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Neither this announcement, nor anything contained herein, nor anything contained in the Registration Document (as defined herein) shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not purchase any shares referred to in this announcement or the Registration Document except solely on the basis of the information contained in a prospectus in its final form (together with any supplementary prospectus, if relevant, the “**Prospectus**”), including the risk factors set out therein, that may be published by iFOREX Financial Trading Holdings Ltd. (the “**Company**” and, together with its subsidiaries, the “**Group**”), in due course in connection with a possible offer (the “**Offer**”) of ordinary shares in the Company (the “**Ordinary Shares**”) and the possible admission of such Ordinary Shares to the equity shares (commercial companies) segment of the Official List of the FCA and to trading on the Main Market for listed securities of London Stock Exchange plc (the “**London Stock Exchange**”) (together, “**Admission**”). A copy of any Prospectus published by the Company will, if published, be available for inspection on the Company’s website at [www.eforex.com/investors/investor-relations](http://www.eforex.com/investors/investor-relations), subject to certain access restrictions.

9 May 2025

**iFOREX Financial Trading Holdings Ltd.**

**(trading as “iFOREX”)**

**(“iFOREX”, the “Company” or the “Group”)**

**Announcement of Publication of a Registration Document and Potential IPO on the Main Market of the London Stock Exchange**

iFOREX Financial Trading Holdings Ltd., a leading fintech business with a proprietary online and mobile trading platform for multi-asset contracts for difference (“**CFD**”), announces that it is considering an initial public offering (the “**IPO**” or the “**Offer**”) and that it has earlier today published a registration document (the “**Registration Document**”). The Company is considering applying for admission of its Ordinary Shares to the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange (“**Admission**”).

The Registration Document has been approved by the FCA and a copy is available for viewing online at [www.eforex.com/investors/investor-relations](http://www.eforex.com/investors/investor-relations), subject to certain access restrictions. A copy of the Registration Document will be uploaded to the National Storage Mechanism and be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Capitalised terms not defined in this announcement have the meaning given to them in the Registration Document.

**iFOREX Highlights:**

- Developed and operates a proprietary online and mobile CFD trading platform, allowing primarily retail clients to trade CFDs across 870+ financial instruments, including currencies, commodities, indices, stocks, cryptocurrencies and exchange traded funds (“ETFs”).
- Scalable, integrated proprietary technology solution which includes a trading platform, customer relationship management (“CRM”) platform, embedded risk monitoring, integrated payments, and internally developed marketing technology, enabling efficient client attraction, retention, and management.
- Data driven strategies leveraged across multiple advertising channels to efficiently target high-value clients, delivering measurable results.
- Proven track record of navigating market turmoil with robust risk management. The technology and policies developed by the Company offer real-time financial risk monitoring, aggregate exposure reports, and trading limit alerts.
- History of profitability and cash generation, iFOREX has made significant distributions to shareholders, amounting to in excess of USD 262 million since 2014. For the year ended 31 December 2024, trading income was USD 50.1 million, adjusted EBITDA of USD 9.7 million and adjusted profit before tax of USD 7.6 million.
- Will be led by a seasoned Board of Directors with deep regulatory and industry expertise, supported by a highly experienced senior management team, most of whom have been with the business for over a decade.
- Admission is expected to raise the Company’s profile, enhance corporate governance and transparency, attract new clients, and help the Company leverage its existing client base.
- iFOREX intends to invest the proceeds of the IPO in branding, brand awareness, and integrating new technologies, including AI, to enhance user experience and automation.
- Plans to obtain new regulatory licenses to increase penetration into new and existing markets.
- The current intention is to maintain a progressive dividend policy, and the dividend for FY25 is expected to be set at approximately 50 per cent. of adjusted profits (as opposed to the typical historical level of a significant portion of profits).

