance Act ("**FATCA**") and Common Reporting Standard ("**CRS**") reporting which means that they are required to collect online self certification forms from clients who are considered to be US Persons (such as clients who have dual nationalities which includes US citizenship, and are not US residents) and collect Tax Identification Numbers from clients who are tax residents in any participating jurisdiction under CRS and report those clients to the relevant tax authorities. Failure by the Group to collect such information and report it when due, may result in penalties, fines, sanctions and/or reputation damage, which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The Group is subject to risk of non-compliance with transfer pricing regulations.

In the Group there are inter-company transactions between its members including the transfer of services and intellectual property licensing. These transactions are subject to transfer pricing regulations in various jurisdictions, which require contemporaneous documentation establishing that all transactions with non-resident related parties be priced using arm's-length pricing principles. If the tax authorities in any of these jurisdictions challenge the company's transfer pricing policies and/or implementation, it could result in additional corporate income tax, withholding tax, indirect tax, penalties and interest related thereto. This may have impact on tax liabilities and expenses and could adversely impact the company's financial condition and results of operations.

The Group may be subject to challenge that the Group's consultancy arrangements should be considered as employment relationships.

Some of the Group's key individuals are engaged as consultants by way of consultancy agreements. There is a potential risk that such consultancy agreements could be challenged by a relevant tax authority, arguing that the nature of the relationship between the Group and the 'consultant' is one of employee-employer as opposed to an independent consultant relationship. If such consultancy agreements are challenged as giving rise to an employment relationship, there is a resulting withholding tax and social security liability risk that could arise out of such deemed 'employment'. In addition, there are certain rights that the Group's individuals would gain if they were to be considered as employees and not consultants. Accordingly, there is a risk that for some of the Group's key individuals currently engaged by way of consultancy agreements could be regarded as employees and accordingly, for the Group to be exposed to an additional cost and a potential tax liability. This potential additional cost and tax liability could have a material adverse effect on the Group's reputation, as well as its business, prospects, financial condition and/or results of operations.

Risks related to the Placing and the Shares

An active trading market for the Shares may not develop or be sustained.

Prior to the Placing and Admission, there has been no public trading market for the Shares. The Offer Price was determined by the Company and the Founder in consultation with Shore and may not be indicative of the market price for the Shares following Admission. Although the Company intends to apply for Admission, the Company can give no assurance that an active trading market for the Shares will develop or, if developed, can be sustained following the closing of the Placing. If an active trading market does not develop or is not sustained, the liquidity and trading price of the Shares could be materially adversely affected, and investors may have difficulty selling their Shares.

The value of the Shares may fluctuate significantly, and the market price of the Shares may decline disproportionately in response to developments that are unrelated to operating performance.

Following the Placing, the value of the Shares may fluctuate significantly as a result of a large number of factors, including, but not limited to, those discussed in this section headed "*Risk Factors*" as well as period-to-period variations in operating results or changes in the Group's revenue or profit estimates by industry participants or financial analysts. The Shares may trade at a discount to the net asset value per Share. The value of the Shares could also be affected by developments unrelated to the Company's operating performance, such as the operating and share price performance of other companies that investors may consider comparable to the Group, speculation about the Group in the press or investment community, strategic actions by competitors, including acquisitions and/or restructurings, changes in market conditions and regulatory changes in any number of countries, whether or not the Group derives significant revenue

from them. Any or all of these factors could result in material fluctuations in the price of Shares, which could lead to investors getting back less than they invested or a total loss of their investment.

The Founder will retain a significant interest in the Company and his interests may not be aligned with those of other shareholders.

Immediately following Admission the Founder will hold approximately 13,070,400 per cent. of the Company's issued share capital. As a result, the Founder will possess sufficient voting power to have significant influence over all matters requiring shareholder approval, including the election of directors, approval of significant corporate transactions and the ability to delay, defer or prevent a change of control.

Although the Founder has entered into the Relationship Agreement with the Company to govern his relationship with the Company after Admission, if and to the extent that the Founder retains a substantial interest in the Company, he may be able to exercise significant influence over its management, the Board's decisions and shareholders' meetings. To that end, the Founder may have strategic objectives or other goals that diverge from those of other shareholders and, accordingly, there can be no assurance that the Founder's interests will coincide with the interests of purchasers of the Shares.

Furthermore, while the Founder has a long-term objective to sell down his stake in the Company over a ten-year period, there can be no assurance how much of its stake that he will sell, or when he will be able to do so.

No guarantee that a listing will be maintained.

To be eligible for Admission, a minimum of 10 per cent. of the Company's Shares must be held in public hands. Shares held by any of the directors, the ESOP s102 Trust (on behalf of the Employee Shareholders) and the Founder will be deemed to be excluded from this calculation of the public hands requirement, along with, persons in the same group or acting in concert who have an interest in 5 per cent. or more of the Shares.

The Placing is conditional on Admission of the Shares, and therefore subject to the satisfaction of the public hands requirement. The Company will agree with Shore Capital Stockbrokers the identity of the Placees and the allocation of the Offer Shares among the Placees to ensure that sufficient Shares are held in public hands to satisfy the public hands requirement.

Following Admission, under the Relationship Agreement, the Founder will be restricted from increasing his holding in the Company to the extent that it would result in the number of Shares being held in public hands falling below the requisite threshold (i.e. 10 per cent.).

To the extent that, following Admission, the number of Shares in public hands does fall below the requisite threshold, then the admission of the Shares to the Official List and the Main Market of the London Stock Exchange may not be capable of being maintained and this may reduce the liquidity of the Shares. In such an event, the Company may consider implementing a secondary fundraise or sell down in order to meet the public hands requirements. However, there can be no assurance that these actions would result in the requisite public hands requirement being met.

All of the above could make holding the Shares unattractive and have a material adverse impact on the market price of the Shares.

The market price of the Shares could be negatively affected by sales of substantial amounts of Shares in the public market, including by the Founder and the ESOP s102 Trust following the expiry of the lock-up period, or the perception that such sales could occur.

Immediately following Admission the Founder will hold approximately 58.91 per cent. of the Company's issued share capital and the ESOP s102 Trust will hold approximately 20.86 per cent. of the Company's issued share capital on behalf of the Employee Shareholders.

Pursuant to the terms of both the Founder Lock-in Agreement and the Employee Shareholder Lock-in Agreement, the Founder and the Employee Shareholders are respectively subject to restrictions on the sale and/or transfer of their interests in the Company's Shares for the duration of a lock-up period of 365 days after Admission. The sale of a substantial number of Shares by either the Founder, or the Employee Shareholders in the public market after the lock-up restrictions in the Founder Lock-in Agreement and the

Employee Shareholders Lock-in Agreement expire (or are waived by the Company), or the perception that these sales may occur, may depress the market price of the Shares.

Future sales of Shares could depress the market price of the Shares.

Sales, or the possibility of sales, by the Company, its Shareholders or a group of its Shareholders of a substantial number of Shares could have an adverse effect on the trading prices of the Shares or affect the Company's ability to obtain further capital through an offering of equity securities.

Any sale of Shares in the open market, or the perception that such sales should occur, may materially adversely affect the market price of the Shares. This may make it more difficult for Shareholders generally to sell the Shares at a time and price that they deem appropriate, and could also impede the Company's ability to issue equity securities in the future, any of which could have a material adverse effect on the trading price of the Shares, as well as the Group's business, prospects, financial condition and/or results of operations.

However, any such sale of Shares by the employees receiving an interest in Shares pursuant to the Share for Share Exchange will be controlled by way of a company dealing account to be set up and managed by Shore Capital Stockbrokers and will only take place following the expiration of the Employee Shareholders Lock-in Agreement.

Shareholders may not be able to exercise pre-emption rights or participate in certain future issues of the Shares and overseas Shareholders may not be able to participate in future issues of Shares.

In the case of a future allotment of new Shares for cash, existing Shareholders have certain pre-emption rights under the Articles, unless those rights are disapplied pursuant to a resolution of Shareholders at a general meeting or a written resolution. An issue of new Shares not for cash or when pre-emption rights have been disapplied could dilute the interests of the then-existing Shareholders.

Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in future offerings. In particular, Shareholders in the United States may not be entitled to exercise these rights, unless either the Shares and any other securities that are offered and sold are registered under the US Securities Act, or the Shares and such other securities are offered pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Company cannot assure prospective investors it will register any such offers or sales under the US Securities Act, that any exemption from such overseas securities law requirements would be available to enable US or other Shareholders to exercise their pre-emption rights or, if available, that the Company will utilise any such exemption.

All of the above could make holding the Shares unattractive and have a material adverse impact on the market price of the Shares.

The ability of Shareholders to bring actions or enforce judgments against the Company or the members of the Board may be limited.

The ability of a Shareholder to bring an action against the Company may be limited under law. The Company was originally incorporated as a BVI business company and discontinued from the BVI and continued as a company registered under the laws of Guernsey. The rights of holders of the Shares are governed by Guernsey law and by the Articles. These rights differ from the rights of Shareholders in other jurisdictions, including the UK. Consequently, it may not be possible to effect service of process upon the members of the Board within an overseas Shareholder's country of residence or to enforce judgments of courts of the overseas Shareholder's country of residence, based on civil or commercial liabilities under that country's securities law, against the members of the Board, the majority of whom are residents of Israel. Furthermore, it may be difficult to assert English securities law claims against the Board in original actions instituted in Israel. Israeli courts may refuse to hear a claim based on a violation of English securities law on the grounds that Israel is not the most appropriate forum in which to bring such a claim. In addition, courts in Guernsey or other courts in other jurisdictions may not impose civil liability on the members of the Board in any original action based solely on foreign securities laws brought against the Company or the members of the Board in a court of competent jurisdiction in Guernsey or other countries.

As the rights and obligations of Shareholders are regulated by Guernsey law, Shareholders must follow Guernsey legal requirements in order to exercise their rights, in particular the resolutions of Shareholders in general meetings may be passed with majorities different from the majorities required for the adoption of equivalent resolutions under English law or other laws.

All of the above could make holding the Shares unattractive and have a material adverse impact on the market price of the Shares.

The issuance of additional Shares in connection with future acquisitions, general fundraisings and/or any share incentive or share option plan or otherwise may dilute other shareholdings.

The Company may seek to raise financing to fund future acquisitions, strategic growth opportunities and other investment for the Group. The Company may, for these and other purposes, such as in connection with share incentive and share option plans, issue additional Shares or securities convertible into Shares. As a result, Shareholders may suffer dilution in their percentage ownership, or the price of the Shares may be adversely affected.

The Company is a holding company and conducts its operations through subsidiaries.

The Company conducts its operations through subsidiaries that generate all of the Group's operating income and cash flow. The Company has no direct operations or significant assets (other than the share capital of its subsidiaries), so it relies on its subsidiaries for cash flow to pay dividends, if any. In addition, the Company's subsidiaries are separate and distinct legal entities, so they are not obliged to pay dividends or to lend or advance funds to the Company which could, in turn, affect the ability of the Company to pay a dividend to its Shareholders.

Shareholders may not receive dividends.

The Group's business, prospects, financial condition and results of operations are dependent on its trading performance. There can be no assurance that the Company will pay dividends in the future, and as a matter of Guernsey law, the Company can pay dividends from any source, subject to the Directors being able to make the required solvency statement pursuant to the Guernsey Companies Law confirming that: (a) immediately following the date on which the payment is proposed to be made, the Company will be able to discharge its liabilities as they fall due; and (b) having regard to the prospects of the Company and to the intentions of the directors with respect to the management of the Company's business and the amount and character of the financial resources that will, in their view, be available to the Company, the Company will be able to continue to carry on business and discharge its liabilities as they fall due until the expiry of the period of 12 months immediately following the date on which the payment is proposed to be made (or, if sooner, a summary winding up of the Company). As such, unless a solvency statement is given, the distribution cannot be lawfully carried out. Any decision to declare and pay dividends in the future will be made at the discretion of the Board of Directors and will depend on, amongst other things, applicable law, regulation, restrictions, the Company's financial position, working capital requirements, finance costs, general economic conditions and other factors which the Board of Directors deems significant from time to time.

Overseas Shareholders may be subject to exchange rate risk.

The Shares are, and any dividends to be paid in respect of them will be, denominated in Pounds Sterling. An investment in the Shares by an investor whose principal currency is not Pounds Sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of the Pounds Sterling in relation to such foreign currency will reduce the value of the investment in the Shares or any dividends in foreign currency terms.

Trading in the Shares may be suspended.

In certain circumstances the London Stock Exchange will have, following Admission, the right to suspend trading in the Shares. If the Shares are suspended from trading, the holders of the Shares may be unable to dispose of their Shares on the London Stock Exchange.

The FCA may suspend the Shares from trading on the London Stock Exchange if it determines that the smooth operation of the market is or may be temporarily jeopardised or that it is necessary to protect investors.

The Company believes that as of the date of this Prospectus there are no circumstances which could provide grounds for the halting or suspending of the Shares from the London Stock Exchange for the foreseeable future. However, there can be no assurance that any such circumstances will not arise in relation to the Shares in the future.

IMPORTANT INFORMATION

GENERAL

Investors should only rely on the information in this Prospectus. No person has been authorised to give any information or to make any representations in connection with the Offer, other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, the Proposed Directors or Shore Capital. No representation or warranty, express or implied, is made by Shore Capital or any selling agent or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of such information, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by Shore Capital, any of its affiliates or any selling agent as to the past, present or future.

None of the Company, the Directors, the Proposed Directors, Shore Capital or any of their respective affiliates or representatives accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media, regarding the Offer or the Company. None of the Company, the Directors, the Proposed Directors, Shore Capital or any of their respective affiliates or representatives make any representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication, and no such information or publication is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future.

Without prejudice to any obligation the Company has to publish a supplementary prospectus pursuant to the PRM, neither the delivery of this Prospectus nor any subscription or sale of the Offer Shares pursuant to the Offer shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

The Company will update the information provided in this Prospectus by means of a supplement hereto if a significant new factor that may affect the evaluation by prospective investors of the Offer occurs after the publication of this Prospectus and prior to Admission or if this Prospectus contains any material mistake or substantial inaccuracy. This Prospectus and any supplement thereto will be subject to approval by the FCA and will be made public in accordance with the PRM. If a supplement to this Prospectus is published prior to Admission, investors shall have the right to withdraw their applications for Offer Shares made prior to the publication of the supplement. Such withdrawal must be made within the time limits and in the manner set out in any such supplement (which shall not be shorter than two clear working days after publication of the supplement).

The contents of this Prospectus are not to be construed as legal, business, financial, tax or related advice. Each prospective investor should consult his or her own lawyer, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice. In making an investment decision, each investor must rely on his or her own examination, analysis and enquiry of the Company and the terms of the Offer, including the merits and risks involved.

Shore Capital is acting exclusively for the Company and no one else in connection with the Offer. Shore Capital will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Offer or any transaction, matter, or arrangement referred to in this Prospectus. Neither Shore Capital nor any of its affiliates accept any responsibility whatsoever for the contents of this Prospectus, including its accuracy, completeness and verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offer Shares or the Offer. Shore Capital and its affiliates accordingly disclaim, to the fullest extent permitted by applicable law or regulation (including under the FSMA or the regulatory regime established thereunder), all and any liability, whether arising in tort, contract or otherwise (save as referred to above), which they might otherwise be found to have in respect of this Prospectus or any such statement. Subject to the foregoing sentence, no representation or warranty, express or implied, is made by Shore Capital or any of its affiliates as to the accuracy, completeness, verification or sufficiency of the information

set out in this Prospectus, and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not as to the past or future.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Proposed Directors or Shore Capital, or any of their respective affiliates or representatives, that any recipient of this Prospectus should subscribe for or purchase the Offer Shares. Prior to making any decision as to whether to subscribe for or purchase Offer Shares, prospective investors should read this Prospectus. Prospective investors should ensure that they read the whole of this Prospectus carefully and do not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination, analysis and enquiry of the Company and the terms of this Prospectus and the Offer, including the risks involved.

Investors who subscribe for or purchase Offer Shares in the Offer will be deemed to have acknowledged that: (i) they have not relied on Shore Capital or any person affiliated with Shore Capital in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; (ii) they have relied only on the information contained in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Offer Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Directors, the Proposed Directors or Shore Capital.

None of the Company, the Directors, the Proposed Directors or Shore Capital or any of their respective affiliates or representatives are making any representation to any offeree, subscriber or purchaser of the Offer Shares in the Offer regarding the legality of an investment by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser.

In connection with the Offer, Shore Capital and its affiliates, acting as investors for their own accounts, may subscribe for and/or acquire Offer Shares as a principal position and in that capacity may retain, subscribe for, purchase, sell, offer to sell or otherwise deal for their own accounts in the Offer Shares and the other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in this Prospectus to the Offer Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue, offer, subscription, acquisition, dealing or placing by Shore Capital and any of its affiliates acting as investors for their own accounts. Shore Capital does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

PRESENTATION OF FINANCIAL INFORMATION AND NON-FINANCIAL OPERATING DATA

Historical financial information

The historical financial information in this Prospectus has been prepared in accordance with the requirements of the PRM and International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**").

The Group's historical financial information presented in section B of Part X: "*Historical Financial Information*" of this Prospectus consists of audited financial information for each of the years ended 31 December 2022, 31 December 2023 and 31 December 2024 (the "**Historical Financial Information**").

Section C of Part X: "*Historical Financial Information*" of this Prospectus consists of unaudited financial information for the six month periods ended 30 June 2024 and ended 30 June 2025 ("**Unaudited Condensed Consolidated Interim Financial Information**").

The basis of preparation of the Historical Financial Information and the significant accounting policies applied are further explained in Part X: "*Historical Financial Information*" of this Prospectus.

Unless otherwise stated in this Prospectus, the Group's financial information referred to in this Prospectus has been extracted without material adjustment from the Historical Financial Information and the Unaudited Condensed Consolidated Interim Financial Information in Part X: "*Historical Financial Information*" or has been extracted from the Group's accounting records and its financial reporting and management systems

that the Group has used to prepare that financial information. Investors should ensure that they read the whole of this Prospectus and not rely on the key information or information summarised within it.

Non-IFRS information

Parts of this Prospectus contain information on the non-IFRS financial measures, described in Part VIII: "*Selected Financial Information*" of this Prospectus. There are no generally accepted accounting principles governing the calculation of such non-IFRS measures and the criteria upon which they are based can vary from company to company and such measures are unaudited. The Directors and Proposed Directors consider certain non-IFRS measures to be useful to better understand the trading performance of the Group. Such measures by themselves do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation, or as a substitute for, or as an alternative to, any other measures of performance under IFRS.

Other companies may use similarly titled non-IFRS financial measures that are calculated differently from the way the Group calculates such measures and, accordingly, the Group's non IFRS financial measures may not be comparable with similar measures used by other companies. In addition, the Group's non-IFRS financial measures should not be considered as alternatives to the Historical Financial Information or the Unaudited Condensed Consolidated Interim Financial Information of the Group based on IFRS.

The following non-IFRS financial measures are presented in this Prospectus:

- Adjusted EBITDA is calculated as operating profit before interest, taxes, depreciation, and amortisation and excluding the impact of share-based payment charges and significant non-recurring items.
- Adjusted EBITDA Margin is calculated as adjusted EBITDA divided by revenue.
- Adjusted profit before tax is calculated as profit before tax excluding the impact of share-based payment charges and other exceptional costs.

For further details on these measures, see Part VIII: "*Selected Financial Information*" of this Prospectus.

Profit Estimate

The paragraph headed "Current Trading and Outlook": in Part VII "*Operating and Financial Review*" on page 107 contains guidance on the expected revenue and the Adjusted EBITDA for FY25 (such Adjusted EBITDA for FY25 being the "**Profit Estimate**"). The Profit Estimate has been properly compiled and prepared on the basis of the assumptions stated below and on a basis consistent with the accounting policies used in the Company's Historical Financial Information and the Unaudited Condensed Consolidated Interim Financial Information, which are prepared in accordance with IFRS and which are those expected by the Company to be applicable for the year ending 31 December 2025. The Profit Estimate has also been compiled and prepared on a basis which is comparable with the Group's annual financial statements for the year ended 31 December 2024.

The Profit Estimate is based on the assumption, which is outside the Directors' control, that the expenses accrued for services received during the relevant period materially align to the amounts later invoiced by suppliers and that all suppliers will provide invoices for their services rendered during the relevant period. It has also been assumed for the purposes of the Profit Estimate that no events will arise between the date of this document and the date on which the Company publishes its audited financial statements for the year ended 31 December 2025 which are outside the Directors' control which would require incorporation in the audited financial statements for the year ended 31 December 2025 in accordance with the Company's accounting policies under IFRS. The Profit Estimate is not based on any other assumptions.

Non-financial information operating data

Unless otherwise indicated, none of the financial information relating to the Group or any operating data or key performance indicators relating to the Group has been audited (even where such operating data or key performance indicators include certain financial metrics).

Currency presentation

All references in this Prospectus to "USD" or "$" are to the lawful currency of the United States. The Group prepares its financial statements in USD. All references in this Prospectus to "sterling", "pounds sterling",

"GBP", "£" or "pence" are to the lawful currency of the United Kingdom. All references to the "EURO" or "€" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended. All references to "new shekels" or "NIS" are to the lawful currency of the State of Israel.

Unless otherwise indicated, the financial information contained in this Prospectus has been expressed in USD.

The currency conversions from NIS to USD and from GBP to USD stated at paragraph 9 of Part XIII: "*Additional Information*" are stated using exchange rates as of 17 February 2026.

Rounding

Certain data in this Prospectus, including financial, statistical and operating information, has been rounded. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100 per cent.

PRESENTATION OF MARKET, ECONOMIC AND INDUSTRY DATA

The Group uses certain market data, economic data and industry data in this Prospectus. Unless the source is otherwise identified, the market, economic and industry data and statistics in this Prospectus constitute the Directors' and Proposed Directors' estimates, using underlying data from third parties.

The Company has obtained market and economic data and certain industry statistics from internal reports, as well as from third-party sources, as described in the footnotes to such information. All third-party information set out in this Prospectus has been accurately reproduced and, so far as the Company is aware and has been able to ascertain from information published by the relevant third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

However, third-party market studies and analyses are frequently based on assumptions, and such assumptions may not be accurate or technically correct. Moreover, the methodology of such market studies and analyses may be forward-looking and speculative. Further, such third-party information has not been audited or independently verified and the Company, the Directors and the Proposed Directors accept no responsibility for its accuracy or completeness.

The Group does not intend, and does not assume any obligation, to update industry or market data set forth in this Prospectus. Because market behaviour, preferences and trends are subject to change, prospective investors should be aware that market and industry information in this Prospectus and estimates based on any data therein may not be reliable indicators of future market performance or the Group's future results of operations.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Company is registered in Guernsey. As a result, the rights of holders of the Shares will be governed by the laws of Guernsey and the Articles. The rights of shareholders under the laws of Guernsey may differ from the rights of shareholders of companies incorporated in other jurisdictions, such as the United Kingdom. The Directors are not residents of the United Kingdom. As a result, it may be difficult for investors to effect service of process on those persons in the United Kingdom or to enforce in the United Kingdom judgments obtained in United Kingdom courts against the Company or those persons based on the civil liability provisions of the United Kingdom securities laws. It is doubtful whether courts in Guernsey will enforce judgments obtained in other jurisdictions, including the United Kingdom, against the Company or its directors or officers under the securities laws of those jurisdictions or entertain actions in Guernsey against the Company or its directors or officers under the securities laws of other jurisdictions.

NO INCORPORATION OF WEBSITE INFORMATION

The contents of the Group's websites do not form part of this Prospectus.

INTERPRETATION

Certain terms used in this Prospectus, including capitalised terms and certain technical and other terms, are defined in the section of this Prospectus entitled "Definitions".

All references to legislation in this Prospectus are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof. Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

INFORMATION NOT CONTAINED IN THIS PROSPECTUS

No person is or has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs or business of the Company since the date of this Prospectus or that the information contained herein is correct as at any time after the date hereof.

FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Directors' and Proposed Directors' current beliefs and expectations about future events. These forward-looking statements can be identified by the use of terminology such as, "aims", "anticipates", "assumes", "believes", "budgets", "could", "contemplates", "continues", "estimates", "expects", "intends", "may", "plans", "predicts", "projects", "schedules", "seeks", "shall", "should", "targets", "would", "will" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Directors, the Proposed Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth, strategies, and the Group's dividend policy and the industry in which the Group operates. In particular, the statements under the headings "*Summary*", "*Risk Factors*", "*Information on the Group*" and "*Operating and Financial Review*" regarding the Company's strategy and other future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties the Group faces. Such risks, uncertainties and other important factors include, but are not limited to, those listed under the heading "Risk Factors", including changes in economic conditions, the Group's competitive environment, the Group's ability to execute its strategies, supply and demand forecasts, as well as other factors within and beyond the Group's control that may affect its planned strategies and operational initiatives including actions taken by counterparties. By their nature, forward-looking statements are based upon a number of estimates and assumptions that, whilst considered reasonable by the Company are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those indicated, expressed or implied in such forward-looking statements. Any forward-looking statements in this Prospectus reflect the Directors' and the Proposed Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Group's operations, results of operations and growth strategy.

These forward-looking statements speak only as of the date of this Prospectus and do not seek to qualify the working capital statement in paragraph 16 of Part XIII: "*Additional Information*" of this Prospectus. Subject to any obligations under the PRM, the UK Listing Rules, the DTRs or any other applicable UK, Guernsey or other applicable laws, as appropriate, the Directors, the Proposed Directors, the Company and the Group explicitly disclaim any intention or obligation or undertaking to publicly release the result of any revisions to any forward-looking statements made in this Prospectus that may occur due to any change in the Directors',

the Proposed Directors', the Company's or the Group's expectations or to reflect events or circumstances after the date of this Prospectus.

NOTICE TO OVERSEAS INVESTORS

The distribution of this Prospectus in certain jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by the Company or Shore Capital to permit a public offering of the Shares, or possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law, apart from the permitted Offer made by the Company. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and Shore Capital to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the Shares to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such Shares by any person in any circumstances in which such offer or solicitation is unlawful.

No arrangement has been made with the competent authority in any other EEA member state (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions.

AVAILABLE INFORMATION

For so long as any of the Company's securities are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, the Company will, during any period in which it is not subject to Section 13 or 15(d) under the US Exchange Act, nor exempt from reporting under the US Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such restricted securities, or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon request the information required to be delivered pursuant to Rule 144A(d)(4) under the US Securities Act.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Shore Capital Stockbrokers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook

Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	**Time and Date**
Publication of this Prospectus, announcement of the Offer Price and notification of allocations of the Offer Shares in the Offer	19 February 2026
Admission and commencement of dealings of Shares on the London Stock Exchange	8.00 a.m. on 25 February 2026
CREST accounts credited in respect of Offer Shares acquired in the Offer in uncertificated form	25 February 2026
Despatch of definitive share certificates (as applicable)	Within 10 Business Days of Admission

References to a time of day are to London time. Each of the times and dates is subject to change without further notice. Changes to times and dates relating to the Offer will be notified via a Regulatory Information Service.

OFFER STATISTICS

Offer Statistics

Offer Price (per Offer Share)	195 pence
Number of Offer Shares in the Offer	4,487,179
Percentage of issued Share capital being offered in the Offer	20.22%
Number of Shares to be in issue following the Offer[1]	22,186,679
Expected market capitalisation of the Company at the Offer Price	43,264,024
Estimated net proceeds of the Offer receivable by the Company[2]	£4.49 million

(1) Does not include the 296,800 new shares which the Board is considering issuing to certain Directors, Proposed Directors, employees and contractors of the Group shortly following Admission.

(2) The estimated net proceeds receivable by the Company are stated after the deduction of estimated commissions and other fees and expenses of the Offer (exclusive of applicable VAT, where applicable) payable by the Company, which are expected to be approximately USD 6.07 million. A significant amount of these (approximately USD 2.74 million) were paid by the Company in the financial years ended 31 December 2024 and 31 December 2025.

DEALING CODES

ISIN for the Shares	GG00BN7RXN80
SEDOL for the Shares	BN7RXN8
Ticker code for the Shares	IFRX

DIRECTORS, PROPOSED DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Itai Sadeh, *Chief Executive Officer, Executive Director* Shirley Winkler Hollander, *Chief Financial Officer, Executive Director* *All of the registered office below.*
Proposed Directors	Ron Golan, *Non-Executive Chair, Proposed Director* Sir Michael Davis, *Proposed Director* Denzil Jenkins, *Proposed Director* *All of the registered office below.*
Company Secretary	New Street Management Limited Les Echelons, St. Peter Port Guernsey GY1 1AR
Registered Office	c/o New Street Management Limited Les Echelons Court Les Echelons St Peter Port Guernsey GY1 1AR
Sponsor	Shore Capital and Corporate Limited Cassini House 57 St James's Street London England SW1A 1LD
Broker and Sole Bookrunner	Shore Capital Stockbrokers Limited Cassini House 57 St James's Street London England SW1A 1LD
UK Solicitors to the Company	Bryan Cave Leighton Paisner LLP Governor's House 5 Laurence Pountney Hill London England EC4R 0BR
Israeli Counsel to the Company	Meitar Law Offices 16 Abba Hillel Road Ramat Gan Israel 5250608
Cyprus Counsel to the Company	C.D. Messios LLC Suite 401 Galaxias Commercial Centre Ayias Elenis 36 Nicosia 1061 Cyprus

Guernsey Counsel to the Company	Carey Olsen (Guernsey) LLP Carey House Les Banques St Peter Port Guernsey Channel Islands GY1 4BZ
UK Solicitors to the Sponsor and Broker and Sole Bookrunner	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London England EC4N 6AF
Reporting Accountants and Auditors to the Company	Kost Forer Gabbay and Kasierer (a member of EY Global) 144 Menachem Begin Road, Building A Tel-Aviv Israel 6492102
Financial Consultants	One Advisory Limited 201 Temple Chambers 3-7 Temple Avenue London EC4Y 0DT
Registrars	Computershare Investor Services (Guernsey) Limited 2nd Floor Lefebvre Place Lefebvre Street St Peter Port GY1 2JP Guernsey
PR Adviser	Capital Market Communications Limited 5th Floor 40 The Strand London WC2N 5RW

Part I

Reasons for the Listing, the Offer, Use of Proceeds and Dividend Policy

1 REASONS FOR THE LISTING AND THE OFFER

The Directors and the Proposed Directors believe that the Company becoming a public company will benefit the Group in several important ways and will assist the Group with achieving its strategy and position it to compete more directly with its global listed competitors. In particular, they believe that Admission will raise the profile of the Group in its existing and targeted geographic jurisdictions which, together with the enhanced corporate governance and transparency of a public listing, will assist the Group with attracting New Clients and leverage its existing client base, contributing to growth in transaction volume and value, to access new markets and regulatory authorisations and seek strategic M&A opportunities. They also believe that the public status will provide enhanced access to capital and allow them to continue to attract and retain leading talent.

2 USE OF PROCEEDS

The Company expects to receive net proceeds from the Offer of USD 6.07 million after deductions of commissions (excluding any discretionary commissions), other Offer related fees and expenses and applicable taxes in connection with the Offer. The Company intends to use the net proceeds received from the Offer as follows:

1. firstly, up to approximately USD 1,500,000 towards implementing self-activation processes for new and existing clients, to enable efficient, scalable, and fully automated customer onboarding and growth;
2. secondly, up to approximately USD 1,000,000 towards investing in further automation software and products in connection with the Group's onboarding and AI risk management systems;
3. thirdly, up to approximately USD 500,000 towards penetrating new markets and accelerating growth in existing markets;
4. fourthly, up to approximately USD 500,000 attracting and rewarding new talent in existing as well as new markets; and
5. the balance towards other general corporate purposes.

No commissions, fees or expenses will be charged by the Company to any subscriber for the Offer Shares.

3 DIVIDENDS AND DIVIDEND POLICY

The Company is a cash generative business which has historically paid significant dividends to Shareholders. Going forward, the Board (including the Proposed Directors) are committed to maintaining an optimal capital structure which will deliver sustainable returns to Shareholders whilst ensuring that adequate capital resources are available for business growth and investment opportunities.

The current intention is to maintain a progressive dividend policy, and the dividend for FY26 is expected to be set at approximately 50 per cent. of adjusted net profits (as opposed to the typical historical level of a significant portion of profits). Further, it is the current intention that the Company will declare and pay a dividend to Shareholders in the first half of FY26 in respect of FY25 of in aggregate approximately, USD1.2 million (which reflects the timing of Admission and associated costs).

The ability of the Company to pay dividends is dependent on a number of factors and there is no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be. See the section entitled "*Risk Factors*" for further details.

Part II

Information on the Group

The following should be read in conjunction with the other information regarding the Group in this Prospectus, including the section headed "Risk Factors", the financial and other information appearing in Part VII: "Operating and Financial Review" and the combined historical financial information and the related notes included in Part X: "Historical Financial Information".

This section includes forward-looking statements and involve risks and uncertainties. The Group's actual results could differ materially from those discussed in any forward-looking statements, as a result of factors discussed below and elsewhere in this Prospectus. For further information, see Important Information section, "Forward-looking Statements".

1 INTRODUCTION

The Company is the holding company of iFOREX Holding Ltd. ("**iFOREX**" and together with its subsidiaries, the "**Group**"). The business of the Group was set up in 1996 by Mr. Eyal Carmon (the "**Founder**"), who was previously a dealer in Bank Hapoalim (Israel's largest bank) and other Israeli investment firms and also has a BA in Economics and an LLB in Law from the Tel Aviv University. Following on from its inception, the business has evolved into a proprietary online and mobile contract for difference ("**CFD**") trading platform (the "**Trading Platform**") enabling its clients to trade CFDs across approximately 870 financial instruments. The Group currently offers CFDs referenced to currencies, commodities, indices, cryptocurrencies, stocks and exchange traded funds ("**ETFs**") to a broad client base spread internationally across more than 30 countries, principally in Asia and the Middle East.

As a consequence of the Group's evolving product offering, intelligent marketing spend and the Trading Platform's user friendly client interface, the Group has maintained its profitability in a competitive environment and, for the year ended 31 December 2024, revenue was USD 50.148 million. The Group has been consistently cash generative and highly profitable and, since 2010, has distributed in excess of USD 500 million to shareholders through dividends. The total profit before tax since 2010 was approximately USD 500 million.

The success of the Group to date has been linked to the integrated proprietary solution developed by the Group to attract, retain and manage its clients. This integrated solution comprises a well invested and scalable proprietary end-to-end platform comprising the Trading Platform, customer relationship management ("**CRM**") platform, embedded risk monitoring, a fully integrated payments platform and internally developed marketing technology, allowing the Group to attract and monitor clients efficiently. The Trading Platform has been designed to be as intuitive and user-friendly as possible and is accessible from all web browsers on the internet and through dedicated mobile apps. The Trading Platform is customised to serve different regulatory regimes and client preferences and is currently offered in 21 languages.

The Group has two regulated subsidiaries being Formula Investment House Ltd. ("**FIH**") and iCFD Ltd. ("**iCFD**") from which it offers its services to clients.

FIH is established in the British Virgin Islands ("**BVI**") and authorised by the BVI FSC with licence number SIBA/L/13/1060 issued on 13 November 2013. FIH operates through an ancillary services branch in Greece, a subsidiary in Cyprus and also has support operations located in Israel and Romania and outsourced service providers, freelancers and consultants in a number of other jurisdictions, including Andorra, India, Spain and the UAE.

iCFD is established in Cyprus and authorised as a Cyprus Investment Firm ("**CIF**") by the Cyprus Securities and Exchange Commission ("**CySEC**") with licence number 143/11 issued on 23 May 2011. iCFD primarily accepts clients from within the EEA pursuant to passporting arrangements under the EU's Markets in Financial Instruments Directive 2014/65/EU ("**MiFID II**"). iCFD is managed from its headquarters in Limassol, Cyprus.

2 THE COMPANY'S DEVELOPMENT

Mr. Eyal Carmon, who was previously a dealer in Bank Hapoalim (Israel's largest bank) and other Israeli investment firms, founded the business in 1996 initially as a boutique FX trading firm operating under the brand "**EFIX**". The business provided services to retail clients using phones and beepers. The business initially served Israeli clients providing customised foreign exchange trading services.

As the internet started to gain more popularity in the early 2000s Mr Carmon recognised that the business needed to evolve. In 2003, Mr. Carmon started to develop a proprietary online trading platform which formed the building blocks of the business today. The Company shifted its operations online in 2006, launching 'FXnet', an internet-based-trading platform. This move allowed clients to access foreign exchange products online and move away from traditional phone-based services.

In 2011, the Trading Platform expanded further with the ability for clients to trade CFDs both on web browsers on the internet and through its mobile trading platform compatible with both iOS and Android devices. The evolution of the business and development of the online Trading Platform has been a pivotal part of the Group's international expansion.

Together with the launch of the Trading Platform, the Group also restructured and commenced trading under the brand "**iFOREX**" and various associated internet domains. In 2007, the Group acquired an online marketing platform, the Electronic Marketing Enterprise Resource Planning platform ("**EMERP**"), which manages its online marketing campaigns and can provide detailed insight and analysis on the performance of such campaigns. The EMERP has helped to build out the Group's online platform and marketing presence. At the same time, the Group developed its proprietary Statistical Client Motivation Management platform ("**SCMM**"), which is a scalable suite of modules, designed to be the operating system for the business and automate and optimise various operational work processes, including customer relationship management ("**CRM**"), analysis and event-based task management.

In 2007, the Group acquired a subsidiary (being, FIH) in the BVI. FIH was an unregulated business at the time of acquisition as there was no BVI regulation applicable to the Group's activities at that time. When the BVI later introduced new regulation which applied to the company, FIH applied for a licence, which was obtained in 2013, which allowed FIH to continue providing its products and services to clients. In 2009, the Group acquired iFOREX Brokerage Limited, an authorised entity in Hungary and in May 2011, iCFD received regulatory approval from CySEC which allows the Group to provide CFD trading to clients in Europe. Following iCFD's receipt of the CySEC licence, iFOREX Brokerage Limited was sold to local management in 2013 and the company later became known as eBrokerhouse Investment Services Ltd. eBrokerhouse Investment Services Ltd no longer has any association with the Group. Further details on iFOREX Brokerage Limited can be found in Part IV: "*Regulatory Overview*" section of this Prospectus. The Company has also sought additional licences which were either granted by regulators or whose applications were withdrawn by the Group prior to approval. Further details can be found in the Part IV: "*Regulatory Overview*" section of this Prospectus.

The Group has continually expanded its product offering to ensure that its client offering remains relevant to users. In 2011, commodities and indices CFDs were added to the platform. Clients were able to trade Share CFDs in 2015 and in 2017 cryptocurrency CFDs became available to clients. The Group now offers CFDs in relation to over 870 financial instruments.

3 PRINCIPAL ACTIVITIES

The Group has developed and operates a proprietary online and mobile CFD trading platform enabling its primarily retail clients to trade CFDs across over 870 financial instruments comprising currencies, commodities, indices, stocks, cryptocurrencies and ETFs. The Group also offers educational resources to its clients allowing them to benefit from a wide variety of free training, support and educational resources to enhance their understanding of the global markets, online trading and the available trading tools.

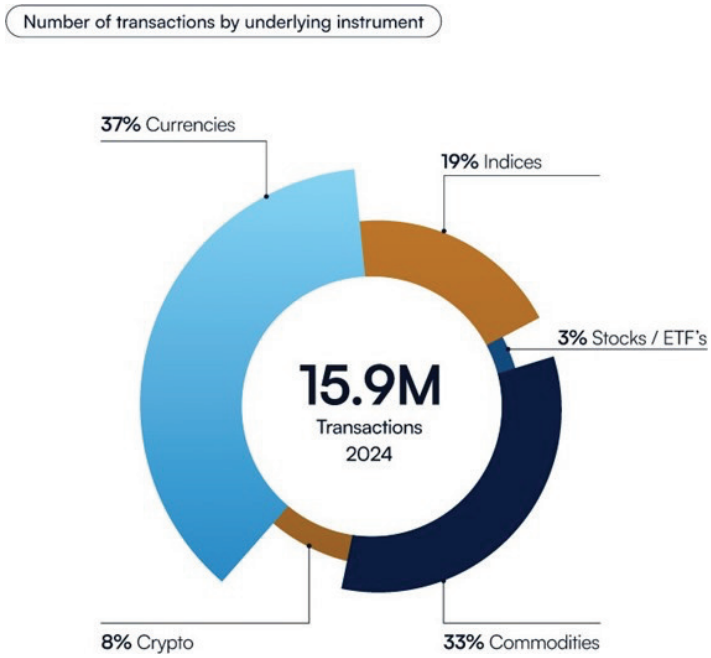
A CFD is a contract between a trader and a broker, whereby the broker agrees to pay the difference in the price of a financial asset or instrument between the opening and closing trade. CFD trading does not involve the ownership of the underlying asset but is rather a method of trading the value of that asset and allows traders to take advantage of prices moving up (i.e. long positions) or prices moving down

(i.e. short positions). This means clients can profit when the price of an instrument goes up or down depending on the type of trade they initiated. Further details of CFDs and the associated market for CFD providers are set out in Part IV: "*Regulatory Overview*" section of this Prospectus. Clients of the Group can trade with leverage, also known as trading on margin, enabling clients to open large positions with a relatively small investment, thus maximising trading power, but also increasing risk to clients as trading on margin amplifies potential profits and losses equally. The Group seeks to mitigate this risk to its clients by offering a negative balance protection policy, using advanced technology and automatic precautions, to ensure the Group's clients have full use of their accounts' margin, whilst limits are strictly monitored to prevent a negative balance. This negative balance protection means that clients cannot lose more than the capital that they maintain in their account.

The Group only offers the ability to trade in CFDs linked to liquid underlying instruments, in line with what the Directors and the Proposed Directors believe to be a conservative approach to financial risk limitation. Furthermore, the leverage provided to the clients is limited both by regulation and by the Group's assessment of volatility of the specific instrument. The choice of financial instruments offered for CFD trading by the Group is reviewed on an ongoing basis and the Group continues to add new CFDs to the Trading Platform to take account of market opportunities and trends and to address perceived gaps in the product range as a result of client feedback. The Group can also remove CFDs from the Trading Platform where there is a lack of interest from clients. The specific instruments available to each client will also differ depending upon the jurisdiction in which they are based and the client preferences and any regulatory restrictions in that jurisdiction.

In terms of the number of transactions, trading in currencies accounted for approximately 37 per cent. of the Group's total number of transactions in the year ended 31 December 2024. Commodities and indices accounted for 52 per cent. of the Group's total number of transactions during the same period with trading in stocks, ETFs and cryptocurrencies accounting for the remainder.

A summary of the various types of CFDs available to clients through the Trading Platform are given below. Details of the various types of CFDs available on the Group's Trading Platform are shown on the Group's website, together with details of the spreads, margin requirements, minimum deal size and maximum exposure.



- ***Currencies*** – Clients can trade multiple currencies; these include major currency pairs, minor currency pairs and exotic currency pairs.

- ***Commodities*** – Clients can trade commodities traded on exchanges which can be anything that is consumable on an international scale such as metals (such as gold, silver or copper), energy (such as oil, natural gas or gasoline) and raw agricultural produce (such as cocoa, coffee or sugar).

- ***Indices*** – An index follows and measures the performances of a specific group of stocks from a specific stock exchange. The Group's technology allows clients to trade CFDs that follow the performance of market indices giving direct exposure to the performance of the world's most popular indices such as the NASDAQ 100, Dow Jones, Nikkei, DAX, S&P500 and the NIFTY 50.

- ***Cryptocurrency*** – Cryptocurrencies were added to the Trading Platform in 2017 providing clients with exposure to market fluctuations in cryptocurrencies such as Bitcoin, Ethereum and Ripple.

- ***Stocks*** – The Trading Platform allows clients to have exposure to some of the world's most popular exchange traded shares (those with the largest trading volume on the Platform in the year ended 31 December 2024 were Tesla and Nvidia) allowing the client to take advantage of price movements.

- ***ETFs*** – ETFs are tradable instruments that track a commodity, an index, bonds, or a basket of assets. They are traded on stock exchanges and can be bought and sold throughout the trading day at market prices. Through ETF trading, clients have the opportunity to expose their portfolio to a specific market or industry and to hedge their investments.

4 FINANCIAL AND BUSINESS MODEL

The Group's revenue is predominantly generated from dealing spreads (particularised in the section headed Trading Income of Part VII: "*Operating and Financial Review*" with the remainder principally generated from overnight charges (being financing charges on certain positions held overnight), currency conversion and dormant fees as well as profit or loss on clients' trading positions (which fluctuate from year to year) as the Company does not hedge client positions.

The Group's revenues are generated from three principal sources: dealing spreads, overnight premiums and gains (offset by losses) from clients' trading positions. The Group does not charge its clients a commission on any of their trades.

The Group's three main revenue streams are detailed as follows:

(i) Dealing spreads

The Group earns the majority of its revenue by charging a dealing spread on trades of its CFDs. In the year ended 31 December 2024, dealing spreads accounted for USD 47.490 million of the Group's trading income in that period. The spread on each trade is charged when opening a transaction. The spread is the difference between the buy price and the sell price of the relevant CFD. Revenues attributable to the dealing spread on any given day is therefore a function of trading volume of CFDs each day and corresponding spread.

The level of dealing spread on each CFD offered on the Trading Platform is determined by management and is based on real-time market prices. The Group seeks to offer competitive dealing spreads which vary by instrument category with the spreads varying by underlying instrument, asset class and geography. Upon account opening, clients are classified (by reference to an internally generated score) to one of four classifications: Bronze, Silver, Gold and Platinum. Such classification may impact the trading terms offered to clients, including bonuses, personal retention and trading assistance. For further details on internal client classification see paragraph 5 of this Part II: "*Information on the Group*" of this Prospectus.

(ii) Overnight premiums

Overnight premiums are the fees charged or credited to clients who hold certain positions overnight. For the year ended 31 December 2024, overnight premiums constituted on aggregate USD 12.742 million, of the Group's trading income in that period. When a client holds a long or short position overnight through any CFD, the overnight premium may be a debit or a credit, calculated on the basis of the relevant interest rates for the currencies in which the underlying instrument is traded. If the calculated overnight premium is positive, it means that an applicable amount will be added (credited) to the client's account balance whilst a negative overnight premium will be subtracted from the account balance. The Group's fees charged in respect of

such amounts is determined at the discretion of the Group based on market conditions and the nature of the position (i.e. long or short).

(iii) Profit or loss on client trading positions

The Group also earns revenue from gains (offset by losses) on clients' trading positions. During the year ended 31 December 2024, this revenue stream contributed USD 6.242 million of the Group's trading income in that period. When a client places an order to purchase or sell a CFD, the Group actually sells or purchases the CFD with that client, even if it does not have a seller or buyer against whom to match that trade. A profit or loss on client trading positions is generated on any given day which is the result of netting off of clients' profits and losses from the exposure to the underlying asset, not including the spreads and overnight financing charges paid by the clients calculated on the basis of the difference between all long and short positions multiplied by the change in price of the various instruments. The Group manages its net exposure by changing spreads and charging or paying overnight premiums. The vast majority of client losses are offset by client gains. Net gains/losses to the Group from trading positions represent actual losses/gains made by the Group's clients. Extreme market movements or events, which the Group is unable to, or fails to promptly manage, could cause a material exposure or risk to the Group, as set out in the Risk Factors section of this Prospectus.

In addition to these three main revenue streams, the Group also receives revenue from dormant fees and is affected by currency conversion.

The Group's three main revenue streams identified above are principally driven by the number of Active Clients and the corresponding transaction volumes of those Active Clients. As further noted in paragraph 5(iv) of Part II: "*Information on the Group*" of this Prospectus, the Group operates a well invested highly efficient user acquisition protocol to optimise client acquisition and facilitate higher client loyalty with more than 64 per cent. of historical trading income coming from clients who have been on the platform for more than three years.

(iv) Bonuses

In calculating the Group's trading income, the revenue received from clients and their trading performance are all offset by bonuses offered to clients. Where permitted by applicable regulations, there are two types of bonuses offered to clients being either a trading bonus or a cash-back bonus. A trading bonus is granted to eligible clients as a percentage of the amount of funds deposited in their trading account and/or otherwise as the Group may see fit at its sole discretion. The trading bonus can be used as an additional margin in the client account and cannot be withdrawn. This can serve for two purposes: (a) allow the client to open larger trades; and (b) allow the client to maintain losing positions longer by utilising the trading bonus as margin. A cash-back on the other hand is a credit to a client's account with cash on a weekly basis according and subject to the volume achieved in that week up to a certain amount as determined in advance by the Group. Examples of client bonuses could be a 50 per cent. trading bonus on a client's first deposit and trading bonuses offered for when a client referral subsequently makes a deposit.

For the year ended 31 December 2024, USD 17.616 million of trading bonuses were realised by clients and USD 658.677 million of bonuses were received as cashback by the clients, both offset from revenue.

5 END-TO-END PROPRIETARY TRADING PLATFORM

The Directors and the Proposed Directors believe that the Group's success to date is primarily due to its integrated solution, including its proprietary end-to-end Trading Platform which offers front-end to back-end connectivity; as illustrated in the diagram below. The Directors and the Proposed Directors believe the Trading Platform is scalable and has the potential to expand into new geographies and add new products and services as new opportunities become apparent and that this system will continue to be a competitive advantage to the Group. To benefit from such opportunities, the Group intends on applying for additional licences to expand into new geographies and locations.

(i) Trading Platform

The Trading Platform is a proprietary solution, created in-house, which is continually updated and improved by a development team of both direct employees and dedicated outsourced employees comprising more than 60 software developers, IT professionals, quality assurance personnel and product specialists with strong experience working with trading platforms. As the Trading Platform is wholly owned and self-managed, the Group does not have to rely on third party providers. This flexibility allows the Group to adjust quickly to regulatory changes and to roll out new products and features to enhance the client journey and user experience. The Trading Platform has been developed using client feedback and by following sector trends and is designed to be user friendly and intuitive, and can be optimised according to each client's trading preferences and is available for use by clients 24/7. The Trading Platform is available on all web browsers and through dedicated mobile apps on any mobile device. The below table shows the proportion of New Clients and trading volume in the year ended 31 December 2024 as attributable to the Trading Platform being used on both web browsers and on mobile devices.

Platform	*New Clients 2024*	*Trading Volume 2024*
Web	3,012	89,583,232,085
Mobile	10,620	317,283,511,782

The Directors and the Proposed Directors believe that one of the key features of the Group is its ability to provide human support at key intersections in the client's engagement with the Group. Starting with assistance in the client onboarding stage, which includes one-on-one training on the use of the Trading Platform and explanation of the products offered and this continues throughout the lifetime of the client's relationship, with the system alerting customer support personnel when a client requires assistance. For this purpose, the Group employs speakers of a wide range of languages in order to engage with clients through a variety of means, including telephone, email, chat, SMS, push notifications and instant messaging platforms.

In addition, the Trading Platform provides clients with advanced live charts and indicators including real-time prices and execution facilities. The Trading Platform is equipped with a selection of decision assisting trading tools to help inform clients with trading choices and strategy development. Examples of those trading tools available to clients include:

- ***Pulse:*** This personal trading assistant, developed internally, uses sophisticated algorithms to monitor and suggest instruments that the Group offers to clients to discover and simplify the ability to execute on any potential opportunities.
- ***Live rates and charts:*** Allows clients to identify market opportunities and help inform trading decisions.
- ***Economic calendar:*** An independent, daily calendar covering major economic announcements and events.
- ***Trading sentiment:*** Provides clients with current trading sentiment of other traders towards an asset.
- ***Trading Signals:*** Technical analysis based signals provide clients with real time alerts, including support and resistance thresholds on various instruments.
- ***News:*** Provision of the latest market news and financial reports.
- ***Vault:*** Client can move funds from their margin account to a designated vault account, thereby allowing client to better manage their risk, without the need to withdraw funds from their account.

The Trading Platform's client interface and back-end are designed to interact efficiently, processing each client's trades automatically, and updating the "back office" account information in real-time. Real-time position-keeping also allows clients to continuously monitor their open positions and trading activity.

The Trading Platform also allows the Group to warn a client when their equity or margin is nearing the minimum threshold. The Group employs different mechanisms designed to close out a client's positions upon reaching certain thresholds, depending on the jurisdiction of the client. In the EEA, regulations require iCFD to close out one or more of the client positions when the clients' margin falls below 50 per cent. of the initial required margin. However, FIH may close out client positions upon the client funds falling below 20 per cent. of the initial required margin while in other jurisdictions the Group may allow the client full margin usage and only close the client's position when the client's margin reaches zero.

In certain instances when markets are highly volatile or when markets reopen with a gap in asset prices, a client may incur a loss which is larger than the margin in their account as the Group will close the client positions at the first available market price which may not be a price that will bring the client's margin precisely to zero. As mentioned above, the Group has a negative balance protection policy with a contractual obligation towards all its clients to protect them from a negative balance. This is mandated by EU regulations but has been adopted by the Group also for its BVI licensed entity. In the event of a client account balance being negative, the relevant company in the Group which is the client's counterparty will waive such negative balance and reimburse the negative amount to the account in order to bring the client back to zero. The Directors and the Proposed Directors believe that this mechanism, designed to prevent a client generating a negative balance, whilst allowing full margin usage is a key feature of the Group.

The Directors and the Proposed Directors believe that the ability to customise the Group's offering to each client of the Trading Platform facilitates client loyalty. This higher "stickiness" has resulted in 64 per cent. of revenues generated in 2024 from clients who have been with the Company for more than three years.

As a result of the Group's self-developed proprietary technology, the Group pays no external licence fees for its core Trading Platform technology. This allows the Group to operate with low operating costs and without having to place high thresholds on the minimum amount with which a client can open a real-money trade. Automatic processes, analysis and alerts embedded within the system improve efficiencies by focusing back-office personnel on relevant tasks needed to be performed. Furthermore, automation in the client onboarding and KYC process assist the Company to attract clients with less front office personnel with 39 per cent. of clients onboarded in the year ended 31 December 2024 without any human intervention. The self-developed nature of the Trading Platform also means that the platform is scalable and has the ability to adjust quickly to regulatory changes and client preferences as there is no reliance on third parties. This enables the Group to deliver relevant products and services which translates into greater client acquisition and delivers substantial benefits to the Group.

In addition to the scalability of the Trading Platform, the Group's current IT systems are also designed to handle at least three times the current activity level in every parameter, with the ability to scale further if needed. In the year ended 31 December 2024, the Trading Platform supported an average of more than 43,851 transactions per day with a peak of 163,714 transactions per day. The systems are designed for high scale in all aspects: software, hardware and network. Scale can increase both by scaling out (i.e. separating data into smaller nodes, which increases efficiencies) and scaling up (i.e. by adding more computer power, storage, bandwidth, etc.). The Group monitors on a regular basis the system's capacity to assure high availability and resilience. The existing data architecture is designed with high availability in mind, incorporating robust failover mechanisms and quick recovery processes to minimise downtime and ensure continuous data availability. The architecture design focuses on avoiding a single point of failure and maintaining hardware redundancy. Thus, all production servers and appliances hosted at the Group's main data centre are at least double the required capacity (i.e. Active / Active, to the extent possible).

In the year ended 31 December 2024, almost 16 million trades were executed on the Trading Platform. For all of the reasons explained above, the Directors and the Proposed Directors believe there is significant scope for the Trading Platform to process more trades, without a material increase in development costs. The Trading Platform is designed to accommodate additional instruments and clients.

The Group continues to develop the Trading Platform which allows the Group to adjust quickly to meet changing client demands, interface updates and adapt to regulatory changes.

*(ii) Statistical Client Motivation Management Platform ("**SCMM**")*

The Trading Platform is fully integrated with the SCMM, the Group's proprietary organisational operating system. The SCMM is a scalable suite of modules, designed to automate and optimise work processes, including client relationship management, analysis and event-based task management. The SCMM comprises the following modules:

- **Lead Manager:** data from prospective clients who register on the Group's websites will be registered on this module and analysed in order to score and rank prospective clients based on the probability of converting the prospective client into a client. The system will also decide the most effective time to call that prospective client ("Show my next call"), if needed, to assist in the account opening process and will allocate the prospective client to any of the Group's support personnel, based on past statistics and the success track record of the personnel in converting such prospective clients into clients.
- **Retention Manager:** handles all clients after an account has been opened and funded, and the client has made his/her first trade. The module uses event based triggers and clients' trading activity history to send clients tailored notifications and offers. The system sends automated alerts to retention teams when it considers that client satisfaction could be improved by personal contact.
- **Compliance Manager:** handles all KYC and client due diligence ("**CDD**") processes, including storing client account opening questionnaires, copies of identification documents, source of funds/wealth and tax identification numbers and verifies the documents provided as part of the KYC and CDD processes. The Compliance Manager also conducts suitability and appropriateness tests, where required under local regulations, handles client risk categorisation in accordance with Anti-Money Laundering regulations, conducts Anti-Money Laundering, sanctions and adverse media screening and alerts compliance teams on suspicious behaviour or when client files need to be refreshed.
- **Risk Manager:** handles risk management on a client level. It is responsible for configuring each client's trading conditions, including the spreads on assets, margin requirements (leverage ratios) and maximum exposure levels. The module also provides real-time alerts to the risk monitoring team when net exposure levels have exceeded the pre-determined thresholds and alerts the risk monitoring team of any suspicious transactions, or suspicion of fraudulent activity.
- **Support Manager:** used by the technical support team to assist clients in solving any issue they may have in connection with the use of the Trading Platform.
- **Campaign Manager:** manages the ongoing communications with clients and prospective clients based on trigger events and automatic flows and determines what messages to send to clients at various points in the clients' lifecycle, including promotional messages, low margin alerts, news and updates, and more. Communications may be sent through various electronic channels, including, email, SMS, instant messaging platforms, push notifications, etc.

The SCMM assists the Group in achieving efficiencies and the effective handling of both prospective and active clients.