**Itai Sadeh, CEO of iFOREX, commented:**

*“We are delighted to announce our potential IPO in London. This news marks a significant milestone for our business as we continue to capitalise on the high demand and long-term growth opportunities within our thriving sector. London is one of the most attractive and competitive capital markets in the world, with a deep understanding of fintech companies. The opportunities to enhance our global brand presented through the potential listing, combined with our strong track record of profitability,*

*proprietary platform, and robust risk management, position us well to accelerate growth and expand in our target markets.*

*"I would like to take this opportunity to thank our dedicated employees, whose hard work and commitment has been instrumental in our success so far. I would also like to thank our loyal clients for their continued support and trust in our services. We are looking forward to the challenge and goal of delivering outstanding shareholder value in the coming years and beyond."*

#### **Enquiries:**

##### **Public Relations Adviser to iFOREX**

###### **Camarco**

Marc Cohen

Phoebe Pugh

020 3757 4980

[iForex@camarco.co.uk](mailto:iForex@camarco.co.uk)

##### **Sponsor and Sole Bookrunner**

###### **Shore Capital**

Patrick Castle, Tom Knibbs

Guy Wiehahn

020 7408 4090

#### **Potential Offer Highlights**

Should iFOREX proceed with an IPO, the current expectation is that:

- The Company would be admitted to listing on the equity shares (commercial companies) category of the Official List and trading on the Main Market of the London Stock Exchange.
- The Offer would be comprised solely of new Ordinary Shares.
- The Offer would be made to institutional investors by way of a placing together with an offer to be made to intermediaries using the Bookbuild platform for distribution to retail investors in the United Kingdom (the "**Bookbuild Intermediaries Offer**").
- Eyal Carmon, the business' founder and majority shareholder (the "**Founder**"), will remain the majority shareholder of iFOREX upon Admission and has agreed to enter into a relationship agreement upon Admission. The Founder will continue to assist with providing his expertise to the business through a consultancy agreement with Recap Ltd., a company wholly owned by the Founder.
- The Founder, the Directors, the Proposed Directors, and certain other senior managers and employees who hold an interest in the Ordinary Shares through an employee share ownership trust (the "**ESOP**") have agreed to a 12-month lock-up period, and subsequent 12 month orderly market period, in respect of their interest in the Ordinary Shares held at Admission.
- Any additional details in relation to the Offer, together with any changes to corporate governance arrangements would be disclosed in an Intention to Float ("**ITF**") announcement and/or the Prospectus, if and when published.

- The Company has engaged Shore Capital and Corporate Limited as Sponsor and Shore Capital Stockbrokers Limited as Sole Bookrunner in the event the Offer proceeds.

### **Investment Highlights**

The Directors believe that iFOREX benefits from a combination of competitive advantages which positions the Company to build on the strong foundations built to date to grow revenue and profitability. In particular, the Directors believe that iFOREX benefits from the following key strengths:

#### ***Scalable and integrated solution, including a 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 ("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.
- The Trading Platform is a proprietary solution, created in-house, which is continually updated and improved by a dedicated development team. 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 is fully integrated with the Group's proprietary organisational operating system or Statistical Client Motivation Management platform ("SCMM"). This operating system is a scalable suite of modules, designed to automate and optimise work processes, including client relationship management, analysis and event-based task management which assists the Group in achieving efficiencies and the effective handling of both prospective and active clients.
- The Directors and the Proposed Directors believe that one of the key features of the Group is its Group's ability to provide human support at key intersections in the client's engagement with the Group that continues throughout the lifetime of the client. The Trading Platform is equipped with a selection of decision assisting trading tools, advanced live charts and indicators to help inform clients with trading choices and strategy development.

#### ***Data driven client acquisition to efficiently target 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.
- To assist with implementing the Group's marketing strategy, the Group has developed a proprietary marketing technology which manages marketing budgets, the placement of campaigns on websites, and provides quick and in-depth analysis on the performance of each campaign. This technology 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 valuable clients.

- The Group's SCMM platform also profiles potential clients based on various data points collected at registration. This aids 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.

***Highly cash generative business with a strong track record of paying dividends to its shareholders***

- iFOREX has been highly profitable with excellent cash generation which has allowed the Group to make significant distributions to shareholders amounting to in excess of USD 262 million since 2014.