(iii) Cashier system

The Group operates a fully integrated proprietary cashier system (the Group's payment system) enabling client deposits to be made in multiple currencies across a wide range of payment methods for both online and offline transactions. The Group's payments process has been streamlined to ensure that making deposits, and subsequent market transactions, are as seamless as possible. In the year ended 31 December 2024, the cashier system handled over USD 119,777,036 in deposits with an average of over 850 transactions per day, with a peak of 4,294 transactions per day. The system is scalable with capacity for growth.

The cashier system was developed for the Group's clientele and designed to cater to, and customised for, clients across different locations with clients able to see the most compatible payment options. The cashier allows the payments department to manage the flow of transactions between various international and local payment service providers, prioritising providers based on fees, reliability and settlement timing, thus reducing costs, increasing efficiencies and reducing credit risk. The system also allows cascading by sending transactions to a number of providers in order to increase the chances of the transaction succeeding.

(iv) Marketing technology

The Group adopts an agile and efficient approach to client acquisition with its use of data to optimise the process to attract and retain clients effectively.

The Group's marketing strategy is focused on investing in targeted and cost-effective marketing initiatives across multiple advertising channels. The Group therefore targets high quality prospective clients and monitors their acquisition to provide measurable results for the Group. To assist with implementing the Group's marketing strategy, the Group has developed a proprietary marketing technology, EMERP, which manages marketing budgets, the placement of campaigns on websites, and provides quick and in-depth analysis on the performance of each campaign, for example to determine the cost of such a campaign, how many prospective clients were generated as a result and how many prospective clients were converted into clients. This provides insights to the marketing department to continually target improvements in efficiency of client acquisition helping the Company to allocate marketing resources to lower client acquisition cost and assist its 'in-house advertising agency' to maximise the return on investment of marketing spend and to continue to attract the most valuable clients. The Group's SCMM platform also profiles potential clients based on various data points collected at registration, aiding the Group in focusing efforts on prospective clients with higher potential for converting into clients and uses predictive models to target New Clients who will be most valuable to the Group both in terms of loyalty and potential transaction volumes.

New Clients are targeted through a combination of marketing mediums, including search engine marketing, media partners, direct media, social media and introducing brokers. However, approximately 70 per cent. of prospective clients generated through these mediums are through search engine marketing and Affiliates, which is the core strategy.

When a prospective client registers, the Group gives that prospective client a score which provides a prediction on the possibility of that prospective client becoming a client. This is based on various data points that the Group collects from the lead. Once the prospective client becomes a client, the Group collects further information provided by the client during the KYC stage and upon making a deposit and categorises the client to one of four different categories: Bronze, Silver, Gold and Platinum. The Group continues to analyse the client's trading activity during the first 30 days and may change the client's categorisation. After 30 days, that category will be set permanently. Notwithstanding, once a client has been classified, the retention department has the ability to give the client additional benefits. Higher categorised clients may benefit from better dealing spreads, higher bonuses and personal care by the representatives of the retention department. This categorisation and use of data and predictive analysis helps the Company to both attract and retain New Clients.

6 COMPREHENSIVE RISK MANAGEMENT CAPABILITIES

A comprehensive risk management approach is central to the function and success of the Group's business. To assist with this, the Group has developed technology which incorporates real-time financial risk monitoring including aggregate exposure reports provided by, *inter alia*, instrument, asset class, broker, geography, client groupings and single client. The success of this monitoring system is evident from the last 10 years, where despite there being a number of global macroeconomic events, there have been no revenue losses over any one-month period.

The Group does not use any external hedging products and instead manages its risk by placing client limits on exposure and matching its clients' open positions and monitoring, and managing, its clients unmatched positions against pre-determined thresholds.

(i) Client exposure limits

Client limits are placed on a client's: (a) aggregate exposure as a whole in USD terms and (b) a client's exposure to a single instrument.

The limits placed on individual clients mitigate the risk that the Group becomes reliant on any single client or small group of clients for its revenue and also means the Group has no significant exposure to the single trading positions of any its clients. When these limits are reached the Trading Platform automatically ceases to accept trades from the relevant individual until such time as the exposure level falls below the relevant limit(s).

(ii) Group exposure thresholds

Exposure thresholds are also placed on the Group's exposure to individual instruments or asset classes with alerts sent to the risk management team when such thresholds are breached. Such thresholds are set following a review by the risk management committee according to, amongst other things, the asset class of the underlying instrument (for example, currencies, stocks or ETFs), size and liquidity of the underlying instrument and beta (volatility) of the underlying instrument.

The Group has dedicated oversight from a highly experienced risk management committee and dedicated operation teams in Israel and Cyprus comprising experienced analysts and dealers who have developed an expertise in monitoring market risk, identifying and reacting to evolving risk indicators over many years. This risk management team implements the policies and procedures established by the risk management committee. This includes the monitoring of suspicious trading on behalf of the Group with automated alerts provided to the team on a real-time basis.

When the risk management team receives such an alert they may use several risk management tools in order to bring exposure levels back to within the predetermined thresholds. A range of management levers are available to manage the size of these unmatched positions including increasing spreads and/or overnight financing fees, increasing margin requirements, reducing maximum exposures on specific instruments, implementing restrictions of new positions being opened and by suspending trading.

Further details of the Group's approach to risk management is noted in Part V: "*Risk Management Policy*" of this Prospectus.

7 CLIENT BASE

The Company's client base is diverse and comprises predominantly retail clients with over 28,000 Active Clients in the year ended 31 December 2024 and no individual client representing more than 3.5 per cent. of revenue in that period.

The Company uses the following key metrics to analyse its client base:

– Number of Active Clients

– Average Revenue Per User ("**ARPU**")

– Client Acquisition Cost ("**CAC**")

– Number of New Clients

For the year ended 31 December 2024, the Group had 28,863 Active Clients, with an ARPU of USD 1,737. This compares to 29,467 Active Clients in the year ended 31 December 2023 with an ARPU of USD 1,685. The Group also managed to bring 13,632 New Clients onto the Trading Platform in the year ended 31 December 2024 at a CAC of USD 401 per client, which is one of the lowest in the industry, and 93 per cent. of these New Clients deposited in the same period. This compares to 13,430 New Clients at a CAC of USD 418 per New Client in the year ended 31 December 2023.

Client loyalty is also important to the business of the Group with more than 80 per cent. of historical revenue being derived from clients for the period ended 31 December 2024 who have been on the platform for more than one year.

8 MARKETS

The Group has an internationally diversified revenue model with clients registered from more than 30 countries.

The Group has two regulated entities, iCFD and FIH. In a number of jurisdictions outside of the EEA, customers are onboarded through iCFD and FIH by utilising reverse solicitation rules. For the year ended 31 December 2024, iCFD had 1,913 Active Clients which accounted for 4.8 per cent. of the total revenue of the Group. Whereas, FIH had 26,855 Active Clients which accounted for 95.2 per cent. of the total revenue of the Group.

Further details of the regulatory status of these entities and the jurisdictions in which the Group either has a presence or from which it accepts New Clients are discussed below and in Part IV: "*Regulatory Overview*" of this Prospectus.

(i) East Asia

East Asia is the Group's largest geographical market by trading income, representing USD 19.6 million or 39 per cent. of revenue in the year ended 31 December 2024. The Group considers East Asia, notably Japan (35.3 per cent. of trading income), to be its core market. The Directors and the Proposed Directors believe that the Asian market continues to represent an attractive opportunity for the Group driven by growth of the middle class, wide adoption and usage of mobile devices and availability of online payment solutions and the strength of the Group's brand.

For the year ended 31 December 2024, East Asia had 9,299 Active Clients registered with FIH.

(ii) Middle East and Africa

The Group's operations in the Middle East and Africa region represented USD 15.1 million or 30.3 per cent. of trading income in the year ended 31 December 2024. As this region's increasing population, especially in developing Gulf Cooperation Council countries, becomes more exposed to financial trading, the Group is seeing increased demand for its services and is planning to apply for a licence in the UAE, following Admission.

For the year ended 31 December 2024, Middle East and Africa had 5,646 Active Clients registered with FIH.

(iii) South Asia

The South Asia region contributed USD 8.4 million or 16.7 per cent. of trading income in the year ended 31 December 2024, with India being the most prominent country. At this time, India does not have a legal framework that facilitates the trading of CFDs by investment firms onshore.

For the year ended 31 December 2024, South Asia had 7,932 Active Clients registered with FIH.

(iv) Latin America

Clients within Latin America account for USD 4.4 million or 8.8 per cent. of trading income in the year ended 31 December 2024.

For the year ended 31 December 2024, Latin America had 3,921 Active Clients registered with FIH.

(v) Europe

The Group accepts clients from EEA member states (with the exception of Cyprus and Belgium) through iCFD's CySEC licence and passporting rights granted to iCFD. Clients from European countries that are not members of the EEA (for example, Switzerland), are onboarded through FIH. Revenue from clients in Europe represent USD 2.6 million or 5.2 per cent. of trading income in the year ended 31 December 2024. The Group believes that in a highly competitive and evolved market such as Europe, which is also highly regulated, size and reliability plays a pivotal role in the ability to succeed in the market and therefore the Group intends to invest considerably in brand awareness which will assist in the growth of the Group's European operations.

For the year ended 31 December 2024, Europe had 1,901 Active Clients registered with iCFD and 69 Active Clients with FIH.

9 STRATEGY

The Group has a focused plan to continue to grow revenue and profitability.

The Group's strategy leverages the strong foundations built to date and intends to accelerate organic growth through investment in marketing to attract new clients in existing markets and access new markets by applying for new regulatory licences and/or expanding into new jurisdictions. In order to make the Trading Platform more attractive, the Group will also focus on customer journey enhancement and continue to evolve the products that it offers.

(i) Attracting New Clients in existing markets

As set out in paragraph 5 of this Part II: "*Information on the Group*", the Group has a sophisticated marketing engine. The Group's marketing strategy includes creating different online marketing campaigns and works with a variety of publishers to engage prospective clients. The search-engine optimisation team tries to increase engagement with prospective clients through positioning the Group's websites to rank higher on a search engine results page (SERP) so that its websites gain more traffic. The Group's direct marketing team approaches various websites and buys space on them to advertise its products and services. In addition, the Group's search engine marketing department works with search engines such as Google to buy advertising through sponsored links.

The effectiveness of the marketing spend is demonstrated by the consistent profitability and cash generation of the Group across the Historical Financial Period with an Adjusted EBITDA margin of 35 per cent. in the year ended 31 December 2022, 17 per cent. in the year ended 31 December 2023 and 19 per cent. in the year ended 31 December 2024.

The Group also engages with Affiliates who provide interesting content which helps drive traffic to the Group's websites in exchange for commission. The Group intends to increase its spending on Affiliates, online marketing campaigns and branding to enhance its position in the CFD market and to attract New Clients to the Trading Platform. A recent example of the Group's approach to marketing and improved brand recognition is the tie up with PSV Eindhoven, where the Group's logo is displayed on the team's jackets

used at UEFA Champions League matches and on the electronic advertising boards during home matches on the Dutch Eredivisie league.

(ii) Increasing the longevity of the Group's Active Clients

The Group had 28,863 Active Clients during the period between 1 January 2024 and 31 December 2024.

The Group intends to invest in its Trading Platform to enhance user experience and the breadth of its offering so as to improve retention and drive engagement. This improved experience will include continuing to improve the product offering (through further investment in, for example, automation and AI technology) and engaging Active Clients with insight to encourage trading activity.

The Group also intends to devote time and investment in new banking and payment solutions to reduce operating costs and improve the user experience for Active Clients.

(iii) Accessing new markets

The Directors and the Proposed Directors believe there is significant opportunity for expansion into markets in which the Group does not presently operate. The Group is well positioned to enter into new geographies using the FIH licence. Key success factors include marketing spend, adaptation of the customer interface with differing languages and payment provisions and brand recognition.

The Company will evaluate new licence applications based on the commercial opportunity. These include Australia, Malaysia, New Zealand, the Philippines, Chile, the UAE and the European Union.

(iv) Seek strategic M&A opportunities

The CFD broker universe is highly fragmented across many geographical markets and products. The Group may seek bolt-on acquisitions that offer complementary technologies, products or geographies.

The Directors and the Proposed Directors believe that well managed listed CFD providers benefit from scale and brand recognition. Accordingly, they believe that becoming a listed company will help achieve its growth ambitions.

10 KEY STRENGTHS

The Directors and Proposed Directors believe that the Group's key strengths are:

1. its scalable and integrated solutions, including the Trading Platform, offering a high-quality user experience and intelligent back-end workflows;
2. data driven client acquisition to efficiently target the most valuable clients;
3. highly cash generative business that has historically paid dividends to its shareholders;
4. comprehensive and rigorous risk management capabilities;
5. its highly experienced Board of Directors and seasoned senior management team, the majority of whom have been in the business for more than 10 years; and
6. significant opportunities for growth in a business benefitting from an industry with long term international growth drivers.

(i) Scalable and integrated solutions, including the proprietary Trading Platform, offering a high-quality user experience and intelligent back-end workflows

The Company's scalable and integrated solution offers a high-quality trading experience through its Trading Platform, with continued enhancements to user experience and client journey supported by analytically driven customer service for its high value clients and fully integrated back end workflows to improve marketing and operational outcomes. Further details of the key strengths of the Company's Trading Platform and the end-to-end proprietary solution are set out above in paragraph 5 of this Part II: "*Information on the Group*" of this Prospectus.

(ii) Data driven client acquisition to efficiently target the most valuable clients

The Group's marketing strategy primarily focuses on targeting high quality prospective clients through cost-effective marketing initiatives across multiple advertising channels which provides measurable results for the Group. The Group utilises its marketing technology and SCMM platform to profile potential clients based on various data points collected at registration and thereafter, ultimately aiding the Group in focusing on targeting New Clients that will be most valuable to the Group. Further details of the key strengths of the Company's marketing technology and marketing strategy are set out above paragraphs 5 and 9 respectively of Part II: "*Information on the Group*" of this Prospectus.

(iii) Highly cash generative business with a strong track record of paying dividends to its shareholders

As explained in paragraphs 1 of Part II: "*Information on the Group*" of this Prospectus, the Group has been highly profitable with over a fifteen years profitability track record with an average profit before tax of approximately USD 34 million and an average profit before tax margin of 34 per cent. Excellent cash generation has allowed the Group to make significant distributions to shareholders amounting to in excess of USD 503 million since 2010. Further details of the Group's revenue and profitability are set out in Part VII: "*Operating and Financial Review*" of this Prospectus.

(iv) Comprehensive and rigorous risk management capabilities

The technology and policies developed by the Group incorporate real-time financial risk monitoring, including aggregate exposure reports and real-time financial risk limitation systems with certain trading limit triggers and alerts. The Group does not use any external hedging products and instead manages its risk by placing limits on exposure and matching its client's positions and monitoring, and managing, its clients unmatched positions against pre-determined thresholds.

Further details of the Group's comprehensive risk management capabilities are set out in paragraph 6 of Part II: "*Information on the Group*" and its risk management policies are explained in Part V: "*Risk Management Policy*" of this Prospectus.

(v) Highly experienced Board of Directors combined with a seasoned management team, the majority of whom have been in the business for more than 10 years

The Group has a strong senior management team, the majority of whom have been in the business for more than 10 years, resulting in a wealth of experience and extensive knowledge of both the Group itself and also the sector in which it operates. The Directors and Proposed Directors believe the senior management team have been instrumental to the success of the Group, bringing together complementary skills across technology, particularly in software and user interface development, the understanding of financial markets and regulatory expertise.

In addition, the Group plans to strengthen its senior management with the addition of the Proposed Directors, with their extensive regulatory and compliance expertise.

Please see the biographies for each of the Directors and Proposed Directors as well as the senior management team for further details of their experience, as set out in Part VI: "*Directors, Proposed Directors, Senior Management and Corporate Governance*" of this Prospectus.

(vi) Significant opportunities for growth in a business benefitting from an industry with long term international growth drivers

The online financial trading industry benefits from a number of significant growth opportunities resulting from further technological and demographic changes, as well as increasing market volatility. As of 2024, there were approximately 5.5 billion internet users worldwide, representing approximately 68 per cent. of the global population. A number that is expected to grow particularly with expanding middle classes in Asia and Africa.

The Directors and Proposed Directors expect that increasing growth of internet access and disposable incomes amongst its target markets is expected to drive business growth going forward. Similarly, technological advancements in online financial trading including leveraging AI and machine learning for predictive analytics, algorithmic trading and personalised investment advice can enhance trading efficiency and opportunities for clients. The use of mobile trading platforms can also bring in a broader, more

tech-savvy audience of young investors. The growth of more tech-enabled generations with disposable income will benefit online platforms over more traditional trading and wealth management services.

11 DIVIDENDS AND DIVIDEND POLICY

The Company is a cash generative business which has historically paid significant dividends to Shareholders. Going forward, the Board (including the Proposed Directors) are committed to maintaining an optimal capital structure which will deliver sustainable returns to Shareholders whilst ensuring that adequate capital resources are available for business growth and investment opportunities.

The current intention is to maintain a progressive dividend policy, and the dividend for FY26 is expected to be set at approximately 50 per cent. of adjusted net profits (as opposed to the typical historical level of a significant portion of profits). Further, it is the current intention that the Company will declare and pay a dividend to Shareholders in the first half of FY26 in respect of FY25 of in aggregate approximately, USD1.2 million (which reflects the timing of Admission and associated costs).

The ability of the Company to pay dividends is dependent on a number of factors and there is no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be. See the section entitled "*Risk Factors*" for further details.

12 FURTHER INFORMATION

Your attention is drawn to the remaining parts of this Prospectus which contain further information on the Company.

Part III

Market Overview

The following information relating to the retail leveraged trading industry, focusing on CFDs, has been provided for background purposes only. Where identified, certain information in this section has been extracted from third-party sources. This information has been accurately reproduced and, as far as the Group is aware and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Investors should read this section in conjunction with the more detailed information contained in this Prospectus, including in the Risk Factors section, Part II: *"Information on the Group",* Part IV: *"Regulatory Overview*" and Part VII: "*Operating and Financial Review*".

1 The Market

The Group operates in the retail leveraged trading industry which is broadly comprised of CFDs, financial spread betting and traded options, which allow clients to take leveraged positions on underlying financial instruments, many of which are difficult for retail traders to access directly.

The evolution of this industry has benefitted from increasing client awareness and acceptance of leverage trading, the ongoing growth in internet usage and the development of advanced online trading platforms, which, together, have enhanced the ability of retail clients to trade in an increasingly wider variety of more sophisticated financial assets and instruments that were previously inaccessible.

Within the broader industry, the Group is focused solely on the provision of CFDs, which is a product used internationally, and does not offer either financial spread betting or traded options which are often limited to use in certain countries. The Directors and the Proposed Directors believe that the CFD trading market is an attractive and growing part of the global retail leveraged trading industry.

2 What is a CFD?

A CFD is a contract between two parties, the buyer and seller, which stipulates that the seller will pay the buyer the difference between the current value of an asset and its value at a later time if the value has increased at the point the contract was closed. Conversely, if the value falls, the buyer will pay the seller the difference. In this way, CFDs represent financial derivatives which allow traders to acquire exposure to a wide range of underlying financial instruments without any need to own the underlying asset. In order to secure the payment of the loss in the trade, the buyer places a guarantee, or margin, with the seller of the CFD.

The financial instrument provides similar economic benefits to an investment in one of these underlying assets, but avoids certain costs and complexities associated with physical ownership. Furthermore, a CFD is a leveraged product, traded on margin, allowing traders to magnify profits and losses.

This structure has a number of benefits albeit the benefits are often 'localised' to certain jurisdictions. We set out some of benefits below by way of example.

Stamp duty

In the UK, for example, CFD trades do not incur stamp duty or SDRT charges as they do not involve the purchase of a "stock or marketable security" or "chargeable securities". This is in contrast to traditional financial investments which allow exposure to such investments as equity shares and commodities.

Corporate actions

Generally, holders of open long CFD positions on underlying stocks are entitled to receive further payments in respect of any dividends paid during the period the position is open and to hold certain other rights that shareholders of the underlying equity securities are entitled to hold.

Receiving the benefits of dividends by exposure to a CFD position provides advantages over receiving dividends through conventional ownership of the underlying financial instrument. This is because, generally, a client account with an open long CFD position will be credited with the proceeds of the dividend at the opening of business on the ex-dividend date (provided that the position was open on the day before the ex-dividend date). In contrast, if the client had instead held an underlying equity share, the dividend payment would normally be received a number of weeks following the ex-dividend date.

Storage and other Ownership Costs

CFDs are highly flexible products which can be based on a wide range of underlying financial instruments. For example, CFDs allow traders to gain exposure to commodities, and therefore movements in commodity markets, without the need to own the underlying assets. This has beneficial cost implications, as exposure to underlying assets, for example, a barrel of oil, would incur storage and transportation costs, which do not exist for CFD traders.

Leverage

CFDs are leveraged financial products, which are traded on margin. In this way, traders need only deposit a fraction of the total value of the exposure sought, whilst still maintaining full exposure to the underlying price movement. By leveraging a CFD position, traders magnify both the potential gains and losses which arise from movements in underlying assets.

In order to fund the leverage applied to CFD traders, providers typically apply daily interest rates to margin accounts.

3 History of CFDs

CFDs were originally developed in the 1990s as a form of equity swap to be traded on margin by hedge funds and institutional traders seeking to cost-effectively hedge exposure to equity shares. Through the use of CFDs, institutional traders and hedge funds could gain exposure to markets and securities without the need to physically settle their share transactions. By the end of the decade, CFDs had been introduced to retail traders and in the early 2000s the product gained popularity as a way of not only benefitting from stamp duty exemptions but also as a way to leverage any underlying financial instrument. Historically, speculating with leverage on the financial markets was predominantly limited to trading futures or options on derivatives exchanges. With the emergence of CFDs and online trading platforms, both institutional and retail clients are now able to easily trade on margin and gain exposure to a wide range of global financial markets and instruments.

4 Market Overview

Outlook

In 2024 global forex trading volumes were estimated at USD 2,738 trillion with the Global CFD market trading volume estimated at USD 240 trillion (excluding Japan) and is expected to grow to USD 279 trillion by 2028 – underpinned by structural developments including continued growth in the popularity of retail trading particularly amongst the growing middle class in developing regions, digital enablement supporting on-the-go trading and the democratisation of finance.

Developed Markets

The Directors and the Proposed Directors believe that developed markets, such as the EEA, are expected to experience continued growth in size of addressable market but at a more modest rate than developing markets due to the increased burden of regulatory compliance, including the expected adoption of MiFID III. However, the Group believes that the reputation and transparency that the Group will gain from being publicly listed, will assist the Group in increasing its market share in the EEA. In FY24, the EEA represented 5 per cent. of Group revenue, however, the Group intends to invest considerably in brand awareness which will assist in the growth of the Group's European operations. Increases in the Group's total number of Active Clients in developed markets in which the Group presently accepts New Clients from are therefore expected to predominantly be driven by clients switching from other providers to the Company. Additional EEA markets in which the Group does not presently actively provide its Trading Platform will be targeted utilising the iCFD licence (with the exception of Belgium). The Group plans to seek additional licences that will allow it to

penetrate more developed markets, such as the UK and Australia. In addition, the Directors expect growth in average revenue per client driven by increase in brand awareness and continued developments in breadth of offering and user experience.

Developing Markets

In the developing markets, the Directors expect growth to be driven primarily by increases in the number of Active Clients as a result of the compound effect of structural growth drivers in target addressable markets (such as growth in wealth, population, digital enablement and availability of payment solutions) and an increase in penetration as brand awareness and accessibility increases.

Within the developing markets the Group presently operates in, the Directors expect that the client base should grow most strongly in India and South East Asia driven by structural drivers. Growth in developing markets where the Group does not presently operate is dependent on the ability to obtain market entry through the FIH regulated entity and wider adoption of products and/or wider access to these markets.

5 Competitive Landscape

The Group operates in the retail leveraged trading industry which is broadly comprised of three product sectors: CFDs, financial spread betting and traded options. Within this market, the Group only offers CFDs and does not provide either financial spread betting or traded options. The retail leverage trading industry is served by a number of large-scale players including, for example, IG Group, CMC Markets, Plus500, XTB and Saxo Bank.

Market

The international CFD market, which is the sole focus of the Group, is extremely fragmented, comprising a small number of large-scale providers and a large number of other significantly smaller providers.

Competitive Advantages

Whilst the international retail CFD market is served by a small number of large-scale providers, it is still highly fragmented, with numerous smaller scale providers serving the rest of the market. The Directors and the Proposed Directors believe that there are significant challenges to achieving scale, and that providers with the relevant competitive advantages are able and will continue to differentiate themselves from the wider market.

Product Sophistication

The Directors and the Proposed Directors believe that it is critical to establish sophisticated and tailored software to enable innovation and the provision of sophisticated and integrated platform features. This is in contrast to the "off-the-shelf", trading platforms which are currently available and enable providers to establish trading platforms quickly and with minimal effort. These solutions do not provide the flexibility and potential for innovation needed to create a differentiating market-leading product to attract New Clients and retain existing ones within the CFD sector.

The Directors and the Proposed Directors believe that the time and cost associated with developing a fully-featured, proprietary trading platform with the flexibility to innovate and respond quickly to new trends and technology.

Reputation

Given the financial nature of the product, it is common for clients to seek reputable providers to mitigate risk. The Directors and the Proposed Directors believe that maintaining a reputation for trustworthiness and high quality customer service is important. The Directors and the Proposed Directors further believe that there is a benefit from being a publicly listed company, including the associated transparency, which is enhanced by being on the equity shares (commercial companies) segment of the Official List, noting that three of the Group's primary competitors are listed on the equity shares (commercial companies) segment of the Official List.

Regulation

The high regulatory standards present in many developed markets worldwide provide burdens on new and prospective entrants to the market. These burdens relate to the cost and time of ensuring ongoing compliance with regulation, as well as the initial hurdle of obtaining the relevant licences, often in multiple jurisdictions.

6 Regulatory Outlook

The Directors and the Proposed Directors believe that the regulators around the globe will continue to increase their regulatory scrutiny and the standards required in the retail leveraged trading industry for businesses to operate. Further details on the regulatory environment are included in Part IV: "*Regulatory Overview*" in this Prospectus.

Part IV

Regulatory Overview

1. INTRODUCTION

The market in which the Group operates and provides services to clients is a regulated one.

Two subsidiaries in the Group have been granted licences by the regulators: (i) Formula Investment House Ltd ("**FIH**"), which has the relevant regulatory authorisation from the BVI FSC and provides its services to clients located outside the EEA and (ii) iCFD Ltd. ("**iCFD**"), which is authorised and regulated in Cyprus by the Cyprus Securities and Exchange Commission ("**CySEC**") and has obtained "passports" allowing it to offer its services across the EEA (with the exception of Belgium).

Whilst iCFD's licence allows it to offer its services in several jurisdictions outside the EEA, it currently only markets its services in a small number of EEA jurisdictions (including Poland, the Netherlands, Italy, Greece, Germany and Hungary) and only currently accepts New Clients that are based in the EEA (with the exception of Belgium and Cyprus, from which iCFD does not accept any customers). Failure to operate in accordance with required licences, other authorisations, permits and/or the regulatory framework as a whole in any jurisdiction gives rise to a number of significant risks and liabilities. For more detail please see the relevant *Risk Factors* section above.

2. FINANCIAL SERVICES REGULATION

2.1 Regulatory framework within the BVI

2.1.1 *BVI FSC Authorisation and scope of licence*

In the BVI, firms providing investment services are subject to authorisation and regulation by the BVI FSC under the Securities and Investment Business Act (Revised Edition 2020) (as amended) (the "**SIBA**").

Under the SIBA, any person carrying on "investment business" in or from within the BVI requires, in the absence of an exclusion, a licence from the BVI FSC authorising such person to carry on that investment business. A BVI business company that carries on, or holds itself out as carrying on, investment business outside the BVI is deemed to carry on, or hold itself out as carrying on, investment business from within the BVI. Carrying on investment business without authorisation is a criminal offence and a contract entered into in the course of an unauthorised financial services business carried on by the unauthorised party may be unenforceable. The business undertaken by FIH involves it carrying on regulated activities, for which it has obtained BVI FSC authorisation.

FIH was granted an investment business licence by the BVI FSC on 13 November 2013 with licence number SIBA/L/13/1060 (the "**Investment Business Licence**"). The Investment Business Licence states that it is a Category 1 (Dealing in Investments), Sub-category B (Dealing as Principal) licence. The following activities are included in the Investment Business Licence: (a) buying, selling, subscribing for or underwriting investments as principal where the person – (i) holds himself or herself out as willing, as principal, to enter into transactions of that kind at prices determined by him or her generally and continuously rather than in respect of each particular transaction; (ii) holds himself or herself out as engaging in the business of underwriting investments of the kind to which the transaction relates; (iii) holds himself or herself out as engaging, as a market maker or dealer, in the business of buying investments of the kind to which the transaction relates with a view to selling them; or (iv) regularly solicits members of the public for the purpose of inducing them, whether as principals or agents, to buy, sell, subscribe for or underwrite investments, and the transaction is, or is to be entered into, as a result of the person having solicited members of the public in that manner.

The licence does not restrict FIH from accepting customers from other jurisdictions. In practice, FIH does not actively provide its services to residents or persons attempting to access it trading platform from the following countries or territories: Afghanistan, American Samoa, Australia, Belgium, British Indian Ocean Territory, British Virgin Islands, Canada, Christmas Island, Cocos Islands, the Democratic Republic of Congo, Crimea, Cuba, Guam, Guinea, Haiti, Iran, Israel (other than clients who had opened an account with FIH prior to 26 May 2015), Lebanon, Libya, Mali, Myanmar, New Zealand, North Korea (DPRK), Northern Mariana Islands, Puerto Rico, Russian Federation, Singapore, Somalia, South Sudan, Sudan, Syria, Turkey, United States of America, US Minor Outlying Islands and US Virgin Islands.

2.1.2 ***Threshold conditions for maintenance of licence (BVI)***

In order for a firm to be authorised and regulated by the BVI FSC, the BVI FSC must be satisfied that the firm meets certain conditions prescribed by the SIBA. In considering an authorisation, the BVI FSC will have regard to (a) the applicant's intention, if issued with a licence, to carry on the relevant investment business, (b) whether the applicant satisfies the requirements of the SIBA and the Regulatory Code issued by the BVI FSC (the "**Regulatory Code**") under the Financial Services Commission Act (the "**FSC Act**") with respect to the application, (c) whether the applicant will, on the issuance of the licence, (i) have capital resources at least equal to the amount that it is required to maintain under the SIBA and (ii) otherwise be in compliance with the SIBA, the Regulatory Code and any other practice directions applicable to it, (d) the applicant, its directors and senior officers and any persons having a significant or controlling interest in the applicant satisfy the BVI FSC's "fit and proper" criteria, (e) the organisation, management and financial resources of the applicant are, or on the issuance of the licence will be, adequate for the carrying on of the relevant investment business and (f) issuing the licence is not against the public interest.

The firm must also provide the BVI FSC with a detailed business plan. In order to remain authorised, the firm needs to demonstrate its continuing compliance with the above conditions. A BVI FSC authorised and regulated firm also has to ensure that it complies with any BVI FSC regulations issued pursuant to the SIBA or the FSC Act, along with guidelines issued by the BVI FSC. In addition, FIH must ensure that it complies with the Anti-Money Laundering Regulations (Revised Edition) (as amended) (the "**AML Regulations**"), the Anti-Money Laundering and Terrorist Financing Code of Practice (Revised Edition 2020) (As Amended) (the "**MLTF**") and the Proliferation Financing (Prohibition) Act, 2021 and any BVI FSC directives issued pursuant to these laws.

2.1.3 ***Regulatory capital and prudential requirements (BVI)***

Under the SIBA, a firm must maintain, at all times, appropriate financial resources to ensure that it is able to meet its regulatory capital requirements and have sufficient liquidity to demonstrate that it is able to meet its liabilities as they fall due. The BVI FSC considers the regulatory capital requirements of FIH on a standalone basis. The Regulatory Code states that a licensee shall (a) ensure that, at all times, it maintains its capital resources at a level that is adequate to support its investment business, taking into account the nature, size, complexity, structure and diversity of that business and its risk profile and (b) maintain adequate systems and controls to monitor and assess its capital adequacy requirements on an on-going basis.

2.1.4 ***Regulation of significant shareholders and controllers (BVI)***

A BVI FSC authorised and regulated firm is subject to restrictions regarding persons who may hold a "significant" or "controlling" interest in it. SIBA stipulates that:

- a person owning or holding a significant interest or controlling interest in a licensee shall not, whether directly or indirectly, sell, transfer, charge or otherwise dispose of his or her interest in the licensee, or any part of his or her interest, unless the prior written approval of the BVI FSC has been obtained;
- a person shall not, whether directly or indirectly, acquire a significant or controlling interest in a licensee unless the prior written approval of the BVI FSC has been obtained; and
- a licensee shall not, unless the prior written approval of the BVI FSC has been obtained (a) cause, permit or acquiesce in a sale, transfer, charge or other disposition referred to above or (b) issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that results in a person acquiring a significant interest or controlling interest or decreasing the size of their interest.

SIBA defines a "significant interest" as being, "in relation to an undertaking, a holding or interest in the undertaking or in any parent of the undertaking held or owned by a person, either alone or with any other person and whether legally or equitably, that entitles or enables the person, directly or indirectly to (a) control 10 per cent. or more of the voting rights of the undertaking, (b) a share of 10 per cent. or more in any distribution made by the undertaking, (c) a share of 10 per cent. or more in any distribution of the surplus assets of the undertaking, or (d) appoint or remove one or more directors of the undertaking."

SIBA defines a "controlling interest" as being, in relation to a licensee, "the ownership or interest in the licensee or in any holding company of the licensee which entitles a person to exert influence over a licensee, or any holding company of the licensee, and includes a person who (a) has more than 50 per cent. of the voting rights of the licensee, (b) has a significant interest in the licensee which, although not constituting 50 per cent. of the voting rights of the licensee (in aggregate or otherwise), gives the person a considerable

advantage in the voting rights of the licensee, (c) has an influence over the activities of the licensee without having a significant interest or (d) gives instructions to a director or senior officer of the licensee to which that director or senior is accustomed to acting."

Breach of the prior approval requirements under SIBA may lead to enforcement action being taken against the licensee.

2.1.5 *Financial Promotions in BVI*

The advertisement rules which form part of SIBA and the Regulatory Code are also of particular relevance as they determine what FIH may or may not display on its website and apps and in all other marketing material. In broad terms, FIH's advertising and promotional materials must be clear and fair, and free of false or misleading statements. FIH has an Advertising Policy in place setting out rules and guidelines in relation to this.

2.1.6 *Policies and Systems (including personnel) required for compliance*

When executing a customer's trade, FIH must provide "best execution" pursuant to its order execution policy (which is available to customers on the FIH website).

The Regulatory Code sets out basic information requirements and fiduciary duties of licensees towards their customers. This covers areas such as best execution, advertisements and communications, information provided to customers, customer complaints, assets of customers, dealing and managing and customer reporting.

In accepting a customer, FIH must do adequate due diligence in order to discharge its obligations under the BVI's anti-money laundering, counter-terrorist financing laws and counter-proliferation financing and regulations. In practice, the Financial Investigation Agency (the "**FIA**") monitor and supervise authorised and regulated firms' compliance with these laws and regulations. The due diligence process is sometimes known as "Know Your Customer", "KYC" or "customer due diligence". FIH has established a procedure to enable compliance with its customer due diligence responsibilities. The Regulatory Code also requires FIH to provide retail customers with a customer agreement which sets out adequate detail of the basis and terms on which FIH's services are being provided. As part of the compliance review in early 2025, the BVI FSC made findings of deficiencies in relation to FIH's compliance policies and procedures. The firm is in the process of updating its various internal policies and procedures to meet the requirements of the BVI FSC as set out in its final report dated 5 September 2025.

BVI regulatory requirements also impose requirements on an authorised and regulated firm to observe proper standards of market conduct, to ensure that its employees are adequately trained and remain competent and to ensure that it has proper safeguards to prevent money laundering, including systems in place to allow it to make suspicious activity or transaction reports to the FIA in order to comply with the BVI's anti-money laundering and terrorist financing laws.

As part of the supervision process, FIH is required to submit:

- a semi-annual report to the BVI FSC within 30 days after the end of each period (being January 1-30 June and 1 July-31 December respectively) containing such information as set out in the Investment Business Licence;
- an annual compliance officer report to be submitted to the BVI FSC within 3 months of the end of each calendar year;
- an internal audit report to be submitted to the BVI FSC within 3 months of the end of each calendar year;
- annual accounts to the BVI FSC by 30 June of each year, this being six months from the end of the financial year to which they relate;
- an investment business annual return by 31 March of each year; and
- an anti-money laundering and countering the financing of terrorism annual return by 31 March of each year.

These reports are analysed and reviewed by the BVI FSC to monitor firms' compliance with regulatory requirements.

FIH has a number of directors, senior managers and other members of staff who are approved by the BVI FSC, as "fit and proper" persons. Prior to approval, BVI FSC must be satisfied that the person is able to perform the relevant executive or non-executive position allocated to them. As at 17 February 2026, being the latest practicable date before the publication of this Prospectus, the following individuals were registered as persons approved to perform the director and senior management controlled functions of FIH:

- Efraim Ofer Levy: Director
- Rawia Elias: Director
- Dan Kassovitz: Director
- Robert John Douglas Briant: Director
- Veroniki Petroula: Compliance Officer / Money Laundering Reporting Officer

The SIBA and the Regulatory Code also require a BVI authorised and regulated firm to have in place proper systems for ensuring that customer money is segregated from that of the firm and that reconciliations are performed on a regular basis. FIH has a Safekeeping of Clients' Funds and Reconciliation Policy in place which stipulates that FIH undertake a review each week of the level of client funds for the purpose of reconciliation.

2.1.7 *Customer complaints processes (BVI)*

The Regulatory Code also requires an authorised and regulated firm to have in place proper systems for dealing with customer complaints. The Regulatory Code requires licensees to establish and maintain a complaints policy and complaints register. In accordance with FIH's Customer Complaints Policy and the Regulatory Code, FIH classifies customers' complaints into two categories, being either "Ordinary Complaints" or "Significant Complaints". A "Significant Complaint" is one which alleges (a) a breach of a regulatory enactment, (b) bad faith, malpractice or impropriety on the part of the licensee or its directors, employees or agents, (c) the repetition or recurrence of a matter previously complained of or (d) that the complainant has suffered, or may suffer, financial loss that is material in relation to their financial circumstances. FIH must report any outstanding "Significant Complaints" which remain unsettled after three months to the BVI FSC.

2.1.8 *BVI FSC Supervisory Powers*

In addition to the power to authorise firms, the SIBA and other regulatory legislation such as the Financial Services Commission Act (Revised Edition 2020) gives the BVI FSC the power to monitor and supervise the SIBA authorised and regulated firms, including the power to make supervision visits and interview management and staff. If an authorised and regulated firm breaches any regulatory requirements, the BVI FSC has various powers under the FSC Act to deal with these breaches. These include the power to impose administrative fines, to revoke or suspend a licence, to appoint an examiner, to initiate such investigation as may be necessary to ensure compliance with the licensee's regulatory requirements or issue a warning letter against the licensee. In addition, the BVI FSC may take action against approved persons, which similarly includes the power to impose sanctions.

The BVI FSC has conducted extensive investigations into businesses that offer investment services and products to customers. FIH received a letter from the BVI FSC dated 17 July 2024 advising FIH that it continues to be considered high risk based on the BVI FSC's Risk Based Supervisory Framework. The implications of such assessment are that FIH is subject to enhanced oversight from the FSC, which will include, amongst other actions, semi-annual meetings between FIH and the FSC to discuss any supervisory concerns and intermittent desk-based reviews of FIH's operations and controls. As part of the ongoing and routine supervision of FIH by the BVI FSC, FIH was subject to a Thematic Compliance Inspection in early 2025. Further, the BVI FSC's Specialised Supervision Unit held an online semi-annual compliance meeting on 26 May 2025 in respect of FIH, following the receipt by FIH of a letter dated 23 May 2025 from such unit. The BVI FSC issued its final report from the Thematic Compliance Inspection on 5 September 2025 (the "**FSC Final Report**") assessing the firm's compliance against eight areas, namely: the duty to carry out risk assessments; requirements of customer due diligence; requirements of enhanced due diligence; ongoing customer due diligence; the verification of individuals; the verification of legal persons; reporting a suspicion; and sanctions handling. FIH was rated as "largely compliant" or "partially compliant" in the various areas examined other than in respect of sanctions handling, where the BVI FSC gave a non-compliant rating.

Under each of the eight areas assessed, the BVI FSC also provided a rating of compliance against certain specific pieces of legislation as sub-categories in that area. The compliance rating for those individual pieces of legislation is then used to assess the level of overall compliance for that area.

In relation to the sanctions handling area, the BVI FSC found that FIH's policies and procedures and record-keeping in this area, as reviewed during the Thematic Compliance Inspection visit, required updating, resulting in a non-compliant rating. More specifically, the inspection team's report included findings that: (i) FIH's policies and procedures regarding sanctions obligations were set out in its client acceptance and identification policies instead of being contained in a separate standalone policy; (ii) whilst FIH's policies for screening high risk clients was assessed to be sufficient, its policies for screening normal-risk clients provided for screening when deposits were made but did not require screenings to be refreshed where the account had been dormant or held a zero balance for an extended period; (iii) there was insufficient evidence provided of training having taken place. The inspection team noted in its FSC Final Report that FIH's Sanctions Policy had been updated between the time of the assessment and the date of the final report on 5 September 2025, however it had based its assessment on the policies and procedures documentation in place at the time of the visit. Furthermore, the inspection team also noted that updated training logs had been provided in advance of the FSC Final Report having been prepared, albeit that the logs required more detail on the specific topics covered during the training sessions. In particular, the inspection did not reveal any actual breach of sanctions or that FIH had provided any services to clients who were included in any sanctions lists.

The areas of review which were found to be "partially compliant" in the FSC Final Report were: (a) the duty to carry out risk assessments with the legislative measures under that area also being deemed partially compliant); (b) the requirements of enhanced due diligence (some legislative measures under this heading were deemed non-compliant or partially compliant, whilst some were compliant or largely compliant leading to the overall assessment of partially compliant); (c) the processes for the verification of legal persons (some legislative measures under this heading were deemed non-compliant or partially compliant, whilst another was categorised as largely compliant, leading to the overall assessment of partially compliant); (d) ongoing customer due diligence (with two legislative measures meeting a partially compliant test and another being assessed as largely compliant); and (e) the processes for reporting a suspicion (some legislative measures under this heading were deemed non-compliant or partially compliant, whilst two were found to be largely compliant leading to the overall assessment of partially compliant). In addition, FIH was found to be "largely compliant" under the areas of its requirements for customer due diligence (where one legislative measure was partially compliant but each of the others was largely compliant leading to the overall rating of largely compliant); and the verification of individuals (with FIH being largely compliant with the specific legislation assessed under this area).

FIH has been required to undertake a number of corrective actions in response to the findings of the FSC Final Report, within certain specified timelines and to provide the BVI FSC with written confirmation once the remedial measures have been implemented. FIH has already commenced work on these corrective actions and submitted its first remediation plan update to the BVI FSC ahead of the required timetable on 29 September 2025. The only outstanding remediation task remaining from the list of corrective actions set out in the FSC Final Report following the 29 September submission is to complete a client file review of the enhanced customer due diligence checks conducted and to report to the FSC on the findings of that review. This review has already commenced and the Company intends to update the FSC on its progress with the next report required to be filed with the FSC by no later than 5 November 2025 and every 60 days thereafter. Remediation reports were submitted to the BVI FSC on 5 November 2025 and 5 January 2026. The next remediation report is scheduled to be submitted to the BVI FSC on 5 March 2026. To date, the BVI FSC raised no issues in relation to the on-going remediation exercise. The review must be completed by 10 May 2026. The Company is making good progress with the review and is currently on track to meet the specified deadlines.

In the letter to the Directors of FIH dated 5 September 2025, which accompanied the BVI Final Report, the BVI FSC stated that the breaches identified in the final report remained under consideration and that a decision on whether or not the BVI FSC would take enforcement action against FIH will be separately communicated. At the time of preparing this Prospectus, this further communication has not been received by FIH. The Directors and the Proposed Directors understand that, if the BVI FSC chose to pursue enforcement action, this could take a number of forms including: (a) initiating a further investigation; (b) issuing a public warning letter; or (c) imposing administrative penalties against FIH which could include fines or, if considered to be of sufficient risk, the impositions of restrictions on FIH's licence or ultimately the revocation of its licence. However, the Directors and the Proposed Directors believe that, having taken expert advice in the BVI, if any enforcement action were to be taken, it is likely that it would be limited to a public warning

and/or an administrative fine. The inspection team's observation in its final report that FIH's Sanctions Policy had been updated between the time of the assessment and the date of the final report on 5 September 2025, serves as further mitigating grounds against potential enforcement action by the BVI FSC. Provided that FIH continues to engage with the BVI FSC and progress with the required mitigation steps, the Directors and the Proposed Directors believe, having taken expert advice in the BVI, that the risk of FIH's licence being revoked or restricted is a notional risk only, and one that they would consider has no risk in practice of occurring. On 29 August 2025, the directors of FIH were sent a letter from the BVI FSC confirming that FIH would remain categorised under the BVI FSC's Risk Based Supervisory Framework at the same level it was notified of in July 2024, namely as a high-risk firm.

2.2 **Regulatory framework within Cyprus**

2.2.1 ***CySEC Authorisation and scope of licence***

Cypriot firms providing investment services (including, the provision of CFDs) are subject to the Investment Services and Activities and Regulated Markets Laws of 2017 ("**Law 87(I)/2017**"), as subsequently amended, as well as the CySEC relevant directives and circulars and guidelines issued by CySEC (the "**CySEC Rules**").

Under the Law 87(I)/2017, persons carrying on "regulated activities" by way of business in Cyprus require, in the absence of an exemption or exclusion, authorisation by CySEC. Carrying on regulated activities without an authorisation is a criminal offence.

The business undertaken by iCFD involves it carrying on regulated activities, for which it has obtained the relevant CySEC authorisation to operate as a CIF on 23 May 2011 with licence number 143/11.

iCFD's licence permits it to carry out the following: (i) reception and transmission of orders in relation to one or more financial instruments: (ii) execution of orders on behalf of clients; and (iii) dealing on own account. The licence also permits it to carry out the following ancillary activities: (i) safekeeping and administration of financial instruments (including custodianship and related services); (ii) granting credits or loans to one or more financial instruments (where the firm granting the credit or loan is involved in the transaction); (iii) foreign exchange services (where these are connected to the provision of investment services); and (iv) investment research and financial analysis or other forms. Each of these primary and ancillary activities may be carried out in relation to the following range of financial instruments: (i) transferrable securities; (ii) options, futures, swaps, forward rate agreements and other derivatives contracts relating to securities, currencies, interest rates or yields, emission allowances and other derivatives instruments, financial indices or financial measures which may be settled physically or in cash; (iii) options, futures, swaps, forward rate agreements and other derivatives contracts relating commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reasons of default or other termination event; (iii) derivative instruments for the transfer of credit risk; (iv) financial contracts for difference; or (v) options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this section, which have the characteristics of other derivative financial instruments, having regard to whether, *inter alia*, they are traded on a regulated market, OTF, or an MTF. However, in practice the majority of transactions entered into by iCFD are under the dealing on own account activity in respect of financial contracts for difference.

iCFD's CySEC licence allows it to accept customers from the following jurisdictions provided that it complies with the regulatory regime of the relevant third country: China, French Polynesia, Indonesia, Malaysia, Martinique, Mayotte, Mexico, New Caledonia, Saint Martin, Switzerland, Ukraine, United Arab Emirates and the Wallis and Futuna Islands. However, iCFD currently markets its services in only a small number of EEA jurisdictions (including Poland, the Netherlands, Italy, Greece, Germany and Hungary) and currently only accepts New Clients that are based in the EEA (with the exception of Belgium and Cyprus, from which iCFD does not accept any customers).

2.2.2 *Threshold conditions for maintenance of licence (Cyprus)*

In order for a firm to be authorised and regulated by CySEC, CySEC must be satisfied that the firm meets certain threshold conditions prescribed by Law 87(I)/2017 as amended from time to time. In particular, CySEC will have regard to: (a) the firm's legal status; (b) the location of its offices; (c) whether it has any close links to other persons which will prevent the firm being effectively managed and supervised; (d) the ability of CySEC to supervise the firm more generally (for example, allowing CySEC ready access to the Company's processes and records); (e) the appropriateness of the firm's resources; (f) compliance with ongoing filing requirements; (g) maintaining financial health; and (h) the firm's suitability (which will include a consideration of whether the firm and the persons and/or legal entities that control or influence it are fit and proper to carry on this function). The firm must also provide CySEC with a viable and sustainable business model.

In order to maintain its licence and remain authorised, iCFD needs to demonstrate its continuing compliance with the threshold conditions on an annual basis along with continuing to comply with Law 87(I)/2017 and the CySEC Rules (including without limitation, the Conduct of Business Rules – which sets out basic information requirements and fiduciary duties owed towards customers of Cyprus investment firms "**CIFs**"). Additionally, iCFD must also ensure that it complies with:

- the Cypriot Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007 – 2025 and any CySEC Rules issued pursuant to that law;
- Directive 2014/65/EU and Regulation EU 600/2014 (together referred to as "**MiFID II**");
- Regulation EU 596/2014 on market abuse (market abuse regulation);
- Regulation EU 648/2012 on OTC derivatives, central counterparties and trade repositories; and
- Regulation EU 575/2013 on prudential requirements for credit institutions and investment firms, the Internal Capital Adequacy and Risk Assessment Process of the Company ("**ICARA**"), in accordance with the Regulation (EU) 2019/2033 of the European Parliament and of the Council on the prudential requirements of investment firms and the national Law of Cyprus, specifically, Law 165(I)/2021 together with the secondary implementation measures, regulatory technical standards as well as implementing appropriate technical standards and guidance.

2.2.3 *Regulatory capital and prudential requirements (Cyprus)*

Law 87(I)/2017 and CySEC Rules as amended or revised from time to time seek to ensure that authorised and regulated firms (such as iCFD) have appropriate resources, are managed and controlled by fit and proper persons, have adequate senior management arrangements, processes, systems and controls, have appropriate policies and safeguards in place to protect customer money and assets and are able to comply with certain minimum conduct of business standards.

In relation to iCFD, CySEC effectively sets the regulatory capital requirements on a standalone basis. iCFD is classified as a Class 2 "full scope Cyprus Investment Firm with 750K in paid up share capital" and is subject to the capital rules set out in Regulation EU 575/2013 on prudential requirements for credit institutions and investment firms. As a "full scope Cyprus Investment Firm 750K" (Class 2 Investment Firm), iCFD must ensure that it maintains regulatory capital to meet the base capital requirement of EUR 750,000. This is pursuant to the capital adequacy rules set out in Law 87(I)/2017 and Regulation EU 575/2013 on prudential requirements for credit institutions and investment firms. iCFD currently maintains more capital than the minimum it is required to hold.

2.2.4 *Onboarding of clients*

In addition to the above, the Investment Services and Activities and Regulated Markets Laws of 2017 (the "**ISLawCY**") set out basic information requirements and fiduciary duties of CIFs towards their customers, known as the Conduct of Business Rules ("**CyCoBS**"). The CyCoBS cover areas such as best execution, advertisements and communications, information provided to customers, selling, product disclosure, dealing and managing and customer reporting. Of particular relevance to iCFD's activities are the provisions of the ISLawCY relating to customer categorisation and "appropriateness tests". The ISLawCY imposes a further obligation on iCFD that is to categorise a customer as a retail customer, professional customer or eligible counterparty.

The purpose of customer categorisation is to ensure that customers will be given an appropriate level of protection. iCFD predominantly accepts customers who meet the criteria set out in Law 87(I)/2017.

Customers who are classified as retail customers are afforded the highest protections under the Cyprus regulatory regime. In conducting any "appropriateness test", iCFD must determine whether each retail customer has the necessary experience and knowledge in order to understand the risks involved in relation to the product and services offered or requested from a CIF by that particular customer. iCFD must also comply with product governance rules set out under MiFID II and provide prescriptive disclosures as well as risk warnings to retail clients under the EU's PRIIPs Regulations. This categorisation process is under constant review and scrutiny by CySEC and iCFD is vigilant in maintaining compliance.

Particular areas of focus for CIFs providing CFDs to retail clients include:

- offers of bonuses by CFD brokers;
- offers of excessive leverage to retail clients having in mind the limits prescribed by CySEC;
- withdrawals of clients' funds;
- conflicts of interest; and
- marketing communications.

In accepting a customer, iCFD must undertake "know your customer checks" or "customer due diligence" in order to discharge its obligations under Cyprus anti-money laundering and counter- terrorist financing laws and regulations (i.e. Cypriot Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007 – 2015). iCFD has established a procedure to assist compliance with its customer due diligence responsibilities. iCFD is also required to provide retail customers with a customer agreement which complies with the Law 87(I)/2017 (which includes the requirement that customers are treated fairly). The customer agreement (along with the documents required to be provided as part of the "know your customer checks") are readily available on the iFOREX Europe website.

2.2.5 *Regulation of significant shareholders and controllers (Cyprus)*

As iCFD is an authorised MiFID investment firm, any person who directly or indirectly holds or controls more than 10 per cent. of its share capital (or is able to exercise significant influence in relation to, the Company which is the parent undertaking of iCFD) will need to be approved by CySEC as a controller. The Founder is considered a "controller" for the purposes of Law 87(I)/2017 (i.e. he holds 10 per cent. or more of the shares or voting rights in the Company and thereby iCFD). iCFD is subject to certain restrictions and procedural requirements to notify the CySEC in the event that any shareholder in the Company becomes a "controller" for these purposes, or if the Founder ceases to be a controller (or his level of control falls below 50 per cent.). Breach of the notification requirements imposed by CySEC on the regulated firm may lead to administrative fines as well as exclude such an individual from acquiring an interest in the CIF in question. In connection with Admission, no such formal notification will be required. CySEC has been informed of the flotation process.

2.2.6 *Financial Promotions in Cyprus*

Communications by or on behalf of iCFD with all customers must not mislead or deceive customers and iCFD must ensure that promotional materials are truthful and in compliance with advertising regulations, including the financial promotion regulations set out in the CyCoBS. iCFD must also disclose details of the products and services it offers, including details as to risk, costs and third party inducements. In accordance with MiFID II and the E-Commerce Directive 2000/31/EC, CySEC's financial promotion rules apply to any advertising which is conducted by iCFD within Cyprus or directed into any other EEA member state.

2.2.7 *iCFD Policies and Systems (including personnel) required for compliance*

Customer trades are provided for on a "best execution" basis by iCFD pursuant to its order execution policy (which is available to customers on the iCFD website). Once executed, iCFD's customer trades are reported to an ESMA authorised Trade Repository in accordance with the requirements of EU Regulation (648/2012) on OTC derivatives, central counterparties and trade repositories.

Further, under Law 87(I)/2017 and other Cypriot regulations, iCFD, in addition to observing proper standards of market conduct, must:

- ensure that its employees are adequately trained and remain competent;
- ensure that it has proper safeguards to prevent money laundering, including systems in place to allow it to make suspicious activity reports to MOKAS (Cyprus Financial Intelligence Unit) in order to

comply with Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007 – 2025 and any CySEC Rules issued pursuant to the said law;

- have systems in place to prevent and detect market abuse and report any such suspicious transactions to CySEC; and
- have in place proper systems for dealing with customer complaints and ensuring that customer money is segregated from that of the firm, that reconciliations are performed on a regular basis and that any discrepancies are made good whilst being investigated.

The customer money calculation is the responsibility of iCFD's chief financial officer who ensures that additional funds are deposited in these accounts to provide a cushion of protection to the customers.

iCFD has a number of directors, senior managers and other members of staff who are individually registered and approved by CySEC, as "fit and proper" persons. Prior to approval by CySEC, CySEC must be satisfied that the person is able to perform the relevant executive or non-executive position allocated to them. The following individuals are registered by CySEC as persons approved to perform the director, and senior management and control functions of iCFD:

- Theodotos Choraitis – Executive Director – Dealing on Own Account
- Nicolas Mbakalouris – Executive Director – CFO
- Christakis Taoushanis – Non-Executive Director
- Pavlos Nakouzis – Non-Executive Director
- Marios Gavrielides – Chief Compliance Officer
- Suzi Attal – Head of Operations
- Kyriakos Andreou – Anti-Money Laundering Compliance Officer (AMLCO).

2.2.8 ***Customer complaints processes (Cyprus)***

In respect of the handling of customer complaints, iCFD must report to CySEC, on a monthly basis, details of any new complaints submitted, the nature of these complaints (such as complaints relating to the execution of orders or withdrawals) and any updates on the progress of complaints previously reported to CySEC. iCFD also has in place a complaint handling policy and systems for logging complaints. The maximum timeframe for the handling of customer complaints is three months from the date the complaint is received to respond with the outcome of its investigation and settlement proposal (if any). In the event of a complaint, iCFD must also inform the complainant of alternative venues to escalate their complaint such as the Financial Ombudsman in Cyprus or the relevant courts.

The Financial Ombudsman Scheme in Cyprus has been established with its main role being to adjudicate disputes between various regulated financial institutions and those customers who are "eligible complainants" and, where appropriate, award compensation. There is also the Investor Compensation Scheme, to which iCFD is obliged to contribute through a levy, which can pay compensation to an "eligible claimant" if an authorised and regulated firm is unable, or likely to be unable, to pay claims against it. This will generally be because the firm has stopped trading and has insufficient assets to meet claims or is in insolvency.

2.2.9 ***CySEC Supervisory Powers***

In practice, CySEC monitors and supervises CySEC authorised and regulated firms' (including iCFD's) compliance with these laws and regulations. This monitoring can take the form of extensive investigations into CIFs that contract with retail customers and has, historically, resulted in CySEC levying administrative fines on CIFs amounting to several million Euros and, in some instances, regulatory authorisations have been withdrawn. iCFD has also been subject to investigations by CySEC which are discussed further below.

The Group monitors the law, regulations and relevant circulars issued by CySEC to maintain its barriers between the operations and clients of iCFD and FIH and to ensure that no services are offered directly to any customer of FIH by iCFD personnel and so that no EEA-based customer is transferred knowingly by iCFD to FIH.

In addition to the power to authorise firms, Law 87(I)/2017 gives CySEC the power to monitor and supervise CySEC authorised and regulated firms (here iCFD), including the power to make supervision visits and interview management and staff. As part of the supervision process, CySEC authorised and regulated firms are required to make regular reports to CySEC which are analysed and reviewed to monitor firms' compliance with regulatory requirements. CySEC has not conducted or requested a supervision visit of iCFD since 2018.

Further, if a CySEC authorised and regulated firm breaches any regulatory requirements, CySEC has various powers under the Law Regulating the Structure, Responsibilities, Powers, Organisation of the Cyprus Securities and Exchange Commission and Law 87(I)/2017 to deal with these breaches. These powers include but are not limited to:

- imposing administrative fines;
- varying a regulated firm's permissions to carry on regulated activities;
- suspend or remove a firm's ability to offer certain financial instruments for trading when such firm operates a Multilateral Trading Facility ("**MTF**"); and
- suspend or terminate a firm's authorisation.

In addition, CySEC may take action against approved persons, which similarly includes the power to impose sanctions.

2.2.10 ***Future outlook of CySEC***

Recently, CySEC has emphasised that they will investigate in further detail CIFs' compliance with the provisions of Law 87(I)/2017 in respect of marketing communications, protection of customers' assets, the proper categorisation of clients, and the requirement for CIFs to act in their customers' best interests.

CySEC has also increased its focus on the legal and regulatory framework for CIFs with a particular emphasis on investor protection, particularly in the context of retail investors. Detailed guidance has been published by CySEC on the risks associated with investment in complex products, such as CFDs, CIFs responsibilities regarding their customers and handling and reporting of customer complaints. CySEC has also instructed CIFs to revisit their respective remuneration policies and make the necessary amendments to ensure that conflicts of interests are minimised and/or eliminated to ensure that CIF employees have the customer's best interest in mind. On 20 June 2025, iCFD received an email from CySEC relating to the findings of the firm's internal audits in 2023 and 2024 and its remuneration policy. CySEC found that iCFD did not implement adequate and effective corrective measures concerning the variable remuneration which incentivized practices that could give rise to conflicts of interest as required by Law 87(I)/2017 and Commission Delegated Regulation (EU) 2017/565. iCFD was asked to take all necessary actions to ensure that the remuneration of its personnel did not create a situation where the firm was likely to make a financial gain at the expense of its clients. iCFD conducted a review of its remuneration arrangements and amended its remuneration policy to address the specific concerns raised by CySEC. The revised policy was submitted to CySEC on 17 July 2025. It is not expected that CySEC will take any further action against the firm in relation to these issues. CySEC also routinely publishes consultation papers regarding the regulation of CIFs, which have in the past led to changes to the regulations applicable to iCFD (as discussed further below).

CySEC has also emphasised the requirement for CIFs to comply with the provision of the Prevention and Suppression of Money Laundering and Terrorist Financing Law (as amended) in the context of the Know Your Customer measures undertaken by CIFs.

2.3 **Regulatory framework at a pan-EEA level for iCFD**

2.3.1 ***MiFID legislation***

In addition to the Cypriot regime described above, iCFD is also a MiFID investment firm and is therefore subject to the MiFID II legislation. The MiFID II legislation regulates the provision of "investment services and activities" in relation to MiFID financial instruments throughout the EEA.

The MiFID II legislation gives investment firms the right to be able to provide investment services and activities on a cross-border services basis to customers located in other member states of the EEA outside their state of incorporation (here, in the context of iCFD, Cyprus) ("**host member states**") without the need for

separate authorisation by the competent authorities in those host member states. The MiFID II legislation also grants MiFID investment firms a right to establish a branch in those host member states without the need for any separate authorisation. These rights to provide cross-border services and activities and to establish branches are commonly referred to as the MiFID "passport".

iCFD has made the required notifications to allow them to provide investment services on a cross-border basis into all current EEA member states other than Belgium. The scope of the "passports" covers: the investment services of: (i) dealing on own account; (ii) receiving, transmitting and executing orders; and (iii) execution of orders on behalf of clients; and the ancillary services of: (i) safekeeping and administration of customers' financial instruments; (ii) foreign exchange services; (iii) granting credits or loans to one or more financial instruments; and (iv) investment research. The passports cover a range of financial instruments, including transferable securities; options, futures, swaps and other derivatives contracts that may be settled in cash as well as financial contracts for difference.

iCFD may freely provide the investment services and ancillary services or/and perform investment activities covered by its authorisation within the territory of each member of the EEA (with the exception of Belgium).

Under the MiFID II legislation, investment firms providing investment services on a cross-border passported basis into other EEA countries are subject to the conduct of business rules of their home member state. It is possible, however, for some host member states to apply "gold-plated" regulation, for example, additional consumer protection measures which are not part of a harmonised European Union framework.

The regulatory framework for the provision of CFDs to retail clients has also developed at a pan-EEA level by ESMA. ESMA has restricted the marketing, distribution and sale of CFDs to retail clients, including through the introduction of: (i) leverage limits on the opening of a position by a retail client, which vary according to the historical price behaviour of the different classes of underlying assets: 30:1 for major currency pairs; 20:1 for non-major currency pairs, gold and major indices; 10:1 for commodities other than gold and non-major equity indices; 5:1 for individual equities and other reference values and 2:1 for cryptocurrencies; (ii) a margin-close out rule on a per account basis, which would standardise the percentage of margin at which providers are required to close out a retail client's open CFD at a level of 50 per cent. of the minimum initial required margin; (iii) negative balance protection on a per account basis, providing an overall guaranteed limit on retail client losses; (iv) a restriction on the use of incentives for trading being offered by CFD providers; and (v) standardised risk warnings to be included in any communications or published information accessible by retail clients relating to the marketing, distribution or sale of CFDs, including an indication of the range of losses on retail investor accounts. As iCFD is an authorised firm in the EEA, these measures will apply to all relevant transactions entered into by iCFD (regardless of whether their customers are resident inside or outside the EEA). The maximum leverage on major currency pairs available to retail clients is 30:1.

2.3.2 *Automatic Exchange of Financial Information – CRS Reporting*

The Company, in accordance with the Implementation Handbook and Commentaries on Common Reporting Requirements ("**CRS**") as a financial institution, has to report payments made to reportable account holders. It has as part of its obligation recently provided reports to the Cypriot Tax Office which show profits credited to the account of the customer which do not contain deductions for losses from CFD trades.

The reporting takes into consideration iCFD's obligations under the applicable CRS legislation, which, as interpreted by the Cypriot Tax Office, should show any amount paid or credited to the Account Holder which must be reported without any reduction for amounts charged, deducted or retained by the Financial Institution maintaining the account.

The Cyprus Tax Office construes this obligation broadly so there is no indication of profit or loss; simply the gross amount of each payment is entered in the report.

Particularly as to trades for CFDs only the gross amount, consisting of the total 'profits' or returns realized in a year from the total of CFD trades made. In the said report, no deduction of any losses from other CFD trades need be shown nor any commissions or other fees charged by the Company (e.g. swap fee) should be deducted from the profits.

2.3.3 *Proposed Introduction of the EU's Retail Investment Strategy*

With the agreement by the European Parliament and the European Council on a package of measures to empower and protect consumers when they invest in the EU's financial markets, commonly referred to as the "**Retail Investment Strategy**", iCFD intends to specifically focus on the enhanced protections for retail investors.

Key Highlights of upcoming Retail Investment Strategy reforms:

- **Regulatory**: The proposed legislative package addresses various perceived shortcomings in the current framework that hinder retail investors from accessing comprehensive information to allow for informed decision-making.
- I**nducements Ban**: A ban on inducements/commissions for execution-only sales of investment products. This aims to induce changes in the organizational structures within investment firms which will need to be addressed together with any other important implications.
- **Suitability and Appropriateness**: Proposed changes will enhance requirements for suitability assessments, ensuring investment firms provide clear explanations of the assessment process and incorporate clients' complete information in their evaluations.
- **Value for Money**: The package seeks to make clear to the potential client that investment products provide good value, introducing a requirement for a detailed analysis of costs and charges during the product governance process.
- **Marketing Communications**: New measures will improve the clarity and attribute accountability for marketing communications, requiring firms to ensure that promotional materials are fair, clear, and balanced regarding risks and benefits.
- **Client Categorization**: Amendments to the MiFID client classification rules propose lowering the wealth criterion for qualifying as a professional client and may permit legal entities to qualify based on certain financial criteria.

Although this proposed legislation will undergo further work to finalise the legal texts early in 2026, transposition into national laws will take 24 months after it is adopted, with the new rules only starting to apply 30 months following publication.

2.3.4 *Other EEA legislation*

Additionally, in accordance with the Regulation (EU) 2019/2033 of the European Parliament and of the Council on the prudential requirements of investment firms and the national Law of Cyprus the Law 165(I)/2021 along with the Internal Capital Adequacy and Risk Assessment Process of the Company ("**ICARA**"), required iCFD to implement certain reports and a Recovery Plan.

Following implementation in the 2024 assessment period, iCFD was able to pass the stress test as required under ICARA with satisfactory results indicating that the Company will be able to survive the events for which it was tested for. Further, the Resolution Plan must take into consideration key risk indicators which are submitted to the Central Bank of Cyprus in the unlikely event of its implementation. A revised or updated Resolution Plan for iCFD needs to be submitted with the Central Bank of Cyprus every two years.

At a national level, a number of EEA jurisdictions have also introduced additional regulatory measures in relation to the provision of CFDs to retail clients:

- In Belgium, a Royal Decree was issued on 21 July 2016 (and published on 8 August 2016). The Decree approved a regulation of the Belgian FSMA on the distribution of OTC derivatives. With effect from 18 August 2016, the marketing and distribution of CFDs containing leverage and certain other financial derivatives to retail customers was prohibited. Prior to the issuance of the Royal Decree, the Belgian FSMA initiated an investigation alleging that iCFD had offered CFDs to Belgian clients in contravention of the Belgian Prospectus Act of 16 June 2006. iCFD, having cooperated in full with the Belgian regulator and subsequent to a settlement agreement, agreed to pay a €200,000 fine to the Belgian FSMA for breaches of Belgian law in June 2017. Following the issuance of the Royal Decree, iCFD relinquished its passport to provide services in Belgium and no longer accepts Belgian customers.
- In France, the AMF introduced law n° 2016-1691 (known as the "**Sapin II Act**") on 9 December 2016, prohibiting the electronic marketing of certain types of OTC derivatives to retail clients in

France, including those for which: (i) the maximum risk is unknown at the time the contract is entered into; (ii) the risk of loss is greater than the amount initially invested; or (iii) the risk of loss compared to the potential advantages is not reasonably understood with regard to the particular nature of derivative. iCFD does not actively market its products in France.

- In Germany, BaFin issued a General Administrative Act on 8 May 2017, prohibiting the marketing, distribution and sale of certain types of CFD to retail clients in Germany. The prohibition extends to CFDs which may expose clients to losses greater than the amounts deposited in their trading account.
- In Spain, CNMV issued a resolution on 11 July 2023 restricting the marketing, distribution or sale of CFDs and other leveraged instruments for retail investors in Spain. iCFD does not actively market its products in Spain.

Regulation (EU) 2022/2554 on digital operational resilience for the financial sector and amending Regulations (EC) 1060/2009, (EU) 648/2012, (EU) 600/2014, (EU) 909/2014 and (EU) 2016/1011 ("**DORA**") came into force on 17 January 2025 and EU member states were required to apply national measures implementing DORA from the same date. DORA establishes a uniform set of requirements relating to the security of network and information systems supporting financial system participants' business processes. More specifically, DORA requires financial entities (in particular, iCFD) to:

- have internal governance and control frameworks that ensure they manage all Information and communication technology ("ICT") risks effectively;
- have a robust ICT risk management framework that enables them to address ICT risk;
- report major ICT-related incidents and notify significant cyber threats to their competent authorities;
- carry out digital operational resilience testing;
- manage ICT third-party risk as an integral component of ICT risk within their ICT risk management framework; and
- share information and intelligence about cyber threats and vulnerabilities.

iCFD has reviewed its processes and systems (including its internal governance and control frameworks) to ensure compliance with DORA.

2.3.5 *Regulatory framework of other countries in which the Group's offering is available to customers*

The Group also has customers in jurisdictions outside the EEA and the BVI, which accounted for 95 per cent. of the Group's revenues in the financial year ended 31 December 2024. The regulatory and legal framework in these jurisdictions is complex and varies significantly.

In jurisdictions, where the Group does not hold a licence, prospective customers generally approach FIH (through accessing its website) at their own exclusive initiative and apply to be onboarded and given access to the Trading Platform in order to make CFD trades with FIH. This approach is often known as "reverse solicitation". The Group decides to make available its offering to prospective customers (i.e. it does not geoblock its website or include the jurisdiction on its restricted list) in such jurisdictions based on its view of: (a) the legal and regulatory regime in the relevant jurisdiction (in relation to which local advice has been sought by the Group from a number of jurisdictions from which the Group has a number of clients or volume of trade); and (b) the Group's assessment of the legal, regulatory and commercial risk in the relevant jurisdiction (including the likelihood of enforcement action being taken against the Group and/or its directors).

3. DATA PROTECTION AND PRIVACY

The Group is subject to rules and regulations concerning the processing of the personal data it collects and processes about its customers and other individuals (including employees).

3.1 Data protection and privacy framework within BVI

The processing of personal data in the BVI is governed by the Data Protection Act 2021 ("**BVI DPA**"). The objects of the BVI DPA are to (a) safeguard personal data processed by public and private bodies by

balancing the necessity of processing personal data with protecting personal data from unlawful processing and (b) promote transparency and accountability in the processing of personal data.

The BVI DPA applies to companies established in the BVI or using equipment in the BVI to process personal data (other than for the purposes of transit through the BVI). FIH is established in the BVI as it is a body corporate incorporated under the laws of the BVI.

Section 7(1) of the BVI DPA states that a data controller shall not (a) in the case of personal data other than sensitive personal data, process personal data about a data subject unless the data subject has given his or her express consent to the processing of the personal data, (b) in the case of sensitive personal data, process sensitive personal data about a data subject except in accordance with Section 20 (Processing of Sensitive Personal Data) of the BVI DPA, or (c) transfer personal data outside the BVI, unless there is proof of adequate data protection safeguards or consent from the data subject.

Notwithstanding (a) above, personal data may be processed without the data subject's consent where:

- processing is necessary for the performance of a contract to which the data subject is party, or in order to take measures at the data subject's request prior to entering into a contract;
- processing is necessary in order to comply with any legal obligation to which the data controller is the subject, other than an obligation imposed by a contract;
- processing is necessary in order to protect the vital interests of the data subject;
- processing is necessary for the administration of justice; or
- processing is necessary for the exercise of any function conferred on a person by or under any law.

In addition, personal data shall not be processed unless (a) the personal data is processed for a lawful purpose directly related to an activity of the data controller, (b) the processing of the personal data is necessary for, or directly related to that purpose and (c) the personal data is adequate but not excessive in relation to that purpose.

Section 20 of the BVI DPA states that a data controller shall not process any sensitive personal data unless any of those exemptions stated in Section 20(1) of the BVI DPA apply.

Subject to Section 9 of the BVI DPA, no personal data shall, without the consent of the data subject, be disclosed (a) for any purpose other than (i) the purpose for which the personal data was to be disclosed at the time of collection of the personal data or (ii) a purpose directly related to the purpose referred to in (i), or (b) to any party other than a third party of the class of third parties as set out in Section 8(1)(d) of the BVI DPA.

Section 9 of the BVI DPA sets out certain exemptions to the above prohibition (for example, consent received from data subject or the disclosure being required for the purpose of preventing a crime).

The BVI DPA also stipulates that a person is entitled at any time, by notice in writing to the data controller, to require the data controller within a period which is reasonable in the circumstances, to stop processing, or not to begin processing, for the purposes of direct marketing any personal data in respect of which the person is the data subject.

The use of techniques such as cookies, web-bugs (files designed to trace web-visitors) or other technical methods that are not always obvious to the data subjects concerned and which allow website operators to create detailed profiles of visitors, according to their preferences and visits to web pages, third party advertisements and the like, is not essentially incompatible with the BVI DPA. However in order to make the use of such techniques legitimate, the website operator should always inform visitors of the intended use of their personal data and obtain their consent in relation to such use ('opt-in'). Further details of this are set out in FIH's Privacy Policy.

3.2 **Data protection and privacy framework within Cyprus**

The processing of personal data in Cyprus is governed by Law 125(II)/2018. The Law was amended in 2018 in order to harmonise Cyprus legislation with the European Union Regulation 2016/679 of the European Parliament and the Council Decision of 27 April 2016 on the protection of individuals with regard to the

processing of personal data and on the free movement of such data ("**GDPR**"). GDPR applies to the processing of personal data by companies in the context of an establishment in the EU or, when not established in the EU, where the processing activities are related to the offering of goods and services to data subjects located in the EU of the monitoring of their behaviour as far as the behaviour takes place in the EU.

Moreover, the Cyprus Constitution as adopted in 1960 in addition to the protection of every person's private and family life (Article 15) which is subject to exceptions necessary for the interests of security of the Republic, public safety, order or public health or morals or the protection of the rights and liberties of others, Article 17 of the Constitution specifically provides that every person has the right to respect for, and to the secrecy of, his correspondence and other communication, if such other communication is made through means not prohibited by law subject to the exceptions listed in Article 17(2) of the Cyprus Constitution.

Under GDPR, a data controller must rely of one of the following legal basis in order to lawfully process personal data:

- Consent of the data subjects;
- processing is necessary for compliance with a legal obligation to which the controller is subject;
- processing is necessary for the performance of a contract to which the data subject is party, or in order to take measures at the data subject's request prior to entering into a contract;
- processing is necessary in order to protect the vital interests of the data subject;
- processing is necessary for the performance of a task carried out in the public interest or in the exercise of public authority vested in the controller or a third party to whom the data is communicated; or
- processing is necessary for the purposes of the legitimate interests pursued by the controller or by the third party to whom the personal data are communicated, on condition that such interests override the rights, interests and fundamental freedoms of the data subjects.

Data controllers must also comply with additional obligations listed in article 5 GDPR listing the data protection principles. It includes providing a set list of information to data subjects on how the organisation processes their personal data, only process personal data needed for the purposes for which they will be processing (data minimisation), keep the data up-to-date and relevant and only process the personal data for the purposes for which they were originally collected. The GDPR also put an obligation under article 32 of the GDPR to put in place technical and organisational measures to ensure the security of the personal data. Moreover, GDPR imposes restrictions on the transfer of personal data to third countries not offering an adequate level of data protection finally to only retain personal data for as long as necessary to achieve the purposes for which the data was collected.

Directive 2002/58 on Privacy and Electronic Communications (the "**e-Privacy Directive**") was transposed into national law in April 2004 in the Regulation of Electronic Communications and Postal Services Law of 2004, Law 112(I)/2004 as subsequently amended.

Under the e-Privacy Directive, the use of cookies and similar technologies such as web-bugs (files designed to trace web-visitors) requires consent of individuals prior to their use unless the cookies are necessary for the functioning of the website. It also requires the website owner to provide information on the specific use of cookies.

The e-Privacy Directive also contains rules related to the sending of electronic marketing and requires the affirmative consent of the individuals prior to sending the communications.

3.3 **Data protection and privacy framework within Guernsey**

The processing of personal data in Guernsey is governed by the Data Protection (Bailiwick of Guernsey) Law, 2017 (as amended) ("**Guernsey DPL**"). The objects of the Guernsey DPL are to (a) protect the rights of individuals in relation to their personal data, and provide for the free movement of personal data, in a manner equivalent to the GDPR, and (b) make other provisions considered appropriate in relation to the processing of personal data.

The Guernsey DPL applies if (a) the processing is in the context of a controller or processor established in the Bailiwick of Guernsey, or (b) the personal data is that of a Bailiwick resident, and it is processed in the context of – (i) the offering of goods or services (whether or not to the resident, or (ii) the monitoring of the resident's behaviour in the Bailiwick.

Section 6(2) of the Guernsey DPL states that personal data must be processed lawfully, fairly and in a transparent manner in relation to the data subject, and otherwise in accordance with the data protection principles set out in section 6(2). Section 7 of the Guernsey DPL provides that processing of personal data is only lawful if certain conditions (as set out in Schedule 2 of the Guernsey DPL) are satisfied (noting there are different conditions with respect to special category data (as defined therein)).

3.4 **Regulatory framework within the rest of the EEA**

The GDPR and e-Privacy Directive have been implemented within most European Union jurisdictions in which the Group has customers, but there are variations in the way in which the member states have chosen to implement or supplement such laws. The Group will be responsible for compliance with the local laws of the applicable European Union member states to the extent it is deemed a "data controller" and therefore responsible for compliance with such laws. The GDPR and e-Privacy Directive do not apply directly to EEA member states which are not part of the European Union, however, such states are obliged to enact similar laws as a consequence of their membership of the EEA. The Directors and the Proposed Directors believe that compliance with requirements in Cyprus (i.e. compliance with the DPA and the e-Privacy Directive) means that the Group is likely to have complied across the EEA to the extent that the Cypriot compliance obligations are applicable in other EEA member states. The Group has not reviewed compliance in these jurisdictions and there is a risk that the Group is not, or will not in the future be, compliant with some specific EEA member state laws. A breakdown of the different laws across the EEA and the Group's compliance with such laws falls outside of the scope of this Prospectus.

3.5 **Regulatory framework within Israel**

The processing of personal data in Israel is primarily governed by the Protection of Privacy Law, 5741-1981 ("PPL") and the regulations promulgated thereunder (collectively, the "**Israeli Privacy Laws**"). A significant amendment to the PPL came into effect in August 2025.

Under the PPL, the term "**personal data**" (or "**personal information**") is defined as:

Data pertaining to an identified individual or to an individual who can be identified; for the purpose of this definition, "an individual who can be identified" means a person who can be identified with reasonable effort, directly or indirectly, including by means of an identifying detail such as a name, identification number, biometric identifier, location data, online identifier, or one or more data elements concerning the person's physical, health, economic, social, or cultural identity.

The Israeli Privacy Laws impose various obligations regarding the processing, maintenance, transfer, disclosure, access, and security of personal data, including:

Transparency: providing data subjects with a notice specifying, the purposes of collection and use of the data, the entities with whom the data will be shared, data subject's rights and additional information required per the PPL.

Consent: Unless the processing of personal data is required by law, it is required to obtain data subjects' informed consent to the manner in which their personal data will be processed.

Data subject rights: Ensuring data subjects can exercise their rights under the PPL, including the rights to review their personal data and the right to amend or delete any data that is found to be inaccurate, not updated or incomplete.

Appointment of officers: In certain cases, a processor or controller will be required to appoint a Data Security Officer and/or a Data Protection Officer (DPO).

Data Security. The Israeli Privacy Protection Regulations (Data Security), 2017 ("Security Regulations") require the implementation of adequate and appropriate environmental, physical, organizational, and logical security measures, taking into account the type and sensitivity of the personal data being processed. These measures aim to prevent unauthorized access or intrusion and are determined based on the database's security classification (basic, medium, or high).

In addition, the Israeli Regulations for the Protection of Privacy (the Privacy Protection Regulations (Data Security) 2017) ("Security Regulations") impose obligations with respect to the manner personal data is processed, maintained, transferred, disclosed, accessed and secured – all based on and pursuant to the database security level classification (basic, medium or high). For example, under the Security Regulations, a data controller will be required to prepare a database definition document with guiding principles regarding the collection, storage and use of personal information, information regarding the different categories of data stored in each database and any intended transfer of the data to third parties (including outsourcing services). The purpose in respect of the use of personal information must also be specified. Additionally, a data controller or processor will be required to prepare data security procedures detailing physical and environmental security requirements, access permissions, security measures, risk assessments regarding the data controller's regular activities and the procedures to eliminate such risks, encryption requirements, security breach management, and instructions regarding the use and/or connection with mobile devices. For databases requiring medium or high-level protection, there will be additional security requirements. The data controller or processor will be further required to map and create a computerized inventory of its IT systems, programs and interfaces. A data controller or processor of databases subject to high-level security will also be obliged to conduct risk assessment surveys and penetration tests every 18 months. Any security breach event will need to be documented, preferably by automated means where possible, and discussed on a yearly or quarterly basis depending on the level of security required. A data controller or processor will be required to report any severe data breach and the measures taken to mitigate it to the Privacy Protection Authority ("**PPA**"), immediately, and the PPA may instruct to notify the security breach to the data subject affected by the breach.

The **Israeli Privacy Protection Regulations (Transfer of Data to Databases Outside the State's Borders), 2001** govern the conditions and legal bases under which personal data may be transferred abroad.

Failure to comply with the Israeli Privacy Laws may expose the Group to enforcement actions, including administrative fines, penalties, civil litigation (including class actions), and, in certain cases, criminal liability. The Privacy Protection Authority has broad enforcement powers, including the authority to impose substantial monetary sanctions for violations of the PPL and its regulations — which, in serious cases, may amount to millions of New Israeli Shekels (NIS).

In addition to the Israeli privacy and data protection laws and regulation, Israeli companies and individuals 'engaging' with encryption means are subject to the Israeli Order Governing the Control of Commodities and Services (Engagement in Encryption Items), 1974, (the "**Encryption Order**"). Under the Encryption Order, all individuals or entities in Israel 'engaging' with encryption means must obtain a license to do so from the Israeli Ministry of Defense ("**MOD**"). When applying for an encryption license from the MOD, the MOD may provide one of two types of encryption licenses – a General License, which is perpetual and includes no restriction on the activity with the product in question, and a Restricted License, which is valid for 3 years and needs to be renewed, and may include restrictions on the use of the product in question, such as a requirement to obtain a Special License to export the product or provide the services in certain territories. The penalties set out in the Encryption Order for engaging with encryption without the required license are up to 3 years imprisonment or a fine of up to NIS 200,000. However, to the best of our knowledge, violations of the Encryption Order have never been enforced, neither for current or past non-compliance. IFF has applied for an encryption license and received a General Encryption License.

The MOD has stated in the beginning of 2025 that it plans on canceling the Encryption Order, though political changes in Israel in general and in the MOD in particular have currently led to an indefinite halt in the cancellation process.

4. HISTORICAL REGULATORY INVESTIGATIONS, PROCEEDINGS, REPORTS, ETC.

The retail leveraged trading industry is a highly regulated one which may, from time to time, result in regulatory investigations and/or proceedings being brought against the Group.

As noted below, historically, regulators in a number of jurisdictions (including the Autorité des Marchés Financiers, CySEC, FSMA and Comision National de Valores) have highlighted areas for improvement in respect of the Group's operations, policies and procedures (including customer on-boarding and money-laundering proceedings and customer terms) and, in some cases, certain past and present members of the

Group have been the subject of fines and/or warning notices from such regulators as a result of such areas of improvement (which are further discussed below).

There is a risk that there may be residual liabilities stemming from these historical matters and in the future, new breaches may occur or may be deemed to have occurred. Failure to comply with the legal or regulatory requirements in any jurisdiction in which the Group's offering is available may have a significant adverse effect on the business and operations of the Group. For more detail please see the relevant Risk Factors section above.

4.1 **Regulatory investigations**

The Group has, historically, been subject to a number of regulatory investigations and enforcement actions in a number of jurisdictions.

France: AMF

On 30 January 2017, iCFD received correspondence from the AMF alleging that, in AMF's view, messages disseminated on iCFD's websites in 2016 and 2017 amounted to promotional materials which should not have been communicated to non-professional clients.

Following an investigation by AMF, the AMF instructed iCFD to promptly remove the relevant communications on 2 February 2017, together with any other communications with similar content disseminated directly or indirectly by electronic means to clients in France who could be considered non-professional clients. Following such instruction, iCFD directed all of its relevant suppliers to cease all marketing activity in France and remove all existing advertising. iCFD also decided to exit the French market (i.e. not accept new customers from that location). AMF has not taken any disciplinary action against iCFD in relation to the issues identified by them.

Cyprus: CySEC

As noted above, CySEC has the power to monitor and supervise CySEC authorised and regulated firms (here iCFD), including the power to make supervision visits and interview management and staff. In December 2013, following an investigation, CySEC fined iCFD €5,000 for infringing advertising guidelines related to warning statements on iCFD's website and additionally for publishing statements by clients without using their real names. iCFD acknowledged the violations and subsequently rectified the breaches.

On 23 March 2016, CySEC carried out an unscheduled review at the firm's offices. Following the site visit, CySEC launched an investigation into iCFD which revealed breaches of Law 87(I)/2017. Following that investigation, on 13 November 2017, CySEC fined iCFD €138,000 for breaches of the local law.

iCFD was also required to implement a series of corrective measures required by MiFID II and report to CySEC on these measures. CySEC considered the firm's failings to be serious given the importance of investor protection and the need to ensure that regulated entities duly comply with their regulatory requirements. However, by way of mitigation, the regulator recognised that iCFD had not previously been subject to enforcement action for similar breaches and it had taken corrective steps following the investigation. In particular, iCFD had made a significant number of changes to its compliance framework, systems and controls since the 2016 inspection, including in respect of the quality of information provided to its clients and potential clients. Whilst CySEC has engaged with iCFD in reviewing specific areas of its compliance (including anti-money laundering regulation and the execution of client orders), no enforcement action arose from those reviews and CySEC has not undertaken any equivalent wider ranging review to that conducted in 2016 since imposing that fine.

Belgium: Financial Services and Markets Authority ("FSMA")

The Belgian FSMA commenced an investigation in relation to iCFD in June 2014 following the publication of a letter reminding firms in the sector of the requirement for all public offers of investment instruments to comply with the obligation to publish a prospectus.

On 14 January 2016, FSMA wrote to iCFD announcing an investigation into the firm for offering CFDs into the territory of Belgium without submitting a prospectus, as FSMA stated was required under the Belgian legal framework. Following the exchange of correspondence, FSMA issued a decision on 27 June 2017 imposing on iCFD a fine of €200,000.

iCFD no longer accepts customers from Belgium, and its CySEC licence does not include Belgium on the list of EEA jurisdictions into which it can provide cross-border services on a MiFID passporting basis.

Argentina: Comision National de Valores ("CNV")

On 26 July 2013, iCFD was notified by CNV of its investigation into the provision of regulated services by the firm in Argentina without authorisation following an advertisement for iFOREX Trading Online in two local newspapers. CNV asked iFOREX and FIH to cease any financial promotions and restrict access to the website www.iforex.es in Argentina.

On 2 March 2017, CNV issued a further letter noting that FIH had continued the provision of investment services within the territory of Argentina. CNV reiterated that iFOREX and FIH were asked to cease all advertising activities and restrict access to www.iforex.es in the Republic of Argentina. FIH responded to the letter on 27 March 2017 explaining that it stopped all advertising activities in Argentina following the first letter received in 2013. FIH does not actively promote its services in Argentina and the number of Argentinian clients is negligible.

CNV has not taken any disciplinary action against either iCFD or FIH in relation to these issues.

iFOREX Brokerage Ltd (Hungary)

The Group acquired an authorised entity (called Hamilton Zrt prior to acquisition) in 2009. The entity was renamed iForex Befektetési Szolgátató Zártkörüen Müködö Részvénytársaság (referred to in English as "iFOREX Brokerage Limited"). The change in control was approved by the Hungarian regulator.

iFOREX Brokerage Limited received a fine of £68,000 (currency equivalent) in July 2011 for various regulatory failures, including, inadequate warnings relating to appropriateness tests, and a failure to properly explain its relationship with the liquidity provider, FIH, lack of disclosure on outsourcing, ineffective firewalls and failure to conduct Disaster Recovery Tests.

Furthermore, a 6-month suspension was also imposed on the licence pending corrective action to amend all identified failures (this decision was later repealed by the Hungarian court). iFOREX Brokerage Limited was also found to have failed to conduct full KYC on existing clients, however, no sanction was imposed as iFOREX Brokerage Limited had obtained a pre-ruling from the regulator confirming the adequacy of the company's KYC procedures. A further three fines were imposed between October 2011 and February 2012 for, respectively, failure to complete the KYC procedures of client identified in the first inspection, and one incident of infringement of advertising guidelines. iFOREX Brokerage Ltd was sold to the local management team under an agreement entered into on 24 January 2013. The company changed its name to eBroerhax Zrt. However, it did continue to use the iFOREX brand and systems until 2020 when the business relationship was terminated. iFOREX Brokerage Ltd no longer uses the iFOREX name.

BVI FSC: Report following Thematic Compliance Inspection

The BVI FSC conducted a routine "Thematic Compliance Inspection" of FIH which included a desk-based inspection between 22 January 2025 and 5 February 2025. As part of the review, FIH provided copies of its internal policies and procedures, as well as number of sample client files and system logs for review to the BVI FSC. The BVI FSC issued its final report on 5 September 2025 (the "**FSC Final Report**") assessing FIH's compliance against eight areas, namely: the duty to carry out risk assessment; requirements of customer due diligence; requirements of enhanced due diligence; ongoing customer due diligence; the verification of individuals; the verification of legal persons; reporting a suspicion; and sanctions handling. FIH was rated as "largely compliant" or "partially compliant" in the various areas examined other than in respect of sanctions handling where the BVI FSC gave a non-compliant rating.

Under each of the eight areas assessed, the BVI FSC also provided a rating of compliance against certain specific pieces of legislation as sub-categories in that area. The compliance rating for those individual pieces of legislation is then used to assess the level of overall compliance for that area.

In relation to the sanctions handling area, the BVI FSC found that FIH's policies and procedures and record-keeping in this area, as reviewed during the Thematic Compliance Inspection visit, required updating, resulting in a non-compliant rating. More specifically, the inspection team's report included findings that: (i) FIH's policies and procedures regarding sanctions obligations were set out in its client acceptance and identification policies instead of being contained in a separate standalone policy; (ii) whilst FIH's policies for screening high risk

clients was assessed to be sufficient, its policies for screening normal-risk clients provided for screening when deposits were made but did not require screenings to be refreshed where the account had been dormant or held a zero balance for an extended period; (iii) there was insufficient evidence provided of training having taken place. The inspection team noted in its FSC Final Report that FIH's Sanctions Policy had been updated between the time of the assessment and the date of the final report on 5 September 2025, however it had based its assessment on the policies and procedures documentation in place at the time of the visit. Furthermore, the inspection team also noted that updated training logs had been provided in advance of the FSC Final Report having been prepared, albeit that the logs required more detail on the specific topics covered during the training sessions. In particular, the inspection did not reveal any actual breach of sanctions or that FIH had provided any services to clients who were included in any sanctions lists.

The areas of review which were found to be "partially compliant" in the FSC Final Report were: (a) the duty to carry out risk assessments with the legislative measures under that area also being deemed partially compliant); (b) the requirements of enhanced due diligence (some legislative measures under this heading were deemed non-compliant or partially compliant, whilst some were compliant or largely compliant leading to the overall assessment of partially compliant); (c) the processes for the verification of legal persons (some legislative measures under this heading were deemed non-compliant or partially compliant, whilst another was categorised as largely compliant, leading to the overall assessment of partially compliant); (d) ongoing customer due diligence (with two legislative measures meeting a partially compliant test and another being assessed as largely compliant); and (e) the processes for reporting a suspicion (some legislative measures under this heading were deemed non-compliant or partially compliant, whilst two were found to be largely compliant leading to the overall assessment of partially compliant). In addition, FIH was found to be "largely compliant" under the areas of its requirements for customer due diligence (where one legislative measure was partially compliant but each of the others was largely compliant leading to the overall rating of largely compliant); and the verification of individuals (with FIH being largely compliant with the specific legislation assessed under this area).

FIH has been required to undertake a number of corrective actions in response to the findings of the FSC Final Report, within certain specified timelines and to provide the BVI FSC with written confirmation once the remedial measures have been implemented. FIH has already commenced work on these corrective actions and submitted its first remediation plan update to the BVI FSC ahead of the required timetable on 29 September 2025. The only outstanding remediation task remaining from the list of corrective actions set out in the FSC Final Report following the 29 September submission is to complete a client file review of the enhanced customer due diligence checks conducted and to report to the FSC on the findings of that review. This review has already commenced and the Company intends to update the FSC on its progress with the next report required to be filed with the FSC by no later than 5 November 2025 and every 60 days thereafter. Remediation reports were submitted to the BVI FSC on 5 November 2025 and 5 January 2026. The next remediation report is scheduled to be submitted to the BVI FSC on 5 March 2026. To date, the BVI FSC raised no issues in relation to the on-going remediation exercise. The review must be completed by 10 May 2026. The Company is making good progress with the review and is currently on track to meet the specified deadlines.

In the letter to the Directors of FIH dated 5 September 2025, which accompanied the BVI Final Report, the BVI FSC stated that the breaches identified in the final report remained under consideration and that a decision on whether or not the BVI FSC would take enforcement action against FIH will be separately communicated. At the time of preparing this Prospectus, this further communication has not been received by FIH. The Directors and the Proposed Directors understand that, if the BVI FSC chose to pursue enforcement action, this could take a number of forms including: (a) initiating a further investigation; (b) issuing a public warning letter; or (c) imposing administrative penalties against FIH which could include fines or, if considered to be of sufficient risk, the impositions of restrictions on FIH's licence or ultimately the revocation of its licence. However, the Directors and the Proposed Directors believe that, having taken expert advice in the BVI, if any enforcement action were to be taken, it is likely that it would be limited to a public warning and/or an administrative fine. The inspection team's observation in its final report that FIH's Sanctions Policy had been updated between the time of the assessment and the date of the final report on 5 September 2025, serves as further mitigating grounds against potential enforcement action by the BVI FSC. Provided that FIH continues to engage with the BVI FSC and progress with the required mitigation steps, the Directors and the Proposed Directors believe, having taken expert advice in the BVI, that the risk of FIH's licence being revoked or restricted is a notional risk only, and one that they would consider has no risk in practice of occurring. On 29 August 2025, the directors of FIH were sent a letter from the BVI FSC confirming that FIH would remain categorised under the BVI FSC's Risk Based Supervisory Framework at the same level it was notified of in July 2024, namely as a high-risk firm.

4.2 Historical withdrawn or unsuccessful licence applications

The Group has, in the past, submitted a number of applications for new licences, approvals or registrations that were either refused or withdrawn by the Group on the recommendation of the relevant regulator.

The concerns raised by the regulators in these applications primarily related to a prior connected person (who no longer has any relationship with the Group) and other ancillary matters. The matters which contributed to those concerns are now in the past and do not have an ongoing impact on the Group's current compliance.

Cyprus change of control application

The Group attempted to acquire a business in Cyprus, Depaho Ltd. (trading as FX Global Markets or FXGM), in February 2008. A change of control application was submitted to CySEC to allow the transfer of ownership of FXGM to the Company. The application was not approved and the agreement to acquire FXGM was subsequently withdrawn.

The Group subsequently applied for and received a licence from CySEC for iCFD in 2011.

UK applications

The Group has made three unsuccessful attempts to obtain a licence or registration from the UK financial regulator.

The first application was submitted to the predecessor of the FCA, the Financial Services Authority ("**FSA**") for a Part 4A FSMA licence in 2008 by a standalone group entity that has since been wound-up and no longer forms part of the Group. The FSA stated that it was "minded to refuse" the application. The FSA's concerns related to whether the applicant entity was ready to commence operations in the UK at such time and also in respect of administrative fines issued to a then current shareholder. The shareholder ceased to have any ownership in the Group in 2009. The application was withdrawn before determination by the regulator.

The second application was submitted in 2010, for the appointment of a UK tied agent for iForex Brokerage Ltd. The FSA's concerns were primarily in relation to the 2008 applications to the FSA and CySEC. The application was also withdrawn before determination.

In April 2016, a second application for a full standalone Part 4A FSMA licence in the UK was submitted by the Group. This application was submitted by an entity called Clio Financial Trading Limited ("**Clio**"). At the time of the application, Clio was owned 100 per cent. by iFOREX Holding Ltd. In a letter of 24 October 2016, the FCA stated that it was "minded to refuse" the application and raised a number of concerns about the Group. The FCA's concerns primarily related to the withdrawn applications referred to above and the enforcement actions in Cyprus and Belgium which are discussed above and which were, at that time, still in progress. The FCA was also concerned about whether Clio, as applicant, would have sufficient presence in the UK to hold and maintain its licence. The application was subsequently withdrawn. The applicant entity has since been dissolved and no longer forms part of the Group.

Andorra application

In 2021, the Company applied for a licence as a financial investment agency in Andorra. The Andorran Financial Authority ("**AFA**") rejected the application based on the Company's failure to comply with the legal framework in Andorra. The Company appealed the decision, however, the appeal was rejected on 13 July 2022. The Company decided not to further challenge the AFA's decision.

4.3 Investor warnings

The Group, or individual members of the Group, have been referenced in a number of investor warnings across several jurisdictions. Some warnings are limited to a local website, some relate to binary options (which have not been offered by the Group since early 2017), some relate to fraudulent or cloned sites seeking to make use of the Group's branding, and some relate to jurisdictions from which the Group no longer accepts customers. These warnings may be issued without notice to the Group, and may take the form of lists of unconnected entities and do not necessarily reflect any regulatory investigation, customer complaint, or other specific regulatory concerns about the Group. Many of the listings are warnings to persons in the relevant jurisdiction that certain stated websites are not authorised or regulated in that jurisdiction, for example, in the case of the listing by the Reserve Bank of India discussed below.

Notices or warnings have been issued by regulators in the following jurisdictions:

- **Argentina**. In 2017, Comisión Nacional de Valores de Argentina reported a series of warnings to the investing public in relation to disciplinary measures taken against different companies, including FIH. This relates to the letter discussed in section 4.1 of this Part IV: "*Regulatory Overview*" above.
- **Brazil**. On 15 January 2008, the Brazilian Comissão de Valores Mobiliários do Brasil notified the public that iFOREX had been added to its Alert List of unauthorised entities.
- **Bulgaria**. In 2011, iFOREX was listed as an unauthorised entity on the warning list maintained by the Financial Supervision Commission of Bulgaria. This warning related to the enforcement actions taken against iFOREX Brokerage Ltd in Hungary and discussed in section 4.1 of this Part IV: "*Regulatory Overview*" above. iFOREX Brokerage is no longer part of the Group and iCFD now holds a passport under its CySEC licence such that it can conduct business on a cross-border basis covering Bulgaria.
- **Canada**. The iFOREX brand is included on a list of websites connected to warning about the risks of trading in binary options. The Group stopped offering binary options in 2017. Furthermore, the Group applies geo-blocking to Canada and so does not have any ongoing, active customers in Canada.
- **France**. On 13 September 2024, two warnings were added to the lists maintained by the Banque de France and the AMF. Each refers to email addresses in Cyprus that are not operated by the Group. It is marked by Banque de France under the "usurpation category". The Group has informed CySEC of this. The Group does not actively market its services in France.
- **India**. iFOREX's name was included on an Alert List published on 7 June 2023 by the Reserve Bank of India. The Alert List contains names of 88 unconnected entities including iFOREX which are neither authorised to deal in forex under the Foreign Exchange Management Act, 1999 (FEMA) nor authorised to operate electronic trading platform (ETP) for forex transactions under the Electronic Trading Platforms (Reserve Bank) Directions, 2018.
- **Indonesia**. On 14 October 2020, the Indonesian Commodity Futures Trading Regulatory Agency issued a list of unauthorised entities which included iFOREX. The Group does not currently have a domain registered for Indonesia or offer local language (Bhasa Indonesia) content on their sites.
- **Japan**. The Japanese Financial Services Agency ("**Japanese FSA**") and Kanto Local Finance Bureau issued a warning stating that FIH conducts financial instruments business without registration. Customers seeking to open an account with the Group on a reverse solicitation basis are provided with a specific warning that the Group is not licensed in Japan.
- **Malaysia**. On 6 January 2014, iFOREX was listed by the Malaysia Securities Commission under the List of Unauthorised Websites / Investment Products / Companies, as Referred By Foreign Regulators.
- **Malta**. On 5 August 2011, the AMF and the Malta Financial Services Authority published a notification from the Hungarian Financial Supervisory Authority about iFOREX Brokerage Ltd's 6-month suspension. iFOREX Brokerage is no longer part of the Group and iCFD now holds a passport under its CySEC licence such that it can conduct business on a cross-border basis covering Malta.
- **Oman**. The Financial Services Authority in the Sultanate of Oman included the website www.iforexarab.com/ on its list of unlicensed or unregistered entities.
- **Russia**. On 1 June 2021, FIH was added to the list of companies maintained by the Central Bank of Russia. On 20 November 2024, iforex24.com was added to the list of companies with identified signs of illegal activities in the financial market due to the fact that it had signs of an illegal professional participant in the securities market. The website is a known clone site. The Russian Federation is a jurisdiction from which the Group no longer accepts customers and the Group closed all accounts with clients located in Russia in 2022.
- **Saudi Arabia**. In September 2025, the Capital Markets Authority included www.iforexsa.com website on its list of unlicensed companies.
- **Slovakia**. On 7 September 2018, the National Bank of Slovakia made public the warning received from the AMF reporting that iFOREX is not authorised to provide banking and financial services in France.

- **Spain**. The Spanish regulator, CMNV, has previously issued a warning in respect of iFOREX Brokerage Ltd. As with the warnings in Bulgaria and Malta referred to above, iFOREX Brokerage is no longer part of the Group and iCFD now holds a passport under its CySEC licence such that it can conduct business on a cross-border basis covering Spain.
- **USA**. The Company was included on the red list operated by the US Commodity Futures Trading Commission ("**CFTC**") on 25 April 2017. Following the listing, the Company wrote to the CFTC on 27 April 2017 and explained that for many years it had blocked US clients from trading on the site through a series of alerts and trigger points during the client registration and deposit stages. In addition, the Company's compliance department conducted KYC on any clients on the site both during and after the registration and deposit stages. Clients identified as having relocated to the US would have their accounts blocked and closed. Upon the advice of US counsel, the Group also implemented geo-blocking such that even existing non-US clients are unable to log onto the Group's sites or their accounts when travelling in the US. CFTC was satisfied with this explanation and the additional measures undertaken by the Group and, in an email correspondence dated 2 May 2017, confirmed that the Company would be removed from the red list.

Part V

Risk Management Policy

1 RISK MANAGEMENT FRAMEWORK

The Company's business activity creates financial market exposure and trade risks. To mitigate these risks, the Group has adopted a comprehensive risk management framework to monitor, manage and limit this exposure.

This framework comprises (i) the Trading Platform, which was developed by the Group to produce real time reports and alerts on exposure, irregular trading activity and other known risks, (ii) regular compliance risk assessments and monitoring of identified areas of risk for the Group by the Group's risk and compliance team and (iii) the Group matching short and long positions of customers (which minimises the Group's gains/losses from clients' positions).

2 MONITORING RISK EXPOSURES AND EXPOSURE LIMITATION

2.1 Monitoring and Mitigation

The Group's central approach to risk management is monitoring and mitigation. This is primarily achieved through the Trading Platform which produces real time reports on exposure and irregular trading activity, operational risks, credit risks and other risk. The Trading Platform also has an inbuilt alert system which notifies the risk and compliance team in the event certain risks are identified. For example, the Trading Platform monitors net exposures on each underlying asset offered by the Group and if the net exposure in any specific asset class exceeds the thresholds determined by the risk and compliance team, that team is notified. The team will then consider how best to mitigate the exposure based on the relevant circumstances.

In addition to the alert system, the Trading Platform also implements a number of mitigation tools. These mitigation tools include, amongst others:

(a) implementing dynamic spreads and increasing margin requirements;

(b) denial of trades and removal of relevant CFDs from the Trading Platform; and

(c) blocking accounts considered to be undertaking abusive client trading practices.

Further, there are also a number of policies and practices that have been put in place on a Group-wide basis that limit margin and leverage as well as monitoring net exposure.

For example, iCFD has set margin requirements up to specific leverage ratios, as set out below, in accordance with ESMA and CySEC regulations:

(a) Major Currencies – 1:30;

(b) Non-major currencies, gold and major indices – 1:20;

(c) Commodities other than gold and non-major indices – 1:10;

(d) Stocks and other assets – 1:5; and

(e) Cryptocurrencies – 1:2.

In comparison, whilst FIH is not limited under BVI regulations as to the leverage ratio it is allowed to offer clients, FIH has implemented its own internal policy limits which limit the leverage to the ratio provided on the FIH website. As at 17 February 2026, being the latest practicable date before the publication of this Prospectus, the current maximum leverage ratios are as follows:

(a) Major Currencies – 1:400

(b) Gold, Silver, Platinum and major indices – 1:200

(c) Oil – 1:200

(d) High volume stocks – 1:20

(e) Certain ETFs – 1:20

(f) Bitcoin, Ethereum and Ripple – 1:100

Other assets, such as minor and exotic currencies, non-major indices and commodities, stocks and other cryptocurrencies also have a specific margin requirement and leverage ratio. The Trading Platform is designed to automatically deny any orders from customers if such orders would exceed the ratios.

In terms of market risk, iCFD is mitigating all its client orders with its liquidity provider, FIH, which covers any negative balances arising when executing client orders. Further details of this arrangement are set out in paragraph 3 of this Part V: "*Risk Management Policy*" below. FIH will seek to minimise its exposure by matching positions.

2.2 **Risk Policies and Practices**

The Group has also implemented a comprehensive compliance risk assessment and monitoring program which aims to assist the compliance and risk team in performing their duties and responsibilities. This program strives to identify opportunities for improvements and efficiencies in the Company's operational and business practices by adopting a risk-based approach to determine the level of controls and monitoring required.

This assessment and monitoring program deals with not only monitoring trading activity but also the onboarding processes (i.e. due diligence and KYC procedures).

Areas that are frequently assessed and monitored by the Group include, client complaints, marketing communications to clients, delegated/outsourcing functions of the Group (such as call centres) and whether clients meet the appropriateness test.

For example, for delegated/outsourced functions of the Group, the Group ensures that it has the right to monitor all access and use of the Group's systems by such third party and has the ability to audit the third party's compliance with the underlying outsourcing agreement, including physical visits to the third party's premises. These delegated/outsourced functions are monitored annually or whenever, there is a new outsourcing of an activity by the Group.

Further, in accordance with its regulatory obligations under its licence no. 143/11, iCFD has implemented an additional specialised risk management framework and policy to ensure that it continues to operate within the parameters of its regulatory authorisation.

In this regard, CYSEC places particular emphasis on matters related to client protection. Accordingly, additional monitoring is undertaken by the compliance and risk team in respect of (i) the suitability of the content of risk warnings displayed to clients; (ii) the appropriateness tests employed in assessing client experience in, and knowledge of, products and services offered by the Company; and (iii) agreements entered into with clients.

There are also a number of policies in place to deal with regulatory risks including sanctions, anti-money laundering and terrorist financing. These policies have recently been updated in response to regulatory feedback. For example, the Group often holds internal courses on anti-money laundering and terrorist financing obligations in order to disseminate compliance culture within the Group and to make its personnel aware of such obligations. The Group also screens details of clients through recognised sanctions databases to determine whether they are a politically exposed person or not, whether they are included in any sanctions databases and whether they are subject to any adverse media.

The risk policies, procedures and assessments of the Group are overseen by the Directors who are ultimately responsible for risk management. The risk management and compliance team will report to the Directors on an at least quarterly basis and following Admission, risk will be a standing agenda item at any meeting of the Directors and a formal review of risk will be undertaken on a six-monthly basis.

2.3 **Solvency and Liquidity**

In accordance with the capital adequacy rules set out in Law 87(I)/2017 and Regulation EU 575/2013 on prudential requirements for credit institutions and investment firms, iCFD must maintain adequate capital and liquidity requirements to meet the base capital requirement of EUR 750,000. A capital plan for iCFD has been implemented by management which is reviewed on an on-going basis to ensure that future capital needs are aligned with its strategic plans. iCFD currently maintains more capital than the minimum (being, an amount equal to EUR 750,000) it is required to hold.

In comparison, FIH is obliged to ensure that it maintains its capital resources at a level that is adequate to support its business, taking into account the nature, size, complexity, structure and diversity of that business and its risk profile and to maintain adequate systems and controls to monitor and assess its capital adequacy requirements on an on-going basis. Accordingly, the Group regularly undertakes an internal capital adequacy risk assessment process which includes liquidity adequacy assessments, stress testing, and wind-down planning. As a result, FIH maintains a liquidity cushion of at least USD 10 million whilst iCFD has a minimum capital requirement of EUR 750,000. In addition to its EURO 750K minimum capital requirement, iCFD must maintain an additional buffer of EURO 2 million in accordance with CySEC regulations on account of its contractual agreement with FIH (given FIH is an entity located in a non-EEA country).

The internal capital adequacy risk assessment processes undertaken by the Group ensures that adequate capital and liquidity is maintained in both iCFD and FIH to cover risks.

3 RISK MITIGATION AGREEMENT (AS AMENDED FROM TIME TO TIME)

FIH, at its discretion, may elect to match positions taken by its customers (which minimises FIH's gains/losses from those positions). Accordingly, to manage liquidity and manage market risk across the entire Group, iCFD entered into a risk mitigation agreement on 1 December 2013 ("**Risk Mitigation Agreement**") with FIH (as amended from time to time).

The Risk Mitigation Agreement allows FIH, in its discretion, to match all positions taken by a customer of iCFD and thereby ensuring that the Group can match positions across both FIH and iCFD. For each transaction executed by iCFD, a request is automatically submitted to FIH to enter into an equivalent transaction. FIH will then at its own determination accept, reject or modify such request. All such requests are processed through the Trading Platform.

Funds in excess of a customer's equity – excess funds – less an amount of 10 per cent. to 12 per cent. (determined at the discretion of FIH) of the amount deposited is maintained by iCFD and used as capital adequacy collateral.

In consideration for iCFD entering into these transactions with FIH, iCFD is entitled to receive monthly commissions based on the volume of the transactions subject to a minimum monthly commission equal to EUR 150,000 and a maximum monthly commission amount of EUR 500,000. However, iCFD may delay any payments and/or liabilities that it may have towards FIH under the Risk Mitigation Agreement until normalisation of its balances and/or liquid assets to ensure it continues to meet its liquidity arrangements. The Risk Mitigation Agreement is under continual rolling review by the Directors.

Part VI

Directors, Proposed Directors, Senior Management and Corporate Governance

1 DIRECTORS, PROPOSED DIRECTORS AND SENIOR MANAGEMENT

1.1 The following table lists the names, positions and ages of the Directors and Proposed Directors. Ron Golan, Sir Michael Davis and Denzil Jenkins will become Non-Executive Directors of the Company, conditional upon Admission.

Name	*DOB*	*Age*	*Position*
Itai Sadeh	5 July 1976	49	Chief Executive Officer
Shirley Winkler Hollander	8 August 1984	41	Chief Financial Officer
Ron Avshalom Golan(1)	13 October 1965	60	Non-Executive Director
Sir Michael Lawrence Davis(1)	15 February 1958	68	Non-Executive Director
Denzil Manistre Benedict Jenkins(1)	31 August 1967	58	Non-Executive Director

(1) The Non-Executive Directors shall be appointed to the Board of the Company, conditional upon Admission.

The business address of each of the Directors and the Proposed Directors is c/o New Street Management Limited, Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR.

1.2 Brief biographical details of each of the Directors and the Proposed Directors are set out below:

1.3 **Itai Sadeh, CEO *(aged 49)***

Mr Itai Sadeh is the Chief Executive Officer and was appointed as a Director on 30 April 2025.

Since June 2023, Itai Sadeh has been the Chief Executive Officer of I For Fintech Ltd., an Israeli incorporated subsidiary of the Company, having previously from July 2020 been a Senior Advisor to the board of the Company. Itai is an experienced executive with extensive experience in corporate development, regulatory and legal affairs and financial technology and has been providing services to the Group since May 2011.

From July 2016 to June 2020, he was Executive Director and VP of Corporate Development at Vallister Ltd., a then-UK incorporated subsidiary of the Company, where he played a key role in driving corporate strategies. Prior to this, he served as General Manager of EFIX Foreign Exchange Ltd., an Israeli subsidiary of the Company, from March 2013 to June 2016, following a role as General Counsel at the same company from May 2011 to February 2013.

Before joining the Group, Itai held the position of General Counsel at RRsat Global Communications Network Ltd., then a public company listed on NASDAQ (it was later acquired by SES S.A.), which was at the time based in Re'em, Israel, from February 2007 to April 2011, where he managed the legal aspects of the corporate operations.

He is a qualified lawyer and a member of the Israeli Bar Association holding an LL.B. in Law from The Hebrew University of Jerusalem and an LL.M. in Commercial Law (with honours) from the executive program of the Tel Aviv University in collaboration with the University of California, Berkeley.

1.4 **Shirley Winkler Hollander, CFO *(aged 41)***

Mrs Shirley Winkler Hollander is the Chief Financial Officer and was appointed as a Director on 30 April 2025.

Shirley Winkler Hollander joined as the Chief Financial Officer in October 2024. Shirley has over a decade of experience in finance and accounting and has expertise in financial regulation and policies.

Before joining the Group, Shirley served as the Director of Finance at STK Bio-Ag Technologies from June 2021 to July 2024. In this role, she was responsible for implementing financial strategies and

supporting the company's growth and innovation. Prior to that, she was the Associate Director of Accounting at Teva Pharmaceuticals from October 2017 to June 2021.

Shirley was also an Assurance Manager at Ernst & Young specialising in auditing and financial analysis from December 2010 to September 2017. Her diverse experience has equipped her with a comprehensive understanding of the financial landscape.