***Comprehensive and rigorous risk management capabilities***

- iFOREX's 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 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.
- 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 level losses over any one-month period.

***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 Company will be overseen by a highly experienced Board of Directors, comprising individuals with extensive regulatory and compliance expertise and relevant industry experience.
- 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.

***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 of 2024, there were approximately 5.5 billion internet users worldwide, representing 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.

### **Growth Strategy:**

iFOREX has a focused plan to continue to grow revenue and profitability which leverages the strong foundations built to date and intends to attract new clients in existing markets and by applying for new regulatory licences and/or expanding into new jurisdictions. In order to make the Trading Platform more attractive, the Group will continue to evolve the products that it offers.

#### ***Attracting New Clients in existing markets***

- In the Group's existing markets there remains significant opportunities to capture market share from other CFD providers.
- The Group has a sophisticated marketing engine and focussed marketing strategy which it intends to leverage through increased marketing spend in order to enhance its position and improve brand recognition in the CFD market and to attract New Clients to the Trading Platform.

#### ***Increasing the longevity of the Group's Active Clients***

- 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 and engaging Active Clients with insight to encourage trading activity.

#### ***Accessing new markets***

- The 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 United Kingdom.

#### ***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.

### **Supplementary information for bona-fide unconnected sell-side research analysts**

A presentation and related information for unconnected research analysts will be made available via a link from today. Please contact Camarco at [iForex@camarco.co.uk](mailto:iForex@camarco.co.uk) if you would like to receive access to the information. The Group reserves the right not to hold an in-person unconnected analyst presentation.

### **Further information on iFOREX**

#### **Current Trading and Outlook**

The Group has had a good start to the year with trading income for the first quarter of 2025 ahead of the first quarter of 2024. 3,558 new clients were added in Q1 2025 which is more than in the equivalent period last year and the previous quarter, which is an encouraging sign that the business is making progress. Nearly 34 per cent. of revenue was from foreign exchange transactions, with income from commodities being the second largest contributor to revenue. The Group has seen enhanced volatility in the second quarter following the announcement of US Tariffs on “Liberation Day” (2 April 2025) and other countries subsequently announcing or contemplating reciprocal tariffs. This has made markets more volatile, and the Group has seen increased trading activity from its clients as a consequence which resulted in revenues in April 2025 increasing by 46 per cent. compared to revenues in April of 2024. The Board expects volatility in markets (equities, foreign exchange, commodities) to remain elevated for some time as a consequence of the recent change in US foreign policy.

#### **Financial Information**

##### **Consolidated statements of profit or loss and other comprehensive income**

	<i>Year ended</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2023</i>	<i>2024</i>
	<i>USD '000 (except per share data)</i>		
Trading income	76,792	49,657	50,148
<b>Revenue</b>	<b>76,792</b>	<b>49,657</b>	<b>50,148</b>

	<i>Year ended</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2023</i>	<i>2024</i>
	<i>USD '000 (except per share data)</i>		
Selling and marketing expenses	(46,861)	(38,244)	(37,406)
Administrative and general expenses	(2,896)	(3,213)	(5,116)
<b>Profit from operations</b>	<b>27,035</b>	<b>8,200</b>	<b>7,626</b>
Finance income	28	101	256
Finance expense	(919)	(731)	(1,858)
<b>Profit before tax</b>	<b>26,144</b>	<b>7,570</b>	<b>6,024</b>
Taxes on income	(33)	(816)	(904)
<b>Profit for the period</b>	<b>26,111</b>	<b>6,754</b>	<b>5,120</b>
<b>Profit attributable to:</b>			
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
<b>Other comprehensive income:</b>			
(Loss)/ gain on foreign currency translation	(357)	525	(521)
<b>Total comprehensive income</b>	<b>25,754</b>	<b>7,279</b>	<b>4,599</b>
<b>Total comprehensive income attributable to:</b>			