Shirley holds a Bachelor's degree in Economics from Ben-Gurion University of the Negev.

1.5 **Ron Golan, Proposed Non-Executive Chairman *(aged 60)***

Mr Ron Golan will, conditional upon Admission, join the board of the Company as Non-Executive Chairman and since 26 November 2024, has been a director of iFOREX Holding Ltd.

Ron was a Director and the Chief Financial Officer of NASDAQ-listed Finnovate Acquisition Corporation from November 2021 to May 2023. He began his career at Morgan Stanley, where he served as a Managing Director and Head of Israel, Central and Eastern Europe (CEE), and Africa for Investment Banking and Capital Markets from 1997 to 2012. Following this role, Ron joined Renaissance Capital as Managing Director in 2012 and was Co-Head of Investment Banking when he left in 2015. He then took on the role of Managing Director and Head of Origination for Israel and Africa at VTB Capital Plc from 2017 to 2019.

Ron holds a BA in Economics and Management from Tel Aviv University and an MBA from Harvard Business School.

1.6 **Sir Michael Davis, Proposed Non-Executive Director *(aged 68)***

Sir Michael Davis will join as a Non-Executive Director, conditional upon Admission.

Sir Michael is currently Executive Chairman of Vision Blue Resources Ltd, a private equity firm investing in critical minerals which he founded in 2021 and Non-Executive Chairman of MacSteel, a global trading and shipping company.

He was Chief Executive Officer of Xstrata plc until 2013, one of the world's largest global diversified mining and metals companies which he grew in a 10-year period from a market value of USD 500 million to USD 60 billion, employing more than 90,000 people and operating in over 22 countries. Previously, Sir Michael was an Executive Director and Chief Financial Officer of Billiton plc and Chairman of Billiton Coal. Prior to joining Billiton, Sir Michael was an Executive Director of South African state-owned Eskom, one of the world's largest electricity utilities.

Sir Michael has extensive capital markets and corporate transactions experience. During his career, he has raised almost USD 40 billion from global capital markets and successfully completed over USD 120 billion of corporate transactions. Some of his successes are the creation of the Ingwe Coal Corporation in South Africa; the listing of Billiton on the London Stock Exchange; the merger of BHP and Billiton into the largest diversified mining company in the world; the initial public offering of Xstrata plc on the London Stock Exchange in 2002 and Xstrata's subsequent acquisitions of MIM Holdings and Falconbridge Ltd., amongst others, and most recently, the successful merger of Xstrata and Glencore and the establishment of Vision Blue Resources Ltd.

Sir Michael is a Chartered Accountant by profession. He holds an honours degree in Commerce from Rhodes University, South Africa and an Honorary Doctorate from Bar Ilan University. In the 2015 Queen's Birthday Honours List, Sir Michael was made a Knight's Bachelor.

1.7 **Denzil Jenkins, Proposed Non-Executive Director *(aged 58)***

Mr Denzil Jenkins will join as a Non-Executive Director, conditional upon Admission.

Denzil Jenkins currently serves as the Chair of OneChronos Markets UK, a firm regulated by the FCA as a multilateral trading facility, and OneChronos Markets NL B.V. Denzil has over 30 years of experience in financial services. Until 2022, he was Group Chief Compliance Officer at London Stock

Exchange Group ("**LSEG**"), a leading global financial infrastructure and data provider. There, he oversaw regulatory compliance, including financial crime & sanctions prevention, across the group's many trading venues, clearing houses and index businesses. In his 12 years at LSEG, Denzil held several key positions including at the London Stock Exchange, as Head of UK Compliance & Group Regulatory Policy, Chief of Staff to the CEO, and notably, Interim CEO in 2020.

Before joining LSEG, Denzil was with Chi-X Europe from 2008, where he played a key role in its growth to become the leading pan-European equity trading platform. He was also at the FSA, where he managed the team supervising UK equity exchanges and trading platforms for four years, ensuring regulatory adherence in a rapidly evolving financial landscape. Prior to this, he was at Deutsche Bank including as a Director originating and executing corporate finance and equity capital markets transactions.

Denzil holds a Master's degree in Economics from the University of Cambridge.

1.8 The Senior Management comprises the following persons:

Name	*Age*	*Position*	*Business Address*
Suzi Attal	43	Head of European Operations	iCFD Ltd., Corner of Agiou Andreou & Venizelou Streets, Vashiotos Agiou, Andreou Building, Second Floor, P.O.B 54216, Limassol, Cyprus
Erez Kotser	60	Risk Monitoring Manager(1)	I For Fintech Ltd., 85 Medinat Hayehudim, Herzliya, Israel
Niv Dalal	50	Chief Technology Officer	I For Fintech Ltd., 85 Medinat Hayehudim, Herzliya, Israel
Yaniv Lior	48	Chief Information Security Officer	I For Fintech Ltd., 85 Medinat Hayehudim, Herzliya, Israel

(1) Erez Kotser will be appointed Chief Risk Officer, effective upon Admission.

1.9 Brief biographical details of each of the Senior Managers are set out below:

1.10 **Suzi Attal**

Suzi Attal currently serves as Head of European Operations at the Group and has extensive experience in the financial services sector. Prior to this role, Suzi was the General Manager of FIH BOS from April 2016 to July 2018, where she successfully led the Group's back office operations.

Suzi has also acted as a Certified Public Accountant at Lion Orlizhaky & Co, where she worked from January 2006 to March 2009, developing a solid foundation in accounting and financial management. She then joined the Group in the finance department, an area she worked in from March 2009 to April 2016, where she played a pivotal role in overseeing financial operations.

Suzi holds a Bachelor's degree in Accounting from Ono Academic College and a Master's degree in Law from Bar-Ilan University.

1.11 **Erez Kotser**

Erez Kotser originally joined the Group in 1996 and acts as the Risk Monitoring Manager. He originally started as a Dealer prior to progressing into the Chief Dealer and now, Risk Monitoring Manager. He has over 30 years of experience in risk management.

Prior to joining the Group, Erez worked from 1994 until 1995 as an independent in the role of an investment portfolio manager.

Erez holds a Bachelor's degree in Economics from the Tel Aviv University, Israel.

1.12 **Niv Dalal**

Niv Dalal acts as VP of Technologies of the Group after having joined in 2011. He has more than 20 years of experience in managing development teams across complex projects. He is a senior Research & Development executive, who has led large software development groups in advanced and dynamic environments, possessing good business understanding and technical expertise. Niv began his career as a Software Engineer with a number of career progressions with Verint between May 1999 until June 2006. Following this, Niv served as the Project Manager for Giga (Orbotech) from December 2006 to December 2008, overseeing critical project initiatives. In December 2008, Niv took on the role of Development Manager for the Israel Defence Forces, contributing to innovative technological solutions until August 2010. He then transitioned to ScaleBase as the VP of R&D from August 2010 to October 2011, further expanding his expertise in research and development.

Since November 2011, Niv has been a key member of the Group. Initially serving as the R&D Manager until September 2016, he has since been the VP of Technologies, driving technological advancements and leading R&D initiatives.

Niv holds a Bachelor's degree in Computer Science and Economics from Tel Aviv University, where he was on the Dean's Honours list, as well as an MBA in Computer Science from the same institution.

1.13 **Yaniv Lior**

Yaniv Lior currently serves as the Group's Chief Information Security Officer where he is responsible for planning, monitoring and implementing the Group's information security policies and procedures. He has been in this role since 2008. He also acts as the Group's head of IT purchasing and has been in this role since 2009.

Prior to joining the Group, Yaniv was an information security officer at TADIRAN Communication Ltd. from 2006 to 2008.

Yaniv holds a Bachelor's degree in political science and Communications from Bar Ilan University.

2 CORPORATE GOVERNANCE

2.1 UK Corporate Governance Code 2024

The Board of Directors is committed to the highest standards of corporate governance and it is the policy of the Company to comply with corporate governance requirements to the extent appropriate for a company of its size. As at the date of this Prospectus, the Company is not listed on the FCA's Official List, nor admitted to trading on the LSE's Main Market and, as such, is not required to and does not comply with the principles and provisions of the UK Corporate Governance Code. Following Admission, other than as noted below, the Company will ensure that it complies, and intends to continue to comply, with the relevant principles and provisions of the UK Corporate Governance Code.

The Company will report to its Shareholders on its compliance with the UK Corporate Governance Code in accordance with the UK Listing Rules.

As envisaged by the UK Corporate Governance Code, the Board of Directors will establish three committees: an Audit Committee, a Remuneration Committee and a Nomination Committee. In addition, the Board of Directors will also establish a Disclosure Committee. If the need should arise, the Board of Directors may establish additional committees as appropriate.

The UK Corporate Governance Code recommends that at least half of the board of directors of a UK-listed company, excluding the chair, should comprise non-executive directors determined by the Board of Directors to be independent in character and judgment and free from relationships or circumstances which may affect, or could appear to affect, the director's judgment. It is proposed that, following Admission, the Board of Directors shall consist of 3 Non-Executive Directors (including the non-executive Chair) and 2 Executive Directors. The Company regards all of the proposed Non-Executive Directors, as "independent non-executive directors" within the meaning of the UK Corporate Governance Code and free from any business or other relationship that could materially interfere with the exercise of their independent judgment.

The UK Corporate Governance Code recommends that the Board of Directors of a company with a listing on the equity shares (commercial companies) segment of the FCA's Official List should appoint one of the independent Non-Executive Directors to be the Senior Independent Director (the '**SID**') to provide a sounding board for the chair and to serve as an intermediary for the other directors when necessary. The SID should be available to Shareholders if they have concerns that the normal channels of chairman, chief executive officer or other Executive Directors have failed to resolve or for which such channel of communication is inappropriate. Following Admission, Sir Michael Davis shall be appointed as the SID.

The UK Corporate Governance Code further recommends that directors should be subject to annual re-election. The Company intends to comply with these recommendations.

There is no specific corporate governance guidelines which apply generally to companies registered in Guernsey.

2.2 Audit Committee

The Audit Committee has responsibility for, among other things, the monitoring of the financial integrity of the Company's financial statements, the review of its internal financial controls and the monitoring and review of the external auditor's independence and objectivity and the effectiveness of the audit process. Where requested by the Board of Directors, the Audit Committee should provide advice on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for the Shareholders to assess the Company's performance, business model and strategy. The Board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives.

In accordance with the requirements of the UK Corporate Governance Code, the Audit Committee shall be made up of at least two members who are independent Non-Executive Directors. At least one member should have recent and relevant financial experience. The Audit Committee, following Admission, shall be chaired by Sir Michael Davis, an independent Non-Executive Director and its other members shall be Ron Golan and Denzil Jenkins. The Audit Committee shall normally meet at least three times a year at the appropriate times in the reporting and audit cycle and otherwise as required. The chair of the board should not be a member of the Audit Committee. However, given the size of the Board, it has been decided that Ron Golan should participate in this committee even though he is chairman of the Board of Directors.

2.3 Remuneration Committee

The Remuneration Committee assists the Board of Directors in determining its responsibilities in relation to remuneration, including making recommendations to the Board of Directors on the Company's policy on executive remuneration, setting the over-arching principles, parameters and governance framework of its remuneration policy and determining the individual remuneration and benefits package of each of its Executive Directors and the Company Secretary and chair, including pension rights and any compensation payments.

In accordance with the requirements of the UK Corporate Governance Code, the Remuneration Committee is made up of at least two members who are all independent Non-Executive Directors. The Remuneration Committee, following Admission, shall be chaired by Denzil Jenkins, an independent non-executive director and its other members shall be Ron Golan and Sir Michael Davis. Before appointment as chair of the Remuneration Committee, the appointee should have served on such a committee for at least 12 months. The Company chair can only be a member of the Remuneration Committee if they were independent on appointment and cannot chair the Remuneration Committee. As Ron Golan will be independent on appointment, he will therefore be able to participate in the Remuneration Committee following Admission. The Remuneration Committee shall normally meet at least twice a year.

2.4 **Nomination Committee**

The Nomination Committee is responsible for assisting the Board of Directors in determining the composition and make-up of the Board of Directors, the board committees, and the chair of each board committee. The Nomination Committee is also responsible for periodically evaluating the balance of skills, independence, knowledge and experience on the Board of Directors. Both appointments and succession plans should be based on merit and objective criteria and should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. All directors should be subject to annual re-election.

In accordance with the requirements of the UK Corporate Governance Code, the Nomination Committee should be made up of a majority of members who are independent Non-Executive Directors. The Nomination Committee, following Admission, shall be chaired by Ron Golan and its other members shall be Sir Michael Davis and Denzil Jenkins. The Nomination Committee shall meet at least twice a year at appropriate times in the reporting cycle, one meeting of which will occur close to the year-end and otherwise as required. The chair should not chair the Nomination Committee when it is dealing with the appointment of a successor to the chair so in this scenario, Ron Golan will be required to hand over his duties to another member of the committee for this agenda item.

2.5 **Disclosure Committee**

The Disclosure Committee is responsible for monitoring, evaluating and enhancing disclosure controls and procedures of the Company. The Board of Directors has established the Disclosure Committee to ensure timely and accurate disclosure of all information that is required to be disclosed to the market and to meet the legal and regulatory obligations and requirements arising from the listing of the Company's securities on the London Stock Exchange, including the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation.

The Disclosure Committee, following Admission, shall consist, at least, of those in the Company who are occupying the positions from time to time of the Chief Executive Officer and the Chief Financial Officer. The chairperson shall be the same person as the Chief Financial Officer. The Disclosure Committee shall meet at such times and in such manner (including by telephone or video conference) as shall be necessary or appropriate, as determined by the Chairperson or, in their absence, by another member of the Committee. In addition, the Disclosure Committee shall meet at least annually to review the operation, adequacy and effectiveness of its own procedures.

2.6 **Share Dealing**

The Company intends to adopt, with effect from Admission, a code of securities dealings in relation to the Shares and a policy with respect to entry into transactions with persons related to the Company which aids compliance with the MAR and will apply to the Directors, the Proposed Directors and other relevant employees of the Company.

Part VII

Operating and Financial Review

The following review is intended to convey the management of the Group's perspective on the Group's results of operations and financial condition as at and for the years ended 31 December 2022 ("**FY22**"), 31 December 2023 ("**FY23**") and 31 December 2024 ("**FY24**"), reported in accordance with IFRS, and as at the six month periods ended 30 June 2024 ("**HY24**") and 30 June 2025 ("**HY25**").

The following operating and financial review should be read in conjunction with the financial information set out in Part X: "*Historical Financial Information*" of this Prospectus and the other financial information relating to the Company included elsewhere in this Prospectus or incorporated by reference into this Prospectus.

This review contains forward-looking statements based on the current expectations and assumptions about the Group's future business. Such statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The actual investment performance, results of operations, financial condition and dividend policy of the Group, as well as the development of its financing strategies, may differ materially from the impression created by the forward-looking statements contained herein as a result of certain factors including, but not limited to, those discussed in the "*Risk Factors*" section of this Prospectus.

Some of the measures used in this review and analysis are not measurements of financial performance under IFRS and have important limitations as analytical tools. You should not consider them in isolation or as substitutes for analysis of our results as reported under IFRS. See "Presentation of Financial Information and Non-Financial Operating Data" on page 38 above. The selected financial information discussed in this Part VII: "*Operating and Financial Review*" has been extracted without material adjustment from the financial information of the Group as at, and for the three financial years ended 31 December 2022, 31 December 2023, and 31 December 2024, which would have been prepared in accordance with IFRS. The unaudited financial information for the six months ended 30 June 2024 and the six months ended 30 June 2025 is also discussed in this Part VII: "*Operating and Financial Review*".

BUSINESS PERFORMANCE AND OPERATING AND FINANCIAL REVIEW

Overview

The Group is a FinTech firm, developing and operating an online and mobile CFD Trading Platform. The self-developed Trading Platform, available in 21 languages, 12 account currencies, and is accessible across multiple operating systems and devices, offering a fully customisable trading experience enhanced by innovative trading tools.

The Company conducts its business through two primary subsidiaries, which serve as its brokers:

- *Formula Investment House Ltd*. – established in the British Virgin Islands, FIH is licensed by the BVI FSC, with its licence issued on 13 November 2013. FIH primarily serves clients in East Asia, the Middle East and Africa, South Asia and Latin America.
- *iCFD Ltd.* – established in Cyprus, iCFD is authorised as a CIF by CySEC, with its licence issued on 23 May 2011. iCFD primarily serves clients within the EEA.

The Company has a wide-reaching presence in Asia, Europe, Latin America, and the Middle East and Africa, managing over 28,500 active accounts across more than 30 countries. It offers access to more than 870 tradable instruments across various markets and industries, along with financial news, daily market analysis, and an economic calendar to assist traders.

The Group's headquarters and primary office are located in Herzliya, Israel, with additional facilities in Limassol and Athens. As of 17 February 2026, being the latest practicable date prior to the date of this Prospectus, the Company has a workforce of approximately 274, of which 155 are employed by the Group and 119 are contractors. The Group utilises call centres in Spain, Andorra, Mexico, India, and Israel, as well as R&D technology centres in Romania and Israel. The majority of the Group's production and development servers are located in the Netherlands while other components are in public cloud sites of AWS and Azure in Europe.

Consolidated Results of Operations

This section sets out the consolidated results of operations. In summary, revenue decreased meaningfully between FY22 and FY23 largely due to increased competition, leading to tighter spreads and a lack of activity due to reduced volatility. The poor trading performance in FY23 in particular was a market wide trend.

The Group has seen a very slight increase in revenue in FY24 as the business rebounds from what the Directors and the Proposed Directors anticipate is a cyclical low. This is driven by an increase in spreads, increased volatility and a growing client profit and loss from client trading activity.

The Group is also increasing marketing spend (including, for example, entering into a new sponsorship agreement with the football club, PSV Eindhoven in FY24). The Group has historically received a good return on investment from marketing spend and thus is anticipated to grow new client numbers and help drive further growth in revenue and profitability.

In HY25, the Group experienced an increase in revenue compared to HY24, mainly due to increased market volatility and two key events. First, in February 2025, President Donald J. Trump provided legitimacy to cryptocurrencies and their potential future use as recognized means of payment, which resulted in increased trading activity and higher revenues associated with such asset class which attracts a wider spread. In addition, the declaration of the "Liberation Day" by President Donald J. Trump in April 2025 led to increased volatility and a further sharp rise in revenues.

	For the year ended 31 December (USD '000)			*6 months ended 30 June (USD '000)*	
	(audited) 2022	*(audited) 2023*	*(audited) 2024*	*(unaudited) 2024*	*(unaudited) 2025*
Trading Income	76,792	49,657	50,148	22,603	27,563
Selling, General and Administrative Expenses:					
Selling and marketing	(46,861)	(37,602)	(35,897)	(15,668)	(21,338)
Administrative and general	(2,896)	(3,855)	(6,625)	(2,290)	(5,805)
Income from operations	27,035	8,200	7,626	4,645	420
Financial income	28	101	256	137	1,506
Financial expenses	(919)	(731)	(1,858)	(505)	(222)
Financial income (expenses) – net	(891)	(630)	(1,602)	(368)	1,284
Income before taxes on income	26,144	7,570	6,024	4,277	1,704
Taxes on income	(33)	(816)	(904)	(904)	(472)
Foreign currency translation difference	(357)	525	(521)	(89)	459
Profit and comprehensive income for the period	25,754	7,279	4,599	3,284	1,691

Description of key line items

Trading income

Revenues generated from the Group's operating activities are classified as trading income and consist of two primary elements:

- a dealing spread which is charged on all trades made on the Group's trading platform; and
- an overnight charge levied on certain positions held overnight.

The Group also generates net gains/losses on "Customer Trading Performance" which comprises gains and losses on customers' trading positions arising from client trading activity.

The Group's revenue is predominantly generated from dealing spreads, which accounted for 70 per cent. out of the revenue before deducting bonus of trading income in FY24, and 68 per cent. out of the revenue before deducting bonus of trading income in HY25, with revenues attributable to the dealing spread on any given day a function of trading volume of CFDs each day and corresponding spread. The following table sets out the split of the Group's Trading Income across the historical period:

	Year ended 31 December 2022 USD '000	*Year ended 31 December 2023 USD '000*	*Year ended 31 December 2024 USD '000*	*For the six months ended 30 June 2024 USD '000*	*For the six months ended 30 June 2025 USD '000*
Spreads	65,254	47,483	47,490	22,442	25,034
Overnight Financing	10,687	12,515	12,742	334	5,322
Trading P&L	18,561	3,858	6,242	6,751	6,160
Dormant Fee	363	320	214	120	1,078
Conversion	1,991	172	1,076	1,013	(998)
Bonus	(20,064)	(14,692)	(17,616)	(8,057)	(9,033)
Trading income (revenue)	76,792	49,657	50,148	22,603	27,563

The table above shows that revenues in FY23 and FY24 as compared to FY22 decreased, albeit the FY24 revenue is slightly stronger than the comparable period in FY23.

Revenue was down materially in FY23 due to a number of factors. The market remained competitive, and the notional value of transactions were down approximately 25 per cent. and spreads tightened further.

Overnight financing fees recovered in FY23 and was maintained in FY24 albeit the business did not have strong tailwinds from the client profit and loss incurred in FY22 which was created by greater market volatility.

For FY24, revenue marginally increased by 0.9 per cent. influenced by a relative increase in market volatility in core regions and improvements in competitiveness of the business.

In HY25, the Group experienced an increase in revenue compared to HY24, mainly due to significant market volatility and two key events. First, in February, President Donald J. Trump provided legitimacy to cryptocurrencies and their potential future use as recognized means of payment, which resulted in increased trading activity and higher revenues associated with such asset class which attracts a wider spread. In addition, the declaration of the "Liberation Day" by President Donald J. Trump in April led to increased market volatility and a further sharp rise in revenues.

Significant factors affecting the Company's Trading Income

i) Client activity and product demand

The Group's results of operations largely depend on client activity and the demand for the Group's CFD offering. Demand for the Group's CFD offering can vary due to factors outside of the Group's control. Periods of high volatility in financial markets can increase client demand for the Group's CFD offering (although high volatility can also expose the Group to increased trading loss risk). Conversely, in periods of low market volatility, client activity can decrease due to a perceived lack of attractive trading opportunities for clients.

The table below sets out the client transaction volumes for the periods indicated:

	For the year ended 31 December (in millions)			*For the six months ended 30 June (in millions)*	
	2022	*2023*	*2024*	*2024*	*2025*
Transactions volume	624,847	514,944	464,995	216,342	236,521

ii) Competition

The Group's profitability depends on its ability to offer its instruments at competitive spreads. In addition, the Group competes with other market participants not only in respect of spreads and its offerings, but also in other areas such as the speed, capacity and attractiveness of its trading platform. Average spreads are heavily influenced by the underlying assets traded with foreign exchange being the most competitive. Accordingly, business variety has a big impact on basis point spreads. For HY25, the Group experienced an increase in comparison from HY24.

The Group experienced a contracting of spreads between FY22 to FY23 but, a small increase in spreads in aggregate in FY24 as opposed to FY23 influenced by market conditions and the addition of new local assets offering higher spreads.

iii) Number of Clients

The Group's revenue depends on the number of Clients that the Group provides trading facilities to.

The following table sets out the number of Active Clients by geographic region during the periods under review:

	For the year ended 31 December			*For the six months ended 30 June*	
	2022	*2023*	*2024*	*2024*	*2025*
East Asia	11,033	9,107	9,299	6,435	6,079
LATAM	6,584	4,407	3,921	2,837	2,784
South Asia	9,643	7,915	7,932	5,394	5,485
Middle East and Africa	5,430	5,469	5,646	3,905	3,806
Europe	3,321	2,440	1,970	1,634	2,005
Grand Total	36,011	29,338	28,768	20,205	20,159

iv) Revenue by geographic region

The following table shows the Company's revenue breakdown by geographic region during the periods under review:

	For the year ended 31 December			*For the six months ended 30 June*	
	2022	*2023*	*2024*	*2024*	*2025*
				(unaudited)	*(unaudited)*
	USD '000	*USD '000*	*USD '000*	*USD '000*	*USD '000*
Middle East and Africa	18,223	14,372	15,123	7,810	7,991
South Asia	12,454	8,558	8,370	3,963	5,046
Asia	26,853	19,349	19,621	7,301	10,654
Europe	9,107	2,602	2,607	1,372	1,449
Latin America	10,155	4,776	4,427	2,157	2,423
Grand Total	76,792	49,657	50,148	22,603	27,563

There was a large decrease in revenue across geographic regions between FY22 and FY23, and in particular in Asia, Europe and Latin America, which was mainly due to a significant drop in spread revenues and trading P&L revenues. In FY24, the Group reported a modest revenue increase of 0.9 per cent. This growth is attributed to increased market volatility and improved competitiveness of the business.

In HY25, the Group reported an increase in revenue across geographic regions, against HY24, mainly due to significant market volatility and two key events. First, in February, President Donald J. Trump provided legitimacy to cryptocurrencies and their potential future use as recognized means of payment, which resulted in increased trading activity and higher revenues associated with such asset class which attracts a wider spread. In addition, the declaration of the "Liberation Day" by President Donald J. Trump in April led to increased market volatility and a further sharp rise in revenues.

Selling, General and Administrative Expenses

	For the year ended 31 December			For the six months ended 30 June	
	2022 (audited) USD '000	*2023 (audited) USD '000*	*2024 (audited) USD '000*	*2024 (unaudited) USD '000*	*2025 (unaudited) USD '000*
Selling and marketing, General and Administrative Expenses:					
Selling and Marketing	(46,861)	(37,602)	(35,897)	(15,668)	(21,338)
Administrative and general	(2,896)	(3,855)	(6,625)	(2,290)	(5,805)

Selling and marketing expenses

Selling and marketing expenses include, among other items, advertising expenses, commissions to third parties who facilitate the Group's marketing to prospective and existing clients through the Affiliates Programme and call centres and commissions paid to processing companies (e.g., credit card providers for clients using credit card payments for transactions), as well as sponsorships and other promotional activity (such as prize draws).

The Group devotes significant resources to attracting New Clients to open accounts and take advantage of the trading functionality the Trading Platform offers. The Group's sales and marketing efforts encompass a variety of channels. The strategies and methods are data-driven and differ based on the geographic location and target clientele, adapting the language and tone to better connect with specific markets. The Group uses its own website, emails, social media channels and third-party websites (such as search engines) to promote its offering and services to existing clients and prospects. The Group also engages in targeted off-line marketing in more traditional media channels such as sponsorships, as well as marketing through partnerships with Affiliates.

The Directors and the Proposed Directors believe that the Group's marketing policy and initiatives are directly correlated to the Group's results of operations. The Directors and the Proposed Directors therefore believe that the amount of the Group's investment in marketing is, and will continue to be, a significant factor in generating revenue for the business.

The following table shows the Group's marketing expenses for the periods indicated:

	For the year ended 31 December		
	2022 (audited) USD '000	*2023 (audited) USD '000*	*2024 (audited) USD '000*
Selling and Marketing expenses:			
Staff Costs	4,392	3,807	4,683
Information technology	1,060	765	897
Commissions expense	11,732	7,473	5,842
Technology costs	9,758	9,732	8,188
Media expenses	6,190	5,614	5,470
Clearing charges	13,729	10,211	10,817
	46,861	37,602	35,897

In FY24, the Group's selling and marketing expenses decreased slightly by 4.54 per cent. to USD 35.9 million from USD 37.60 million. This decrease was primarily due to continued reduced payments to Affiliates commenced in 2023.

In FY23, the Group's selling and marketing expenses decreased by 19.8 per cent. This decrease was primarily due to the efficiency program undertaken by the Group which resulted in a smaller population of customer support staff. The Group also changed its bonus structure within one of its key markets resulting in lower trading volumes in that market and therefore reduced payments to Affiliates.

Administrative and General expenses

The Group's administrative and general expenses increased in FY24 by 71.9 per cent. to USD 6.63 million from USD 3.86 million in FY23. The principal reason for this was due to additional audit, legal and regulatory costs related to the process for Admission.

The Group's general and administrative expenses increased in FY23 by 33.12 per cent. to USD 3.86 million from USD 2.90 million in FY22.

Employee Related Costs

As at 17 February 2026 (being the latest practicable date prior to the date of this Prospectus), the following table shows the Group's number of employees and contract personnel by country:

Country	*Employees*	*Contract personnel*
Israel	96	23
Cyprus	35	0
Greece	24	0
BVI	0	0
Spain	0	27
Andorra	0	7
Romania	0	27
India	0	22
Mexico	0	5
UAE	0	8
Total	155	119

Aside from marketing expenditure, the Group's cost structure is primarily driven by its workforce with employees and outsourced service providers (responsible for providing the contract personnel) accounting for 44.3 per cent. of total costs in the year ended 31 December 2024 (excluding financing and tax expenses), and accounting for 46 per cent. of total costs in HY25.

The Group manages its workforce through a combination of direct employees and contract staff provided by outsourced service providers. Except for the contract personnel provided by Sky Labs, most of the Israeli-based workforce is directly employed, while global operations primarily rely on contract staff.

The following table sets out the Group's number of employees at the end of each of the periods indicated:

	For year ended 31 December		
	2022	*2023*	*2024*
Number of direct employees	59	138	154
Number of contract personnel	252	117	111

In FY23, the Group shifted the technology-related personnel previously employed by a third party outsourced service provider, Sky Labs, to a newly formed Israeli subsidiary, I For Fintech Ltd., resulting in the increase in direct employees and decrease in contract personnel in 2023.

Income from Operations

The consolidated financial statements of the Group are presented in USD, which is the Company's functional and presentation currency. Foreign currency transactions in currencies other than USD are translated into USD using the exchange rates prevailing at the date of such transactions (or valuation, where items are re-measured). Any foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are attributed to income or loss. Gains and losses arising from fluctuations in exchange rates are presented in the consolidated financial statement as "financial income" and "financial expenses".

The change in net financing expenses to net financing income primarily reflects the depreciation of the U.S. dollar during HY25. This currency trend resulted in foreign exchange gains, leading to a shift from net financing expenses of USD 0.4 million in HY24 to net financing income of USD 1.28 million in HY25.

In FY24 The Group's net financial expenses rose by USD 0.89 million from USD 0.63 million to USD 1.60 million, mainly due to fluctuations in foreign exchange rates of the EURO against USD and NIS. This is attributed to the fact that most of the Group's cash is held in EURO and throughout the year, the EURO weakened against USD.

In FY23, the Group's net financial expenses were USD 0.63 million, compared to net financial income of USD 0.89 million in the year ended 31 December 2022. The change in net financial expenses was primarily attributable to foreign exchange gains and losses, along with bank fees, partially offset by interest income.

Income tax expense

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in equity.

The current income tax charge is calculated on the basis of the tax laws enacted at the statement of financial position date in the countries where the Company and its subsidiaries are resident and generate taxable income.

Until FY23, the majority of the Group's profits were recorded within FIH, a BVI incorporated entity subject to the BVI's statutory corporate tax rate of zero per cent. In FY22, IFF was established and in FY23, the Group's intellectual property related to its self-developed trading platform was transferred from FIH to IFF. As a result, the other members of the Group now pay IFF for the use of the intellectual property and other services meaning the majority of the Group's profits are now recorded within IFF as part of the revised transfer pricing model. IFF is considered a "Preferred Technological Enterprise" in Israel and, as such it is eligible for a reduced tax rate of 12 per cent. on its preferred technological income.

Current trading and outlook

All figures stated within this paragraph are unaudited. The references to adjusted EBITDA within this paragraph are considered a Profit Estimate for the purposes of PRM App 2 Annex 1 item 11.2. Further details of the basis of preparation and assumptions used in this Profit Estimate are contained in the section headed "Profit Estimate" of the part entitled "Important Information".

The Group has positive momentum into FY26 with encouraging trading in Q4 2025 leading to revenue of approximately USD 13.5 million and healthy adjusted EBITDA of approximately USD 2 million being achieved in the quarter. Performance in Q3 2025 was impacted by three main factors which resulted in revenue of approximately USD 7.7 million and an adjusted EBITDA of approximately USD -3.1 million for the period:

- as also seen in weaker peer performance, the quarter saw very low global market volatility;
- the IPO delay created disruption including the increased marketing spend in prior months not benefitting from being a listed company; and
- in light of the low market volatility, the Company implemented a short-term revenue initiative which was ineffective and it was promptly reversed.

As a result of the above and the good HY25 performance, the Company expects to report full year revenue of approximately USD 49 million which is similar to FY24 (FY24: USD 50.1 million). Adjusted EBITDA is expected to be approximately USD 4 million (FY24: USD 9.7 million).

The Board is confident in the Company's prospects and its ability to benefit from being a listed company. The Company's balance sheet remains strong with a net cash balance as at 31 December 2025 of approximately USD 6.7 million and no debt.

Liquidity and Capital Resources

The Group requires cash to fund its operations and as well as to comply with capital adequacy requirements in the jurisdictions where it is regulated. The Group's principal uses of cash have been for working capital and the payment of dividends to shareholders. To date, the Group has financed its operations primarily from cash flows from its operations.

Liquidity

As at 31 December 2022, 31 December 2023 and 31 December 2024, the Group had cash and cash equivalents of USD 11.74 million, USD 17.81 million and USD 8.61 million, respectively. As at the end of HY24 and HY25, the Group had cash and cash equivalents of USD 19.48 million and USD 8.16 million, respectively, held by the following financial facilities:

	For the year ended 31 December			*For the six months ended 30 June*	
	2022	*2023*	*2024*	*2024*	*2025*
				(unaudited)	*(unaudited)*
	USD '000	*USD '000*	*USD '000*	*USD '000*	*USD '000*
Gross cash and cash equivalents	11,739	17,810	8,613	19,479	8,156
Less: bank overdrafts	30	43	43	(57)	(38)
Own cash and cash equivalents	11,709	17,767	8,570	19,422	8,118

Cash flow

The following table sets out cash flows of the Group for the periods indicated:

	For the year ended 31 December			*For the six months ended 30 June*	
	2022	*2023*	*2024*	*2024*	*2025*
	(audited)	*(audited)*	*(audited)*	*(unaudited)*	*(unaudited)*
	USD '000	*USD '000*	*USD '000*	*USD '000*	*USD '000*
Net cash provided by operating activities	21,945	7,217	(54)	2,351	3,847
Net cash provided by (used in) investing activities	(298)	(1,138)	1,124	1,070	1,316
Net cash provided by (used in) financing activities	(16,788)	(200)	(9,741)	(1,224)	(6,090)
Net increase (decreased) in cash and cash equivalents	4,859	5,880	(8,671)	2,197	(927)
Balance of cash and cash equivalents at beginning of period	7,392	11,709	17,767	17,767	8,570
(Losses)/gains from exchange differences on cash and cash equivalents	(542)	178	(526)	(542)	475
Cash and cash equivalents at the end of the period	11,709	17,767	8,570	19,422	8,118

Net cash flows provided by operating activities

The Group generated net cash flow from operating activities of USD 21.95 million, USD 7.22 million and nil million in the years ended 31 December 2022, 2023 and 2024, respectively. As at HY24 and HY25, the Group generated net cash flow from operating activities of USD 2.35 million and USD 3.85 million in respect of HY24 and HY25, respectively. The decrease in cash from operating activities in FY23 compared to FY22 was primarily attributable to decline in Trading Income. In FY24, the cash generated from operating activities, was influenced by the decline in net income, a positive change in net working capital and payment in advanced of a corporate tax liability. Throughout the period relevant for this review, cash generated from operating activities before changes in working

capital remained closely aligned with the Company's net income, supported by its tax structure and absence of financial debt.

The reason for the decrease to net cash flow in HY24 was primarily due to higher cash outflows from financing activities.

Net cash used in investing activities

The Group incurred losses of net cash from investing activities of USD 0.30 million and USD 1.14 million in the years ended 31 December 2022 and 2023 respectively, but generated net cash from investing activities of USD 1.12 million in the year ended 31 December 2024. The movement in net cash from investing activities was primarily the result of the Company's USD 0.9 investment in BHP Billiton Finance Ltd's bond in FY23, which was then repaid in FY24.

For HY25, the Group generated USD 1.32 million net cash from investing activities which was an increase from HY24.

Net cash used in financing activities

Net cash used in the Group's financing activities was USD 1.22 million and USD 6.09 million as at HY24 and HY25, respectively.

Net cash used in the Group's financing activities was USD 16.79 million, USD 0.2 million and USD 9.74 million, in the years ended 31 December 2022, 2023 and 2024, respectively. The Group's cash used in financing activities is primarily driven by its dividend distributions. The Company has historically paid significant annual dividends, despite not having a formal dividend distribution plan. However, the significant decrease in cash used in financing activities in 2022 as compared to 2023 was primarily due to the Group choosing not to distribute dividends due to lower income levels. The Group resumed annual dividend payments in FY24, albeit at a reduced level versus FY22. On 16 January 2024, the Company declared a dividend of USD 15.2 million, of which USD 9.3 million was paid by 31 December 2024, and the remainder was paid on 30 April 2025.

Critical Accounting Policies and Estimates

For a description of the Group's critical accounting judgments and key sources of estimation uncertainty, see Note 3 to the Historical Financial Information in section B of Part X: "*Historical Financial Information*" of this Prospectus.

Quantitative and Qualitative Disclosures about Market Risk

For a description of the Group's approach to management of market risk, credit risk, foreign exchange risk and liquidity risk, see Note 22 to the Historical Financial Information in section B of Part X: "*Historical Financial Information*" of this Prospectus.

Off-Balance Sheet Arrangements

The Group does not include client funds and commitments in its financial statements. Client funds held by FIH and iCFD are managed in accordance with the applicable client money rules, and are excluded from the statement of financial position. These amounts therefore represent off-balance sheet assets with corresponding liabilities for each cut-off date.

The Group ensures that sufficient cash is available in accounts to cover all potential client payout requests. These balances are monitored and verified during the audit process. If there are insufficient funds to meet client obligations, the shortfall is recorded as a liability. If there is cash in excess of client obligations, the excess is recorded as a receivable.

Part VIII

Selected Financial Information

The selected consolidated financial information set out below has been extracted, without material adjustment, from section B of Part X: "*Historical Financial Information*" of the Group for the three years ended 31 December 2022, 2023 and 2024 and Section C of Part X: "*Historical Financial Information*" of the Group for the six month periods ended 30 June 2024 and 30 June 2025.

The selected financial and operating information presented below should be read in conjunction with Part VII: "*Operating and Financial Review*". Investors should read the whole of this Prospectus before making an investment decision and not rely solely on the summarised information in this Part VIII: "*Selected Financial Information*".

Unless otherwise indicated, the financial information contained in this Part VIII: "*Selected Financial Information*" has been presented in USD.

Consolidated statements of profit or loss and other comprehensive income

	For the year ended 31 December			*For the six months ended 30 June*	
	2022	*2023*	*2024*	*2024 (unaudited)*	*2025 (unaudited)*
	USD '000	*USD '000*	*USD '000*	*USD '000*	*USD '000*
			(except per share data)		
Trading income	76,792	49,657	50,148	22,603	27,563
Revenue	76,792	49,657	50,148	22,603	27,563
Selling and marketing expenses	(46,861)	(37,602)	(35,897)	(15,668)	(21,338)
Administrative and general expenses	(2,896)	(3,855)	(6,625)	(2,290)	(5,805)
Profit from operations	27,035	8,200	7,626	4,645	420
Finance income	28	101	256	137	1,506
Finance expense	(919)	(731)	(1,858)	(505)	(222)
Profit before tax	26,144	7,570	6,024	4,277	1,704
Taxes on income	(33)	(816)	(904)	(904)	(472)
Profit for the period	26,111	6,754	5,120	3,373	1,232
Profit attributable to:					
Owners of the parent	21,744	5,625	3,931	2,809	230
Non-controlling interests	4,367	1,129	1,189	564	1,002
	26,111	6,754	5,120	3,373	1,232
Other comprehensive income:					
(Loss)/gain on foreign currency translation	(357)	525	(521)	(89)	459
Total comprehensive income	25,754	7,279	4,599	3,284	1,691
Total comprehensive income attributable to:					
Owners of the parent	21,453	6,058	3,476	2,720	446
Non-controlling interests	4,301	1,221	1,123	564	1,245
	25,754	7,279	4,599	3,284	1,691
Earnings per share attributable to the parent:					
Basic and diluted (USD)	217,440	56,250	39,310	28,740	2,300

Consolidated statements of financial position

	As at 31 December 2022	*As at 31 December 2023*	*As at 31 December 2024*	*As at 6 months ended 30 June 2025 (unaudited)*
	USD '000	*USD '000*	*USD '000*	*USD '000*
Assets				
Non-current assets				
Property, plant, and equipment	669	714	593	538
Right of use assets	219	1,871	1,622	1,563
Total non-current assets	888	2,585	2,215	2,101
Current assets				
Trade and other receivables	7,847	3,862	9,295	8,956
Other current financial assets	–	940	–	–
Cash and cash equivalents	11,739	17,810	8,613	8,156
Total current assets	19,580	22,612	17,908	17,112
Total assets	20,468	25,197	20,123	19,213
Liabilities				
Current liabilities				
Bank overdrafts	30	43	43	38
Lease liabilities	55	400	314	358
Trade and other payables	7,071	2,650	8,306	3,629
Tax liabilities	6	172	–	–
Total current liabilities	7,162	3,265	8,663	4,025
Non-current liabilities				
Lease liabilities	165	1,512	1,411	1,338
Total non-current liabilities	165	1,512	1,411	1,338
Total liabilities	7,327	4,777	10,074	5,363
Net assets	13,141	20,420	10,049	13,850
Equity				
Share capital	–	–	–	–
Reserve for transactions with non-controlling interests	–	–	(1,630)	(369)
Translation reserve	407	840	385	601
Retained earnings	10,536	16,161	8,370	8,600
Total	10,943	17,001	7,125	8,832
Non-controlling interest	2,198	3,419	2,924	5,018
Total equity	13,141	20,420	10,049	13,850

Consolidated statements of changes in equity

	Share capital USD '000	*Reserve for transactions with non-controlling interests USD '000*	*Translation reserve USD '000*	*Retained earnings USD '000*	*Total USD '000*	*Non-controlling interests USD '000*	*Total equity USD '000*
Balance as at 1 January 2022	–	–	698	2,761	3,459	699	4,158
Comprehensive Income for the year							
Profit for the year	–	–	–	21,744	21,744	4,367	26,111
Other comprehensive income							
Loss on foreign currency translation	–	–	(291)	–	(291)	(66)	(357)
Total comprehensive income for the year	–	–	(291)	21,744	21,453	4,301	25,754
Transactions with owners							
Dividends (Note 9)	–	–	–	(13,969)	(13,969)	(2,802)	(16,771)
Balance as at 31 December 2022	–	–	407	10,536	10,943	2,198	13,141
Balance as at 1 January 2023	–	–	407	10,536	10,943	2,198	13,141
Comprehensive Income for the year							
Profit for the year	–	–	–	5,625	5,625	1,129	6,754
Other comprehensive income							
Gain on foreign currency translation	–	–	433	–	433	92	525
Total comprehensive income for the year	–		433	5,625	6,058	1,221	7,279
Balance as at 31 December 2023	–	–	840	16,161	17,001	3,419	20,420
Balance as at 1 January 2024	–	–	840	16,161	17,001	3,419	20,420
Comprehensive Income for the year							
Profit for the year	–	–	–	3,931	3,931	1,189	5,120
Share based payment charge of subsidiary (Note 19)		252	–	–	252	5	257
Other comprehensive income							
Loss on foreign currency translation	–	–	(455)	–	(455)	(66)	(521)
Total comprehensive income for the year	–	252	(455)	3,931	3,728	1,128	4,856
Issuance of restricted shares by subsidiary	–	(1,882)	–	–	(1,882)	1,882	–
Dividends (Note 9)	–	–	–	(11,722)	(11,722)	(3,505)	(15,227)
Balance as at 31 December 2024	–	(1,630)	385	8,370	7,125	2,924	10,049

	Share capital USD '000	*Reserve for transactions with non-controlling interests USD '000*	*Translation reserve USD '000*	*Retained earnings USD '000*	*Total USD '000*	*Non-controlling interests USD '000*	*Total equity USD '000*
Balance as at 1 January 2025 (unaudited)	–	(1,630)	385	8,370	7,125	2,924	10,049
Comprehensive Income for the period							
Profit for the period	–	–	–	230	230	1,002	1,232
Other comprehensive income							
Gain on foreign currency translation			216		216	243	459
Total comprehensive Income for the period	–	(1630)	601	8,600	7,571	4,169	11,740
Share based payment charge of subsidiary		1,630			1,630	480	2,110
Transactions with owners of the Company							
Issuance of restricted shares by subsidiary		(369)			(369)	369	–
Balance as at 30 June 2025 (unaudited)	–	(369)	601	8,600	8,832	5,018	13,850

Consolidated statements of cash flows

	Year ended 31 December 2022	*Year ended 31 December 2023*	*Year ended 31 December 2024*	*6 months ended 30 June 2024 (unaudited)*	*6 months ended 30 June 2025 (unaudited)*
	USD '000	*USD '000*	*USD '000*	*USD '000*	*USD '000*
Cash flows from operating activities					
Profit for the period	26,111	6,754	5,120	3,373	1,232
Adjustments required to reflect the cash flows from operating activities:					
Depreciation of property, plant, and equipment and amortisation of right of use assets	172	483	553	282	344
Share based payment charge	–	–	257	–	2,110
Finance income	(28)	(101)	(256)	–	(1,481)
Finance expense	3	100	153	366	50
Income tax expense	33	816	904	904	472
Net cash generated from operating activities before changes in working capital	26,291	8,052	6,731	4,925	2,727
(Increase)/decrease in trade and other receivables	(5,241)	3,963	(4,558)	(1,244)	573
Increase/(decrease) in trade and other payables	930	(4,148)	(276)	(832)	1,255
Cash generated from operations	21,980	7,867	1,897	2,849	4,551
Tax paid	(35)	(650)	(1,951)	(498)	(704)
Net cash flows from operating activities	21,945	7,217	(54)	2,351	3,847
Cash flows from investing activities					
Purchase of property, plant and equipment	(326)	(327)	(82)	(46)	(165)
Purchase of investment financial assets	–	(912)	950	950	–
Interest received	28	101	256	166	1,481
Net cash used in investing activities	(298)	(1,138)	1,124	1,070	1,316
Cash flow from financing activities					
Dividends paid	(14,004)	–	(5,791)	–	(5,932)
Dividend paid to non-controlling shareholders	(2,767)	–	(3,504)	(1,000)	–
Payments of lease liabilities	(14)	(100)	(293)	(224)	(228)
Interest paid	(3)	(100)	(153)	–	70
Net cash used in financing activities	(16,788)	(200)	(9,741)	(1,224)	(6,090)
Net increase in cash and cash equivalents	4,859	5,880	(8,671)	2,197	(927)
Effect of foreign exchange rate changes	542	178	(526)	(542)	475
Cash and cash equivalents at beginning of the period	7,392	11,709	17,767	17,767	8,570
Cash and cash equivalents at end of period	11,709	17,767	8,570	19,422	8,118
Cash and cash equivalents are defined as:					
Cash at bank and in hand	11,739	17,810	8,613	19,479	8,156
Bank overdrafts	(30)	(43)	(43)	(57)	(38)
	11,709	17,767	8,570	19,422	8,118
The principal non-cash transactions comprise:					
Recognition of right of use assets against lease liabilities	215	1,802	125	–	–
	215	1,802	125	–	–

Non-IFRS Financial Data

The following measures for the years ended 31 December 2022, 2023 and 2024 and for the six month periods ended 30 June 2024 and 30 June 2025 were used to monitor and manage financial performance.

These measures are non-IFRS measures that are not calculated in accordance with IFRS.

	For the year ended 31 December 2022 (unaudited) USD '000	*For the year ended 31 December 2023 (unaudited) USD '000*	*For the year ended 31 December 2024 (unaudited) USD '000*	*For the six month ended 30 June 2024 (unaudited) USD '000*	*For the six month ended 30 June 2025 (unaudited) USD '000*
Adjusted profit before tax[1]	26,144	7,570	7,592	4,277	6,320
Adjusted EBITDA[2]	27,207	8,683	9,747	4,928	5,381
Adjusted EBITDA margin[3]	35.4%	17.5%	19.4%	21.8%	19.5%

Notes:

(1) Adjusted profit before tax is calculated as profit before tax excluding the impact of share-based payment charges and other exceptional costs. The table below reconciles adjusted profit before tax to profit before tax for the years ended 31 December 2022, 2023 and 2024 and the six month periods ended 30 June 2024 and 30 June 2025.

The following table presents a reconciliation of Adjusted Profit Before Tax to Profit before tax, the most directly comparable IFRS measure, for the period presented:

	For the year ended 31 December			*For the 6 months ended 30 June*	
	2022 (unaudited) USD '000	*2023 (unaudited) USD '000*	*2024 (unaudited) USD '000*	*2024 (unaudited) USD '000*	*2025 (unaudited) USD '000*
Profit before tax	26,144	7,570	6,024	4,277	1,704
Share based payments	–	–	257	–	2,110
Other exceptional costs*	–	–	1,311	–	2,505
Adjusted profit before tax	26,144	7,570	7,592	4,277	6,319

*Other exceptional costs relate to costs associated with the Proposed Admission.

(2) Adjusted EBITDA is calculated as profit from operations before interest, taxes, depreciation and amortisation and excluding the impact of share based payment charges and other exceptional costs.

The following table presents a reconciliation of Adjusted EBITDA to Profit from operations, the most directly comparable IFRS measure, for the period presented:

	For the year ended 31 December			*For the 6 months ended 30 June*	
	2022 (unaudited) USD '000	*2023 (unaudited) USD '000*	*2024 (unaudited) USD '000*	*2024 (unaudited) USD '000*	*2025 (unaudited) USD '000*
Profit from operations	27,035	8,200	7,626	4,645	420
Depreciation of property, plant, and equipment and amortisation of right of use assets	172	483	553	282	344
EBITDA	27,207	8,683	8,179	4,927	764
Share based payments	–	–	257	–	2,110
Other exceptional costs*	–	–	1,311	–	2,505
Adjusted EBITDA	27,207	8,683	9,747	4,927	5,379

*Other exceptional costs relate to costs associated with the Proposed Admission.

(3) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

Part IX

Capitalisation and Indebtedness

Statement of Capitalisation

The following table sets out the Group's capitalisation as at 30 November 2025. Amounts presented have been extracted without material adjustment from the Group's unaudited consolidated management accounts as at 30 November 2025.

	As at 30 November 2025 (unaudited) (USD '000)
Current Debt (including current portion of non-current debt)	
Guaranteed/secured	–
Unguaranteed/unsecured[1][2]	417
Total current debt	417
Non-current debt (excluding current portion of non-current debt)	
Guaranteed/secured	–
Unguaranteed/unsecured[1][2]	1,224
Total non-current debt	1,224
Shareholder equity[3]	
Share Capital	100
Other reserves[4]	4,191
Total shareholder equity	4,291
Total capitalisation	5,932

Notes:

(1) Unsecured/unguaranteed debt as at 30 November 2025 includes current lease liabilities of $366 and non-current lease liabilities of $1,224.

(2) Unsecured/unguaranteed debt as at 30 November 2025 includes credit card obligations of $51.

(3) Shareholder equity does not include the Group's accumulated profits and foreign currency translation reserves.

(4) Other reserves represents share based compensation.

Statement of indebtedness

The following table sets out the net indebtedness of the Group as at 30 November 2025. Amounts presented have been extracted without material adjustment from the Group's unaudited consolidated management accounts as at 30 November 2025.

	30 November 2025 (unaudited) (USD '000)
Cash and cash equivalents[1]	6,487
Other current financial assets	–
Liquidity	6,487
Current financial debt (including debt instruments, but excluding current portion of non-financial debt)[3]	(51)
Current portion of non-current financial debt[2]	(366)
Current financial indebtedness	(417)
Net current financial liquidity	6,070
Non-current financial debt (excluding current portion and debt instruments)[2]	(1,224)
Non-current financial indebtedness	(1,224
Total financial liquidity	4,846

Notes:

(1) Cash and cash equivalents represent cash balances held at bank and on-demand deposits.

(2) Unsecured/unguaranteed debt as at 30 November 2025 includes current lease liabilities of $366 and non-current lease liabilities of $1,224.

(3) Unsecured/unguaranteed debt as at 30 November 2025 includes credit card obligations of $51.

As of 30 November 2025, the Group did not have indirect or contingent indebtedness.

There has been no material change to the Group's total indebtedness or to the Group's total capitalisation since 30 November 2025.

Part X

Historical Financial Information

SECTION A

ACCOUNTANTS' REPORT ON THE GROUP HISTORICAL FINANCIAL INFORMATION RELATING TO THE GROUP

The Directors
iFOREX Financial Trading Holdings Ltd.
c/o New Street Management Limited
Les Echelons Court
Les Echelons
St Peter Port
Guernsey, GY1 1AR

19 February 2026

Dear Sirs/Madams

iFOREX Financial Trading Holdings Ltd. (the "Company")

We report on the financial information set out in Section B of Part X of the prospectus (the "**Prospectus**") dated 19 February 2026 of the iFOREX Financial Trading Holdings Ltd., for the years ended 31 December 2022, 2023, and 2024 (the "**Financial Information**").

This report is required by item 18.3.1 of Appendix 2 Annex 1 of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**") and is given for the purpose of complying with that item and for no other purpose.

Save for any responsibility arising under the PRM Rule 3.1.4R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Appendix 2 Annex 1 of the PRM, consenting to its inclusion in the Prospectus.

Opinion on the Financial Information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 31 December 2022, 2023 and 2024 and of its profits or losses and other comprehensive income, cash flows and changes in equity for the periods then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**").

Responsibilities

The Directors of the Company are responsible for preparing the Financial Information in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

It is our responsibility to form an opinion on the Financial Information and to report our opinion to you.

Basis of preparation

The Financial Information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2 to the Financial Information.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with the FRC's Ethical

Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern

In performing our work on the Financial Information, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date of the Prospectus.

Declaration

For the purposes of PRM Rule 3.1.4R (2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Appendix 2 Annex 1 of the PRM.

Yours faithfully

Kost Forer Gabbay & Kasierer
A member of EY Global

SECTION B

CONSOLIDATED HISTORICAL FINANCIAL INFORMATION OF THE GROUP FOR THE THREE YEARS ENDED 31 DECEMBER 2024

Consolidated statements of profit or loss and other comprehensive income

	Note	*Year ended 31 December 2022*	*Year ended 31 December 2023*	*Year ended 31 December 2024*
		USD '000 (except per share data)		
Trading income		76,792	49,657	50,148
Revenue	4	76,792	49,657	50,148
Selling and marketing expenses	5	(46,861)	(37,602)	(35,897)
Administrative and general expenses	5	(2,896)	(3,855)	(6,625)
Profit from operations		27,035	8,200	7,626
Finance income	7	28	101	256
Finance expense	7	(919)	(731)	(1,858)
Profit before tax		26,144	7,570	6,024
Taxes on income	8	(33)	(816)	(904)
Profit for the period		26,111	6,754	5,120
Profit attributable to:				
Owners of the parent		21,744	5,625	3,931
Non-controlling interests		4,367	1,129	1,189
		26,111	6,754	5,120
Other comprehensive income:				
(Loss)/gain on foreign currency translation		(357)	525	(521)
Total comprehensive income		25,754	7,279	4,599
Total comprehensive income attributable to:				
Owners of the parent		21,453	6,058	3,476
Non-controlling interests		4,301	1,221	1,123
		25,754	7,279	4,599
Earnings per share attributable to the parent:				
Basic and diluted	10	217,440	56,250	39,310

Consolidated statements of financial position

	Note	*As at 31 December 2022 USD '000*	*As at 31 December 2023 USD '000*	*As at 31 December 2024 USD '000*
Assets				
Non-current assets				
Property, plant, and equipment	11	669	714	593
Right of use assets	12	219	1,871	1,622
Total non-current assets		888	2,585	2,215
Current assets				
Trade and other receivables	14	7,841	3,862	9,295
Other current financial assets	13	–	940	–
Cash and cash equivalents	15	11,739	17,810	8,613
Total current assets		19,580	22,612	17,908
Total assets		20,468	25,197	20,123
Liabilities				
Current liabilities				
Bank overdrafts	15	30	43	43
Lease liabilities	12	55	400	314
Trade and other payables	18	7,071	2,650	8,306
Tax liabilities	8	6	172	–
Total current liabilities		7,162	3,265	8,663
Non-current liabilities				
Lease liabilities	12	165	1,512	1,411
Total non-current liabilities		165	1,512	1,411
Total liabilities		7,327	4,777	10,074
Net assets		13,141	20,420	10,049
Equity				
Share capital	19	–	–	–
Reserve for transactions with non-controlling interests	19	–	–	(1,630)
Translation reserve		407	840	385
Retained earnings		10,536	16,161	8,370
Total		10,943	17,001	7,125
Non-controlling interest		2,198	3,419	2,924
Total equity		13,141	20,420	10,049

Consolidated statements of changes in equity

	Share capital USD '000	*Reserve for transactions with non-controlling interests USD '000*	*Translation reserve USD '000*	*Retained earnings USD '000*	*Total USD '000*	*Non-controlling interests USD '000*	*Total equity USD '000*
Balance as at 1 January 2022	–	–	698	2,761	3,459	699	4,158
Comprehensive Income for the year							
Profit for the year	–	–	–	21,744	21,744	4,367	26,111
Other comprehensive income							
Loss on foreign currency translation	–	–	(291)	–	(291)	(66)	(357)
Total comprehensive income for the year	–	–	(291)	21,744	21,453	4,301	25,754
Transactions with owners							
Dividends (Note 9)	–	–	–	(13,969)	(13,969)	(2,802)	(16,771)
Balance as at 31 December 2022	–	–	407	10,536	10,943	2,198	13,141
Balance as at 1 January 2023	–	–	407	10,536	10,943	2,198	13,141
Comprehensive Income for the year							
Profit for the year	–	–	–	5,625	5,625	1,129	6,754
Other comprehensive income							
Gain on foreign currency translation	–	–	433	–	433	92	525
Total comprehensive income for the year	–		433	5,625	6,058	1,221	7,279
Balance as at 31 December 2023	–	–	840	16,161	17,001	3,419	20,420
Balance as at 1 January 2024	–	–	840	16,161	17,001	3,419	20,420
Comprehensive Income for the year							
Profit for the year	–	–	–	3,931	3,931	1,189	5,120
Share based payment charge of subsidiary (Note 19)		252	–	–	252	5	257
Other comprehensive income							
Loss on foreign currency translation	–	–	(455)	–	(455)	(66)	(521)
Total comprehensive income for the year	–	252	(455)	3,931	3,728	1,128	4,856
Issuance of restricted shares by subsidiary	–	(1,882)	–	–	(1,882)	1,882	–
Dividends (Note 9)	–	–	–	(11,722)	(11,722)	(3,505)	(15,227)
Balance as at 31 December 2024	–	(1,630)	385	8,370	7,125	2,924	10,049

Consolidated statements of cash flows

	Note	*Year ended 31 December 2022 USD '000*	*Year ended 31 December 2023 USD '000*	*Year ended 31 December 2024 USD '000*
Cash flows from operating activities				
Profit for the period		26,111	6,754	5,120
Adjustments required to reflect the cash flows from operating activities:				
Depreciation of property, plant, and equipment and amortisation of right of use assets	11/12	172	483	553
Share based payment charge	19	–	–	257
Finance income	7	(28)	(101)	(256)
Finance expense	7	3	100	153
Income tax expense	8	33	816	904
Net cash generated from operating activities before changes in working capital		26,291	8,052	6,731
(Increase)/decrease in trade and other receivables		(5,241)	3,963	(4,558)
Increase/(decrease) in trade and other payables		930	(4,148)	(276)
Cash generated from operations		21,980	7,867	1,897
Tax paid		(35)	(650)	(1,951)
Net cash flows from operating activities		21,945	7,217	(54)
Cash flows from investing activities				
Purchase of property, plant and equipment	11	(326)	(327)	(82)
(Purchase)/return of investment financial assets	13	–	(912)	950
Interest received	7	28	101	256
Net cash (used)/received from investing activities		(298)	(1,138)	1,124
Cash flow from financing activities				
Dividends paid	9	(14,004)	–	(5,791)
Dividend paid to non-controlling shareholders		(2,767)		(3,504)
Payments of lease liabilities		(14)	(100)	(293)
Interest paid	7	(3)	(100)	(153)
Net cash used in financing activities		(16,788)	(200)	(9,741)
Net increase/(decrease) in cash and cash equivalents		4,859	5,880	(8,671)
Effect of foreign exchange rate changes		(542)	178	(526)
Cash and cash equivalents at beginning of the period	15	7,392	11,709	17,767
Cash and cash equivalents at end of period	15	11,709	17,767	8,570
Cash and cash equivalents are defined as:				
Cash at bank and in hand	15	11,739	17,810	8,613
Bank overdrafts	15	(30)	(43)	(43)
		11,709	17,767	8,570
The principal non-cash transactions comprise:				
Recognition of right of use assets against lease liabilities	12	215	1,802	125
		215	1,802	125

Notes to the historical financial information

1 GENERAL INFORMATION

iFOREX Financial Trading Holdings Ltd. (the "**Company**") was originally incorporated in the British Virgin Islands ("**BVI**") on 30 June 2009 under the registered name "IPEC Holdings Ltd." as a BVI business company (registered number 1536671) under the BVI Business Company Act, 2004, as amended.

On 9 April 2025 the Company redomiciled to Guernsey whilst still under the name of "IPEC Holdings Ltd." and registered under the laws of Guernsey (registration number 75570). Its registered office is at c/o New Street Management Limited, Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR.

On 6 May 2025, the Company changed its name from "IPEC Holdings Ltd." to its current registered name, "iFOREX Financial Trading Holdings Ltd.".

The principal place of business is 85 Medinat Hayehudim, 4676670, Herzliya, Israel.

The Company together with its subsidiaries (the "**Group**") has developed and operates a proprietary online and mobile contract for difference ("**CFD**") trading platform (the "**Trading Platform**") enabling its primarily retail clients to trade CFDs across hundreds of financial instruments comprising currencies, commodities, indices, cryptocurrencies, stocks and exchange traded funds.

1.1 *Effects of Swords of Iron War*

On 7 October 2023, following a surprise attack by the Hamas terrorist organisation from the Gaza Strip, the Government of Israel declared the "Swords of Iron" war (the "**War**"). The overall impact of the War on the Company's financial results for the three years ended 31 December 2024 was not material. In October 2025, after two years of hostilities, a ceasefire agreement was reached, including the release of the living hostages and the return of the deceased.

As of the date of this Prospectus, the IDF remains on heightened alert for security-related events. Notwithstanding the foregoing, as of the date of this Prospectus, the security situation has not had a material effect on the Company's financial results.

The Company continues to monitor on an ongoing basis the potential implications of these events on its operations.

2 ACCOUNTING POLICIES

2.1 *Basis of preparation*

The consolidated historical financial information of the Group is for the years ended 31 December 2022, 31 December 2023 and 31 December 2024, and has been prepared for the purposes of this Prospectus.

The historical financial information has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"), and the requirements of the PRM. This historical financial information is the responsibility of the Directors of the Group (the "**Directors**").

The historical financial information is prepared on a going concern basis, under the historical cost convention. The historical financial information is presented in United States Dollar (USD) and all values are rounded to the nearest thousand (USD '000), except when otherwise indicated.

The principal accounting policies adopted in the preparation of the historical financial information are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Historical Financial Information does not constitute statutory accounts within the meaning of Companies (Guernsey) Law 2008, as amended, and has been prepared specifically for the purpose of this Prospectus.

2.2 ***Basis of consolidation***

Subsidiaries are entities controlled by the Group. Control exists where the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The subsidiary reporting periods are the same as those of the Company, using consistent accounting policies.

Non-controlling interests in subsidiaries are presented separately from the equity attributable to equity owners of the Company (the "**Parent**"). When changes in ownership of a subsidiary do not result in a loss of control, the non-controlling shareholders' interests are initially measured at the non-controlling interests' proportionate share of the subsidiaries net assets. Subsequent to this, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2.3 ***Going concern***

The Group has continued to trade throughout the historical financial period in a net asset position. The Directors are pleased with progress of trading to date.

The Directors have assessed the ability of the Group to continue as a going concern until the end of September 2026 using cash flow forecasts prepared from 1 June 2025. With the continued encouraging current trading results the Directors are satisfied that there are sufficient resources to continue in business for the foreseeable future and for at least 12 months from the date of approving this historical financial information.

Furthermore, there are no material uncertainties that may cast significant doubt upon the Group to continue as a going concern. Therefore, the historical financial information is prepared on a going concern basis.

2.4 ***New standards and amendments to International Financial Reporting Standards***

Standards, amendments and interpretations issued but not yet effective:

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements was issued by the International Accounting Standards Board in April 2024. IFRS 18 is effective on 1 January 2027, and is required to be applied retrospectively to comparative periods presented, with early adoption permitted. IFRS 18, upon adoption replaces IAS Standards 1 – Presentation of Financial Statements.

IFRS 18 sets out new requirements focused on improving financial reporting by:

- requiring additional defined structure to the statement of profit or loss (i.e. consolidated statement of income), to reduce diversity in the reporting, by requiring five categories (operating, investing, financing, income taxes and discontinued operations) and defined subtotals and totals (operating income, income before financing, income taxes and net income);
- requiring disclosures in the notes to the financial statements about management-defined performance measures (i.e. non-IFRS measures); and
- adding new principles for aggregation and disaggregation of information in the primary financial statements and notes.

IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss', due to the classification of certain income and expense items between the five categories of the consolidated income statement. It might also change what an entity reports as operating activities, investing activities and financing activities within the statement of cash flows, due to the change in classification of certain cash flow items between these three categories of the cash flows statement. The Group is currently assessing the impact of adopting IFRS 18.

2.5 ***Trading income***

Trading income represents revenue generated from Customer Income, which includes spreads and overnight charges, and Customer Trading Performance, comprising gains and losses on customers' trading positions arising from client trading activity.

Open client positions are carried at fair value through profit or loss, with gains or losses arising from these valuations recognised as trading income, as well as gains or losses realised on positions that have closed.

Trading income is accounted for under the provisions of IFRS 9, at fair value in accordance with IFRS 13, Fair Value Measurements, as the Company is a broker-dealer, and its operations are based on generating profits from variation in price of broker-traders' margin and fair value adjustments of client trading positions on currencies, commodities, indices, cryptocurrencies, stocks and exchange traded funds.

2.6 ***Foreign currency translation***

(i) *Functional currencies*

Items included in the financial statements of each Group entity are measured using the currency of the primary economic environment in which each entity operates ("**the functional currency**").

The historical financial information is presented in USD which is also the functional currency of the Company.

(ii) *Transactions and balances*

Foreign currency transactions are translated into respective functional currencies of the Group companies using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss and presented within finance expenses.

(iii) *Foreign operations*

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated into USD at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into USD at the average exchange rates.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interest.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss as part of the gain or loss on disposal.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

2.7 ***Technology costs***

Technology related expenditures are recognised in profit or loss when incurred.

Costs incurred in an internal development project are recognised as an intangible asset only if the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale; the Group's intention to complete the intangible asset and use or sell it; the ability to use or sell the intangible asset; how the intangible asset will generate future economic benefits; the availability of adequate technical, financial and other resources to complete the intangible asset; and the ability to measure reliably the expenditures attributable to the intangible asset during its development.

When an internally developed intangible asset cannot be recognised, the development costs are recognised as an expense in profit or loss as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. For all reporting periods presented, the above criteria have not been met and therefore all development costs have been recognised as an expense in profit or loss.

2.8 ***Current and deferred taxation***

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Tax liabilities and assets for all periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date. Current tax includes any adjustments to tax payable in respect of previous periods.

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.9 ***Property plant and equipment***

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation is recognised in profit or loss on the straight-line method over the useful lives of each part of an item of property, plant and equipment.

The annual depreciation rates used for the current and comparative periods are as follows:

	Per cent.
Leasehold improvements	10
Motor vehicles	15
Furnitures, fixtures and office equipment	7-15
Computer equipment	20-33

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

2.10 ***Leased assets***

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group as lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise the right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets (i.e. IT equipment, office equipment etc.). The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

2.11 ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the consolidated statement of cash flows.

2.12 ***Segregated client funds***

The Group's clients maintain funds in the Group's bank accounts for their trading purposes.

iCFD Ltd. and Formula Investment House Ltd. are required to manage client funds in accordance with the applicable client money rules, ensuring these funds are segregated within a fiduciary capacity supported by law and cannot be used for any other purpose.

These arrangements are subject to regulation, as well as industry custom and practice. These assets are not included in the Group's statement of financial position as the ability to control the assets is restricted. The determination of control is based on several indicators that mainly examine who is entitled to the economic benefits derived from the cash flows arising from these assets, and if clients have a secured claim in case of the insolvency of iCFD Ltd. or Formula Investment House Ltd.

This determination is re-examined when there is a change in circumstances, laws, regulations and contracts with the client.

2.13 ***Financial instruments***

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost or at FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method and are subject to impairment. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. The Group holds medium term bond notes which are recorded at amortised cost.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

2.14 ***Impairment of financial assets***

The Group has short-term financial assets such as trade receivables in respect of which the Group applies the simplified approach in IFRS 9 and measures the loss allowance in an amount equal to the lifetime expected credit losses.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

2.15 ***Impairment of non-financial assets***

Assets (other than deferred tax assets) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash flows from continuing use that are largely independent of the cash inflows of other assets or cash generating units.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.

Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.16 ***Employee benefits***

The Group operates an employee benefit plan whereby employees are granted the right to cash payments based on a pre-determined number of shares without owning those shares under the terms and conditions agreed with the employee in a Phantom Award Agreement.

2.17 ***Segmental reporting***

IFRS 8 'Operating segments' requires the Group to determine its operating segments based on information which is provided internally. Based on the internal reporting information and management structures within the group, it has been determined that there is only one operating segment being from the online trading on CFDs through the Group's internally developed platform.

2.18 ***Share based payments***

Employees of the Group and the Company's Board of Directors receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("**equity-settled transactions**").

The cost of equity-settled transactions with employees is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 19.

The cost of equity-settled transactions is recognized as expense, together with a corresponding increase in equity, over the period during which the relevant employees become entitled to the award, and where applicable, the performance conditions are fulfilled (the "**vesting period**"). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether the market condition is satisfied, provided that all other vesting conditions (service and/or performance) are satisfied.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the historical financial information in compliance with IFRS requires the use of certain critical accounting estimates. It also requires the Group management to exercise judgement and use assumptions in applying the Group's accounting policies. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. Management believe that the estimates utilised in preparing the historical financial information are reasonable and prudent.

Estimates and judgements 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 judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the historical financial information are discussed below:

Key accounting estimates

The following are the areas requiring the use of estimates that may significantly impact the historical financial information.

Fair value of derivatives

The Group carries open client positions at fair value and gains and losses arising on this valuation are recognised in revenue as unrealised fair value gains or losses. Realised gains or losses arising from trading in derivatives are recognised in revenue on the day that the financial instrument to which they relate is closed.

The Group determines the fair value of derivatives financial instruments, in accordance with IFRS 9 and IFRS 13. Open client positions are measured at fair value through profit or loss, with unrealised gains or losses recorded as trading income.

Determining fair value requires significant judgment due to the complexity and variability of the inputs involved, including:

- Market volatility: Fluctuations in prices of underlying assets, such as commodities and cryptocurrencies, can materially impact valuations within short timeframes; and
- Liquidity and bid-ask spreads: In less liquid markets, observable inputs may be limited, requiring reliance on estimates.

4 TRADING INCOME

No single customer makes up 10 per cent. or more of revenue in any period. The Group generates revenue primarily from the online trading on CFDs through its internally developed platform.

	Year ended 31 December 2022 USD '000	*Year ended 31 December 2023 USD '000*	*Year ended 31 December 2024 USD '000*
Net gain realised on trading	68,000	41,003	45,715
Net gains on financial assets at fair value through profit or loss	8,792	8,654	4,433
Trading income	76,792	49,657	50,148

Geographical reporting

	Year ended 31 December 2022 USD '000	*Year ended 31 December 2023 USD '000*	*Year ended 31 December 2024 USD '000*
Middle East and Africa	18,223	14,372	15,123
South Asia	12,454	8,558	8,370
East Asia	26,853	19,349	19,621
Europe	9,107	2,602	2,607
Latin America	10,155	4,776	4,427
	76,792	49,657	50,148

5 EXPENSES BY NATURE

Profit from operations is stated after charging:

	Year ended 31 December 2022 USD '000	*Year ended 31 December 2023 USD '000*	*Year ended 31 December 2024 USD '000*
Selling and marketing expenses:			
Staff costs	4,392	3,807	4,683
Information technology	1,060	765	897
Commissions expense (Note 21)	11,732	7,473	5,842
Technology costs	9,758	9,732	8,188
Media expenses	6,190	5,614	5,470
Clearing charges	13,729	10,211	10,817
	46,861	37,602	35,897
Administrative and general expenses:			
Rent and utilities	614	465	511
Sundry expenses	291	468	1,099
Staff expenses	–	705	1,509
Legal fees	763	413	1,474
Consulting fees	932	1,118	1,173
Office and other expenses	125	339	307
Depreciation	171	347	552
	2,896	3,855	6,625

6 EMPLOYEE BENEFIT EXPENSE

Employee benefit expenses comprise:

	Year ended 31 December 2022 USD '000	*Year ended 31 December 2023 USD '000*	*Year ended 31 December 2024 USD '000*
Wages and salaries	3,980	3,842	5,517
Social security and taxes	395	448	551
Other pension costs	17	222	124
	4,392	4,512	6,192

Director emoluments:

None of the Directors of the Company were employed by any entity of the Group during the year ended 31 December 2024 (2022: none; 2023: none). The Directors received no remuneration for their services in the year ended 31 December 2024 (2022: USD Nil; 2023: USD Nil).

As of the date of this Prospectus, Mr. Eyal Carmon holds 100 per cent. of the shares in the Company. In the year ended 31 December 2024 he received USD 11,722 (2022: USD 13,398k; 2023: USD Nil) in respect of dividend payable.

Key management personnel include all the Directors, who together have authority and responsibility for planning, directing, and controlling the activities of the Group's business. During the years 2022, 2023, and 2024, there were no key management personnel other than the Directors of the Group.

7 NET FINANCE INCOME AND EXPENSES

	Year ended 31 December 2022 USD '000	*Year ended 31 December 2023 USD '000*	*Year ended 31 December 2024 USD '000*
Finance Income			
Interest income	28	98	218
Interest from deposits	–	3	38
	28	101	256
Finance Expenses			
Interest expense on lease liabilities	3	100	151
Bank charges	209	313	364
Net foreign exchange loss	707	318	1,343
	919	731	1,858

8 TAXES ON INCOME

Tax rates applicable of the main entities in the Group:

	Country of incorporation	*Applicable tax rate – %*
iFOREX Financial Trading Holdings Ltd.	British Virgin Islands	23*
iFOREX Holding Ltd.	British Virgin Islands	23*
Formula Investment House Ltd.	British Virgin Islands**	0
iCFD Ltd.	Cyprus	12.5
I For Fintech Ltd.	Israel***	23
FIH – Athens Office	Greece	22

* The Company and iFOREX Holding Ltd. are Israeli resident for tax purposes commencing from 2023.

** Under the laws in the BVI Formula Investment House Ltd. is not subject to corporate tax.

*** The statutory corporate tax rate in Israel is 23 per cent. The Company received a pre-ruling from the Israeli Tax Authority (the "**ITA**") approving its eligibility to be classified, commencing from 2023, as PTE (see below) for which the tax rate is 12 per cent. Any other income that is not considered as PTE will be subject to ordinary income tax rate of 23 per cent.

Tax laws applicable in Israel

Amendment to the Law for the Encouragement of Capital Investments, 1959 (Amendment 73) (the "Encouragement Law"):

Amendment 73 to the Encouragement Law prescribes a special tax regime for technological enterprises as follows:

Preferred Technological Enterprise ("PTE") as defined in the Encouragement Law will be subject to tax at a rate of 12 per cent. on profits deriving from intellectual property which meets the conditions of being treated as "Preferred Technological Income."

Any dividends distributed from PTE to non-Israeli shareholders or individuals, sourced in the income from the technological enterprise is subject to reduced Israeli withholding tax rate of 20 per cent. (or lower rate under the applicable tax treaty). No withholding tax will be remitted upon distribution of dividend sourced from preferred technological income to an Israeli corporation.

Analysis of charge

	Year ended 31 December 2022 USD '000	*Year ended 31 December 2023 USD '000*	*Year ended 31 December 2024 USD '000*
Total current tax	19	791	983
Adjustments in respect of prior periods	–	11	–
Other taxes	14	14	(79)
Current tax charge for the period	33	816	904
Tax charge per statement of comprehensive income	33	816	904

Reconciliation of tax expense and tax based on accounting profits:

	Year ended 31 December 2022 USD '000	*Year ended 31 December 2023 USD '000*	*Year ended 31 December 2024 USD '000*
Profit from ordinary activities before tax	26,144	7,570	6,024
Tax calculated on applicable domestic tax rate (2022 – 0 per cent. and 2023 and 2024 – 23 per cent.)	13	1,741	1,386
Effects of:			
Tax benefit arising from PTE	–	(708)	(745)
Different tax rates in other countries and jurisdictions	(25)	(339)	(214)
Expenses not deductible for tax purposes	18	18	35
Losses for which no tax benefit was recorded	–	74	411
Prior year tax adjustments and other tax differences	13	10	–
Other	14	20	31
Tax charge	33	816	904

Current tax assets and liabilities

	As at 31 December 2022 USD '000	*As at 31 December 2023 USD '000*	*As at 31 December 2024 USD '000*
Corporation tax assets (payable)	(6)	(172)	867
	(6)	(172)	867

9 DIVIDEND

	Year ended 31 December 2022 USD '000	*Year ended 31 December 2023 USD '000*	*Year ended 31 December 2024 USD '000*
Final dividend	13,969	–	11,722
	13,969	–	11,722

10 EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders by the weighted average number of ordinary shares in issue. Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares that would have been issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

	Year ended 31 December 2022	*Year ended 31 December 2023*	*Year ended 31 December 2024*
Profit used in calculating basic and diluted EPS (USD '000)	21,744	5,625	3,931
Weighted average number of shares	100	100	100
Diluted weighted average number of shares	100	100	100
Earnings per share (USD)	217,440	56,250	39,310
Diluted earnings per share (USD)	217,440	56,250	39,310

11 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement USD '000	*Furniture, Fixtures and office equipment USD '000*	*Computer equipment USD '000*	*Total USD '000*
Cost				
Balance at 1 January 2022	–	419	2,824	3,243
Additions	73	5	248	326
Disposals	–	–	(1)	(1)
Exchange differences	1	(19)	(18)	(36)
At 31 December 2022	74	405	3,053	3,532
Depreciation				
At 1 January 2022	–	(382)	(2,361)	(2,743)
Depreciation for the year	(7)	(9)	(141)	(157)
Exchange differences	–	18	19	37
Balance at 31 December 2022	(7)	(373)	(2,483)	(2,863)
Net book amount				
Balance at 31 December 2022	67	32	570	669
Cost				
Balance at 1 January 2023	74	405	3,053	3,532
Additions	1	–	326	327
Exchange differences	3	10	9	22
At 31 December 2023	78	415	3,388	3,881
Depreciation				
At 1 January 2023	(7)	(373)	(2,483)	(2,863)
Depreciation for the year	(8)	(7)	(273)	(288)
Exchange differences	–	(10)	(6)	(16)
Balance at 31 December 2023	(15)	(390)	(2,762)	(3,167)
Net book amount				
Balance at 31 December 2023	63	25	626	714
Cost				
Balance at 1 January 2024	78	415	3,388	3,881
Additions	–	1	81	82
Exchange differences	(16)	(4)	(15)	(35)
At 31 December 2024	62	412	3,454	3,928
Depreciation				
At 1 January 2024	(15)	(390)	(2,762)	(3,167)
Depreciation for the year	(8)	(1)	(190)	(199)
Exchange differences	13	5	13	31
Balance at 31 December 2024	(10)	(386)	(2,939)	(3,335)
Net book amount				
Balance at 31 December 2024	52	26	515	593

12 LEASED ASSETS

The Group leases a number of assets in the jurisdictions from which it operates in with all lease payments, in-substance, fixed over the lease term. All expected future cash out flows are reflected within the measurement of the lease liabilities at each period end.

	As at 31 December 2022	*As at 31 December 2023*	*As at 31 December 2024*
Number of active leases	1	2	3

The Groups leases include leasehold properties for commercial and head office use. The leases range in length from three to seven years.

Extension, termination, and break options

The Group sometimes negotiates extension, termination, or break clauses in its leases. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

On a case-by-case basis, the Group will consider whether the absence of a break clause would expose the Group to excessive risk. Typically, factors considered in deciding to negotiate a break clause include:

– The length of the lease term;

– The economic stability of the environment in which the property is located; and

– Whether the location represents a new area of operations for the Group.

Incremental borrowing rate

The Group has estimated a rate with a range of 4.83 – 9 per cent. as its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. This rate is used to reflect the risk premium over the borrowing cost of the Group measured by reference to the Groups facilities.

Right of use assets	*Leasehold properties USD '000*
Cost	
Balance at 1 January 2022	–
Additions	215
Exchange difference	19
Balance at 31 December 2022	234
Depreciation	
Balance at 1 January 2022	–
Depreciation for the year	(15)
Balance at 31 December 2022	(15)
Net book amount	
Balance at 31 December 2022	219
Cost	
Balance at 1 January 2023	234
Additions	1,802
Exchange difference	61
Balance at 31 December 2023	2,097
Depreciation	
Balance at 1 January 2023	(15)
Depreciation for the year	(195)
Exchange difference	(16)
Balance at 31 December 2023	(226)
Net book amount	
Balance at 31 December 2023	1,871
Cost	
Balance at 1 January 2024	2,097
Additions	125
Exchange difference	(30)
Balance at 31 December 2024	2,192
Depreciation	
Balance at 1 January 2024	(226)
Depreciation for the year	(354)
Exchange differences	10
Balance at 31 December 2024	(570)
Net book amount	
Balance at 31 December 2024	1,622

Lease liabilities

	Leasehold properties USD '000
At 1 January 2022	–
Additions	215
Interest expense	3
Lease payments	(17)
Exchange differences	19
At 31 December 2022	220
At 1 January 2023	220
Additions	1,802
Interest expense	101
Lease payments	(201)
Exchange differences	(10)
At 31 December 2023	1,912
At 1 January 2024	1,912
Additions	125
Interest expense	151
Lease payments	(444)
Exchange differences	(19)
At 31 December 2024	1,725

Reconciliation of minimum lease payments and present value:

	As at 31 December 2022 USD '000	*As at 31 December 2023 USD '000*	*As at 31 December 2024 USD '000*
Within 1 year	64	410	398
Later than 1 year and less than 5 years	177	1,505	1,444
More than 5 years	–	563	208
Total including interest cash flows	241	2,478	2,050
Less: interest cash flows	(21)	(566)	(325)
Total principal cash flows	220	1,912	1,725

Reconciliation of current and non-current lease liabilities:

	As at 31 December 2022 USD '000	*As at 31 December 2023 USD '000*	*As at 31 December 2024 USD '000*
Current	55	400	314
Non-current	165	1,512	1,411
Total	220	1,912	1,725

13 OTHER CURRENT FINANCIAL ASSETS

	Total USD '000
At 1 January 2023	–
Additions	912
Interest received	16
Exchange differences	12
At 31 December 2023	940
At 1 January 2024	940
Redemption	(950)
Interest received	12
Exchange differences	(2)
At 31 December 2023	–

Other assets held represented 3 per cent. EURO medium term notes issued by BHP Billiton Finance Limited with a maturity date of 29 May 2024.

14 TRADE AND OTHER RECEIVABLES

	As at 31 December 2022 USD '000	*As at 31 December 2023 USD '000*	*As at 31 December 2024 USD '000*
Trade receivables	4,260	593	6,904
Receivables from related parties (Note 21)	12	–	–
Advances and prepayments	3,440	3,086	1,248
Other receivables	82	173	200
Refundable VAT	47	3	76
Refundable tax	–	7	867
	7,841	3,862	9,295

The exposure of the Group to credit risk and impairment losses in relation to trade and other receivables is reported in Note 22 of the historical financial information.

Deposits are held in various banks and are denominated in USD and EUR. These deposits bear interest at varying rates dependent on the term, and bank.

15 CASH AND CASH EQUIVALENTS

	As at 31 December 2022 USD '000	*As at 31 December 2023 USD '000*	*As at 31 December 2024 USD '000*
Cash in hand	7	12	107
Cash at bank	11,548	17,628	8,022
Short term deposits	184	170	484
	11,739	17,810	8,613

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include the following:

	As at 31 December 2022 USD '000	*As at 31 December 2023 USD '000*	*As at 31 December 2024 USD '000*
Cash and cash equivalents	11,739	17,810	8,613
Bank overdrafts	(30)	(43)	(43)
	11,709	17,767	8,570

The Group's clients maintain funds in the Group's bank accounts which are used for their trading purposes. As the funds cannot be used for the Group's own purposes and are designated as client's accounts, client funds are not included in the consolidated statement of financial position of the Group (Note 17).

The exposure of the Group to credit risk and impairment loss in relation to cash and cash equivalents is reported in Note 22 to the consolidated financial statements.

16 CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while increasing the return to owners through the strive to improve the debt/equity ratio. The Group's overall strategy remains unchanged in each period presented in the historical financial information.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to owners, return capital to owners or issue new shares.

Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

iCFD Ltd., a subsidiary of the Group, must maintain adequate capital and liquidity requirements, as the Cyprus Securities and Exchange Commission regulated firm. Management prepares a capital plan, and review this on an on-going basis to ensure that future capital needs are aligned with its strategic plans. Internal processes ensure ongoing compliance with capital adequacy and liquidity needs in iCFD Ltd.

The Group's subsidiary Formula Investment House Ltd. maintains a liquidity cushion of at least USD 10 million to ensure compliance with regulations set by the Financial Services Commission in the British Virgin Islands.

The Internal Capital Adequacy Risk Assessment process includes liquidity adequacy assessment, stress testing, and wind-down planning. This ensures adequate capital and liquidity to cover risks.

17 CLIENT FUNDS

The Group's clients maintain funds in the Group's bank accounts which are used for their trading purposes. In cases when the funds cannot be used for Group's own purposes, they are kept in bank accounts which are designated as Clients' Accounts. Consequently, clients' funds with such limitations are not included in the consolidated statement of financial position of the Group. The funds held on behalf of clients are as follows:

	As at 31 December 2022 USD '000	*As at 31 December 2023 USD '000*	*As at 31 December 2024 USD '000*
EUR	6,835	6,229	11,646
USD	1,509	1,454	1,389
GBP	821	1,275	45
PLN	417	393	416
CHF	446	79	78
JPY	326	14	143
CZK	144	16	34
HUF	197	382	398
SEK	1	5	4
	10,696	9,847	14,153

18 TRADE AND OTHER PAYABLES

	As at 31 December 2022 USD '000	*As at 31 December 2023 USD '000*	*As at 31 December 2024 USD '000*
Trade payables	1,143	1,270	598
Other payables	1,920	812	744
Accruals	217	309	879
Payables to related parties (Note 21)	3,791	259	6,085
	7,071	2,650	8,306

The exposure of the Group to liquidity risk in relation to financial instruments is reported in Note 22 to the historical financial information.

19 SHARE CAPITAL

	As at 31 December 2022 USD	*As at 31 December 2023 USD*	*As at 31 December 2024 USD*
Allotted, called up and fully paid			
Ordinary shares of no-par value	100	100	100
	100	100	100

100 ordinary shares in the Company were allotted for USD 1 per share, as at each year end presented in the Historical Financial Information.

Employee share incentive plan

iFOREX Holding Ltd., a subsidiary of the Company, adopted the 2024 Plan on 26 September 2024. The 2024 Plan provides for the grant of options, and restricted shares to its employees, directors, office holders, service providers and consultants of the Group. On and with effect from Admission, the 2024 Plan will be

amended so that it is adopted by the Company and, following Admission, the grant of the options and restricted shares will be in respect of Shares.

On 26 November 2024 the Group granted 141,800 restricted shares in iFOREX and on 29 December 2024 the Group granted 54,200 options on 29 December 2024, with an exercise price of USD 0.01, over ordinary shares in iFOREX. The exercise period ends on the 10th anniversary of the date of grant.

The vesting period, unless otherwise approved by the Board, is as follows:

1 Twenty-five per cent. (25 per cent.) of the shares covered by the award, on the 2nd anniversary of the grant date.

2 Additional twenty-five per cent. (25 per cent.) of the shares covered by the award, on the 4th anniversary of the grant date.

3 Additional fifty per cent. (50 per cent.) of the shares covered by the award, on the 5th anniversary of the grant date.

Voting Rights: Shares granted under the 2024 Plan are subject to an irrevocable proxy and power of attorney until the shares are listed for trading on a stock exchange or market. This proxy allows the designated person or persons, as determined by the committee, to receive notices, vote, and take other actions in respect of the shares. The proxy holder will vote the shares in the same proportion as the result of the vote at the shareholders' meeting or written consent, unless directed otherwise by the Board.

Dividend Rights: grantees are entitled to receive dividends distributed with respect to the shares, subject to certain provisions of the iFOREX articles of association and applicable laws. If a cash dividend is distributed with respect to restricted shares during the restricted period, the Trustee will transfer the dividend payment to the grantee after withholding any applicable taxes, and the amount withheld will be remitted to the taxing authority upon the earlier of the lapse of the restricted period, termination of employment, or the grantee's death, disability, or retirement.

As of the 31 December 2024 there were 141,800 restricted shares and 54,200 outstanding options with a weighted average exercise price of USD 0.01.

The fair value of restricted shares granted in 2024 was estimated based on an independent valuation of the fair value of the shares on the date of the grant.

The fair value of options granted in 2024 was estimated using the Black-Scholes option-pricing model with the following assumptions:

	As at 31 December 2024
Weighted average expected term (years)	7
Risk free interest rate	4.71%
Volatility	35.96%
Dividend yield	17.8%
Estimated share price (USD)	62.9

These assumptions and estimates were determined as follows:

Expected Volatility. Since iFOREX has no trading history of its ordinary shares, the expected volatility is derived from the average historical share volatilities of several unrelated public companies within the iFOREX industry that iFOREX considers to be comparable to its own business over a period equivalent to the option's expected term.

Risk-Free Interest Rate. The risk-free rate for the expected term of the options is based on the Black-Scholes option-pricing model on the yields of U.S. Treasury securities with maturities appropriate for the expected term of employee share option awards.

The share-based payment expense was recorded in the statement of profit or loss as follows:

	Year ended 31 December 2024 USD '000
Selling and marketing	103
General, administrative and operating	154
	257

20 SUBSIDIARIES AND OWNERSHIP

The Group is ultimately controlled by Mr. Eyal Carmon who holds 100 per cent. of the shares in the Company.

The Company has one direct subsidiary, iFOREX Holding Ltd., of which it owns 73 per cent. of the issued shares, as at 31 December 2024 (2022: 83 per cent; 2023: 83 per cent.).

The remainder of the shares are held by IBI Trust Management on behalf of the Employee Shareholders, further details of which are set out in Part XIII: *"Additional Information"*.

iFOREX Holding Ltd. directly and indirectly owns 100 per cent. of the issued shares of all other subsidiaries of the Group as at 31 December 2023.

The table below sets out the details of the active subsidiaries of the Company during the historical financial period.

Active subsidiaries	*Activity*	*Country of incorporation*
iFOREX Holding Ltd.	Holdings	BVI
Formula Investment House Ltd.	Trading	BVI
iCFD Ltd.	Trading	Cyprus
Formula Investment House B.O.S Ltd.	Trading	Cyprus
I For Fintech Ltd.	Trading	Israel
Athens Office (of Formula Investment House Ltd.)	Ancillary Services	Greece

21 RELATED PARTY TRANSACTIONS

The transactions and balances with related parties are as follows:

i. Commission and Management fee expense (Note 5)

		Year ended 31 December 2022 USD '000	*Year ended 31 December 2023 USD '000*	*Year ended 31 December 2024 USD '000*
Directors	Commission	3,300	2,606	2,803
Directors	Management Fee	407	386	455
		3,707	2,992	3,258

The above commission fees are in respect of governance, legal, and customer employee support service recharges, billed to the Group on a monthly basis. Historically, where appropriate, the Group enter into short term service agreements for these services which are then subsequently rolled over, or terminated, at the discretion of the Directors.

ii. **Receivables from related companies (Note 14)**

		As at 31 December 2022 USD '000	*As at 31 December 2023 USD '000*	*As at 31 December 2024 USD '000*
	Nature of transactions			
Director	Trade	12	–	–
		12	–	–

iii. **Dividend payable to Shareholder (Note 18)**

		As at 31 December 2022 USD '000	*As at 31 December 2023 USD '000*	*As at 31 December 2024 USD '000*
	Nature of transactions			
Shareholder	Dividend payable	3,614	111	5,932
		3,614	111	5,932

iv. **Payables to related parties (Note 18)**

		As at 31 December 2022 USD '000	*As at 31 December 2023 USD '000*	*As at 31 December 2024 USD '000*
	Nature of transactions			
Director	Commission	177	148	153

Compensation of key management personnel of the group recognized as an expense:

	As at 31 December 2022 USD '000	*As at 31 December 2023 USD '000*	*As at 31 December 2024 USD '000*
Short-term employee benefits	864	814	890
Share-based payment	–	–	41
Total compensation	864	814	931

22 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Financial risk factors

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Group's activities

i. **Credit Risk**

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Group has policies in place to ensure that transactions are conducted with counterparties with an appropriate credit history. Cash balances are held with high credit quality financial institutions and the Group has policies to limit the amount of credit exposure to any financial institution. The carrying amount of financial assets represents the maximum credit exposure.

The Group relies on third party credit card clearers, payment institutions and payment service providers including cryptocurrency exchanges in order to allow clients to fund their accounts with the Group. Such credit card clearers, payment institutions and payment service providers may hold funds owed to the Group for different durations, including between the time the client payment transaction is approved and when settlement is received by the Group. The Group credits the full amount of the client's transaction to the client's account with the Group, and therefore, the Group is exposed to a risk that such third-party provider will fail to make settlement of such funds to the Group. Failure to make settlement may have an adverse effect on the Group's financial results and operations.

To minimise such risks the Group operates a fully integrated proprietary cashier system (the Group's payment system) enabling client deposits to be made in multiple currencies across a wide range of payment methods for both online and offline transactions. The Cashier system was developed for the Group's clientele and designed to cater to clients across different locations with clients able to see the most compatible payment options. The cashier allows the Group to manage the flow of transactions between various payment service providers, prioritising providers based on fees, reliability and settlement timing, thus reducing costs, increasing efficiencies and reducing credit risk

ii. **Liquidity Risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or other financial assets. Liquidity risk is managed centrally and, on a Group wide basis. The Group's approach to managing liquidity is to ensure it will have sufficient liquidity to meet its financial liabilities when due, under both normal circumstances and stressed conditions. The Group has procedures with the object of minimising losses such as maintaining sufficient cash and other highly liquid current assets.

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments.

	Carrying Amount USD '000	*Contractual cash flows USD '000*	*Within 1 year USD '000*	*Between 1-5 years USD '000*	*More than 5 years USD '000*
31 December 2022					
Lease liabilities	220	(241)	(64)	(177)	–
Bank overdrafts	30	(30)	(30)	–	–
Trade and other payables	7,071	(7,071)	(7,071)	–	–
Payables to related parties	3,791	(3,791)	(3,791)	–	–
	11,112	(11,133)	(10,956)	(177)	–
31 December 2023					
Lease liabilities	1,912	(2,478)	(410)	(1,505)	(563)
Bank overdrafts	43	(43)	(43)	–	–
Trade and other payables	2,650	(2,650)	(2,650)	–	–
Payables to related parties	259	(259)	(259)	–	–
	4,864	(5,430)	(3,362)	(1,505)	(563)
31 December 2024					
Lease liabilities	1,725	(2,050)	(398)	(1,444)	(208)
Bank overdrafts	43	(43)	(43)	–	–
Trade and other payables	8,306	(8,306)	(8,306)	–	–
Payables to related parties	6,085	(6,085)	(6,085)	–	–
	16,159	(16,484)	(14,832)	(1,444)	(208)

iii. **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The Group inherits risk from the positions its clients take within a market, as the Group matches the short and long positions of its clients and internally manages the residual net exposure, which could potentially lead to market losses. Such market risks can occur where a market fluctuates suddenly or sharply or where there is a steady demand for an instrument in one direction which the Group fails to manage promptly and effectively.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group has in place a number of market risk management techniques to ensure that it is able to match client positions and manage any downside risk, including actively monitoring price movements, varying spreads in response to market movements, the use of overnight fees, increasing margin requirements and imposing USD 15m limits on the maximum exposure for each client position and lower limits on a per asset basis.

iv. **Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the EURO, British Pound, Swiss Franc, Japanese Yen and Israeli Shekel. The Group's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

If the USD had strengthened by 1 per cent. as at 31 December 2024, 2023, and 2022 in respect of balances denominated in other currencies, with all other variables unchanged, the exposure on income after taxes in respect of those balances is shown below. The exposure in respect of balances denominated in other currencies is immaterial.

	As at 31 December 2022 USD '000	*As at 31 December 2023 USD '000*	*As at 31 December 2024 USD '000*
Euro	(1,108)	(1,881)	(1,793)
British Pounds	(32)	(46)	(60)
Swiss Franc	(3)	(7)	(9)
Japanese Yen	319	416	440
Israeli Shekel	41	(14)	(204)
Polish Zloty	(44)	(49)	(54)
Chinese Yuan	(140)	118	24
Indian Rupee	74	78	98
Other currencies	(7)	8	1
	(900)	(1,377)	(1,557)

23 EVENTS AFTER THE REPORTING PERIOD

On 9 May 2025, iFOREX Financial Trading Holdings Ltd. announced that it is considering an initial public offering and that it is considering applying for admission of its ordinary shares to the equity shares (commercial companies) category of the FCA's Official List and to trading on the Main Market of the London Stock Exchange.

On 5 September 2025, the BVI's Financial Services Commission issued its final report, following the thematic compliance inspection conducted by it over the business of Formula Investment House Ltd. ("**FIH**") between 22 January 2025 and 5 February 2025. The report found that FIH was largely compliant or partially compliant with respect to most matters inspected, and non-compliant with respect to sanctions handling. The report details a mitigation plan which FIH must follow and make periodic reports to the FSC on actions taken. To date, the BVI FSC has not raised any issues in relation to the on-going remediation exercise based on the updates provided by FIH on 5 November 2025 and 5 January 2026. The report does not detail any sanctions imposed by the FSC on FIH but the FSC, in a separate letter, reserved the right to impose such sanctions. The Company believes, based on the advice of external compliance consultants, that if it follows the mitigation plan, the likelihood of such sanctions being imposed on the Company and, if imposed such sanctions being financially material, is very low.

SECTION C

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE GROUP FOR THE SIX MONTHS ENDED 30 JUNE 2025

Consolidated statements of profit or loss and other comprehensive income

		Six months ended 30 June	
		2024	*2025*
		USD '000	*USD '000*
	Note	*Unaudited*	
Trading income		22,603	27,563
Revenue	3	22,603	27,563
Selling and Marketing expenses		(15,668)	(21,338)
Administrative and general expenses		(2,290)	(5,805)
Profit from operations		4,645	420
Finance income	4	137	1,506
Finance expenses	4	(505)	(222)
Profit before tax		4,277	1,704
Taxes on income		(904)	(472)
Profit for the period		3,373	1,232
Other comprehensive income			
(Loss)/ gain on foreign currency translation		(89)	459
Total comprehensive income		3,284	1,691
Profit for the period Attributable to:			
Owners of the parent		2,809	230
Non-controlling interests		564	1,002
		3,373	1,232
Comprehensive income for the period Attributable to:			
Owners of the parent		2,720	446
Non-controlling interests		564	1,245
		3,284	1,691
Earnings per share attributable to the parent (Earnings per share are presented in whole U.S. dollars (not in thousands): Basic and diluted ($)	5	28,740	2,300

Consolidated statements of financial position

	Note	*As at 31 December 2024 USD '000 Audited*	*As at 30 June 2025 USD '000 Unaudited*
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment		593	538
Right of use assets		1,622	1,563
Total non-current assets		2,215	2,101
CURRENT ASSETS:			
Trade and other receivables		9,295	8,956
Cash and cash equivalents		8,613	8,156
Total current assets		17,908	17,112
TOTAL ASSETS		20,123	19,213
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Bank overdrafts		43	38
Lease liabilities		314	358
Trade and other payables		8,306	3,629
		8,663	4,025
NON-CURRENT LIABILITIES:			
Lease liabilities		1,411	1,338
		1,411	1,338
EQUITY:			
Share capital	7	(*)	(*)
Reserve for transactions with non-controlling interests		(1,630)	(369)
Translation reserve		385	601
Retained earnings		8,370	8,600
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		7,125	8,832
Non-controlling interests		2,924	5,018
Total equity		10,049	13,850
TOTAL LIABILITIES AND EQUITY		20,123	19,213

(*) Less than 1 thousand USD.

Consolidated statements of changes in equity

	Share capital	*Reserve for transactions with non-controlling interests*	*Translation reserve*	*Retained earnings*	*Total*	*Non-controlling interest*	*Total equity*
Balance at 1 January 2024 (audited)	(*)	–	840	16,161	17,001	3,419	20,420
Comprehensive Income for the period							
Profit for the period				2,809	2,809	564	3,373
Other comprehensive income							
Loss on foreign currency translation				(90)	(90)	1	(89)
Total comprehensive income for the period	–	–	750	18,970	19,720	3,984	23,704
Dividend distributed						(1,000)	(1,000)
Balance at 30 June 2024 (unaudited)	–	–	750	18,970	19,720	2,984	22,704
Balance at 1 January 2025 (audited)	(*)	(1,630)	385	8,370	7,125	2,924	10,049
Comprehensive Income for the period							
Profit for the period				230	230	1,002	1,232
Other comprehensive income							
Gain on foreign currency translation			216		216	243	459
Total comprehensive income for the period	–	(1,630)	601	8,600	7,571	4,169	11,740
Share based payment charge of subsidiary		1,630			1,630	480	2,110
Transactions with owners of the Company							
Issuance of restricted shares by subsidiary		(369)			(369)	369	–
Balance at 30 June 2025 (unaudited)	–	(369)	601	8,600	8,832	5,018	13,850

(*) less than 1 thousand

Consolidated statements of cash flows

	Six months ended 30 June	
	2024	*2025*
	USD '000	*USD '000*
		Unaudited
Cash flows from operating activities		
Profit for the period	3,373	1,232
Adjustments required to reflect the cash flows from operating activities:		
Depreciation of property, plant, and equipment and amortisation of right of use assets	282	344
Share based payment charge	–	2,110
Finance income	–	(1,481)
Finance expense	366	50
Income tax expense	904	472
Net cash generated from operating activities before changes in working capital	4,925	2,727
(Increase)/ decrease in trade and other receivables	(1,244)	573
Increase/ (decrease) in trade and other payables	(832)	1,255
Cash generated from operations	2,849	4,551
Tax paid	(498)	(704)
Net cash flows from operating activities	2,351	3,847
Cash flows from investing activities		
Purchase of property, plant and equipment	(46)	(165)
(Purchase)/ return of investment financial assets	950	–
Interest received	166	1,481
Net cash received from investing activities	1,070	1,316
Cash flow from financing activities		
Payments of leases liabilities	(224)	(228)
Interest paid	–	70
Dividends paid	–	(5,932)
Dividend paid to non-controlling shareholders	(1,000)	–
Net cash used in financing activities	(1,224)	(6,090)
Net increase/ (decrease) in cash and cash equivalents	2,197	(927)
Effect of foreign exchange rate changes	(542)	475
Cash and cash equivalents at beginning of the period	17,767	8,570
Cash and cash equivalents at end of period	19,422	8,118
Cash and cash equivalents are defined as:		
Cash at bank and in hand	19,479	8,156
Bank overdrafts	(57)	(38)
	19,422	8,118

Notes to the historical financial information

NOTE 1 – GENERAL

(a) ***Corporate information***

The Company was originally incorporated in the BVI on 30 June 2009 under the registered name "IPEC Holdings Ltd." as a BVI business company (registered number 1536671) under the BVI Business Company Act, 2004 as amended.

On 9 April 2025, the Company redomiciled to Guernsey whilst still under the name of "IPEC Holdings Ltd." and registered under the laws of Guernsey (registration number 75570). Its registered office is at c/o New Street Management Limited, Les Echelons Court, St Peter Port, Guernsey, GY1 1AR.

On 6 May 2025, the Company changed its name from "IPEC Holdings Ltd" to its current registered name, iFOREX Financial Trading Holdings Ltd. The principal place of business is 85 Medinat Hayehudim, 4676670, Herzliya, Israel.

The Group has developed and operates a proprietary online and mobile CFD trading platform enabling its primarily retail clients to trade CFDs across over hundreds of financial instruments comprising currencies, commodities, indices, cryptocurrencies, stocks and exchange traded funds.

As described in Note 1.1 of the Consolidated Historical Financial Information of the Group for the three years ended 31 December 2022 to 31 December 2024 showing in Section B of this Part X "*Historical Financial Information*"), following a surprise attack by the Hamas terrorist organisation from the Gaza Strip on 7 October 2023, the Government of Israel declared the "Swords of Iron" war. As at the date of this Prospectus, the IDF remains on heightened alert for security-related events. Notwithstanding the foregoing, as of the date of this Prospectus, the security situation has not had a material effect on the Company's financial results.

The Company continues to monitor on an ongoing basis the potential implications of these events on its operations.

On 9 May 2025, the Company announced that it is considering an initial public offering and that it is considering applying for the admission of its ordinary shares to the equity shares (commercial companies) category of the FCA's Official List and to trading on the Main Market of the London Stock Exchange.

NOTE 2 – ACCOUNTING POLICIES

(a) ***Basis of preparation***

The condensed consolidated interim financial information for the six-month period ended 30 June 2025 has been prepared in accordance with IAS 34 – 'Interim Financial Reporting' as issued by the International Accounting Standards Board (IASB). The condensed consolidated interim financial information should be read in conjunction with the consolidated historical financial information for the three years ended 31 December 2024, which has been prepared in accordance with International Financial Reporting Standards as issued by the IASB.

The accounting policies applied in the preparation of the interim financial information are consistent with those applied in the preparation of the consolidated historical financial information for the three years ended 31 December 2024.

(b) ***Going concern***

The Group has continued to trade throughout the historical financial period in a net asset position. The Directors are pleased with the progress of trading to date.

The Directors have assessed the ability of the Parent and the Group to continue as a going concern until the end of September 2026 using cash flow forecasts prepared from 1 July 2025. With the continued encouraging current trading results the Directors are satisfied that there are sufficient resources to continue in business for the foreseeable future and for at least 12 months from the date of approving the historical financial information.

Furthermore, there are no material uncertainties that may cast significant doubt upon the Group to continue as a going concern. Therefore, the historical financial information in this section of this Part X "*Historical Financial Information*" is prepared on a going concern basis.

NOTE 3 – REVENUE

No single customer makes up 10 per cent. or more of revenue in any period. The Group generates revenue primarily from online trading on CFDs through its internally developed platform.

	Six months ended 30 June	
	2024	*2025*
	USD '000	*USD '000*
		Unaudited
Net gain realised on trading	13,158	21,247
Net gains on open positions of financial assets at fair value through profit or loss	9,445	6,316
Revenue	22,603	27,563

Geographical reporting

	Six months ended 30 June	
	2024	*2025*
	USD '000	*USD '000*
		Unaudited
Middle East and Africa	7,810	7,991
South Asia	3,963	5,046
Rest of Asia	7,301	10,654
Europe	1,372	1,449
Latin America	2,157	2,423
	22,603	27,563

NOTE 4 – NET FINANCE INCOME AND EXPENSE

	Six months ended 30 June	
	2024	*2025*
	USD '000	*USD '000*
		Unaudited
Finance Income		
Interest income	120	25
Net foreign exchange gain	–	1,481
Other	17	–
	137	1,506
Finance Expenses		
Interest expense on lease liabilities	44	51
Bank charges	138	171
Net foreign exchange loss	323	–
	505	222

NOTE 5 – EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit attributable to equity holders by the weighted average number of ordinary shares in issue. Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares that would have been issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations.

	Six months ended 30 June	
	2024 USD '000	*2025 USD '000*
	Unaudited	
Profit used in calculating basic and diluted EPS ($'000)	2,874	230
Weighted average number of shares	100	100
Diluted weighted average number of shares	100	100
Earnings per share (USD)	28,740	2,300
Diluted earnings per share (USD)	28,740	2,300

NOTE 6 – CLIENT FUNDS

The Group's clients maintain funds in the Group's bank accounts which are used for their trading purposes. In cases when the funds cannot be used for Group's own purposes, they are kept in bank accounts which are designated as Clients' Accounts. Consequently, clients' funds with such limitations are not included in the consolidated statement of financial position of the Group. The funds held on behalf of clients are as follows:

	As at 31 December 2024 USD '000	*As at 30 June 2025 USD '000*
	Audited	*Unaudited*
EUR	11,646	6,877
GBP	45	47
PLN	416	469
USD	1,389	2,132
CHF	78	88
CZK	34	39
JPY	143	223
HUF	398	434
SEK	4	5
	14,153	10,314

NOTE 7 – SHARE CAPITAL

iForex Holding Ltd., a subsidiary of the Company, adopted the 2024 Plan on September 2024. The 2024 Plan provides for the grant of options, and restricted shares to its employees, directors, office holders, service providers and consultants of the Group. On and with effect from Admission, the 2024 Plan will be amended so that it is adopted by the Company and, following Admission, the grant of the options and restricted shares will be in respect of Shares.

During the six month period ended 30 June 2025 the Group granted 12,750 restricted shares in iFOREX Holding Ltd with an exercise price of $0.01. The exercise period ends on the 10th anniversary of the date of grant.

The vesting period, voting rights and dividend rights are identical to those of the restricted shares issued on 2024. Refer to Note 19 of Section B of this Part X "*Historical Financial Information*".

NOTE 8 – EVENTS AFTER THE REPORTING PERIOD

On 5 September 2025, the BVI's Financial Services Commission issued its final report, following the thematic compliance inspection conducted by it over the business of FIH Ltd. ("FIH") between 22 January 2025 and 5 February 2025. The report found that FIH was largely compliant or partially compliant with respect to most matters inspected, and non-compliant with respect to sanctions handling. The report details a mitigation plan which FIH must follow and make periodic reports to the FSC on actions taken. To date, the BVI FSC has not raised any issues in relation to the on-going remediation exercise based on the updates provided by FIH on 5 November 2025 and 5 January 2026. The report does not detail any sanctions imposed by the FSC on FIH but the FSC, in a separate letter, reserved the right to impose such sanctions. The Company believes, based on the advice of external compliance consultants, that if it follows the mitigation plan, the likelihood of such sanctions being imposed on the Company and, if imposed such sanctions being financially material, is very low.

Part XI

Taxation

The Company is a resident of Israel for Israeli tax purposes.

Potential investors and Shareholders should note that the following statements on taxation are based on advice received by the Directors and the Proposed Directors regarding the current law and published practice in force in the relevant jurisdiction at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure. If you are in any doubt as to your own tax position or are resident or subject to tax in a jurisdiction outside the UK, Guernsey or Israel, you should seek independent professional advice without delay. Shareholders should note that the statements below are based on the Company's understanding of current legislation, regulations and practice, all of which are subject to change.

In particular, potential investors and Shareholders should be aware that the tax legislation of any jurisdiction where a Shareholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Shares including in respect of any income received from the Shares.

1 UK TAXATION

The following is only a general guide to the main UK tax consequences that should apply to Shareholders who acquire their shares via trading on the Main Market, hold their shares as investments, are the absolute beneficial owners of the shares and any dividends received in respect of those shares and are UK tax resident individuals (to whom split-year treatment does not apply) or UK tax resident companies. It does not purport to be a comprehensive analysis of all the tax consequences applicable to all types of Shareholders of acquiring, holding or disposing of shares. Specifically, it is not addressed to certain categories of Shareholders who are subject to special rules, such as those who benefit from the new regime for foreign income and gains that replaces the regime for non-UK domicile individuals with effect from 6 April 2025, dealers in securities, those who have acquired (or are deemed for tax purposes to have acquired) their shares by reason of employment or those who may be treated as temporary non-residents for UK tax purposes. It also does not address those Shareholders who benefit from certain reliefs or exemptions, for example individual savings accounts. Furthermore, the following statements do not include a consideration of the potential UK inheritance tax consequences of holding Shares.

Any statements made as regards the main UK tax consequences applicable to Shareholders are based on current UK tax legislation as applied in England and Wales and what is understood to be the current published practice of HMRC (which may not be binding on HMRC), in each case as at the last practicable date prior to the issue of this Prospectus, and both of which are subject to change, possibly with retrospective effect. These comments are intended as a general guide and not a substitute for detailed tax advice.

1.1 Tax residence of the Company

It is the intention of the Directors and the Proposed Directors, insofar as it is within their control, to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the UK and, therefore, the Company does not become resident in the UK for taxation purposes. Nonetheless, the Company may be assessable to UK tax in certain other cases, including, where relevant, through a permanent establishment in the UK, receiving income from a UK source, or any income or gains arising in connection with UK land.

1.2 Taxation of dividends

The Company is not required to withhold UK tax when paying a dividend.

However, as explained in the section below ("**Israeli Taxation**"), the Company may be required to withhold Israeli tax when paying a dividend. UK resident shareholders may be entitled to claim credit for Israeli withholding tax suffered on dividends paid to them and may also be entitled to a reduced

rate of withholding under the UK-Israel Tax Treaty. Shareholders should consult their own professional advisers in relation to this relief.

UK liability to tax on dividends will depend upon the individual circumstances of a shareholder.

1.2.1 ***Individual shareholders***

Dividends received by a UK resident individual shareholder from the Company will generally be subject to tax as dividend income.

The first £500 of dividend income received in the current tax year 2025-26 from all shareholdings will be taxed at a nil rate (and so no UK income tax will be payable in respect of such amounts) (the "**Dividend Allowance**".) Dividend income in excess of the Dividend Allowance (the "**Taxable Excess**") will be taxable depending on the tax rate band or bands it falls within. The relevant tax rate band is determined by reference to a shareholder's total income charged to income tax (including the dividend income charged at a nil rate by virtue of the Dividend Allowance) less relevant reliefs and allowances (including a shareholder's personal allowance, currently £12,570 for the 2025-26 tax year). The Taxable Excess is, in effect, treated as the top slice of any resulting taxable income and:

(i) To the extent that the Taxable Excess is equal to or falls below the basic rate limit, an individual shareholder will be subject to tax on it at the dividend ordinary rate of 8.75 per cent.

(ii) To the extent that the Taxable Excess falls above the basic rate limit but is equal to or below the higher rate limit, an individual shareholder will be subject to tax on it at the dividend upper rate of 33.75 per cent.

(iii) To the extent that the Taxable Excess falls above the higher rate limit, an individual shareholder will be subject to tax on it at the dividend additional rate of 39.35 per cent.

The above rates apply during the current tax year 2025-26 (ending on and including 5 April 2026) and are subject to change, including in subsequent tax years.