	<i>Year ended</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2023</i>	<i>2024</i>
	<i>USD '000 (except per share data)</i>		
Owners of the parent	21,453	6,058	3,476
Non-controlling interests	4,301	1,221	1,123
	<u>25,754</u>	<u>7,279</u>	<u>4,599</u>

**Earnings per share attributable to**

**the parent:**

Basic and diluted (USD)	<u>217,440</u>	<u>56,250</u>	<u>39,310</u>
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**Consolidated statements of financial position**

	<i>As at</i>	<i>As at</i>	<i>As at</i>
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2023</i>	<i>2024</i>
	<i>USD '000</i>	<i>USD '000</i>	<i>USD '000</i>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant, and equipment	669	714	593
Right of use assets	219	1,871	1,622
<b>Total non-current assets</b>	<b>888</b>	<b>2,585</b>	<b>2,215</b>
<b>Current assets</b>			
Trade and other receivables	7,847	3,862	9,295
Other current financial assets	-	940	-
Cash and cash equivalents	11,739	17,810	8,613
<b>Total current assets</b>	<b>19,580</b>	<b>22,612</b>	<b>17,908</b>
<b>Total assets</b>	<b>20,468</b>	<b>25,197</b>	<b>20,123</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdrafts	30	43	43
Lease liabilities	55	400	314
Trade and other payables	7,071	2,650	8,306
Tax liabilities	6	172	-
<b>Total current liabilities</b>	<b>7,162</b>	<b>3,265</b>	<b>8,663</b>
<b>Non-current liabilities</b>			
Lease liabilities	165	1,512	1,411
<b>Total non-current liabilities</b>	<b>165</b>	<b>1,512</b>	<b>1,411</b>

	<i>As at</i>	<i>As at</i>	<i>As at</i>
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2023</i>	<i>2024</i>
	<i>USD '000</i>	<i>USD '000</i>	<i>USD '000</i>
<b>Total liabilities</b>	7,327	4,777	10,074
<b>Net assets</b>	13,141	20,420	10,049
<b>Equity</b>			
Share capital			
Reserve for transactions with non-controlling interests	-	-	(1,630)
Translation reserve	407	840	385
Retained earnings	10,536	16,161	8,370
<b>Total</b>	10,943	17,001	7,125
Non-controlling interest	2,198	3,419	2,924
<b>Total equity</b>	13,141	20,420	10,049

## Consolidated statements of cash flows

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	USD '000	USD '000	USD '000
<b>Cash flows from operating activities</b>			
Profit for the period	26,111	6,754	5,120
<i>Adjustments required to reflect the cash flows from operating activities:</i>			
Depreciation of property, plant, and equipment and amortisation of right of use assets	172	483	553
Share based payment charge	-	-	257
Finance income	(28)	(101)	(256)
Finance expense	3	100	153
Income tax expense	33	816	904
<b>Net cash generated from operating activities before changes in working capital</b>	26,291	8,052	6,730
(Increase)/ decrease in trade and other receivables	(5,241)	3,963	(4,558)
Increase/ (decrease) in trade and other payables	930	(4,148)	(276)
<b>Cash generated from operations</b>	21,980	7,867	1,896
Tax paid	(35)	(650)	(1,951)
<b>Net cash flows from operating activities</b>	21,945	7,217	(55)
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(326)	(327)	(82)
Purchase of investment financial assets	-	(912)	950
Interest received	28	101	256
<b>Net cash used in investing activities</b>	(298)	(1,138)	1,124
<b>Cash flow from financing activities</b>			
Dividends paid	(14,004)	-	(5,791)
Dividend paid to non-controlling shareholders	(2,767)	-	(3,504)
Payments of lease liabilities	(14)	(100)	(293)
Interest paid	(3)	(100)	(153)
<b>Net cash used in financing activities</b>	(16,788)	(200)	(9,741)
Net increase in cash and cash equivalents	4,859	5,880	(8,672)
Effect of foreign exchange rate changes	542	178	(526)
Cash and cash equivalents at beginning of the period	7,392	11,709	17,767
<b>Cash and cash equivalents at end of period</b>	11,709	17,767	8,569

	<i>Year ended</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2023</i>	<i>2024</i>
	<i>USD '000</i>	<i>USD '000</i>	<i>USD '000</i>
<b>Cash and cash equivalents are defined as:</b>			
Cash at bank and in hand	11,739	17,810	8,613
Bank overdrafts	(30)	(43)	(43)
	11,709	17,767	8,570
<b>The principal non-cash transactions comprise:</b>			
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 were used to monitor and manage financial performance.