1.2.2 ***Corporate shareholders***

Shareholders who are within the charge to UK corporation tax will be subject to corporation tax (the main rate is currently 25 per cent., but a lower rate may apply to certain companies) on dividends paid by the Company, unless (subject to special rules for such shareholders that are "small companies" according to the Corporation Tax Act 2009) the dividends fall within an exempt class and certain other conditions are met. Notwithstanding an exemption, the Shareholder may elect to be taxed on the dividend. Each Shareholder's position will depend on its own individual circumstances, although it is likely that most dividends paid on shares to UK resident corporate shareholders would fall within one or more of the classes of dividend qualifying for exemption from UK corporation tax. The exempt classes are of wide application and include dividends paid on shares that are "non-redeemable ordinary share capital" for UK tax purposes.

However, it should be noted that the exemptions are not comprehensive and are subject to anti-avoidance rules. If the conditions for exemption are not met or such anti-avoidance rules do apply, such corporate Shareholders will be subject to UK corporation tax on dividends received from the Company at the rate appropriate to that corporate Shareholder. Shareholders within the charge to corporation tax should consult their own professional advisers.

1.3 **Taxation of chargeable gains**

Shareholders who are resident in the UK may, depending on their circumstances (including the availability of exemptions or reliefs), be liable to UK taxation on chargeable gains in respect of gains arising from a sale or other disposal of the Shares.

1.3.1 ***UK Resident Individual shareholders***

A disposal of the Shares by a Shareholder within the charge to CGT may give rise to a chargeable gain for the purposes of CGT. Capital gains within the annual exempt amount (currently £3,000 for the 2025–26 tax year) are exempt from CGT. After the annual exempt amount has been exhausted, the rate for CGT depends on the Shareholder's other income and gains.

To the extent gains on the Shares, together with income, are within the basic tax rate band then the gains will be taxed at the rate of 18 per cent. To the extent that gains on the Shares, together with income, are in excess of the basic rate tax band, they will be taxed at 24 per cent, subject in each case, to the availability of any exemptions, reliefs and/or allowable losses.

1.3.2 ***UK Resident Corporate shareholders***

A Shareholder within the charge to UK corporation tax may be liable for corporation tax in respect of a chargeable gain (or an allowable loss may arise) on the disposal of the Shares, depending on the circumstances and any available exemption or relief. Chargeable gains in respect of disposals by persons within the charge to UK corporation tax will, subject to any exemptions, reliefs and/or allowable losses, be taxed at the rate of UK corporation tax appropriate to that corporate person (the main rate is currently 25 per cent., but a lower rate may apply to certain companies).

1.4 **UK Stamp Duty and Stamp Duty Reserve Tax on transfers of the Shares**

The statements in the following paragraphs on UK stamp duty and stamp duty reserve tax ("**SDRT**") apply to all Shareholders, including Shareholders who are not resident in the UK. They summarise the current position on UK stamp duty and SDRT and are intended as a general guide only. They may not apply to certain categories of person, such as persons connected with depositary receipt arrangements and clearance services. They assume that the Shares will not be registered in a register kept in the UK by or on behalf of the Company and that the Shares are not paired with shares in a UK incorporated company. The Company has confirmed it does not intend to keep such a register in the UK.

There should be no stamp duty or SDRT on the issuance of any new shares as part of the Offer.

Stamp duty will in principle be payable on any instrument of transfer of Shares that is executed in the UK or that relates to any property situated, or to any matter or thing done or to be done, in the UK. An exemption from stamp duty is available on an instrument transferring Shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. Shareholders should be aware that, even where an instrument of transfer is in principle subject to stamp duty, there is no obligation to pay stamp duty unless it is necessary to rely on the instrument for legal purposes, for example to register a change of ownership or in litigation in a UK court.

In cases where Shares are transferred to a connected company (or its nominee) in circumstances where stamp duty is applicable, such stamp duty may be chargeable on the higher of (i) the amount or value of the consideration and (ii) the market value of the Shares.

Based upon the assumptions above, any agreement to transfer Shares will not be subject to SDRT.

On 28 April 2025, the UK government published a consultation document in which it proposed replacing the current UK stamp duty and SDRT regimes with a new single, mandatory self-assessed tax on securities from 2027. The UK government is currently proposing that the new tax would be limited to equity (including stock and bonds with equity-like features) in UK incorporated companies. If implemented along these lines, it is anticipated that this new tax would not apply to a transfer of shares in the Company as from the time of its introduction. Shareholders should monitor the progress of this consultation and take their own independent tax advice.

1.5 **Close Company**

The Directors and Proposed Directors have been advised that the Company would currently be considered to be a close company within the meaning of Part 10 of the Corporation Tax Act 2010 if it were resident in the UK for tax purposes and that, following the Offer, it may continue to be. Certain UK regimes, for example anti-avoidance regimes, can apply to a shareholder where a company is a close company (assuming that the Company were viewed to be resident in the UK for tax purposes).

2 ISRAELI TAXATION

This section contains a discussion of material Israeli tax consequences concerning the ownership and disposition of the Company's shares purchased by investors. This summary does not discuss all the aspects of Israeli tax law that may be relevant to a particular investor in light of his or her personal investment circumstances or to some types of investors subject to special treatment under Israeli law. Examples of such investors include residents of Israel or traders in securities who are subject to special tax regimes not covered in this discussion. To the extent that the discussion is based on new tax legislation that has not yet been subject to judicial or administrative interpretation, we cannot assure you that the appropriate tax authorities or the courts will accept the views expressed in this discussion. The discussion below is subject to change, including due to amendments under Israeli law or changes to the applicable judicial or administrative interpretations of Israeli law, which change could affect the tax consequences described below. The discussion should not be construed as legal or professional tax advice and does not cover all possible tax considerations.

2.1 **General Corporate Tax Structure in Israel**

Israeli resident companies are generally subject to corporate tax. The current corporate tax rate, as of 2018, is 23 per cent. However, the effective tax rate payable by a company that derives income from a Preferred Enterprise or a "Preferred Technological Enterprise" (as discussed below) may be considerably less.

Capital gains derived by an Israeli resident company are generally subject to the prevailing corporate tax rate. Under Israeli tax law, a corporation will be considered as an "Israeli resident" if it meets one of the following: (a) it was incorporated in Israel; or (b) the control and management of its business are operated from Israel.

Generally, business losses can be offset against income from any source in the same year. Losses may be carried forward and set-off without time limit against income from any trade or business or capital gains arising in the business, but not against income from any other source. Carrybacks of losses are not allowed.

2.2 **Law for the Encouragement of Capital Investments, 5719-1959 ("Investment Law")**

The Investment Law (as defined above) provides certain incentives for capital investments in production facilities (or other eligible assets).

The Investment Law was significantly amended effective as of 1 April 2005, as of 1 January 2011, and as of 1 January 2017 ("**2017 Amendment**"). The 2017 Amendment introduces new benefits for Technology Enterprises, alongside the existing tax benefits.

2.2.1 ***Tax Benefits Under the 2017 Amendment***

The 2017 Amendment was enacted as part of the Economic Efficiency Law that was published on 29 December 2016, and is effective as of 1 January 2017. The 2017 Amendment provides new tax benefits for two types of "Technological Enterprises," as described below, and is in addition to the other existing tax benefits programs under the Investment Law.

The 2017 Amendment provides that a technology company satisfying certain conditions will qualify as a "Preferred Technological Enterprise" and will thereby enjoy a reduced corporate tax rate of 12 per cent. on income that qualifies as "Preferred Technological Income," as defined in the Investment Law.

Dividends distributed by a "Preferred Technological Enterprise" paid out of "Preferred Technological Income", are generally subject to withholding tax at source at the rate of 20 per cent. (and in the case of non-Israeli shareholders, subject to the receipt in advance of a valid certificate from the ITA allowing for such withholding, a lower rate as may be provided in an applicable tax treaty). However, if such dividends are paid to an Israeli company, no tax is required to be withheld (although, if such dividends are subsequently distributed to individuals or a non-Israeli company, the aforesaid will apply). If such dividends are distributed to a foreign company that holds (solely or together with other foreign companies) 90 per cent. or more in the Israeli company, and other conditions are met, the withholding tax rate will be 4 per cent.

In July 2022 the Group's Israeli subsidiary, IFF, obtained a ruling issued by the ITA confirming that IFF is qualified as a "Preferred Technological Enterprise", which is in effect until the end of the tax year 2026 (such a ruling may be extended from time to time), assuming that no significant change in the activity of the company occurs and subject to the other provisions of the Investment Law. In order to remain eligible for the tax benefits for a "Preferred Technological Enterprise" IFF must continue to meet certain conditions stipulated in the Investment Law, and under the condition that there will be no significant change in the business activity and/or in the business model or a significant reduction in the scope of research and development. However, in the future, if these tax benefits are reduced, cancelled or discontinued, IFF's Israeli taxable income from the "Preferred Technological Enterprise" would be subject to regular Israeli corporate tax rates. Additionally, if IFF increases its activities outside of Israel through acquisitions, for example, its expanded activities might not be eligible for inclusion in future Israeli tax benefit programs.

As a "Preferred Technological Enterprise", IFF enjoys a reduced Israeli corporate tax rate of 12 per cent. on income that qualifies as "Preferred Technological Income" (instead of a 23 per cent. corporate tax rate otherwise applicable in Israel during the 2024 calendar year). Any other income that is not considered as "Preferred Technological Income" will be subject to corporate income tax rate in Israel (23 per cent.).

2.2.2 ***Taxation of Non-Israeli Resident Shareholders***

(a) *Capital Gains Taxes*

Israeli capital gains tax is imposed on the disposition of capital assets by a non-Israeli resident if those assets (i) are located in Israel, (ii) are shares or a right to shares in an Israeli resident corporation or (iii) represent, directly or indirectly, rights to assets located in Israel, unless a tax treaty between Israel and the seller's country of residence provides otherwise. The Israeli tax law distinguishes between "Real Capital Gain" and "Inflationary Surplus."

Inflationary Surplus is a portion of the total capital gain which is equivalent to the increase in the relevant asset's price that is attributable to the increase in the Israeli Consumer Price Index or, in certain circumstances, a foreign currency exchange rate, between the date of purchase and the date of disposition. Inflationary Surplus is currently not subject to tax in Israel. Real Capital Gain is the excess of the total capital gain over the Inflationary Surplus. Generally, Real Capital Gain accrued by individuals on the sale of the Shares will be taxed at the rate of 25 per cent. However, if the individual shareholder is a "substantial shareholder" at the time of sale or at any time during the preceding 12-month period, such gain will be taxed at the rate of 30 per cent. A "substantial shareholder" is generally a person who alone or together with such person's relative or another person who collaborates with such person on a permanent basis, holds, directly or indirectly, at least 10 per cent. of any of the "means of control" of the corporation. "Means of control" generally include the right to vote, receive profits, nominate a director or an executive officer, receive assets upon liquidation, or order someone who holds any of the aforesaid rights how to act, regardless of the source of such right. Real Capital Gain derived by corporations will be generally subject to a corporate tax rate of 23 per cent. (in 2024).

A non-Israeli resident who derives capital gains from the sale of shares of an Israeli resident company will be exempt from Israeli capital gains tax so long as the shares were not held through a permanent establishment maintained by the non-Israeli resident in

Israel. However, non-Israeli corporations will not be entitled to the foregoing exemption if Israeli residents (i) have a controlling interest of more than 25 per cent. in any of the means of control of such non-Israeli corporation or (ii) are the beneficiaries of, or are entitled to, 25 per cent. or more of the revenue or profits of such non-Israeli corporation, whether directly or indirectly. In addition, such exemption is not applicable to a person whose gains from selling or disposing the shares are deemed to be business income.

Additionally, a sale of securities by a non-Israeli resident may be exempt from Israeli capital gains tax under the provisions of an applicable tax treaty, subject to the receipt in advance of a valid certificate from the ITA allowing for a reduced tax rate.

Regardless of whether non-Israeli shareholders may be liable for Israeli capital gains tax on the sale of our Shares, the payment of the consideration for such sale may be subject to withholding of Israeli tax at source and holders of the Shares may be required to demonstrate that they are exempt from tax on their capital gains in order to avoid withholding at source at the time of sale. Specifically, the ITA may require shareholders who are not liable for Israeli capital gains tax on such a sale to sign declarations in forms specified by the ITA, provide documentation (including, for example, a certificate of residency) or obtain a specific exemption from the ITA confirming their status as non-Israeli residents (and, in the absence of such declarations or exemptions, the ITA may require the purchaser of the shares to withhold tax at source).

(b) *Taxation on Receipt of Dividends*

Non-Israeli residents (whether individuals or corporations) are generally subject to Israeli income tax on the receipt of dividends paid on the Company's shares at the rate of 25 per cent. (or 30 per cent. in the case such shareholder is considered a "substantial shareholder" at any point in the preceding 12-month period), which will be withheld at source, unless relief is provided in an applicable tax treaty between Israel and the shareholder's country of residence. However, a distribution of dividends to non-Israeli residents is subject to withholding tax at source at a rate of 20 per cent. if the dividend is distributed from income attributed to a Preferred (including Preferred Technological) Enterprise. If the dividend is attributable in part to income derived from a Preferred Enterprise or a "Preferred Technological Enterprise", the withholding rate will be a blended rate reflecting the relative portions of the types of income. We cannot assure you that the Company will designate the profits that it may distribute in a way that will reduce shareholders' tax liability. Such dividends are generally subject to Israeli withholding tax at a rate of 25 per cent. so long as the shares are registered with a nominee company (whether the recipient is a substantial shareholder or not) and 20 per cent. if the dividend is distributed from income attributed to a Preferred Enterprise.

However, a reduced tax rate may be provided under an applicable tax treaty, subject to the receipt in advance of a valid certificate from the ITA allowing for a reduced tax rate.

(c) *Surtax*

Subject to the provisions of an applicable tax treaty, individuals who are subject to tax in Israel (whether any such individual is an Israeli resident or non-Israeli resident) are also subject to an additional tax at a rate of 3 per cent. on annual taxable income (including, but not limited to, dividends, interest and capital gain) exceeding NIS 721,560 for 2025, which amount is generally linked to the annual change in the Israeli consumer price index. According to new legislation, in effect as of 1 January 2025, an additional 2 per cent. surtax is imposed on Capital-Sourced Income (defined as income from any source other than employment income, business income or income from "personal effort"), to the extent that the Individual's Capital Sourced Income exceeds the specified threshold of NIS 721,560 (and regardless of the employment/business income amount of such individual). This new surtax applies, among other things, to income from capital gains, dividends, interest, rental income, or the sale of real property.

2.3 **Estate and Gift Tax**

Israeli law presently does not impose estate or gift taxes.

3 GUERNSEY TAXATION

The following summary of the anticipated treatment of the Company and holders of Shares (other than residents in Guernsey) is based on Guernsey taxation law and practice as they are understood to apply at the date of this Prospectus and is subject to changes in such taxation law and practice. It does not constitute legal or tax advice and does not address all aspects of Guernsey tax law and practice (including such tax law and practice as they apply to any land or building situated in Guernsey). Prospective investors in the Company's Shares should consult their professional advisers on the implications of acquiring, buying, holding, selling or otherwise disposing of the Shares under the laws of any jurisdiction in which they may be liable to taxation.

3.1 **The Company**

As the Company is resident in Israel for tax purposes, it intends to apply to the Director of the Revenue Service in Guernsey to be treated as not being also tax resident in Guernsey. Where the Company is treated as not being tax resident in Guernsey it will not be subject to tax in Guernsey on any of its income. The Company may need to make an annual filing to maintain this recognition of non-residence.

If the Company is treated as being resident for tax purposes in Guernsey it will be subject to the company standard rate of income tax in Guernsey, currently charged at the rate of 0 per cent. The Company will be taxed at the company standard rate of income tax provided the income of the Company does not include income arising from certain activities that attract a higher rate of income tax. It is not intended that the income of the Company will be derived from any of the activities that attract a higher rate.

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover. No stamp duty or similar is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

Following commitments made to the EU Code of Conduct Group on Business Taxation in November 2017 by the States of Guernsey, economic substance regulations took effect for accounting periods commencing on or after the 1 January 2019 and were subsequently amended and replaced by The Income Tax (Substance Requirements) (Implementation) Regulations, 2021 (the "**Substance Regulations**").

The Substance Regulations require Guernsey tax resident entities that generate income in a given tax year from certain activities to demonstrate that they have sufficient economic substance in Guernsey. There are a number of requirements within the Substance Regulations that determine whether an entity has sufficient economic substance. These are: a) the relevant activity which brings the entity within scope of the Substance Regulations must meet the test set out in the Substance Regulations to be regarded as directed and managed in Guernsey, b) the entity must perform its core income generating activities in Guernsey and c) the entity must be able to demonstrate that it has adequate people, premises and expenditure proportionate to the level and type of business activity in Guernsey. Failure to comply with the Substance Regulations can result in financial penalties, information exchange with tax authorities in other jurisdictions and persistent failures can result in the entity being struck-off from the company register.

As the Company does not expect to be treated as tax resident in Guernsey, it is not expected that it will be within scope of the Substance Regulations.

3.2 **Shareholders**

The Company's dividends can be paid to a Shareholder who is not resident in Guernsey (which includes Alderney and Herm) for tax purposes without deduction of Guernsey income tax, provided such dividends by the Company are not to be taken into account in computing the profits of any permanent

establishment in Guernsey through which such Shareholder, being an individual, carries on business in Guernsey.

A Shareholder who is resident in Guernsey (which includes Alderney and Herm) for Guernsey tax purposes, or who is not so resident but carries on business in Guernsey through a permanent establishment to which the holding of Shares is attributable, will incur Guernsey income tax at the applicable rate on dividends paid to that Shareholder by the Company. Provided that the Company obtains and maintains non-residence status in Guernsey, then payments of dividends to such a Shareholder will not be subject to the deduction of Guernsey income tax by the Company. If the Company does not obtain or maintain non-residence status then where such a Shareholder is an individual, the Company will be responsible for the deduction of tax from dividends and the accounting of that tax to the Director of the Revenue Service in Guernsey in respect of dividends paid by the Company to such Shareholder.

As already referred to above, Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and *ad valorem* duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

If you are in any doubt as to your tax position you should consult your professional tax adviser.

4 PROVISION OF INFORMATION

In certain circumstances information in relation to the Shares and the ownership of the Shares may be required to be provided to relevant taxation authorities under domestic and/or international rules and/or intergovernmental agreements relating to the reporting and exchange of financial information. Such information, once provided, may be exchanged with the taxation authorities of other jurisdictions in accordance with such rules and agreements. The information to be provided may include, among other things, details of the legal and beneficial owners of the Shares and any amounts paid or credited in relation to the Shares. Holders of the Shares should consult their own advisors on how these rules and agreements may apply to their investment in the Shares.

Part XII

Details of the Offer

1 SUMMARY OF THE OFFER

The Offer comprises an offer of up to 4,487,179 new Shares to be issued by the Company, raising expected net proceeds of approximately USD 6.07 million.

The Offer is being made by way of an offer of the Offer Shares pursuant to the Offer.

The distribution of this Prospectus and the offer and sale of the Offer Shares are subject to the restrictions set out in paragraph 8 of this Part XII: "*Details of the Offer*".

The Offer is subject to satisfaction of conditions which are customary for transactions of this type as set out in the Placing Agreement, including, among others, Admission occurring and becoming effective by no later than 8.00 a.m. on 25 February 2026 or such later time and/or date as the Company and Shore Capital and Corporate may agree but not later than 30 March 2026, and the Placing Agreement not having been terminated in accordance with its terms.

When admitted to trading, the Shares will be registered with ISIN number GG00BN7RXN80 and SEDOL number BN7RXN8 and will trade under the ticker symbol IFRX.

The Offer Shares being issued pursuant to the Offer will, on and from Admission, rank equally in all respects with the Shares in issue, including for all dividends and other distributions thereafter declared, made or paid on the share capital of the Company. The Offer Shares will, immediately on and from Admission, be freely transferable, subject to the Articles. The rights attaching to the Offer Shares will be uniform in all respects and they will form a single class for all purposes.

The allocation of the Offer Shares in the Offer will be determined by the Company in consultation with Shore Capital. The allocation policy for the Offer has been determined by the Company in consultation with Shore Capital. Allocations under the Offer will be communicated by Shore Capital to placees.

Immediately following Admission it is expected that at least 19.99 per cent. of the Company's issued share capital will be held in public hands (within the meaning of paragraph 5.5.3R of the UK Listing Rules).

2 OFFER SIZE, OFFER PRICE AND ALLOCATIONS

This section should be read in conjunction with the sections entitled "*Expected Timetable of Principal Events*" and "*Offer Statistics*".

The Offer comprises an offer of up to 4,487,179 Offer Shares.

Under the Offer, all the Offer Shares will be sold, payable in full at the Offer Price. The Offer Price has been determined by the Company and the Founder based on consultation with Shore Capital.

Shore Capital Stockbrokers has solicited from prospective investors indications of interest in acquiring Offer Shares under the Offer. Allocations under the Offer have been determined at the discretion of the Company in consultation with Shore Capital. Several factors have been considered in determining the basis of allocation, including the level and nature of demand for Offer Shares in the Offer and the objectives of encouraging an orderly and liquid after-market in the Shares and establishing an investor profile consistent with the Company's long-term objectives.

Participants in the Offer will be advised verbally or by electronic mail of their allocation as soon as practicable following release of this Prospectus. Prospective investors in the Offer will be committed to acquiring the number of Shares allocated to them at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or, subject to any statutory

withdrawal rights (as further set out in paragraph 7 of this Part XII: "*Details of the Offer*"), otherwise withdraw from, such commitment.

Each investor will be required to pay the Offer Price for the Offer Shares sold or issued to such investor in such manner as shall be directed by Shore Capital Stockbrokers.

Each investor is deemed to agree that, if it fails to pay the Offer Price for the Offer Shares sold (as applicable) to such investor, Shore Capital Stockbrokers may sell (in one or more transactions) any or all of the Offer Shares allocated to that investor and which have not been paid for on such investor's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the investor plus any interest due. Any excess proceeds will be paid to the relevant investor at its risk. The relevant investor will, however, remain liable and shall indemnify the Company and Shore Capital Stockbrokers on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or SDRT or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Offer Shares on such investor's behalf. A sale of all or any of such Offer Shares shall not release the relevant investor from the obligation to make such payment for Offer Shares to the extent that Shore Capital Stockbrokers or its nominee has failed to sell such Offer Shares at a consideration which after deduction of the expenses of such sale and payment of stamp duty and/or SDRT exceeds the Offer Price per Offer Share. By agreeing to acquire Offer Shares, each investor confers on Shore Capital Stockbrokers all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Shore Capital Stockbrokers lawfully takes in pursuance of such sale.

3 DEALING ARRANGEMENTS

The Offer is subject to the satisfaction of certain conditions contained in the Placing Agreement, including Admission occurring and becoming effective by 8.00 a.m. (London time) on 25 February 2026 or such later date and/or time as the Company and Shore Capital and Corporate may agree but not later than 30 March 2026, and to the Placing Agreement not having been terminated in accordance with its terms. Further details of the Placing Agreement are described in paragraph 5 of this Part XII "*Details of the Offer*" below.

Application has been made to the FCA for the Shares to be admitted to the equity shares (commercial companies) segment of the Official List and to the London Stock Exchange for the Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

It is expected that dealings in the Shares will commence on the London Stock Exchange at 8.00 a.m. (London time) on 25 February 2026. Settlement of dealings from that date will be on a two day rolling basis.

These dates and times may be changed without further notice.

It is intended that Offer Shares allocated to investors who wish to hold Shares in uncertificated form will receive allocations through CREST on Admission. Temporary documents of title will not be issued. There shall be no dealings in advance of the crediting of the relevant CREST stock account on Admission.

Where investors wish to hold shares in certificated form, it is intended that definitive share certificates in respect of the Offer will be distributed from within 10 business days of Admission or as soon as practicable thereafter. Temporary documents of title will not be issued.

In connection with the Offer, Shore Capital and any of its affiliates or agents acting as an investor for its or their own account(s) may take up a portion of the Offer Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such Shares and the Company's other securities or related investments in connection with the Offer or otherwise. Accordingly, references in this Prospectus to the Offer Shares being offered, acquired, placed, sold or otherwise dealt in should be read as including any offer, acquisition, dealing or placing by Shore Capital and any of its affiliates acting as an investor for its or their own account(s).

4 CREST

CREST is a paperless settlement system allowing securities to be evidenced otherwise than by a certificate, and to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. The Articles will permit the holding of Shares under the CREST system.

Application has been made for the Shares to be admitted to CREST with effect on and from Admission. Accordingly, settlement of transactions in the Shares following Admission may take place within the CREST system, if any shareholder so wishes.

CREST is a voluntary system and holders of Shares who wish to receive and retain share certificates will be able to do so. An investor applying for Offer Shares in the Offer may, however, elect to receive Offer Shares in uncertificated form if that investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

5 PLACING ARRANGEMENTS

Shore Capital Stockbrokers has entered into commitments under the Placing Agreement pursuant to which they have agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers for the Offer Shares to be issued by the Company at the Offer Price. The Placing Agreement provides for Shore Capital Stockbrokers to be paid commission in respect of the Offer Shares that are issued. Any commissions received by Shore Capital Stockbrokers may be retained.

The Company and Shore Capital expressly reserve the right to determine, at any time prior to Admission, not to proceed with the Offer. If such right is exercised, the Offer will lapse, and any monies received in respect of the Offer will be returned to investors without interest.

Further details of the terms of the Placing Agreement are set out in paragraph 13.4 of Part XIII: "*Additional Information*". Certain selling and transfer restrictions are set out in paragraph 8 of this Part XII "*Details of the Offer*" below.

6 LOCK-UP ARRANGEMENTS

Each of the Founder, the Directors and the Proposed Directors have agreed to certain lock-in arrangements with the Company. In particular, for a 12 month lock-in period from the date of Admission, each of the foregoing have agreed that, subject to certain customary exceptions, they will not offer, sell or contract to sell, or otherwise dispose of, any Shares (or any interest therein or in respect thereof) that they may hold, or enter into any transaction with the same economic effect as any of the foregoing. For the 12 month period thereafter, they have each agreed not to dispose of any Shares (or any interest therein or in respect thereof) that they may hold other than through Shore Capital Stockbrokers (for so long as Shore Capital Stockbrokers is engaged as the broker of the Company) with a view to maintaining an orderly market in the Company's securities.

The Employee Shareholders have also agreed to certain lock-in arrangements with the Company. In particular, for a 12 month lock-in period from the date of Admission, the Employee Shareholders have agreed that, subject to certain customary exceptions, it will not offer, sell or contract to sell, or otherwise dispose of, any Shares (or any interest therein or in respect thereof) that it may hold, or enter into any transaction with the same economic effect as any of the foregoing. For the 12 month period thereafter, they have agreed not to dispose of any Shares (or any interest therein or in respect thereof) that they may hold other than through Shore Capital Stockbrokers (for so long as Shore Capital Stockbrokers is engaged as the broker of the Company).

The Company has also agreed under the Placing Agreement that, subject to certain exceptions during the period of 180 days from the date of Admission, it will not, without the prior written consent of Shore Capital (such consent not to be unreasonably withheld or delayed), issue, offer, sell or contract to sell, issue options in respect of or otherwise transfer or dispose of, directly or indirectly, or announce an offer of any Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing with a view to maintaining an orderly market in the Company's securities.

Further details of these arrangements are set out in paragraph 14 of Part XIII: "*Additional Information*".

7 WITHDRAWAL RIGHTS

If the Company is required to publish any supplementary prospectus at any time before Admission, applicants who have applied to subscribe for or purchase Offer Shares in the Offer will have at least two clear working days following the publication of the relevant supplementary prospectus within which to withdraw their offer to acquire Offer Shares in the Offer in its entirety.

If the application is not withdrawn within the stipulated period, any offer to apply for Offer Shares in the Offer will remain valid and binding.

Details of how to withdraw an application will be made available if a supplementary prospectus is published.

Any supplementary prospectus will be published in accordance with the PRM (and notification thereof will be made to a Regulatory Information Service) but will not be distributed to investors individually.

Any such supplementary prospectus will be available free of charge on the Company's website www.iforex.com/investors/ipo-documents until 14 days after Admission.

8 SELLING AND TRANSFER RESTRICTIONS

The distribution of this Prospectus and the offer of Offer Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Offer Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Offer Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the offer of Offer Shares contained in this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute an offer to subscribe for or purchase any of the Offer Shares to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

United Kingdom

In relation to the UK, no Offer Shares have been or will be offered pursuant to the Offer to the public in the UK, except that the Offer Shares may be offered to the public in the UK at any time where:

- (i) the offer is conditional on the admission of the Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR); or (ii) the Shares being offered are at the time of the offer already admitted to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);
- to any qualified investor as defined under paragraph 15 of Schedule 1 of the POATR;
- to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of Shore Capital for any such offer; or
- in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

In the case of any Offer Shares being offered to a financial intermediary as that term is used in Regulation 7(4) of the POATR, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company and Shore Capital that the Offer Shares acquired by it in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the United Kingdom to qualified investors, in circumstances in which the prior consent of Shore Capital has been obtained to each such proposed offer or resale. Neither the Company nor Shore

Capital have authorised, nor do they authorise, the making of any offer of Offer Shares through any financial intermediary, other than offers made by Shore Capital which constitute the final placement of Offer Shares contemplated in this Prospectus. Each person in the UK who acquires any Offer Shares in the Offer or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and Shore Capital that it is a qualified investor as described in paragraph 15 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to the Offer Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Shares to be offered; and (b) the terms on which they are being offered, to enable an investor to decide to buy or subscribe for the Offer Shares and the expression "**POATR**" means the Public Offers and Admissions to Trading Regulations 2024.

European Economic Area

In relation to each Member State, no Offer Shares have been offered or will be offered pursuant to the Offer to the public in that Member State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the EU Prospectus Regulation, except that offers of Offer Shares may be made to the public in that Member State at any time under the following exemptions under the EU Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of Shore Capital for any such offer; or
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Offer Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or of a supplement to a prospectus pursuant to Article 23 of the EU Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Offer Shares.

In the case of any Offer Shares being offered to a financial intermediary as that term is used in Article 5(1) of the EU Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed to and with the Company and Shore Capital that the Offer Shares acquired by it in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Offer Shares to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of Shore Capital has been obtained to each such proposed offer or resale. Neither the Company nor Shore Capital have authorised, nor do they authorise, the making of any offer of Offer Shares through any financial intermediary, other than offers made by Shore Capital which constitute the final placement of Offer Shares contemplated in this Prospectus.

The Company, Shore Capital and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified Shore Capital of such fact in writing may, with the prior consent of Shore Capital, be permitted to acquire Offer Shares in the Offer.

United States

The Shares have not been and will not be registered under the US Securities Act or under the securities laws or regulations of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no offer of the Shares in the United States

In addition, until 40 days after the commencement of the Offer, an offer or sale of Shares within the United States by any dealer (whether or not participating in the Offer) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the US Securities Act.

Israel

This Prospectus does not constitute a prospectus under the Israeli Securities Law and has not been filed with, or approved by, the ISA and is not, and under no circumstances is it to be construed as, an advertisement or a public offering of securities in Israel.

In Israel, this Prospectus may be distributed only to, and may be directed only at, Qualified Israeli Investors who have confirmed in writing that (a) they qualify as one of the types of investors listed in the First Addendum to the Israeli Securities Law, and are aware of the implications of being an investor of this type and agree thereto, and (b) they are acquiring the Shares for their own account and not with a view to, or for resale in connection with, any distribution thereof, except, to the extent permitted under the First Addendum to the Israeli Securities Law, for resale to investors of the types listed therein.

9 THE OFFER

9.1 *Representations and warranties*

By agreeing to purchase Offer Shares under the Offer, each investor which enters into a commitment to purchase Offer Shares will (for itself and any person(s) procured by it to purchase Offer Shares and any nominee(s) for any such person(s)) be deemed to irrevocably agree, undertake, represent and warrant to each of the Company, the Registrars and Shore Capital Stockbrokers that:

a) in agreeing to purchase Offer Shares under the Offer, it has read this document and is not relying on any other information given, or representation or statement made at any time, by any person concerning the Company, the Group or the Offer and that, to the fullest extent permitted by law, none of the Company, Shore Capital Stockbrokers or the Registrars, nor any of their respective officers, agents or employees, will have any liability for any other information, representation or statement and irrevocably and unconditionally waives any rights it may have in respect of any other information, representation or statement. This paragraph (a) shall not exclude any liability for fraudulent misrepresentation;

b) it will pay to Shore Capital Stockbrokers (or as Shore Capital Stockbrokers may direct) any amounts due from it in accordance with this document at the time and date set out herein;

c) the contents of this document (and any supplementary prospectus published by the Company subsequent to the date of this document) are exclusively the responsibility of the Company and its Directors and apart from the responsibilities and liabilities, if any, which may be imposed on Shore Capital Stockbrokers or its respective affiliates by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of Shore Capital Stockbrokers nor any person acting on its behalf nor any of their affiliates accept any responsibility whatsoever for and makes no representation or warranty, express or implied, as to the contents of this document (or any supplementary prospectus published by the Company subsequent to the date of this document) or for any other information, representation or statement made or purported to be made by it, or on its behalf, in connection with the Company, the Group, the Offer Shares or the Offer and nothing in this document (and any supplementary prospectus published by the Company subsequent to the date of this document) will be relied upon as a promise or representation in this respect, whether or not to the past or future. Shore Capital accordingly disclaim, to the fullest extent permitted by law, all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which they might otherwise have in respect of this document (or any supplementary prospectus published by the Company subsequent to the date of this document) or any such information, representation or statement;

d) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to purchase Offer Shares under the Offer, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its offer

commitment in any territory and that it is entitled to purchase the Offer Shares in its allocation under the laws of any territory or jurisdiction which apply to such investor and that it has not taken any action or omitted to take any action which will result in the Company, Shore Capital Stockbrokers, the Registrars or any of their respective officers, agents, affiliates or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Offer;

e) it does not have a registered address in and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Offer Shares and is a person to whom it is lawful for the Offer of the Offer Shares to be made under the terms of the jurisdiction in which that investor is located and it is not acting on a nondiscretionary basis for any such person;

f) it agrees that, having had the opportunity to read this document, it shall be deemed to have had notice of all information, representations and statements contained in this document, that it is acquiring Offer Shares solely on the basis of this document (and any supplementary prospectus published by the Company subsequent to the date of this document) and no other information, representations or statements and that in accepting a participation in the Offer it has had access to all information it believes necessary or appropriate in connection with its decision to purchase Offer Shares;

g) it has sufficient knowledge and experience in financial and business matters and expertise in assessing credit, market and other relevant risks and is capable of evaluating, and has evaluated, the merits, risks and sustainability of purchasing Offer Shares, and in making the investment decision with respect to Offer Shares, it has:

   i. had access to such financial and other information concerning the Company, the Group, the Offer Shares and the Offer as it deems necessary in connection with its decision to purchase Offer Shares; and

   ii. investigated the potential tax consequences affecting it in connection with its acquisition of Offer Shares, including potential tax consequences in connection with the acquisition, holding or any subsequent disposal of Offer Shares;

h) it acknowledges that no person is authorised in connection with the Offer to give any information or make any representation other than as contained in this document and any supplementary prospectus published by the Company subsequent to the date of this document and, if given or made, any information or representation must not be relied upon as having been authorised by Shore Capital Stockbrokers or the Company;

i) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986 and no instrument under which it purchases Offer Shares (whether as principal, agent or nominee) would be subject to stamp duty or SDRT at the increased rates referred to in those sections and that it, or the person specified by it for registration as a holder of Offer Shares, are not participating in the Offer as nominee or agent for any person or persons to whom the allocation, transfer or delivery of Offer Shares would give rise to such a liability;

j) it, or the person specified by it for registration as a holder of the Offer Shares, will be liable for any stamp duty or SDRT liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services), registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto), if any, payable on acquisition of any of the Offer Shares and acknowledge and agree that none of Shore Capital Stockbrokers nor the Company nor any of their respective affiliates nor any person acting on behalf of them will be responsible for any other liability to stamp duty or SDRT resulting from a failure to observe this requirement;

k) it accepts that none of the Offer Shares have been or will be registered under the laws of any jurisdictions other than the UK where such registration may be restricted by the laws of those jurisdictions (where applicable, a Restricted Jurisdiction). Accordingly, the Offer Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Jurisdiction unless an exemption from any registration requirement is available;

l) (save with the express consent of the Company) the investor is not a national or resident of Australia, Canada, Japan or the Republic of South Africa or a corporation, partnership or other

entity organised under the laws of Australia, Canada, Japan or the Republic of South Africa and that the investor will not offer, sell, renounce, transfer or deliver directly or indirectly any of the Offer Shares into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction where to do so would be in breach of any applicable law and/or regulation or to or for the benefit of any person resident in Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction where to do so would be in breach of any applicable law and/or regulation;

m) if it is receiving the Offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Offer Shares may be lawfully offered under that other jurisdiction's laws and regulations;

n) if it is a resident in the United Kingdom, it is a Qualified Investor as defined in paragraph 15 of Schedule 1 of the POATR (a "**UK Qualified Investor**") and is also either (A) (i) a person who is an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) a high net worth company, unincorporated association or other body falling within Article 49(2)(a) to (d) of the Order; or (iii) a person to whom the Offer Shares may otherwise lawfully be offered under the Order;

o) if it is a resident in the EEA, it is a "qualified investor" within the meaning of Article 2(1)(e) of the EU Prospectus Regulation (an "**EEA Qualified Investor**");

p) if it is a resident in Israel, it is a Qualified Israeli Investor;

q) if it is outside the United Kingdom, neither this document nor any other offering, marketing or other material in connection with the Offer constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to purchase Offer Shares pursuant to the Offer unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Offer Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

r) it acknowledges that none of Shore Capital Stockbrokers or any of its respective affiliates nor any person acting on its behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Offer or providing any advice in relation to the Offer and that neither the investor nor, as the case may be, its clients, expect Shore Capital Stockbrokers to have any duties or responsibilities to the investor similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA Handbook Conduct of Business Sourcebook and that participation in the Offer is on the basis that it is not and will not be a client of Shore Capital Stockbrokers or any of its affiliates, that Shore Capital Stockbrokers is acting for the Company and no-one else and that none of Shore Capital Stockbrokers or any of its affiliates have any duties or responsibilities to it for providing protections afforded to its or their respective clients or for providing advice in relation to the Offer nor in respect of any representations, warranties, undertakings or indemnities contained in these terms and conditions or the Placing Agreement, nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

s) where it is purchasing Offer Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to purchase the Offer Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this document, where relevant; and (iii) to receive on behalf of each such account any documentation relating to the Offer in the form provided by the Company and/or Shore Capital Stockbrokers. The investor agrees that the provision of this paragraph shall survive any resale of the Offer Shares by or on behalf of any such account;

t) if it is in the United Kingdom, it is acting as principal only in respect of the Offer, or, if it is acting for any other person (i) it is and will remain liable to the Company and/or Shore Capital Stockbrokers for the performance of all its obligations as an investor in respect of the Offer (regardless of the fact that it is acting for another person) (ii) it is both an "authorised person" for the purposes of the FSMA and a UK Qualified Investor acting as agent for such person and (iii) such person is either (1) a FSMA "qualified investor" or (2) its "client" (as defined in section 86(2) of the FSMA) that has engaged it to act as his agent on terms which enable it to make decisions

concerning the Offer or any other offers of transferable securities on his behalf without reference to him;

u) it confirms that any of its clients, whether or not identified to Shore Capital Stockbrokers or any of its affiliates or agents, will remain its sole responsibility and will not become clients of Shore Capital Stockbrokers or any of their affiliates or agents for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

v) where it or any person acting on its behalf is dealing with Shore Capital Stockbrokers, any money held in an account with Shore Capital Stockbrokers on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Shore Capital Stockbrokers to segregate such money as that money will be held by Shore Capital Stockbrokers under a banking relationship and not as trustee;

w) it has not and will not offer or sell any Offer Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 102B of the FSMA;

x) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Offer Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;

y) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares in, from or otherwise involving, the United Kingdom;

z) it is an "eligible counterparty" or a "professional investor" within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook and it is purchasing the Offer Shares for investment only and not for resale or distribution;

aa) it irrevocably appoints any Director and any director of Shore Capital Stockbrokers to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its purchase for all or any of the Offer Shares for which it has given a commitment under the Offer, in the event of its own failure to do so;

bb) it accepts that if the Offer does not proceed or the conditions to Shore Capital Stockbrokers' obligations in respect of such Offer under the Placing Agreement are not satisfied or the Placing Agreement is terminated prior to the admission of the Offer Shares for which valid applications are received and accepted to listing on the Official List and to trading on the Main Market for any reason whatsoever or such Offer Shares are not admitted to the Official List and/ or to trading on the Main Market for any reason whatsoever, then none of Shore Capital Stockbrokers, the Company nor any of their respective affiliates, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

cc) it has not taken any action or omitted to take any action which will or may result in Shore Capital Stockbrokers, the Company or any of their respective directors, officers, agents, affiliates, employees or advisers being in breach of the legal or regulatory requirements of any territory in connection with the Offer or its purchase of Offer Shares pursuant to the Offer;

dd) in connection with its participation in the Offer it has observed all relevant legislation and regulations;

ee) if it is in the United Kingdom, it has complied in particular (but without limitation) with all legislation and regulations relating to money laundering and countering terrorist financing including under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (Money Laundering Directive) and the Money Laundering Sourcebook of the FCA and that its offer

commitment is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied;

ff) if it is outside the United Kingdom, it is (i) subject to the Money Laundering Directive (EU) 2015/849 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (Money Laundering Directive) or (ii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

gg) due to anti-money laundering and the countering of terrorist financing requirements, Shore Capital Stockbrokers and/or the Company may in their absolute discretion require proof of identity of the investor and related parties and verification of the source of the payment before the Offer commitment can be processed and that, in the event of delay or failure by the investor to produce any information required for verification purposes, Shore Capital Stockbrokers and/or the Company may at their absolute discretion refuse to accept the Offer commitment and the subscription moneys relating thereto. The investor agrees to hold harmless and will indemnify, to the fullest extent permitted by law, Shore Capital Stockbrokers, and/or the Company against any liability, loss or cost ensuing due to the failure to process the Offer commitment, if such information as has been required has not been provided by it or has not been provided timeously;

hh) it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, section 118 of the FSMA and the Proceeds of Crime Act 2002 and confirms that it has complied and will continue to comply with those obligations;

ii) it and each person or body (including, without limitation, any local authority or the managers of any pension fund) on whose behalf it accepts Offer Shares pursuant to the Offer or to whom it allocates such Offer Shares have the capacity and authority to enter into and to perform their obligations as an investor of the Offer Shares and will honour those obligations;

jj) Shore Capital Stockbrokers and the Company (and any agent on their behalf) are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion, including the right of Shore Capital Stockbrokers to terminate the Placing Agreement, without any liability whatsoever to investors and Shore Capital Stockbrokers and the Company shall not have any obligation to consult or notify investors in relation to any right or discretion given to them or which they are entitled to exercise. Each investor agrees that it has no rights against Shore Capital Stockbrokers and/or the Company or any of their respective affiliates, directors, officers, employees or agents under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999;

kk) Shore Capital Stockbrokers and the Company expressly reserve the right to determine, at any time prior to Admission, not to proceed with the Offer. If such right is exercised, the Offer (and the arrangements associated with it) will lapse and any monies received in respect of the Offer will be returned to investors without interest;

ll) the representations, undertakings and warranties given by an investor as contained in this document are irrevocable. The investor acknowledges that Shore Capital Stockbrokers and the Company and their respective affiliates will rely upon the truth and accuracy of such representations, undertakings and warranties and it agrees that if any of the representations, undertakings, warranties or acknowledgments made or deemed to have been made by its application for Offer Shares are no longer accurate or have not been complied with, it shall promptly notify Shore Capital Stockbrokers and the Company;

mm) it confirms that it is not, and at Admission will not be, an affiliate of the Company or a person acting on behalf of such affiliate and it is not acquiring Offer Shares for the account or benefit of an affiliate of the Company or of a person acting on behalf of such an affiliate;

nn) it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Shares in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules issued by the FCA and made under Part VI of the FSMA as they apply to the Company;

oo) it accepts that the allocation of Offer Shares shall be determined by the Company following consultation with Shore Capital Stockbrokers and that the Company has complete discretion as to whether to accept any offer to purchase Offer Shares and may scale down any commitments to acquire Offer Shares for this purpose on such basis as they may determine;

pp) time shall be of the essence as regards its obligations to settle payment for the Offer Shares and to comply with its other obligations under the Offer;

qq) in the case of a person who agrees on behalf of an investor to acquire Offer Shares pursuant to the Offer and/or who authorises Shore Capital Stockbrokers to notify the investor's name to the Registrars as mentioned above, that person represents and warrants that he/she has authority to do so on behalf of the investor;

rr) neither the Company nor Shore Capital Stockbrokers owes any fiduciary or other duties to any investor in respect of any acknowledgements, confirmations, undertakings, representations, warranties or indemnities in the Placing Agreement; and

ss) its commitment to take up Offer Shares on these terms and conditions will continue notwithstanding any amendment that may in the future be made to these terms and conditions and that investors will have no right to be consulted or require that their consent be obtained with respect to the Company or Shore Capital Stockbrokers' conduct of the Offer.

9.2 ***Indemnity***

Each investor irrevocably agrees, on its own behalf and on behalf of any person on whose behalf it is acting, to indemnify and hold the Company and Shore Capital Stockbrokers and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach by it any person on whose behalf it is acting of the representations, warranties, undertakings, agreements and acknowledgements in these terms and conditions and further agrees that the provisions of these terms and conditions shall survive after completion of the Offer.

9.3 ***Supply and disclosure of information***

If Shore Capital and Corporate, Shore Capital Stockbrokers, the Registrars or the Company or any of their agents request any information in connection with an investor's agreement to purchase Offer Shares under the Offer or to comply with any relevant legislation, such investor must promptly disclose it to them.

9.4 ***Miscellaneous***

9.4.1 The rights and remedies of the Company, Shore Capital and Corporate and Shore Capital Stockbrokers and the Registrars under the terms and conditions in this paragraph 9 are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

9.4.2 On the acceptance of their offer commitment, if an investor is a discretionary fund manager, that investor may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Offer will be sent at the investor's risk. They may be returned by post to such investor at the address notified by such investor.

9.4.3 Each investor agrees to be bound by the Articles (as amended from time to time) once the Offer Shares which the investor has agreed to purchase pursuant to the Offer, have been acquired by the investor. The contract to purchase Offer Shares under the Offer and the appointments and authorities mentioned in this document will be governed by and construed in accordance with the laws of England. For the exclusive benefit of the Company, Shore Capital and Corporate, Shore Capital Stockbrokers, the Registrars and each investor irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against an investor in any other jurisdiction.

9.4.4 In the case of a joint agreement to purchase Offer Shares under the Offer, references to a "investor" in the terms and conditions in this paragraph 9 are to each of the investors who are a party to that joint agreement and their liability is joint and several.

Part XIII

Additional Information

1 RESPONSIBILITY

The Company, the Directors and the Proposed Directors, whose names are set out in Part VI: "*Directors, Proposed Directors, Senior Management and Corporate Governance*", accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect the import of such information.

2 INCORPORATION AND STATUS OF THE COMPANY

2.1 The Company was originally incorporated in the British Virgin Islands on 30 June 2009 under the BVI Business Companies Act 2004, as amended, as a BVI business company with the name IPEC Holdings Ltd.

2.2 On 9 April 2025, the Company was discontinued from the British Virgin Islands and continued as a company registered under the Guernsey Companies Law. The Company re-registered as a non-cellular company limited by shares and was thereafter renamed as iFOREX Financial Trading Holdings Ltd. on 6 May 2025. The Company has a no par value share capital structure, and accordingly, no share issued by the Company shall have a nominal (or par) value.

2.3 The principal legislation under which the Company operates is the Guernsey Companies Law and the regulations made thereunder. The Company operates in conformity with its constitution. On Admission, the Shares to be issued pursuant to the Offer will have been duly authorised in accordance with the Company's constitution.

2.4 The Company's legal and commercial name is iFOREX Financial Trading Holdings Ltd.

2.5 The registered and head office of the Company is at c/o New Street Management Limited, Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR. The telephone number of the Company's registered office is +44 (0)1481 755860. The Company's website address is www.iforex.com. The contents of the Company's website is not incorporated into and does not form part of this Prospectus.

2.6 The Company's business, and its principal activity, is to act as the ultimate holding company of the Group.

2.7 The Company's legal entity identifier is 213800DHYQM8426F7F96.

3 SHARE CAPITAL

3.1 As at 17 February 2026 (being the latest practicable date prior to the date of this Prospectus) the issued share capital of the Company (which includes treasury shares) is 100 issued Shares of no par value.

3.2 There have been no changes in the share capital of the Company between 1 January 2022 and 17 February 2026 (being the latest practicable date prior to the date of this Prospectus) and the Founder continues to be the sole registered shareholder in the Company with 100 issued Shares of no par value.

3.3 In connection with Admission, the Company will undertake a reorganisation of its share capital, which will take effect immediately prior to or, alternatively, with effect from, Admission. Pursuant to this, the share capital will be reorganised as follows (which was approved by the Founder as the sole shareholder of the Company by a shareholder resolution on 19 February 2026, further details of which are set out at paragraph 3.9 of this Part XIII: "*Additional Information*"):

(a) the Company will sub-divide the existing 100 issued Shares of no par value held by the Founder such that the Founder shall hold 13,070,400 issued Shares of no par value in the capital of the Company;

(b) (i) on 19 February 2026, the Company entered into a Share Exchange Agreement with iFOREX and the Employee Shareholders, being the beneficial owners of 330,650 ordinary shares of iFOREX held by IBI (the "**Exchange Shares**"), pursuant to which the Employee Shareholders will exchange their interest in the Exchange Shares on and with effect from Admission for an interest in 4,629,100 new Shares which will be held by IBI on their behalf (being, the "**Employee Shares**"), and (ii) the board of directors of iFOREX will determine that the options granted by iFOREX over 74,850 ordinary shares of iFOREX to certain employees of the Group shall be substituted for options over 1,047,900 Shares (the "**Employee Options**"), the combination of which will result in the Employee Shareholders holding an indirect interest through IBI of 26.2 per cent. of the issued share capital of the Company prior to Admission and options over 5.5 per cent. of the fully diluted issued share capital of the Company prior to Admission; and

(c) the Company has been granted certain authority to allot and purchase Shares and certain disapplications of pre-emption rights in relation to the allotment of Shares. Further details are set out in paragraph 3.9 of this Part XIII: "*Additional Information*".

3.4 In connection with the Share for Share Exchange, the Company applied to the ITA in order to approve a tax exemption for the Share for Share Exchange, and to approve tax continuity (between the prior securities and the new securities) to Israeli employees and consultants of iFOREX, as part of the Share for Share Exchange. The ITA approval was received on 14 May 2025.

3.5 The issued share capital of the Company on Admission (excluding the Placing Shares) is 17,699,500 Shares and the fully diluted share capital on Admission (excluding the Placing Shares) is 18,938,052 Shares.

3.6 On Admission, as a result of the Employee Options and the Director Options (further details are set out in paragraph 9.(e) below), the Company will have granted options over 1,238,552 Shares, representing 6.54 per cent. of the fully diluted share capital on Admission (excluding the Placing Shares).

3.7 It is proposed that, shortly following Admission, the Board of Directors may grant pursuant to the 2024 Plan additional restricted shares and options to certain Directors, Proposed Directors, employees and contractors of the Group. The Board is considering the issuance of up to 296,800 new Shares and the grant of options over 21,000 Shares, representing 1.68 per cent. of the fully diluted share capital on Admission (excluding the Placing Shares), with both the Shares and options vesting over four years at 25 per cent. per annum. Whether such grants are made will be decided at the sole discretion of the Board of Directors.

3.8 Guernsey Companies Law does not confer statutory rights of pre-emption on Shareholders in respect of the allotment of equity securities which are, or are to be, paid up in cash and apply to any new shares in the share capital of the Company. However, the Articles contain pre-emption rights in favour of the Company's shareholders in respect of the issue of equity securities. If the Board of Directors proposes to issue Equity Securities (as defined in section 560 of the UK Companies Law 2006) for cash, Shareholders will generally have a right of pre-emption to those securities on a *pro rata* basis pursuant to the Articles. Pre-emption rights are transferable during the subscription period relating to a particular offering. The Shareholders may, by way of special resolution, grant authority to the Board of Directors to allot Equity Securities for cash as if the pre-emption rights did not apply. Issues of shares for a consideration other than cash, or partly for cash and partly for another form of consideration, are not subject to such pre-emption rights.

3.9 The Company has obtained the following shareholder approvals on 19 February 2026 in connection with the Share for Share Exchange, the Offer and Admission:

(a) a special resolution approving a sub-division of the existing Shares of the Company held by the Founder such that the Founder shall hold 13,070,400 issued Shares of no par value in the capital of the Company;

(b) an ordinary resolution approving the allotment by the directors of the Company of:

(i) up to 4,629,100 Shares in connection with the Share Exchange Agreement;

(ii) up to 1,238,552 Shares in connection with the exercise of the Employee Options and the Director Options;

(iii) up to 317,800 Shares in connection with the proposed issuance of new Shares pursuant to the potential additional grant of awards described at paragraph 3.7 above;

(iv) up to 4,487,179 Shares in connection with the Offer; and

(v) up to two-thirds of the Enlarged Share Capital in connection with a rights issue or similar pre-emptive offering and otherwise up to one-third of the Enlarged Share Capital,

such authority to expire at the earlier of the date which is 15 months from the date of the passing of the resolution and the conclusion of the next annual general meeting of the Company except that the Company at any time before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors of the Company may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired;

(c) an ordinary resolution generally and unconditionally authorising the Company to purchase up to 2,248,347 Shares (being 10 per cent. of the Enlarged Share Capital), such authority to expire at the earlier of the date which is 15 months from the date of the passing of the resolution and the conclusion of the next annual general meeting of the Company (except in relation to the purchase of Shares the contract of which was concluded before the expiry of such authority and which might be exceeded wholly or partly after such expiry) unless such authority is renewed prior to such time; and

(d) a special resolution approving the disapplication of pre-emption rights in respect of the Shares to be allotted in connection with the Share Exchange Agreement, the exercise of the Employee Options and the Director Options, the Offer and up to an additional 10 per cent. in respect of the Enlarged Share Capital and a further 10 per cent. in respect of the Enlarged Share Capital issued in connection with an acquisition or specified capital investment, such authority to expire at the earlier of the date which is 15 months from the date of the passing of the resolution and the conclusion of the next annual general meeting of the Company except that the directors of the Company may at any time before such expiry make offers or arrangements which could or might require the allotment of equity securities after such expiry.

3.10 Save as disclosed:

(a) the Company does not have in issue any securities not representing share capital;

(b) no shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived;

(c) the Company does not hold any treasury shares and no Shares are held by, or on behalf of, any member of the Group;

(d) no Shares have been issued otherwise than at no par value;

(e) no share or loan capital of the Company has, since 1 January 2022 to the date of this Prospectus, been issued or agreed to be issued, or is now proposed to be issued (other than pursuant to the Offer and the Share for Share Exchange), fully or partly paid, either for cash or for a consideration other than cash, to any person;

(f) the Company has no outstanding convertible securities, exchangeable securities or securities with warrants;

(g) no commissions, discounts, brokerages or other special terms have been granted by the Company or any other member of the Group in connection with the issue or sale of any share or loan capital of any such company; and

(h) other than the Employee Options and Director Options, no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

3.11 The Company will be subject to the continuing obligations of the FCA with regard to the issue of Shares for cash. The provisions of the Guernsey Companies Law does not confer pre-emption rights on Shareholders relating to new share issues however, the Articles (which confer on Shareholders rights of pre-emption in respect of the allotment of equity securities) apply to the issue of shares in the capital of the Company except to the extent such provisions have been dis-applied.

3.12 The Shares are denominated in Pounds Sterling.

4 SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN ENGLISH AND GUERNSEY LAW

4.1 There are a number of differences between the UK Companies Act 2006 (which is the principal English company law legislation) and the Guernsey Companies Law (which is the principal Guernsey company law legislation) which could impact upon the rights of the Company's shareholders. The main differences between the UK Companies Act 2006 and the Guernsey Companies Law include (but are not limited to) the following:

(a) the UK Companies Act 2006 confers statutory pre-emption rights on shareholders relating to new share issues whereas the Guernsey Companies Law does not confer statutory pre-emption rights on shareholders relating to new share issues, however, the Articles contain pre-emption rights in favour of the Company's shareholders in respect of the issue of equity securities;

(b) under the UK Companies Act 2006, the directors require the sanction of the shareholders to issue and allot shares, whereas under the Guernsey Companies Law, the directors do not, however, the Articles require authorities to be given to the directors in respect of certain share issues;

(c) the UK Companies Act 2006 requires that any partly paid shares to be allotted by a public company are paid up to at least one quarter of each share's nominal value, whereas the Guernsey Companies Law does not contain any requirement as to the proportion to be paid;

(d) the UK Companies Act 2006 requires a public company to publish on a website a statement setting out any matter relating to the audit of its accounts that are to be discussed at the next accounts meeting or any circumstances concerned with an auditor ceasing to hold office where it is requested to do so by a certain proportion of shareholders whereas the Guernsey Companies Law does not, but provisions to this effect have been included in the Articles;

(e) in the context of takeover offers, the Guernsey Companies Law includes provisions similar to those existing under English law in relation to schemes of arrangement, and in relation to the compulsory acquisition of shares following a tender offer, including the voting or acceptance thresholds (as the case may be) required to effect the same. In addition, the Guernsey Companies Law permits two or more companies (which need not all be Guernsey incorporated companies) to merge to form one successor company. In the case of any company incorporated in Guernsey, any such merger is subject to approval by its board of directors and, save where a company merges with any other company which is a wholly-owned subsidiary of it, or where two or more companies merge which are wholly owned-subsidiaries of the same company, to approval by special resolution of the company (and, where any provision in the merger proposal would, if contained in an alteration to a merging company's memorandum or articles of incorporation or otherwise proposed in relation to that company, require the approval of any particular class of members, by a special resolution of that class), in addition to certain other substantive and procedural requirements;

(f) the circumstances in which the Guernsey Companies Law permits a Guernsey company to indemnify its directors in respect of liabilities incurred by the directors in carrying out their duties are limited, albeit in a slightly different manner to English companies under the UK Companies Act 2006;

(g) under the Companies Act, there is a general prohibition on the granting of loans by a company to its directors (unless a shareholder resolution is passed approving such loan or certain exceptions apply), whereas there is no general prohibition on the granting of loans by a company to its directors under the Guernsey Companies Law (but directors remain subject to fiduciary duties when considering the grant of any such loans) and any costs incurred in defending any

proceedings which relate to anything done or omitted to be done by that director in carrying out his duties may be funded by way of loans;

(h) the Guernsey Companies Law does not require that shareholders approve compensation payments made to directors for loss of office, whereas under the UK Companies Act 2006, a payment by a company to a director (or a person connected to such director) for loss of office of that company or its holding company must be approved by a resolution of shareholders, however, the relevant UK Companies Act 2006 provisions have been incorporated into the Articles;

(i) the Guernsey Companies Law does not grant the directors of a Guernsey company a power to request information concerning the beneficial ownership of shares, however, the relevant provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules have been incorporated into the Articles which permit the directors to request such disclosure in the relevant circumstances;

(j) the Guernsey Companies Law does not require the directors of a Guernsey company to disclose to the company their beneficial ownership of any shares in the company (although they must disclose to the company the nature and extent of any direct or indirect interest which conflicts, or may conflict to a material extent with, a transaction into which the company or any of its subsidiaries is proposing to enter);

(k) the Guernsey Companies Law, unlike the UK Companies Act 2006, does not confer on members the right to require the directors of a company to obtain an independent report on any poll taken, or to be taken, at a general meeting, nor does it confer rights on members to require a company to circulate resolutions to be proposed at the next annual general meeting, or to circulate explanatory statements from the members relating to any matter regarding a resolution to be proposed at a general meeting in advance of that meeting, or rights for a nominee holder of shares to have the same information rights granted to the underlying beneficial owner of the share, however, provisions have been inserted into the Articles to give these rights to the shareholders;

(l) there is no restriction on donations by a company to political organisations under the Guernsey Companies Law as there is under the UK Companies Act 2006, however, a suitable restriction has been included in the Articles;

(m) under Guernsey law, the circumstances in which a shareholder may bring a derivative claim against a company may be more limited than is the case under English law. However, the Guernsey Companies Law includes an equivalent provision to the UK Companies Act 2006 relating to protection of shareholders against unfair prejudice and in this respect Guernsey has (subject to certain exceptions) a broadly similar position under customary law to the common law position under English law;

(n) the Guernsey Companies Law does not contain restrictions on substantial property transactions equivalent to those contained in the UK Companies Act 2006;

(o) pursuant to the Guernsey Companies Law, and subject to the Directors being able to make the required solvency statement, a Guernsey no par value company may make a distribution from any source whereas under the UK Companies Act 2006 distributions generally may only be made from distributable reserves;

(p) under Guernsey law, the three procedures for pursuing a Guernsey company's unpaid debts are winding up, administration and désastre. Concepts such as receivership and voluntary arrangements do not exist under Guernsey law. If the company is solvent the winding up will typically be a voluntary winding up. If the company is insolvent, the winding up will be a compulsory winding up. A creditor may seek an order for the compulsory winding up of a company if: (a) they are owed a sum exceeding £750 which is then due and serve on the company through the office of His Majesty's Sergeant at the company's registered office a written demand for payment and the company, for a period of 21 days immediately following the date of service, neglects to pay the sum or to secure payment to the reasonable satisfaction of the creditor; or (b) if it is proved to the satisfaction of the Court that the company fails to satisfy the solvency test as set out in the Guernsey Companies Law. The Royal Court may also, on application, order a company to be wound up on just and equitable grounds. A creditor may also seek to have the company's property declared en désastre (literally meaning 'in disaster") by the Guernsey court. Once a creditor has obtained a court judgment against a company in the amount of its debt, other creditors of the

same company can join in those proceedings (and do not themselves need to obtain judgment for the amount of their own debt) and the arresting creditor applies for a court order that the judgment be executed against the company's assets. This second judgment is presented to His Majesty's Sheriff who arrests the company's assets and, with the court's consent, sells them by public auction and distributes the proceeds. Where there are insufficient funds to go round, the company will be declared en etat de désastre and a Commissioner appointed by the court to act as Commissioner and conduct the process. The Commissioner will convene a meeting at which they will assess the various claims and preferences of the creditors and declare the dividend payable to each of them out of the proceeds of sale; and

(q) the Guernsey Companies Law does not provide a statutory right to Shareholders to remove directors, as is provided under the UK Companies Act 2006, however, a right to remove Directors by ordinary resolution has been included in the Articles.

4.2 This list above is intended to be illustrative only and does not purport to be exhaustive or to constitute legal advice. On Admission, any potential shareholder wishing to obtain further information regarding their potential rights as a shareholder of the Company under Guernsey law should consult their Guernsey legal advisers.

4.3 Following and subject to Admission, the Company will be required to comply with the UK Listing Rules (including the rules relating to related party transactions and class transactions), MAR and the Disclosure Guidance and Transparency Rules and, in instances where the UK Listing Rules and/or the Disclosure Guidance and Transparency Rules apply differently or do not apply to an overseas company, certain of these provisions, but not all, have been adopted in the Articles to apply as if the Company was a company incorporated in England and Wales. For example, the Articles provide that Shareholders must comply with the rules contained in DTR 5 of the Disclosure Guidance and Transparency Rules relating to disclosure of major shareholdings and other controlling voting rights in the Company as if it were a company incorporated in England and Wales.

4.4 In relation to those cases referred to above where the Articles seek to replicate the positions under the UK Companies Act 2006 as closely as possible, there can be no guarantee that these provisions will replicate English law exactly and inevitably small differences between English law and Guernsey law will remain.

5 ARTICLES

Under the Guernsey Companies Law, the capacity of a Guernsey company is not limited by anything contained in its memorandum or articles of incorporation. Accordingly, the memorandum of incorporation of a Guernsey incorporated company, and hence the Company's memorandum, does not contain an objects clause as the Company's objects are not restricted by its articles of incorporation. Subject to the provisions of the Guernsey Companies Law, the shareholders may, by special resolution, alter the articles of incorporation.

The Articles include provisions, *inter alia*, to the following effect:

5.1 Shares

5.1.1 *Rights attached to shares*

Without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, in the absence of any such ordinary resolution, as the Board of Directors shall determine. The Board of Directors may also issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder, or convert existing shares into such redeemable shares, as the Board of Directors may determine.

5.1.2 *Voting rights*

Under the Guernsey Companies Law and the Articles, and subject to any rights or restrictions attached to any shares:

(a) matters which require the approval of Shareholders by ordinary resolution require to be passed by a simple majority of the Shareholders who (being entitled to do so) vote in person, or by proxy, on such resolution at a general meeting of the Company; and

(b) matters which require the approval of Shareholders by special resolution require to be passed by three-fourths of the Shareholders who (being entitled to do so) vote in person, or by proxy, on such resolution at a general meeting of the Company.

5.1.3 ***Variation of rights***

Pursuant to the Articles, rights attached to any class of shares in the capital of the Company may be varied or abrogated either with the written consent of the holders of at least three fourths in number of the issued share of the class, or with the sanction of a special resolution passed at a separate class meeting of the class of Shareholders affected.

5.1.4 ***Transfer of shares***

Transfers of certified shares must be in writing, either by the usual transfer form or in any other form which the Board approves. The transfer form must be signed by or on behalf of the person transferring the share and, unless the share is fully paid, by or on behalf of the person acquiring the share. The transfer form does not need to have a seal attached. If the certificated shares being transferred are only partly paid, the Board is entitled to refuse to register the transfer without giving any reason for the refusal as long as it does not prevent dealings in shares from taking place on an open and proper basis.

The Board can refuse to register the transfer of a certificated share if:

(a) the transfer form is not lodged, properly stamped (if stamping is required), at the registered office (or any other place chosen by the Board) together with the share certificate for the shares being transferred and any other evidence of the right of the transferor to make the transfer that the Board reasonably asks for;

(b) the transfer is for more than one class of share; or

(c) the transfer is to more than four joint Shareholders.

If the board refuses to register a transfer of a share, it must notify the transferee of this refusal. This notice must be sent out within two months of the date on which the transfer form was received by the Company (in the case of certificated shares). An instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is sent. If the transfer is of shares in CREST, the notice must be sent out within two months of the date on which the operator instruction was received by the Company. The Company cannot charge a shareholder for registering a transfer form or other documents relating to its shares or affecting its title to a share.

As the Guernsey Companies Law permits shares to be held in uncertificated form, the Articles provide that the Board of Directors may permit the holding of shares in any class of shares in uncertificated form through an authorised operator such as CREST, or an operator of an applicable computer system. The Board of Directors may lay down regulations in respect of uncertificated shares, including as to their issue, holding and transfer. Shares are not treated for the purposes of the Articles as being in a separate class simply by virtue of their being uncertificated. The Articles provide various powers to the Board of Directors in respect of shares held in uncertificated form, including the power to require them to be changed into certificated form, for the purposes of enforcing any rights the Company has under the Articles in respect of the disposal, forfeiture, surrender, enforcement of a lien over, or otherwise in respect of, such shares.

Save as aforesaid, the Articles contain no restrictions as to the free transferability of fully paid shares.

5.1.5 ***Restrictions on voting***

No shareholder shall be entitled to vote at a general meeting or a separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by it unless all moneys presently payable by it in respect of that share have been paid. If, at the time of the general meeting or class meeting, any moneys then payable by a shareholder in respect of a nil or partly paid share held by the shareholder have not been paid, they will not be entitled to vote that share or exercise any other right attached to that share.

Chapter 5 of the DTR is incorporated by reference into the Articles and Shareholders are required to comply with the notification requirements under Chapter 5 of the DTR as if the Company was a UK issuer (and not a non-UK issuer). Accordingly, Shareholders are required to notify the Company if the voting rights attached to shares held by them (subject to some exceptions) reach, exceed or fall below 3 per cent. and each 1 per cent. threshold thereafter up to 100 per cent.

Pursuant to the Articles, the Company may also send a notice to any person whom it knows or believes to be interested in its shares, requiring such person to confirm whether they have such an interest and, if so, details of that interest.

Under the Articles, if a shareholder fails to supply the information requested in such a notice or provides information that is false in a material particular, the Board of Directors may serve a restriction notice on such person stating amongst other things that the shareholder may not attend or vote at any general meeting or class meeting in respect of some or all of its shares. In relation to more significant holdings (being holdings of at least 0.25 per cent. in number of the shares comprised in the relevant share capital), the Board of Directors has further enforcement powers, including the ability to withhold dividends and place restrictions on transfers of the shares.

There are no provisions in the Articles that restrict persons from holding shares or from exercising voting rights attaching to shares, due to their nationality or residency.

5.1.6 ***Forfeiture and lien***

Where shares are allotted nil or partly paid, subject to the terms of allotment the Company may make a call at any time for some or all of the outstanding amounts due on that share. The Board of Directors may give the person from whom it is due not less than seven clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment.

If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture.

A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by it to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the Board, not exceeding 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act), from the date of forfeiture until payment. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The Board of Directors may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.

The Company may sell, in such manner as the Board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.

A share forfeited or surrendered shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board of Directors determines, either to the person who was the holder before the forfeiture or surrender or to any other person.

5.1.7 ***Alteration of capital***

The Company may alter its share capital in accordance with the provisions in any manner permitted by the Articles.

Pursuant to the Articles, all unissued shares for the time being in the capital of the Company are at the disposal of the Board. However, with a view to providing Shareholders with similar protections to those that would be available were the company incorporated in the UK, the Articles require the Board to be authorised from time to time by ordinary resolution to issue Equity Securities (as defined in section 560 of the Act) and the Board's authority to issue such Equity Securities will be limited by the terms of any such ordinary resolution.

Subject to having the authority to do so, the Board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of unissued shares (including any interests in such shares) on such terms and conditions and at such times as the Board thinks fit.

5.1.8 ***Pre-emption rights***

If the Board of Directors propose to issue Equity Securities (as defined in section 560 of the UK Companies Act 2006) for cash, Shareholders will generally have pre-emption rights to those securities on a *pro rata* basis pursuant to the Articles. Pre-emption rights are transferable during the subscription period relating to a particular offering. The Shareholders may, by way of special resolution, grant authority to the Board of Directors to allot Equity Securities for cash as if the pre-emption rights did not apply. Issues of shares for a consideration other than cash, or partly for cash and partly for another form of consideration, are not subject to such pre-emption rights.

5.1.9 ***Purchase of own shares***

Subject to the Guernsey Companies Law, including the requirement that the Shareholders approve the same by way of ordinary resolution, the Company may purchase its own shares. Such shares may be held as treasury shares, which can subsequently be cancelled, sold, transferred or continue to be held by the Company. Pursuant to the Guernsey Companies Law, shares held in treasury are subject to various restrictions, including that they may not be voted while held as treasury shares.

5.1.10 ***Return of capital***

On a winding up of the Company and subject to Guernsey Companies Law, the Company's assets available for distribution shall be divided among the Shareholders in proportion to their Shares, subject to the terms of issue of or rights attached to any Shares.

5.2 **General meetings**

5.2.1 ***Annual general meetings***

An annual general meeting shall be held each year in accordance with the requirements of the Guernsey Companies Law. The first annual general meeting will be held in 2026.

5.2.2 ***Convening of general meetings***

The Board can call a general meeting to be held whenever and at such times and places and/or in such other manner as it determines.

Shareholders who, at the time of the deposit of such requisition, hold not less than one-tenth of the total voting rights of the Shareholders who have the right to vote at the meeting requisitioned, can requisition the Company to convene a general meeting in accordance with the Guernsey Companies Law.

5.2.3 ***Location***

The Articles provide the Board with the power to convene a general meeting in more than one location i.e. including satellite meeting places.

The Board may also make arrangements (not being arrangements for satisfying the conditions of 'virtual attendance'), for persons entitled to attend a general meeting to be able to view and hear, or hear, the proceedings of the general meeting, which may include the ability to speak at the meeting by attending a venue, but any person attending such a venue or venues will not be regarded as present at the general meeting.

5.2.4 ***Security arrangements and orderly conduct***

The Board of Directors and, at any general meeting, the chairperson may make any arrangement and impose any requirement or restriction it or s/he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board of Directors and, at any general meeting, the chairperson are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

5.2.5 ***Notice of general meetings***

A period of at least 21 clear days' notice will be given of an annual general meeting, and at least 14 clear days' notice will be given of any other general meeting.

Notice of a general meeting must be sent to all of the Shareholders, the Board and the auditors. The notice calling a general meeting must specify the time and date (and, for a physical meeting, place or places) and general nature of the business of the meeting, and certain other information (as below) where the meeting is to be a 'virtual meeting' (where all persons entitled to participate in the meeting do so solely by participating in a communication in accordance with the Guernsey Companies Law) or is a physical meeting at which 'virtual attendance' is permitted ('virtual attendance' being attendance by means of participating in a communication in accordance with the Guernsey Companies Law where certain other persons entitled to do so attend by being physically present). Such other information to be specified in the notice includes the means of communication for attendance, the manner of identity or eligibility authentication and any special provisions for the exercise of votes by such persons who so attend the meeting. A notice calling an annual general meeting must state that the meeting is an annual general meeting.

Whether a meeting is to be a 'virtual meeting' or a physical meeting at which 'virtual attendance' is permitted, the Board may resolve to enable persons entitled to attend a general meeting to do so by participating in any means of communication (including communication by electronic means) by which, in accordance with the Companies Law, such persons are deemed to be present at a meeting with the other persons participating in such communication.

Shareholders of the Company may require the Company to circulate to Shareholders a resolution that may properly be moved and is proposed to be moved as a written resolution. For this purpose, the Shareholders must represent at least five per cent. of the total voting rights of all Shareholders who have a right to vote on the relevant resolution.

Where the members require a company to circulate a resolution they may require the company to circulate with it a statement of not more than 1,000 words on the subject matter of the resolution.

Pursuant to the Articles, a Shareholder has the right to nominate another person, on whose behalf it holds shares, to enjoy the same information rights, as if the provisions of sections 146 to 149 of the UK Companies Act 2006 (with certain exceptions) applied.

If so requested by Shareholders, the Company shall publish on its website a statement setting out any matter relating to the audit of its accounts or any circumstances connected with an auditor of the Company ceasing to hold office. For this purpose, the requesting Shareholders must represent (i) at least five per cent. of the total voting rights of all

Shareholders who have a right to vote at the relevant general meeting, or (ii) not less than 100 in number who have a right to vote at such meeting and hold an average of at least £100, per Shareholder, of paid up shares in the Company.

5.2.6 ***Quorum***

A quorum for a general meeting is two qualifying persons (who in turn represent at least two Shareholders). For these purposes, a "qualifying person" means (i) an individual who is a Shareholder, (ii) a person authorised under the Guernsey Companies Law to act as a representative of a Shareholder which is a corporation, or (iii) a person appointed as proxy of a Shareholder.

5.2.7 ***Adjournment***

If a quorum is not present (including, by attorney or by proxy or in the case of a corporate Shareholder by representative; in relation to virtual meetings by participating in a communication in accordance with the Guernsey Companies Law; or, in the case of a physical meeting at which virtual attendance is permitted, by way of virtual attendance) within 30 minutes of the time set for the general meeting (or such longer time not exceeding one hour as the chairperson of the meeting may determine), the meeting shall be adjourned to such later time and (in the case of a physical meeting, whether or not virtual attendance is permitted) place as the chairperson of the meeting may determine, unless the meeting was called at the request of the Shareholders in which case it shall be dissolved. If the general meeting is adjourned for more than 30 days, the Board must give Shareholders at least seven clear days' notice of the adjourned meeting.

5.2.8 ***Chair***

The chairperson of the Board, or in their absence the deputy chairperson, or in their absence any other director nominated by the Board, shall preside as chairperson of a general meeting.

The Chairperson is given various procedural powers pursuant to the Articles, including in respect of adjournments of general meetings.

5.2.9 ***Method of voting and demand for poll***

At a general meeting, any resolution will be put to a vote by show of hands or will be put to a poll vote if a poll has been demanded in accordance with the Articles or the meeting is held in a manner such that it appears to the chairperson that voting on a show of hands is impossible or impracticable.

At a general meeting, subject to any special rights or restrictions attached to any class of shares:

(a) on a vote by a show of hands, every shareholder present has one vote (although where a person acts as proxy for more than one shareholder, such person has one vote for and one against the resolution if it is has contrasting instructions from the Shareholders for whom they act as proxy); and

(b) on a poll vote, each shareholder present shall have one vote for every share of which it is the holder and a shareholder entitled to more than one vote need not, if it votes, use all its votes or cast all the votes it uses in the same way.

Pursuant to the Articles, Shareholders may require the Board to obtain an independent report on any poll taken, on the terms set out in the Articles.

A shareholder who is in contravention of the Disclosure and Transparency Rules as incorporated into the Articles may be prevented from voting the shares held by that shareholder.

5.2.10 ***Proxies***

A shareholder may attend and/or vote at general meetings or class meetings in person or by proxy. The Articles contain provisions for the appointment of proxies, including electronic communication of appointments and cut off times for appointments prior to general meetings.

The Articles provide that a shareholder will have until at least 48 hours before the meeting to deliver its proxy (although, in calculating this period, the Company may specify that any part of a day which is not a working day can be ignored). The notice of general meeting will state the time by which any proxy must be delivered.

A proxy appointment entitles the proxy to exercise all or any of the appointing Shareholder's rights to attend and speak and vote at the general meeting in respect of the shares to which the proxy appointment relates.

A corporation may, by resolution of its directors or other governing body, authorise such persons as it thinks fit to act as its representative at any general meeting. Such persons are entitled to exercise on behalf of such corporation the same powers as such corporation could exercise if it were an individual Shareholder.

5.3 **Directors**

5.3.1 ***General powers***

Subject to the provisions of the Guernsey Companies Law and the Articles, the Board of Directors is empowered to manage the business of the Company and to exercise all powers of the Company, save as otherwise directed by special resolution of Shareholders and save for any powers which require shareholder approval under the Guernsey Companies Law or the Articles. The powers include without limitation the power to dispose of all or any part of the undertaking of the Company.

5.3.2 ***Number of Directors***

The Company must have at least two Directors on the Board (not counting alternate directors). There is no maximum number of directors.

5.3.3 ***Directors entitled to attend and speak***

Directors shall not be required to hold any shares in the capital of the Company by way of qualification. A director shall, notwithstanding that s/he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

5.3.4 ***Remuneration***

The ordinary remuneration of the directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall not exceed in aggregate USD 500,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such director shall be paid a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board.

Any director who does not hold executive office and who performs special services which in the opinion of the Board are outside the scope of the ordinary duties of such a director, may (without prejudice to the provisions of their ordinary remuneration) be paid such extra remuneration by way of additional fee, salary, commission or otherwise as the Board may determine.

Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at board, committee and Shareholder meetings or otherwise in connection with the discharge of their duties.

5.3.5 ***Appointment of directors***

A person will only be eligible for appointment as a Director of the Board if: (a) they are a director who has retired by rotation; or (b) they are recommended by the Board; or (c) a shareholder who is entitled to vote at the general meeting has given the Company a written notice at least seven days (but not more than 42 days) before the date for which the meeting is called of its intention to propose someone (other than itself) as a director. The notice must include all the details of that person which would be required to be included in the register

of directors, and be accompanied by a written confirmation from the proposed director confirming their willingness to be appointed as a director.

Subject to the above, Shareholders (by ordinary resolution) or the board can appoint any person willing to be a director either to fill a vacancy or as an additional director. Where the appointment is made by the board, the director must retire at the next general meeting and can then be put forward by the board for reappointment by Shareholders in accordance with the Articles.

The Board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term. Irrespective of the terms of his/her appointment, a director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not re-appointed at such annual general meeting, s/he shall vacate office at its conclusion.

5.3.6 ***Executive Directors***

The Board can appoint a director to any executive position (except that of auditor), on such terms and for such period as it thinks fit. The Board can also terminate or vary an executive appointment whenever it wishes and decide on any fee or other form of remuneration to be paid for such appointment. This fee or other remuneration may be as well as or instead of any fees payable to the director as a director.

5.3.7 ***Non-Executive Directors***

The Board is empowered to enter into, vary and terminate arrangements with any director who does not hold executive office for the provision of their services to the Company.

The ordinary remuneration of such Non-Executive Directors shall not exceed in aggregate USD 500,000 per annum or such higher amount as the Shareholders by ordinary resolution may determine from time to time. The Board of Directors is empowered to pay additional remuneration to such Non-Executive directors for special services which in the opinion of the Board are outside the scope of the ordinary duties of such a director.

5.3.8 ***Retirement of directors***

At every annual general meeting, the Articles require that one third of the Directors on the Board must retire or, if the number of directors is not divisible by three, the number of directors nearest to one third shall retire from office. A director who retires at an annual general meeting may be re-appointed if they are willing to act as a director. The directors to retire by rotation will firstly be those directors who wish to retire without re-appointment, and secondly those who have served the longest as a director since their last appointment or re-appointment. If directors were last re-appointed directors on the same day, they can agree among themselves who is to retire. If they cannot agree, then they must draw lots to decide.

5.3.9 ***Position of retiring directors***

A director who retires at an annual general meeting may, if willing to act, be re-appointed, either by an ordinary resolution of the Company or if the Company does not fill the vacancy at the meeting at which the director retires by rotation or otherwise, the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost. If a retiring director is re-appointed, s/he is treated as having remained a director continuously.

5.3.10 ***Disqualification and removal of Directors***

In certain circumstances a director may be disqualified from acting as a director in which case they cease to be a director. Those circumstances include where the director becomes bankrupt or is prohibited by law from acting as a director.

The Shareholders by ordinary resolution may remove a director from office. Any such removal will be without prejudice to any claim the director may have for damages for breach of any agreement between the director and the Company.

The Articles provide that the Company shall comply with the provisions contained in sections 215 to 221 of the UK Companies Act 2006 in relation to payments made to directors (or persons connected to such directors) for loss of office, and the circumstances in which such payments would require the approval of members, as if the Company were subject to such sections of the UK Companies Act 2006.

5.3.11 ***Power to appoint alternate Directors***

Any director may appoint any other director, or any other person approved by resolution of the Board, to be the alternate director of that director. An alternate director is entitled to attend and vote at meetings at which their appointing director is not personally present and generally to perform the functions of their appointor.

5.3.12 ***Conflicts of interest***

Subject to the provisions of Guernsey Companies Law, as long as a director has disclosed the nature and extent of their interest to the Board, a director can: (a) be a party to, or otherwise have an interest in, any transaction or arrangement with the Company or in which the Company has a direct or indirect interest; (b) act by themselves or through their firm in a paid professional role for the Company (other than as auditor); and (c) be a director, officer or employee of or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company has any interest whether direct or indirect.

A director who has, and is permitted to have, any interest referred to in the above paragraph can keep any remuneration or other benefit which they derive as a result of having that interest as if they were not a director. Any disclosure may be made at a meeting of the Board, by notice in writing or by general notice or otherwise in accordance with the Guernsey Companies Law.

5.3.13 ***Conflicts of interest requiring board authorisation***

The Board may authorise directors' actual and potential conflicts of interests, provided that any director concerned does not vote or count towards the quorum at the meeting where the matter is considered. Where a director's relationship with another person has been authorised and such relationship gives rise to an actual or potential conflict of interest, the director will not be in breach of the general duties they owe to the Company if they absent themselves from meetings, or make arrangements not to receive documents and information, relating to the actual or potential conflict of interest for so long as they reasonably believe that the same subsists.

5.3.14 ***Confidential information***

A director shall be under no duty to the Company with respect to any information which s/he obtains or has obtained otherwise than as a director of the Company and in respect of which s/he owes a duty of confidentiality to another person. However, to the extent that his/her relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the Board when considering potential conflicts of interest. In particular, the director shall not be in breach of the general duties s/he owes to the Company because s/he fails:

(a) to disclose any such information to the Board or to any director or other officer or employee of the Company; and/or

(b) to use or apply any such information in performing his/her duties as a director of the Company.

5.3.15 ***Borrowing powers of the board***

The Board can exercise all the Company's powers relating to borrowing money, giving security over all or any of the Company's business and activities, property, assets (present and future) and uncalled capital, and issuing debentures and other securities.

5.3.16 ***Indemnity of officers***

Subject to the restrictions set out in the Guernsey Companies Law relating to the indemnification of officers, the Company will indemnify every director or other officer of the Company out of the assets of the Company against any liability incurred by them for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company, except to the extent that such an indemnity is not permitted by section 157 of the Guernsey Companies Law. This provision does not affect any indemnity which a director or officer is otherwise entitled to.

5.3.17 ***Delegation of Board powers to individual Directors***

The Board is authorised to delegate to any director holding executive office such of its powers as the Board considers desirable to be exercised by them. Any such delegation shall, unless otherwise provided, include the authority to sub-delegate to one or more directors or to any employee or agent of the Company or its group. The Board may co-opt onto any committee persons other than directors, who may enjoy voting rights in the committee, provided that such co-opted persons comprise less than one-half of the total membership of the committee and a resolution of any committee shall only be effective if a majority of the persons present are directors.

The Board may also establish local or divisional boards or agencies for managing any of the affairs of the Company.

The Board may also, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the Board) and on such conditions as the Board determines.

5.3.18 ***Committees appointed by the Board of Directors***

The Board may delegate any of its powers to any committee consisting of one or more directors. The Board may also delegate to any director holding any executive office such of its powers as the Board considers desirable to be exercised by him/her. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company or its group all or any of the powers delegated and may be made subject to such conditions as the Board may specify, and may be revoked or altered. The Board may co-opt on to any such committee persons other than directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to any conditions imposed by the Board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying including, but not limited to the requirements that meetings, including meetings by electronic means, be held outside the United Kingdom and written resolutions be signed outside the United Kingdom and include a statement by each signatory that such resolution has been signed outside the United Kingdom, except that such requirements shall apply only to committees appointed by the Board and not to the various administrative committees of the Company.

5.3.19 ***Board meeting***

Subject to the provisions of the Articles, the Board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the Board by giving notice of the meeting to each director.

5.3.20 ***Notice of board meetings***

Notice of a Board meeting shall be deemed to be given to a director if it is given to him/her personally or by word of mouth or sent in hard copy form to him/her at his/her last known address or such other address (if any) as may for the time being be specified by him/her or on his/her behalf to the Company for that purpose, or sent in electronic form to such address

(if any) for the time being specified by him/her or on his/her behalf to the Company for that purpose.

A director may also request the Board that notices of Board meetings shall be sent in hard copy form or in electronic form to any temporary address for the time being specified by him/her or on his/her behalf to the Company for that purpose, but if no such request is made to the Board, it shall not be necessary to send notice of a Board meeting to any director who is for the time being absent from the usual address specified to the Company for the purpose of providing notices to that director. No account is to be taken of directors absent from the usual address specified to the Company for the purpose of providing notices to that director when considering the adequacy of the period of notice of the meeting.

Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice need not be in writing if the Board so determines and any such determination may be retrospective.

5.3.21 ***Quorum***

The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two. A person who holds office only as an alternate director may, if his/her appointor is not present, be counted in the quorum. Any director who ceases to be a director at a Board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the Board meeting if no director objects.

The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but if the number of directors is less than the number fixed as the quorum the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

5.3.22 ***Voting***

Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairperson shall have a second or casting vote.

5.3.23 ***Restrictions on voting***

Except as otherwise provided by the Articles, a director shall not vote at a meeting of the Board or a committee appointed by the Board on any resolution of the Board concerning a matter in which s/he has an interest (other than by virtue of his/her interests in shares or debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless his/her interest arises only because the resolution concerns one or more of the following matters:

(a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him/her or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

(b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

(c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer s/he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which s/he is to participate;

(d) a contract, arrangement, transaction or proposal concerning any other body corporate in which s/he or any person connected with him/her is interested, directly or indirectly, and whether as an officer, member, creditor or otherwise, if s/he and any persons

connected with him/her do not to his/her knowledge hold an interest (as that term is used in sections 820 to 825 of the Act) representing one per cent. or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which his/her interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be likely to give rise to a conflict with the interests of the Company in all circumstances);

(e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award him/her any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and

(f) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any directors of the Company or for persons who include directors of the Company.

For the purposes of this Article, in relation to an alternate director, an interest of his/her appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of the Board or of a committee appointed by the Board.

5.3.24 ***Chairperson of the Board of Directors***

The Board may appoint one of their number to be the chairperson, and one of their number to be the deputy chairperson, of the Board and may at any time remove either of them from such office. Unless s/he is unwilling to do so, the director appointed as chairperson, or in his/her stead the director appointed as deputy chairperson, shall preside at every meeting of the Board at which s/he is present. If there is no director holding either of those offices, or if neither the chairperson nor the deputy chairperson is willing to preside or neither of them is present within ten minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairperson of the meeting.

5.3.25 ***Telephone and video conference meetings***

Without prejudice to the Board being able to regulate its proceedings as it thinks fit, all or any of the persons entitled to be present at a meeting of the Board or of a committee appointed by the Board shall be deemed to be present for all purposes if each is able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairperson of the meeting is.

5.3.26 ***Resolutions in writing***

A resolution in writing agreed to by all the directors entitled to receive notice of a meeting of the Board or of a committee appointed by the Board (not being less than the number of directors required to form a quorum of the Board) shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee appointed by the Board duly convened and held. For this purpose:

(a) a director signifies his/her agreement to a proposed written resolution when the Company receives from him/her a document indicating his/her agreement to the resolution authenticated in the manner permitted by the Act for a document in the relevant form (as if the Company were a company incorporated in the United Kingdom to which such provisions apply);

(b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose;

(c) if an alternate director signifies his/her agreement to the proposed written resolution, his/her appointor need not also signify his/her agreement; and

(d) if a director signifies his/her agreement to the proposed written resolution, an alternate director appointed by him/her need not also signify his/her agreement in that capacity.

5.4 **Dividends**

Subject to the provisions of the Guernsey Companies Law, Shareholders may by ordinary resolution declare any dividend or distribution, but no dividend or distribution shall exceed the amount recommended by the Board. Subject to the provisions of the Guernsey Companies Law, the Board may pay interim dividends or distributions if it appears to the Board that this is justified by the financial position of the Company.

If the share capital is divided into different classes and Shareholders with preferential dividend or distribution rights suffer as a result of an interim dividend or distribution being paid to other Shareholders, the Board will not be liable for the loss if it acted in good faith.

Except as otherwise provided by the rights attached to shares, all dividends or distributions shall be declared and paid according to the proportions paid up on the shares on which the dividend or distribution is paid by reference to the amount agreed to be paid up on such shares at the time of allotment or issuance. All dividends or distribution shall be apportioned and paid proportionately to the proportions paid up on the shares during the whole period in respect of which the dividend or distribution is paid.

The Company does not have to pay interest on any dividend or distribution or other money due to a Shareholder in respect of its shares, unless the rights of the share state otherwise.

If a dividend or distribution or other money payable in respect of a share remains unclaimed for 12 years from the date it became due for payment, the Board can pass a resolution to forfeit the payment and the Shareholder will lose the right to the dividend or distribution.

If recommended by the Board, Shareholders can pass an ordinary resolution to direct that a dividend or distribution will be satisfied in whole or in part by distributing assets instead of cash. This includes, amongst other things, paid up shares or debentures of another company.

The Board can make any arrangements it wishes to settle any difficulties which may arise in connection with a distribution, including for example (a) the valuation of the assets, or (b) the payment of cash to any Shareholder on the basis of that value in order to adjust the rights of Shareholders, and (c) the transfer of any asset to a trustee.

The Board may, if authorised by ordinary resolution, offer Shareholders the right to elect to receive shares by way of scrip dividend (which are credited as fully paid) instead of cash in respect of some or all of a dividend.

6 SHARE INCENTIVES

6.1 **2024 Share Option Scheme**

The Company's, subsidiary, iFOREX, adopted the 2024 plan (the "**2024 Plan**") on 26 September 2024. The 2024 Plan provides for the grant of options, shares and restricted shares to its employees, directors, office holders, service providers and consultants of iFOREX and its subsidiaries and affiliates. Subject to Admission, the 2024 Plan will be amended so that it is adopted by the Company and, following Admission, the grant of the options, shares and restricted shares will be in respect of Shares and all references to iFOREX within this paragraph 6 of this Part XIII: "*Additional Information*" shall apply to the Company as if iFOREX was the Company. For Israeli employees and contractors who (i) participate in the Share for Share Exchange and are issued with the Employee Shares on Admission and/or (ii) following Admission, are granted any of the Employee Options and/or new options and/or restricted shares in the Company under the 2024 Plan, it is intended that these shares, and shares issued upon the exercise of any such options, will be held by IBI as trustee of the ESOP s102 Trust, an employee stock ownership trust established by the Company on behalf of the relevant employees and contractors.

Authorised Shares: As at Admission, there will be 3,587,500 Shares in the Company reserved for issuance under the 2024 Plan (assuming the Board of Directors makes the additional grant of options and restricted shares as discussed in paragraph 3.7 of this Part XIII: "*Additional Information*" above).

6.1.1 ***Administration***

iFOREX's board of directors, or a duly authorised committee of the board of directors, administers the 2024 Plan (the "**Administrator**"). Under the 2024 Plan, the Administrator has the authority, subject to applicable law, to (among other things) interpret the terms of the 2024 Plan and any notices of grant or options granted thereunder, designate recipients of option grants, determine and amend (in certain cases, with the consent of the grantee) the terms of awards, including: the number of shares underlying each award, the class and the exercise price of an option or purchase price per share covered by an award, the fair market value of iFOREX's ordinary shares, the time of grant and vesting schedule applicable to an award (including the determination to accelerate an award and/or amend the vesting schedule), the method of payment for shares purchased upon the exercise or (if applicable) vesting of an award or for satisfaction of any tax withholding obligation arising in connection with the award or such shares, the time of the expiration of the awards, substitution and exchange of the awards, the effect of the grantee's termination of employment, prescribe the forms of agreement under which each award is granted, and take all other actions and make all other determinations necessary or desirable for, or incidental to, the administration of the 2024 Plan and any award under the 2024 Plan.

6.1.2 ***Eligibility***

The 2024 Plan provides for the grant of awards under various tax regimes, including, without limitation, in compliance with Section 102 ("**Section 102**") of the Israeli Income Tax Ordinance (New Version), 5721-1961 (the "**Ordinance**"), and Section 3(9) of the Ordinance, and for awards granted under other jurisdictions or under other tax regimes.

Section 102 of the Ordinance allows employees, directors and officers who are not controlling shareholders (as defined by the Ordinance) and are considered Israeli residents to receive favourable tax treatment for compensation in the form of shares or options under certain prescribed terms and conditions. The Group's non-employee service providers and controlling shareholders (as defined by the Ordinance) of iFOREX (and the Company, post Admission) who are considered Israeli residents may only be granted options under section 3(9) of the Ordinance, which does not provide for similar tax benefits. Section 102 includes two alternatives for tax treatment involving the issuance of options or shares to a trustee for the benefit of the grantees and also includes an additional alternative for the issuance of options or shares directly to the grantee. Section 102(b)(2) of the Ordinance, the most favourable tax treatment for the grantee, permits the issuance to a trustee under the "capital gain track".

6.1.3 ***Grant***

All awards granted pursuant to the 2024 Plan are evidenced by a written or electronic agreement between iFOREX and the grantee or a written or electronic notice delivered by iFOREX (the "**Award Agreement**"). The Award Agreement sets forth the terms and conditions of the award, including the type of award, number of shares subject to such award, manner of exercise, term and vesting schedule (including performance goals or measures) and the exercise price, if applicable. Post Admission, these Award Agreements will be entered into between the Company and the relevant grantee.

To the extent required by applicable law, if the shares have a par value, the exercise price shall be an amount not less than such par value (but such exercise price may be in such form and in such amount as the Administrator shall determine, or in any of the forms allowed under applicable law, including but not limited to, consideration consisting of cash, any tangible or intangible property or any benefit to iFOREX, or any combination thereof).

The Award Agreement may contain performance goals and measurements, and the provisions with respect to any award need not be the same as the provisions with respect to any other award. Such performance goals may include, but are not limited to, sales, earnings

before interest and taxes, return on investment, earnings per share, any combination of the foregoing or rate of growth of any of the foregoing, as determined by the Administrator.

Each award will expire ten years from the date of the grant thereof, unless such shorter term of expiration is otherwise designated by the Administrator.

6.1.4 ***Awards***

The 2024 Plan provides for the grant of options to acquire ordinary shares or shares of such other class as may be designated by iFOREX's board of directors, restricted shares, restricted share units and other share-based awards.

6.1.5 ***Exercise***

An award under the 2024 Plan may be exercised by providing to the Chief Executive Officer or Chief Financial Officer of iFOREX or to such other person as determined by the Administrator, or in any other manner as the Administrator shall prescribe from time to time with a written notice of exercise and full payment of the exercise price for such shares underlying the award, if applicable, in such form and method as may be determined by the Administrator and permitted by applicable law. An award may not be exercised for a fraction of a share. With regard to tax withholding, exercise price and purchase price obligations arising in connection with awards under the 2024 Plan, the Administrator may, in its discretion accept cash or otherwise provide for net withholding of shares in a cashless exercise mechanism.

6.1.6 ***Transferability***

Other than by will, the laws of descent and distribution or as otherwise provided under the 2024 Plan, and unless otherwise determined by the Administrator, neither the awards nor any right in connection with such awards are assignable or transferable.

6.1.7 ***Termination of Employment***

In the event of termination of a grantee's employment or service with a Group entity, all vested and exercisable awards held by such grantee as of the date of termination may be exercised within three months after such date of termination, unless otherwise determined by the Administrator. Any awards which are unvested as of the date of such termination, or which are vested but not exercised within the three-month period following such termination, will terminate and the shares covered by such awards shall again be available for issuance under the 2024 Plan.

In the event of termination of a grantee's employment or service with a Group's entity due to such grantee's death (including, at the Administrator's discretion, within three months period after the date of termination) or "disability" (as defined in the 2024 Plan), all vested and exercisable awards held by such grantee as of the date of termination may be exercised by the grantee or the grantee's estate or by a person who acquired the legal right to exercise such awards by bequest or inheritance, or by a person who acquired the legal right to exercise such awards in accordance with applicable law in the case of disability of the grantee as applicable, within one year after such date of termination, unless otherwise provided by the Administrator. Any awards which are unvested as of the date of such termination or which are vested but not exercised within the one-year period following such termination, will terminate and the shares covered by such awards shall again be available for issuance under the 2024 Plan.

Notwithstanding any of the foregoing, if a grantee's employment or services with a Group's entity is terminated for "Cause" (as defined in the 2024 Plan), unless otherwise determined by the Administrator, all outstanding awards held by such grantee (whether vested or unvested) will terminate on the date of such termination and the shares covered by such awards shall be deemed to be irrevocably offered for sale to iFOREX, any of its affiliates or any person designated by iFOREX to purchase, at iFOREX's election and subject to applicable law, either for no consideration, for the par value of such shares or against payment of the exercise price previously received by iFOREX for such shares upon their issuance.

In addition, until the earlier of (i) the actions contemplated under this Prospectus, or (ii) a Merger/Sale, all vested awards, for a period of 180 days, following the date of termination of grantee, shall be subject to a right of repurchase by iFOREX, subject to a payment by iFOREX of an amount equal to the fair market value of the shares, or other consideration as shall be determined by the Administrator, subject to applicable law and a ruling to be issued by the ITA in connection with the repurchase right. Such repurchase right may be assignable by iFOREX to the shareholders of iFOREX, on a *pro-rata*, as converted basis.

6.1.8 ***Transactions***

In the event of division or subdivision of the issued shares of iFOREX, any distribution of bonus shares (division), consolidation or combination of share capital of iFOREX (combination), reclassification with respect to the shares or any similar recapitalization events, a merger (including a reverse merger and a reverse triangular merger), consolidation, amalgamation or like transaction of iFOREX with or into another corporation, a business combination, a SPAC transaction, a reorganization (which may include a combination or exchange of shares, spin-off or other corporate divestiture or division), or other similar occurrences, the Administrator shall have the authority to make, without the need for a consent of any holder of an award, such adjustments in order to adjust the number and class of shares reserved and available for grants of awards, the number and class of shares covered by outstanding awards, the exercise price per share covered by any award, the terms and conditions concerning vesting and exercisability and the term and duration of the outstanding awards, and any other terms of the award that in the opinion of the Administrator should be adjusted. Any fractional shares resulting from such adjustment shall be treated as determined by the Administrator, and in the absence of such determination shall be rounded to the nearest whole share, and iFOREX shall have no obligation to make any cash or other payment with respect to such fractional shares. No adjustment shall be made by reason of the distribution of subscription rights or rights offering to outstanding shares or other issuance of shares by iFOREX, unless the Administrator determines otherwise.

In the event of a merger (including, a reverse merger and a reverse triangular merger) or consolidation of iFOREX, or a reorganization (which may include a combination or exchange of shares, spin-off or other corporate divestiture or division, or other similar occurrences or a sale of all, or substantially all, of iFOREX's shares or assets or a scheme of arrangement for the purpose of effecting such merger, consolidation, sale or such other transaction having a similar effect on iFOREX (as described in the 2024 Plan)), or liquidation or dissolution of iFOREX, or such other transaction or circumstances as determined by iFOREX's Board of Directors ("**Merger/Sale**"), then without the consent of the grantee, the Administrator may, but is not required to, among other things, (i) cause any outstanding award to be assumed or substituted by us, or by the successor corporation in such Merger/Sale, or (ii) regardless of whether or not awards are assumed or substituted (a) provide the grantee with the right to exercise the award as to all or part of the shares, and may provide for an acceleration of vesting of unvested awards, or (b) cancel the award and pay the grantee an amount in cash, shares of iFOREX, shares of the acquirer or of other corporation which is a party to such transaction or such other property as determined by the Administrator as fair under the circumstances. Notwithstanding the foregoing: (1) the Administrator may upon such event of Merger/Sale amend, modify or terminate the terms of any award as it shall deem, in good faith, appropriate and (2) iFOREX's Board of Directors may determine, in its discretion, that such transaction should be excluded from the definition of Merger/Sale set forth above.

In the event of (i) an admission of all or any of the shares or securities representing shares (such as the Admission), (ii) a direct listing of the shares or securities representing shares, or (iii) a SPAC transaction (each, a "**Plan IPO**"), then, without derogating from the general authority and power of iFOREX's Board of Directors or the Administrator under the 2024 Plan, without the grantee's consent or action and without any prior notice requirement, the Administrator may make any determination as to the treatments of awards, in its sole and absolute discretion, to any substitution of an award into a security of the company undertaking such Plan IPO based on an exchange ratio (and adjustment to the terms of such award, including to its exercise price) and otherwise at a value to be determined by

the Administrator in its discretion. Any substituted awards (such as those provided by the Share Exchange Agreement) shall be subject to the same vesting and expiration terms of the awards applying immediately prior to the Plan IPO, unless determined by the Administrator, in its discretion, that the substituted awards shall be subject to different vesting and expiration terms, or other terms, and the Administrator may determine that it be subject to other or additional terms.

Regardless of whether awards are substituted or not pursuant to a Plan IPO, the Administrator has a broad discretion concerning the treatment of the awards as outlined in the 2024 Plan, including to (i) provide for a different exercise rights, per the Administrator discretion, (ii) provide for a cancellation of awards, (iii) provide for a change of terms of Awards, and (iv) provide for the suspension or cancellation of any portion of the awards, and (v) sign any definitive agreements related to the Plan IPO, including terms, conditions, and other obligations as determined by the Administrator.

6.1.9 ***Amendment***

iFOREX's Board of Directors at any time and from time to time may suspend, terminate, modify or amend the 2024 Plan, whether retroactively or prospectively. Any amendment effected in accordance with the terms of the 2024 Plan shall be binding upon all Grantees and all awards, whether granted prior to or after the date of such amendment, and without the need to obtain the consent of any grantee.

6.2 **2009 Global Equity Incentive Plan**

iFOREX's board of directors adopted the 2009 Plan on 5 August 2009, and it was aimed at attracting and retaining persons in positions of substantial responsibility.

For any existing shares that have already been issued by iFOREX pursuant to the 2009 Plan, those shares will be exchanged, pursuant to the Share Exchange Agreement, for new Shares in the capital of the Company on Admission. These new Shares which will be exchanged for shares in iFOREX issued under the 2009 Plan will be held by IBI as trustee of an employee stock ownership trust established by the Company on behalf of the relevant employees and contractors. Following Admission and the Share for Share Exchange, and pursuant to amendments to the 2009 Plan which were made on 5 May 2025, all references to iFOREX and share or option awards in iFOREX shall refer to the Company and share or option awards in the Company respectively. The details of that Share for Share Exchange are set out in paragraph 13.3 of this Part XIII: "*Additional Information*".

6.2.1 ***Eligibility***

The 2009 Plan was made available to those who provide services to iFOREX and/or its affiliate Group companies, whether they are employees of iFOREX or an affiliate, or otherwise merely a consultant, office holder or adviser. It was also available to those to whom offers of employment or engagement as employees or service providers have been extended.

The maximum aggregate number of ordinary shares of iFOREX which could have been subject to share or option awards under the 2009 Plan (and any other share and option plans adopted by iFOREX, unless otherwise approved by the board of iFOREX) is 202,000 ordinary shares. These shares can be authorised but unissued ordinary shares or reacquired ordinary shares of iFOREX. If an award under the 2009 Plan expires or otherwise becomes un-exercisable for any reason without having been exercised first, then those relevant shares become available for future grant. However, given the 2009 Plan is no longer open for future grants, this is no longer applicable.

The shares under the 2009 Plan constitute part of the ordinary share capital of iFOREX and have equal rights as the rights attached to any other ordinary shares, subject to the 2009 Plan's and any individual award agreement's provisions.

6.2.2 ***Reserved Shares***

The maximum aggregate number of ordinary shares of iFOREX which could have been subject to share or option awards under the 2009 Plan (and any other share and option plans adopted by iFOREX, unless otherwise approved by the board of iFOREX) is 202,000

ordinary shares. These shares can be authorised but unissued ordinary shares or reacquired ordinary shares of iFOREX. If an award under the 2009 Plan expires or otherwise becomes un-exercisable for any reason without having been exercised first, then those relevant shares become available for future grant. However, given the 2009 Plan is no longer open for future grants, this is no longer applicable.

The shares under the 2009 Plan constitute part of the ordinary share capital of iFOREX and have equal rights as the rights attached to any other ordinary shares, subject to the 2009 Plan's and any individual award agreement's provisions.

6.2.3 ***Administration***

The 2009 Plan is administered by the board of directors of iFOREX, or a committee of the board if so delegated (the "**Administrator**"). The Administrator, amongst other things, was entitled to grant option or share awards to its participants and determine the terms and provisions of each award granted (which do not need to be identical). The Administrator may also amend, modify or supplement the terms of each outstanding award (though only with the participant's consent if this would adversely affect the award's terms), interpret the 2009 Plan and make all other decisions and determinations which are necessary for the 2009 Plan's administration.

6.2.4 ***Options***

Grant and Vesting

The Administrator was permitted under the 2009 Plan to grant to 2009 Plan participants share options on a personal basis from time to time. The grant of options under the 2009 Plan is evidenced by a written award agreement between iFOREX and the participant in whatever form the Administrator approves, and that written award will provide for the number of options granted to the participant, the vesting dates, the exercise price and any other terms and conditions which the Administrator may prescribe. The Administrator sets its vesting criteria at its discretion. The vesting criteria may, for instance, be based on iFOREX-wide achievements, the achievements of a business unit, or alternatively, individual metrics, including the 2009 Plan participant's length of service.

Exercise and Consideration

To exercise an option award, the participant must submit an exercise notice to iFOREX, after which the relevant shares are to be issued as soon as practicable assuming that the exercise price and tax has been fully paid. Options can be exercised in full or in part but not for a fraction of share, and participants must pay the exercise in cash or by cheque at the time of exercise. The exercise price is denominated in the currency of either the functional currency of iFOREX or the currency in which the participant is paid, as iFOREX determines.

6.2.5 ***Shares***

Grant and Vesting

The Administrator may grant to 2009 Plan participants share awards on a personal basis from time to time. Such share awards are evidenced by a written award agreement between iFOREX and the participant in the form that the Administrator approves from time to time. The award agreements need to state, amongst other things, the number of share awards granted, the vesting dates any other terms and conditions which the Administrator prescribes at its discretion (assuming they are consistent with the 2009 Plan). The Administrator can set the vesting criteria in its discretion, which, depending on the extent to which the criteria is met, determines the number of shares which will be paid out to the participant. As with option awards, share award vesting criteria may be based upon company-wide achievement, business unit achievement or individual metrics, including length of service, and these criteria will always be set out in the relevant award agreement.

Exercise and Consideration

Upon the vesting date, the participant will then be entitled to receive the number of shares specified in the relevant award agreement in exchange for the payment of the exercise price as determined in the award agreement. The issuance shares is then to occur as soon as

practicable after the vesting date, subject to compliance with the applicable law – assuming that the exercise price and any applicable tax are paid.

6.2.6 ***Terms and Conditions of the Awards***

Option and share awards granted under the 2009 Plan are subject to various terms and conditions (in addition to those which, as mentioned, may be stipulated in the award agreements of the participants themselves). Such terms and conditions include that the awards may not be transferred or assigned (including by pledge) by the participant other than by will, or by the laws of descent. Neither awards nor the underlying shares (nor the rights arising from them) may be subject to mortgage or other encumbrances, and no power of attorney can be issued in respect of them. Further, the awards and the underlying shares are extraordinary, one-time benefits to the 2009 Plan participants and they are not to be deemed a component of any participant's salary.

6.2.7 ***Rights Attached to the Shares***

Shares cannot be sold or transferred prior to a structural change, pursuant to which iFOREX's shares are being sold, or prior to an IPO, unless otherwise determined by the Administrator. The participants do not have any rights to vote in respect of the shares until they have actually been issued to the participant, but once issued, the shares have the same voting rights as other holders of ordinary shares in iFOREX as well as the rights to receive dividends. The issued shares have no protections against dilution.

6.2.8 ***Termination of Participant's Employment/Engagement***

Unless otherwise determined by the Administrator, if the participant's employment/engagement is terminated for any reason, any unvested award (or a portion of one) expires immediately. In the case of termination of employment/engagement other than for cause, any option or a portion of one which is vested as of the termination date may be exercised but only within the period of time ending on the earlier of 90 days following the termination date or the expiration date, but only to the extent to which the option was exercisable at the time of the termination date. If, after the termination date, the participant does not exercise the option within this time then the option terminates. Under certain conditions, for instance, if termination occurs because of a participant's death or disability, then the option may be exercised to the extent possible by the participant's estate.

If the participant's employment/engagement is terminated for cause, any option that has not been exercised as of the termination date expires and is no longer exercisable, and any shares already issued to such terminated participant under the 2009 Plan shall be deemed to be irrevocably offered for sale to iFOREX and its controlling shareholder, at iFOREX's discretion and subject to applicable law, either for no consideration or against payment of the exercise price previously paid to iFOREX.

In addition, unless otherwise determined by the Administrator, and until the consummation of the actions contemplated under this Prospectus, the Administrator shall be entitled, at its discretion, to instruct each participant who ceases to be employed or engaged by iFOREX or an affiliate thereof to sell the participant's shares (in whole or in part) to iFOREX or its controlling shareholder. The sole consideration for the shares shall be the market value of the shares determined based on a valuation study conducted by an independent third party expert appointed by the Administrator at the time of repurchase.

6.2.9 ***Taxation***

Any tax imposed in respect of the awards and/or the shares is borne by the participants only and in the event of death, by the participants' heirs. iFOREX and any group company is not required to bear any tax and is not required to gross up such tax in the participants' salaries or remuneration, and under the 2009 Plan, the participants indemnify any group company for any tax for which they are liable under the applicable law or the 2009 Plan which the group company was or is required to pay. The relevant group company can deduct any amounts owed by this indemnification from the participants' salaries or remuneration.

6.2.10 ***Changes to the 2009 Plan***

The Administrator can update and/or change the terms of the 2009 Plan in whole or in part at its sole discretion, provided that this does not materially derogate from the rights attached to the awards and/or shares already granted or issued under the 2009 Plan. The Administrator can also terminate the 2009 Plan at any time provided that the termination does not materially affect the rights of participants to whom awards have already been granted. The 2009 Plan is also binding upon any successor company.

On 5 May 2025, the Board of Directors of iFOREX signed an amendment to the 2009 Plan for the purposes of introducing several of the provisions contained within the 2024 Plan. These amendments state that in the event of a Plan IPO (such as the Admission), without derogating from the general authority and power of the Administrator under the 2009 Plan, without the participant's consent or action and without any prior notice requirement, the Administrator may make any determination as to the treatment of awards in its sole and absolute discretion, and as to any substitution of an award into a security of the company undertaking such Plan IPO based on an exchange ratio (and adjustment to the terms of such award, including to its exercise price) and otherwise at a value to be determined by the Administrator at its discretion. Any substituted awards shall be subject to the same vesting and expiration terms of the awards applying immediately prior to the Plan IPO, unless determined by the Administrator, in its discretion, that the substituted awards shall be subject to different vesting and expiration terms, or other terms, and the Administrator may determine that it be subject to other and/or additional terms.

Regardless of whether awards are substituted or not pursuant to a Plan IPO, the Administrator has a broad discretion as regards the treatment of the awards under the 2009 Plan, including in respect of (i) providing for different exercise rights, per the Administrator's discretion, (ii) providing for a change of terms of awards, and (iii) signing any definitive agreements related to the Plan IPO, including terms, conditions, and other obligations as determined by the Administrator.

Prior to the date of this Prospectus, each of the participants under the 2009 Plan has provided their consent to such changes to the 2009 Plan to ensure the Share for Share Exchange can be entered into. In addition, IBI, as the registered holder of the ordinary shares of iFOREX issued under the 2009 Plan, has signed an irrevocable proxy in favour of the chairman of the Board of Directors of iFOREX or such other person determined by the Board of Directors of iFOREX, granting full power to vote in respect of such shares in any written resolution or shareholders' meeting, and sign, exercise, waive, or take actions regarding rights or obligations related to the shares, including with respect to any Plan IPO or any structural change of iFOREX (including the Share for Share Exchange).

6.3 **Phantom Awards**

FIH has granted phantom awards to certain of its employees and service providers pursuant to a standard form of phantom award agreement (the "**Phantom Awards**"). Each participant with a right to a Phantom Award is entitled to receive a cash bonus equal to a Dividend Equivalent (as discussed below). The Phantom Awards have a vesting mechanism as provided in each award agreement. Phantom Awards cannot be converted into shares in FIH, iFOREX or the Company. As at 17 February 2026, being the latest practicable before the publication of this Prospectus, there are 77,350 Phantom Awards in issue.

6.3.1 ***Dividend Equivalents***

Each participant shall be entitled to receive from FIH (or an affiliate), a cash bonus in respect of awards which are vested upon the date on which iFOREX announces the distribution of a dividend to its shareholders, as determined by iFOREX in its sole and absolute discretion (the "**Dividend Equivalent**"). The Dividend Equivalent shall be an amount equal to the number of vested awards, multiplied by the per-share dividend amount declared by iFOREX.