These measures are non-IFRS measures that are not calculated in accordance with IFRS.

	<i>Year ended</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2023</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>(USD '000)</i>	<i>(USD '000)</i>	<i>(USD '000)</i>
Adjusted profit before tax <sup>(1)</sup>	26,144	7,570	7,592
Adjusted EBITDA <sup>(2)</sup>	27,207	8,683	9,747
Adjusted EBITDA margin <sup>(3)</sup>	35.4%	17.5%	19.4%

### 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.

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:

	<i>Year ended</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2023</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>(USD '000)</i>	<i>(USD '000)</i>	<i>(USD '000)</i>
Profit before tax	26,144	7,570	6,024
Share based payments	–	–	257
Other exceptional costs*	–	–	1,311
Adjusted profit before tax	26,144	7,570	7,592

\*Other exceptional costs relate to costs associated with 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:

	<i>Year ended</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2023</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>(USD '000)</i>	<i>(USD '000)</i>	<i>(USD '000)</i>
Profit from operations	27,035	8,200	7,626
Depreciation of property, plant, and equipment and amortisation of right of use assets	172	483	553
EBITDA	27,207	8,683	8,179
Share based payments	–	–	257
Other exceptional costs*	–	–	1,311
Adjusted EBITDA	27,207	8,683	9,747

\*Other exceptional costs relate to costs associated with Admission.

- (3) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

## Regulation

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

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) and has obtained “passports” granted in accordance with MiFID.

The Group also has relevant regulatory authorisations from the Financial Services Commission in the British Virgin Islands (“**BVI**”) and provides its services to clients located outside the EEA (subject to regulatory restrictions) through its BVI-registered entity, Formula Investment House Limited.

## **Board Information**

### ***Ron Golan - Proposed Non-Executive Chairman***

Mr Ron Golan will join as Non-Executive Chairman in the event of and conditional upon any Admission.

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.

### ***Itai Sadeh – Chief Executive Officer***

Mr Itai Sadeh is the Chief Executive Officer of the Group 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.

### ***Shirley Winkler Hollander – Chief Financial Officer***

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

Shirley Winkler Hollander joined as the Chief Financial Officer of the Group 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.

### ***Sir Michael Davis - Proposed Non-Executive Director***

Sir Michael Davis will join as a Non-Executive Director in the event of and conditional upon any 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 Honour's List, Sir Michael was made a Knight's Bachelor.



### ***Denzil Jenkins - Proposed Non-Executive Director***

Mr Denzil Jenkins will join as a Non-Executive Director in the event of and conditional upon any Admission.

Denzil Jenkins currently serves as the Chair of OneChronos Markets UK, a firm seeking authorisation from the FCA as a multilateral trading facility. 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.

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In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or the Company's or the Group's actual results, performance or achievements might be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Each of Shore Capital, Shore Capital Stockbrokers Limited, the Company or any member of the Group, or any of such person's affiliates or their respective directors, officers, employees, agents or advisers expressly disclaim any obligation or undertaking to update, review or revise any such forward-looking statement or any other information contained in this announcement, whether as a result of new information, future developments or otherwise, except to the extent required by applicable law. You are therefore cautioned not to place any undue reliance on such forward-looking statements. In addition, even if the results of operations, financial condition and liquidity of the Group, and the development of the industry in which the Group operates are consistent

with the forward-looking statements set out in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. No statement in this announcement is intended to be a profit forecast.

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