6.3.2 ***Termination of Engagement***

In the event that a participant's engagement with FIH or its affiliate is terminated by either party and for any reason, including in the event that the participant is no longer engaged

in providing services to FIH or an affiliate, or the participant's death, the participant's entitlement to any portion of the applicable Phantom Award, whether vested or un-vested upon such date, shall expire and shall no longer be due by FIH as of the date of termination.

6.3.3 ***Non-Transferability***

The Phantom Awards, and any right thereunder, are not transferable or assignable by the participant.

6.3.4 ***Amendments***

FIH may assign the award agreements to any affiliate without a prior approval of a participant. FIH may also, at any time and at its absolute discretion, amend the Dividend Equivalent such that it shall be calculated based on the dividends announced by any other company in the Group. The Phantom Awards shall be cancelled also in the event that the participant exercised any right granted to him/her to hold shares in FIH or in any other company in the Group. In addition, award agreements may be amended or modified only by a written document executed by FIH and the participant.

7 DIRECTORS, PROPOSED DIRECTORS AND SENIOR MANAGEMENT

7.1 Details of the Directors, the Proposed Directors and Senior Management and their functions in the Company are set out in Part VI: "*Directors, Proposed Directors, Senior Management and Corporate Governance*".

7.2 The Directors, the Proposed Directors and members of the Senior Management currently hold, and have during the five years preceding the date of this Prospectus held, the following directorships, partnerships or been a member of the Senior Management:

Name	*Current appointments*	*Past appointments*
Itai Sadeh	iFOREX Financial Trading Holdings Ltd. iFOREX Holding Ltd. (BVI) I For Fintech Ltd. (Israel) Itai Sadeh, Attorney at Law (Israel)	Vallister Ltd (UK) Agricola Direct Limited (UK) iCFD Ltd (Cyprus)
Shirley Winkler Hollander	iFOREX Financial Trading Holdings Ltd.	STK Bio-ag Technologies (Israel) Teva Pharmaceutical Industries Ltd
Ron Avshalom Golan	GCM Advisors Ltd GCM Capital Ltd GCM Advisors Limited (Isle of Man) Myrtleberry Limited iFOREX Holding Ltd. (BVI) British Friends of Kishorit	Finnovate Acquisition Corp.
Sir Michael Lawrence Davis	Institute for Strategic Dialogue Macsteel Global Limited Jordana Holdings Limited Vision Blue Advisors UK LLP Onward Thinktank LTD Beacon Rock Limited Chief Rabbinate Trust QTEC Analytics Limited The Portland Trust Vision Blue Resources Limited Ferro-Alloy Resources Limited NextSource Materials Inc. Vision Blue Capital Limited Haven Cyber TopCo S.à r.l. Sinova Global Inc Institute for National Security Studies of Israel Nosmas Protector Corporation Nosmas Investment Advisor Corporation SVRE Holdings Ltd Shared Future The Davis Foundation Sabi Sand Wildtuin Association University of Haifa Brookings International Advisory Council The Duke of Edinburgh International Awards Advisory Council The Kemach Foundation Royal Opera House Development Committee Ethiopotash	X2 Alpha LLP Macglobal Management Limited (formerly Macsteel Global Limited and Macglobal Services Limited) MUR Shipping Holdings Limited Macsteel International Trading Holdings Limited Niron Metals plc ESM Acquisition Company Corporation Arq Ltd Macsteel Holdings Luxembourg SARL Macsteel Global S.à.r.l. Rabbi Sacks Legacy Trust Triple Flag Precious Metals Corp. Dangote Cement PLC Arie Capital Investment (ACBM) Ltd Carmel Innovations Ltd Coronado Global Resources Inc

Name	*Current appointments*	*Past appointments*
Denzil Manistre Benedict Jenkins	OneChronos Markets UK Limited OneChronos Markets NL B.V. Tetherdown Primary School	Turquoise Global Holdings Limited London Stock Exchange Plc FTSE International Limited LSEG Regulatory Reporting B.V. (formerly known as Unavista Tradecho B.V.) LSEG Foundation
Suzi Attal	iCFD Ltd.	Formula Investment House B.O.S. Ltd.
Erez Kotser	I For Fintech Ltd.	None
Niv Dalal	I For Fintech Ltd.	None
Yaniv Lior	I For Fintech Ltd.	None

7.3 As at 17 February 2026 (being the latest practicable date prior to the date of this Prospectus) the interests (all of which are beneficial unless otherwise stated) of each of the Directors, the Proposed Directors or Senior Management and any persons connected with them were as follows:

	Before Admission		*Following Admission*	
Director/Proposed Director/Senior Management	*Number of Shares*	*Percentage of issued share capital*	*Number of Shares*	*Percentage of issued share capital*
Itai Sadeh[(1)(3)]	Nil	Nil	350,000	1.58
Shirley Winkler Hollander[(1)(3)]	Nil	Nil	56,000	0.25
Ron Avshalom Golan[(1)(3)]	Nil	Nil	343,000	1.55
Sir Michael Lawrence Davis[(2)]	Nil	Nil	Nil	Nil
Denzil Manistre Benedict Jenkins[(2)(4)]	Nil	Nil	51,282	0.23
Suzi Attal[(5)]	Nil	Nil	Nil	Nil
Erez Kotser[(1)]	Nil	Nil	308,000	1.39
Niv Dalal[(1)]	Nil	Nil	252,000	1.14
Yaniv Lior[(1)(3)]	Nil	Nil	112,000	0.50

(1) Each of the Directors, Ron Golan and Senior Management have been granted interests in shares in iFOREX in the 2024 Plan and/or the 2009 Plan and their shares in iFOREX will be exchanged for shares in the Company in accordance with the Share for Share Exchange with effect from Admission.

(2) Each of Sir Michael Davis and Denzil Jenkins have been, conditional on Admission, granted options over 95,326 Shares which equate to 0.5 per cent. of the Company's issued share capital immediately prior to Admission as adjusted by the proposed additional issue of Awards discussed at paragraph 3.7 above (being, the Director Options). These options shall be exercisable in three tranches, namely (i) on or after the first anniversary of Admission, each of Sir Michael Davis and Denzil Jenkins shall be entitled to exercise options over 31,775 Shares, (ii) on or after the second anniversary of Admission, each of Sir Michael Davis and Denzil Jenkins shall be entitled to exercise options over 31,775 Shares and (iii) on or after the third anniversary of Admission, each of Sir Michael Davis and Denzil Jenkins shall be entitled to exercise options over 31,776 Shares provided that each of them remain a Director of the Company on the relevant date and subject to them complying with their appointment letters.

(3) In accordance with paragraph 3.7 above, it is proposed that each of the Directors, Ron Golan and Yaniv Lior be granted interests in Shares pursuant to the 2024 Plan following Admission (subject to the approval of the Board of Directors). In particular, from the available pool set out in paragraph 3.7 above, it is proposed that Itai Sadeh be issued 56,000 Shares, Shirley Winkler Hollander be issued 119,000 Shares, Ron Golan be issued 56,000 Shares and Yaniv Lior be issued 14,000 Shares.

(4) Denzil Jenkins will acquire 51,282 Offer Shares under the Offer at the Offer Price as part of the IPO.

(5) In accordance with paragraph 3.7 above, it is proposed that Suzi Attal be granted options over 133,000 Shares in the Company pursuant to the 2024 Plan following Admission.

7.4 Save as disclosed none of the Directors, the Proposed Directors or members of the Senior Management has at any time within the last five years:

(a) had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty;

(b) been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;

(c) been a director or senior manager of a company which has been put into receivership, compulsory liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors; or

(d) been the subject of any bankruptcy or been subject to an individual voluntary arrangement or a bankruptcy restrictions order.

7.5 No Director or Proposed Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Group and which were effected by any member of the Group in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

7.6 Save as disclosed, there are no arrangements or understandings with major Shareholders, clients, suppliers or others, pursuant to which any Director, Proposed Director or member of the Senior Management was selected.

7.7 Save as disclosed, there are no restrictions agreed by any Director, Proposed Director or member of the Senior Management on the disposal within a certain period of time of their holdings in the Company's securities.

7.8 Save as disclosed, there are no outstanding loans or guarantees provided by any member of the Group for the benefit of any of the Directors or the Proposed Directors nor are there any loans or any guarantees provided by any of the Directors or the Proposed Directors for any member of the Group.

7.9 No Director or Proposed Director has any conflict of interest between duties to the Company and his private interests or other duties.

8 INTERESTS OF MAJOR SHAREHOLDERS

8.1 As at 17 February 2026 (being the latest practicable date prior to the date of this Prospectus) the Company is aware of the following persons who, in addition to the Directors, the Proposed Directors and Senior Management set out in Part VI: "*Directors, Proposed Directors, Senior Management and Corporate Governance*", directly or indirectly, were interested in 3 per cent. or more of the Company's capital or voting rights:

	Before Admission		*Following Admission*	
Name	*Number of Shares*	*Percentage of voting rights*	*Number of Shares*	*Percentage of voting rights*
Mr Eyal Carmon	100	100%	13,070,400	58.91
ESOP s102 Trust (on behalf of the Employee Shareholders)	–	–	4,629,100	20.86
Rathbone Nominees Limited	–	–	838,266	3.78

8.2 Save as disclosed in paragraph 8.1 of this Part XII: "*Details of the Offer*", above the Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

9 DIRECTORS' AND PROPOSED DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

9.1 Directors' Service Agreements and Letters of Appointments

Each of the Directors shall provide their services to the Company pursuant to a service contract, which have been entered into conditional upon Admission.

Itai Sadeh, Chief Executive Officer

(a) *Letter of Appointment*

The Company and Itai Sadeh entered into a letter of appointment on 9 May 2025, pursuant to which Itai will be appointed by the Company as an Executive Director of the Company, conditional upon Admission. The appointment includes standard summary termination provisions (including termination should the employment agreement noted below be terminated) and can be renewed subject to board review and re-election. Itai will receive an annual gross fee for such appointment of NIS 78,000 (USD 25,149) exclusive of VAT, which shall be subject to an annual review by the Board.

(b) *Employment Agreement*

Itai Sadeh has also entered into on 9 May 2025, conditional upon Admission, a new comprehensive employment agreement with I For Fintech Ltd., including a non-disclosure, unfair competition and ownership of intellectual property undertaking (as detailed in paragraph (c) below), conditional upon Admission. Itai will be entitled to a monthly gross salary of NIS 50,000 (USD 16,121). The employment agreement can be terminated by either party with 180 days' written notice. His employment agreement includes standard summary termination provisions.

Itai will be entitled to pension arrangements pursuant to his choice and in accordance with the employment agreement. Additionally, the Company and Itai shall contribute, on a monthly basis, 7.5 per cent. of the salary and 2.5 per cent. of the salary (to be deducted from the salary in the case of Itai) respectively to maintain the Keren Hishtalmut (subject to the tax-exempt ceiling).

Itai will be entitled to be reimbursed for necessary and customary expenses incurred in accordance with the Company's policy. Itai will not, subject to customary exceptions, be able to associate with, work or engage in any other paid or unpaid occupations or pursuits (without prior written consent of the Company).

(c) *Non-Disclosure, Unfair Competition and Ownership of Intellectual Property Undertaking ("**Undertaking**")*

Simultaneously with the employment agreement detailed in paragraph (b) above becoming effective, Itai shall enter into the Undertaking, conditional upon Admission. Itai will be subject to confidentiality undertakings during the course of his employment and following the termination or expiration of his employment.

During the course of his employment and for a 12 month period post termination or expiration of employment, Itai will be subject to non-compete and non-solicitation covenants. The Undertaking confirms that intellectual property, inventions and works created or made will be the sole property of the Company and its assignees and any title, rights (including moral rights) and interest will be assigned to the Company.

Shirley Winkler Hollander, Chief Financial Officer

(a) *Letter of Appointment*

The Company and Shirley Winkler Hollander entered into on 9 May 2025 a letter of appointment, pursuant to which Shirley will be appointed by the Company as an Executive Director of the Company, conditional upon Admission. The appointment includes standard summary termination provisions (including a termination should the employment agreement noted below be terminated) and can be renewed subject to board review and re-election. Shirley will receive an annual gross fee for such appointment of NIS 62,400 (USD 20,119) exclusive of VAT, which shall be subject to an annual review by the Board.

(b) *Employment Agreement*

Shirley Winkler Hollander has also entered into on 9 May 2025, conditional on Admission, a new comprehensive employment agreement with I For Fintech Ltd., including a non-disclosure, unfair competition and ownership of intellectual property undertaking. Under these arrangements she will continue in her role as Chief Financial Officer. Shirley will be entitled to a monthly gross salary of NIS 34,000 (USD 10,962). The employment agreement can be terminated by either party with 90 days' written notice. Her employment agreement includes standard summary termination provisions.

Shirley will be entitled to pension arrangements pursuant to her choice and in accordance with the employment agreement. The Company and Shirley shall contribute, on a monthly basis, 7.5 per cent. of the salary and 2.5 per cent. of the salary respectively to maintain the Keren Hishtalmut (subject to the tax-exempt ceiling).

Shirley will be entitled to be reimbursed for necessary and customary expenses incurred in accordance with the Company's policy. Shirley will not, subject to customary exceptions, be able to associate with, work or engage in any other paid or unpaid occupations or pursuits (without prior written consent of the Company).

(c) *Non-Disclosure, Unfair Competition and Ownership of Intellectual Property Undertaking ("**Undertaking**")*

Simultaneously with the employment agreement detailed in paragraph (b) above becoming effective, Shirley shall enter into the Undertaking, conditional upon Admission. Shirley will be subject to confidentiality undertakings during the course of her employment and following the termination or expiration of her employment.

During the course of her employment and for a 12 month period post termination or expiration of employment, Shirley will be subject to non-compete and non-solicitation restrictive covenants. The Undertaking confirms that intellectual property, inventions and works created or made will be the sole property of the Company and its assignees and any title, rights (including moral rights) and interest will be assigned to the Company.

9.2 **Proposed Directors' Letters of Appointment**

Each of the Proposed Directors have entered into a letter of appointment with the Company, which are conditional upon Admission, details of which are set out below:

(a) Ron Avshalom Golan, Sir Michael Lawrence Davis and Denzil Manistre Benedict Jenkins have entered into letters of appointment as Non-Executive Chair and Non-Executive Directors of the Company respectively, which are conditional upon Admission.

(b) Each appointment is for an initial term of three years on and from Admission, with an expected commitment of two to three days per month. The appointments include standard summary termination provisions and can be renewed subject to board review and re-election.

(c) Each appointment can be terminated by either party with one month's written notice. The duties of the Proposed Directors include, *inter alia*, challenging and developing strategy proposals, scrutinising management performance, and considering Shareholders' views.

(d) Ron will receive an annual gross fee of £60,000 (USD 81,021) and received on 26 November 2024, 24,500 shares in iFOREX under the 2024 Plan which will be converted to shares in the Company (namely, 343,000 Shares) in accordance with the Share for Share Exchange. Further, in accordance with paragraph 3.7 of this Part XIII: "*Additional Information*" above, Ron will be granted 56,000 Shares pursuant to the 2024 Plan. However, whether such share issuance is made will be decided at the sole discretion of the Board of Directors.

(e) Sir Michael Davis and Denzil Jenkins will receive an annual gross fee of £50,000 (USD 67,518) and, conditional on Admission, options over 95,326 Shares which equate to 0.5 per cent. of the Company's issued share capital immediately prior to Admission as adjusted by the proposed additional issue of Awards discussed at paragraph 3.7 of this Part XIII: "*Additional Information*" above (being, the Director Options). These options shall be exercisable in three tranches, namely

(i) on or after the first anniversary of Admission, each of Sir Michael Davis and Denzil Jenkins shall be entitled to exercise options over 31,775 Shares, (ii) on or after the second anniversary of Admission, each of Sir Michael Davis and Denzil Jenkins shall be entitled to exercise options over 31,775 Shares, and (iii) on or after the third anniversary of Admission, each of Sir Michael Davis and Denzil Jenkins shall be entitled to exercise options over 31,776 Shares, provided that each of them remain a Director of the Company on the relevant date and subject to them complying with their appointment letters. Each of Sir Michael Davis and Denzil Jenkins will be entitled to a cash bonus on Admission of £45,200 (USD 61,036) to reflect their assistance with the IPO process and the increased time commitment associated with the delayed process and having not received any fee for such work to date.

(f) Each Proposed Director will be subject to confidentiality undertakings during the course of their appointment and following its termination. During the course of their appointment and for a six month period post termination or expiration of their appointment, each Non-Executive Director will be subject to non-compete restrictions and cannot represent or claim any connection with the Company.

10 DIRECTORS' REMUNERATION

10.1 Under the terms of their service contracts, letters of appointment and applicable incentive plans, in the financial year ended 31 December 2025, the Directors were remunerated as set out below:

Name	*Annual Salary/ fees (NIS)*	*Benefits (NIS)*	*Bonuses (NIS)*	*Total (exc. Pension) (NIS)*	*Pension (NIS)*	*Total (inc. pension) (NIS)*	*Date of joining the group (NIS)*
Director							
Itai Sadeh[1]	840,000	None	None	840,000	None	840,000	2011
Shirley Winkler Hollander	456,000	47,035	None	503,035	67,625	570,660	2024

(1) Itai Sadeh was engaged by the Group in the financial period ended 31 December 2024 pursuant to a consultancy agreement. On Admission, Itai Sadeh will became an employee of IFF and his annual salary will be set at 600,000 NIS, and he will receive an annual gross directors' fee of 78,000 NIS (exclusive of VAT). He will also be entitled to additional social benefits equal to approximately 150,000 NIS.

10.2 In the financial year ended 31 December 2025, the aggregate remuneration (including pension fund contributions and benefits in kind) paid by any member of the Group to the Directors and Senior Management was approximately USD 1.3 million. The aggregate remuneration (including pension fund contributions and benefits in kind but excluding bonuses) expected to be paid to the Directors, Proposed Directors and Senior Management in respect of the current financial year (under the arrangements in force at the date of this Prospectus) is USD 1.3 million.

10.3 Following Admission, Itai Sadeh and Shirley Winkler Hollander shall each be eligible to receive a one-off cash bonus in a sum which may be up to a maximum of USD 100,000 to recognise the Directors' roles in bringing the Company to eventual successful Admission. Whether such bonuses are granted as well as any bonus' specific sum are matters which will be decided at the sole discretion of the Board of Directors following Admission.

10.4 Further, in accordance with paragraph 3.5 above, Itai Sadeh will be granted 56,000 Shares pursuant to the 2024 Plan and Shirley Winkler Hollander will be granted 119,000 Shares pursuant to the 2024 Plan. However, whether such share issuance is made will be decided at the sole discretion of the Board of Directors following Admission.

10.5 There are no arrangements under which any Director has waived or agreed to waive future emoluments nor have there been any such waivers of emoluments during the financial year immediately preceding the date of this Prospectus.

11 THE COMPANY AND ITS SUBSIDIARIES

As at 17 February 2026 (being the latest practicable date prior to the date of this Prospectus), the Company is the holding company of the Group and has the following subsidiaries:

Name	*Country of registration or incorporation*	*Principal Activity*	*Percentage of issued share capital held by the Company and (if different) proportion of voting power held*
iFOREX Holding Ltd.[1]	British Virgin Islands	Holding company	72.6%
iCFD Ltd.	Cyprus	Cyprus investment firm licensed by CySEC. The Group through iCFD Ltd. offers financial services mainly within the European Economic Area.	100%
Formula Investment House Ltd.	British Virgin Islands	An investment business licensed by the BVI Financial Services Commission. The Group through FIH offers financial services mainly to clients in Asia, the Middle East and Latin America.	100%
Clio G.S. Ltd.	Israel	Inactive to Group operations	100%
Clio Tech Ltd.	Israel	Inactive to Group operations	100%
I For Fintech Ltd	Israel	The technological division of the iForex Group, responsible for developing the systems used by the Group, namely, the Trading Platform, SCMM and EMERP.	100%
Formula Investment House B.O.S Ltd.	Cyprus	The provision of back office services to FIH.	100%
Athens Office of Formula Investment House Ltd.	Greece	The provision of advertising, marketing, central accounting support and data processing services to FIH and IFF.	100%

(1) IBI currently holds 27.4 per cent. in iFOREX Holding Ltd. pursuant to the 2024 Plan and the 2009 Plan. The remainder is held by the Company. The shares held by IBI in iFOREX Holding Ltd. will be exchanged for shares in the Company pursuant to the Share for Share Exchange with effect on and from Admission.

12 MANDATORY BIDS AND COMPULSORY ACQUISITION RULES RELATING TO THE SHARES

12.1 Mandatory takeover bids, concert party position and Rule 9 implications

The City Code applies to the Company. Under Rule 9 of the City Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company

which is subject to the City Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company has agreed with the Panel that the following persons are acting in concert in relation to the Company: The Founder and the ESOP s102 Trust. In accordance with paragraph 10 of the definition of 'acting in concert' under the City Code, the Founder and the ESOP s 102 Trust are presumed to be acting in concert by virtue of their status as existing shareholders of the Company.

Following Admission (and completion of the Placing), the members of the concert party will be interested in 17,699,500 shares, representing 79.78 per cent. of the voting rights of the Company. A table showing the respective individual interests in shares of the members of the concert party on Admission is set out below.

	Following Admission	
Name	*Number of Ordinary Shares*	*Percentage of issued share capital*
Eyal Carmon	13,070,400	58.91
ESOP s102 Trust	4,629,100	20.86
TOTAL	17,699,500	79.77

Following Admission (and completion of the Offer), the members of the concert party will hold shares carrying more than 50 per cent. of the voting rights of the Company and (for so long as they continue to be acting in concert) may accordingly increase their aggregate interests in shares without incurring any obligation to make an offer under Rule 9, although the ESOP s102 Trust will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent. However, the Founder, following Admission (and completion of the Placing), will hold more than 50 per cent. of the issued voting share capital of the Company and accordingly, may increase his percentage interest in shares without incurring any further obligation under Rule 9 of the City Code to make a mandatory offer.

12.2 **Guernsey law provisions re: compulsory acquisition**

Under Part XVIII, sections 337 to 338 of the Guernsey Companies Law, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares to which such offer relates it shall then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, one month later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Guernsey Companies Law must, in general, be the same as the consideration that was available under the takeover offer. No such notice shall be given unless the offeror has acquired or contracted to acquire the shares necessary to satisfy the minimum specified in that paragraph before the end of the period of 4 months beginning with the date of the offer; and no such notice shall be given after the end of the period of 2 months beginning with the date on which the offeror has acquired or contracted to acquire shares which satisfy that minimum.

13 MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group in the two years immediately preceding the date of this Prospectus or which are expected to be entered into prior to Admission and which are, or may be, material or contain any provision under which any member of the Group has any obligation or entitlement which is, or may be, material to the Group as at the date of this Prospectus.

13.1 Recap Ltd. Consultancy Agreement

On 19 February 2026, IFF entered into a consultancy agreement with Recap Ltd., the service entity for the Founder, whereby Recap Ltd. agreed to provide certain services to the Company and the Group, conditional upon Admission. The services include advising the Company's board and management on strategy, product development, risk management and seeking new business opportunities.

Recap Ltd. is entitled to a monthly fee of USD 10,000 plus VAT, to be paid on a quarterly basis and the Founder is entitled to be reimbursed for necessary and customary expenses incurred in accordance with the Company's policy.

The Consultancy Agreement contains immediate termination provisions for serious breaches and non-compliance. Standard summary termination provisions also apply. The Consultancy Agreement is for a minimum term of two years, following which it can be terminated by either party with six months' prior written notice.

Recap Ltd. and the Founder are subject to confidentiality undertakings during and after the termination of the Consultancy Agreement. All intellectual property created during the agreement is owned by the Company. Recap Ltd. also assigns all rights in respect of the intellectual property to the Company. During the term of the Consultancy Agreement until the earlier of the date falling 12 months after (i) the termination of the Consultancy Agreement and (ii) the termination of the relationship agreement discussed in paragraph 13.2 of this Part XII: "*Details of the Offer*" below, Recap Ltd. and the Founder will be subject to the following restrictive covenants: non-compete, non-solicitation (with respect to senior employees and executives) and non-poaching.

The Consultancy Agreement is governed by the laws of Israel.

13.2 Relationship Agreement

The business was founded by the Founder in 1996 as an independent FX speciality broker and the Founder has continued to take an active role in growing and developing the business up until 2018, when he decided to slowly relinquish day-to-day control. Following Admission, the Founder will hold approximately 58.91 per cent. of the Company's issued share capital and will be a controlling shareholder, as defined in the UK Listing Rules. To help to ensure that the Founder does not use his controlling position to the detriment of the minority shareholders, the Company has entered into both the consultancy agreement (discussed in paragraph 13.1 of this Part XII: "*Details of the Offer*" above) and a relationship agreement with the Founder.

On 19 February 2026, the Company entered into a Relationship Agreement with the Founder, the terms of which, conditional on Admission, will come into force on Admission. The Relationship Agreement ensures that the Company is capable at all times of carrying on its business independently of the Founder and his respective associates, including by ensuring that the Founder and his associates do not propose or vote in favour of any resolution of the Directors or Shareholders (i) which has the effect of waiving the pre-emption rights on the issue of Shares, (ii) for the cancellation of the Admission, (iii) to authorise the Company to repurchase any of its own Shares or to effect or implement any such transaction or (iv) to liquidate, wind up or dissolve the Company on a voluntary basis, unless such resolution is supported by a majority of the Non-Executive Directors.

The Relationship Agreement provides that the independent directors, being Sir Michael Davis, Denzil Jenkins and Ron Golan (together, the "**Independent Directors**") must not have had a material

business relationship with the Founder or his associates in the last three years, nor been employees in the last five years, nor have close family ties with the Founder.

Under the Relationship Agreement, the Founder and his associates shall, *inter alia*:

(a) ensure the Company operates independently of the Founder and his associates;

(b) conduct transactions between the Company and the Founder at arm's length and on normal commercial terms; and

(c) prevent actions that would hinder the Company's compliance with UK Listing Rules.

In addition, the Relationship Agreement provides that only Independent Directors can vote on board reserved matters unless otherwise consented by a majority of Independent Directors. The Founder and his associates will be subject to non-compete and non-solicit restrictive (with respect to senior employees and executives) covenants. Further, subject to the Independent Directors constituting a majority of the Board, the Founder may appoint up to two directors to the Board.

The Relationship Agreement terminates if the Founder and his concert parties cease to control 25 per cent. or more of the Company's voting rights.

The Relationship Agreement is governed by the laws of England and Wales.

13.3 **Share Exchange Agreement**

In preparation for the Share for Share Exchange, the Company applied to the ITA in order to approve a tax exemption for the Share for Share Exchange in order to ensure tax continuity (between the prior securities and the new securities) for Israeli employees and consultants of iFOREX, as part of the Share for Share Exchange. The ITA approval was received on 14 May 2025.

On 19 Feburary 2026, the Company entered into a share exchange agreement ("**Share Exchange Agreement**") with iFOREX and the Employee Shareholders, being the beneficial owners of the Shares held by IBI.

Under the terms of the Share Exchange Agreement, the Employee Shareholders will exchange their interest in the Exchange Shares on and with effect from Admission for an interest in 4,629,100 Employee Shares. In addition, the Company, iFOREX and IBI will be entitled to deduct and withhold from the consideration payable, such taxes as required to be deducted and withheld under applicable law, including Israeli tax laws and regulations. For Israeli employees and contractors who participate in this Share for Share Exchange, their Employee Shares will be held by IBI pursuant to the ESOP s102 Trust.

The Share Exchange Agreement contains customary warranties relating to the power and authority of the parties.

The Share Exchange Agreement is governed by the laws of the British Virgin Islands.

13.4 **Placing Agreement**

Under the terms of the Placing Agreement, Shore Capital has agreed, subject to certain conditions, to (i) in respect of Shore Capital Stockbrokers, use reasonable endeavours, as agent for the Company, to procure subscribers for the Offer Shares pursuant to the Placing, and (ii) in respect of Shore Capital and Corporate, act as sponsor (as defined in the UK Listing Rules) to the Company in relation to the applications for Admission, the Prospectus and the Placing.

The Placing Agreement contains representations, warranties and undertakings given by the Company, the Directors, the Proposed Directors and/or the Founder to Shore Capital as to the accuracy of the information contained in this Prospectus and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Shore Capital in relation to certain liabilities that Shore Capital and/or its respective affiliates may incur in respect of the Placing. Shore Capital is entitled to terminate the Placing Agreement in certain specified circumstances prior to Admission.

13.5 **IFF Letter of Undertaking**

On 9 May 2025, I For Fintech Ltd. ("**IFF**") entered into a letter of undertaking with Itai Sadeh ("**IFF Letter of Undertaking**") in relation to the legal, management, and director services provided by Itai (together, the "**Services**") from 14 April 2022 up to and including the day immediately prior to Admission (the "**Services Period**").

Pursuant to the IFF Letter of Undertaking, Itai has confirmed full and final settlement of accounts for all the Services provided by him, including consulting fees, salary, benefits, and expenses reimbursements. In addition, Itai has confirmed that neither he nor anyone related to him has any claims or demands against IFF regarding the Services Period and its termination.

Concurrently with the IFF Letter of Undertaking, Itai entered into a confidentiality, non-competition, and invention assignment undertaking (as attached as Exhibit A in the IFF Letter of Undertaking) which has retrospective effect and is deemed to be effective from the Services Period. Under this agreement, he is subject to confidentiality undertakings during the Services Period and following his termination of his engagement with IFF.

In addition, during the Services Period and for a 12 month period post termination of his engagement with IFF, Itai will be subject to non-compete and non-solicitation restrictive covenants. Any inventions or intellectual property created or made by Itai will be the sole property of IFF and its assignees and any title, rights (including moral rights), and interest will be assigned to IFF.

The IFF Letter of Undertaking is governed by the laws of the State of Israel.

14 LOCK-UP ARRANGEMENTS

Each of the Founder, the Directors and the Proposed Directors have agreed to certain lock-in arrangements with the Company. In particular, for a 12 month lock-in period from the date of Admission, each of the foregoing have agreed that, subject to certain customary exceptions, they will not offer, sell or contract to sell, or otherwise dispose of, any Shares (or any interest therein or in respect thereof) that they may hold, or enter into any transaction with the same economic effect as any of the foregoing. For the 12 month period thereafter, they have each agreed not to dispose of any Shares (or any interest therein or in respect thereof) that they may hold other than through Shore Capital Stockbrokers (for so long as Shore Capital Stockbrokers is engaged as the broker of the Company) with a view to maintaining an orderly market in the Company's securities.

The Employee Shareholders have agreed to certain lock-in arrangements with the Company. In particular, for a 12 month lock-in period from the date of Admission, the Employee Shareholders have agreed that, subject to certain customary exceptions, they will not offer, sell or contract to sell, or otherwise dispose of, any Shares (or any interest therein or in respect thereof) that they may hold, or enter into any transaction with the same economic effect as any of the foregoing. For the 12 month period thereafter, they have each agreed not to dispose of any Shares (or any interest therein or in respect thereof) that they may hold other than through Shore Capital Stockbrokers (for so long as Shore Capital Stockbrokers is engaged as the broker of the Company).

The Company under the Placing Agreement has also agreed that, subject to certain exceptions during the period of 180 days from the date of Admission, it will not, without the prior written consent of Shore Capital (such consent not to be unreasonably withheld or delayed), issue, offer, sell or contract to sell, issue options in respect of or otherwise transfer or dispose of, directly or indirectly, or announce an offer of any Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing with a view to maintaining an orderly market in the Company's securities.

15 RELATED PARTY TRANSACTIONS

Save as described in Note 21 to Section B of Part X: "*Historical Financial information*" and in paragraphs 13 and 14 of this Part XIII: "*Additional Information*", there have been no related party transactions that were or may be material to the Company which were entered into by the Company or any other member of the Group during the period commencing on 1 January 2022 up to the date of this Prospectus, or which have

terminated immediately prior to the date of this Prospectus. Each of the transactions was concluded at arm's length.

16 WORKING CAPITAL

The Company is of the opinion that the working capital available for the Group is sufficient for its present requirements, that is, for at least the period of 12 months from the date of this Prospectus.

17 LITIGATION

There are not and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering at least the previous 12 months, which may have, or have had in the recent past, a significant effect on the Group's financial position or profitability.

18 SIGNIFICANT CHANGE

There has been no significant change in the financial position or the financial performance of the Group since 30 June 2025, being the date to which the latest interim financial information of the Group has been published.

19 GENERAL

19.1 The estimated costs and expenses relating to the Placing and Admission payable by the Company are estimated to amount to approximately USD 5.75 million exclusive of applicable VAT, where applicable, a significant amount of which (approximately USD 2.74 million) has been paid by the Company in the financial years ended 31 December 2024 and 31 December 2025. The total net proceeds of the Offer, after settling fees, costs and expenses, and including the amounts above paid in 2024 and 2025, will be approximately USD 6.07 million.

19.2 The expected net proceeds are expected to be applied in the following order as follows:

(a)	Implementing self-activation processes for new and existing clients, to enable efficient, scalable, and fully automated customer onboarding and growth	USD 1,500,000
(b)	Investing in further automation software and products in connection with the Group's onboarding and AI risk management systems	USD 1,000,000
(c)	Penetrating new markets and accelerating growth in existing markets	USD 500,000
(d)	Attracting and rewarding new talent in existing as well as new markets	USD 500,000
(e)	The balance towards other general corporate purposes	

19.3 Kost Forer Gabbay and Kasierer, a member of EY Global ("**KFGK**"), whose registered address is at Menachem Begin Road, Tel-Aviv, Israel, 6492102, has been appointed as the statutory auditor of the Company. KFGK is registered with Guernsey Society of Chartered and Certified Accountants ("**GSCCA**") to perform audit work.

19.4 KFGK has also reported on the consolidated Historical Financial Information of the Group as set out in Section A and Section B of Part X: "*Historical Financial Information*". KFGK has no material interest in the Company.

19.5 KFGK has given and not withdrawn its written consent to the inclusion in this Prospectus of its accountant's report in Section A of Part X: "*Historical Financial Information*" and has authorised the contents of this report for the purposes of PRM Rule 3.1.4(2)(f) and item 1.3 of Annex 1 of Appendix 2 of the PRM.

19.6 A written consent under the PRM is different from a consent filed with the US Securities and Exchange Commission under Section 7 of the US Securities Act. KFGK has not filed and will not be required to file a consent under Section 7 of the US Securities Act.

19.7 Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. All information in this Prospectus that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

19.8 Shore Capital and Corporate is registered in England and Wales under company number 02083043, and Shore Capital Stockbrokers is registered in England and Wales under company number 01850105. Shore Capital's registered office is at Cassini House, 57 St James's Street, London, England, SW1A 1LD. Shore Capital and Corporate is regulated by the FCA and is acting in the capacity as sponsor to the Company. Shore Capital Stockbrokers is regulated by the FCA and is acting in its capacity as broker and sole bookrunner to the Company. Shore Capital has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its name and references to it in the form and context in which they appear.

19.9 Save as otherwise disclosed in this Prospectus there are no patents or other intellectual property rights, licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Group's business or profitability.

19.10 The Offer comprises up to 4,487,179 Offer Shares. Existing Shareholders will experience a 20.22 per cent. dilution as a result of the issue of the Offer Shares.

19.11 The Shares are not listed or dealt with under any other market.

20 DOCUMENTS AVAILABLE

20.1 Copies of the following documents will be available for inspection on the Company's website from the date of this Prospectus:

(a) the Articles;

(b) the KFGK's accountant report in respect of the historical financial information for the Company in respect of the three financial years ended 31 December 2022, 2023 and 2024 as set out in Section A of Part X: "*Historical Financial Information*";

(c) the audited historical financial information for the Company in respect of the three financial years ended 2022, 2023 and 2024, as set out in Section B of Part X: "*Historical Financial Information*";

(d) the unaudited historical financial information for the Company in respect of the six month period ended 30 June 2025, as set out in Section C of Part X: "*Historical Financial Information*";

(e) the written consents referred to in paragraph 19.5 of this Part XIII: "*Additional Information*"; and

(f) this Prospectus.

20.2 In addition, copies of this Prospectus are available through the National Storage Mechanism located on the FCA's website at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism**.**

Dated: 19 February 2026

Part XIV

Definitions

The following definitions apply throughout this Prospectus, unless the context otherwise requires:

"**£**" and "**p**"	means respectively pounds and pence sterling, the lawful currency of the UK.
"**2009 Plan**"	means the 2009 share incentive plan which was originally adopted by iFOREX in 2009, which, on Admission, will be adopted by the Company.
"**2024 Plan**"	means the 2024 share incentive plan which was originally adopted by iFOREX in 2024, which, on Admission, will be adopted by the Company.
"**Active Client**"	means a client who makes at least one trade using real money on the trading platform in the relevant period.
"**Admission** and **Disclosure Standards**"	means the current edition of the Admission and Disclosure Standards produced by the London Stock Exchange.
"**Admission**"	means admission of the Shares, in issue and to be issued to the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange.
"**AFA**"	means the Andorran Financial Authority.
"**AI**"	means artificial intelligence.
"**AML**"	means anti-money laundering.
"**Articles**"	means the articles of incorporation of the Company which will be in force as at Admission, a summary of which is set out in paragraph 5 of Part XIII: "*Additional Information*" of this Prospectus.
"**Audit Committee**"	means the audit committee of the Board of Directors.
"**Board of Directors**" or the "**Board**"	means the board of directors of the Company.
"**Broker** and **Sole Bookrunner**"	means Shore Capital Stockbrokers.
"**Business Day**"	means a day (excluding Saturdays, Sundays and UK public holidays) on which banks are open in London and Guernsey for the transaction of normal banking business.
"**BVI**"	means the British Virgin Islands.
"**BVI FSC**"	means the British Virgin Islands Financial Services Commission.
"**CDD**"	means client due diligence.
"**certificated**" or "**in certificated form**"	means not in uncertificated form (that is, not in CREST).
"**CFD**"	means contract for difference.
"**CGT**"	means capital gains tax.
"**CIF**"	means a Cyprus Investment Firm.

"**City Code**"	means the City Code on Takeovers and Mergers as amended from time to time.
"**CNV**"	means the Comisión Nacional de Valores, or the National Securities Commission of Argentina, the official body responsible for the promotion, supervision and control of equity markets in Argentina.
"**Company**"	means iFOREX Financial Trading Holdings Ltd., non-cellular company limited by shares and incorporated in Guernsey with company number 75570.
"**Consultancy Agreement**"	means the consultancy agreement between Recap Ltd. (the service entity of the Founder) and IFF entered into on 19 Feburary 2026, pursuant to which Recap Ltd. agreed to provide certain services to the Company and the Group, conditional upon Admission.
"**CREST Regulations**"	means the Uncertificated Securities Regulations 2001 (SI 2001/3755) or the Companies (Uncertificated Securities) (Guernsey) Order 1999, as applicable and as amended.
"**CREST**"	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form.
"**CySEC Rules**"	means the Investment Services and Activities and Regulated Markets Laws of 2017 as subsequently amended, as well as the CySEC relevant directives and circulars and guidelines issued by CySEC
"**CySEC**"	means the Cyprus Securities and Exchange Commission.
"**Directors**" or "**Board**"	means the current directors of the Company whose names are set out on page 47 of this Prospectus.
"**Director Options**"	means the options to be granted over 190,652 Shares on Admission to each of Sir Michael Davis and Denzil Jenkins, respectively.
"**DTRs**"	means the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time.
"**EEA Qualified Investor**"	means a Qualified Investor who is resident in the European Economic Area as defined in paragraph 9.1(o) of Part XII: "*Details of the Offer*" of this Prospectus.
"**Employee Options**"	means the options to be granted over 1,047,900 on Admission to certain employees of the Group.
"**Employee Shareholder**"	means each of the employees and contractors that took part in the Share for Share Exchange.
"**Employee Shares**"	means the new Shares to be allotted and issued to the Employee Shareholders on Admission in accordance with the Share Exchange Agreement.
"**Employee Shareholders Lock-in Agreement**"	means the lock-in agreement that is to be entered into between the Employee Shareholders and the Company on or around the date of this Prospectus.
"**Enlarged Share Capital**"	means the issued share capital of the Company immediately following Admission, save that for the purposes of paragraph 3.9 of

	Part XIII: "*Additional Information*", it shall mean the issued share capital of the Company immediately following Admission as adjusted to reflect the additional grant of Shares pursuant to paragraph 3.7 of Part XIII: "*Additional Information*".
"**ESOP s102 Trust**"	means the employee stock ownership trust established by the Company under section 102 of the Income Tax Ordinance 5721-1961, with IBI acting as trustee, to hold Shares on behalf of eligible employees participating in the 2024 Plan and 2009 Plan.
"**Euro**" or "**€**"	means the Euro, the lawful currency of various of the member states of the European Union.
"**Euroclear**"	means Euroclear UK & International Limited, the operator of CREST.
"**Exchange Shares**"	means ordinary shares of USD 0.01 par value each and the options over the shares in iFOREX.
"**Executive Directors**"	means the executive Directors of the Company from time to time, and on Admission, Itai Sadeh and Shirley Winkler Hollander.
"**Existing Ordinary Shares**"	means 100 Shares in issue immediately prior to Admission, excluding the Offer Shares and the Employee Shares.
"**FCA**"	means the Financial Conduct Authority of the UK.
"**FIH**"	means Formula Investment House Ltd., an indirect subsidiary of the Company incorporated and registered in the British Virgin Islands.
"**Founder Lock-in Agreement**"	means the lock-in agreement that is to be entered into between the Founder and the Company on or around the date of this Prospectus.
"**Founder**"	means Mr Eyal Carmon.
"**FSA**"	means the Financial Services Authority, the predecessor to the FCA.
"**FSMA**"	means Financial Services and Markets Act 2000, as amended.
"**FY24**"	means 1 January 2024 to 31 December 2024.
"**FY25**"	means 1 January 2025 to 31 December 2025.
"**FY26**"	means 1 January 2026 to 31 December 2026.
"**Group**"	means the Company and its subsidiary undertakings from time to time.
"**Guernsey Companies Law**"	means the Companies (Guernsey) Law, 2008 as amended.
"**HY24**"	means 1 January 2024 to 30 June 2024.
"**HY25**"	means 1 January 2025 to 30 June 2025.
"**Historical Financial Information**"	means the Group's historical financial information for the years ended 31 December 2022, 31 December 2023 and 31 December 2024.
"**HMRC**"	means His Majesty's Revenue and Customs (which shall include its predecessors, the Inland Revenue and HM Customs and Excise).
"**IBI**"	means IBI Trust Management of Ehad Ha'am 9, Tel Aviv (Shalom Tower)

"**iCFD**"	means iCFD Ltd., an indirect subsidiary of the Company incorporated and registered in Cyprus.
"**IFF**"	means I For Fintech Ltd., an indirect subsidiary of the Company incorporated and registered in Israel.
"**IFF Letter of Undertaking**"	means the letter of undertaking dated 9 May 2025 between (1) I For Fintech Ltd. and (2) Itai Sadeh.
"**iFOREX**"	means iFOREX Holding Ltd., the direct subsidiary of the Company incorporated and registered in the British Virgin Islands.
"**IFRS**"	means the International Financial Reporting Standards as issued by the International Accounting Standards Board.
"**Israeli Securities Law**"	means the Israeli Securities Law, 5728-1968.
"**ITA**"	means the Israeli Tax Authority.
"**Keren Hishtalmut**"	means the saving arrangement common in contracts of employment in Israel whereby after either a three or six year period the amounts accumulated in the relevant savings fund contributed by the employer and employee over the saving period may be released to the employee, such monies being tax exempt.
"**KFGK**"	means Kost Forer Gabbay and Kasierer, a member of EY Global, the Company's Reporting Accountants and Auditors.
"**KYC**"	means "know your client".
"**London Stock Exchange**"	means London Stock Exchange plc.
"**MiFID II**"	means the EU Directive 2014/65/EU on markets in financial instruments, as amended.
"**New Client**"	means a client who has deposited real money into his or her own account for the first time in the relevant financial period.
"**Non-Executive Directors**"	means the non-executive Directors of the Company.
"**Offer Price**"	means the price at which each Offer Share is to be sold under the Offer.
"**Offer Shares**"	means the Shares to be sold at the Offer Price pursuant to the Offer.
"**Offer**"	means the Offer Shares.
"**Official List**"	means the Official List of the FCA.
"**Panel**"	means the Panel on Takeovers and Mergers
"**Placees**"	means subscribers for Offer Shares pursuant to the Placing.
"**Placing**"	means the conditional placing by Shore Capital Stockbrokers, on behalf of the Company, of 4,487,179 new Shares pursuant to the terms and conditions of the Placing Agreement as described in this Prospectus.
"**Placing Agreement**"	means the agreement dated 19 Feburary 2026 between (1) the Company (2) the Directors and the Proposed Directors (3) the Founder (4) Shore Capital and Corporate and (5) Shore Capital

	Stockbrokers relating to the Placing, details of which are set out in paragraph 13.4 of Part XIII: "*Additional Information*" of this Prospectus.
"**PRM**"	means the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the FCA.
"**Proposed Directors**"	means Sir Michael Davis, Ron Golan and Denzil Jenkins.
"**Prospectus**"	means this prospectus published by the Company and approved by the FCA in accordance with the PRM.
"**POATR**"	means the Public Offers and Admissions to Trading Regulations 2024.
"**Qualified Israeli Investor**"	means the investors listed in the first addendum in the Israeli Securities law.
"**Qualified Investors**"	means persons who are "qualified investors" as defined in paragraph 15 of Schedule 1 of the POATR.
"**Registrars**"	means Computershare Investor Services (Guernsey) Limited.
"**Regulatory Information Service**"	means one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies.
"**Relationship Agreement**"	means the relationship agreement entered into on 19 Feburary 2026 between the Founder and the Company.
"**Remuneration Committee**"	means the remuneration committee of the Board of Directors.
"**Senior Managers**"	means those persons whose names are set out in paragraph 1.8 of Part VI: "*Directors, Proposed Directors, Senior Management and Corporate Governance*" of this Prospectus.
"**Share Exchange Agreement**"	means the share for share exchange agreement entered into on 19 Feburary 2026 between the Company, iFOREX and the Employee Shareholders, details of which are set out in paragraph 13.3 of Part XIII: "*Additional Information*" of this Prospectus.
"**Share for Share Exchange**"	means the share for share exchange whereby, the shares held by the certain employees and contractors of the Group in iFOREX are exchanged for shares in the Company pursuant to the terms of the Share Exchange Agreement.
"**Shareholders**"	means holders of Shares in the capital of the Company.
"**Shares**"	means the ordinary shares of no par value in the capital of the Company having the rights set out in the Articles, in issue from time to time, including the Existing Ordinary Shares, the Employee Shares and the Offer Shares.
"**Shore Capital**"	means Shore Capital and Corporate and Shore Capital Stockbrokers.
"**Shore Capital and Corporate**"	means Shore Capital and Corporate Limited, the sponsor.
"**Shore Capital Stockbrokers**"	means Shore Capital Stockbrokers Limited, the Broker and Sole Bookrunner.

"**Sky Labs**"	means Sky Labs Ltd., an Israeli-incorporated subsidiary of Matrix I.T. Integration & Infrastructures Ltd., which provides outsourcing services to FIH.
"**subsidiary undertakings**"	means as defined in section 1162 of the 2006 Act.
"**Target Market Assessment**"	means eligible for distribution through all permitted distribution channels to professional clients and eligible counterparties.
"**Trading Platform**"	means the trading platform which is defined in paragraph 1 of Part II: "*Information on the Group*" of this Prospectus.
"**UK Companies Act 2006**"	means the Companies Act 2006, as such act may be amended, modified or re-enacted from time to time.
"**UK Corporate Governance Code**"	means the UK Corporate Governance Code published by the Financial Reporting Council, as amended from time to time.
"**UK Listing Rules**"	means the listing rules relating to admission to the Official List made under section 73A(2) of the FSMA.
"**UK Product Governance Requirements**"	means Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook.
"**UK**"	means the United Kingdom of Great Britain and Northern Ireland.
"**Unaudited Condensed Consolidated Interim Financial Information**"	means the unaudited financial information for the six month periods ended 30 June 2024 and 30 June 2025.
"**Uncertificated**" or "**in uncertificated form**"	means Shares recorded on the Company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.
"**US Exchange Act**"	means US Securities Exchange Act of 1934, as amended from time to time.
"**US Securities Act**"	means the US Securities Act of 1933.
"**US**" or "**USA**" or "**United States**"	means the United States of America, its territories and possessions, any state or political sub-division of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America.
"**USD**"	means United States Dollars, the lawful currency of the United States.
"**US Securities Act**"	means the US Securities Act of 1933.
"**VAT**"	means value added tax.

All references to legislation in this Prospectus are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Part XV

Schedule of Changes to the Registration Document

The registration document published by iFOREX Financial Trading Holdings Ltd. on 9 May 2025 (the "**Registration Document**") contained the information that was required at that time to be included in a registration document for equity securities by Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980 (supplementing Regulation (EU) 2017/ 1129) as it forms part of domestic UK law by virtue of the EUWA (the "**PR Regulation**") and that is required under Appendix 2 Annex 1 of the PRM. The Prospectus, which otherwise contains information extracted without material amendment from the Registration Document (except as set out below), also includes information required to be included in a securities note for equity securities as prescribed by Appendix 2 Annex 8 to the PRM and summary information for equity securities as prescribed by Appendix 1 Annex 2 of the PRM. The Prospectus updates and replaces in whole the Registration Document. Any equity investor participating in the Offer should invest solely on the basis of this Prospectus, together with any supplement thereto. This schedule of changes to the Registration Document (the "**Schedule of Changes**") sets out, refers to or highlights material updates to the Registration Document. Capitalised terms contained in this Schedule of Changes shall have the meanings given to such terms in this Prospectus unless otherwise defined herein.

On 19 January 2026, the PR Regulation and the Prospectus Regulation Rules were replaced by the Public Offers and Admission to Trading Regulations 2024 and the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook. References to the PR Regulation and the Prospectus Regulation Rules have been updated accordingly.

1. PURPOSE

The purpose of this Schedule of Changes is to:

(a) highlight material changes made in this Prospectus, as compared to the Registration Document;

(b) highlight the new disclosure made in this Prospectus to reflect information required to be included in a securities note; and

(c) highlight the new disclosure made in this Prospectus to reflect information required to be included in a "Summary".

2. REGISTRATION DOCUMENT CHANGES

Additional information has been included regarding the Company's dividend policy and intentions regarding future dividends on pages 9, 49 and 64 of the Prospectus.

Additional information has been included on pages 17, 18, 22, 23, 71, 72, 87 and 88 of the Prospectus to provide an update in respect of an online semi-annual compliance meeting that took place on 26 May 2025 in respect of FIH, and to provide a further update in relation to the BVI FSC's final report issued on 5 September 2025 in respect of FIH.

Additional paragraphs have been added to page 26 of the Prospectus to include an update on the current situation in Gaza. This information supplements the statements set out on page 15 of the Registration Document, titled "*The Group could be negatively affected by adverse global or regional events, in particular, any escalation of hostilities in Israel*".

Additional paragraphs have been added to pages 32 and 33 of the Prospectus to include information relating to a customary audit conducted by the Israeli Tax Authority of Clio G.S. Ltd. and Clio Tech Ltd. for the tax years 2019 to 2023.

Additional information has been added to page 78 of the Prospectus to include information relating to a review by the Cyprus Securities and Exchange Commission of iCFD concerning its remuneration policy and internal audits for 2023 and 2024.

The section headed "*Introduction*" on page 5 of the Registration Document has been updated on page 51 of the Prospectus to include a short summary of Eyal Carmon's professional history.

An amendment to page 36 of the Registration Document in respect of the Group's current IT system being designed to handle at least three times the current activity level has been updated on page 56 of the Prospectus.

A correction to page 40 of the Registration Document has been made to amend "*East Asia is the Group's largest geographical market by revenue*" to "*East Asia is the Group's largest geographical market by trading income*." Please refer to page 60 of the Prospectus.

An update to the directorships in respect of Ron Golan, Denzil Jenkins and Sir Michael Davis has been made on page 207 of the Prospectus, which updates the information set out on page 91 of the Registration Document.

The information set out in the section headed "*Current trading and prospects*" on page 85 of the Registration Document has been updated to "*Current trading and Outlook*" include updated information on the Group's recent financial performance. Please refer to pages 107 to 109 of the Prospectus.

A correction to page 91 of the Registration Document has been inserted on page 121 of the Prospectus in respect of the Company's cash and cash equivalents at the end of 2024.

A correction to page 117 of the Registration Document has been inserted on page 142 of the Prospectus in respect of the Company's share allotment.

Updates have been made at page 124 of the Prospectus to note 1.1 of the Historical Financial Information on page 99 of the Registration Document to reflect the evolved situation in Gaza.

The information set out in the section headed "*Share Capital*" on page 125 of the Registration Document has been updated to include information on the Company's shareholder approvals in connection with the Share for Share Exchange on pages 176 to 178 of the Prospectus.

The information set out on page 147 of the Registration Document has been updated to include the number of Phantom Awards in issue. Please refer to page 200 of the Prospectus.

The title "*The vesting period, unless otherwise approved by the Board, is as follows:*" on page 118 of the Registration Document was corrected on page 143 of the Prospectus.

The information in respect of the Company's Share Exchange Agreement on pages 124 and 125 of the Registration Document has been updated. Please refer to page 210 of the Prospectus.

On page 144 of the Registration Document, further details of the 2009 Global Equity Incentive Plan section have been inserted. Please refer to pages 197 to 200 of the Prospectus.

Additional information on share options has been included on page 177 of the Prospectus, with additional detail throughout the Prospectus.

Further information on the shares and options awarded pursuant to the 2009 Plan and/or 2024 Plan on page 149 of the Registration Document and options to be awarded over Shares on Admission has been included. Please refer to pages 193 to 200 of the Prospectus. Relevant definitions have also been inserted in Part XIV: "*Definitions*" of the Prospectus.

The information under the section headed "*Directors, Proposed Directors and Senior Management*" on page 148 of the Registration Document has been updated in the Prospectus to reflect additional directorships. Please refer to pages 201 and 202 of the Prospectus.

An update to the name of the trustee of an employee stock ownership trust on page 141 of the Registration Document has been made throughout the Prospectus.

Page 155 of the Registration Document has been updated to include information on the Relationship Agreement, the Share Exchange Agreement, the Placing Agreement, the IFF Letter of Undertaking, and the Lock-up Arrangements. Please refer to pages 209 to 211 of the Prospectus.

Page 156 of the Registration Document has been updated to include a new section on "*Working Capital*". Please refer to page 214 of the Prospectus.

Additional information in respect of the section titled "*General*" on page 156 of the Registration Document has been updated to include information on the Placing. Please refer to pages 212 and 213 of the Prospectus.

Information on compensation and awards (including options awards) of the Directors, the Proposed Directors and the employees (as applicable) in the Registration Document has been updated in the Prospectus at pages 202, 205 and 206.

References to Eytan Yaron on pages 16, 52, 75, 76 and 149 of the Registration Document have been removed throughout the Prospectus, as he is no longer considered to be part of the senior management of FIH.

Updates have been made throughout the Prospectus to reflect exchange rates at the 'latest practicable date'. The Registration Document used exchange rates and information as at 6 May 2025 (being the latest practicable date prior to publication of the Registration Document on 9 May 2025). The Prospectus uses exchange rates and information as at 17 Feburary 2026 (being the latest practicable date prior to publication of this Prospectus).

3. SECURITIES NOTE INFORMATION

A new sub-section titled "*Risks related to the Placing and the Shares*" has been added to the Prospectus. The section describes the risks associated with an active trading market for the Shares, value fluctuation, Founder's significant interest, guarantee of the listing being maintained amongst other such risks. Please refer to the new section on pages 34 to 38.

A new sub-section titled "*Service of Process and Enforcement of Civil Liabilities*" and "*Information not contained in this Prospectus*" has been added to the Prospectus. Please refer to page 42 of the Prospectus.

A new sub-section titled "*Reasons for the Listing, the Offer, Use of Proceeds and Dividend Policy*" has been inserted on page 49 of the Prospectus, and subsequently new definitions have been inserted in Part XIV: "*Definitions*" of the Prospectus.

A new section titled "*Capitalisation and Indebtedness*" has been inserted on pages 116 and 117 of the Prospectus.

A new section titled "*Taxation*" has been inserted on pages 157 to 164 of the Prospectus.

A new section titled "*Mandatory Bids and Compulsory Acquisition Rules relating to the Shares*" has been inserted on pages 207 and 208 of the Prospectus.

A new section titled "*Details of the Offer*" has been inserted on page 165 to 176 of the Prospectus.

4. SUMMARY INFORMATION

A new section titled "*Summary*" has been added into the Prospectus to reflect the addition of a Summary as required by Appendix 1 Annex 2 of the PRM. Please see pages 6 to 11 of the Prospectus.

5. UPDATE TO HISTORICAL FINANCIAL INFORMATION

A new section C has been added to Part X: "*Historical Financial Information*" of this Prospectus to include the addition of unaudited condensed consolidated interim financial information of the Group for the period six months ended 30 June 2025. Please see pages 149 to 156 of the Prospectus. Relevant definitions have also been inserted in Part XIV: "*Definitions*" of the Prospectus.

Certain expenses included in 'Administrative and general expenses' and 'Selling and marketing expenses' for FY22 to FY24 have been reclassified. The 'Research and development' item under 'Selling and marketing expenses' is renamed 'Technology costs' to better reflect the nature of the expenses. The 'Staff and directors

costs' item under 'Selling and marketing expenses' is renamed 'Staff costs' and directors costs were reclassified and presented under 'Consulting fees'. In addition, Staff costs related to administrative and general activities were reclassified from 'Staff costs' under 'Selling and marketing expenses' to 'Staff Expenses' under 'Administrative and general expenses' to better reflect the allocation of such expenses. Audit fees in 'Auditors' remuneration' under 'Administrative and general expenses' are reclassified and presented under 'Consulting fees'. These changes relate to classification only and have no impact on the total expenses previously reported.